

China Property

Jan sales early read: even bleaker start than that manifested by weekly sales

Industry Overview

Top 100 developers: 35% YoY decrease in Jan.

According to CRIC, top 100 developers' contracted sales decreased by 35% YoY and 50% MoM in Jan 2024. For YoY comparison, there were actually easier comps caused by early Chinese New Year holiday in 2023. Compared to 2022, top 100 developers contracted sales decreased by 56% YoY. For MoM seasonality, it was quite in line with previous years (MoM decrease was 43%/48% in 2022/2023's Jan). Key SOEs' contracted sales decreased by 27% YoY and 43% MoM. – Exhibit 1. The key 33 cities we track again outperformed the top 100 developers: 33 cities' home sales volume was down by 15% YoY (ex. the early holiday issue, it should have been down by around 40%). Comparisons will toughen in Feb through Apr. – Exhibit 3.

We believe that the weaker sales performance is mainly due to the deteriorating sell-through rate. According to Centaline, the sell-through rate among 29 key cities further edged down to around 30% level in Jan from 30%-40% during 4Q23. In the meantime, the secondary home transaction volume is holding up well. Hence the pricing drop in the secondary home market, especially during 4Q23, may have diverted more demand from the primary home market in 2024, in our view.

Implementations for financing supports**"Property Financing Coordination Mechanism"**

- Chongqing: filed 314 projects with financing needs amounting to RMB83bn. Longfor, Vanke's projects were included.
- Qingdao: filed 120 projects for potential "white-list" under the "coordination mechanism"
- Nanning: Filed 107 projects for potential "white-list" under the "coordination mechanism"; one project has received RMB330mn construction loan under the mechanism
- Guangdong: projects to be included in the white-list must meet 5 criteria: (1) the project must be under construction; (2) with sufficient collateral; (3) closed-loop supervision for loans proceeds; (4) comply with escrow accounts rule for pre-sale proceeds; (5) established planning for proceeds usage and completion.

BofA: given Longfor and Vanke's projects were potentially included, the "Coordination Mechanism" could do more benefits than just completion assurance. However, the implementation of loans draw-down is still uncertain.

Urban Village Redevelopment specialized loan

- Xi'an received RMB500mn specialized loan
- Guangzhou received RMB1.5bn loan and total quota amounts to RMB142.6bn.

BofA: the loan quota granted to Guangzhou seems sizable. RMB142.6bn loan quota could cover the costs of 400k units of redevelopment (by means of resettlement housing compensation) or 50k units of redevelopment (by means of housing voucher); Guangzhou's primary home sales units was around 74k in 2023.

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Karl Choi, CFA >>
Research Analyst
Merrill Lynch (Hong Kong)
+852 3508 3108
karl.choi@bofa.com

Eric Du >>
Research Analyst
Merrill Lynch (Hong Kong)
+852 3508 3329
eric.du@bofa.com

Summer Wang, CFA >>
Research Analyst
Merrill Lynch (Hong Kong)
+852 3508 4351
summer.wang@bofa.com

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Exhibit 1: top 100 developers contracted sales performance

Top 100 developers' sales is down by 35% YoY in Jan

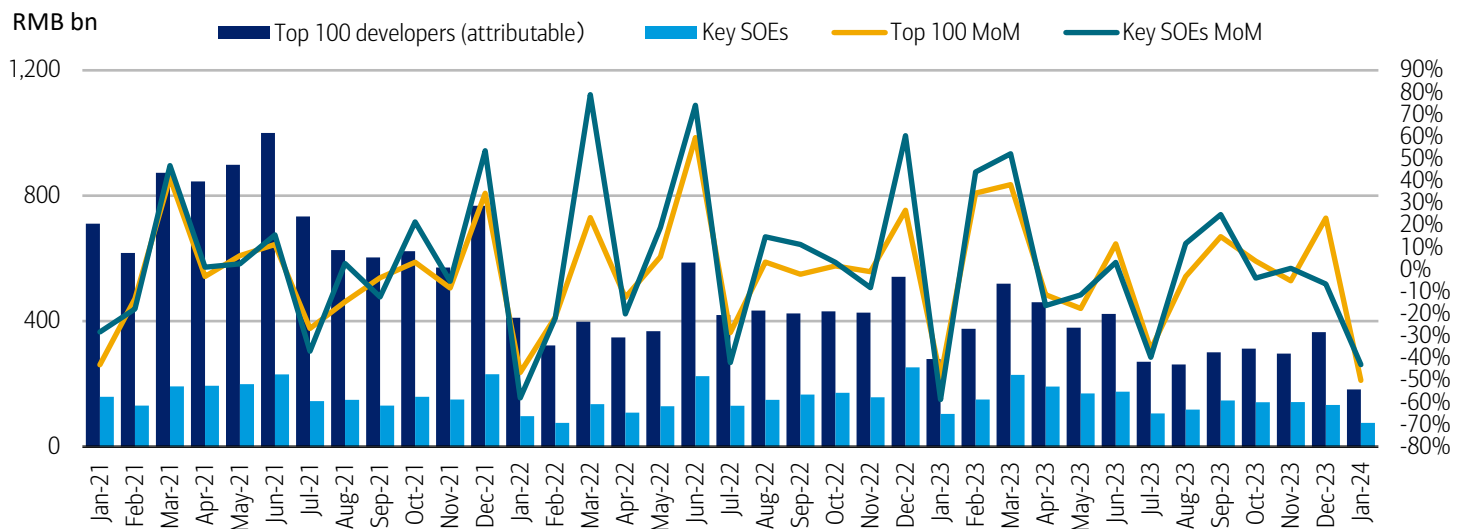
Rmb bn	Jan-24	Jan-24 YoY	Jan-24 MoM	Dec-23	Dec-23 YoY	Dec-23 MoM
Binjiang	10	-14%	0%	10	-49%	-4%
CIFI	4	-25%	-29%	5	-17%	39%
CMSK	12	-23%	-47%	23	-47%	-4%
COLI	11	-20%	-54%	23	-40%	-1%
Country Garden	6	-72%	-11%	7	-69%	13%
CR Land	11	-29%	-46%	21	-58%	-13%
Greentown	8	-26%	-69%	25	-8%	23%
Gemdale	6	-40%	-47%	10	-49%	2%
C&D	8	-22%	-67%	25	-1%	38%
Jinmao	6	-36%	-30%	9	-48%	-9%
Longfor	8	-28%	-31%	11	-38%	8%
Midea	4	-46%	-16%	4	-31%	7%
Poly Real Estate	20	-31%	-11%	23	-60%	-27%
Seazen	4	-36%	-22%	5	-28%	-5%
Sunac	4	-50%	-34%	5	-33%	57%
Vanke	19	-33%	-41%	33	-17%	7%
Yuexiu	7	-26%	-28%	9	-59%	-23%
Key SOEs	76	-27%	-43%	133	-47%	-7%
Top 100 (attributable)	182	-35%	-50%	365	-33%	23%

Source: CRIC BofA Global Research

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Exhibit 2: Top 100 developers contracted sales performance

In January, top 100 developers' contracted sales fell by 35% YoY and improved by -50% MoM



Source: CRIC; BofA Global Research

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Exhibit 3: Major cities’ new home sales volume +12% WoW

MTD, new home sales volume in major cities -15% YoY

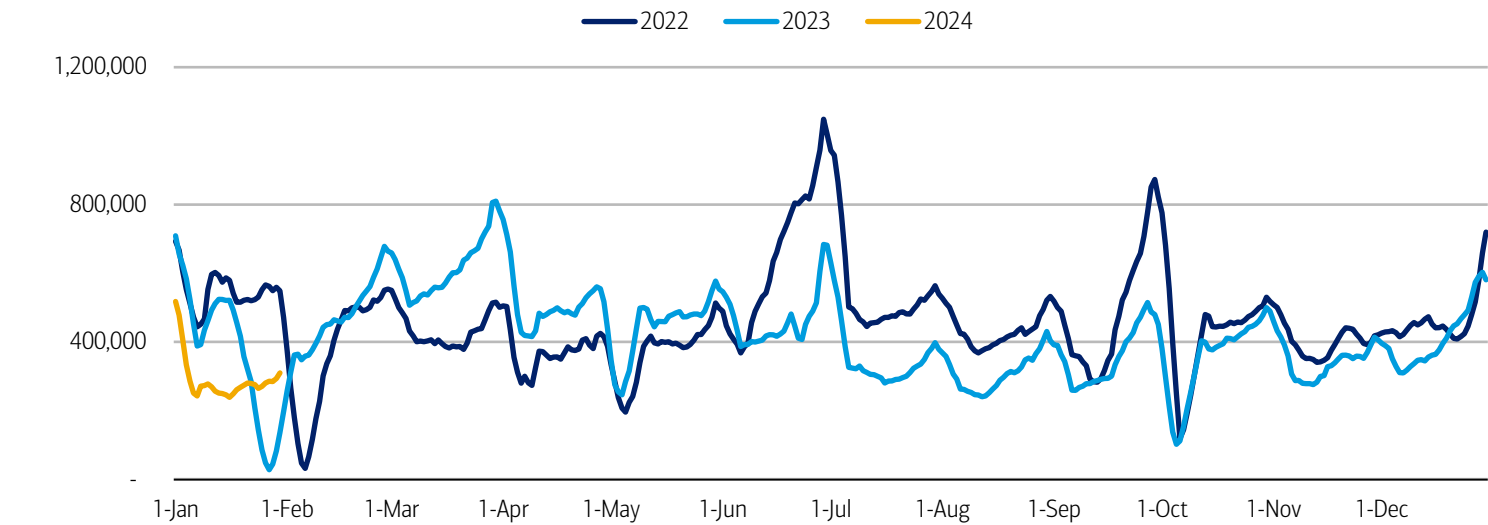
End	City	Weekly WoW	Weekly YoY	MTD YoY	YTD YoY
1/30/2024	New home	Total (33 cities)	12%	57%	-15%
1/30/2024		Tier-1 (4 cities)	-9%	159%	-6%
1/30/2024		Tier-2 (10 cities)	21%	66%	-14%
1/30/2024		Tier-3 (19 cities)	25%	4%	-26%
1/30/2024	Secondary home (11 cities)	-5%	120%	63%	63%

Source: Wind, BofA Global Research

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Exhibit 4: Primary home sales volume in 33 cities (7-day rolling average) in sqm

Sales volume in 33 cities increased by 12% WoW during the past week

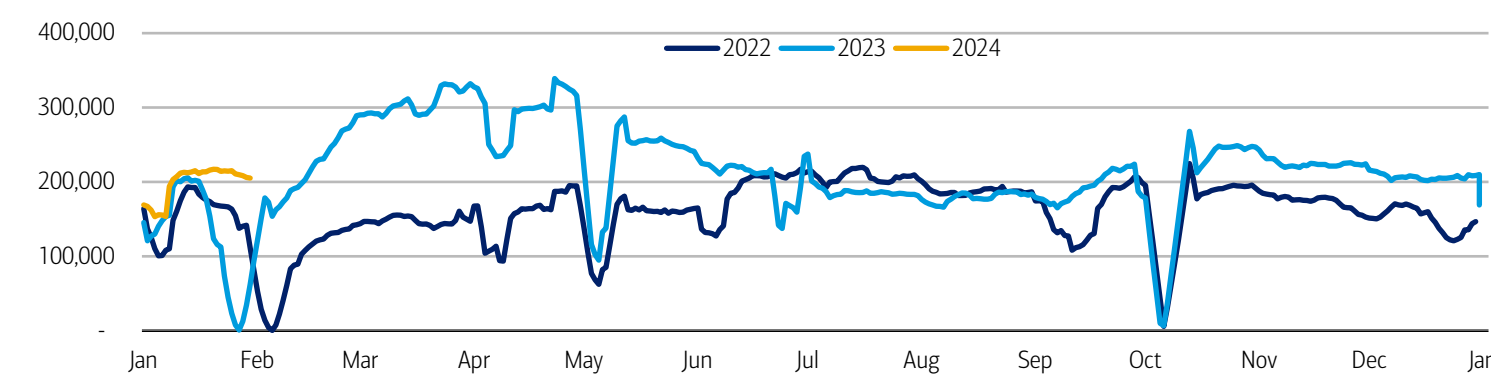


Source: Wind, BofA Global Research

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Exhibit 5: Secondary home sales volume in 11 cities (7-day rolling average) in sqm
Secondary transaction volume decreased by 5% WoW



Source: Wind; BofA Global Research

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