

China Property

New home sales volume in major cities

+58% WoW

Industry Overview

Major cities' new home sales volume +58% WoW

Primary home sales volume in 33 major cities decreased by 45% YoY during the past week (Feb 25 to Mar 2), or +58% WoW due to seasonality impact. As such, it may be more meaningful to look at Jan and Feb combined sales, which declined by 43% YoY in 33 major cities (i.e., down by 37%/47%/41% YoY in Tier-1/2/3 cities). Sales volume in the past week was essentially back to pre-Chinese New Year levels. YTD, major cities' new home sales volume declined by 44% YoY. During the past week, secondary home sales in 11 major cities declined by 42% YoY, or +11% WoW. In Jan and Feb, secondary home sales in 11 major cities decreased by 8% YoY in total.

Tier-1 cities' sales performance

In terms of # of units sold, primary home sales declined by 46%/61%/58%/49% YoY in Beijing/Shanghai/Guangzhou and Shenzhen during the past week. For combined sales during Jan and Feb, Beijing was the only city which achieved positive YoY change (i.e., +5% YoY vs. -49%/-38%/-23% YoY in Shanghai/Guangzhou/Shenzhen). For secondary home sales, Shenzhen outperformed with its unit sales edging up by 1% YoY during the past week (or +29% YoY in Jan and Feb in total).

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Exhibit 1: Major cities' home sales update

In 33 key cities, the primary home sales volume was down by 44% YTD

End	City		Weekly WoW	Weekly YoY	MTD YoY	YTD YoY
3/2/2024	New home	Total (33 cities)	58%	-45%	-58%	-44%
3/2/2024		Tier-1 (4 cities)	66%	-47%	-33%	-37%
3/2/2024		Tier-2 (10 cities)	58%	-56%	-61%	-47%
3/2/2024		Tier-3 (19 cities)	55%	-25%	-63%	-42%
3/2/2024	Secondary home (11 cities)		11%	-42%	-64%	-12%

Source: Wind, BofA Global Research

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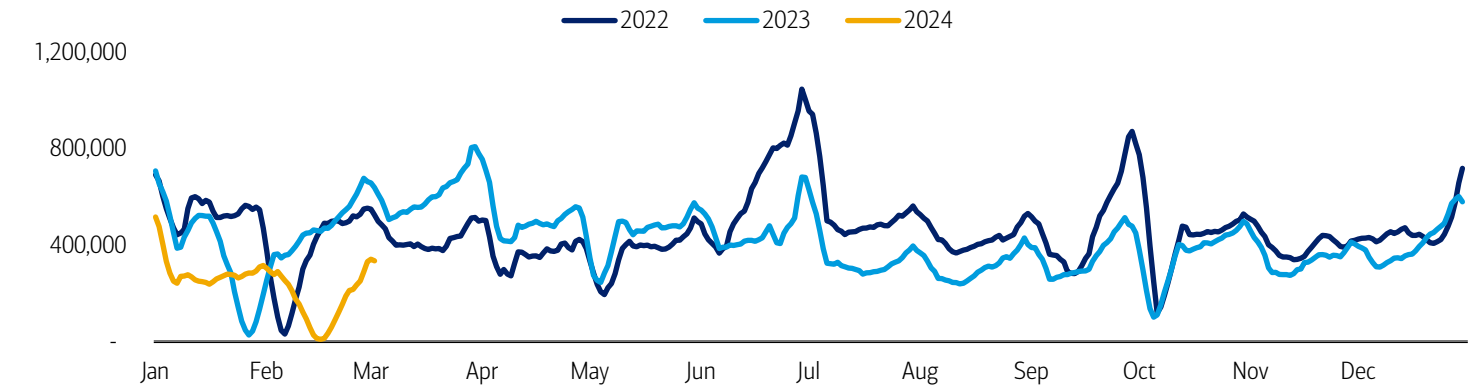
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Exhibit 2: Primary home sales volume in 33 cities (7-day rolling average) in sqm

Home sales registration increased WoW



Source: Wind; BofA Global Research

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Exhibit 3: Secondary home sales volume in 11 cities (7-day rolling average) in sqm

Home sales registration increased WoW

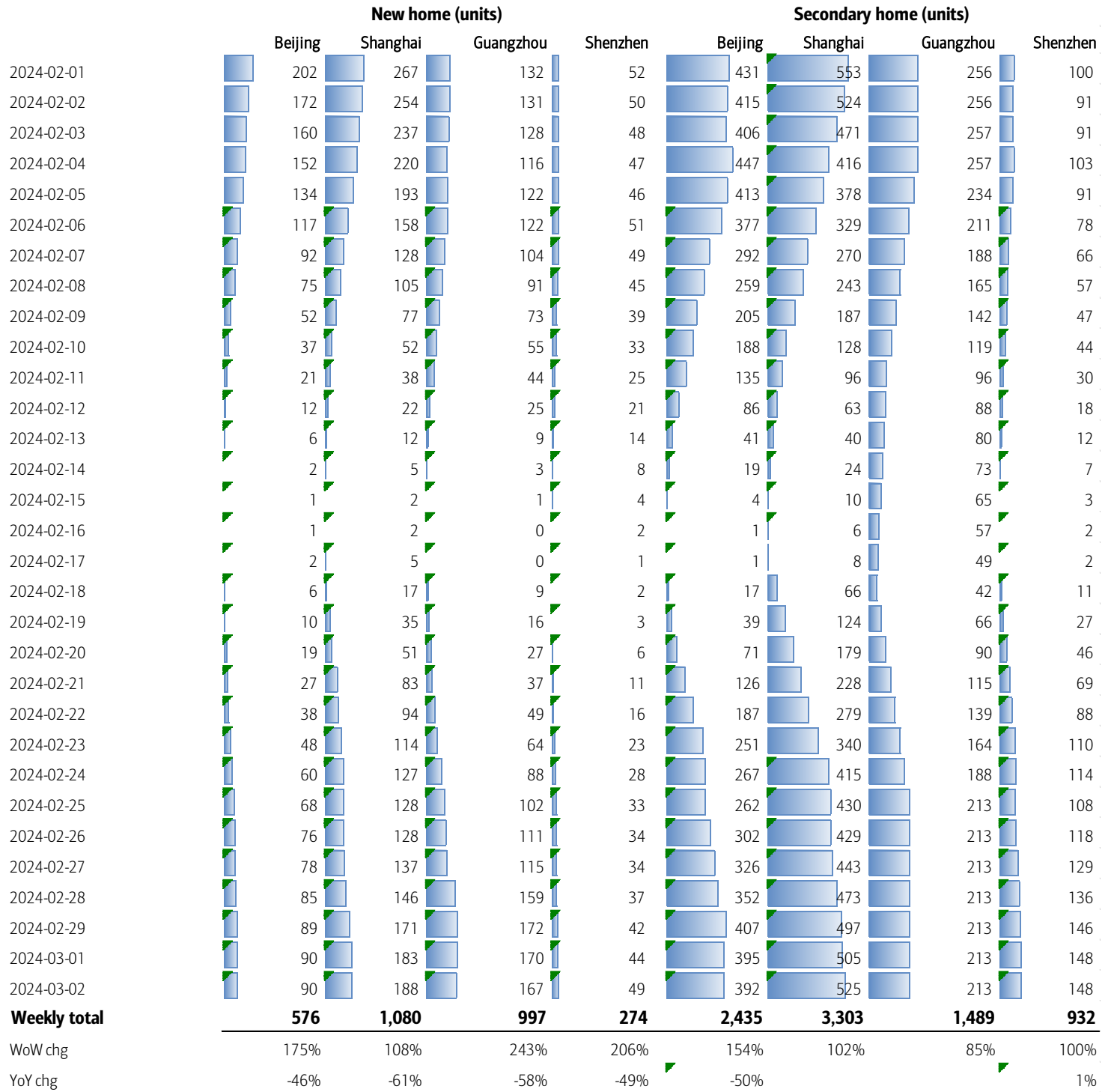


Source: Wind; BofA Global Research

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Exhibit 4: Daily property sales in tier-1 cities

Tier-1 cities' sales performance



Source: Wind, BofA Global Research

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