

China Property

New home sales volume in major cities declined by 45% YoY YTD

Industry Overview

Major cities' new home sales volume -45% YoY TYD

Primary home sales volume in 33 major cities decreased by 64% YoY during the past week (Feb 18 to Feb 24), partially due to the seasonality impact (i.e., first week after Chinese New Year holiday). As such, it may be more meaningful to look at Jan and Feb combined sales. YTD, major cities' new home sales volume declined by 45% YoY. Across different cities, Tier-1/2/3 cities recorded YoY sales decline of 36%/47%/46%. During the past week, secondary home sales in 11 major cities declined by 44% YoY.

Tier-1 cities' sales performance

In terms of # of units sold, the volume was down by 1%/52%/37%/31% YTD in Beijing/Shanghai/Guangzhou and Shenzhen. Shenzhen's secondary home transaction volume outperformed by posting 26% YoY increase YTD. Beijing's secondary home volume was down by 21% YTD.

Exhibit 1: Major cities' home sales update

In 33 key cities, the primary home sales volume was down by 45% YTD

End	City		Weekly YoY	MTD YoY	YTD YoY
2/24/2024	New home	Total (33 cities)	-64%	-70%	-45%
2/24/2024		Tier-1 (4 cities)	-61%	-72%	-36%
2/24/2024		Tier-2 (10 cities)	-71%	-74%	-47%
2/24/2024		Tier-3 (19 cities)	-52%	-62%	-46%
2/24/2024	Secondary home (11 cities)		-44%	-60%	-9%

Source: Wind, BofA Global Research

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Equity
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Real Estate/Property

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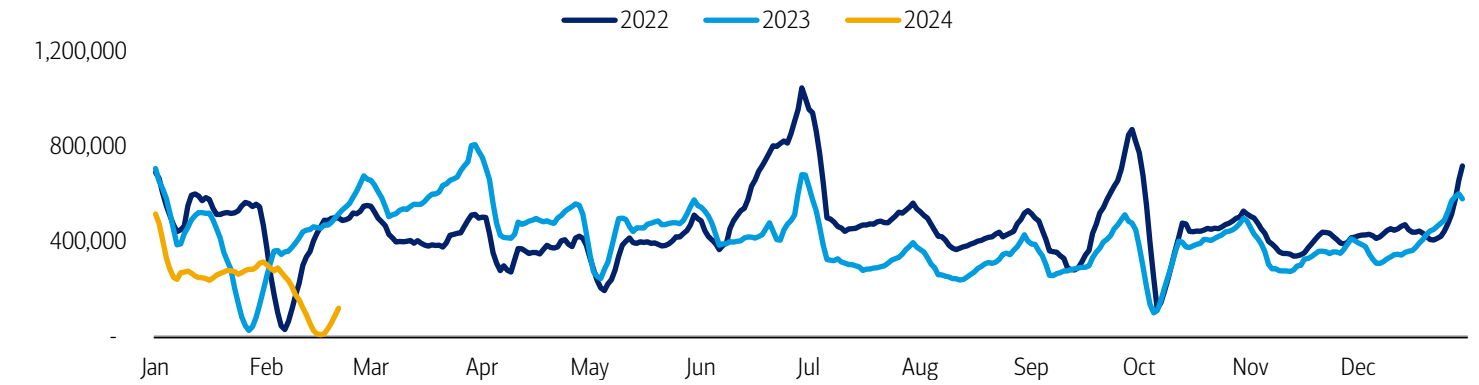
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Exhibit 2: Primary home sales volume in 33 cities (7-day rolling average) in sqm

Home sales registration declined YoY



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 declined YoY

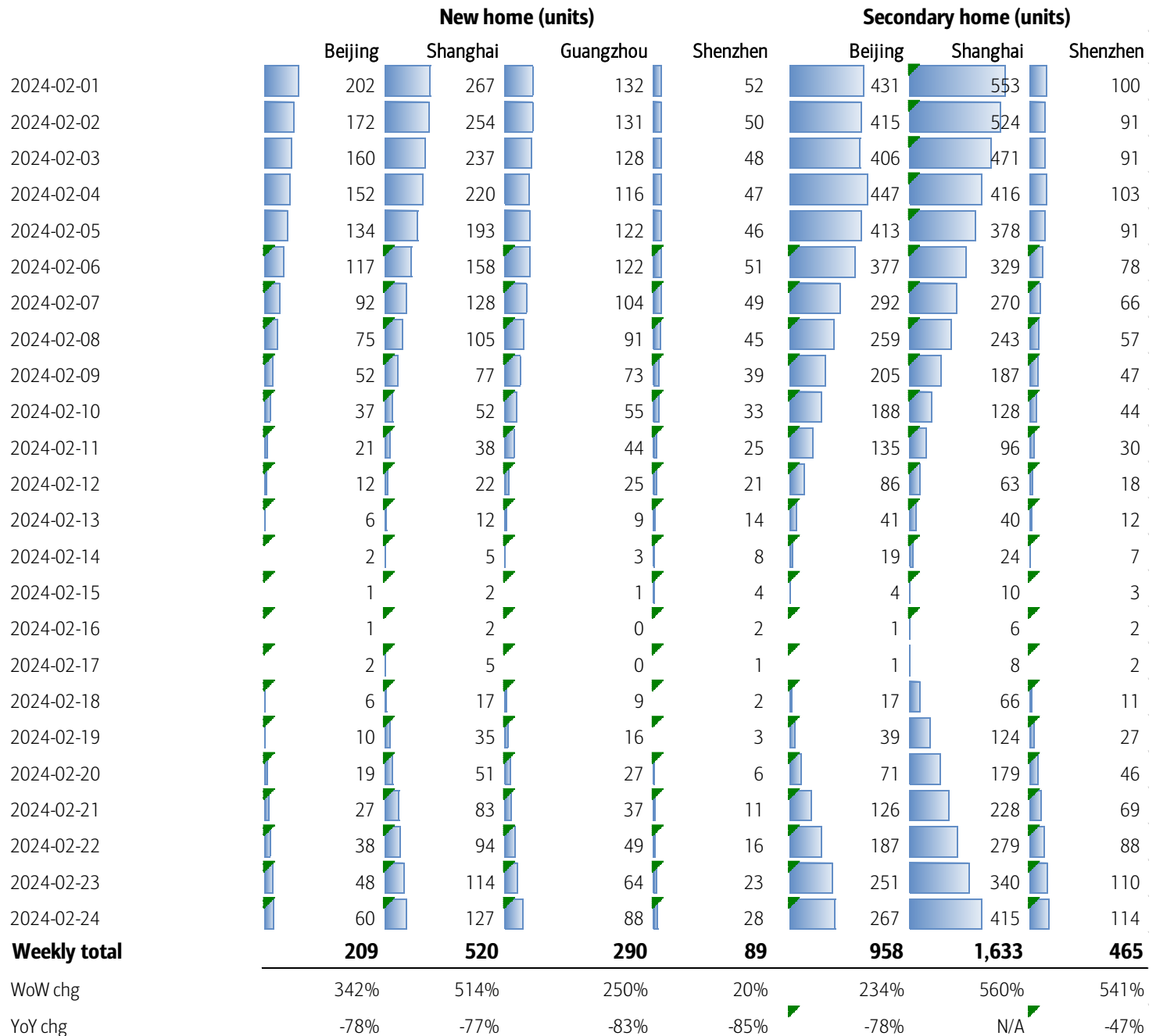


Source: Wind; BofA Global Research

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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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