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China Property

Golden Week Property Sales: Strong Beat in Key Cities

CITI'S TAKE

Robust Golden Week property transactions for both primary & secondary — Policy transmission appearing broader and more consistent in the existing-home market. Secondary transactions across 26 tracked cities increased 53% YoY to 27,720 units, with all cities posting growth. Primary sales across 13 cities rose 41% YoY to 2,812 units, although the headline improvement was concentrated in a limited number of cities and underlying performance remained polarized.

Griffin Chan[AC]

Cindy Li

Primary market: strong growth in few key cities — New-home registrations across the 13 tracked cities rose 41% YoY, from 1,991 to 2,812 units. The increase was driven primarily by Hangzhou (+347% YoY; 17 to 76 units), Nanjing (+259%; 129 to 464), Ningbo (+244%; 63 to 217), and Beijing (+145%; 340 to 834). Performance elsewhere was weaker. Among Tier-1 cities, Beijing significantly outperformed, while Guangzhou (-2.2%), Shanghai (-7.2%), and Shenzhen (-42%) contracted, partly due to limited supply. Chengdu also recorded 40% YoY decline. The wide dispersion suggests that the primary-market recovery has yet to become broad based.

Secondary market: broader-based recovery in T1/2 cities — Existing-home transactions across the 26 tracked cities increased 53% YoY, from 18,038 to 27,720 units, with every tracked city reporting growth. Regional centers led the rebound, including Qingdao (+111% YoY), Nanchang (+97%), Xuzhou (+95%), and Hefei (+94%). Tier-1 cities also recorded a synchronized improvement: Shanghai rose 75% YoY, followed by Beijing at 51%, Shenzhen at 40%, and Guangzhou at 35%. The broad participation across city tiers supports the view that secondary demand is leading the property volume recovery.

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

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Figure 1. China Golden Week Housing Transactions: Secondary Ranked by YoY % Change

CITY	OCT 2025	OCT 2026	YOY % CHANGE
Qingdao (青岛)	507	1,071	+111%
Nanchang (南昌)	326	643	+97%
Xuzhou (徐州)	210	410	+95%
Hefei (合肥)	759	1,473	+94%
Suzhou (苏州)	550	969	+76%
Shanghai (上海)	1,086	1,911	+75%
Dongguan (东莞)	327	569	+74%
Dalian (大连)	348	572	+64%
Hangzhou (杭州)	516	837	+62%
Wuxi (无锡)	504	816	+61%
Xiamen (厦门)	144	231	+60%
Xi'an (西安)	898	1,442	+60%
Nanjing (南京)	930	1,482	+59%
Beijing (北京)	991	1,499	+51%
Tianjin (天津)	1,439	2,173	+51%
Ningbo (宁波)	670	983	+46%
Zhuhai (珠海)	263	385	+46%
Foshan (佛山)	721	1,022	+41%
Shenzhen (深圳)	460	647	+40%
Chengdu (成都)	2,074	2,905	+40%
Wuhan (武汉)	1,199	1,633	+36%
Guangzhou (广州)	1,137	1,539	+35%
Nantong (南通)	384	494	+28%
Shenyang (沈阳)	1,003	1,271	+26%
Changsha (长沙)	592	743	+25%
Total (总计)	**18,038**	**27,720**	+53%

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Source: Citi Research, 楼市日历 (Real Estate Market Calendar)

Figure 2. China Golden Week Housing Transactions: Primary Contract Singings Ranked by YoY % Change

CITY	OCT 2025	OCT 2026	YOY % CHG
Hangzhou (杭州)	17	76	+347%
Nanjing (南京)	129	464	+259%
Ningbo (宁波)	63	217	+244%
Beijing (北京)	340	834	+145%
Dongguan (东莞)	51	81	+58%
Suzhou (苏州)	30	46	+53%
Foshan (佛山)	180	234	+30%
Qingdao (青岛)	131	157	+19%
Guangzhou (广州)	451	441	-2.2%
Shanghai (上海)	332	308	-7.2%
Xiamen (厦门)	40	32	-20%
Chengdu (成都)	108	64	-40%
Shenzhen (深圳)	168	97	-42%
Total (总计)	**1,991**	**2,812**	+41%

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Source: Citi Research, 楼市日历 (Real Estate Market Calendar)

Sector Valuations

Figure 3. China Property Sector — Valuations (7 Oct 2026 close) Citi Rating: 1 – Buy; 2 – Neutral; 3 – Sell; H – High Risk

Stock	RIC	7-Oct-26 Price	Mkt Cap (USDm)	Citi Rating	Est. NAV	NAV Disc	Target Price	P/E FY26E	P/E FY27E	P/E FY28E	P/B FY26E	P/B FY27E	P/B FY28E	Yield FY26E	Yield FY27E	Yield FY28E
China Property Names (H-share)																
C&D int'l	1908.HK	13.30	3,925	1	23.13	-43%	19.00	7.0	6.7	6.4	0.5	0.5	0.5	7.5%	7.7%	8.1%
CIFI	0884.HK	0.04	87	3H	0.31	-89%	0.03	N/A	N/A	N/A	0.0	0.0	0.0	-	-	-
COGO	0081.HK	3.12	1,415	1	8.10	-61%	3.10	10.9	10.3	9.6	0.3	0.3	0.3	3.1%	3.3%	3.6%
COLI	0688.HK	13.06	18,214	1	35.67	-63%	18.30	9.5	9.6	9.4	0.3	0.3	0.3	3.6%	3.6%	3.7%
Country Garden	2007.HK	0.19	1,115	3H	0.82	-77%	0.16	N/A	N/A	N/A	-0.3	-0.2	-0.1	-	-	-
CR Land	1109.HK	29.76	27,042	1	71.80	-59%	43.10	8.0	7.8	7.5	0.6	0.6	0.5	4.6%	4.7%	4.8%
Greentow n	3900.HK	6.30	2,037	1	18.35	-66%	10.80	10.5	5.2	4.7	0.4	0.3	0.3	4.5%	6.6%	7.2%
Jinmao Group	0817.HK	1.32	2,264	1	4.61	-71%	2.30	11.0	10.5	9.9	0.2	0.2	0.2	2.4%	2.4%	2.4%
Longfor	0960.HK	5.27	4,766	1	22.00	-76%	8.80	NM	9.5	7.9	0.2	0.2	0.2	-	-	-
Midea Real Estate	3990.HK	2.37	433	1	3.51	-33%	4.30	4.5	4.3	4.2	0.6	0.5	0.5	14.8%	14.9%	15.3%
Poly Prop	0119.HK	1.27	616	1	10.14	-88%	2.80	10.2	2.9	2.5	0.1	0.1	0.1	3.9%	13.6%	16.3%
Seazen	1030.HK	1.45	1,337	1	8.66	-83%	2.60	10.2	7.4	5.6	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	0.65	1,641	2H	4.00	-84%	0.60	N/A	N/A	N/A	0.2	0.2	0.2	-	-	-
Vanke	2202.HK	2.80	6,965	3	18.02	-84%	1.55	N/A	N/A	N/A	0.3	0.4	0.4	-	-	-
Yuexiu	0123.HK	3.31	1,695	1	15.34	-78%	4.60	140.4	83.9	16.4	0.2	0.2	0.2	0.3%	0.5%	2.7%
Average for H-share						**-62%**		**11.5**	**9.7**	**7.6**	**0.5**	**0.5**	**0.4**	**3.9%**	**4.1%**	**4.3%**
China Property Names (A-share)																
CMSK	001979.SZ	7.58	10,193	1	18.29	-59%	11.00	29.1	29.7	30.2	0.7	0.7	0.7	1.4%	1.3%	1.3%
Gemdale	600383.SS	2.74	1,845	3H	8.68	-68%	1.74	N/A	N/A	43.6	0.3	0.3	0.3	-	-	-
Hangzhou Binjiang	002244.SZ	10.14	4,706	1	NA	NA	11.00	16.6	16.9	16.6	1.0	0.9	0.9	0.6%	0.6%	0.6%
Poly Dev & Hldgs	600048.SS	5.77	10,302	1	13.06	-56%	7.00	96.4	18.1	9.9	0.4	0.4	0.3	0.4%	2.2%	4.1%
Vanke	000002.SZ	4.26	6,965	3	6.67	-36%	2.00	N/A	N/A	N/A	0.5	0.6	0.7	-	-	-
Average for A-share						**-46%**		**54.3**	**22.6**	**11.4**	**0.6**	**0.6**	**0.6**	**0.6%**	**1.2%**	**1.7%**
Overall Avg. for China Property Names						**-57%**		**21.4**	**12.1**	**8.1**	**0.5**	**0.5**	**0.5**	**2.8%**	**3.1%**	**3.4%**
Brokerage platform																
Beike	BEKE.N	16.76	19,207	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	44.16	19,334	1	NA	NA	75.40	15.2	13.7	13.2	1.8	1.7	1.7	3.0%	3.3%	3.4%
Property Management																

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Source: DataCentral, Citi Research estimates

