CHINA PROPERTY MONTHLY TRACKER

Sep ASP inspiring and aggregate sales resilient; yet primary sales and completion miss

China Property
Finding the new balance of the China housing market; investing in the consolidators.
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Sep ASP decline pace slightly narrowed in the primary market, with T1 cities extending the positive changes; we also notice structural positive signals in secondary ASP whose Sep mom decline mirrored Aug, in terms of expanded T1 cities gains and narrower decrease in lower-tier cities. Besides, more cities recorded positive ASP changes in both primary and secondary markets in Sep (17/9 out of 70 cities, vs. 15/3 in Aug), among which 7/4 cities had achieved 2 quarters of positive or flat mom since Mar. Despite encouraging ASP trends, **Sep primary sales** (vol/val at -21%/-20% yoy) were below our expectations and **construction activities** remained weak (particularly for completions), mirroring continued sluggish performance in FAI/land markets. That said, **Sep secondary sales** in 15 cities were in line with GSe at +1% yoy and nationwide online-registered sales volume extended its strong performance at 12% yoy, with secondary listing balance continuing to decline on a yoy basis (though growing on mom basis alongside seasonality). As such, **Sep/9M26 primary GFA sold and secondary online-registered sales GFA in aggregate recorded -7%/-2% yoy, vs. -2% yoy in 8M26.**

In addition, we see **rents** in the 50 top cities trended weaker after several months of improvement, though the magnitude of mom declines were narrower than historical seasonality implied. **Tracked developers' land investment** intensity notably diverged since the Aug 28 policy, with COLI, CR Land and CMSK (large central SOE with relatively healthier balance sheets) maintaining solid landbanking while Jinmao and Greentown turned muted and MTD Oct we note active roles played by local LGFVs in certain YRD cities.

Looking into Oct 2026, we expect **1)** primary and secondary ASPs to both decline at a similar pace in Sep, with T1's recovery momentum extending; **2)** yoy declines likely to persist at high-teen % for new home sales volume and value, reflecting MTD weakness; but yoy expansion of secondary transaction volume to strengthen on a low base; **3)** yoy declines to persist for completion and new starts, aligning with uninspiring value-chain indicators and lackluster broader land market.

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What we watch out for: signs of property price stabilization/inflection in core T1 cities (i.e. Shanghai and Shenzhen) and whether other key cities will follow suit; whether Shanghai will adopt full HPR relaxation; continuous easing of secondary supply pressure and improvement of absolute rent/rental yields in high-tier cities; policy stimulus such as intensified mortgage subsidies (following the end-Sep policy); whether urban renewal implementations quicken on the back of heightened funding/execution supports; potential fiscal stimulus/FAI acceleration.

Summary of key market indicators in Sep 2026 and GS forecasts for Oct 2026

(nationwide, unless stated otherwise)			Sep-26	9M26	Sep vs. Aug	Sep vs. GSe	Oct GSe
Primary sales	Volume	yoy	-21%	-13%	▼	Below	Down high-teens % yoy
	Value	yoy	-20%	-14%	▼	Below	Down high-teens % yoy
	Price	70 cities mom	-0.1% (Sep)	-0.2% (Aug)	▲	Largely inline	Similar declining pace; T1 cities recovery to continue
Secondary sales	Volume*	yoy	12%	11%	▬	n.a.	Up HSD % to teen %; yoy
	Volume	15 cities yoy	1%	1%	▼	Inline	Up HSD % yoy
	Price	70 cities mom	-0.3% (Sep)	-0.3% (Aug)	▬	Inline	Similar declining pace; T1 cities recovery to continue
Construction	**New starts**	**yoy**	**-26%**	**-25%**	▼	Inline	Down high-twenties % yoy
	Completion	**yoy**	**-36%**	**-25%**	▼	Below	Down high-twenties % yoy
			Sep-26	**9M26**	**Sep vs. Aug**		
Developers' Landbanking (6 coverage DPs)	Intensity	as % of sales	51%	38%	▲		Overall more cautious post the new policy; remain regionally-focused and profitability-oriented
	Strategy**	% Top-10	84%	81%	▲		
		% Class I	76%	87%	▼		
	Profitability	Project GPM	29%	25%	▲		

What to watch	• Potential HPR easing in Shanghai • Listing balance in secondary market • More funding supports/progress on urban renewal program • Other signs of fiscal stimulus/FAI acceleration

* On-line registered basis; ** by attributable land acquisition value.

Source: NBS, Centaline, CREIS, CRIC, Goldman Sachs Global Investment Research

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Summary of key market indicators in Sep

1) Sep ASP decline pace slightly narrowed in the primary market, with T1 cities extending the positive changes; we also notice structural positive signals in secondary ASP whose Sep mom decline mirrored Aug, in terms of expanded T1 cities gains and narrower decrease in lower-tier cities. Besides, more cities recorded positive ASP changes in both primary and secondary markets in Sep (17/9 out of 70 cities, vs. 15/3 in Aug), among which **7/4 cities had achieved 2 quarters of positive or flat mom since Mar. 2)** Sep nationwide property sales were below our high-frequency tracking and GSe in volume/value terms at -21%/-20% yoy. **3)** Sep nationwide secondary online-registered sales GFA extended strong performance of 12% yoy, sending YTD sales volume to 11% yoy. Sep secondary sales volume in 15 cities was in-line with GSe at +1% yoy, with secondary listing volume in 100 cities climbing mom (after several months of sequential declines) while it kept dropping on a yoy basis. **Sep/9M26 primary GFA sold and secondary online-registered sales GFA in aggregate recorded -7%/-2% yoy, vs.-2% yoy in 8M26. 4)** Construction activities remained weak with new starts -26% yoy (in line with GSe) and completions -36% yoy (weaker than expected), mirroring continued sluggish performance in FAI/land markets. **5)** Both 50 cities' and Tier-1 cities' average rent levels trended weaker in Sep-26, after several months of improvements, though the magnitude of mom declines are narrower than those of Sep-25 and Sep-24.

Tracked developers' new land acquisition diverged since the Aug 28 policy: on average, our covered stronger SOE developers spent 51% of their Sep contract sales on land acquisition, which carry c.29% project level GPM, with 80% exposure to Tier-1 & 2 cities and 84% exposure to Top-10 cities. Overall their 9M26 land investment on average accounted for 38% of contract sales and carried c.25% GPM. Amongst them, we note divergent investment intensities, with large central SOEs with healthier balance sheets (esp. CRL, COLI and CMSK) retaining solid land banking and spending 85% of contract sales, while Jinmao and Greentown visibly slowed down new acquisitions post the 828 policy. Entering Oct, we note that cities with the highest land sales value MTD are Huai'an, Huzhou, Yancheng, Nanjing, Suzhou and Yangzhou (all located in the Yangtze River Delta region), with their local LGFVs playing the most active roles.

Looking into Oct 2026

Prices: Primary: We see primary ASPs in T1s and key T2s to be supported by product mix upgrades and limited new home supply competition (esp. in core areas), and we also see potential ASP support from the impact of the 828 policy on supply gap and developers' pricing strategies; **Secondary:** We see structural performance divergence for various product positioning in different cities, with the overall weaker-than-primary trend likely carry forward alongside supply competition. The latest average transaction price (subject to mix change) in Beike's 15 monitored cities sequentially softened in MTD Oct. Looking ahead, we expect primary and secondary ASPs to both decline at a similar pace in Sep, with T1's recovery momentum extending.

Primary volume: We expect yoy declines to persist into the upcoming month, considering **1)** a teen % mom decline in new home sales volume in MTD Oct in monitored cities; **2)** a moderate base from prior year, and **3)** seasonality with historical trends showing average mom decline of mid-teen % since 2021. Overall we estimate high-teens % yoy decline for national sales volume and value in Oct 2026.

Secondary volume: Factoring in the sequentially improving leading indicators (visitation and subscription sales) in MTD Oct and a moderate year-ago base (Oct-25 was -15% mom and -26% yoy, partially due to a strong Oct-24), we overall forecast Oct-26 secondary volume in the 15 large cities to improve HSD % yoy, and we expect a similar trend of HSD % to teen % yoy improvement for nationwide secondary online subscription sales.

Construction: We anticipate **1)** a high-twenties % yoy decline for ***completions*** in Oct 2026, after reflecting seasonal tailwinds for completion, with historical trends showing average mom expansion of over 30% since 2021 while value chain indicators weakened whereby glass prices sequentially softened and inventory increased compared end-Sep levels; **2)** a high-twenties % yoy decline for ***new starts*** in Oct 2026, considering a mixture of seasonal headwinds for new starts, with historical trends showing average mom contraction of high-teen % since 2021, still steep land sales volume decline (-34%/-27% yoy in Sep/3Q), yet moderate improvement in the value chain momentum with cement shipment ratios in MTD Oct at 49.6%, vs. 48.1% at end-Sep and 46.0% during the period last year.

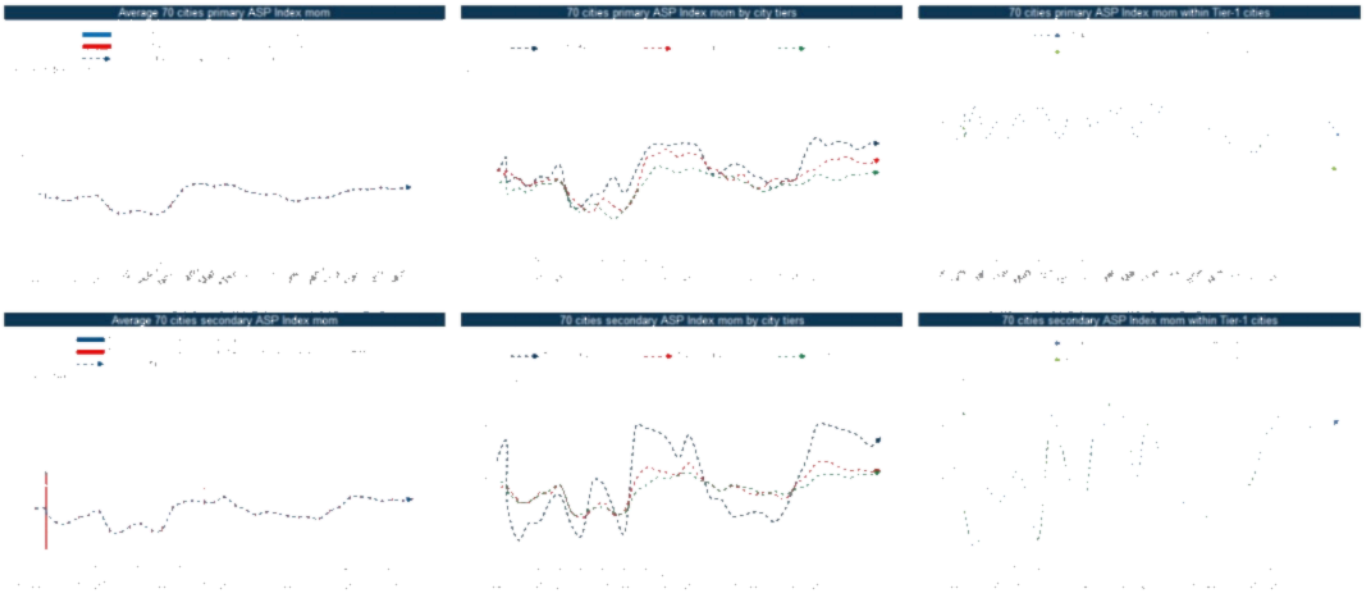
Exhibit 1: Summary of latest property development activities in China
YTD national property market development data comparison

		Latest trend		GSe		Key national property data summary											
		Sep-26	9M26	Oct-Dec 26E	2026E	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GFA sold	(mn sqm)	66	565	246	811	881	965	1,108	1,211	1,614	1,588	1,554	1,562	1,554	1,460	1,215	1,153
	YoY	-20.7%	-13.2%	7%	-8%	-9%	-13%	-9%	-25%	2%	2%	0%	1%	6%	20%	5%	-8%
Property sales	(Rmb tn)	0.6	5.4	2.0	7.4	8.4	9.6	11.6	12.4	17.0	16.3	15.0	14.1	12.7	11.2	8.4	7.4
	YoY	-20.1%	-13.9%	-5%	-12%	-13%	-17%	-6%	-27%	5%	8%	6%	11%	13%	33%	14%	-7%
ASP	(Rmb/sqm)	9,585	9,525	8,276	9,146	9,527	9,952	10,457	10,233	10,546	10,248	9,673	9,045	8,160	7,699	6,932	6,427
	YoY	0.8%	-0.8%	-11%	-4%	-4%	-5%	2%	-3%	3%	6%	7%	11%	6%	11%	8%	2%
GFA new starts	(mn sqm)	41	340	118	458	588	738	959	1,199	1,989	2,244	2,272	2,095	1,787	1,669	1,545	1,796
	YoY	-25.6%	-24.9%	-12%	-22%	-20%	-23%	-20%	-40%	-11%	-1%	8%	17%	7%	8%	-14%	-11%
GFA completions	(mn sqm)	22	233	280	513	603	737	1,019	854	1,014	912	959	944	1,015	1,061	1,000	1,075
	YoY	-36.4%	-25.1%	-4%	-15%	-18%	-28%	19%	-16%	11%	-5%	2%	-7%	-4%	6%	-7%	6%
Property FAI	(Rmb tn)	0.5	5.3	1.7	7.0	8.3	10.0	11.2	12.4	13.8	13.2	12.4	11.3	10.3	9.7	9.1	9.0
	YoY	-26.3%	-20.6%	9%	-15%	-17%	-11%	-10%	-10%	5%	6%	10%	10%	6%	7%	1%	10%
Secondary sales GFA*	(mn sqm)	68	617														
	YoY	11.5%	10.7%														

*online-registered basis.

Source: NBS, CREIS, Goldman Sachs Global Investment Research

Exhibit 2: Sep-26 70-city ASP index was -0.1%/-0.3% mom (vs. -0.2%/-0.3% mom for Aug), with 17/9 cities (vs. 15/3 in Aug) recording sequentially improved ASPs and 4/2 cities (vs. 6/5 in Aug) recording sequentially flattened ASPs in primary/secondary.



Source: NBS. Data compiled by Goldman Sachs Global Investment Research

NBS and primary data snapshot

Property sales volume/value were +36%/+33% mom (vs. avg +37%/+34% mom for Sep during 2014-2021 and +7% mom for Sep-26 as indicated by our high-frequency tracking) and were -21%/-20% yoy in Sep (vs. -15%/-12% yoy in Aug), sending 9M26 sales volume/value -13%/-14% yoy, respectively. Residential property sales volume and value were -14%/-14% yoy in 9M26 (vs. -13%/-13% in 8M26).

Blended ASP in Sep was -2% mom and +1% yoy (vs. +3% yoy in Aug) and 9M26 ASP was -1% yoy.

70-city primary ASP index on average was -0.1% mom in Sep (vs. -0.2% mom in Aug), and Tier 1/2/3 cities recorded +0.1%/-0.1%/-0.2% mom in Sep (vs. +0.1%/-0.1%/-0.2% in Aug), respectively.

GFA completions were -36% yoy in Sep (vs. -28% yoy in Aug), below GSe of high-twenties % yoy declines as indicated by our refined GS Property Completion (GSPC) tracker, bringing 9M26 GFA completions to -25% yoy.

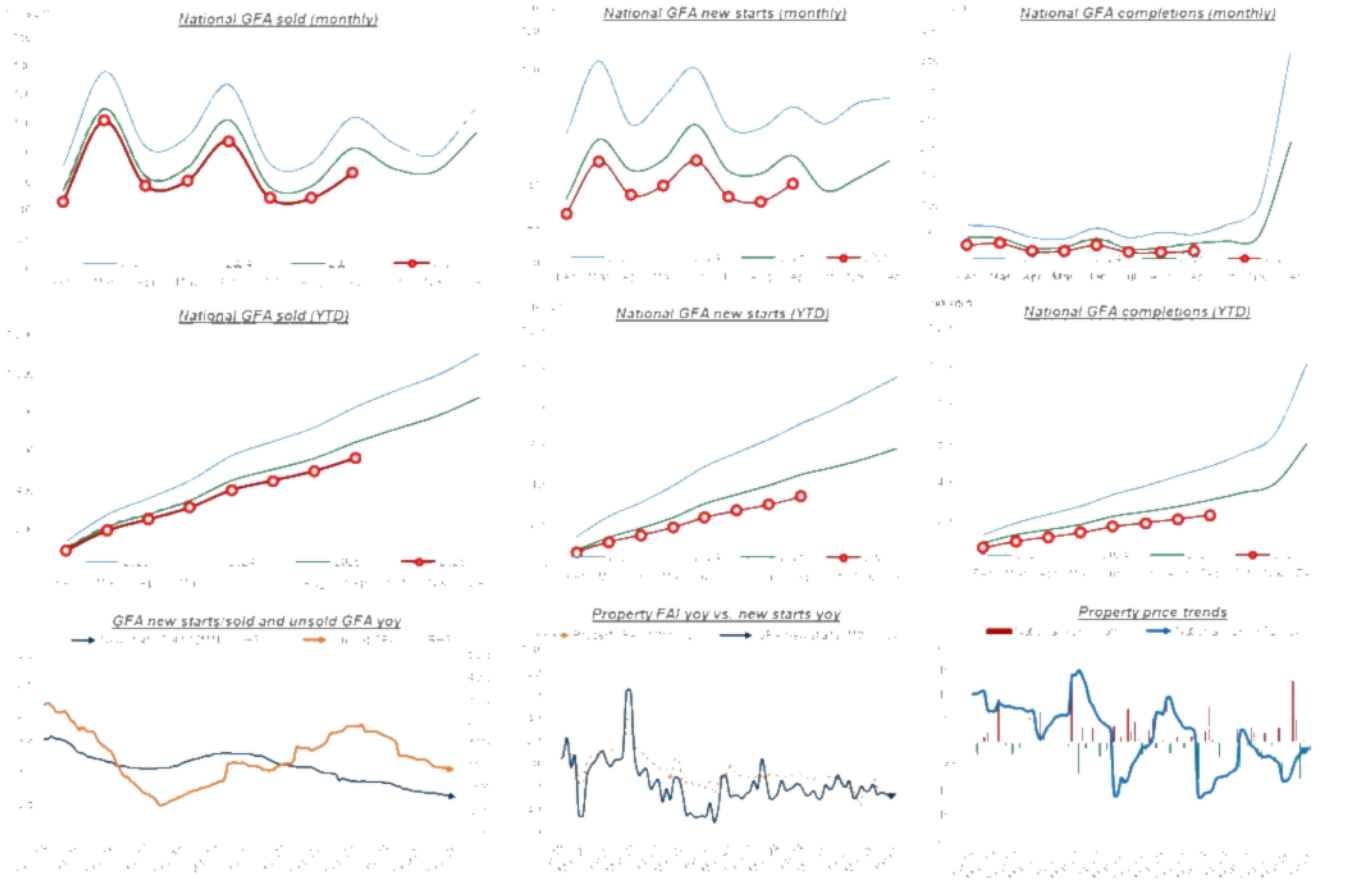
GFA new starts recorded -26% yoy in Sep (vs. -31% yoy in Aug and in line with GSe of high-twenties % yoy declines), leading 9M26 new starts to decline 25% yoy.

Property FAI declined by 26% yoy in Sep (vs. -25% yoy in Aug) and was -21% yoy in 9M26.

Land sales volume/value (excl. industrial land) recorded -34%/-19% yoy in September (vs. -25%/+26% yoy in August), sending 9M26 nationwide land sales volume/value to -24%/-20% yoy.



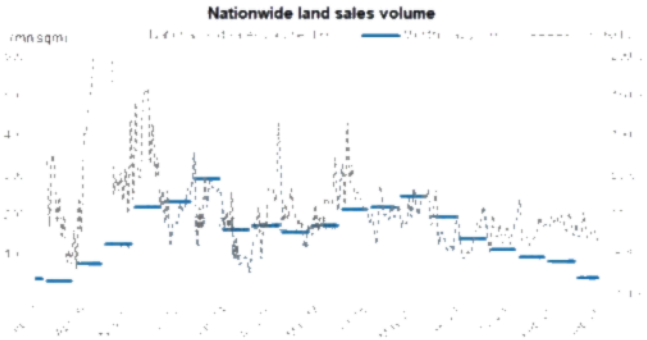
Exhibit 3: Sep 2026: Nationwide property sales volumes and value were in line with seasonal trends while slightly below GSe; for construction activities, new starts were in line despite weaker than expected completions

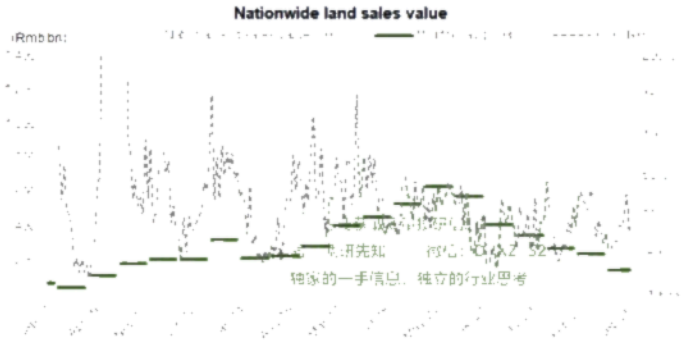


Source: NBS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Land market activity was weak in Sep-26, with volume at -34% yoy (vs. -25% yoy in Aug) and value growth at -19% yoy (vs. +26% yoy in Aug) despite still strong performance in T-1 cities, bringing 9M26 nationwide land sales volume/value to -24%/-20% yoy.

Summary of nationwide land sales volume and value, nationwide and by city tier





Land sales volume YoY	4Q25	1Q26	2Q26	3Q26	Aug-26	Sep-26	9M26
National	-16%	-17%	-25%	-27%	-25%	**-34%**	-24%
Tier 1 cities	-41%	-19%	-8%	138%	175%	**168%**	74%
Tier 2 cities	-8%	-37%	-38%	-18%	-14%	**-22%**	-31%
Lower tier cities	-18%	-10%	-20%	-32%	-31%	**-40%**	-24%

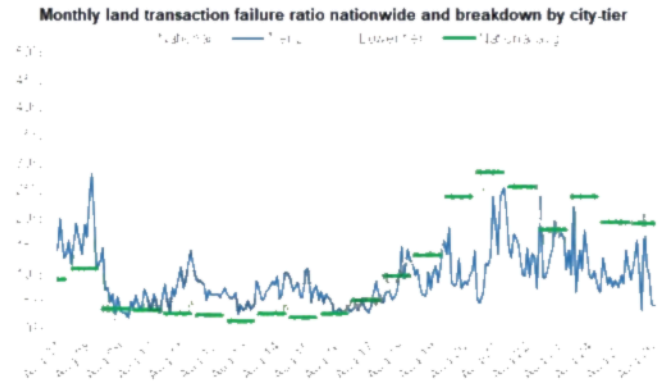
Land sales value YoY	4Q25	1Q26	2Q26	3Q26	Aug-26	Sep-26	9M26
National	-27%	-38%	-20%	-4%	26%	**-19%**	-20%
Tier 1 cities	-45%	-40%	6%	137%	364%	**186%**	73%
Tier 2 cities	-21%	-54%	-35%	-18%	0%	**-31%**	-36%
Lower tier cities	-26%	-16%	-12%	-30%	-18%	**-43%**	-27%

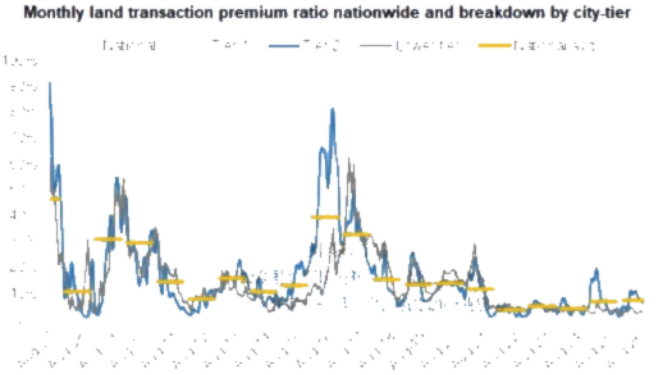
Excl. industrial land transactions.

Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: In September, land auction premium ratio declined in non-T1 cities while slightly edging up for T1 cities; land auction failure ratio continued to improve mom in lower tier cities

Summary of land market auction failure ratio and premium ratio nationwide, and by city tier





Auction failure ratio	4Q25	1Q26	2Q26	3Q26	Aug-26	Sep-26	Peak
National	17%	20%	19%	18%	20%	**12%**	*40%*
Tier 1 cities	0%	0%	0%	0%	0%	**0%**	*68%*
Tier 2 cities	11%	12%	12%	6%	4%	**4%**	*28%*
Lower tier cities	18%	22%	21%	20%	22%	**15%**	*43%*

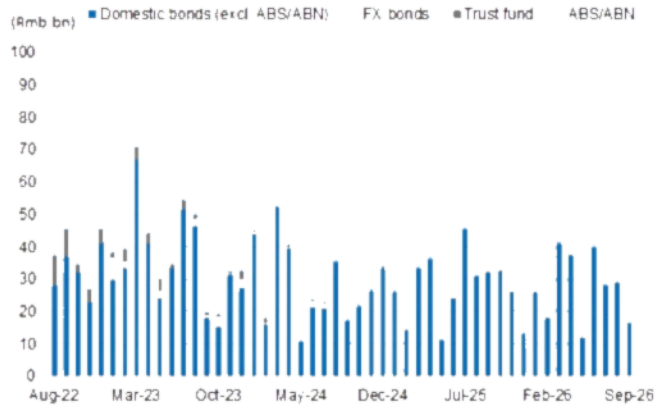
Land premium ratio	4Q25	1Q26	2Q26	3Q26	Aug-26	Sep-26	Peak
National	2.9%	4.9%	9.6%	7.7%	6.9%	**6.1%**	*90%*
Tier 1 cities	5.3%	6.6%	19.3%	15.3%	10.8%	**11.7%**	*153%*
Tier 2 cities	2.1%	4.3%	10.4%	7.3%	7.3%	**6.0%**	*93%*
Lower tier cities	3.0%	2.6%	3.5%	2.6%	3.0%	**2.2%**	*62%*

Excl. industrial land transactions.

Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: We estimate developers' total new funding sources were -41% mom and -53% yoy in Sep-26, implying flattish yoy in 9M26 (vs. +4% yoy in 2025), mainly due to sequential slowdown in onshore bonds

Breakdown of developers' external funding source



Excl. loans and sales proceeds.

Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 7: We estimate Rmb3.6tn local government special bonds have been issued by mid-Oct

Monthly local government special bond issuance tracker



Mid-Oct as of Oct 15, 2026

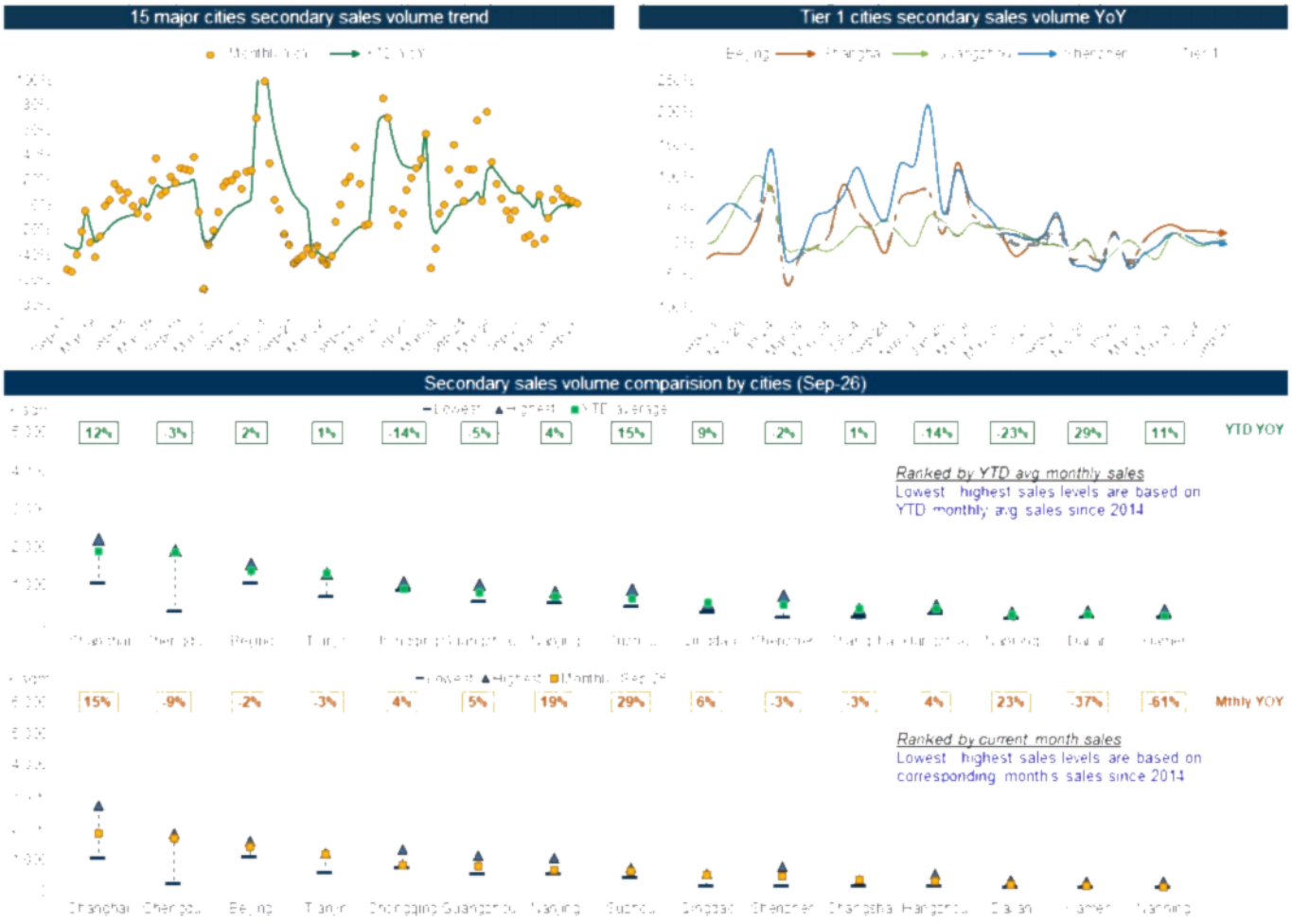
Source: Wind, Data compiled by Goldman Sachs Global Investment Research

Secondary market monthly mosaic

- **Secondary online-registered sales GFA** was 12% yoy in Sep and 11% in 9M26 (vs. +11% yoy in 8M26). The combined property sales GFA (primary + secondary) was -2% in 9M26 (vs. -2% in 8M26)
- **Secondary transaction** volumes in 15 major cities were +1% mom and +1% yoy in Sep (vs. +3% in Aug and largely in line with the LSD % yoy improvements in prior GSe), and were +1% yoy in 9M26; Tier-1 cities recorded +6% yoy in Sep (vs. +7% yoy in Aug) and +4% yoy in 9M26.
- **70-city secondary ASP index** on average was -0.3% mom in Sep (vs. -0.3% mom in Aug), and **Tier 1/2/3 cities** recorded +0.2%/-0.3%/-0.3% mom (vs. +0.1%/-0.3%/-0.4% in Aug), respectively.
- **Secondary housing sentiment** was mixed in Sep-26, with 1) secondary listing volume in 100 cities increasing mom while it continued to drop yoy, 2) residential rental yield and online secondary home searching activities remained largely flattish mom, and 3) secondary transaction turnover pace marginally accelerated.
- **Rent:** Average rent levels across 50 cities and in Tier-1 cities both trended lower mom in Sep-26, after several months of positive growth, though the magnitude of mom declines were narrower than those of Sep-25 and Sep-24.

Exhibit 8: 15 major cities' secondary sales volume on average edged up 1% mom and was +1% yoy in Sep-26, and recorded +1% yoy in 9M26

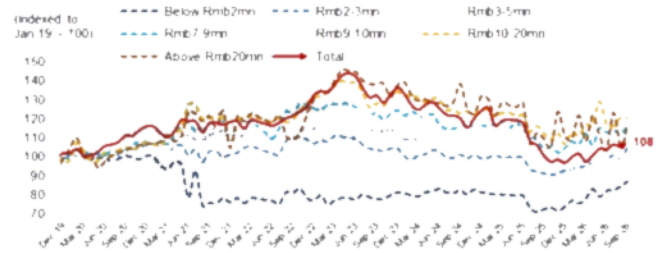
15 major cities' secondary market transaction volume tracker



Source: Centaline, CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 9: Blended 2nd transaction ASP in Shanghai improved 2% mom in Sep-26, with broad-based price appreciations

Secondary performance by price range in Shanghai

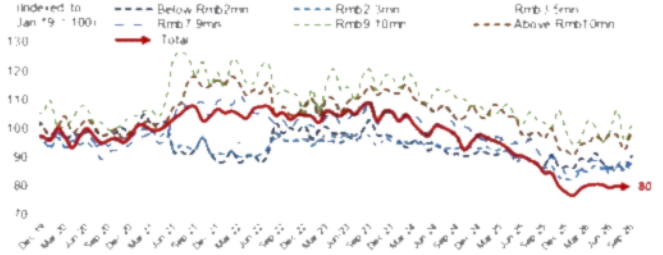


Price range (mn Rmb)	% of sales vol		Sep-26 ASP		Price range (mn Rmb)	% of sales vol		Sep-26 ASP	
	2025	9M26	MoM	vs. Peak		2025	9M26	MoM	vs. Peak
Below 2	19%	24%	1%	-19%	7-9	7%	6%	4%	-11%
2-3	20%	22%	5%	-9%	9-10	3%	2%	3%	-22%
3-5	25%	24%	2%	-18%	10-20	10%	8%	0%	-17%
5-7	12%	11%	1%	-16%	Above 20	4%	3%	10%	-15%
Total	100%	100%	2%	-26%					

Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 10: ASPs in Beijing were broadly flattish mom in Sep with lower-end and higher-end segments outperforming

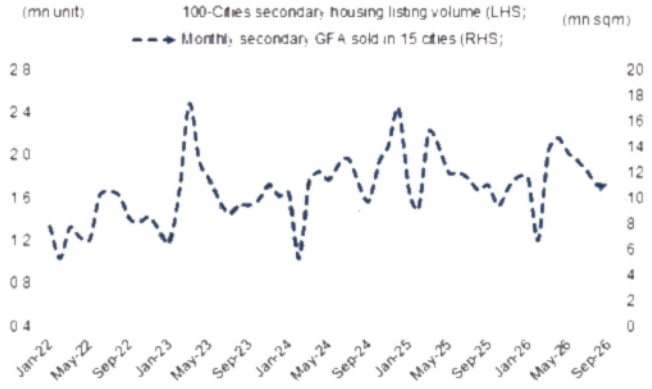
Secondary performance by price range in Beijing



Price range (mn Rmb)	% of sales vol		Sep-26 ASP		Price range (mn Rmb)	% of sales vol		Sep-26 ASP	
	2025	9M26	MoM	vs. Peak		2025	9M26	MoM	vs. Peak
Below 2	12%	16%	5%	-14%	7-9	9%	8%	7%	-26%
2-3	17%	19%	2%	-14%	9-10	3%	3%	6%	-20%
3-5	27%	28%	2%	-18%	Above 10	17%	12%	7%	-16%
5-7	16%	14%	1%	-17%					
Total	100%	100%	0%	-27%					

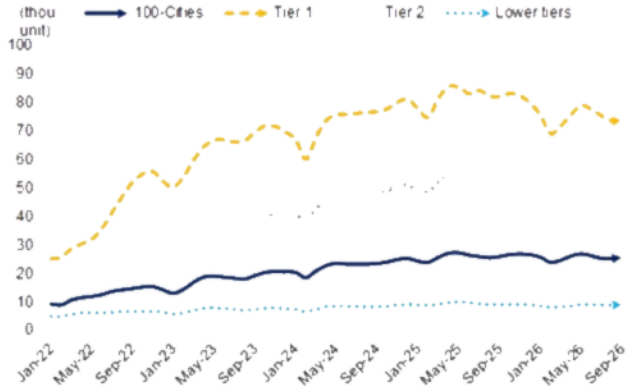
Source: CREIS, Goldman Sachs Global Investment Research

Exhibit 11: Sep-26 secondary listing volume in 100 cities expanded slightly mom while it continued to drop yoy
Monthly secondary GFA sold in 15 key cities monitored by Centaline, against secondary listing volume in 100 cities monitored by 58 Anjuke



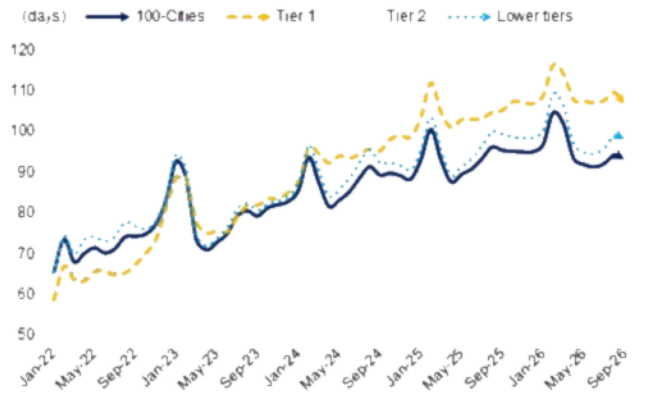
Source: Wind, Centaline, 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: Secondary supply balance climbed mom in all tier cities
Average secondary listing volume per city, by city tier



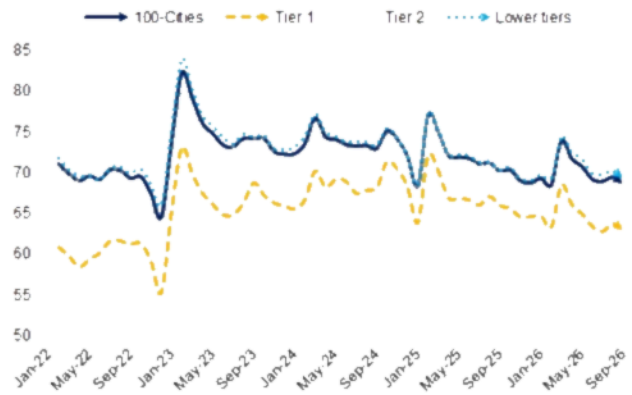
Source: 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: Sep secondary housing transaction turnover pace accelerated marginally compared to Aug
Average number of days on listing, by city tier



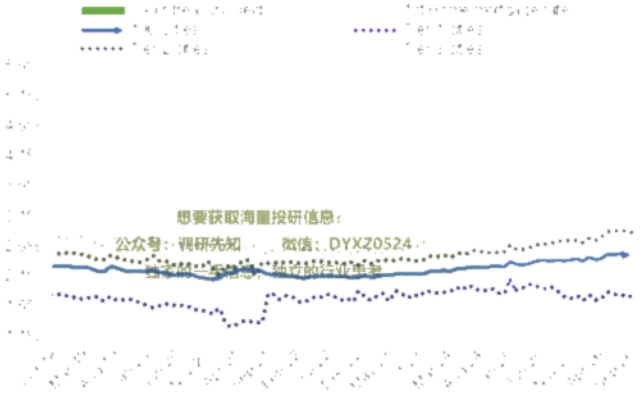
Source: 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: Sep online secondary home searching activities remained largely flat mom
Secondary home search demand heat index



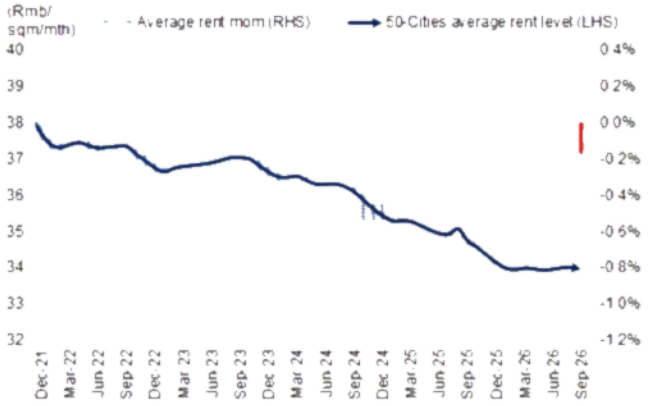
Source: 58 Anjuke Real Estate Research Institute, Data compiled by Goldman Sachs Global Investment Research

Exhibit 15: Residential rental yield remained largely flattish mom in Sep-26
100 cities' residential rental yield vs. 30-yr Treasury yield and first-home mortgage rate



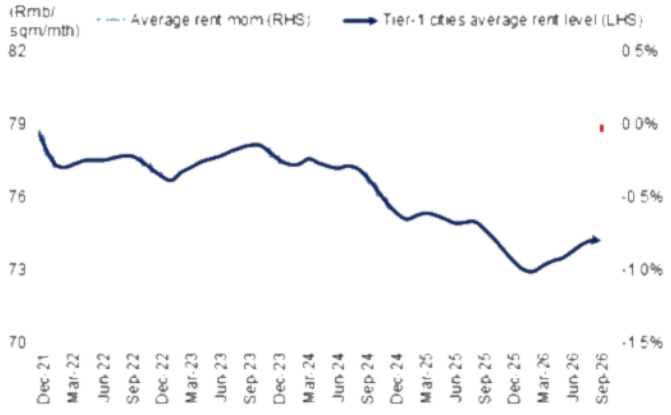
Source: Wind, Goldman Sachs Global Investment Research

Exhibit 16: Average rent levels across 50 cities trended lower in Sep-26, after 3 consecutive months of mom increase...
Average residential rent and mom in 50 cities monitored by CREIS



Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Exhibit 17: ...and rents in Tier-1 cities also weakened mom in Sep
Average residential rent and mom in Tier-1 cities



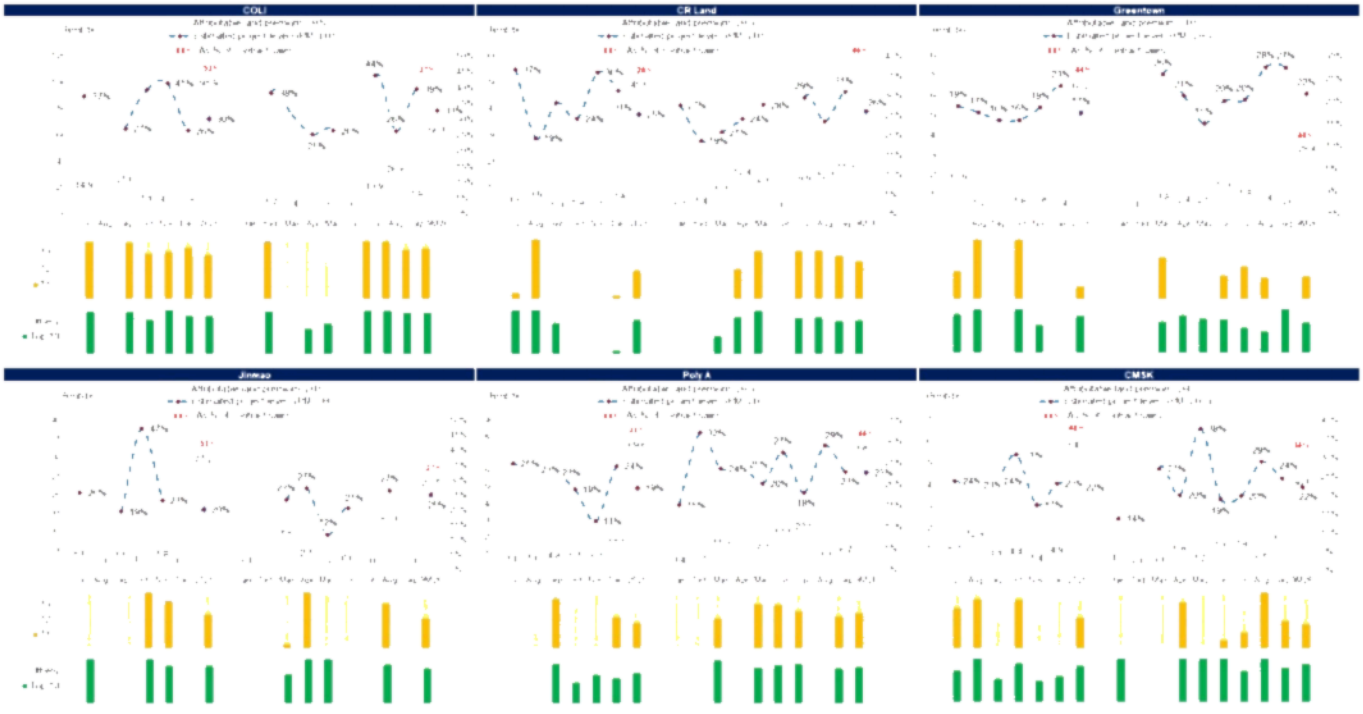
Source: CREIS, Data compiled by Goldman Sachs Global Investment Research

Developers' profitability monitor

- In Sep-26, our tracked six developers' new land acquisition spending was about average 51% of their contract sales, on average carrying 29% project-level GPM, with 80% exposure to Tier-1 & 2 cities and 84% exposure to Top-10 cities; overall their 9M2026 land investment on average accounted for 38% of contract sales and carried 25% project level GPM;
- Applying our local housing supply ratio analysis, Class I cities (cities with the most promising longer-term outlook) account for on average 87% and 87% of land acquisition cost and GS estimated project-level profit for the six developers during 9M2026.

Exhibit 18: In Sep-26, our tracked six developers' new land acquisition spending was about average 51% of their contract sales, on average carrying 29% project-level GPM, with 80% exposure to Tier-1 & 2 cities and 84% exposure to Top-10 cities; overall their 9M2026 land investment on average accounted for 38% of contract sales and carried 25% project level GPM

Snapshot of land acquisitions by six developers among our coverage universe which have continued to actively engage in landbanking



1) Due to data disclosure, we use company land acquisition newsletters for COLI, CRL, Poly A and CMSK, and CREIS land transaction data for Greentown and Jinmao; 2) % of contract sales are on gross basis due to contract sales data availability; 3) Estimated GPMs and breakdown by city tiers/groups are weighted based on attributable land premium; 4) Top-10 cities include Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Nanjing, Suzhou, Chengdu, Xi'an, Tianjin and Hong Kong (if applicable).

Source: Company data, CREIS, CRIC, Goldman Sachs Global Investment Research