China Property

NBS September data: Sales and construction remain soft; home price declines mildly narrow (T1 cities holding up)

Mainland China/Hong Kong Property & Conglomerates

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Venus Choi
(852) 2800-8599
venus.choi@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

According to NBS's September industry data, primary sales and construction activity remained lackluster, but there were still some bright spots: (1) secondary sales maintained positive growth (11% Y/Y) in 9M26; (2) 70-city primary and secondary M/M home price declines narrowed modestly; (3) tier-1 cities extended their run of positive M/M price growth (now 7–8 consecutive months). **For the full-year sales value, we forecast a 12% Y/Y decline**, implying a narrower (high-single-digit percentage) Y/Y decline to factor in the short-term impact of mortgage subsidies, which became effective on October 1. **We also continue to expect a soft stabilization in tier-1 home prices (particularly Shanghai)**. We remain selective, but continue to favor **CR Land**, **CR Mixc**, and **KE Holdings** (covered by Daniel Chen). We would use any rebounds to sell distressed names.

- **70-city primary home prices – the M/M decline narrowed mildly** from -0.17% in August to -0.14% in September. **Tier-1 cities posted their eighth consecutive month of positive M/M growth**. Shenzhen led (+0.3% M/M), followed by Shanghai and Guangzhou (both +0.2%), while Beijing remained a drag (-0.2%) (Table 1). Home prices in the top tier-2 cities remained marginally negative, although the M/M decline narrowed from -0.04% to -0.03%.
- **70-city secondary home prices – the M/M decline also narrowed modestly** from -0.31% in August to -0.26% in September. **The M/M growth in tier-1 cities accelerated from 0.07% M/M in August to 0.22% in September, marking the seventh consecutive month of positive growth.** All four tier-1 cities recorded price increases, led by Shanghai (0.5%), followed by Shenzhen (0.2%), and Beijing and Guangzhou (both 0.1%). However, **cross-checking against the Centaline and CREIS tier-1 secondary home price indices shows a mixed picture: Centaline turned positive at 0.31% M/M in September, vs -0.47% in August, while CREIS recorded a wider decline of 0.44%, vs -0.37%.** Shanghai was the only tier-1 city to record positive growth across both third-party indices (Table 1). For the full year of 2026, we continue to expect tier-1 cities to see a soft form of stabilization in secondary home prices, with Shanghai likely outperforming with mild growth.
- **Primary sales value Y/Y decline widened in September:** The decline in residential sales value widened from 12% Y/Y in August to 18% in September (Figure 7). For the full year of 2026, we forecast a 12% Y/Y decline. Compared with the 2018–21 average, residential sales value was 61% lower in September, vs. -63% in August (Table 7). For FY27, we pencil in a 20-30% Y/Y decline in primary sales due to a reduction in sellable resources driven by the "828" policy (report).
- **Secondary sales volume rose 11% Y/Y in 9M26:** National secondary sales volume rose 10.7% Y/Y year-to-date (9M26), vs. 10.6% in 8M26. Secondary transactions accounted for ~52% of total sales. For FY27, we forecast positive 5-10% Y/Y growth in secondary sales (after likely ~10% Y/Y growth in FY26).
- **Construction data remain lackluster: New starts** fell 26% Y/Y in September (Table 9), narrowing from -31% in August, and we forecast a 24%

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Y/Y decline for FY26, against the backdrop of weak land sales volume (-23% Y/Y in 2026 YTD). Meanwhile, the decline in **completions** widened to 36% Y/Y in September (August: -28%). **REI** fell 26% Y/Y in September (August: -25%) (Figure 10). Looking ahead, for FY27, we pencil in a ~30% Y/Y decline in both land sales volume and new starts, and a ~20% decline in completions and REI.

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

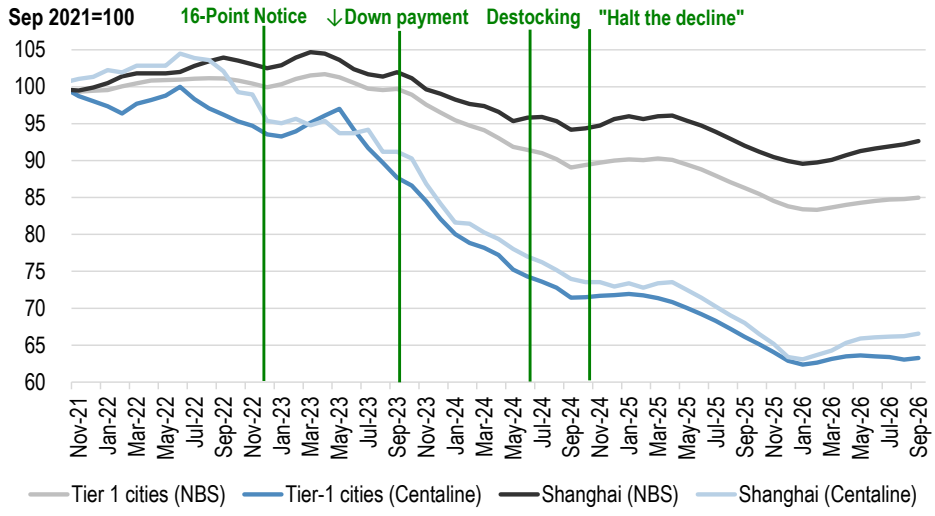
Home Price Trends

Table 1: Tier-1 cities – home price M/M growth (NBS, Centaline and CREIS)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Primary (NBS)													
Beijing	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.3%	-0.2%	-0.2%
Shanghai	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.4%	0.2%
Guangzhou	-0.6%	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%
Shenzhen	-1.0%	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%	0.1%	0.4%	0.3%	0.2%	0.2%	0.3%
Tier-1 Primary (NBS)	**-0.3%**	**-0.3%**	**-0.5%**	**-0.3%**	**-0.3%**	**0.0%**	**0.2%**	**0.1%**	**0.2%**	**0.1%**	**0.0%**	**0.1%**	**0.1%**
Secondary (NBS)													
Beijing	-0.9%	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%	0.4%	0.1%	0.1%	0.0%	-0.1%	0.1%
Shanghai	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%	0.7%	0.6%	0.4%	0.3%	0.3%	0.5%
Guangzhou	-0.8%	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%	0.2%	0.1%	0.4%	0.4%	0.0%	0.1%
Shenzhen	-1.0%	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%	0.3%	0.6%	0.3%	0.2%	0.1%	0.2%
Tier-1 Secondary (NBS)	**-0.9%**	**-0.9%**	**-1.1%**	**-0.9%**	**-0.5%**	**-0.1%**	**0.4%**	**0.4%**	**0.3%**	**0.3%**	**0.2%**	**0.1%**	**0.2%**
Secondary (Centaline)													
Beijing	-2.1%	-1.9%	-1.9%	-1.9%	-0.5%	1.2%	1.5%	0.2%	0.1%	0.1%	-0.3%	-1.0%	0.2%
Shanghai	-1.5%	-2.2%	-2.0%	-2.8%	-0.5%	0.9%	1.0%	1.6%	0.9%	0.2%	0.1%	0.1%	0.5%
Guangzhou	-1.4%	-2.0%	-1.9%	-1.3%	-0.8%	-1.5%	0.8%	-0.3%	-0.2%	-0.3%	0.5%	-0.1%	-0.5%
Shenzhen	-1.5%	-0.5%	-1.0%	-1.6%	-1.3%	0.9%	0.1%	1.0%	0.1%	-0.8%	-0.7%	-0.9%	1.0%
Tier-1 Secondary (Centaline)	**-1.6%**	**-1.6%**	**-1.7%**	**-1.9%**	**-0.8%**	**0.4%**	**0.9%**	**0.6%**	**0.3%**	**-0.2%**	**-0.1%**	**-0.5%**	**0.3%**
Secondary (CREIS)													
Beijing	-0.6%	-0.9%	-1.4%	-1.6%	-1.3%	-0.7%	-0.3%	-0.3%	-0.4%	-0.5%	-0.6%	-0.6%	-0.8%
Shanghai	-0.5%	-0.9%	-1.2%	-1.3%	-1.2%	-0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
Guangzhou	-1.0%	-1.0%	-1.1%	-1.2%	-1.0%	-0.4%	-0.3%	-0.2%	-0.4%	-0.3%	-0.5%	-0.6%	-0.7%
Shenzhen	-0.5%	-0.6%	-0.8%	-1.0%	-1.0%	-0.2%	-0.2%	-0.1%	0.0%	0.0%	-0.1%	-0.3%	-0.4%
Tier-1 Secondary (CREIS)	**-0.6%**	**-0.8%**	**-1.1%**	**-1.3%**	**-1.1%**	**-0.4%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.2%**	**-0.3%**	**-0.4%**	**-0.4%**

Source: NBS, Centaline, CREIS.

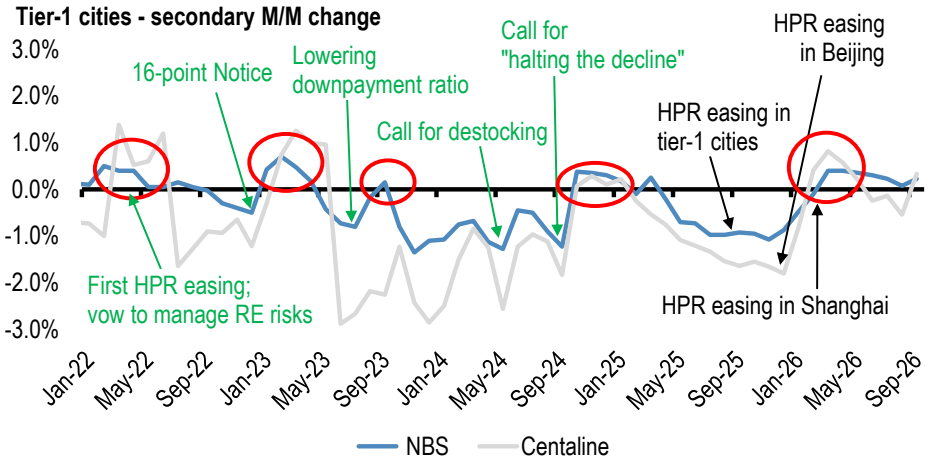
Figure 1: Tier-1 cities – secondary home price index (NBS and Centaline) with major nationwide easing/narrative change



Source: NBS, Centaline.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 2: Tier-1 cities – secondary home price M/M growth (NBS vs Centaline)



Note: Key nationwide policy easing / government's narrative change on housing market is shown as green.
Source: NBS, Centaline.

Table 2: Tier-1 cities – annual home price growth

	2021	2022	2023	2024	2025	2026 YTD	vs. peak
Primary (NBS)							
70-city	**2.0%**	**-2.3%**	**-0.9%**	**-5.8%**	**-3.1%**	**-1.9%**	**-14.1%**
Tier-1 average	**4.6%**	**2.6%**	**-0.2%**	**-4.0%**	**-1.7%**	**0.6%**	**-6.4%**
Beijing	5.2%	5.8%	1.9%	-5.5%	-2.3%	-1.5%	-9.5%
Shanghai	4.4%	4.3%	4.3%	5.3%	4.8%	2.2%	0.0%
Guangzhou	5.1%	0.5%	-3.2%	-9.1%	-4.7%	0.6%	-17.0%
Shenzhen	3.6%	-0.3%	-3.6%	-6.0%	-4.4%	1.0%	-14.8%
Secondary (NBS)							
70-city	**0.9%**	**-3.8%**	**-4.1%**	**-8.1%**	**-6.1%**	**-2.8%**	**-23.6%**
Tier-1 average	**5.4%**	**0.5%**	**-3.4%**	**-6.8%**	**-6.9%**	**1.4%**	**-16.4%**
Beijing	8.4%	3.8%	-2.0%	-4.4%	-8.4%	1.3%	-15.2%
Shanghai	6.7%	2.6%	-3.4%	-3.5%	-5.9%	3.0%	-11.5%
Guangzhou	5.9%	-0.6%	-5.2%	-10.9%	-7.7%	0.2%	-23.9%
Shenzhen	0.6%	-3.7%	-3.1%	-8.0%	-5.4%	1.1%	-19.9%
Secondary (Centaline)							
Tier-1 average	**10.4%**	**-4.2%**	**-12.2%**	**-12.7%**	**-12.5%**	**1.0%**	**-39.6%**
Beijing	14.3%	5.3%	-11.4%	-13.5%	-13.3%	1.6%	-37.0%
Shanghai	14.3%	-5.9%	-11.8%	-13.3%	-13.1%	5.0%	-36.3%
Guangzhou	12.6%	-3.9%	-11.4%	-13.7%	-14.5%	-2.3%	-41.3%
Shenzhen	0.5%	-12.1%	-14.1%	-10.1%	-9.2%	-0.4%	-43.8%

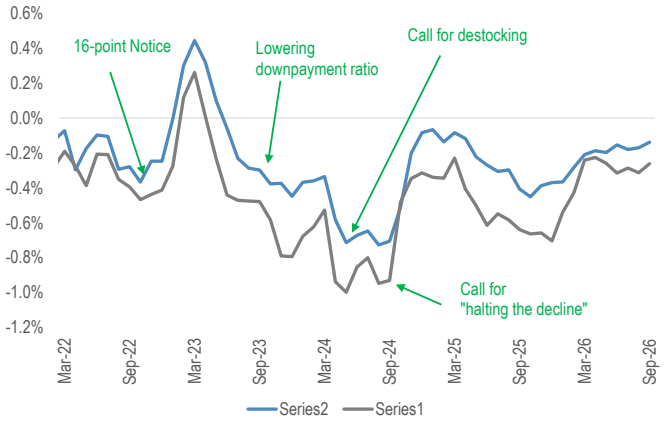
Source: NBS, Centaline.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

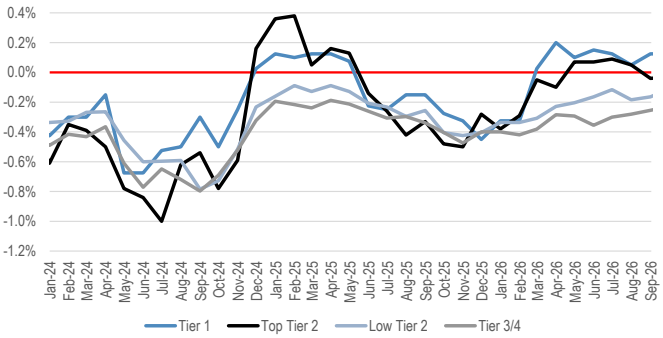
70-city home price index

Figure 3: 70-city primary and secondary home price M/M trends



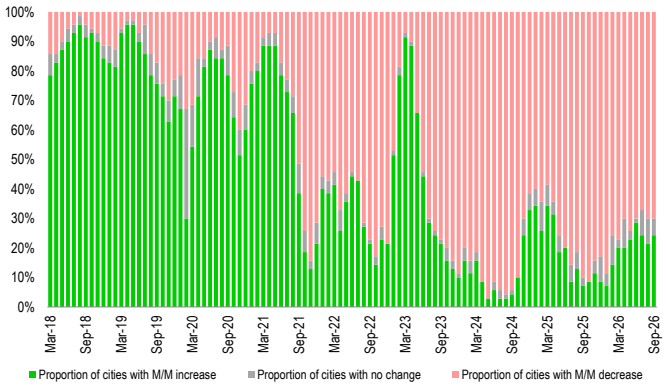
Note: nationwide easing is marked as green.
Source: NBS.

Figure 4: NBS 70-city home price index – primary M/M growth by tier



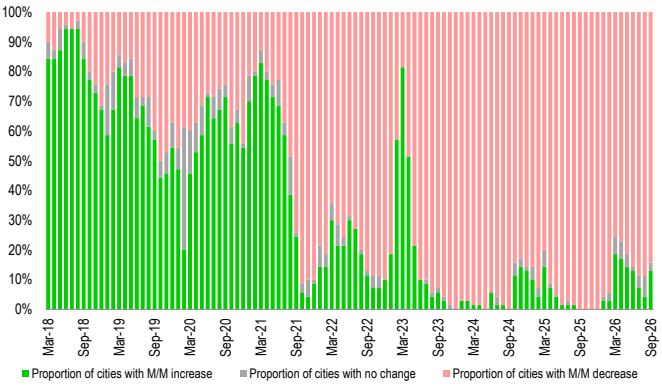
Source: NBS.

Figure 5: NBS 70-city price index – % of cities with home price increment (primary)



Source: NBS.

Figure 6: NBS 70-city price index – % of cities with home price increment (secondary)



Source: NBS.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table 3: 70-city price index (primary) – top 15 cities' M/M growth

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	LTM
Wuxi	-0.6%	-1.0%	-0.2%	-0.2%	-0.4%	-0.2%	-0.4%	0.0%	0.3%	0.1%	0.4%	-0.2%	-2.4%
Zhengzhou	-0.8%	-0.6%	-0.9%	-0.4%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%	-0.4%	-0.5%	-4.5%
Hangzhou	0.1%	-0.2%	-0.3%	-0.3%	0.2%	0.2%	0.4%	0.5%	0.3%	0.3%	0.2%	0.1%	1.5%
Jinan	-0.7%	-0.4%	-0.2%	-0.4%	-0.3%	-0.1%	-0.2%	-0.1%	-0.1%	-0.3%	-0.2%	0.0%	-3.0%
Fuzhou	-0.6%	-0.6%	-0.8%	-0.5%	-0.7%	-0.5%	-0.3%	-0.4%	-0.2%	-0.3%	0.0%	-0.5%	-5.4%
Beijing	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.3%	-0.2%	-0.2%	-2.5%
Hefei	0.1%	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	-0.4%	-0.2%	0.1%	0.2%	0.4%
Tianjin	-0.7%	-0.4%	-0.6%	-0.8%	-0.4%	-0.3%	0.0%	-0.1%	-0.1%	0.0%	-0.2%	-0.1%	-3.7%
Wuhan	-0.6%	-0.5%	0.0%	0.1%	0.1%	-0.5%	0.0%	0.2%	0.1%	0.1%	-0.1%	0.2%	-0.9%
Nanjing	-0.7%	0.2%	0.0%	-0.4%	0.3%	-0.3%	0.3%	-0.4%	0.2%	0.1%	-0.1%	0.2%	-0.6%
Shanghai	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.4%	0.2%	2.8%
Guangzhou	-0.8%	-0.5%	-0.6%	-0.6%	0.0%	0.3%	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%	-1.3%
Xiamen	-0.4%	-0.3%	-0.5%	0.1%	0.1%	-0.2%	-0.1%	0.2%	0.3%	0.0%	0.1%	-0.3%	-1.0%
Chengdu	-1.0%	-0.7%	-0.7%	-0.6%	-0.3%	-0.3%	-0.2%	-0.1%	-0.3%	-0.1%	-0.1%	-0.3%	-4.7%
Shenzhen	-0.7%	-0.9%	-0.5%	-0.4%	-0.3%	0.2%	0.1%	0.4%	0.3%	0.2%	0.2%	0.3%	-1.1%
Average	**-0.5%**	**-0.4%**	**-0.4%**	**-0.3%**	**-0.1%**	**-0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**-1.3%**

Source: NBS.

Table 4: 70-city price index (secondary) – top 15 cities' M/M growth

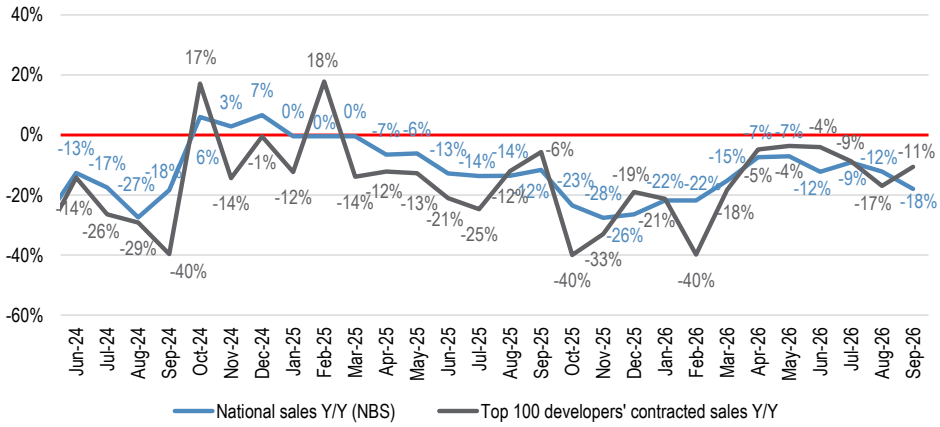
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	LTM
Wuxi	-1.0%	-0.5%	-0.8%	-0.7%	-0.5%	0.2%	0.0%	-0.1%	0.2%	-0.2%	-0.1%	0.3%	-3.2%
Zhengzhou	-0.8%	-0.7%	-0.8%	-0.7%	-0.5%	-0.2%	-0.1%	0.1%	-0.1%	-0.3%	-0.3%	-0.4%	-4.8%
Hangzhou	-0.3%	-0.9%	-0.4%	-0.3%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%	-0.1%	-0.2%	-0.3%	-3.1%
Jinan	-0.6%	-0.5%	-0.9%	-0.2%	-0.2%	0.1%	-0.2%	-0.2%	-0.5%	-0.6%	-0.6%	-0.4%	-4.8%
Fuzhou	-0.5%	-0.7%	-0.6%	-0.6%	-0.2%	-0.4%	-0.1%	-0.3%	-0.4%	-0.2%	-0.2%	-0.4%	-4.6%
Beijing	-1.1%	-1.3%	-1.3%	-0.2%	0.3%	0.6%	0.4%	0.1%	0.1%	0.0%	-0.1%	0.1%	-2.4%
Hefei	-0.7%	-0.9%	-0.8%	-0.6%	-0.5%	0.2%	0.1%	0.0%	0.0%	-0.2%	0.0%	0.2%	-3.2%
Tianjin	-0.5%	-0.7%	-0.9%	-0.7%	-0.5%	-0.2%	-0.3%	-0.4%	-0.3%	-0.2%	-0.5%	-0.3%	-5.5%
Wuhan	-0.7%	-1.0%	-1.2%	-0.6%	-0.8%	-0.6%	0.1%	-0.4%	-0.1%	0.0%	-0.2%	0.1%	-5.4%
Nanjing	-0.9%	-1.0%	-1.2%	-0.2%	-0.1%	0.2%	0.0%	-0.1%	-0.3%	-0.3%	-0.2%	-0.4%	-4.5%
Shanghai	-0.9%	-0.8%	-0.6%	-0.4%	0.2%	0.4%	0.7%	0.6%	0.4%	0.3%	0.3%	0.5%	0.7%
Guangzhou	-0.9%	-1.2%	-1.0%	-0.7%	-0.5%	0.2%	0.2%	0.1%	0.4%	0.4%	0.0%	0.1%	-2.9%
Xiamen	-1.0%	-1.0%	-0.9%	-0.2%	0.0%	0.1%	0.2%	0.1%	-0.2%	-0.3%	-0.6%	-0.3%	-4.1%
Chengdu	-0.8%	-0.9%	-1.1%	-0.4%	-0.2%	-0.3%	-0.1%	-0.4%	-0.4%	-0.3%	-0.4%	-0.5%	-5.8%
Shenzhen	-0.9%	-1.0%	-0.6%	-0.6%	-0.4%	0.4%	0.3%	0.6%	0.3%	0.2%	0.1%	0.2%	-1.4%
Average	**-0.8%**	**-0.9%**	**-0.9%**	**-0.5%**	**-0.3%**	**0.0%**	**0.1%**	**0.0%**	**-0.1%**	**-0.1%**	**-0.2%**	**-0.1%**	**-3.7%**

Source: NBS.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Sales and Construction

Figure 7: National private residential sales value Y/Y change (NBS) vs top 100 developers' contracted sales Y/Y growth (CREIS)



Source: NBS, CREIS, company data, J.P. Morgan.

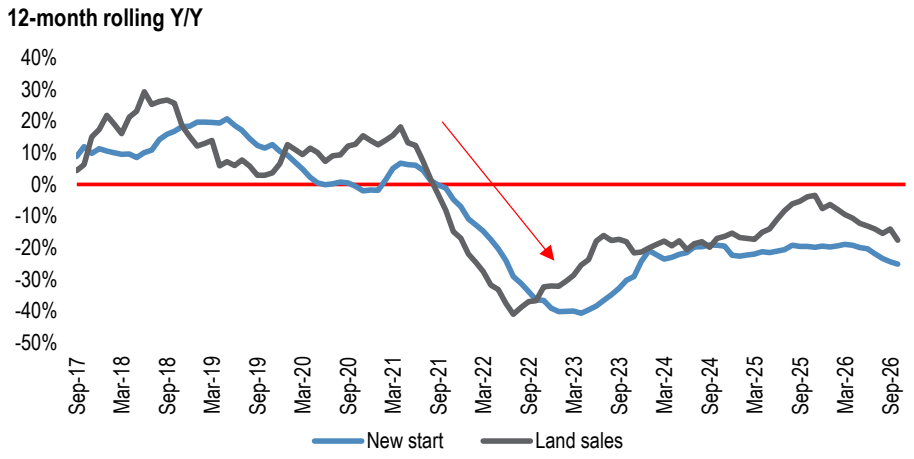
Table 5: National primary sales value by month

Rmb bn	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	177	177	329	385	282	340	250	291	468	433	436	827
2011	224	224	414	325	381	499	349	361	494	372	416	804
2012	168	168	373	315	376	531	454	452	540	504	596	868
2013	315	315	569	495	503	624	516	515	691	605	720	901
2014	299	299	509	418	446	591	424	444	620	586	664	938
2015	249	249	508	485	582	821	594	584	717	680	783	1,022
2016	372	372	870	794	773	1,000	747	777	1,157	941	910	1,194
2017	456	456	1,028	855	870	1,264	779	807	1,129	909	1,023	1,448
2018	528	528	1,106	901	1,074	1,525	972	950	1,253	999	1,159	1,645
2019	551	551	1,221	1,063	1,115	1,632	1,109	1,089	1,418	1,145	1,276	1,773
2020	360	360	1,074	1,036	1,296	1,838	1,305	1,408	1,673	1,443	1,532	2,132
2021	876	876	1,753	1,395	1,556	2,006	1,211	1,131	1,390	1,094	1,270	1,713
2022	683	683	1,111	682	812	1,394	815	919	1,095	789	803	1,171
2023	683	683	1,286	878	912	1,120	660	769	939	719	714	934
2024	460	460	918	595	655	979	544	558	767	762	735	996
2025	458	458	915	556	615	854	470	482	678	584	532	733
2026	358	358	776	515	572	749	427	423	556			

Note: NBS data for January and February are combined into one; for simplicity, we assume an equal split between January and February.
Source: NBS.

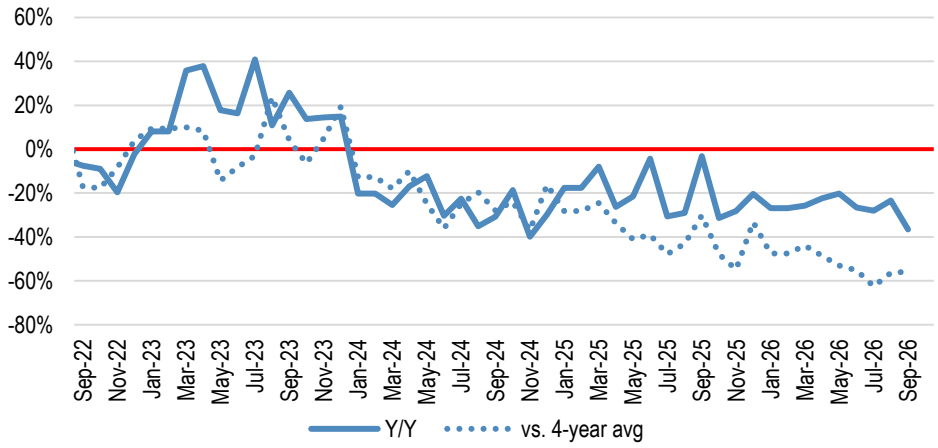
Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

Figure 8: China – real estate new starts vs land sales (12m rolling)



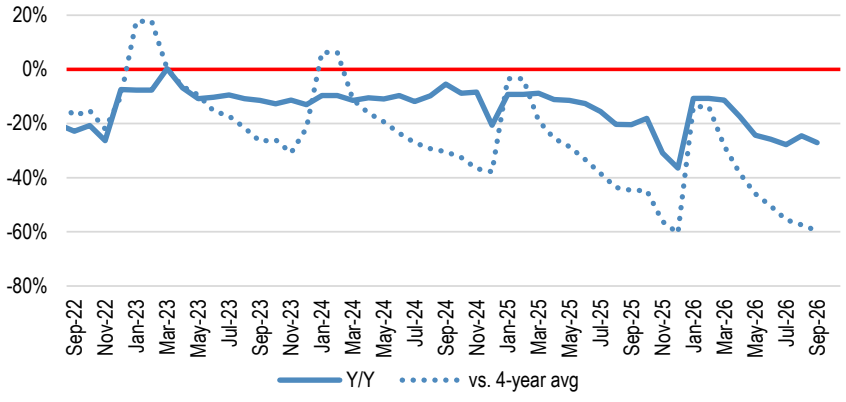
Source: NBS, CREIS.

Figure 9: China – real estate completions



Source: NBS.

Figure 10: China – real estate investment



Source: NBS.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

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Table 6: China Property – national real estate data: annual forecasts

Sales (Primary)	2020	2021	2022	2023	2024	2025	9M2026	2026E
Sales value (Rmb bn)	**17,361**	**18,193**	**12,473**	**11,662**	**9,604**	**8,394**	**5,380**	**7,367**
Y/Y	**8.7%**	**4.8%**	**-31.4%**	**-6.5%**	**-17.7%**	**-12.6%**	**-13.9%**	**-12.2%**
Residential	15,457	16,273	10,956	10,299	8,429	7,334	4,734	6,448
Y/Y	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-13.7%	-12.1%
Sales volume (mn sqm GFA)	**1,761**	**1,794**	**1,221**	**1,117**	**965**	**881**	**565**	**782**
Y/Y	**2.6%**	**1.9%**	**-31.9%**	**-8.5%**	**-13.6%**	**-8.7%**	**-13.2%**	**-11.2%**
Residential	1,549	1,565	1,033	948	807	733	470	651
Y/Y	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-13.8%	-11.2%
Average selling price (Rmb psm)	**9,860**	**10,139**	**10,214**	**10,437**	**9,952**	**9,527**	**9,525**	**9,419**
Y/Y	**5.9%**	**2.8%**	**0.7%**	**2.2%**	**-4.6%**	**-4.3%**	**-0.8%**	**-1.1%**
Residential	9,980	10,396	10,610	10,864	10,442	10,005	10,072	9,908
Y/Y	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	0.1%	-1.0%
Sales (Secondary)								
Sales volume (mn sqm GFA)		**-**	**-**	**-**	**-**	**-**	**617**	**-**
Y/Y							**10.7%**	
Construction								
New start (mn sqm GFA)	**2,244**	**1,989**	**1,198**	**954**	**739**	**588**	**340**	**447**
Y/Y	**-1.2%**	**-11.4%**	**-39.8%**	**-20.4%**	**-22.5%**	**-20.5%**	**-24.9%**	**-24.0%**
Residential	1,643	1,464	876	693	536	430	248	327
Y/Y	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-25.4%	-24.0%
Completion (mn sqm GFA)	**912**	**1,014**	**871**	**1,019**	**737**	**603**	**233**	**471**
Y/Y	**-4.9%**	**11.2%**	**-14.1%**	**17.0%**	**-27.7%**	**-18.1%**	**-25.1%**	**-22.0%**
Residential	659	730	631	739	537	428	163	334
Y/Y	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-26.6%	-22.0%
Area under construction (mn sqm GFA)	**9,268**	**9,754**	**9,050**	**8,384**	**7,332**	**6,599**	**5,652**	**5,767**
Y/Y	**3.7%**	**5.2%**	**-7.2%**	**-7.4%**	**-12.5%**	**-10.0%**	**-12.8%**	**-12.6%**
Residential	6,556	6,903	6,397	5,899	5,133	4,601	3,926	3,905
Y/Y	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-13.2%	-15.1%
Real estate investment								
Real estate investment (Rmb bn)	**14,144**	**14,760**	**12,372**	**11,184**	**9,999**	**8,279**	**5,336**	**6,581**
Y/Y	**7.0%**	**4.4%**	**-16.2%**	**-9.6%**	**-10.6%**	**-17.2%**	**-20.6%**	**-20.5%**
Residential	10,445	11,117	9,367	8,496	7,604	6,351	4,113	4,959
Y/Y	7.6%	6.4%	-15.7%	-9.3%	-10.5%	-16.5%	-20.5%	-21.9%
Land sales - 300 city								
Land sales proceeds (Rmb bn) - CREIS	5,203	4,889	3,339	2,937	1,938	1,809	857	1,306
Y/Y	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.7%	-19.2%	-27.8%
Land sales volume (mn sqm) - CREIS	1,154	900	611	489	407	381	138	289
Y/Y	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.4%	-23.1%	-24.0%
Average land cost (Rmb psm) - CREIS	4,509	5,433	5,466	6,009	4,767	4,753	6,191	4,515
Y/Y	7.1%	20.5%	0.6%	9.9%	-20.7%	-0.3%	5.2%	-5.0%

Source: NBS, CREIS, J.P. Morgan estimates.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table 7: National sales data (monthly)

Sales (Primary)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Sales value (Rmb bn)	**653**	**611**	**881**	**409**	**409**	**908**	**574**	**637**	**858**	**477**	**475**	**633**
Y/Y	-23%	-25%	-24%	-20%	-20%	-13%	-9%	-8%	-14%	-9%	-12%	-20%
vs. 4-year avg	-51%	-59%	-59%	-38%	-38%	-38%	-54%	-55%	-57%	-63%	-63%	-61%
Residential	**584**	**532**	**733**	**358**	**358**	**776**	**515**	**572**	**749**	**427**	**423**	**556**
Y/Y	-23%	-28%	-26%	-22%	-22%	-15%	-7%	-7%	-12%	-9%	-12%	-18%
vs. 4-year avg	-50%	-59%	-60%	-38%	-38%	-40%	-53%	-55%	-57%	-63%	-63%	-61%
Sales volume (mn sqm GFA)	**69**	**67**	**94**	**46**	**46**	**102**	**57**	**61**	**88**	**49**	**49**	**66**
Y/Y	-17%	-17%	-16%	-14%	-14%	-7%	-11%	-12%	-14%	-13%	-15%	-21%
vs. 4-year avg	-51%	-58%	-59%	-32%	-32%	-35%	-55%	-59%	-58%	-63%	-63%	-62%
Residential	**58**	**55**	**75**	**39**	**39**	**83**	**49**	**52**	**73**	**41**	**41**	**55**
Y/Y	-18%	-19%	-18%	-16%	-16%	-10%	-11%	-10%	-13%	-15%	-16%	-19%
vs. 4-year avg	-54%	-60%	-61%	-36%	-36%	-40%	-57%	-60%	-60%	-65%	-65%	-63%
Average selling price (Rmb psm)	**9,455**	**9,097**	**9,370**	**8,809**	**8,809**	**8,870**	**10,009**	**10,501**	**9,727**	**9,779**	**9,780**	**9,585**
Y/Y	-7%	-9%	-9%	-8%	-8%	-6%	3%	4%	0%	5%	3%	1%
vs. 4-year avg	1%	-3%	0%	-8%	-8%	-4%	3%	9%	2%	0%	1%	1%
Residential	**10,148**	**9,594**	**9,794**	**9,259**	**9,259**	**9,379**	**10,601**	**11,067**	**10,269**	**10,404**	**10,380**	**10,120**
Y/Y	-6%	-11%	-10%	-7%	-7%	-5%	4%	4%	1%	7%	4%	2%
vs. 4-year avg	8%	1%	5%	-3%	-3%	2%	9%	14%	7%	7%	7%	6%

Note: Since NBS only reported 2M26 data (January and February combined), the above assumes an equal split between January and February.
Source: NBS.

Table 8: National sales data (year-to-date)

Sales (Primary)	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026	8M2026	9M2026
Sales value (Rmb bn)	**6,902**	**7,513**	**8,394**	**819**	**1,726**	**2,300**	**2,937**	**3,795**	**4,272**	**4,747**	**5,380**
Y/Y	-10%	-11%	-13%	-20%	-17%	-15%	-14%	-14%	-13%	-13%	-14%
vs. 4-year avg	-47%	-48%	-50%	-38%	-38%	-43%	-46%	-49%	-51%	-53%	-54%
Residential	**6,069**	**6,601**	**7,334**	**716**	**1,492**	**2,007**	**2,578**	**3,327**	**3,754**	**4,178**	**4,734**
Y/Y	-9%	-11%	-13%	-22%	-19%	-16%	-14%	-14%	-13%	-13%	-14%
vs. 4-year avg	-47%	-48%	-50%	-38%	-39%	-43%	-46%	-49%	-51%	-53%	-54%
Sales volume (mn sqm GFA)	**720**	**787**	**881**	**93**	**195**	**253**	**313**	**401**	**450**	**499**	**565**
Y/Y	-7%	-8%	-9%	-14%	-10%	-11%	-11%	-12%	-12%	-12%	-13%
vs. 4-year avg	-47%	-48%	-50%	-32%	-34%	-40%	-45%	-48%	-51%	-52%	-54%
Residential	**603**	**658**	**733**	**77**	**160**	**209**	**260**	**333**	**374**	**415**	**470**
Y/Y	-7%	-8%	-9%	-16%	-13%	-13%	-12%	-12%	-13%	-13%	-14%
vs. 4-year avg	-49%	-51%	-52%	-36%	-38%	-44%	-48%	-51%	-53%	-55%	-56%
Average selling price (Rmb psm)	**9,588**	**9,546**	**9,527**	**8,809**	**8,841**	**9,106**	**9,376**	**9,453**	**9,488**	**9,517**	**9,525**
Y/Y	-3%	-4%	-4%	-8%	-7%	-5%	-3%	-2%	-1%	-1%	-1%
vs. 4-year avg	0%	0%	0%	-8%	-6%	-4%	-2%	-1%	-1%	-1%	-1%
Residential	**10,069**	**10,029**	**10,005**	**9,259**	**9,321**	**9,619**	**9,906**	**9,986**	**10,032**	**10,066**	**10,072**
Y/Y	-3%	-3%	-4%	-7%	-6%	-4%	-2%	-1%	-1%	0%	0%
vs. 4-year avg	5%	5%	5%	-3%	0%	2%	4%	5%	5%	5%	5%
Sales (Secondary)	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**	**9M2026**
Sales volume (mn sqm GFA)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**549**	**617**
Y/Y	-	-	-	-	-	-	-	-	-	11%	11%

Source: NBS.
Note: National secondary sales volume only available since 8M26.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table 9: National construction and investment data (monthly)

Construction	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
New start (mn sqm GFA)	**37**	**44**	**53**	**25**	**25**	**53**	**35**	**40**	**53**	**35**	**32**	**41**
Y/Y	-29%	-28%	-20%	-23%	-23%	-17%	-27%	-24%	-26%	-28%	-31%	-26%
vs. 4-year avg	-79%	-77%	-74%	-68%	-68%	-71%	-81%	-81%	-80%	-83%	-83%	-79%
Residential	**27**	**32**	**38**	**18**	**18**	**37**	**26**	**30**	**38**	**25**	**24**	**29**
Y/Y	-30%	-26%	-19%	-23%	-23%	-20%	-28%	-23%	-26%	-28%	-31%	-25%
vs. 4-year avg	-79%	-77%	-74%	-69%	-69%	-73%	-81%	-80%	-80%	-83%	-82%	-79%
Completion (mn sqm GFA)	**38**	**46**	**209**	**32**	**32**	**35**	**21**	**22**	**31**	**20**	**19**	**22**
Y/Y	-28%	-25%	-18%	-28%	-28%	-19%	-19%	-20%	-25%	-20%	-27%	-36%
vs. 4-year avg	-46%	-55%	-32%	-49%	-49%	-42%	-47%	-53%	-53%	-59%	-56%	-53%
Residential	**27**	**32**	**147**	**23**	**23**	**24**	**15**	**15**	**21**	**13**	**14**	**15**
Y/Y	-31%	-28%	-20%	-27%	-27%	-26%	-22%	-20%	-27%	-28%	-23%	-37%
vs. 4-year avg	-48%	-55%	-33%	-47%	-47%	-44%	-49%	-53%	-55%	-63%	-56%	-56%
Area under construction (mn sqm GFA)	**6,529**	**6,561**	**6,599**	**5,354**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**	**5,576**	**5,608**	**5,652**
Y/Y	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-12%	-13%	-13%	-13%	-13%
vs. 4-year avg	-25%	-26%	-27%	-23%	-23%	-24%	-26%	-28%	-30%	-31%	-32%	-33%
Residential	**4,553**	**4,576**	**4,601**	**3,713**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**	**3,871**	**3,893**	**3,926**
Y/Y	-10%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%	-13%	-13%	-13%
vs. 4-year avg	-25%	-26%	-28%	-23%	-23%	-25%	-26%	-28%	-30%	-32%	-33%	-34%
Real estate investment	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Real estate investment (Rmb bn)	**635**	**503**	**420**	**481**	**481**	**811**	**625**	**639**	**772**	**494**	**497**	**539**
Y/Y	-22%	-30%	-36%	-11%	-11%	-11%	-20%	-25%	-24%	-27%	-25%	-26%
vs. 4-year avg	-47%	-58%	-61%	-18%	-18%	-32%	-43%	-48%	-52%	-58%	-59%	-61%
Residential	**487**	**384**	**308**	**364**	**364**	**625**	**493**	**496**	**587**	**387**	**385**	**411**
Y/Y	-18%	-31%	-36%	-11%	-11%	-11%	-17%	-24%	-26%	-28%	-25%	-27%
vs. 4-year avg	-45%	-56%	-60%	-14%	-14%	-28%	-38%	-46%	-50%	-56%	-57%	-60%

Note: Since NBS has only reported 2M26 data (January and February combined), the above assumes an equal split between January and February.
Source: NBS.

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table 10: National construction and investment data (year-to-date)

Construction	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026	8M2026	9M2026
New start (mn sqm GFA)	**491**	**535**	**588**	**51**	**104**	**139**	**179**	**232**	**267**	**299**	**340**
Y/Y	-20%	-21%	-21%	-23%	-20%	-22%	-23%	-23%	-24%	-25%	-25%
vs. 4-year avg	-72%	-73%	-73%	-68%	-70%	-74%	-76%	-77%	-78%	-78%	-78%
Residential	**360**	**392**	**430**	**37**	**74**	**101**	**131**	**169**	**194**	**218**	**248**
Y/Y	-19%	-20%	-20%	-23%	-22%	-24%	-23%	-24%	-25%	-25%	-25%
vs. 4-year avg	-72%	-73%	-73%	-69%	-71%	-74%	-76%	-77%	-78%	-79%	-79%
Completion (mn sqm GFA)	**349**	**395**	**603**	**63**	**98**	**119**	**141**	**172**	**192**	**211**	**233**
Y/Y	-17%	-18%	-18%	-28%	-25%	-24%	-23%	-24%	-23%	-24%	-25%
vs. 4-year avg	-36%	-39%	-37%	-49%	-47%	-47%	-48%	-49%	-50%	-51%	-51%
Residential	**249**	**281**	**428**	**46**	**70**	**85**	**100**	**121**	**134**	**148**	**163**
Y/Y	-19%	-20%	-20%	-27%	-27%	-26%	-25%	-25%	-26%	-25%	-27%
vs. 4-year avg	-36%	-39%	-37%	-47%	-46%	-47%	-48%	-49%	-51%	-52%	-52%
Area under construction (mn sqm GFA)	**6,529**	**6,561**	**6,599**	**5,354**	**5,417**	**5,451**	**5,488**	**5,540**	**5,576**	**5,608**	**5,652**
Y/Y	-9%	-10%	-10%	-12%	-12%	-12%	-12%	-13%	-13%	-13%	-13%
vs. 4-year avg	-25%	-26%	-27%	-23%	-24%	-26%	-28%	-30%	-31%	-32%	-33%
Residential	**4,553**	**4,576**	**4,601**	**3,713**	**3,755**	**3,780**	**3,808**	**3,845**	**3,871**	**3,893**	**3,926**
Y/Y	-10%	-10%	-10%	-12%	-12%	-12%	-13%	-13%	-13%	-13%	-13%
vs. 4-year avg	-25%	-26%	-28%	-23%	-25%	-26%	-28%	-30%	-32%	-33%	-34%
Real estate investment	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**	**9M2026**
Real estate investment (Rmb bn)	**7,356**	**7,859**	**8,279**	**961**	**1,772**	**2,397**	**3,036**	**3,807**	**4,301**	**4,798**	**5,336**
Y/Y	-15%	-16%	-17%	-11%	-11%	-14%	-16%	-18%	-19%	-20%	-21%
vs. 4-year avg	-35%	-37%	-39%	-18%	-25%	-31%	-35%	-40%	-42%	-45%	-47%
Residential	**5,660**	**6,043**	**6,351**	**728**	**1,353**	**1,846**	**2,343**	**2,930**	**3,317**	**3,702**	**4,113**
Y/Y	-14%	-15%	-16%	-11%	-11%	-13%	-16%	-18%	-19%	-20%	-21%

Source: NBS.



Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table 11: National inventory, land sales and sources of funding data (monthly)

Inventory	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Unsold completed units (mn sqm GFA)	**756**	**753**	**766**	**800**	**800**	**786**	**778**	**772**	**763**	**759**	**753**	**748**
Y/Y	**3%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-1%**	**-1%**	**-1%**	**-1%**
vs. 4-year avg	50%	50%	51%	48%	48%	47%	47%	47%	47%	48%	48%	48%
Residential	**396**	**394**	**402**	**438**	**438**	**428**	**421**	**416**	**409**	**406**	**401**	**397**
Y/Y	6%	5%	3%	1%	1%	1%	1%	1%	0%	0%	0%	-1%
vs. 4-year avg	71%	71%	74%	66%	66%	66%	66%	67%	67%	69%	69%	70%
Land sales - 300 city	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Land sales proceeds (Rmb bn) - CREIS	**136**	**176**	**437**	**47**	**47**	**81**	**74**	**78**	**150**	**116**	**126**	**138**
Y/Y	-27%	-43%	-21%	-55%	-55%	-39%	-38%	3%	-13%	-8%	65%	-8%
Land sales volume (mn sqm) - CREIS	**31**	**44**	**126**	**10**	**10**	**14**	**13**	**12**	**22**	**17**	**18**	**23**
Y/Y	-19%	-28%	-5%	-39%	-39%	-15%	-28%	-20%	-10%	-22%	1%	-33%
Average land cost (Rmb psm) - CREIS	**4,357**	**4,035**	**3,477**	**4,845**	**4,845**	**5,761**	**5,628**	**6,474**	**6,865**	**6,776**	**7,055**	**6,031**
Y/Y	-11%	-20%	-16%	-25%	-25%	-28%	-15%	28%	-3%	19%	63%	38%
Sources of funding	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
Sources of funding to developers (Rmb bn)	**639**	**629**	**797**	**652**	**652**	**748**	**617**	**606**	**748**	**552**	**515**	**592**
Y/Y	-23%	-33%	-28%	-16%	-16%	-18%	-22%	-21%	-25%	-22%	-27%	-27%
vs. 4-year avg	-58%	-61%	-57%	-47%	-47%	-48%	-55%	-61%	-62%	-65%	-65%	-65%
Domestic loans (Rmb bn)	**76**	**99**	**95**	**129**	**129**	**85**	**78**	**68**	**84**	**58**	**58**	**74**
Y/Y	-18%	-8%	-46%	-13%	-13%	-43%	-34%	-36%	-46%	-39%	-43%	-36%
vs. 4-year avg	-53%	-45%	-56%	-48%	-48%	-59%	-57%	-62%	-67%	-71%	-67%	-67%
Foreign investment (Rmb bn)	**0**	**0**	**2**	**0**	**0**	**-**	**-**	**-**	**0**	**-**	**-**	**-**
Y/Y	-90%	NA	1035%	-35%	-35%	NA	NA	NA	NA	NA	NA	NA
vs. 4-year avg	-100%	-99%	10%	-86%	-86%	-100%	-100%	-100%	-92%	-100%	-100%	-100%
Self-raised funds (Rmb bn)	**225**	**221**	**252**	**247**	**247**	**282**	**208**	**215**	**276**	**180**	**189**	**214**
Y/Y	-20%	-31%	-18%	-6%	-6%	-4%	-25%	-23%	-28%	-33%	-31%	-33%
vs. 4-year avg	-57%	-63%	-57%	-32%	-32%	-37%	-47%	-57%	-59%	-63%	-63%	-66%
Pre-sale proceeds (Rmb bn)	**215**	**184**	**299**	**179**	**179**	**227**	**212**	**204**	**243**	**193**	**166**	**195**
Y/Y	-25%	-42%	-24%	-22%	-22%	-18%	-10%	-9%	-15%	-5%	-18%	-14%
vs. 4-year avg	-60%	-65%	-59%	-54%	-54%	-54%	-57%	-65%	-64%	-66%	-67%	-65%
Home mortgage (Rmb bn)	**98**	**95**	**107**	**56**	**56**	**108**	**88**	**98**	**107**	**90**	**81**	**83**
Y/Y	-28%	-35%	-39%	-42%	-42%	-25%	-23%	-13%	-11%	-16%	-14%	-17%
vs. 4-year avg	-58%	-62%	-61%	-69%	-69%	-53%	-63%	-59%	-60%	-64%	-66%	-66%

Note: Since NBS has only reported 2M26 data (January and February combined), the above assumes an equal split between January and February.
Source: NBS, CREIS.

Karl Chan AC
(852) 2800-8513
karl.chan@jpmorgan.com

J.P.Morgan

Table 12: National inventory, land sales and sources of funding data (year-to-date)

Inventory	10M2025	11M2025	12M2025	2M2026	3M2026	4M2026	5M2026	6M2026	7M2026	8M2026	9M2026
Unsold completed units (mn sqm GFA)	**756**	**753**	**766**	**800**	**786**	**778**	**772**	**763**	**759**	**753**	**748**
Y/Y	**3%**	**3%**	**2%**	**0%**	**0%**	**0%**	**0%**	**-1%**	**-1%**	**-1%**	**-1%**
vs. 4-year avg	50%	50%	51%	48%	47%	47%	47%	47%	48%	48%	48%
Residential	**396**	**394**	**402**	**438**	**428**	**421**	**416**	**409**	**406**	**401**	**397**
Y/Y	6%	5%	3%	1%	1%	1%	1%	0%	0%	0%	-0.7%
vs. 4-year avg	71%	71%	74%	66%	66%	66%	67%	67%	69%	69%	70%
Land sales - 300 city	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**	**9M2026**
Land sales proceeds (Rmb bn) - CREIS	**1,196**	**1,372**	**1,809**	**95**	**176**	**250**	**328**	**478**	**594**	**719**	**857**
Y/Y	11%	-1%	-7%	-55%	-48%	-46%	-39%	-33%	-29%	-21%	-19%
Land sales volume (mn sqm) - CREIS	**211**	**255**	**381**	**20**	**34**	**47**	**59**	**81**	**98**	**116**	**138**
Y/Y	-1%	-7%	-6%	-39%	-31%	-30%	-28%	-24%	-24%	-21%	-23%
Average land cost (Rmb psm) - CREIS	**5,660**	**5,382**	**4,753**	**4,845**	**5,228**	**5,341**	**5,573**	**5,922**	**6,072**	**6,223**	**6,191**
Y/Y	12%	6%	0%	-25%	-25%	-22%	-15%	-11%	-7%	0%	5%
Sources of funding	**10M2025**	**11M2025**	**12M2025**	**2M2026**	**3M2026**	**4M2026**	**5M2026**	**6M2026**	**7M2026**	**8M2026**	**9M2026**
Sources of funding to developers (Rmb bn)	**7,885**	**8,515**	**9,312**	**1,305**	**2,052**	**2,670**	**3,276**	**4,023**	**4,575**	**5,089**	**5,681**
Y/Y	-10%	-12%	-14%	-16%	-17%	-18%	-19%	-20%	-20%	-21%	-22%
vs. 4-year avg	-47%	-49%	-50%	-47%	-48%	-49%	-52%	-54%	-56%	-57%	-58%
Domestic loans (Rmb bn)	**1,216**	**1,315**	**1,409**	**257**	**342**	**420**	**488**	**572**	**630**	**688**	**762**
Y/Y	-2%	-2%	-7%	-13%	-23%	-25%	-27%	-31%	-32%	-33%	-33%
vs. 4-year avg	-42%	-42%	-43%	-48%	-51%	-53%	-54%	-57%	-59%	-60%	-60%
Foreign investment (Rmb bn)	**0**	**0**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Y/Y	-38%	-25%	-21%	560%	128%	-82%	-82%	-77%	-77%	-77%	-77%
vs. 4-year avg	-98%	-98%	-83%	-86%	-85%	-87%	-89%	-90%	-93%	-94%	-95%
Self-raised funds (Rmb bn)	**2,842**	**3,063**	**3,315**	**494**	**776**	**984**	**1,199**	**1,474**	**1,654**	**1,843**	**2,057**
Y/Y	-10%	-12%	-12%	-6%	-5%	-10%	-13%	-16%	-18%	-20%	-21%
vs. 4-year avg	-42%	-44%	-45%	-32%	-34%	-37%	-42%	-46%	-49%	-51%	-53%
Pre-sale proceeds (Rmb bn)	**2,326**	**2,510**	**2,809**	**359**	**586**	**798**	**1,001**	**1,244**	**1,438**	**1,604**	**1,798**
Y/Y	-12%	-15%	-16%	-22%	-20%	-18%	-16%	-16%	-15%	-15%	-15%
vs. 4-year avg	-55%	-56%	-56%	-54%	-54%	-55%	-57%	-59%	-60%	-61%	-61%
Home mortgage (Rmb bn)	**1,083**	**1,179**	**1,285**	**113**	**220**	**309**	**407**	**514**	**604**	**685**	**768**
Y/Y	-13%	-15%	-18%	-42%	-35%	-32%	-28%	-25%	-24%	-23%	-22%
vs. 4-year avg	-53%	-54%	-55%	-69%	-63%	-63%	-62%	-62%	-62%	-63%	-63%

Source: NBS, CREIS.

Karl Chan [AC]
(852) 2800-8513
karl.chan@jpmorgan.com

Valuation Summary

Table 13: China Property – valuation summary

Company	Stock Code	JPM Rating	JPM Price Target	Last Close (HK$)	Mkt Cap US$B	ADV US$M	P/E 1FY (x)	P/E 2FY (x)	Yield 1FY (%)	P/B 1FY (x)	Share price return 5D	1M	YTD	vs. peak
Mainland China Developers														
	1109.HK	OW	**40.00**	31.06	28.2	96.4	9.9	8.8	3.7%	0.6	2%	8%	14%	-19%
China Overseas Land	0688.HK	OW	**16.00**	13.17	18.4	45.0	9.6	8.8	3.8%	0.3	-1%	8%	8%	-40%
China Jinmao	0817.HK	N	**1.18**	1.26	2.2	11.0	17.2	9.5	2.8%	0.4	-3%	2%	4%	-73%
C&D International	1908.HK	NC	**-**	13.29	3.9	12.0	7.7	7.2	6.9%	0.7	1%	9%	-15%	-36%
Greentown China	3900.HK	NC	**-**	6.00	1.9	9.9	49.1	23.3	1.1%	0.4	-2%	3%	-29%	-62%
Yuexiu Property	123.HK	NC	**-**	3.23	1.7	4.1	42.3	20.1	1.6%	0.2	-4%	1%	-18%	-70%
COGO	81.HK	NC	**-**	3.08	1.4	2.3	17.3	13.2	1.9%	0.3	-4%	7%	55%	-59%
SOEs							**12.4**	**9.6**	**3.8%**	**0.5**	**0%**	**8%**	**8%**	**-33%**
Longfor	0960.HK	N	**5.60**	5.05	4.6	16.9	-	-	-	0.2	-6%	-11%	-41%	-88%
Seazen Group	1030.HK	N	**1.40**	1.39	1.3	3.8	-	-	-	0.2	-3%	-7%	-32%	-86%
Private							**-**	**-**	**-**	**0.2**	**-5%**	**-10%**	**-39%**	**-88%**
China Vanke - H	2202.HK	UW	**1.60**	2.43	6.0	10.7	-	-	-	0.3	-8%	3%	-26%	-92%
Country Garden	2007.HK	UW	**0.10**	0.17	1.0	8.0	-	-	-	-	-6%	-1%	-59%	-99%
Sunac China	1918.HK	UW	**0.30**	0.57	1.4	21.5	-	-	-	0.2	-10%	-7%	-57%	-99%
Shimao	0813.HK	UW	**0.03**	0.07	0.1	0.5	-	-	-	-	-31%	83%	-65%	-100%
Distressed							**-**	**-**	**-**	**0.2**	**-8%**	**2%**	**-35%**	**-94%**
Mainland China Developers (Overall)							**9.9**	**7.7**	**3.0%**	**0.4**	**-1%**	**6%**	**-1%**	**-45%**
Mainland China Property Management & Services														
	1209.HK	OW	**49.00**	39.68	11.5	23.8	17.6	16.4	5.7%	4.9	3%	6%	-6%	-18%
China Overseas PH	2669.HK	UW	**2.90**	3.35	1.4	2.6	7.3	7.3	6.4%	1.4	0%	1%	-26%	-65%
Poly Property Services	6049.HK	OW	**41.50**	27.34	1.9	2.2	7.9	7.5	6.3%	1.1	-1%	3%	-14%	-65%
Greentown Service	2869.HK	OW	**5.50**	4.17	1.7	1.4	10.5	9.7	6.9%	1.3	0%	2%	-9%	-62%
Backed by SOE developers							**14.9**	**13.9**	**5.9%**	**3.8**	**2%**	**5%**	**-9%**	**-32%**
Country Garden Services	6098.HK	N	**5.40**	5.14	2.2	4.2	5.7	5.7	10.4%	0.4	-2%	0%	-7%	-92%
A-Living	3319.HK	UW	**1.50**	2.04	0.4	0.4	3.3	3.7	6.7%	0.2	13%	32%	-11%	-95%
Sunac Services	1516.HK	UW	**0.70**	0.71	0.3	0.3	3.9	4.6	7.7%	0.3	-4%	-8%	-49%	-97%
Backed by POE developers							**5.2**	**5.4**	**9.7%**	**0.4**	**0%**	**3%**	**-12%**	**-93%**
Mainland China Property Management & Services							**13.5**	**12.7**	**6.5%**	**3.3**	**2%**	**4%**	**-9%**	**-41%**
KE Holdings	2423.HK	OW	**59.00**	47.46	20.8	56.8	14.8	13.4	1.8%	1.9	4%	10%	14%	-33%
Mainland China Property Agent							**14.8**	**13.4**	**1.8%**	**1.9**	**4%**	**10%**	**14%**	**-33%**

Note: Companies marked with "NC" are not under JPM coverage; all estimates for such companies are based on consensus estimates from Bloomberg Finance L.P. ; priced as of close of 16 October 2026.
Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates.