

China Property

Weekly new home sales volume -24% YoY

Industry Overview

Major cities' weekly new home sales volume -24% YoY

Primary home sales volume in 33 major cities decreased by 24% YoY during the past week (Jan 28 to Feb 3), or -3% WoW. Across different cities, new home sales volume increased by 8% YoY in Tier-1 cities but declined by 26%/37% YoY in Tier-2/3 cities. MTD, new home sales volume in major cities declined by 41% YoY. During the past week, secondary home sales in 11 major cities increased by 7% YoY but declined by 12% WoW.

Tier-1 cities: Guangzhou new home sales improved WoW

During the past week, new home unit sales increased by 20%/2% WoW in Guangzhou/Shanghai, partially reflecting the impact of HPR (home purchasing restriction) loosening. On the other hand, Beijing/Shenzhen recorded WoW decline of 37%/11% for new home unit sales. For secondary home market, Beijing and Shanghai's unit sales edged up by 2%/1% WoW slightly while Shenzhen's unit sales declined by 22% WoW during the past week.

Exhibit 1: Major cities' new home sales volume -27% WoW

MTD, new home sales volume in major cities -41% YoY

End	City	Weekly WoW	Weekly YoY	MTD YoY	YTD YoY
2/3/2024	Total (33 cities)	-3%	-24%	-41%	-18%
2/3/2024	New home	-15%	8%	-10%	-6%
2/3/2024	Tier-1 (4 cities)	5%	-26%	-49%	-19%
2/3/2024	Tier-2 (10 cities)	-4%	-37%	-43%	-28%
2/3/2024	Tier-3 (19 cities)	-12%	7%	-22%	50%
2/3/2024	Secondary home (11 cities)				

Source: Wind, BofA Global Research

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05 February 2024

Equity
China
Real Estate/Property

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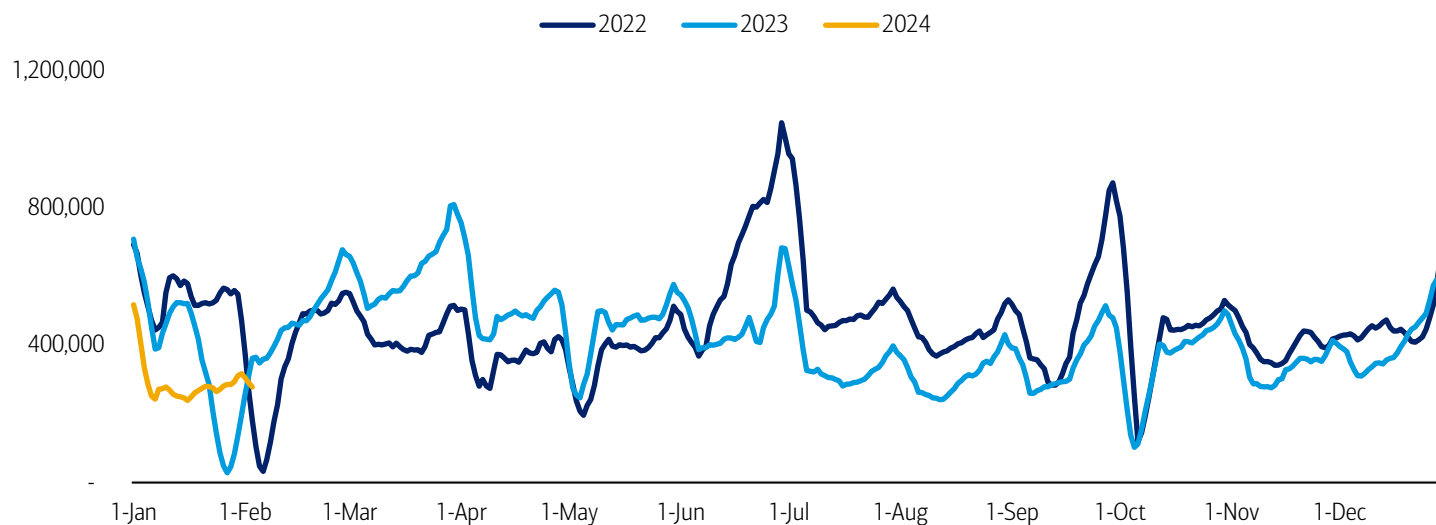
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Timestamp: 04 February 2024 11:55AM EST

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

Sales volume in 33 cities decreased by 3% WoW during the past week



Source: Wind; BofA Global Research

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

Secondary transaction volume decreased by 12% WoW

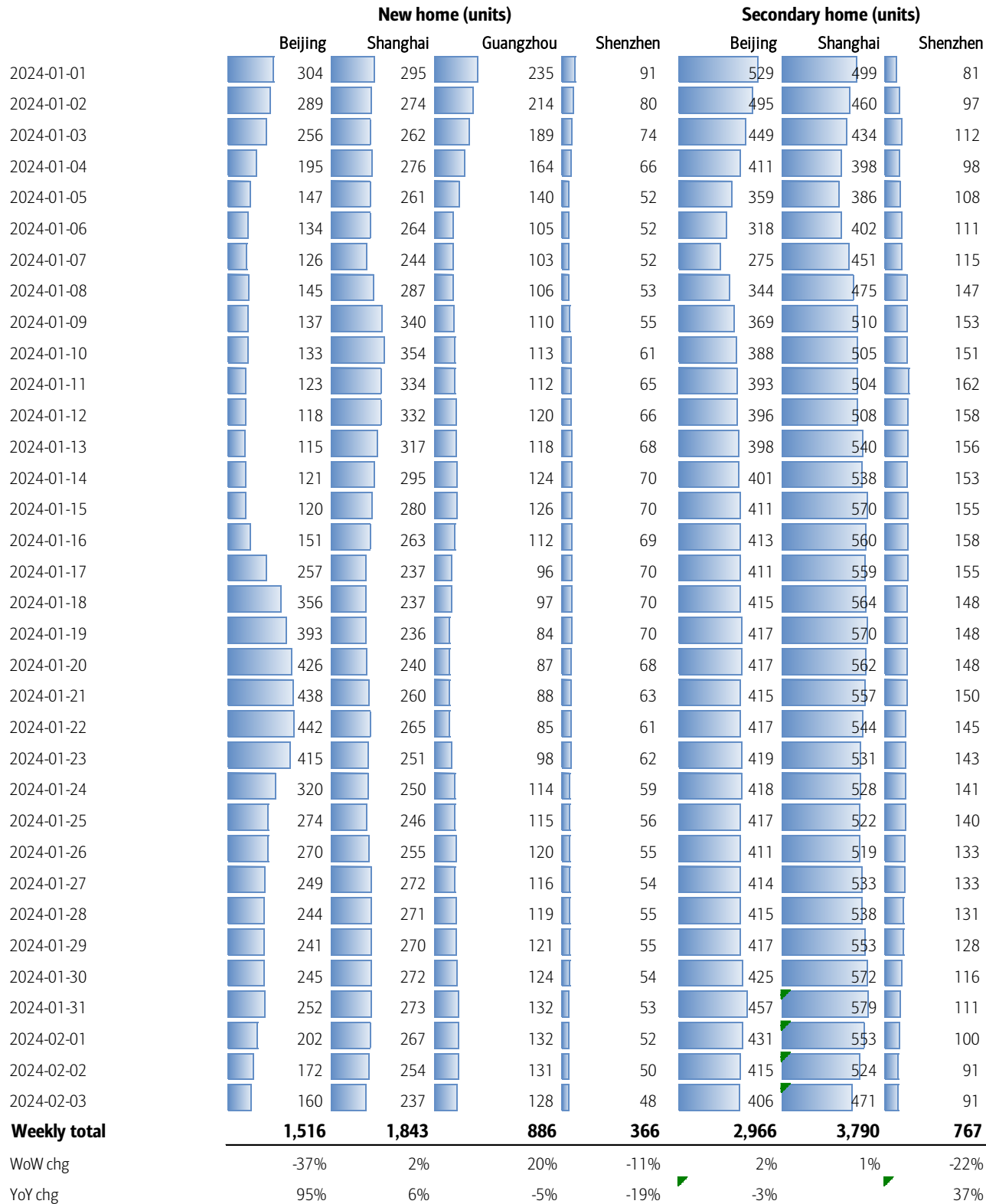


Source: Wind; BofA Global Research

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Exhibit 4: Daily property sales in tier-1 cities

Guangzhou's new home sales improved sequentially



Source: Wind; BofA Global Research

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