China Property Chartbook

All the charts you need

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1. National forecast

NBS – Key indicators

Sales (Primary)	2017	2018	2019	2020	2021	2022	2023	2024	2025	9M2026	2026E
Sales value (Rmb bn)	**13,370**	**14,997**	**15,973**	**17,361**	**18,193**	**12,473**	**11,662**	**9,604**	**8,394**	**5,380**	**7,367**
Y/Y	**13.7%**	**12.2%**	**6.5%**	**8.7%**	**4.8%**	**-31.4%**	**-6.5%**	**-17.7%**	**-12.6%**	**-13.9%**	**-12.2%**
Residential	11,024	12,639	13,944	15,457	16,273	10,956	10,299	8,429	7,334	4,734	6,448
Y/Y	11.3%	14.7%	10.3%	10.8%	5.3%	-32.7%	-6.0%	-18.2%	-13.0%	-13.7%	-12.1%
Sales volume (mn sqm GFA)	**1,694**	**1,717**	**1,716**	**1,761**	**1,794**	**1,221**	**1,117**	**965**	**881**	**565**	**782**
Y/Y	**7.7%**	**1.3%**	**-0.1%**	**2.6%**	**1.9%**	**-31.9%**	**-8.5%**	**-13.6%**	**-8.7%**	**-13.2%**	**-11.2%**
Residential	1,448	1,479	1,501	1,549	1,565	1,033	948	807	733	470	651
Y/Y	5.3%	2.2%	1.5%	3.2%	1.1%	-34.0%	-8.2%	-14.8%	-9.2%	-13.8%	-11.2%
Average selling price (Rmb psm)	**7,892**	**8,737**	**9,310**	**9,860**	**10,139**	**10,214**	**10,437**	**9,952**	**9,527**	**9,525**	**9,419**
Y/Y	**5.6%**	**10.7%**	**6.6%**	**5.9%**	**2.8%**	**0.7%**	**2.2%**	**-4.6%**	**-4.3%**	**-0.8%**	**-1.1%**
Residential	7,614	8,544	9,287	9,980	10,396	10,610	10,864	10,442	10,005	10,072	9,908
Y/Y	5.7%	12.2%	8.7%	7.5%	4.2%	2.1%	2.4%	-3.9%	-4.2%	0.1%	-1.0%
Construction											
New start (mn sqm GFA)	**1,787**	**2,093**	**2,272**	**2,244**	**1,989**	**1,198**	**954**	**739**	**588**	**340**	**447**
Y/Y	**7.0%**	**17.2%**	**8.5%**	**-1.2%**	**-11.4%**	**-39.8%**	**-20.4%**	**-22.5%**	**-20.5%**	**-24.9%**	**-24.0%**
Residential	1,281	1,534	1,675	1,643	1,464	876	693	536	430	248	327
Y/Y	10.5%	19.7%	9.2%	-1.9%	-10.9%	-40.2%	-20.9%	-22.6%	-19.8%	-25.4%	-24.0%
Completion (mn sqm GFA)	**1,015**	**936**	**959**	**912**	**1,014**	**871**	**1,019**	**737**	**603**	**233**	**471**
Y/Y	**-4.4%**	**-7.8%**	**2.6%**	**-4.9%**	**11.2%**	**-14.1%**	**17.0%**	**-27.7%**	**-18.1%**	**-25.1%**	**-22.0%**
Residential	718	660	680	659	730	631	739	537	428	163	334
Y/Y	-7.0%	-8.1%	3.0%	-3.1%	10.8%	-13.6%	17.2%	-27.4%	-20.2%	-26.6%	-22.0%
Area under construction (mn sqm GFA)	**7,815**	**8,223**	**8,938**	**9,268**	**9,754**	**9,050**	**8,384**	**7,332**	**6,599**	**5,652**	**5,767**
Y/Y	**3.0%**	**5.2%**	**8.7%**	**3.7%**	**5.2%**	**-7.2%**	**-7.4%**	**-12.5%**	**-10.0%**	**-12.8%**	**-12.6%**
Residential	5,364	5,700	6,277	6,556	6,903	6,397	5,899	5,133	4,601	3,926	3,905
Y/Y	2.9%	6.3%	10.1%	4.4%	5.3%	-7.3%	-7.8%	-13.0%	-10.4%	-13.2%	-15.1%
Real estate investment											
Real estate investment (Rmb bn)	**10,980**	**12,026**	**13,219**	**14,144**	**14,760**	**12,372**	**11,184**	**9,999**	**8,279**	**5,336**	**6,581**
Y/Y	**7.0%**	**9.5%**	**9.9%**	**7.0%**	**4.4%**	**-16.2%**	**-9.6%**	**-10.6%**	**-17.2%**	**-20.6%**	**-20.5%**
Residential	7,515	8,519	9,707	10,445	11,117	9,367	8,496	7,604	6,351	4,113	4,959
Y/Y	9.4%	13.4%	13.9%	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	3,328	3,429	4,318	5,203	4,889	3,339	2,937	1,938	1,809	857	1,306
Y/Y	46.8%	3.0%	25.9%	20.5%	-6.0%	-31.7%	-12.0%	-34.0%	-6.7%	-19.2%	-27.8%
Land sales volume (mn sqm) - CREIS	812	910	1,026	1,154	900	611	489	407	381	138	289
Y/Y	21.9%	12.1%	12.6%	12.5%	-22.0%	-32.1%	-20.0%	-16.8%	-6.4%	-23.1%	-24.0%
Average land cost (Rmb psm) - CREIS	4,096	3,766	4,211	4,509	5,433	5,466	6,009	4,767	4,753	6,191	4,515
Y/Y	20.5%	-8.1%	11.8%	7.1%	20.5%	0.6%	9.9%	-20.7%	-0.3%	5.2%	-5.0%

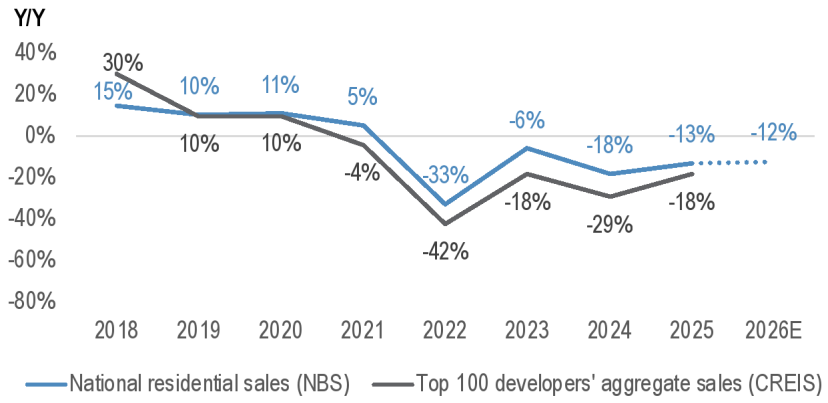
Source: NBS, CREIS, J.P. Morgan estimates

J.P.Morgan

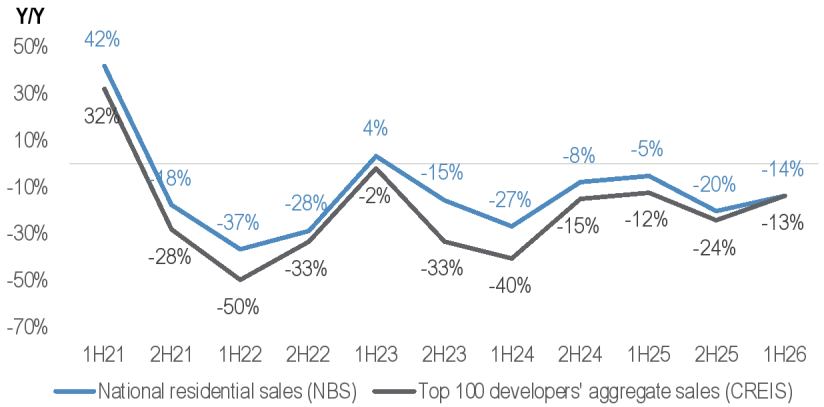
2. Sales

Sales (NBS national vs CRIC top 100 developers)

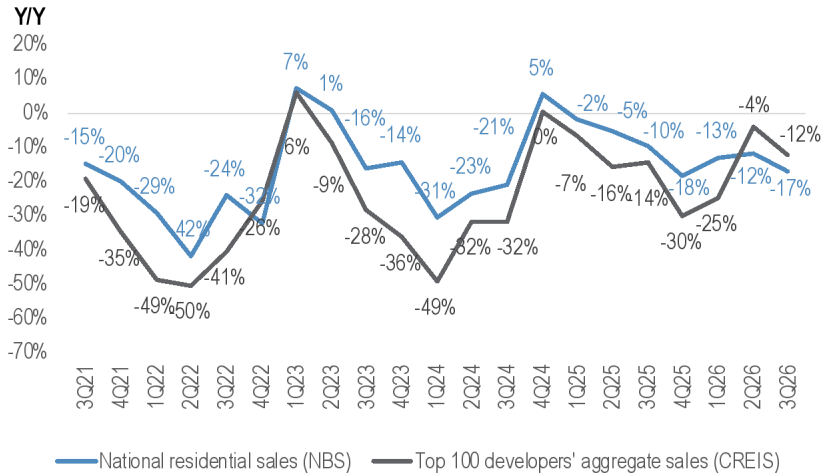
National residential sales vs top 100 developers' aggregate contracted sales (annual)



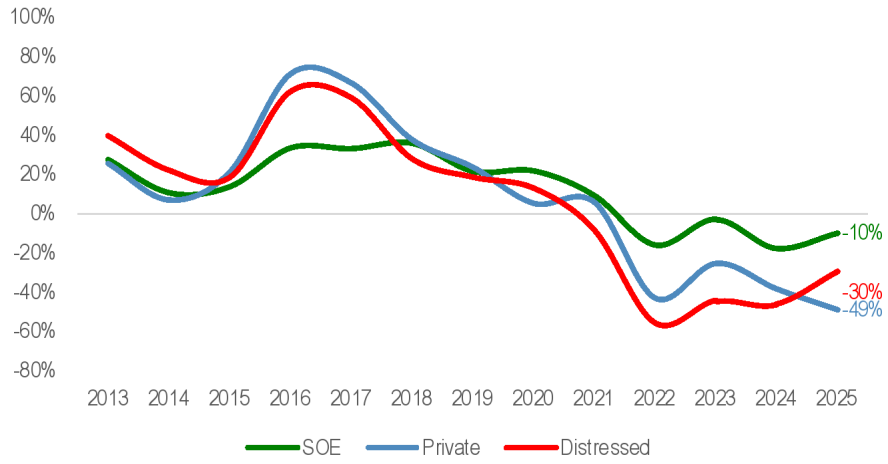
National residential sales vs top 100 developers' aggregate contracted sales (semi-annual)



National residential sales vs top 100 developers' aggregate contracted sales (quarterly)



Major developers' contracted sales – Y/Y, by type (annual)

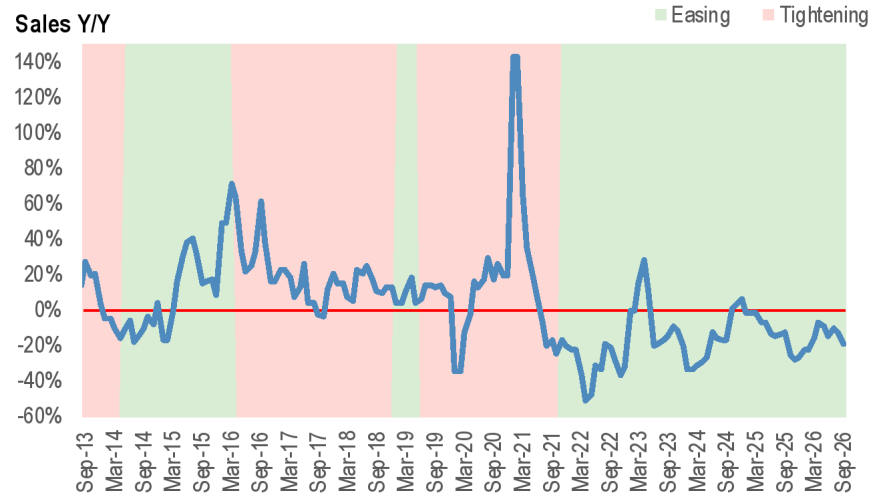


Source for all exhibits: NBS, CRIC

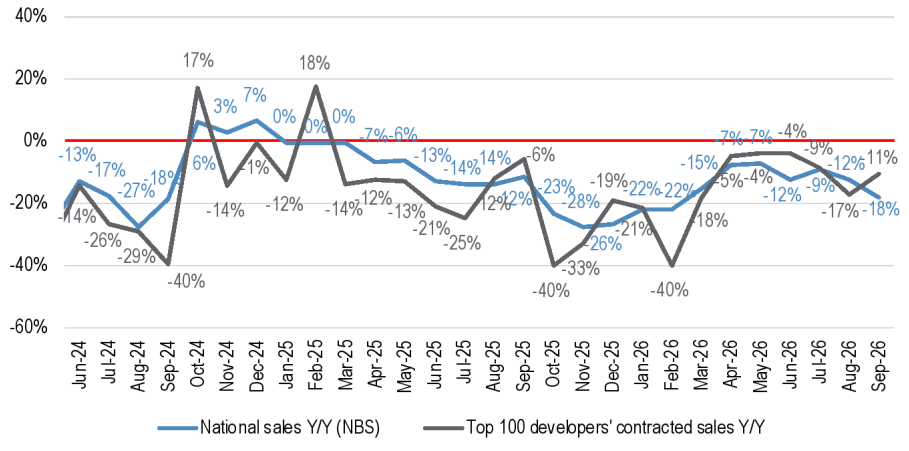
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National sales (NBS)

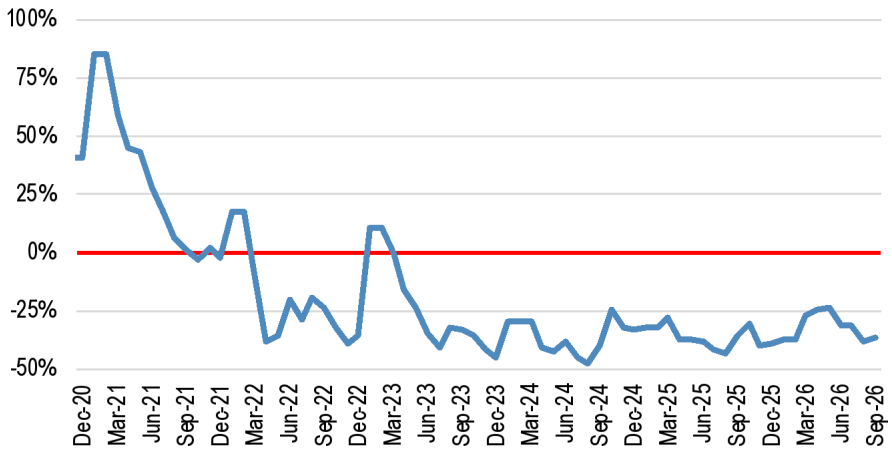
National residential sales – Y/Y change across policy cycles



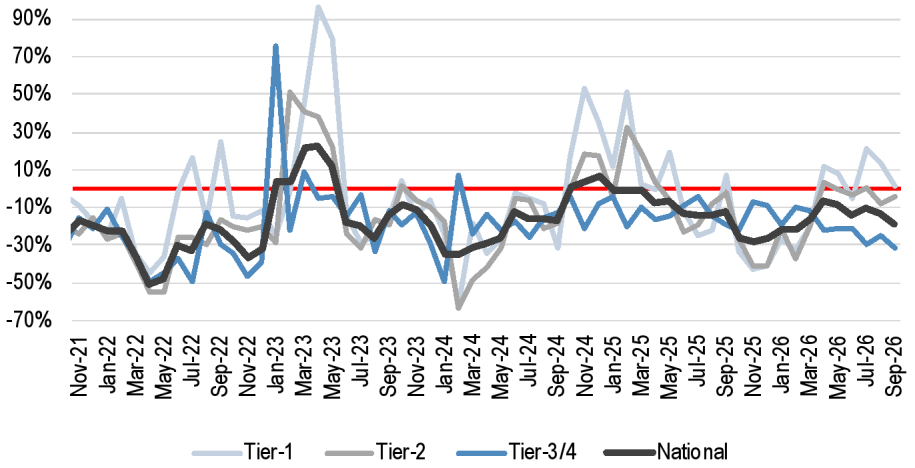
National residential sales vs top 100 developers' aggregate contracted sales



National residential sales value vs 4-year average



Sales by tier – Y/Y change

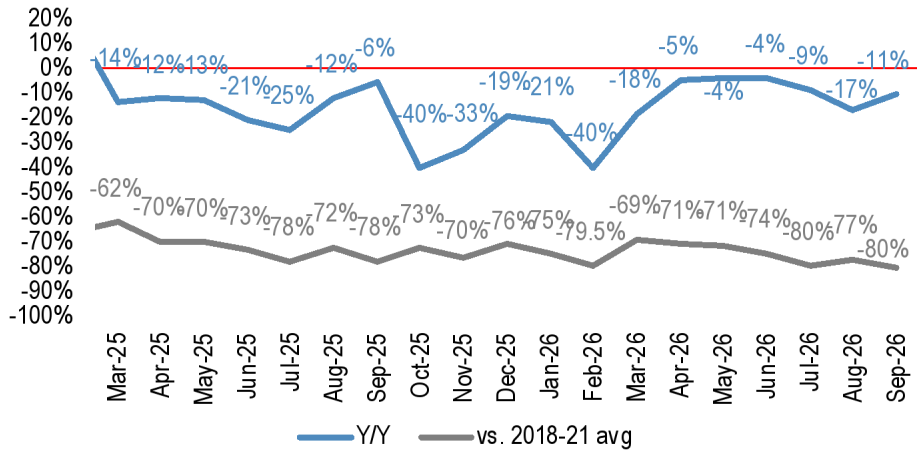


Source for all exhibits: NBS, CRIC

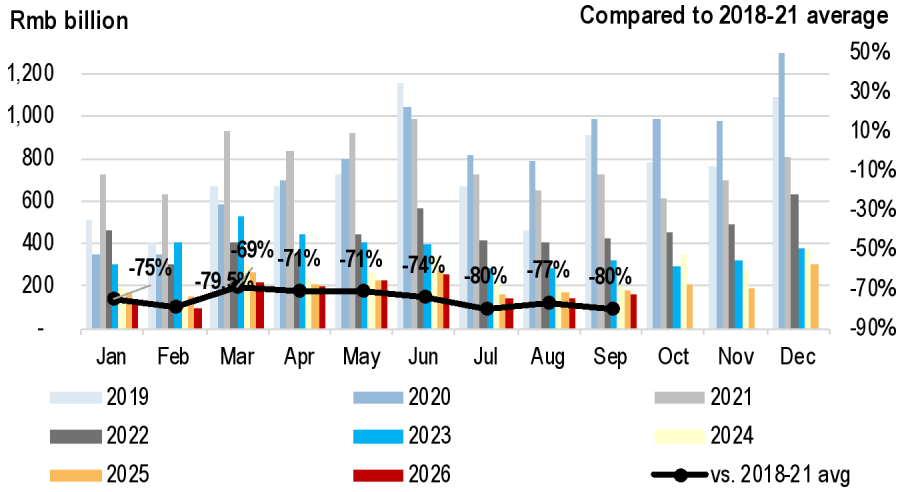
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Developers' contracted sales (CREIS)

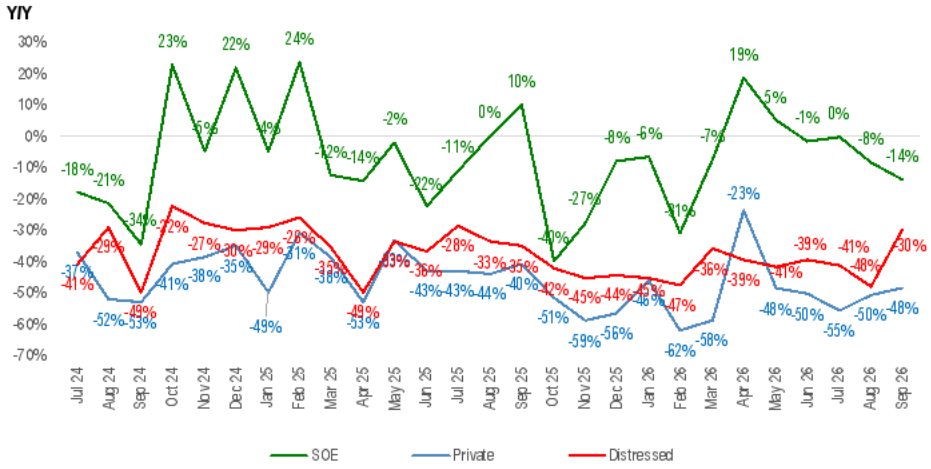
Top 100 developers' contracted sales Y/Y & vs 4yr avg



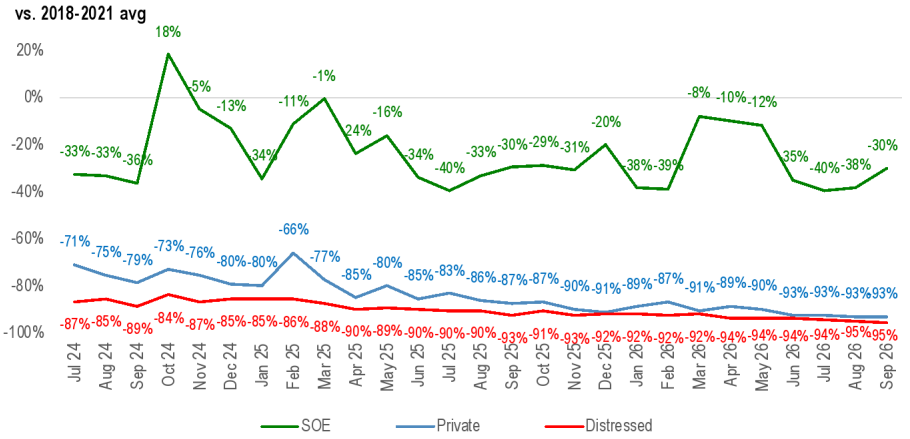
Top 100 developers' contracted sales vs 4 yr avg



Major developers' contracted sales – Y/Y, by type



Major developers' contracted sales – vs 4-year avg, by type



Source for all exhibits: CRIC, CREIS, Company data, J.P. Morgan

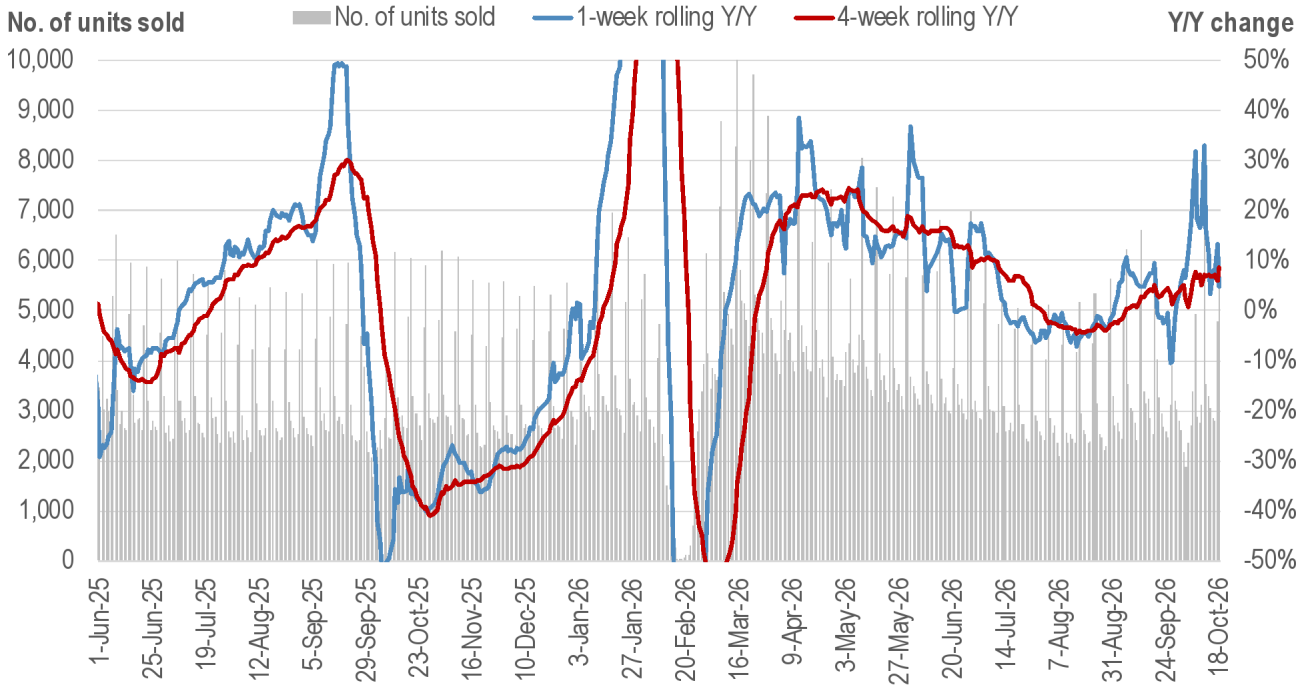
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Iceberg Index – Real-time secondary sales volume

Iceberg 10-city real time secondary weekly sales

	No. of units						Y/Y						4-week rolling Y/Y					
Week ending	BJ	SH	GZ	SZ	Tier 1	9-city	BJ	SH	GZ	SZ	Tier 1	9-city	BJ	SH	GZ	SZ	Tier 1	9-city
20-Sep-26	3,453	5,896	2,155	1,175	12,679	24,760	-1%	19%	16%	-2%	10%	9%	9%	20%	14%	-3%	13%	14%
27-Sep-26	2,905	4,949	1,844	971	10,669	20,986	-16%	18%	6%	-1%	3%	-1%	3%	22%	18%	-2%	13%	11%
4-Oct-26	2,000	3,925	1,767	773	8,465	18,054	12%	45%	16%	1%	25%	26%	-1%	26%	15%	-3%	13%	11%
11-Oct-26	3,807	5,216	2,261	1,122	12,406	26,582	64%	41%	40%	66%	49%	51%	10%	29%	19%	12%	20%	19%
18-Oct-26	**3,612**	**6,395**	**2,283**	**1,201**	**13,491**	**26,630**	**0%**	**45%**	**5%**	**5%**	**19%**	**16%**	**10%**	**36%**	**16%**	**14%**	**22%**	**21%**

Iceberg 10-city real time secondary daily sales

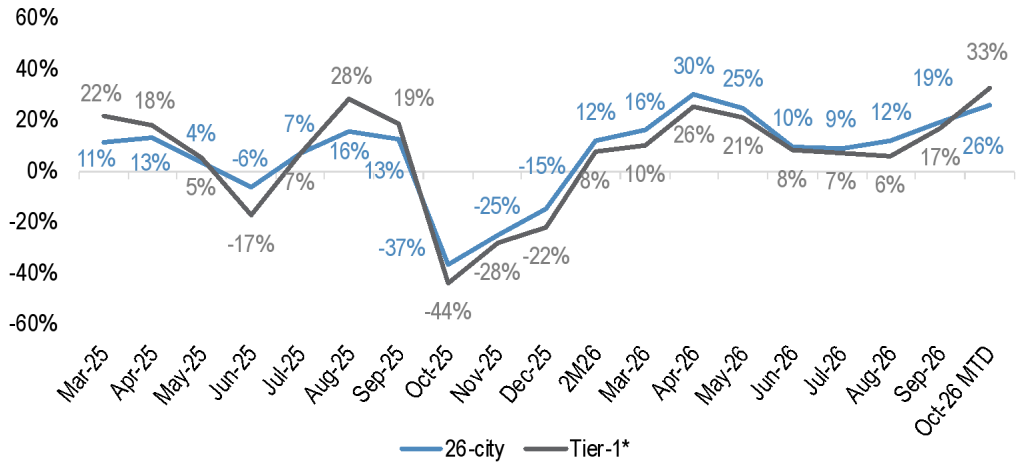


Source for all exhibits: Iceberg Index

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Iceberg Index – Real-time secondary sales volume

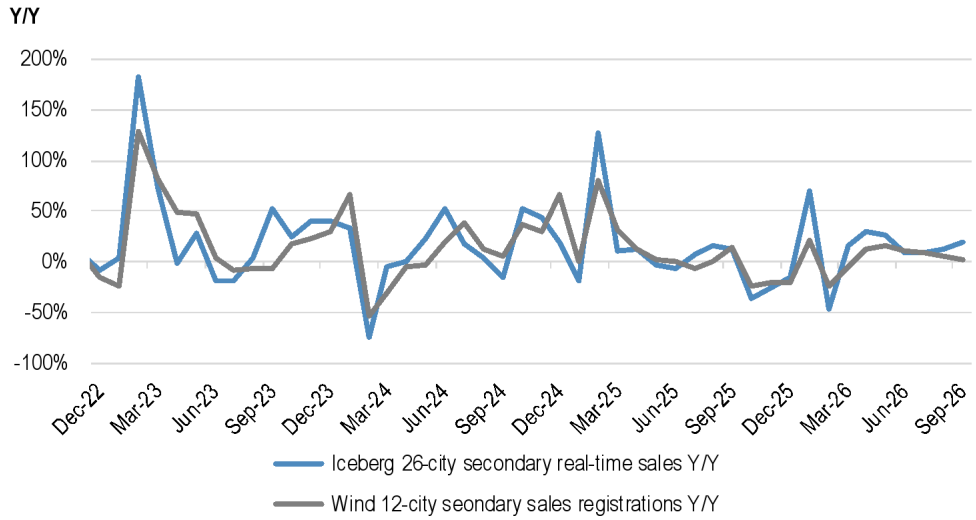
26-city real-time secondary sales volume Y/Y



Source: Iceberg Index

Note: This data does not necessarily represent the official sales trend; Oct MTD data only includes 25 cities

26-city real-time secondary sales volume Y/Y vs 12-city official sales registrations Y/Y



Source: Iceberg Index, Wind

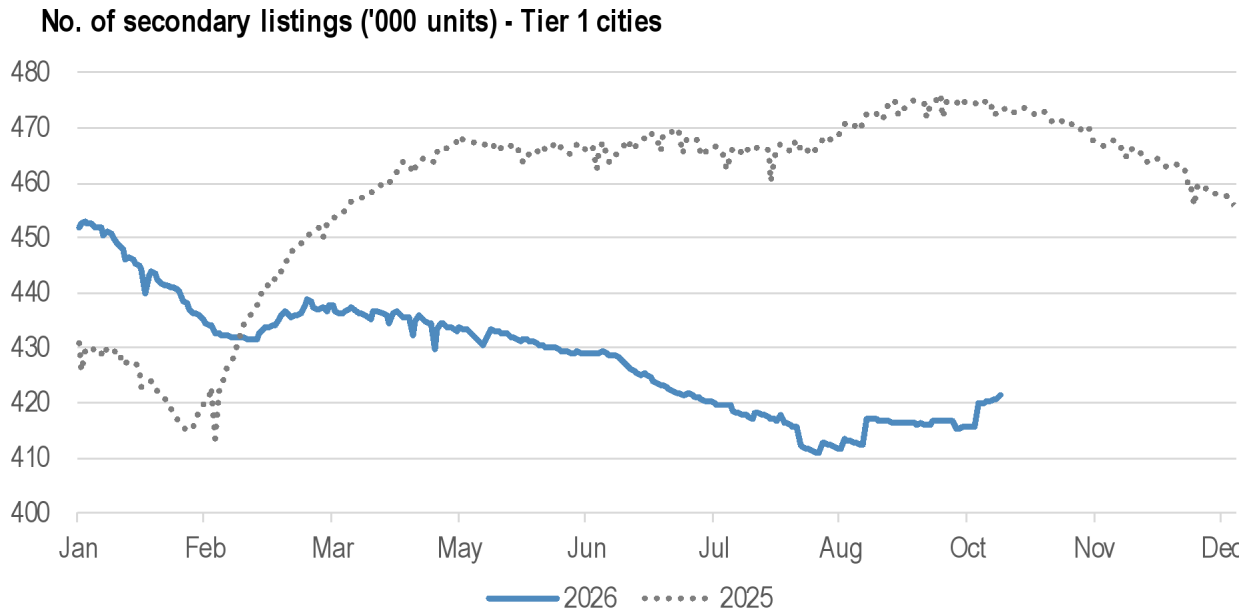
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High-frequency data – secondary listings

Iceberg 9-city secondary listing volume

	No. of secondary listings ('000 units)						W/W					
Week ending	BJ	SH	GZ	SZ	Tier 1	10-city	BJ	SH	GZ	SZ	Tier 1	10-city
20-Sep-26	121	82	137	78	416	1,551	1.4%	0.3%	-1.4%	-0.3%	-0.1%	-0.2%
27-Sep-26	120	81	137	78	417	1,560	-0.4%	-0.3%	0.7%	0.5%	0.1%	0.5%
4-Oct-26	118	81	138	78	415	1,560	-1.8%	-0.3%	0.5%	0.2%	-0.4%	0.0%
11-Oct-26	121	82	139	78	420	1,564	2.5%	1.5%	0.3%	0.0%	1.1%	0.3%
18-Oct-26	**121**	**82**	**139**	**79**	**421**	**1,567**	0.0%	0.3%	0.3%	1.1%	0.4%	0.2%

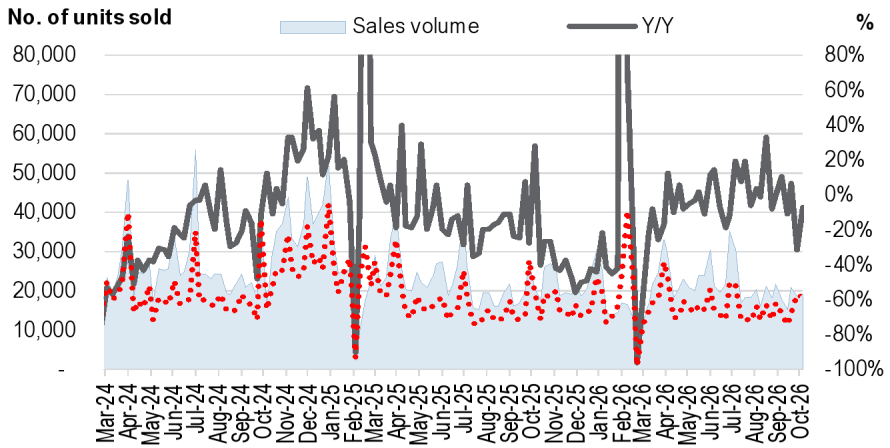
Iceberg tier-1 cities secondary listing volume



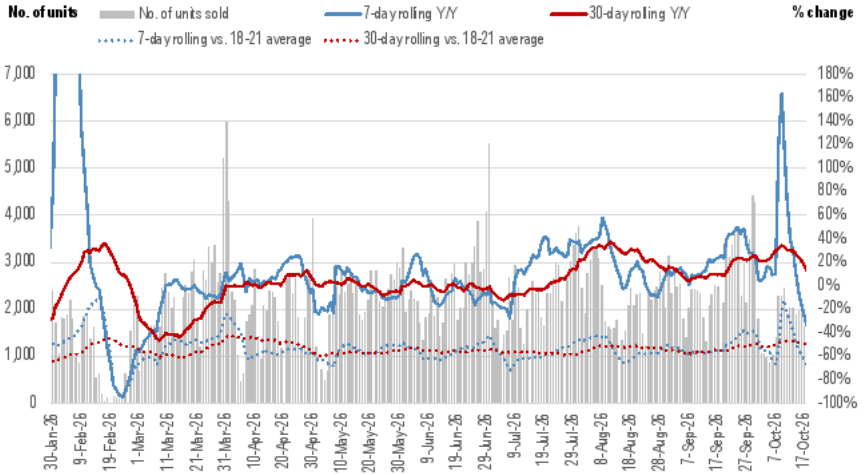
Source for all exhibits: Iceberg Index

High-frequency sales data – sales registrations

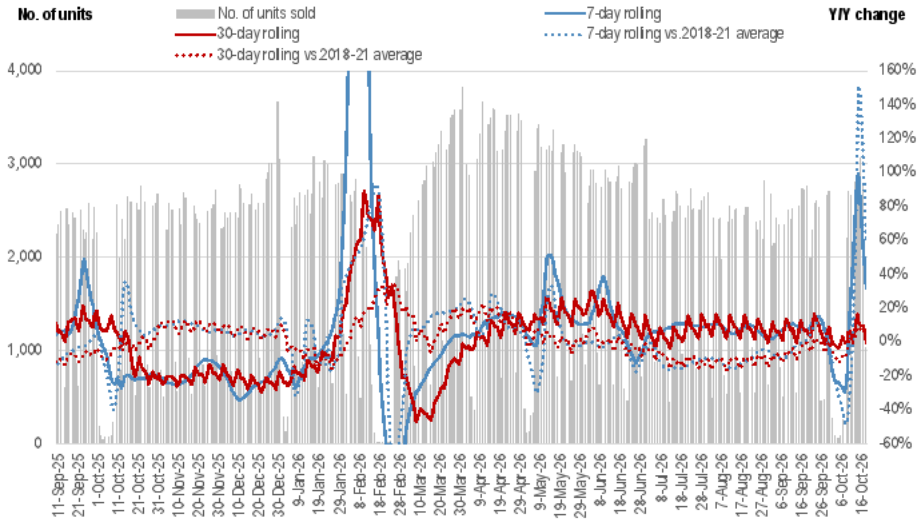
60-city weekly primary sales



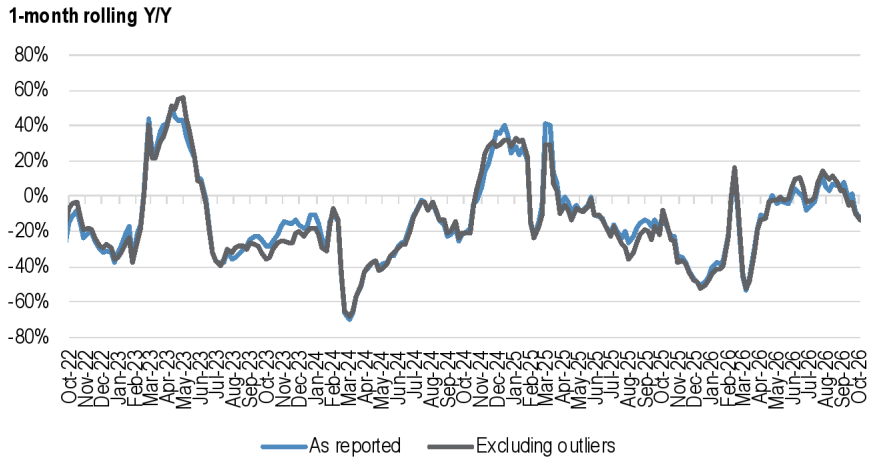
20-city daily primary sales



12-city daily secondary sales



60-city primary sales 1-month rolling Y/Y

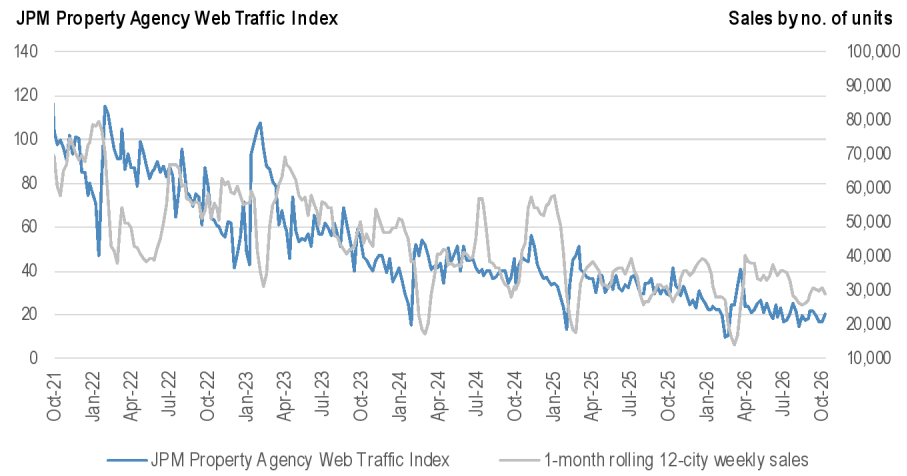


Source for all exhibits: CREIS, Wind, J.P. Morgan

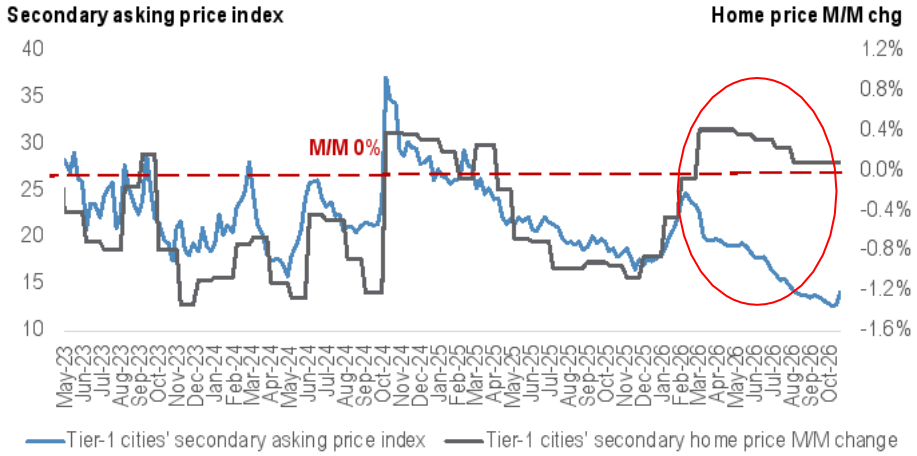
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Leading indicators

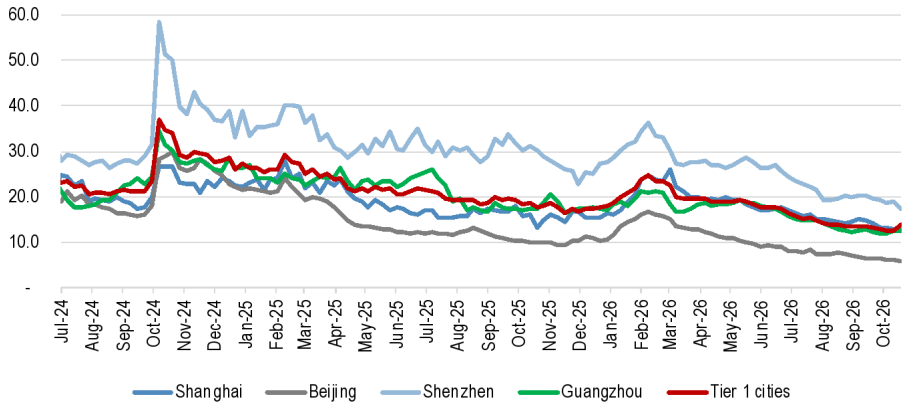
JPM China Property Agency Web Traffic Index



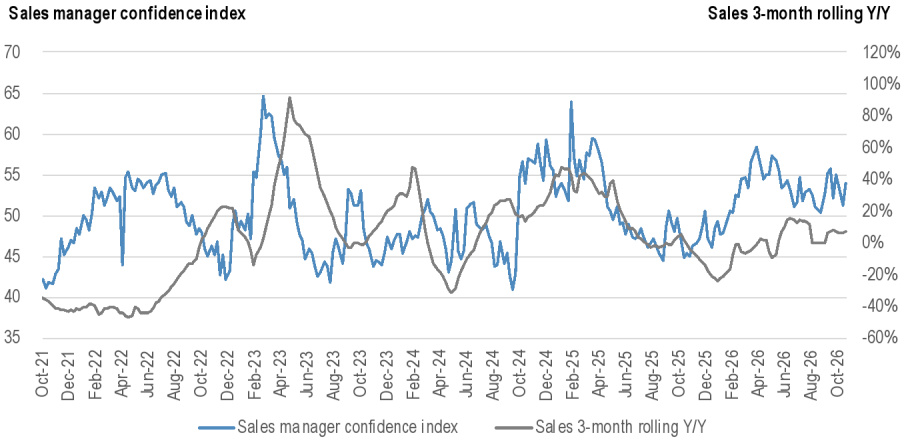
Centaline secondary asking price index



Centaline secondary asking price index – Tier 1 cities



Centaline secondary manager confidence index



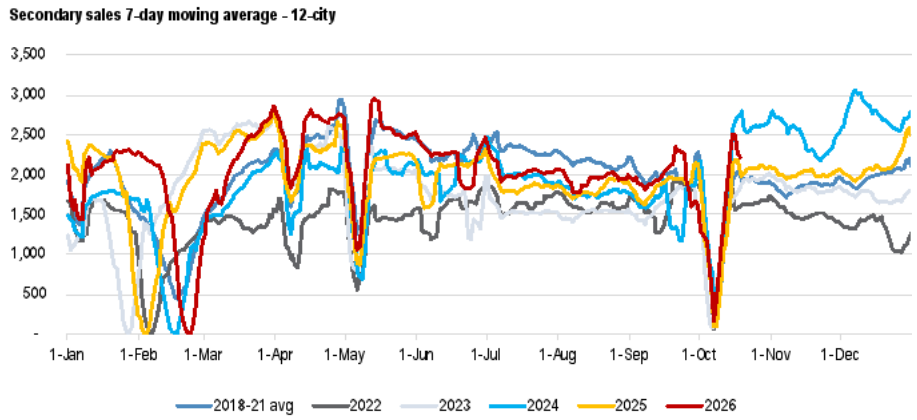
Source for all exhibits: CREIS, Wind, Similarweb, J.P. Morgan

Note: We track web traffic of 12 cities on Beike and 15 cities on Fang, and compile an index (equal weight) based on weekly changes. The asking price index represents the percentage of projects with home price increase. For example, an index of 20 means 20% of projects raise prices (while 80% do not). The index surveys managers across the country for their judgement on market outlook.

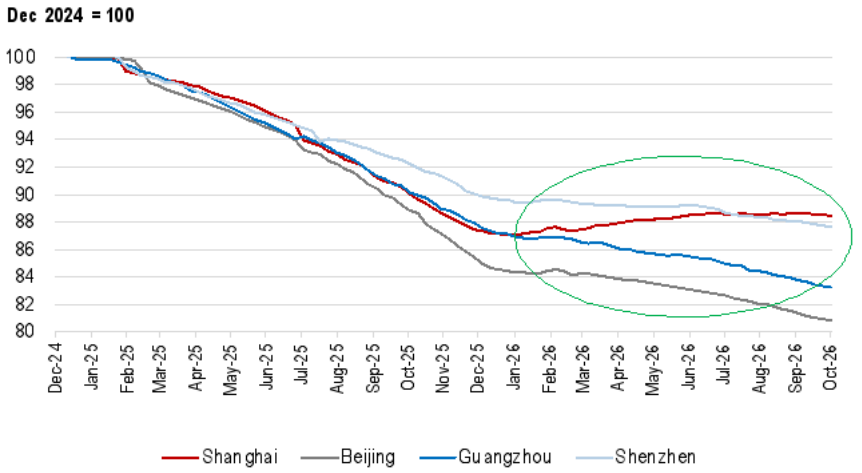
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Secondary market

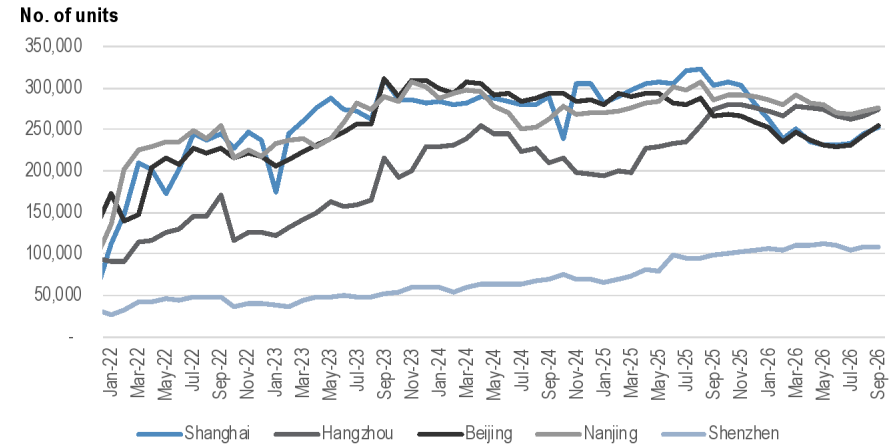
Secondary sales 7-day moving average



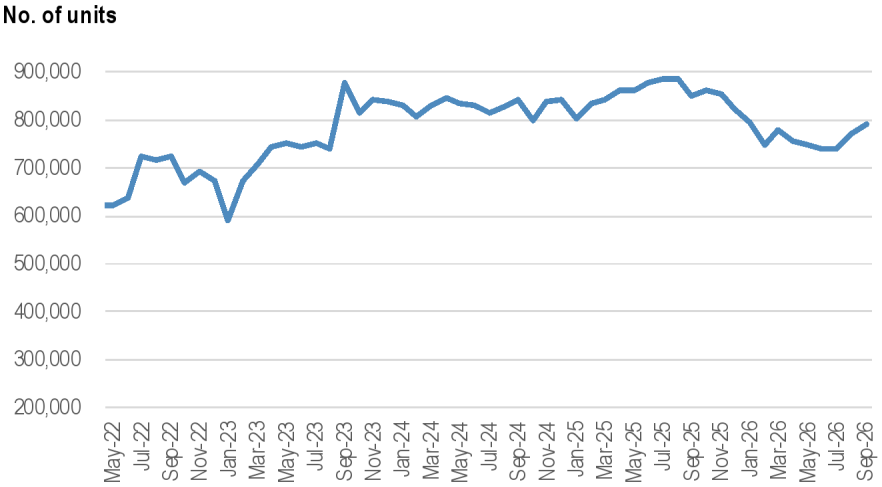
Tier-1 cities' Iceberg Index (Secondary listing price)



Secondary listing – major cities



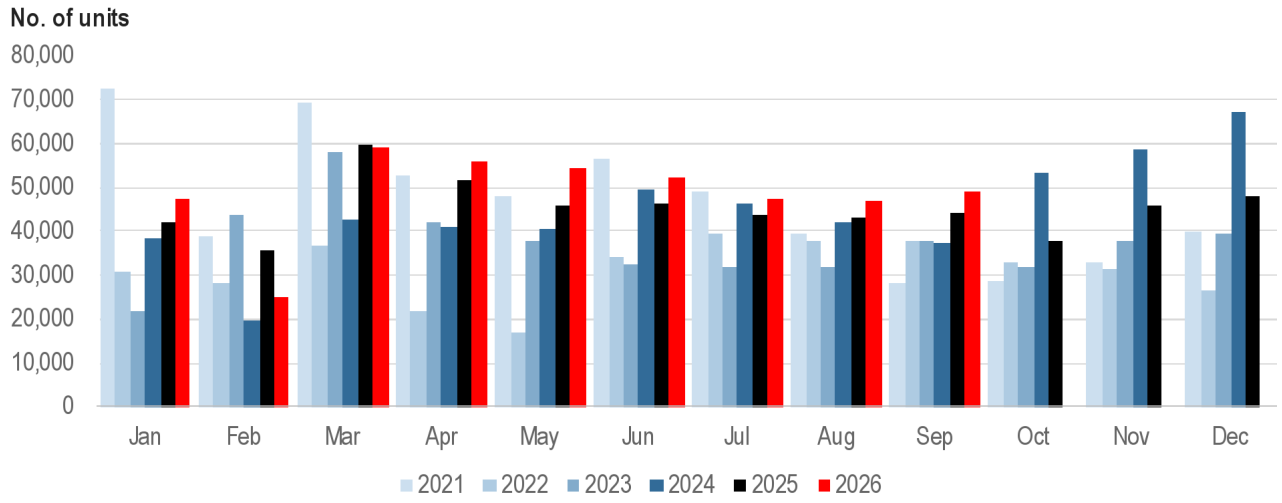
Secondary listing – tier-1 cities



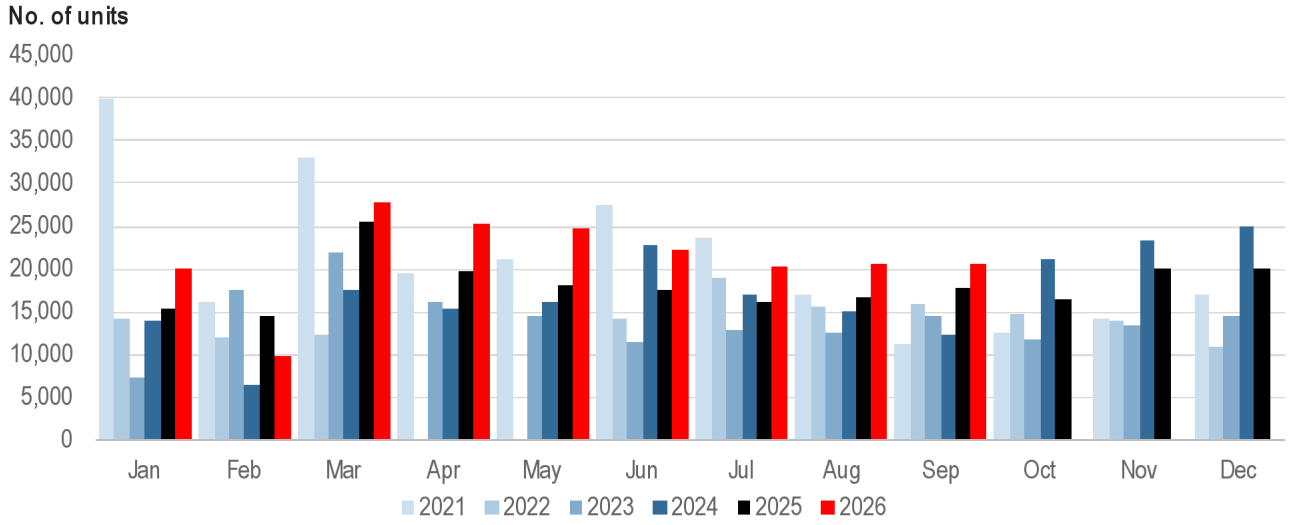
Source for all exhibits: CREIS, Wind, Iceberg Index, J.P. Morgan

Tier-1 cities secondary sales registrations

Tier-1 cities secondary sales registrations vs 2021-25



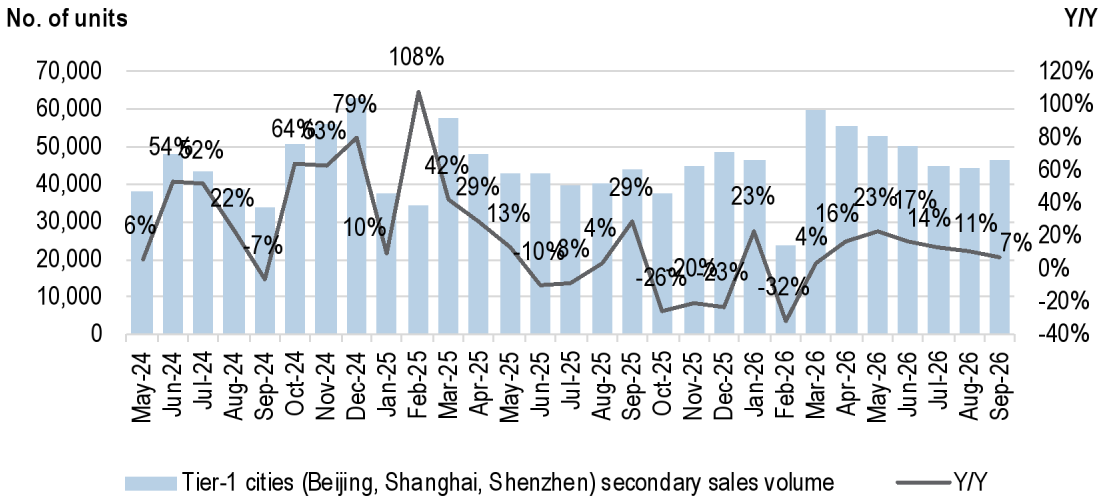
Shanghai secondary sales registrations vs 2021-25



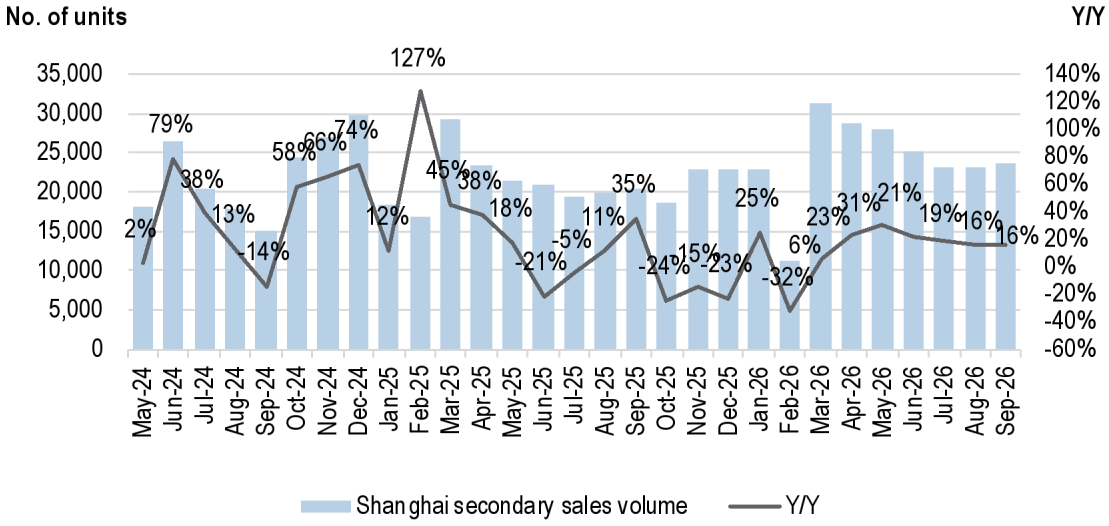
Source: CREIS, Wind

Tier-1 cities secondary sales registrations

Tier-1 cities secondary sales registrations Y/Y



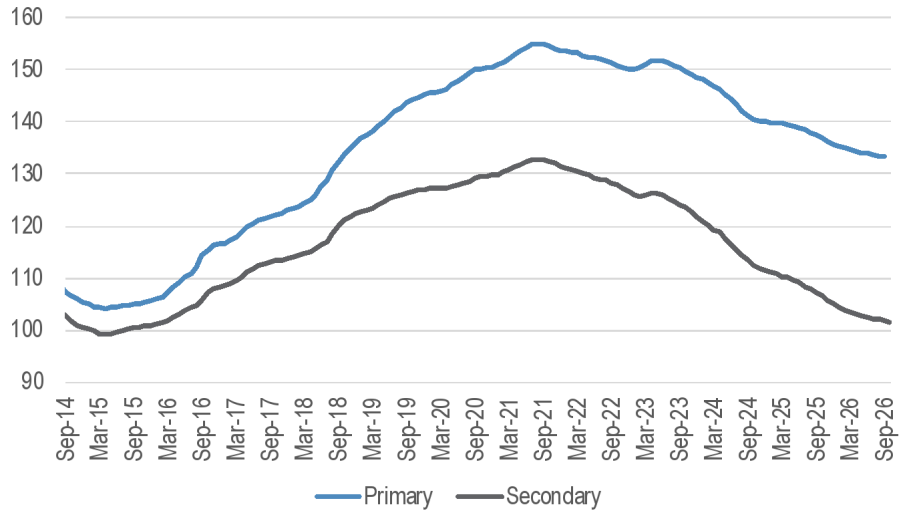
Shanghai secondary sales registrations Y/Y



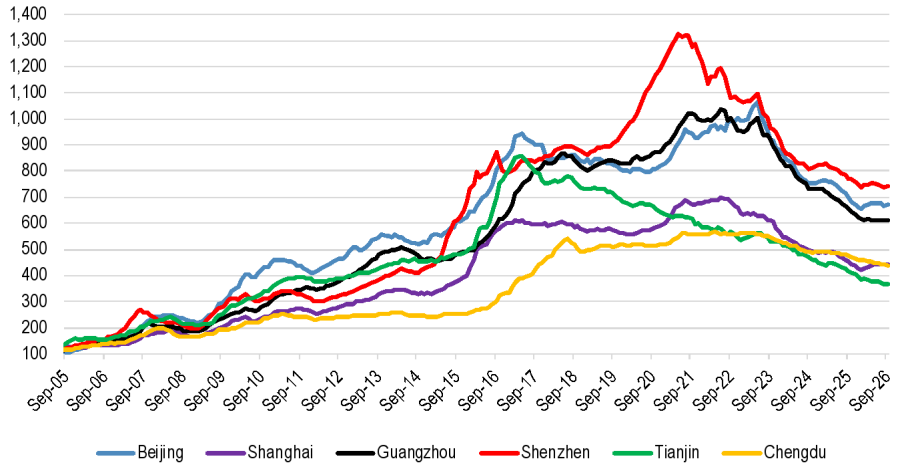
Source: Wind

Home price

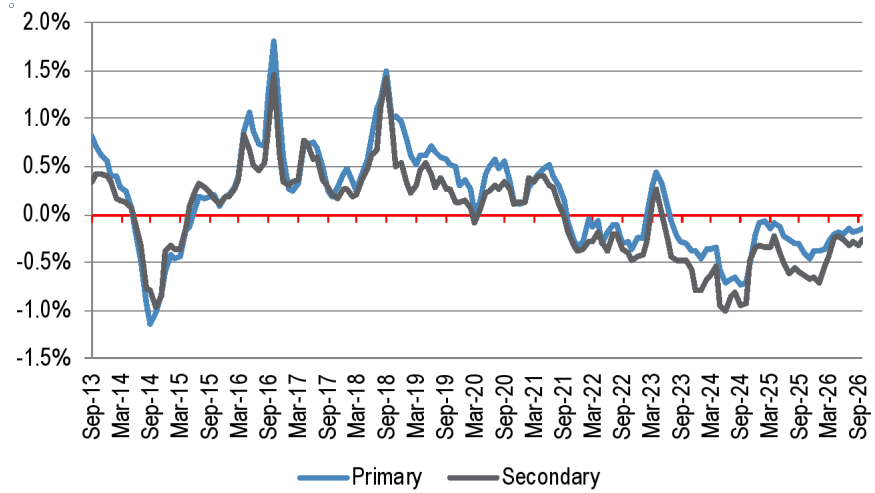
NBS 70-city home price index (primary & secondary)



Centaline secondary home price index



NBS 70-city home price index M/M (primary & secondary)



Source for all exhibits: NBS, CREIS, Centaline

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Tier-1 cities – home prices

Tier-1 cities – home price M/M growth (NBS & Centaline)

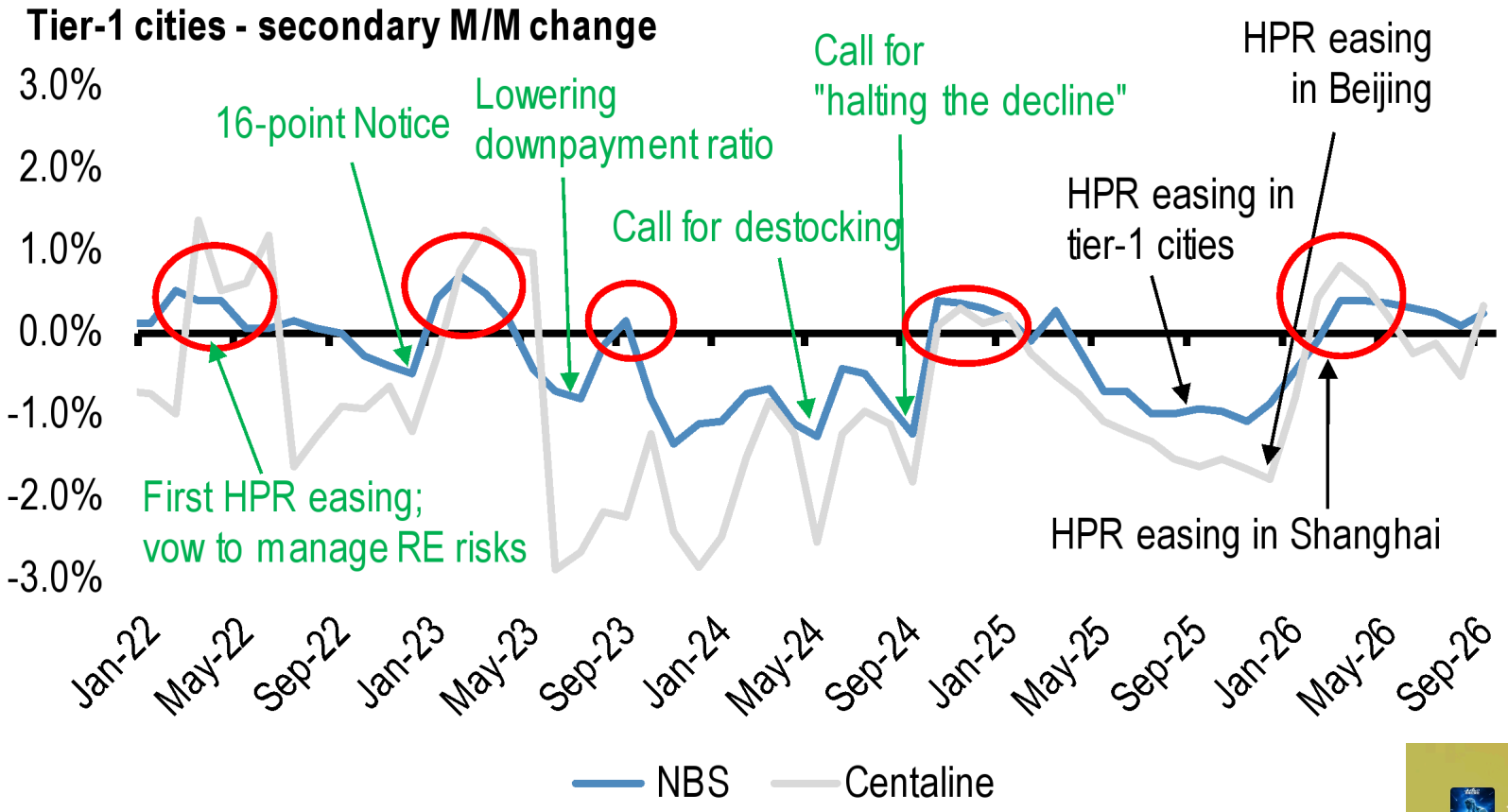
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Primary (NBS)													
Beijing	0.2%	-0.1%	-0.5%	-0.4%	-0.3%	0.2%	0.0%	-0.2%	-0.2%	-0.3%	-0.3%	-0.2%	-0.2%
Shanghai	0.3%	0.3%	0.1%	0.2%	0.0%	0.2%	0.3%	0.4%	0.2%	0.3%	0.2%	0.4%	0.2%
Guangzhou	-0.6%	-0.8%	-0.5%	-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%**

Source: NBS, Centaline

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Tier-1 cities – home prices

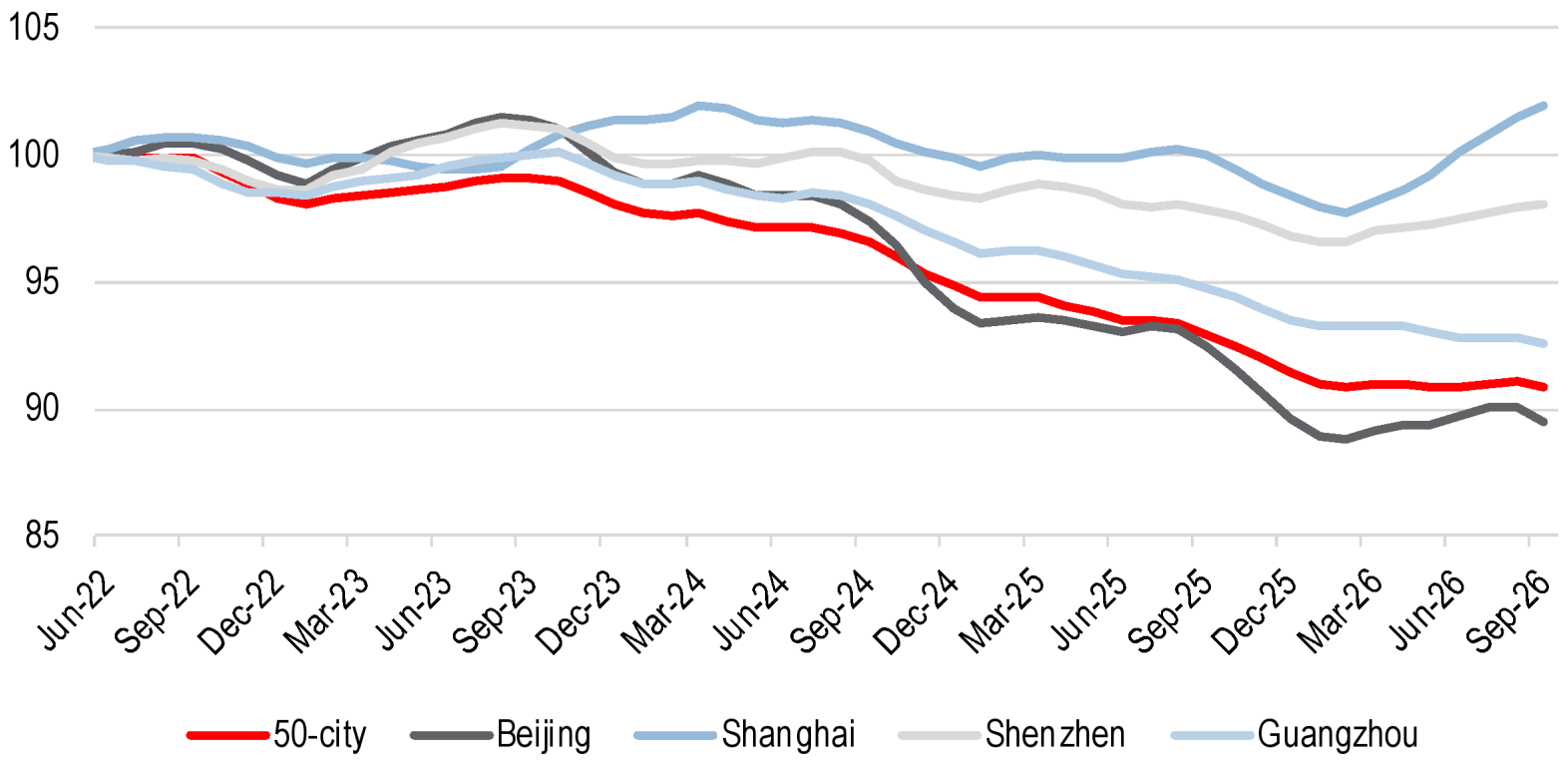
Tier-1 cities – home price M/M growth (NBS & Centaline)



Source: NBS, Centaline

Rent

50-city rental index



Wealth effect

1% increment in HK Stock Exchange & Mainland China's market cap since 2024 as % of national sales

	Rmb bn		
	1/1/2024	10/21/2026	Rmb bn
HK Exchange Market Cap	31,563	46,415	14,852
China Market Cap (not include H-shares)	63,678	90,130	26,452
Total			**41,304**
Assume 1% inflow to property market			413
2025 national primary residential sales			7,334
As % of national primary sales			**5.6%**

Source: NBS, Bloomberg Finance L.P. (as of 5 June 2026)

Population

Top 40 cities by no. of usual residents

		Usual residents (in million)					
		2022	2023	2024	2025	Latest vs. 2022	Latest chg.
Hefei	合肥	9.6	9.9	10.0	10.0	3.8%	inflow
Shenzhen	深圳	17.7	17.8	18.0	18.2	3.3%	inflow
Changsha	长沙	10.4	10.5	10.6	10.7	2.9%	inflow
Hangzhou	杭州	12.4	12.5	12.6	12.7	2.6%	inflow
Zhengzhou	郑州	12.8	13.0	13.1	13.1	2.4%	inflow
Wenzhou	温州	9.7	9.8	9.9	9.9	2.3%	inflow
Ningbo	宁波	9.6	9.7	9.8	9.8	2.2%	inflow
Jinan	济南	9.4	9.4	9.5	9.6	2.1%	inflow
Guangzhou	广州	18.7	18.8	19.0	19.1	2.0%	inflow
Xi'an	西安	13.0	13.1	13.2	13.2	1.8%	inflow
Qingdao	青岛	10.3	10.4	10.4	10.5	1.7%	inflow
Kunming	昆明	8.6	8.7	8.7	8.7	1.7%	inflow
Nanjing	南京	9.5	9.5	9.6	9.6	1.6%	inflow
Shenyang	沈阳	9.1	9.2	9.2	9.3	1.4%	inflow
Nanning	南宁	8.9	8.9	9.0	9.0	1.4%	inflow
Dongguan	东莞	10.4	10.5	10.6	10.8	1.3%	inflow
Chengdu	成都	21.3	21.4	21.5	21.5	1.3%	inflow
Suzhou	苏州	12.9	13.0	13.0	13.0	1.1%	inflow
Wuhan	武汉	13.7	13.8	13.8	13.9	0.9%	inflow
Fuzhou	福州	8.4	8.5	8.5	8.5	0.9%	inflow
Changchun	长春	9.1	9.1	9.1	9.1	0.4%	inflow
Shanghai	上海	24.8	24.9	24.8	24.9	0.4%	inflow
Quanzhou	泉州	8.9	8.9	8.9	-	0.4%	inflow
Harbin	哈尔滨	9.8	9.8	9.9	9.9	0.3%	inflow
Tangshan	唐山	7.7	7.7	7.7	7.7	0.2%	inflow
Shijiazhuang	石家庄	11.2	11.2	11.2	11.2	0.2%	inflow
Nantong	南通	7.7	7.7	7.8	-	0.1%	inflow
Tianjin	天津	13.6	13.6	13.6	13.6	0.0%	outflow
Xuzhou	徐州	9.0	9.0	9.0	9.0	-0.1%	outflow
Beijing	北京	21.8	21.9	21.8	21.8	-0.2%	outflow
Ganzhou	赣州	9.0	9.0	9.0	9.0	-0.4%	outflow
Chongqing	重庆	32.1	31.9	31.9	31.9	-0.8%	outflow
Handan	邯郸	9.3	9.2	9.2	9.2	-1.1%	outflow
Fuyang	阜阳	8.1	8.1	8.0	8.0	-1.2%	outflow
Foshan	佛山	9.6	9.6	9.7	9.8	-1.3%	outflow
Weifang	潍坊	9.4	9.4	9.3	9.3	-1.6%	outflow
Jining	济宁	8.3	8.2	8.2	8.1	-1.9%	outflow
Heze	菏泽	8.7	8.6	8.5	8.4	-2.0%	outflow
Linyi	临沂	11.0	10.9	10.8	10.8	-2.1%	outflow
Baoding	保定	11.5	11.5	10.1	10.1	-11.9%	outflow

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Disposable income

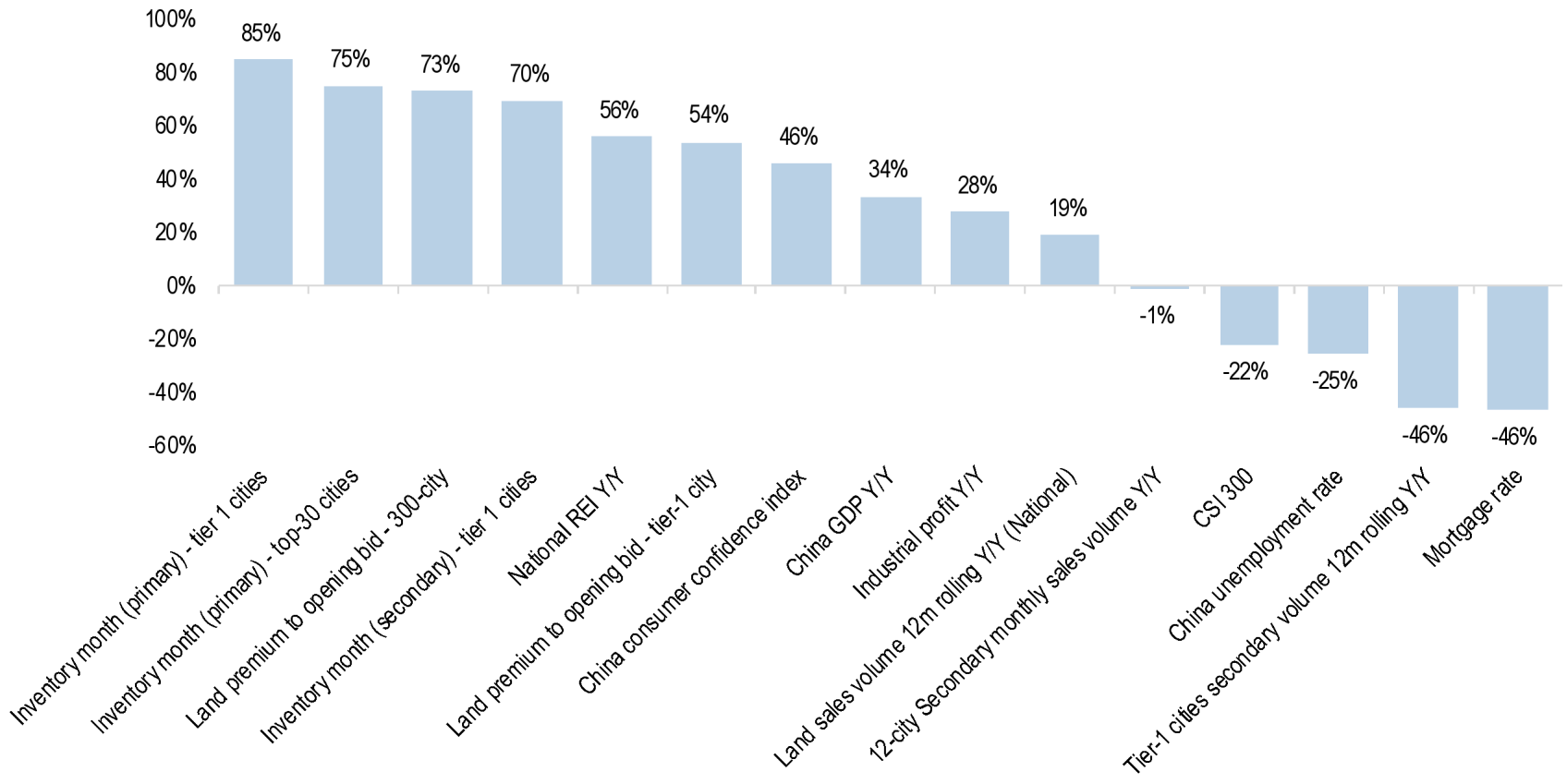
Top 40 cities by disposable income

		Disposable income (in Rmb)				
		2022	2023	2024	2025	Latest Y/Y
Wujiang	吴江	79,315	82,655	86,702	-	4.9%
Weihai	威海	56,024	58,799	61,598	64,590	4.9%
Shaoxing	绍兴	76,199	80,392	83,579	87,605	4.8%
Yantai	烟台	55,700	59,126	62,060	65,009	4.8%
Xiamen	厦门	70,467	72,880	76,118	79,719	4.7%
Shenzhen	深圳	72,718	76,910	81,123	84,945	4.7%
Hefei	合肥	56,177	59,609	62,685	65,568	4.6%
Quanzhou	泉州	57,724	60,697	63,594	66,511	4.6%
Zhenjiang	镇江	61,552	64,602	67,727	70,800	4.5%
Wuhan	武汉	58,449	61,693	64,346	67,248	4.5%
Taizhou	台州	70,737	73,879	77,582	81,064	4.5%
Zhoushan	舟山	71,965	76,435	79,416	82,911	4.4%
Dongying	东营	58,794	62,175	65,526	68,382	4.4%
Nantong	南通	59,605	62,512	65,457	68,293	4.3%
Kunshan	昆山	80,138	83,921	87,546	-	4.3%
Taizhou	泰州	56,576	59,604	62,406	65,053	4.2%
Huzhou	湖州	71,044	74,400	77,551	80,838	4.2%
Jinan	济南	59,459	62,506	65,364	68,128	4.2%
Qingdao	青岛	62,584	65,751	68,813	71,703	4.2%
Jinhua	金华	69,626	73,639	76,866	80,052	4.1%
Beijing	北京	84,023	88,650	92,464	96,292	4.1%
Shanghai	上海	84,034	89,477	93,095	96,842	4.0%
Suzhou	苏州	79,537	82,989	86,640	90,125	4.0%
Maanshan	马鞍山	59,420	62,510	65,635	68,261	4.0%
Wuxi	无锡	73,332	76,644	80,003	83,158	3.9%
Hangzhou	杭州	77,043	80,587	83,356	86,640	3.9%
Nanjing	南京	76,643	79,858	83,084	86,320	3.9%
Jiaxing	嘉兴	72,096	75,909	78,641	81,547	3.7%
Changzhou	常州	68,578	71,744	75,003	77,763	3.7%
Ningbo	宁波	76,690	80,144	83,110	86,088	3.6%
Changsha	长沙	65,190	67,276	69,658	72,117	3.5%
Wenzhou	温州	73,326	77,973	81,527	84,347	3.5%
Dongguan	东莞	65,406	67,286	69,769	72,137	3.4%
Guangzhou	广州	76,849	80,501	83,436	86,069	3.2%
Zhuhai	珠海	65,743	67,773	70,052	72,259	3.2%
Foshan	佛山	65,417	68,643	70,088	72,290	3.1%
Zhongshan	中山	62,196	64,856	67,479	69,138	2.5%
Jiangyin	江阴	81,418	84,952		-	-
Zhangjiagang	张家港	80,511	83,812		-	-
Changshu	常熟	80,054	83,384		-	-

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Home prices drivers

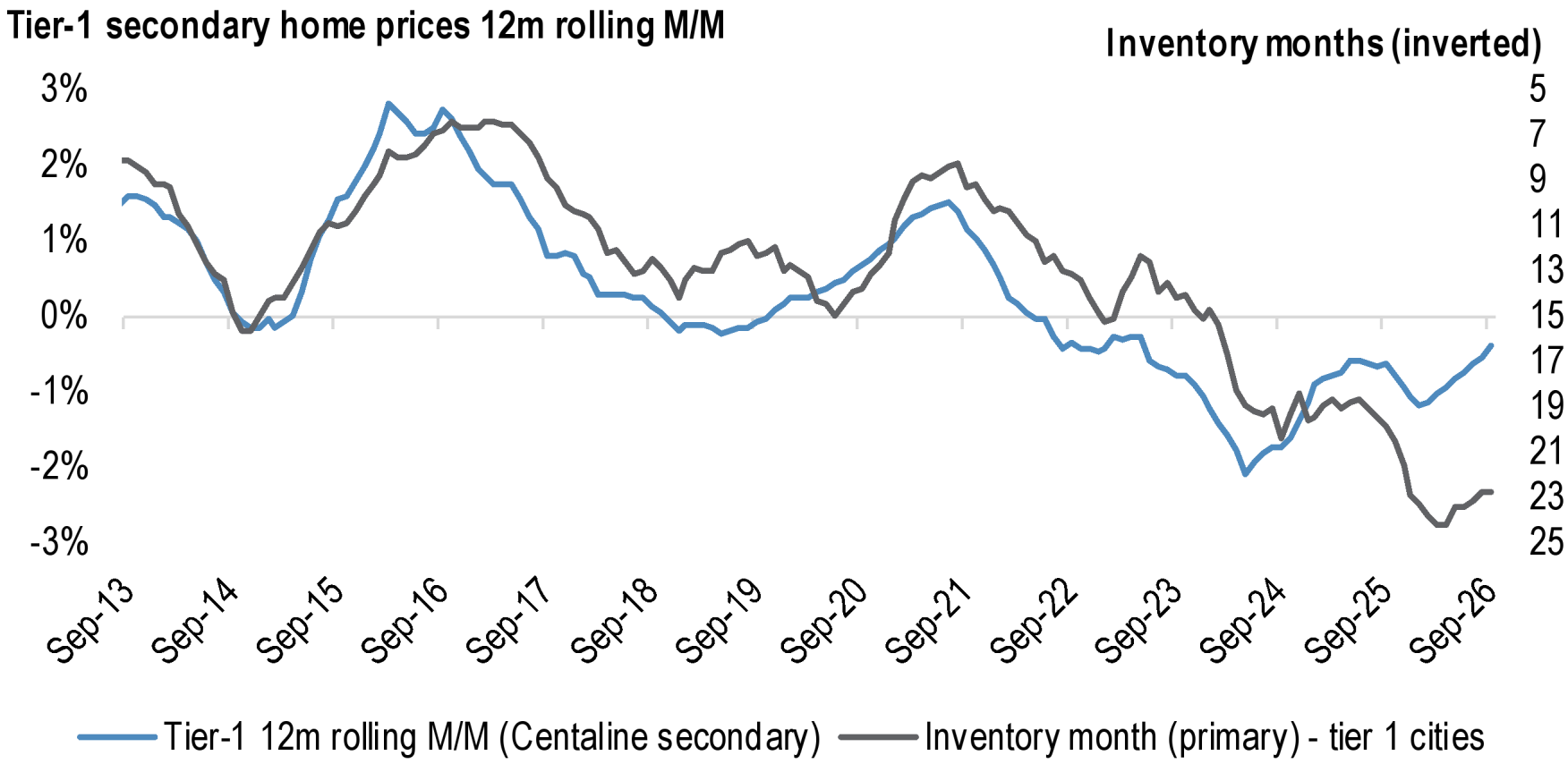
Correlation with Tier-1 cities secondary home prices 12m rolling M/M (Centaline)



Source: Centaline, CREIS, NBS, Bloomberg Finance L.P., Wind

Home prices drivers

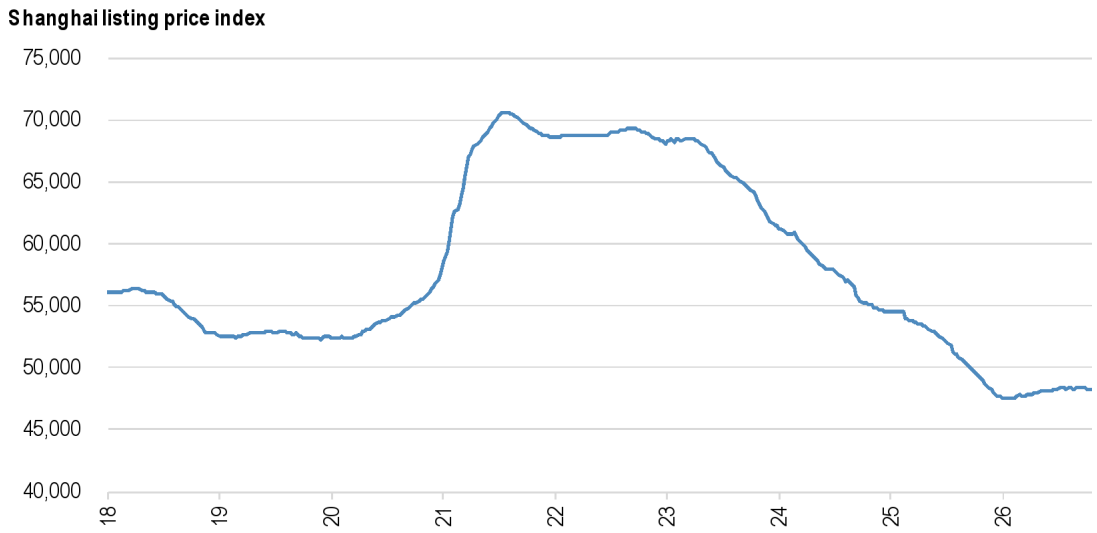
Tier-1 cities secondary home prices 12m rolling M/M (Centaline) vs Tier-1 cities primary inventory months



Source: Centaline, CREIS

Stabilization in Shanghai secondary home prices

Shanghai Iceberg Index (secondary listing price)



Shanghai Iceberg Index (secondary listing price) change by total price range

	Change %				
Price range (Rmb mn/unit)	W/W	1-month	3-month	YTD	Last 3Y
0-2mn	0.3%	1.0%	2.8%	4.0%	-38.4%
2-3mn	0.0%	0.6%	1.8%	2.8%	-32.8%
3-5mn	0.1%	0.3%	0.5%	1.0%	-29.9%
5-7mn	0.0%	0.4%	0.2%	0.2%	-27.7%
7-10mn	0.0%	0.0%	-0.8%	-1.0%	-26.0%
10-15mn	0.2%	-0.3%	-0.7%	-0.1%	-27.4%
15-30mn	-0.1%	0.1%	0.0%	-0.6%	-28.2%
>30mn	-0.1%	1.4%	0.1%	5.2%	-38.3%

Source for all exhibits: Iceberg Index

Tier-1 city secondary listing price by total price range

Shenzhen Iceberg Index (secondary listing price) change by total price range

	Change %			
Price range (Rmb mn/unit)	W/W	1-month	3-month	YTD
0-2mn	-0.1%	-0.1%	-0.5%	-0.5%
2-3mn	0.0%	0.1%	-0.7%	-0.8%
3-5mn	0.0%	-0.2%	-0.8%	-0.7%
5-7mn	0.1%	0.1%	-0.3%	-0.5%
7-10mn	0.1%	0.1%	-0.5%	-0.1%
10-15mn	0.1%	0.0%	-0.7%	-0.6%
15-30mn	0.0%	0.7%	0.6%	0.2%
>30mn	0.2%	0.3%	-1.2%	2.1%

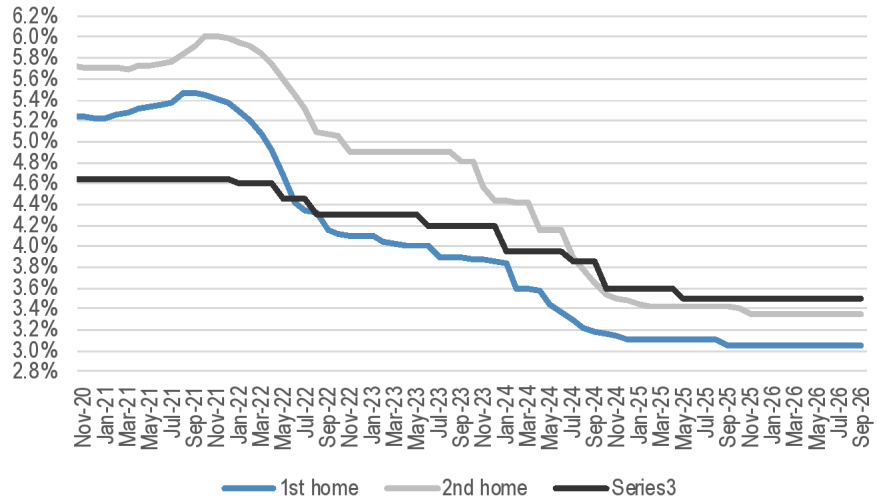
Beijing Iceberg Index (secondary listing price) change by total price range

	Change %			
Price range (Rmb mn/unit)	W/W	1-month	3-month	YTD
0-2mn	-0.3%	-0.8%	-1.5%	-1.6%
2-3mn	-0.1%	-0.1%	-0.7%	-0.1%
3-5mn	-0.1%	-0.6%	-1.5%	-1.3%
5-7mn	-0.1%	-0.5%	-1.5%	-2.1%
7-10mn	-0.1%	-0.9%	-2.0%	-2.3%
10-15mn	-0.1%	-0.3%	-1.3%	-1.2%
15-30mn	-0.5%	-1.0%	-2.5%	-1.6%
>30mn	-0.2%	-1.3%	-3.3%	-5.1%

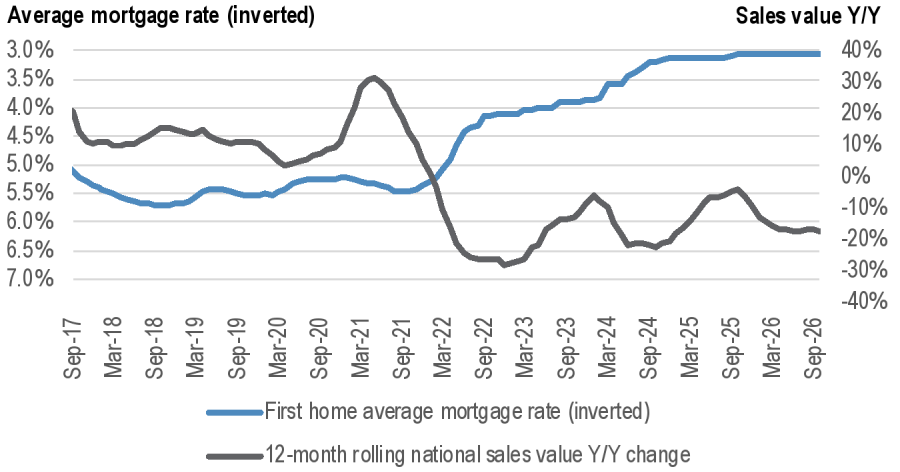
Source: Iceberg Index

Affordability

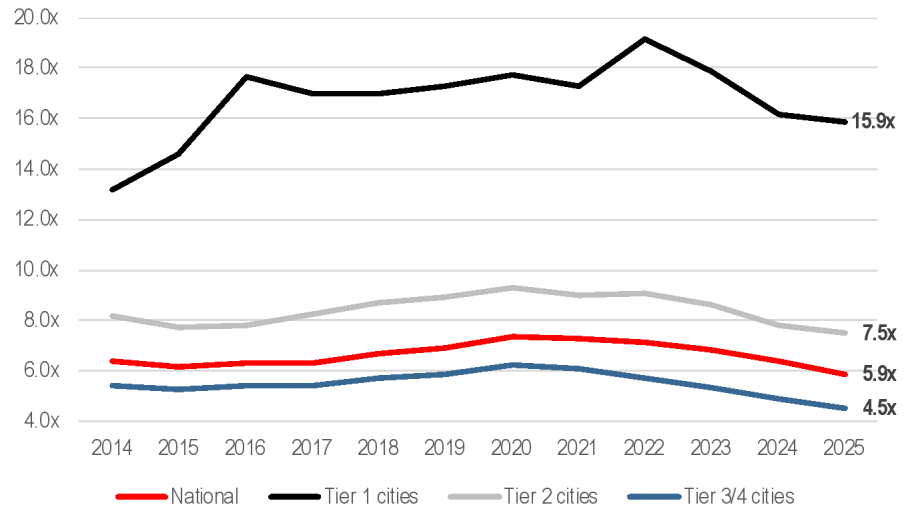
Mortgage rate



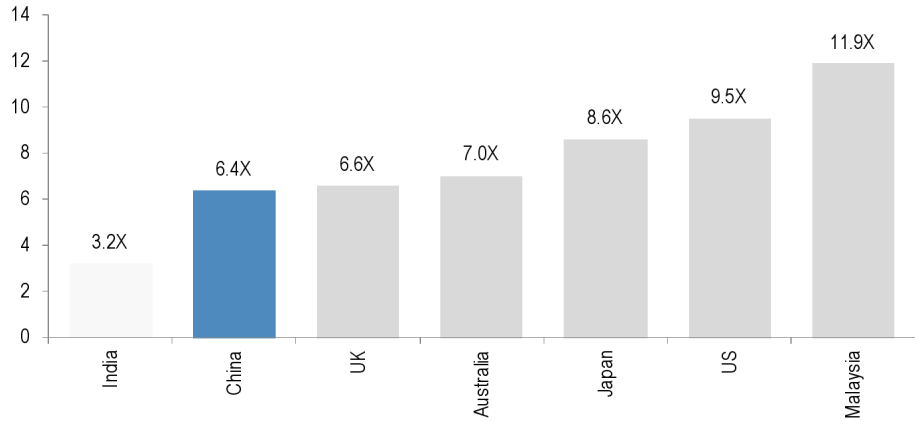
Mortgage rate vs sales



China – Home price to income ratio by city tier



Home price to income ratio comparison by economy



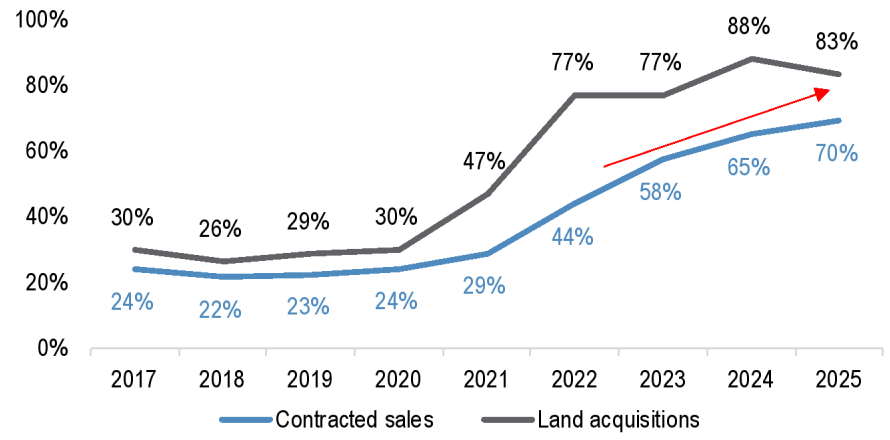
Note: As of end-2023

Source for all exhibits: Bank of International Settlement, Beike, CEIC, NBS, PBoC, J.P. Morgan estimates

J.P.Morgan

Market share

SOE developers' market share



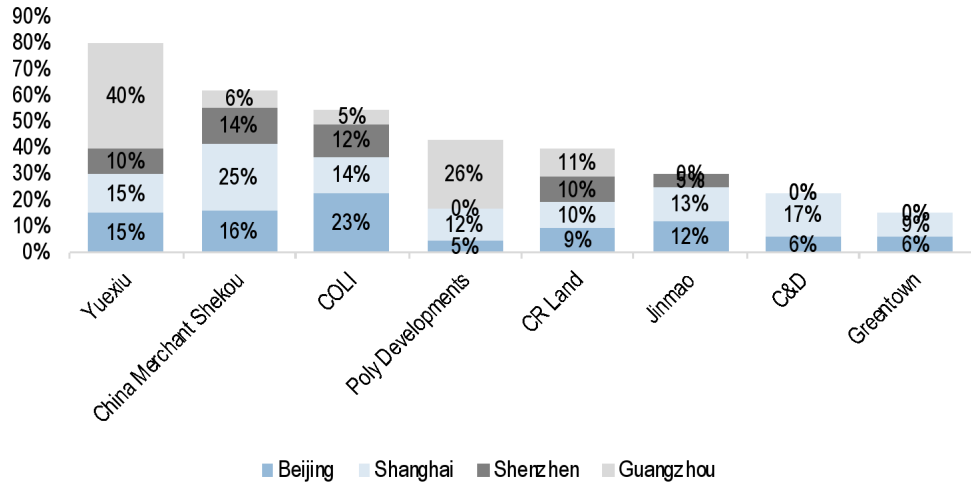
Source: NBS, CREIS, CRIC, Company data. J.P. Morgan

Top 10 developers by attributable sales

	2023		2024		2025	
Rank	Developer	Rmb bn	Developer	Rmb bn	Developer	Rmb bn
1	Poly Developments	306	COLI	286	COLI	231
2	COLI	279	Poly Developments	255	Poly Developments	200
3	Vanke	244	CR Land	180	CR Land	159
4	CR Land	218	Vanke	159	China Merchants Shekou	132
5	China Merchants Shekou	185	China Merchants Shekou	151	Greentown	104
6	Country Garden	174	Greentown	121	C&D	91
7	C&D	138	C&D	104	Vanke	87
8	Greentown	128	China Railway Construction	78	China Jinmao	78
9	Longfor	115	Huafa Industrial	69	Yuexiu Property	65
10	Greenland Holdings	102	Yuexiu Property	69	Greenland Holdings	64
		1,889		1,471		1,211

Note: SOEs are highlighted in blue.
Source: CREIS, CRIC

SOE developers' landbank – tier-1 cities exposure



Source: Company FY25 results announcements, J.P. Morgan estimates

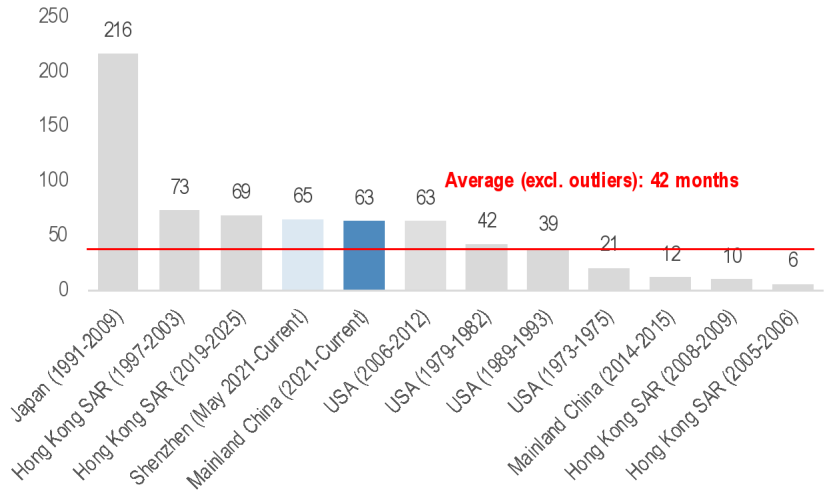
J.P.Morgan

3. Where is the bottom?

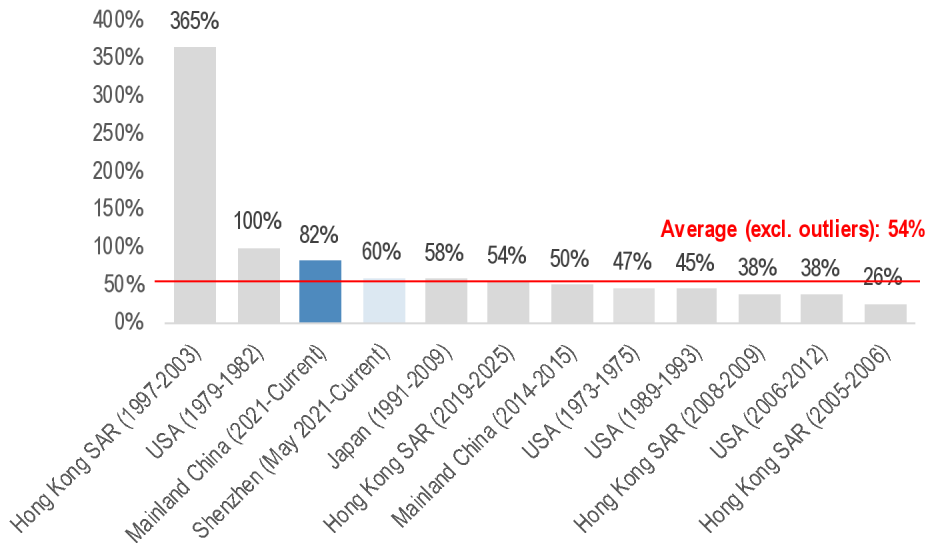
When is the bottom?

Duration of property downcycles

No. of months



% of preceding upcycle

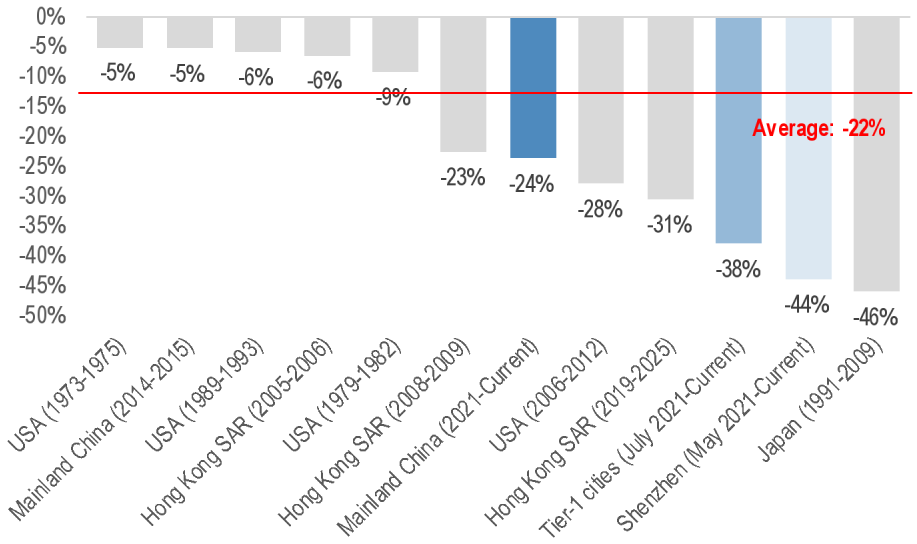


Source: CEIC, Bloomberg Finance L.P., NBS, OECD, Centaline, Government websites

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Where is the bottom for home prices?

Approach #1 – Absolute correction magnitude of previous downcycles

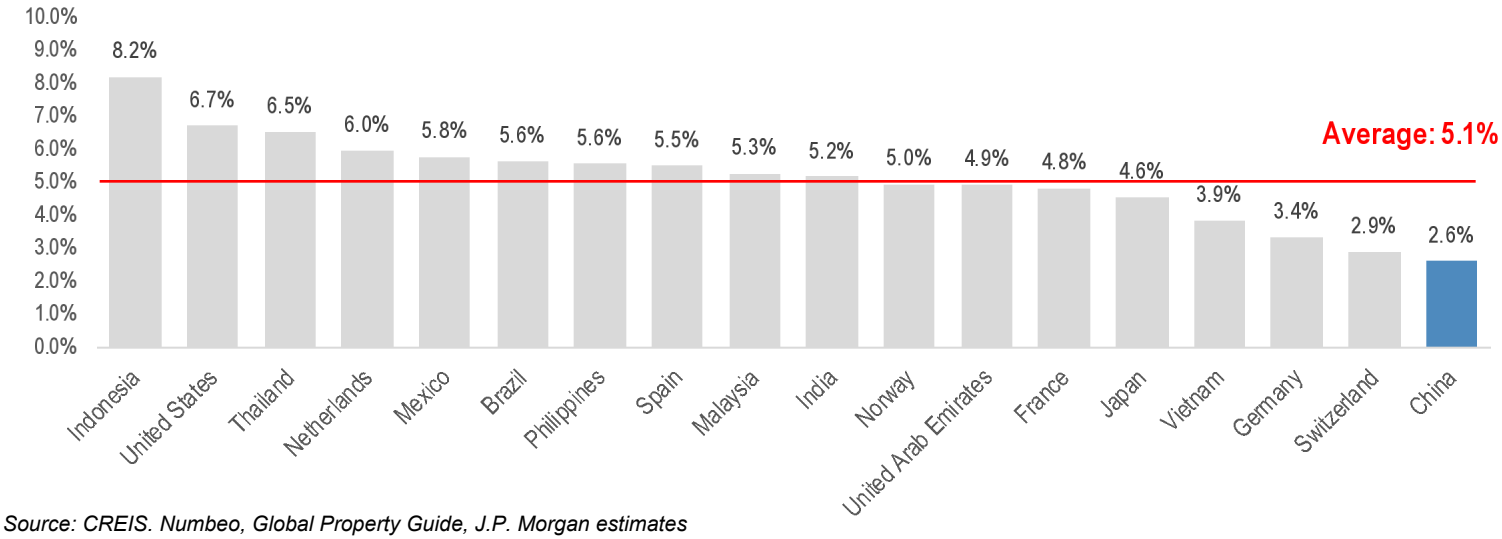


Source: CEIC, Bloomberg Finance L.P., NBS, OECD, Centaline, Government websites

Note: China's home price trend is based on NBS 70-city secondary home price index. In reality, the home price correction might have been higher based on anecdotal evidences.

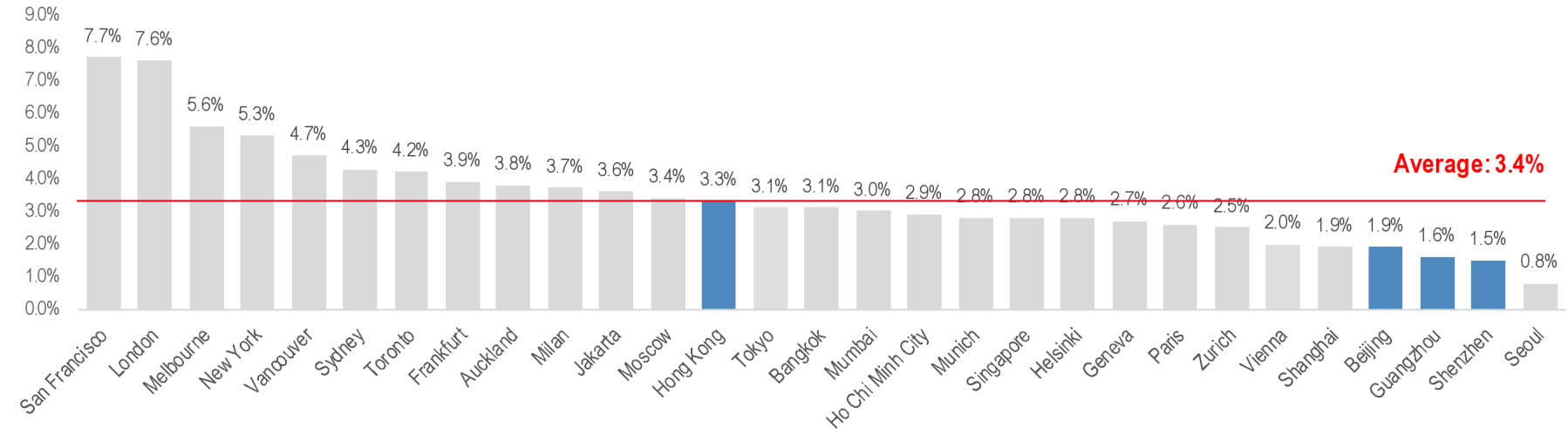
Where is the bottom for home prices?

Approach #2 – Rental yield



Source: CREIS. Numbeo, Global Property Guide, J.P. Morgan estimates

Approach #2 – Rental yield (tier-1 cities only)

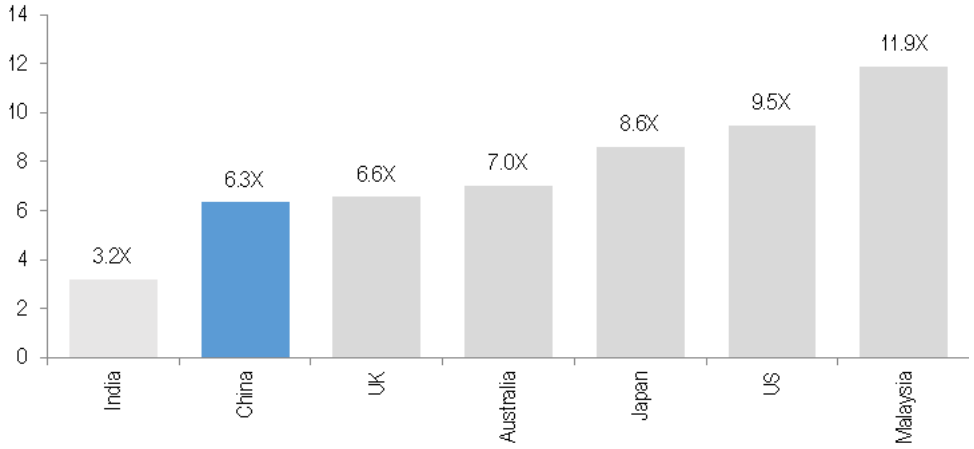


Source: CREIS. Numbeo, Centaline, Global Property Guide, J.P. Morgan estimates

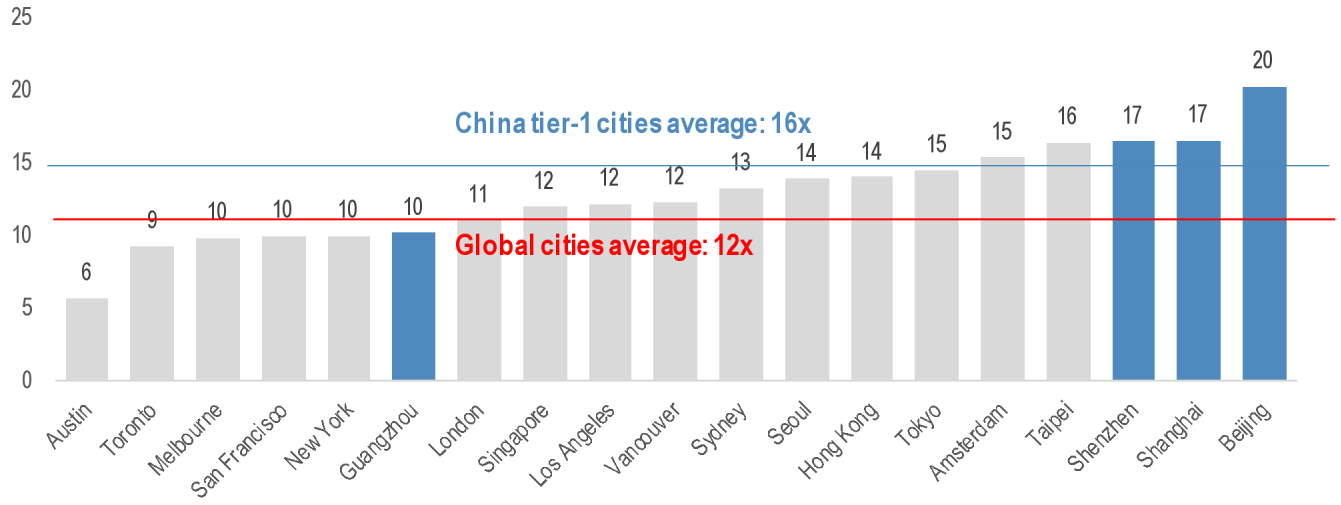
J.P.Morgan

Where is the bottom for home prices?

Approach #3 – Price-to-income multiple



Tier-1 cities in China vs global cities



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

Note: the data presented should be read as an aggregate average (as a reference to compare with China's data), because the market condition varies across cities, and the methodology / sample size in each city may also be inconsistent.

Where is the bottom for primary sales volumes?

Approach #1 – Average turnover in mature property markets

Sales as % of household		% primary market share				
		50%	60%	70%	80%	90%
Max.	4.90%	729	875	1,021	1,167	1,313
Average	3.80%	566	679	**792**	905	1,018
Min.	2.90%	432	518	604	691	777

Source: CEIC, Bloomberg Finance LP., NBS, J.P. Morgan estimates.
Assumptions: (1) Average home size in China: 110 sqm; (2) 80% of urban China households are subject to the commodity housing market (both primary & secondary)

Where is the bottom for primary sales volumes?

Approach #2 – Household formation

8.3 million households

x

Average 110 sqm

=

909 million sqm GFA

Assume 70% market share of primary units

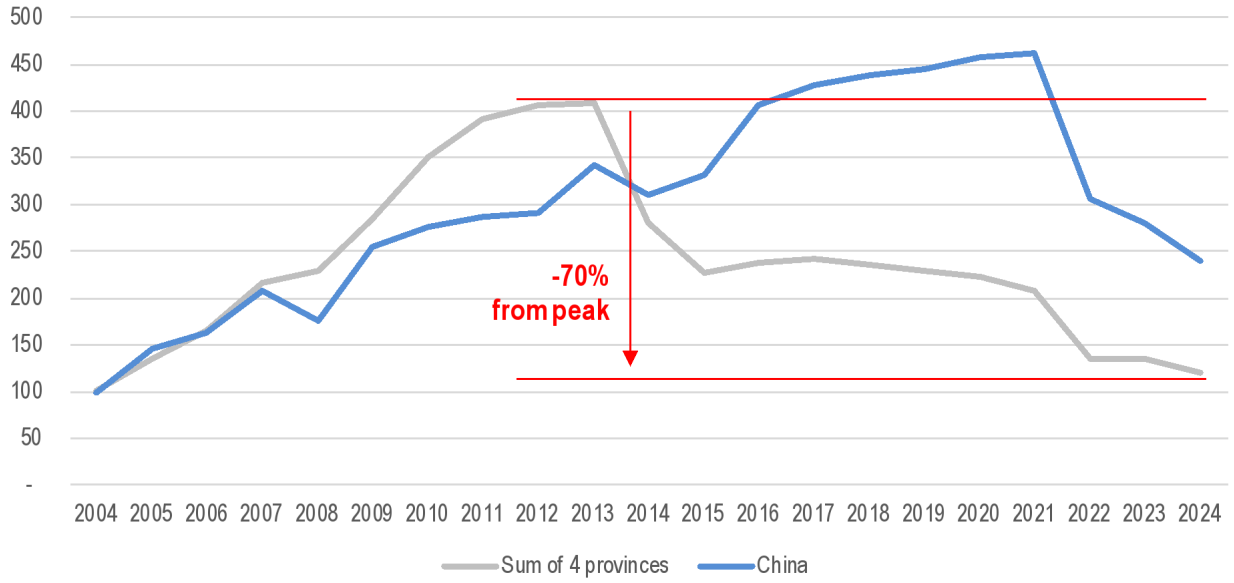
=

636 million sqm GFA

Where is the bottom for primary sales volumes?

Approach #3 – City tier breakdown

Residential sales volume of 4 provinces with population declines (Inner Mongolia, Heilongjiang, Jinin, Liaoning) vs China national (2004 = 100)



Source: CEIC, J.P. Morgan

Where is the bottom for primary sales volumes?

Approach #3 – City tier breakdown

Theoretical national residential sales volume under the assumption that tier-3/4 cities will drop 67% from the peak in 2021

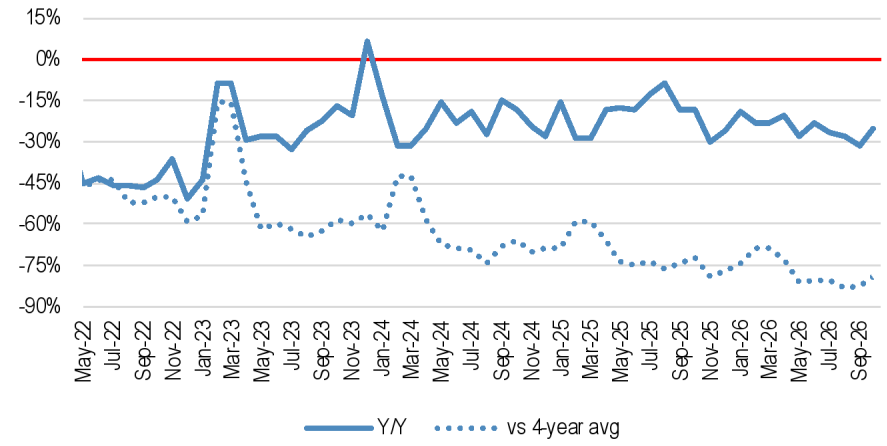
GFA (mn sqm)	2024	Potential bottom	Assumption
Tier-1	31	31	Flattish
Top Tier-2	68	68	Flattish
Low Tier-2	107	107	Flattish
Tier-3/4	609	361	70% drop from the peak in 2021
National residential	**815**	**566**	

Source: CEIC, J.P. Morgan

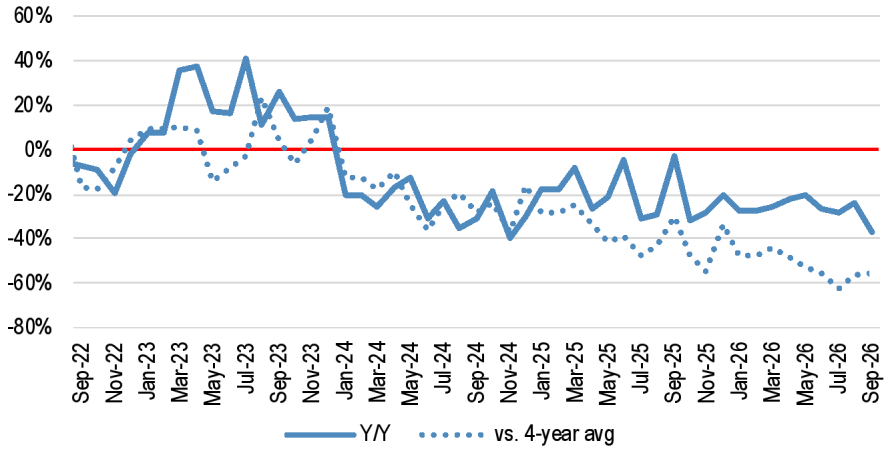
4. Construction

Construction activities

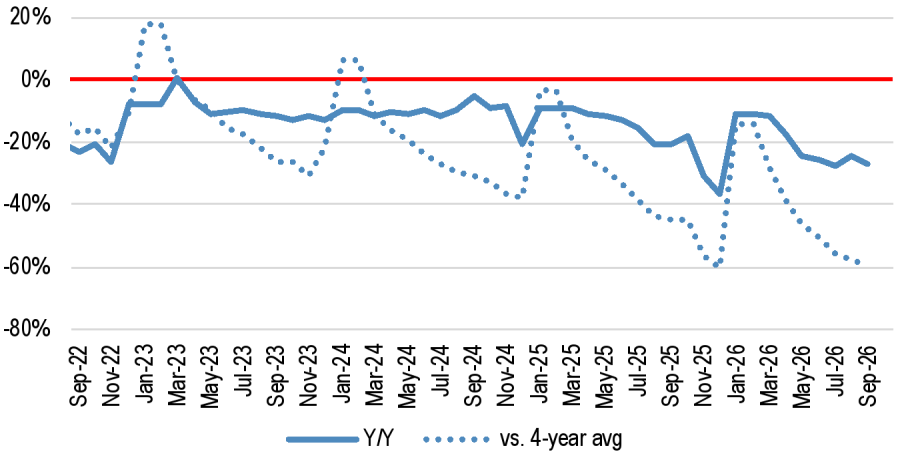
National residential new start Y/Y and vs 4-year avg



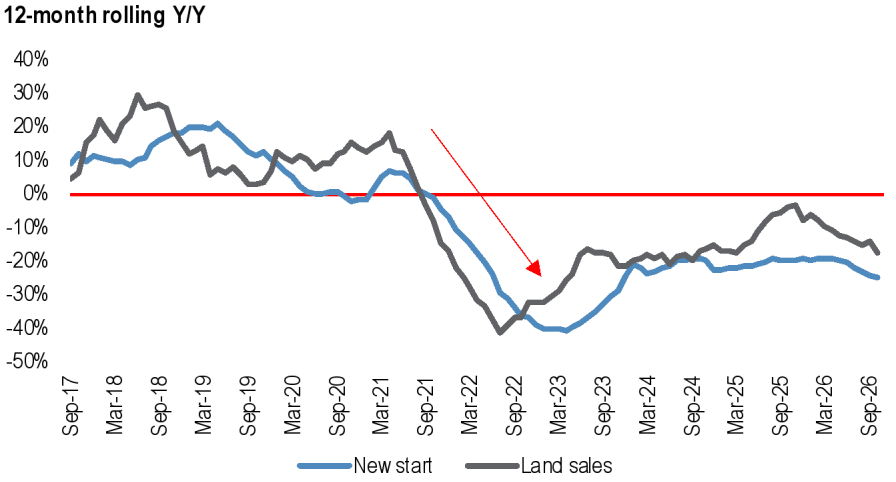
National residential completion Y/Y and vs 4-year avg



National residential REI Y/Y and vs 4-year avg



12m rolling residential land sales vs new start

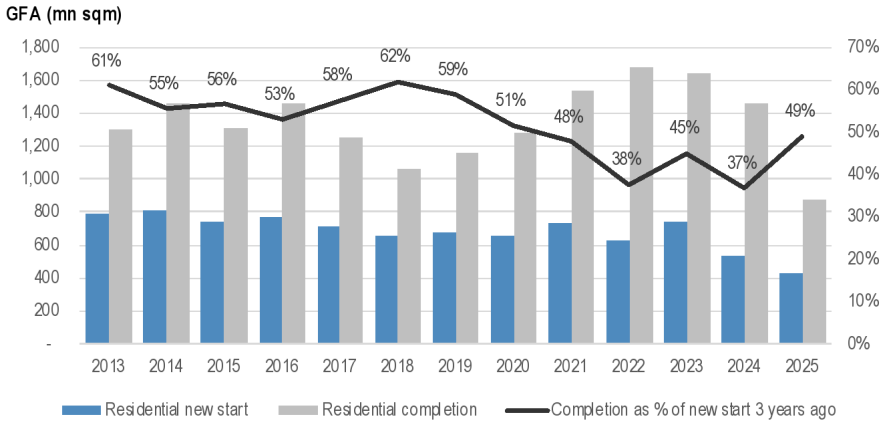


Source for all exhibits: NBS, CREIS

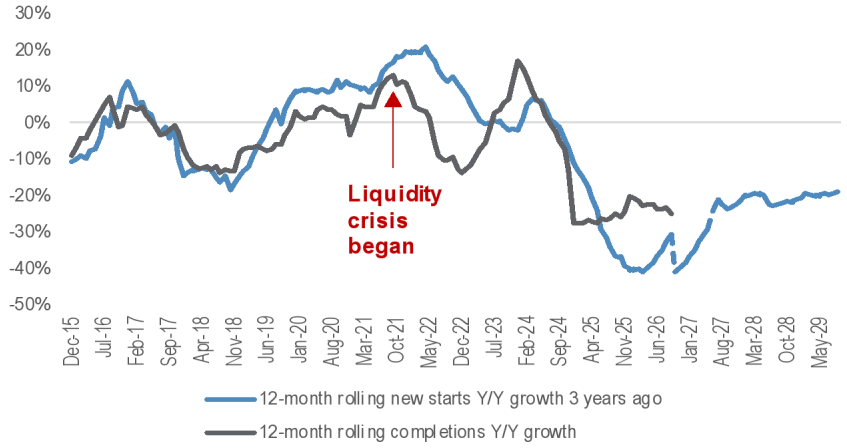
J.P.Morgan

Construction activities

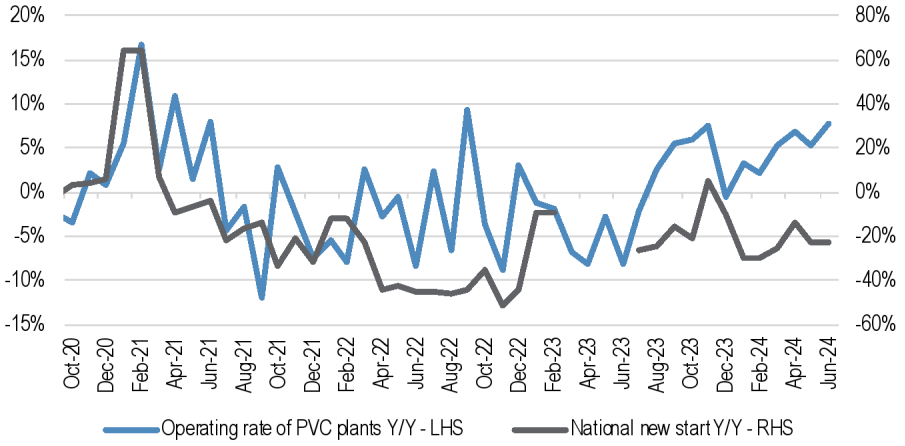
National residential completions as % of new starts



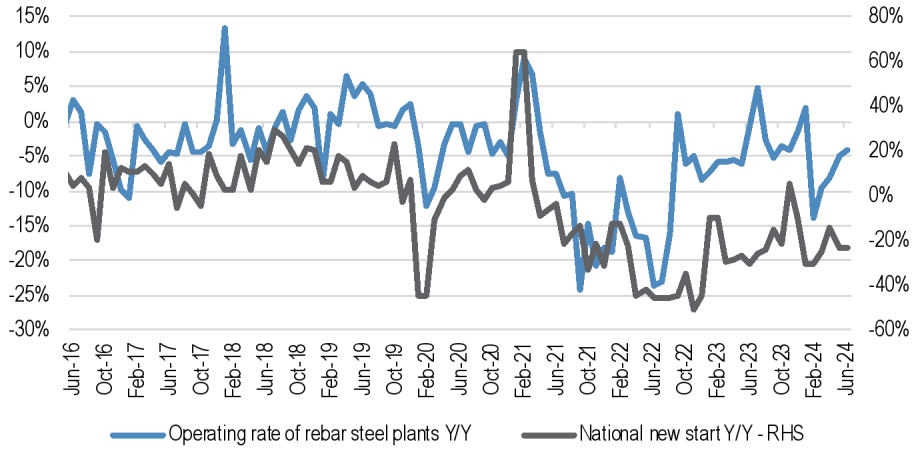
National residential completions vs new starts Y/Y



PVC plants operating rates Y/Y vs new start Y/Y



Rebar steel plants operating rates Y/Y vs new start Y/Y



Source for all exhibits: NBS, CREIS

Urban village renovation

Estimates of UVR's contribution to REI & property sales in a maximum scenario (note: NOT base case)

	Urban population (million)	Contribution to REI^ (Rmb billion)	New home demand if 100% cash compensation* Annual (Rmb billion)	% of annual sales
Shanghai	19.9	194	13	2%
Beijing	17.8	445	31	8%
Shenzhen	17.4	1,934	141	60%
Chongqing	16.3	657	30	31%
Guangzhou	14.9	945	58	18%
Chengdu	13.3	362	20	6%
Tianjin	10.9	209	11	6%
Wuhan	10.0	180	9	4%
Dongguan	9.6	103	7	6%
Xi'an	9.3	301	16	9%
Hangzhou	8.7	362	25	11%
Foshan	8.5	179	10	8%
Nanjing	7.9	221	15	8%
Shenyang	7.1	86	3	6%
Qingdao	6.0	189	9	5%
Jinan	5.9	221	10	8%
Changsha	5.6	218	10	10%
Harbin	5.5	116	5	22%
Zhengzhou	5.3	116	5	4%
Kunming	5.3	155	7	10%
Dalian	5.2	99	5	16%
Suzhou	5.0	137	9	6%
Total / Avg	**215.4**	**7,430**	**445**	**11%**

Source: CEIC, NBS, J.P. Morgan estimates.
Note: ^For contribution to REI, this refers to the total impact, if we assume 20% of GFA in urban villages will be demolished and fully rebuilt with a 2x new build-to-demolition ratio.
**For our estimates on new home demand created, we assume a 100% cash compensation ratio (unlikely in reality) on the demolished units, and assume the exact same amount of cash will be spent on primary private residential market. The % of annual sales is based on the FY23 primary sales value.*

Urban village renovation

Scenario analysis on the maximum (not base case) impact of UVR on real estate investment

Total impact (across years)

	% of GFA to be demolished				
	10%	20%	30%	40%	50%
Rmb bn	4,268	**7,430**	10,592	13,754	16,916

Source: J.P. Morgan estimates.

Annual impact

	% of GFA to be demolished				
No. of years	10%	20%	30%	40%	50%
4 years	9.6%	16.7%	23.9%	31.0%	38.1%
6 years	6.4%	11.2%	15.9%	20.7%	25.4%
8 years	4.8%	8.4%	11.9%	15.5%	19.1%
10 years	3.8%	**6.7%**	9.5%	12.4%	15.3%
12 years	3.2%	5.6%	8.0%	10.3%	12.7%
14 years	2.7%	4.8%	6.8%	8.9%	10.9%
16 years	2.4%	4.2%	6.0%	7.8%	9.5%

Source: J.P. Morgan estimates.

Source: J.P. Morgan estimates.

Urban village renovation

Scenario analysis on the maximum (not base case) impact of UVR on residential property sales

Total impact (across years)

Rmb bn	% of GFA to be demolished				
Compensation %	10%	20%	30%	40%	50%
20%	445	891	1,336	1,781	2,226
40%	891	1,781	2,672	3,562	4,453
60%	1,336	2,672	4,008	5,343	6,679
80%	1,781	3,562	5,343	7,125	8,906
100%	2,226	**4,453**	6,679	8,906	11,132

Source: J.P. Morgan estimates.

Note: Assume all cash is spent on primary property units

Annual impact

	% of GFA to be demolished				
No. of years	10%	20%	30%	40%	50%
4 years	5.4%	10.8%	16.2%	21.6%	27.0%
6 years	3.6%	7.2%	10.8%	14.4%	18.0%
8 years	2.7%	5.4%	8.1%	10.8%	13.5%
10 years	2.2%	**4.3%**	6.5%	8.6%	10.8%
12 years	1.8%	3.6%	5.4%	7.2%	9.0%
14 years	1.5%	3.1%	4.6%	6.2%	7.7%
16 years	1.4%	2.7%	4.1%	5.4%	6.8%

Source: J.P. Morgan estimates.

Note: Assume 100% cash compensation in demolished GFA and all cash is spent on primary property units

Source: J.P. Morgan estimates.

Urban village renovation

Scenario analysis on the maximum (not base case) impact of UVR on new starts

Total impact (across years)

	% of GFA to be demolished				
	10%	20%	30%	40%	50%
mn sqm	221	**442**	663	885	1,106

Source: J.P. Morgan estimates.

Note: Assume new starts GFA is 2x of demolished GFA

Annual impact

	% of GFA to be demolished				
No. of years	10%	20%	30%	40%	50%
4 years	5.8%	11.6%	17.4%	23.2%	29.0%
6 years	3.9%	7.7%	11.6%	15.5%	19.3%
8 years	2.9%	5.8%	8.7%	11.6%	14.5%
10 years	2.3%	**4.6%**	7.0%	9.3%	11.6%
12 years	1.9%	3.9%	5.8%	7.7%	9.7%
14 years	1.7%	3.3%	5.0%	6.6%	8.3%
16 years	1.4%	2.9%	4.3%	5.8%	7.2%

Source: J.P. Morgan estimates.

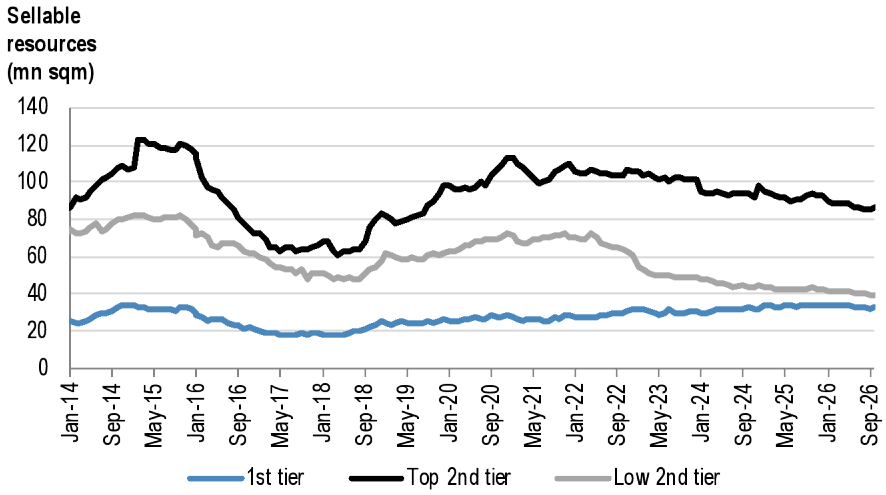
Note; Assume new starts GFA is 2x of demolished GFA.

Source: J.P. Morgan estimates.

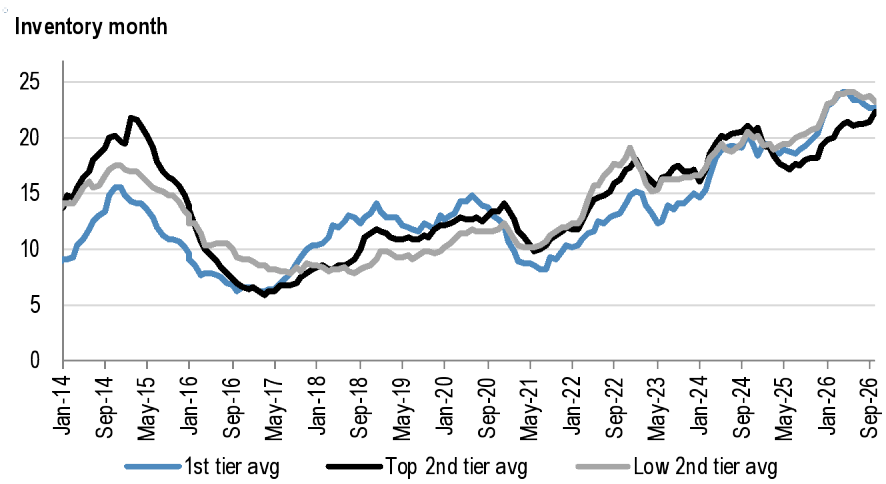
5. Supply

Inventory

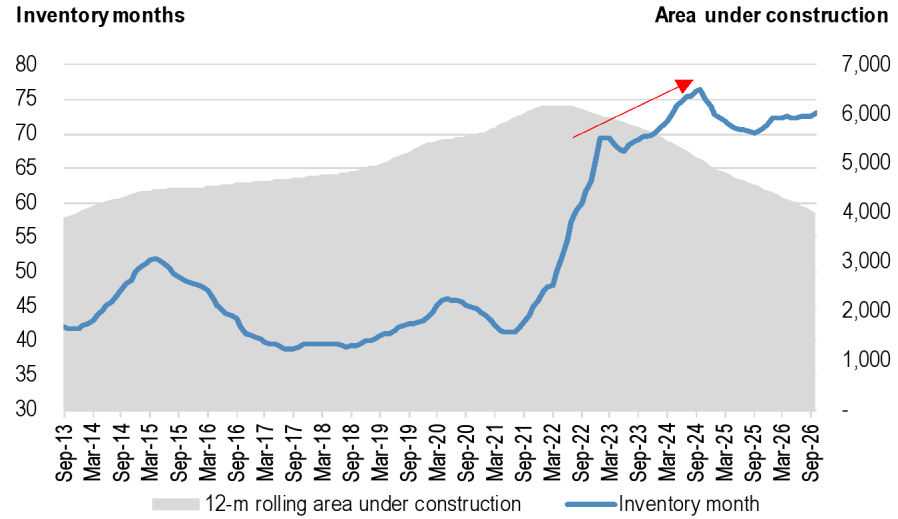
Sellable resources by tier



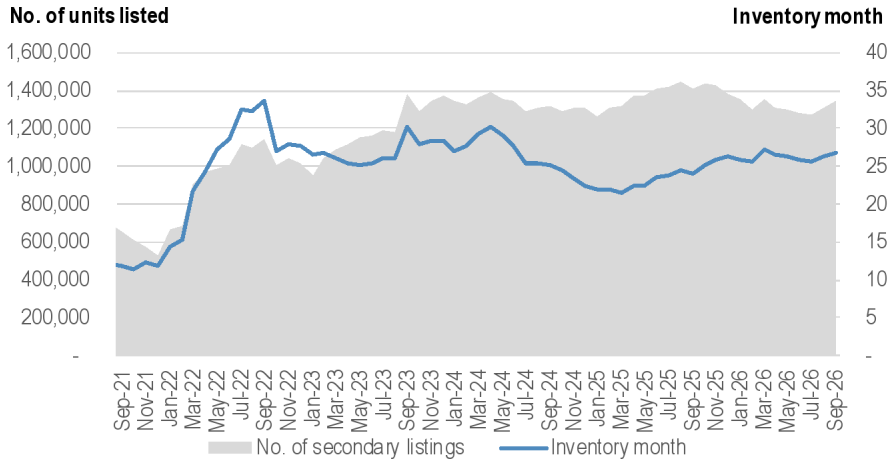
Inventory month (based on sellable resources)



GFA under construction, divided by sales



Secondary inventory months of 6 major cities

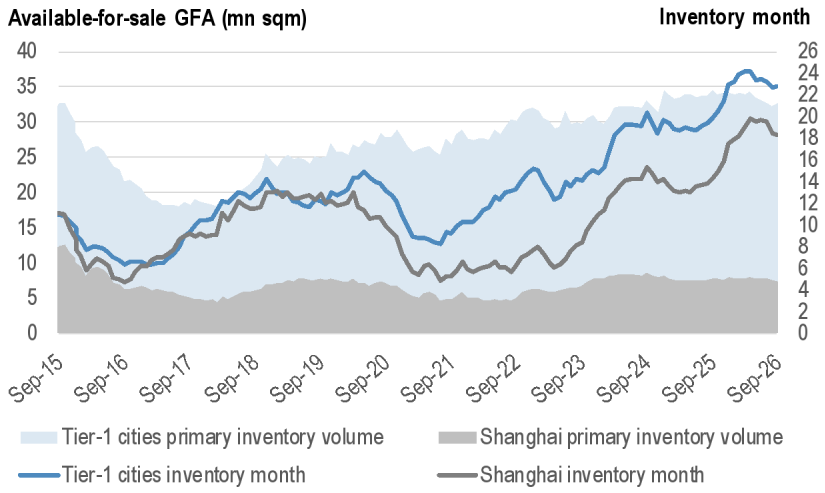


Source for all exhibits: NBS, CREIS

J.P.Morgan

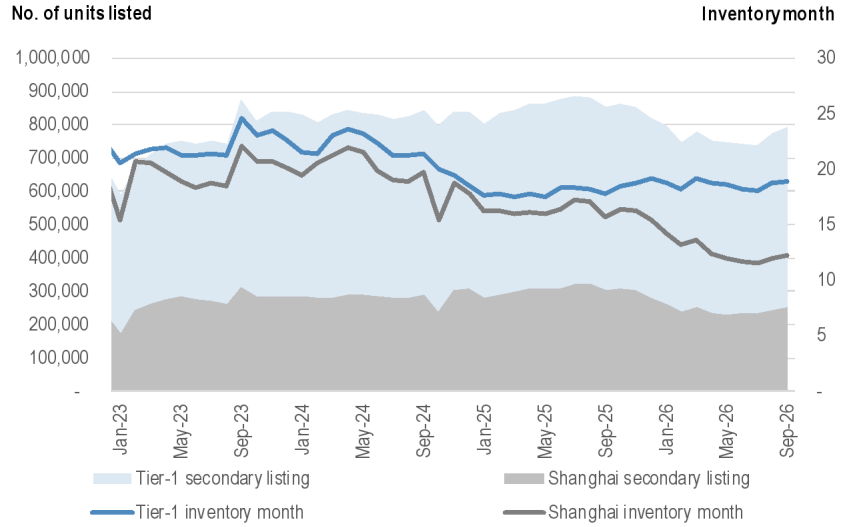
Inventory

Tier-1 cities – primary inventory volume and inventory months



Note: For this chart, tier-1 cities only include Beijing, Shanghai & Guangzhou

Tier-1 cities – secondary listings and inventory months

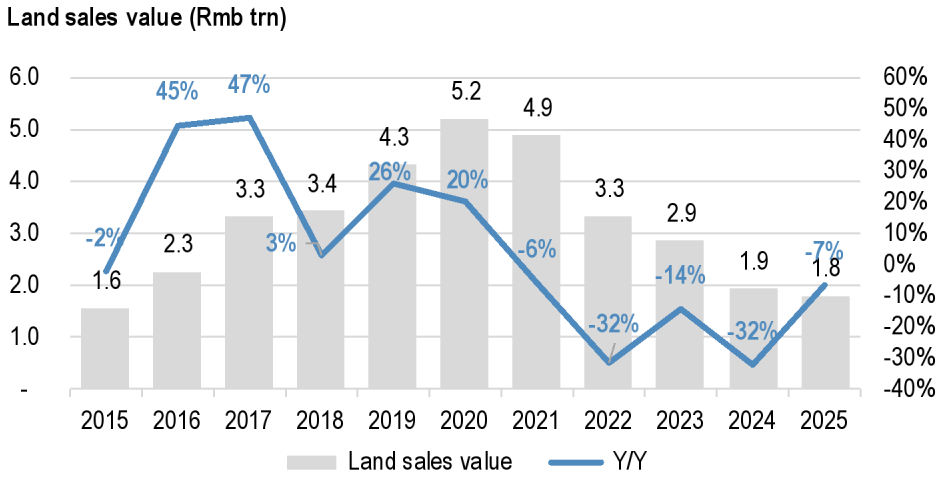


Source for all exhibits: CREIS

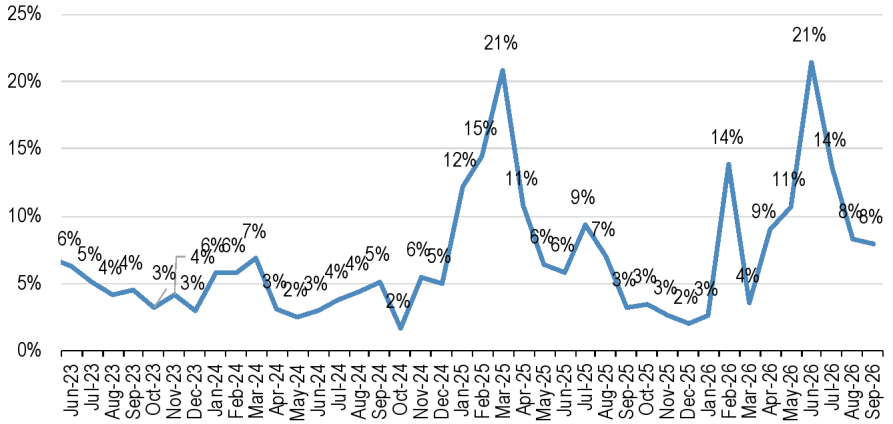
J.P.Morgan

Land sales

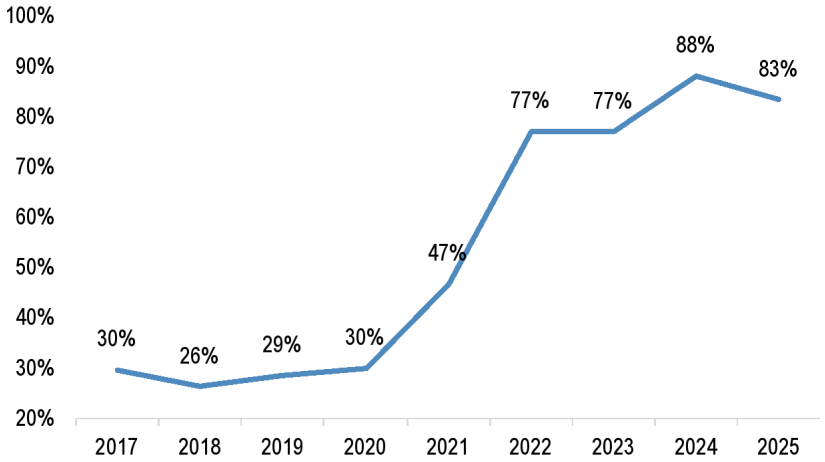
China national land sales value and Y/Y change



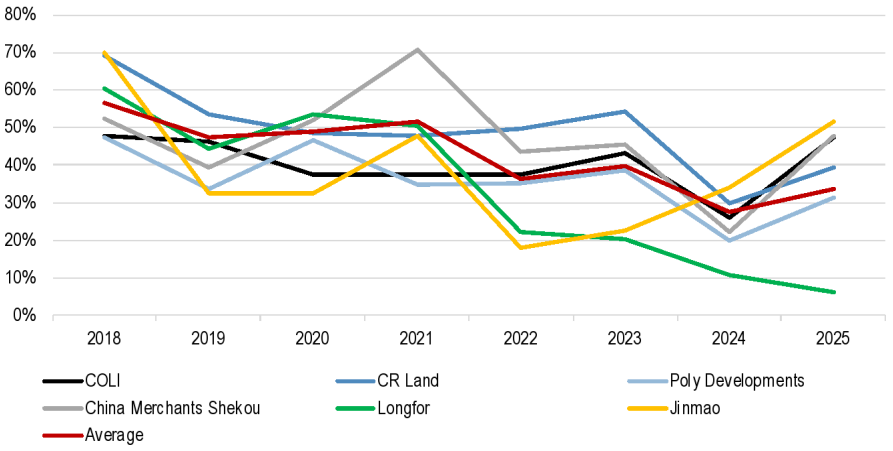
Land sales premium



% of SOE in land acquisitions



Major developers land acquisitions as % of sales



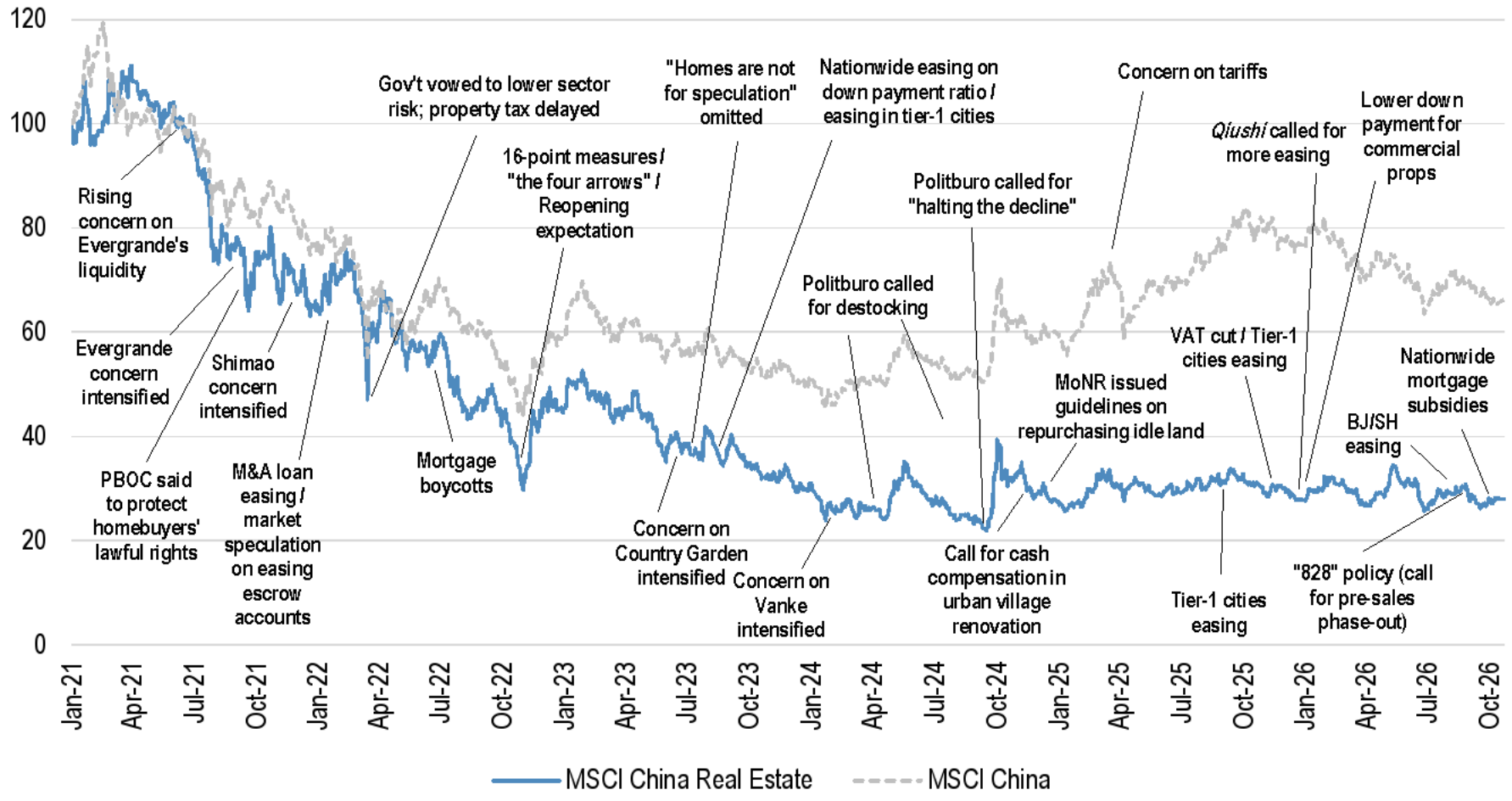
Source for all exhibits: CREIS, CRIC, J.P. Morgan

J.P.Morgan

6. Policy

Major policies

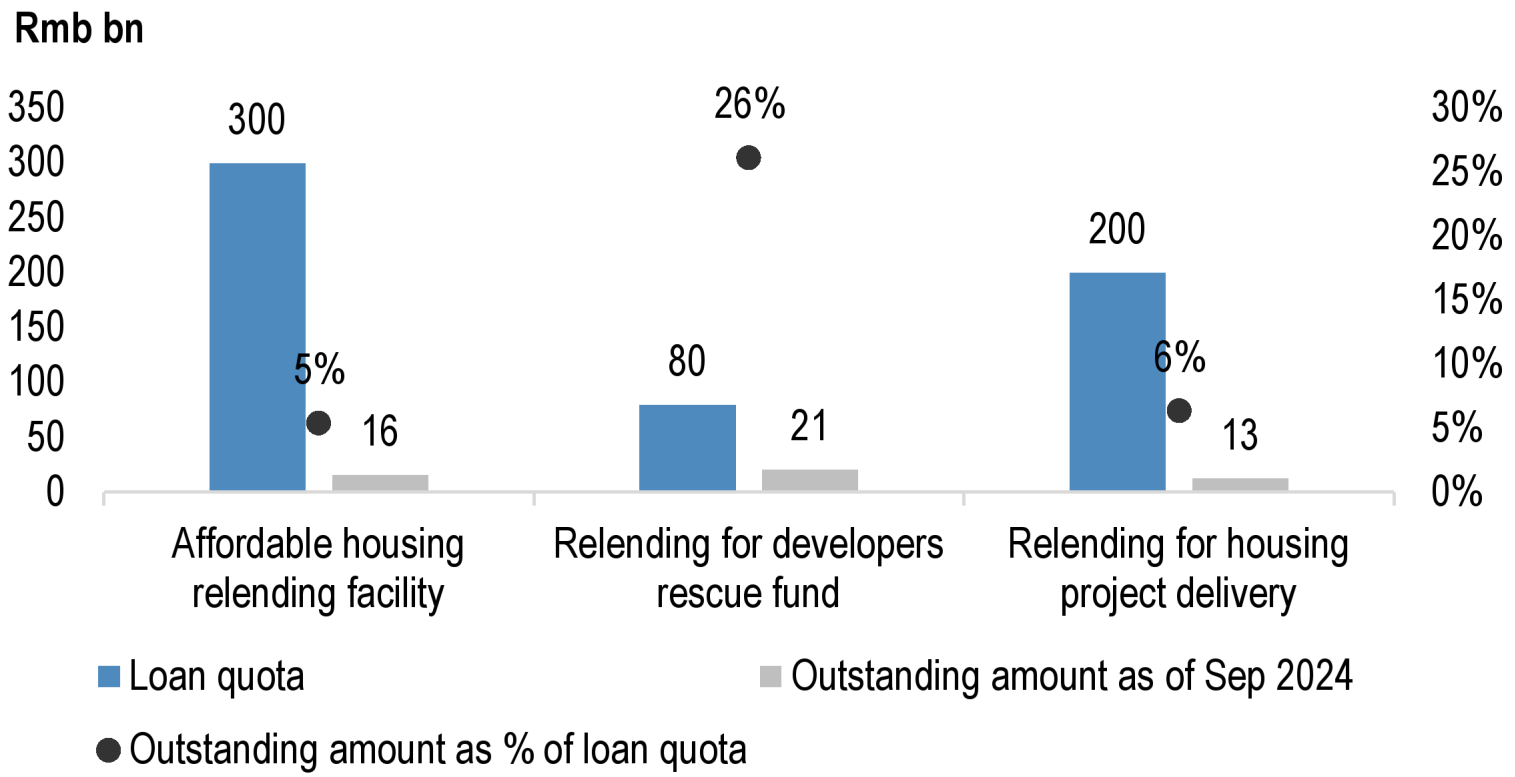
Policy easing with rallies since January 2021



Source: Bloomberg Finance L.P., J.P. Morgan

PBOC's monetary policy tools

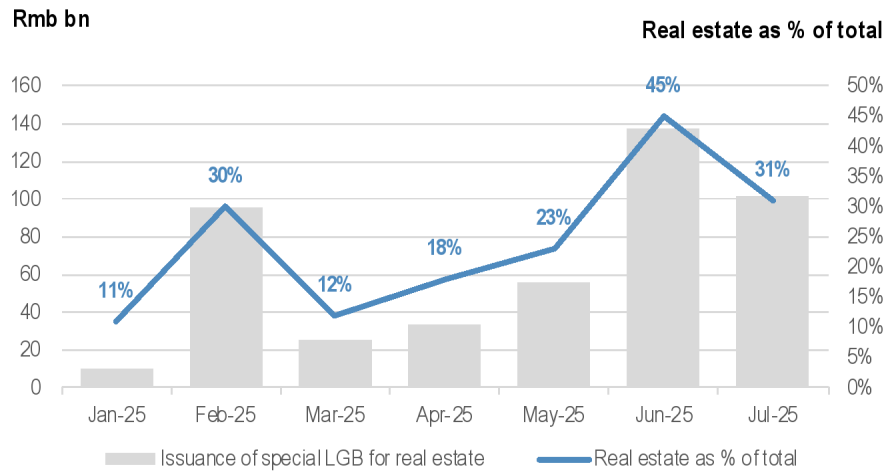
PBOC's monetary policy tools as of Sep 2024



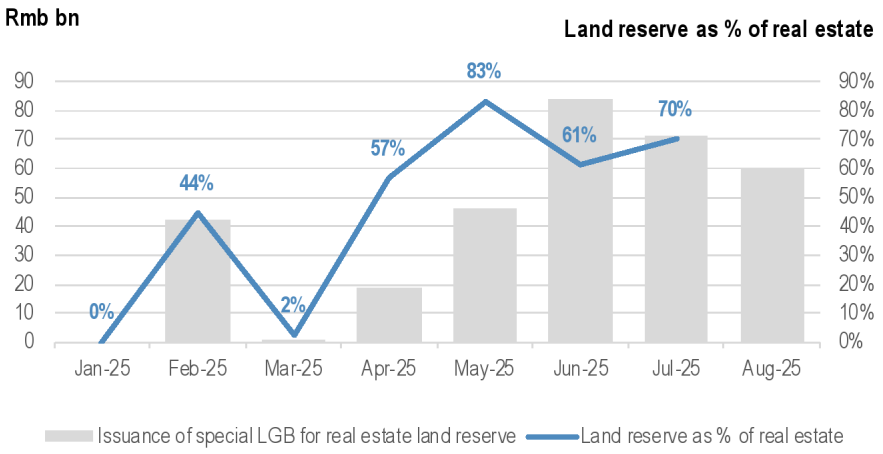
Source: The People's Bank of China, J.P. Morgan

Special LGBs for real estate

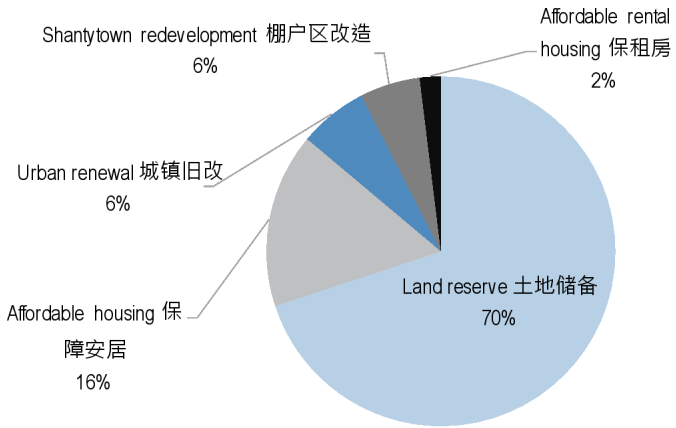
Issuance of special LGBs for real estate



Issuance of special LGBs for real estate land reserve



July 2025 issuance of real estate special LGBs breakdown



Source: CRIC, J.P. Morgan

J.P.Morgan

Special LGBs issuance to acquire existing commodity housing

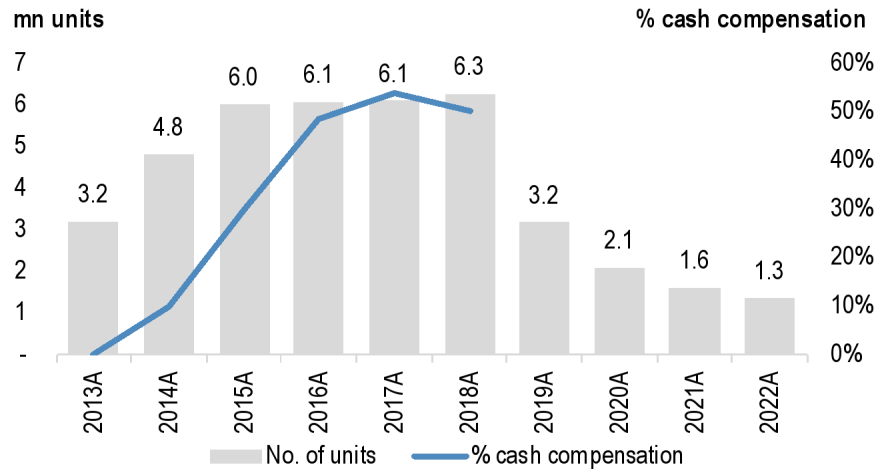
Special LGBs issuance to acquire existing commodity housing as of 10 June 2025

Province	City	Project Name	Type of developers of the projects acquired	Issuance Amount (Rmb mn)	Issuance Period	Issuance Interest Rate
Zhejiang	Hangzhou	祥生-银湖新语	POE	100	30 years	1.93%
	Huzhou	溪畔居	Local SOE	510	10 years	1.73%
		忆珑府	Local SOE	470	20 years	2.02%
		星悦里	Local SOE	450	20 years	2.02%
		馨园府	Local SOE	50	20 years	2.02%
	Jiaxing	桐乡市乌镇镇保障性租赁住房收购项目	Local SOE	60	30 years	1.93%
	Wenzhou	温州市鹿城区站前单元C-17地块(万科-欧洲华庭)	Mixed Ownership	30	30 years	1.93%
		瑞安市望江锦苑收购项目(一期)	Local SOE	30	30 years	1.93%
		温州市三溪片区货站单元A-13地块(万科-臻湾华庭)	Mixed Ownership	30	30 years	1.93%
Sichuan	Nanchong	南充市顺庆区2025年收购存量商品房用于保障性住房项目	POE	100	30 years	2.13%
		仪陇县收购存量房用于保障性住房	Local SOE	70	20 years	2.12%
Total				**1,920**		

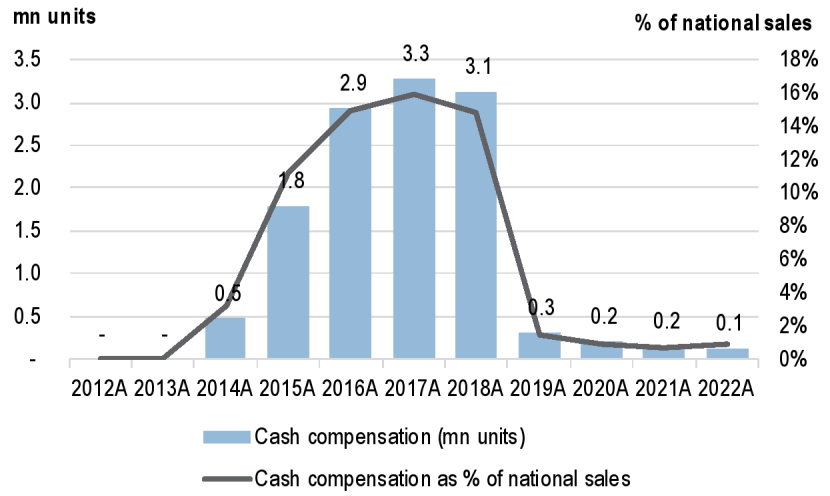
Source: CREIS, J.P. Morgan

Shanty town redevelopment

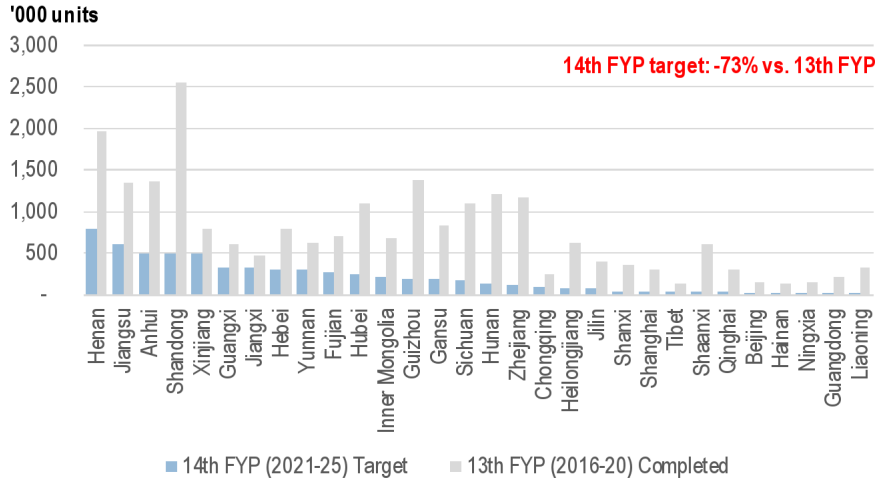
Shanty town redevelopment



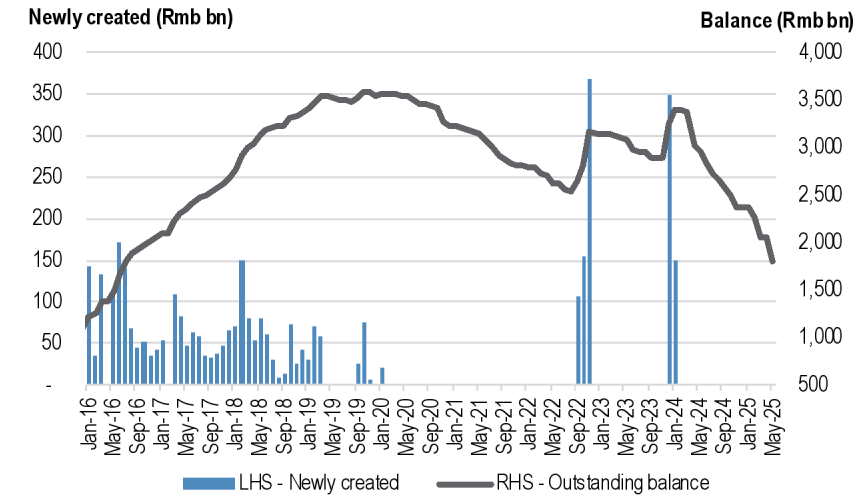
Shanty town cash compensation as % of sales



Shanty town redevelopment targets by province



China – pledged supplementary lending (PSL)



**14th 5-year plan is estimated by 2021/2022 annual target*

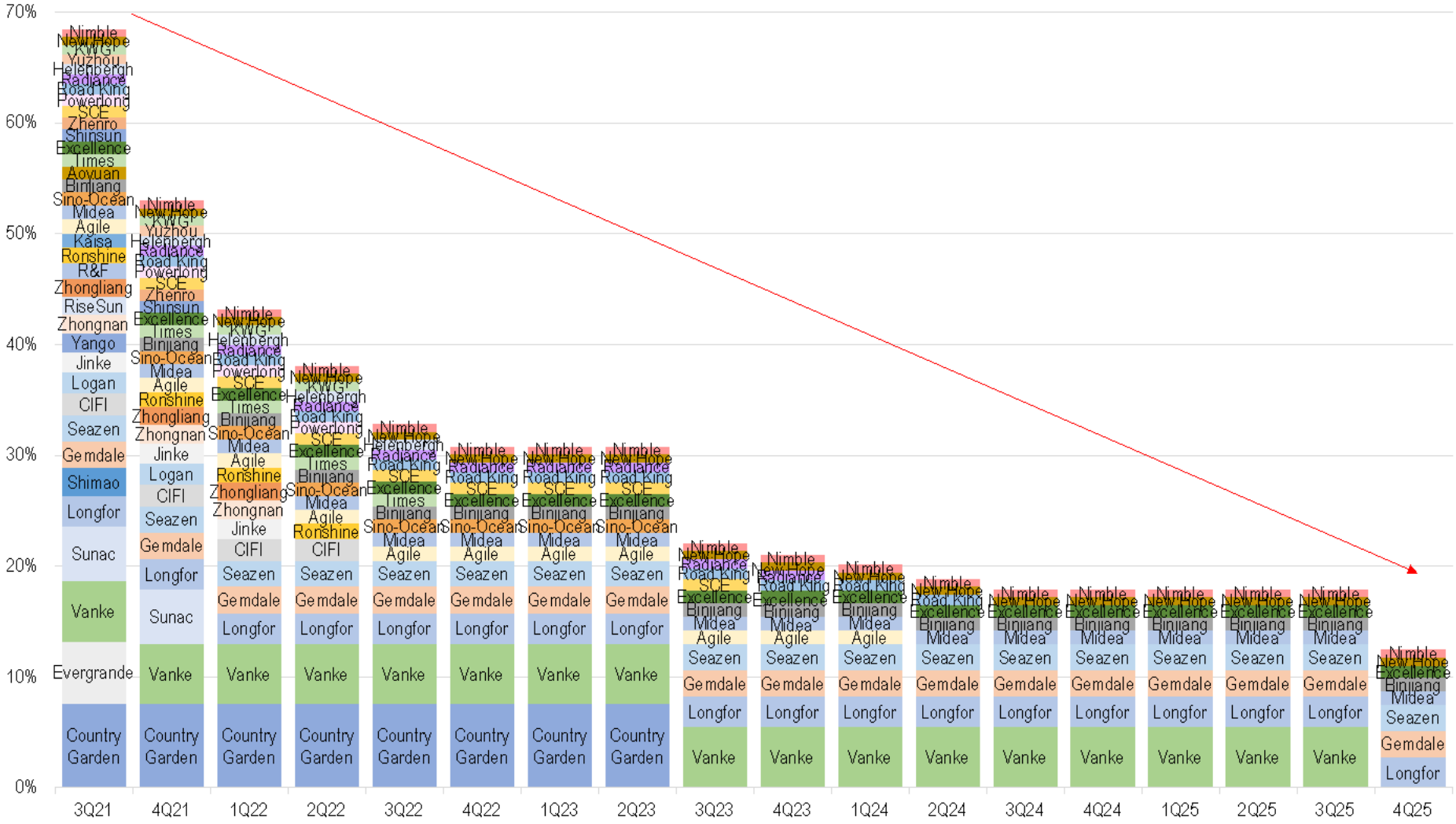
Source for all exhibits: Government websites, Sina, CEIC, J.P. Morgan estimates

J.P.Morgan

7. Risk assessment

POE survivors among top 50 developers

% of non-distressed POEs among top 50 developers



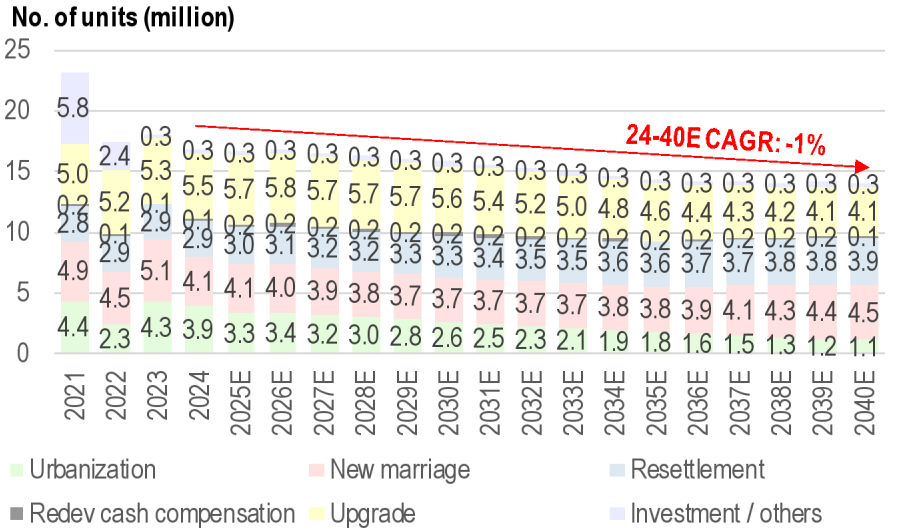
Source: CRIC, J.P. Morgan, Company data
Note: "Non-distressed" is defined as a company without default/exchange/restructuring of a public bond.
The % shown is based on market share by 2021 attributable contracted sales.

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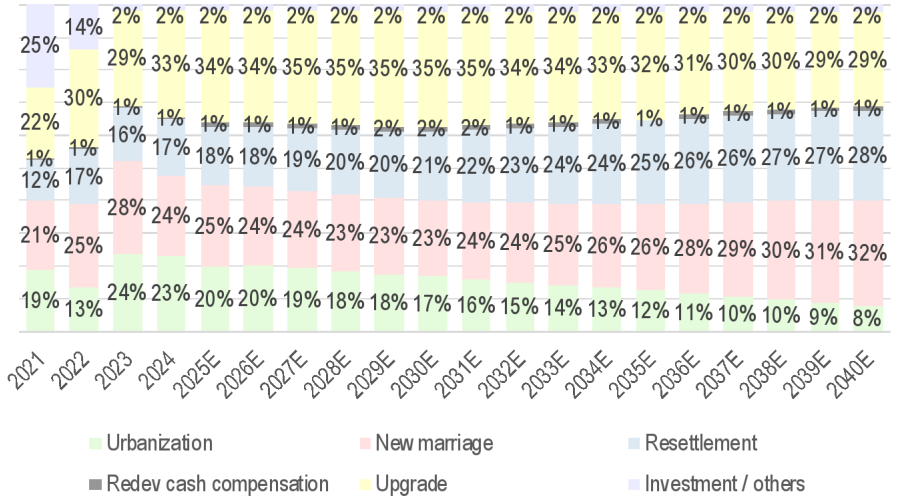
9. Long-term forecasts

A structural long-term downtrend

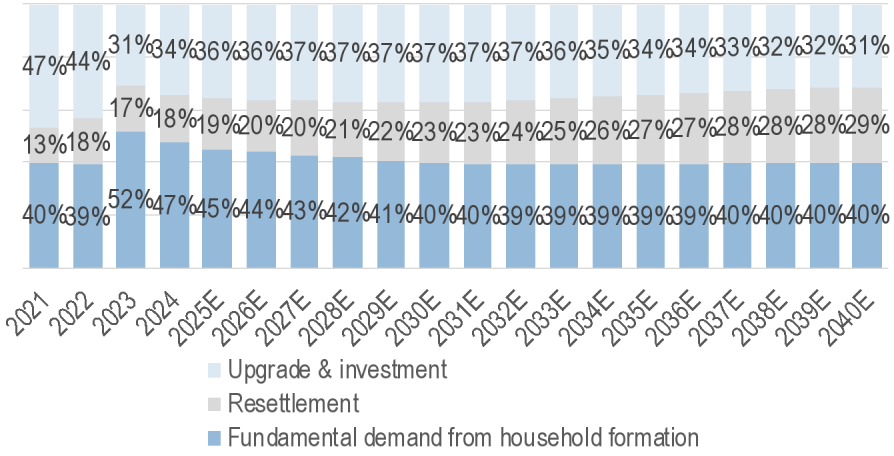
Demand breakdown by source (in no. of units)



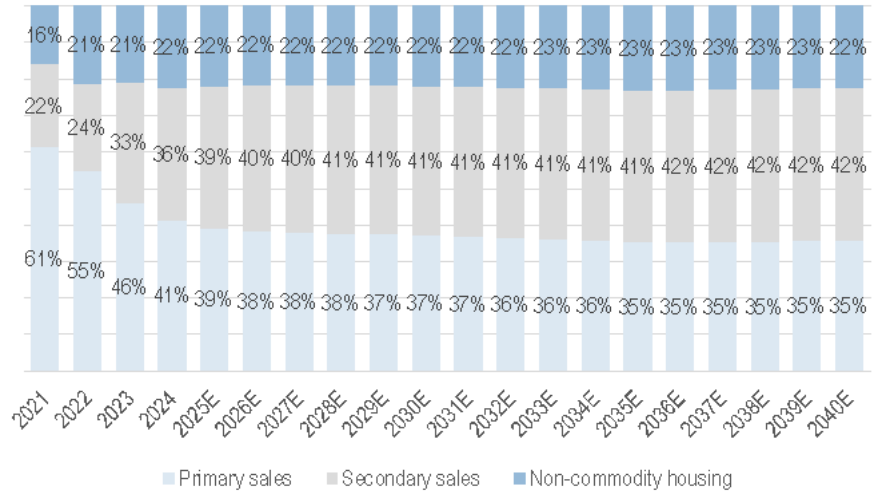
Demand breakdown by source (in %)



Demand breakdown by category



Breakdown by type of supply

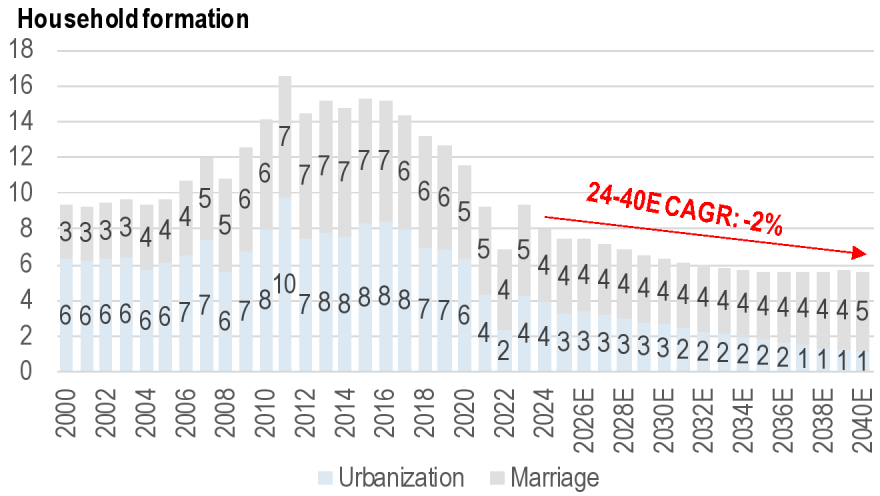


Source for all exhibits: CEIC, NBS, J.P. Morgan estimates

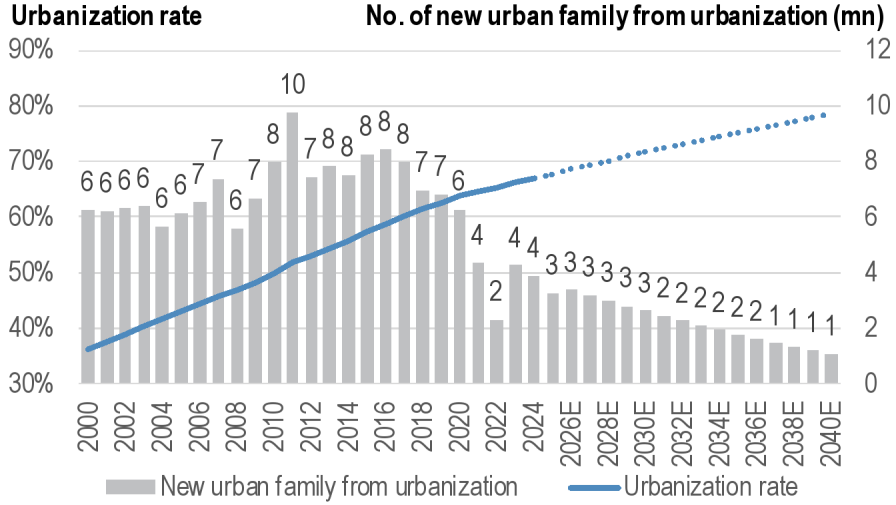
J.P.Morgan

Household formation

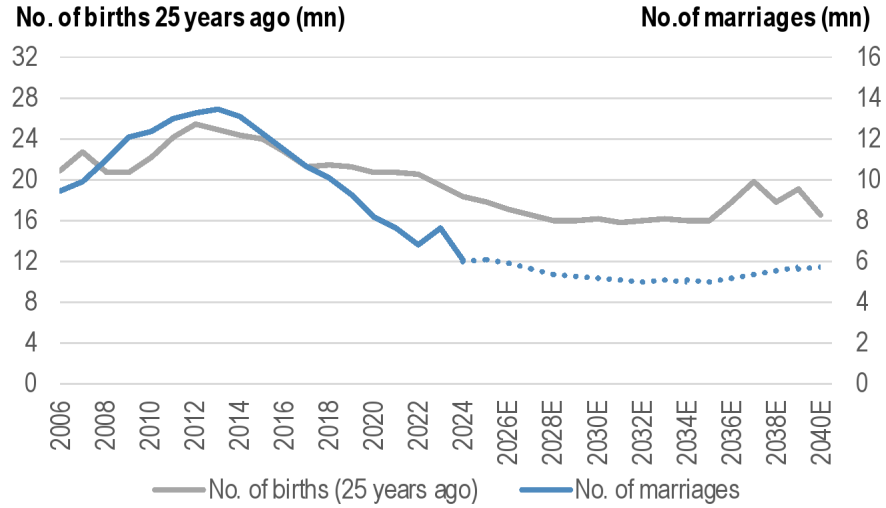
China household formation breakdown



China urbanization rate



Correlation between births and marriages



Source for all exhibits: CEIC, NBS, J.P. Morgan estimates

J.P.Morgan