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China Property

Implication from NBS's New Release of Secondary Transaction Data

CITI'S TAKE

Stable property demand; secondary transactions accounted for 52.4% in 8M26 — The NBS published an official release of secondary property transaction data for the first time, alongside monthly property market statistics sourced from the Ministry of Housing. Secondary registrations area rose 11%yoy in 8M26 to 549mn sqm GFA, surpassing primary GFA sold of 499mn sqm. Together, total property transaction was 1,048mn sqm in 8M26, -1.5%yoy. In our view, the inclusion of secondary data in the official monthly release marks a meaningful shift in policy focus, from a traditionally new-home-centric framework, which primarily reflects new investment activity, towards a more balanced focus on primary & secondary market as well as new development model.

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See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

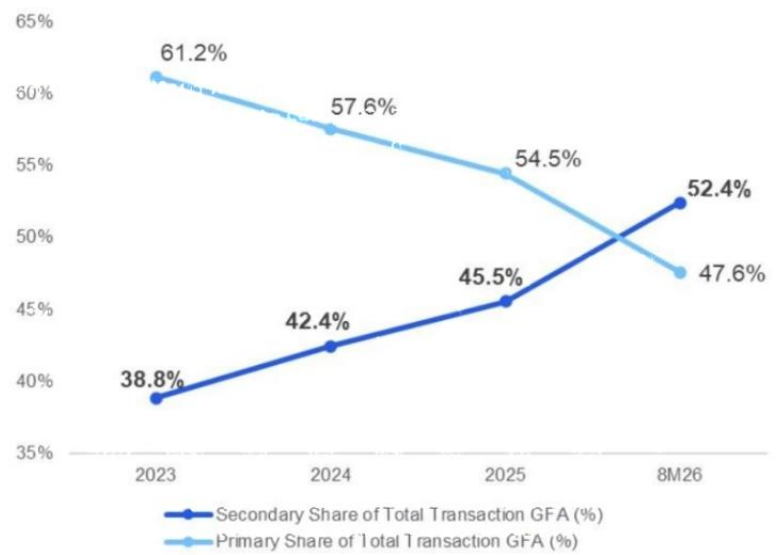
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Figure 1. NBS Data for China's Real Estate Market, 2020–2026E (updated till Aug-26)

		Absolute Amount								YoY Change (%)							
		2021	2022 (restated)	2023	2024 (restated)	2025	7M26	8M26	Citi FY26E forecast	2021	2022	2023	2024	2025	7M26	8M26	Citi FY26E Forecast
Overall Commodity Housing																	
Real Estate Investment	RMB'bn	14,760	12,269	11,091	10,028	8,279	4,301	4,798	6,410	4.4%	-16.9%	-9.6%	-10.6%	-17.2%	-19.2%	-19.9%	-22.6%
GFA Starts	mn sqm	1,989	1,198	954	739	588	267	299	423	-11.4%	-39.8%	-20.4%	-23.0%	-20.4%	-24.0%	-24.8%	-28.1%
GFA Completed	mn sqm	1,014	853	998	737	603	192	211	456	11.2%	-15.9%	17.0%	-27.7%	-18.1%	-23.2%	-23.7%	-24.5%
GFA under construction	mn sqm	9,754	9,034	8,384	7,332	6,599	5,576	5,608	5,873	5.2%	-7.4%	-7.2%	-12.7%	-10.0%	-12.7%	-12.8%	-11.0%
Completed but unsold - Overall	mn sqm	510	573	682	753	766	759	753		2.4%	12.2%	19.0%	10.6%	1.6%	-0.9%	-1.1%	
Transaction amount - Overall	RMB'bn	18,193	12,473	11,662	9,675	8,394	4,272	4,747	7,487	4.8%	-31.4%	-6.5%	-17.1%	-12.6%	-13.1%	-13.0%	-10.8%
GFA Sold - Overall (Primary)	mn sqm	1,794	1,221	1,117	974	881	450	499	819	1.9%	-31.9%	-8.5%	-12.9%	-8.7%	-11.8%	-12.1%	-7.0%
GFA Sold - Overall (Seconcary)	mn sqm	N/A	N/A	709	718	737	N/A	549		N/A	N/A	N/A	1.3%	2.6%	N/A	10.6%	
GFA Sold - Primary + Secondary	mn sqm	**N/A**	**N/A**	**1,826**	**1,692**	**1,618**	**N/A**	1,048		**N/A**	**N/A**	**N/A**	**-7.3%**	**-4.4%**	**N/A**	-1.5%	
Property Price YoY	%									2.8%	0.7%	2.2%	-4.8%	-4.3%	-1.5%	-1.0%	-4.1%
Land Area acquired	mn sqm	216	101	N/A	N/A	N/A	N/A	N/A		-15.5%	-53.4%	N/A	N/A	N/A	N/A	N/A	
Land Sales Value	RMB'bn	1,776	917	N/A	N/A	N/A	N/A	N/A		2.8%	-48.4%	N/A	N/A	N/A	N/A	N/A	
Residential																	
GFA Starts - Residential	mn sqm	1,464	876	693	537	430	195	218	308	-10.9%	-40.2%	-20.9%	-23.0%	-19.8%	-24.6%	-25.4%	-28.5%
GFA Completed - Residential	mn sqm	730	618	724	537	428	134	148	321	10.8%	-15.4%	17.2%	-27.4%	-20.2%	-25.5%	-25.4%	-25.0%
GFA under construction - resi	mn sqm	6,903	6,395	5,903	5,133	4,601	3,871	3,893	4,081	5.3%	-7.3%	-7.7%	-13.1%	-10.3%	-13.0%	-13.2%	-11.3%
Completed but unsold - resi	mn sqm	228	276	337	391	402	406	401		1.7%	20.9%	22.2%	16.2%	2.8%	0.0%	0.0%	
Transaction amount - Resi	RMB'bn	16,273	10,956	10,299	8,486	7,334	3,754	4,178	6,623	5.3%	-32.7%	-6.0%	-17.6%	-13.0%	-13.2%	-13.1%	-9.7%
GFA Sold - Residential	mn sqm	1,565	1,033	948	815	733	374	415	680	1.1%	-34.0%	-8.2%	-14.1%	-9.2%	-12.7%	-13.0%	-7.3%
Residential Price YoY	%									4.2%	2.1%	2.4%	-4.1%	-4.2%	-0.6%	-0.1%	-2.6%

Source: NBS, Citi Research Estimates

Figure 2. Secondary Share of Total Transaction GFA Surpassed Primary, Reaching 52.4% in 8M26



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Source: NBS, Citi Research

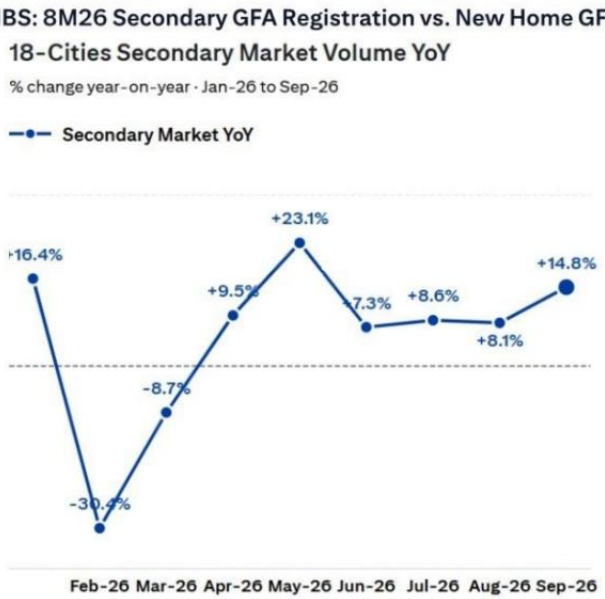
Figure 3. NBS: 8M26 Secondary GFA Registration vs. Primary GFA Sold



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Source: NBS, Citi Research

Figure 4. NBS: 8M26 Secondary GFA Registration vs. New Home GFA Sold



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Source: NBS, Citi Research

Figure 5. Weekly Secondary Transactions in 18 Cities (by # units registered)

Average Weekly Secondary Transaction Volume (by registration of units sold 网签二手房交易套数)												
	Weekly Transaction (units)				YoY Change (%)				Sequential Change (%)			
	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4	18 cities	Tier-1	Tier-2	Tier-3/4
Single Week					YoY Change				WoW Change			
9/13/2026	24,826	10,958	11,327	2,541	10.8%	13.2%	6.1%	24.7%	8.4%	8.5%	8.2%	9.1%
9/6/2026	22,896	10,100	10,466	2,330	14.8%	20.6%	8.4%	21.7%	-4.8%	-4.1%	-5.0%	-6.9%
8/30/2026	24,052	10,527	11,022	2,503	3.1%	5.7%	-1.9%	17.5%	-1.1%	4.2%	-5.3%	-2.9%
8/23/2026	24,311	10,098	11,636	2,577	18.0%	31.7%	5.9%	32.8%	3.3%	7.1%	0.3%	2.8%
8/16/2026	23,538	9,432	11,599	2,507	9.3%	7.2%	10.2%	13.3%	8.7%	3.3%	13.5%	8.9%
8/9/2026	21,649	9,128	10,219	2,302	1.9%	10.7%	-5.7%	6.4%	-9.7%	-9.0%	-8.8%	-16.0%
Single Month					YoY Change				MoM Change			
Sep-26	23,861	10,529	10,897	2,436	12.7%	16.6%	7.2%	23.2%	1.5%	7.0%	-2.2%	-3.6%
Aug-26	23,507	9,844	11,137	2,526	8.1%	13.7%	1.9%	17.1%	-5.9%	-2.5%	-8.3%	-7.0%
Jul-26	24,968	10,101	12,151	2,716	8.6%	14.1%	3.4%	13.8%	-7.3%	-9.3%	-7.1%	-0.2%
Jun-26	26,941	11,133	13,086	2,722	7.3%	12.4%	2.6%	11.5%	-7.5%	-7.1%	-8.3%	-5.0%
May-26	29,117	11,988	14,265	2,865	23.1%	30.3%	16.7%	27.8%	-8.3%	-6.3%	-11.0%	-1.9%
Apr-26	31,741	12,791	16,031	2,919	9.5%	15.6%	6.4%	1.9%	9.0%	-1.4%	18.1%	12.8%
Mar-26	29,132	12,972	13,572	2,588	-8.7%	1.3%	-15.8%	-13.5%	95.9%	126.8%	78.1%	69.2%
Feb-26	14,869	5,721	7,619	1,529	-30.4%	-36.1%	-27.3%	-20.5%	-38.9%	-45.1%	-32.1%	-43.0%
Jan-26	24,327	10,424	11,218	2,685	16.4%	25.6%	5.7%	34.5%	-0.7%	1.0%	-2.2%	-0.7%
Dec-25	24,500	10,324	11,471	2,705	-29.8%	-26.1%	-35.4%	-14.3%	-0.6%	-1.4%	-1.0%	3.8%
Nov-25	24,660	10,474	11,581	2,606	-21.1%	-20.3%	-24.7%	-4.7%	13.2%	15.8%	9.4%	20.6%
Oct-25	21,790	9,043	10,587	2,160	-27.1%	-30.2%	-25.8%	-19.3%	-3.9%	-4.1%	-6.0%	9.4%
Sep-25	22,669	9,427	11,268	1,975	7.5%	19.7%	1.7%	-7.2%	4.3%	7.9%	3.1%	-8.5%
Jan-23	12,532	4,126	7,029	1,378	-0.9%	12.3%	-6.2%	-7.0%				
2026 YTD Avg	**25,489**	**10,627**	**12,290**	**2,571**	**5.3%**	**10.7%**	**0.2%**	**10.2%**				
FY2025 Avg	**23,818**	**9,688**	**11,971**	**2,346**	**-1.0%**	**3.5%**	**-3.5%**	**2.1%**				

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Source: WIND, Citi Research Note 1: We only included 18 cities for high-frequency weekly analysis due to data availability.
18 cities include 3 Tier-1 cities: Beijing, Shanghai, Shenzhen; 9 Tier-2 cities: Chengdu, Dalian, Hangzhou, Nanjing, Nanning, Qingdao, Suzhou, Wuxi, Xiamen; 6 Tier-3/4 cities: Dongguan, Foshan, Jiangmen, Jinhua, Quzhou, Yangzhou; Note 2: *excl. May Holiday week when calculating May monthly avg.

Figure 6. China Property Sector — Valuations (15 Sep 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	15-Sep-26 Price	Mkt Cap (USDm)	Citi Rating	Est. NAV	NAV Disc	Target Price	P/E			P/B			Yield		
								FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	11.84	3,496	1	23.13	-49%	19.00	6.2	6.0	5.7	0.5	0.5	0.5	8.4%	8.7%	9.1%
CIFI	0884.HK	0.03	77	3H	0.31	-90%	0.03	NM	NM	NM	0.0	0.0	0.0	-	-	-
COGO	0081.HK	2.74	1,243	1	8.10	-66%	3.10	9.6	9.1	8.4	0.3	0.2	0.2	3.6%	3.8%	4.1%
COLI	0688.HK	12.12	16,912	1	35.67	-66%	18.30	8.8	9.0	8.7	0.3	0.3	0.3	3.9%	3.9%	4.0%
Country Garden	2007.HK	0.17	1,013	3H	0.82	-79%	0.16	NM	NM	NM	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	28.48	25,892	1	71.80	-60%	43.10	7.6	7.5	7.2	0.6	0.5	0.5	4.8%	4.9%	5.0%
Greentown	3900.HK	5.54	1,792	1	18.35	-70%	10.80	9.2	4.6	4.2	0.3	0.3	0.3	5.1%	7.5%	8.2%
Jinmao Group	0817.HK	1.20	2,067	1	4.61	-74%	2.30	10.0	9.6	9.0	0.2	0.2	0.2	2.6%	2.7%	2.7%
Longfor	0960.HK	5.25	4,750	1	22.00	-76%	8.80	NM	9.5	7.9	0.2	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.31	422	1	3.51	-34%	4.30	4.4	4.2	4.1	0.6	0.5	0.5	15.2%	15.3%	15.7%
Poly Prop	0119.HK	1.20	585	1	10.14	-88%	2.80	9.7	2.8	2.3	0.1	0.1	0.1	4.1%	14.3%	17.1%
Seazen	1030.HK	1.37	1,269	1	8.66	-84%	2.60	9.7	7.0	5.4	0.2	0.2	0.2	-	-	-
Shenzhen Inv	0604.HK	0.63	709	1	3.00	-79%	0.90	9.4	8.3	12.0	0.2	0.2	0.2	4.3%	4.8%	5.4%
Sunac	1918.HK	0.55	1,387	2H	4.00	-86%	0.60	NM	NM	NM	0.1	0.2	0.2	-	-	-
Vanke	2202.HK	2.18	4,991	3	18.02	-88%	1.55	NM	NM	NM	0.2	0.3	0.3	-	-	-
Yuexiu	0123.HK	3.07	1,573	1	15.34	-80%	4.60	130.3	77.9	15.3	0.2	0.2	0.2	0.3%	0.6%	3.0%
Average for H-share						**-65%**		**10.7**	**9.0**	**7.1**	**0.4**	**0.4**	**0.4**	**4.1%**	**4.3%**	**4.6%**
China Property Names (A-share)																
CMSK	001979.SZ	6.71	9,018	1	18.29	-63%	11.00	25.7	26.3	26.7	0.6	0.6	0.6	1.5%	1.5%	1.5%
Gemdale	600383.SS	2.15	1,447	3H	8.68	-75%	1.74	NM	NM	34.2	0.2	0.2	0.2	-	-	-
Hangzhou Binjiang	002244.SZ	7.94	3,683	1	NA	NA	11.00	13.0	13.2	13.0	0.8	0.7	0.7	0.8%	0.8%	0.8%
Poly Dev & Hldgs	600048.SS	5.02	8,958	1	13.06	-62%	7.00	83.9	15.7	8.6	0.3	0.3	0.3	0.5%	2.6%	4.7%
Vanke	000002.SZ	3.02	4,991	3	6.67	-55%	2.00	NM	NM	NM	0.4	0.4	0.5	-	-	-
Average for A-share						**-54%**		**47.6**	**19.7**	**10.4**	**0.5**	**0.5**	**0.5**	**0.8%**	**1.4%**	**2.1%**
Overall Avg. for China Property Names						**-61%**		**18.9**	**11.0**	**7.6**	**0.4**	**0.4**	**0.4**	**3.1%**	**3.4%**	**3.8%**
Brokerage platform																
Beike	BEKE.N	16.70	19,138	1	NA	NA	26.60	15.1	13.6	13.1	1.8	1.7	1.7	3.0%	3.3%	3.4%
Beike	2423.HK	42.82	18,756	1	NA	NA	75.40	14.8	13.3	12.8	1.8	1.7	1.6	3.0%	3.4%	3.5%

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Source: DataCentral, Citi Research estimates

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