

## First Read

# China Property

## Our thoughts on recent rally

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Chinese property developers rallied by 8% on average today. We think this is due to 1) relaxation of Three Red Lines (see [news](#)) to developers, 2) recent recovery of secondary transaction and housing price stabilization in tier 1 cities. Based on our channel checks with developers and property agents, it is still too early to call for a stabilization. First, they view the recent secondary transaction recovery as sentiment-driven after the recent policy tone change from Qiushi article (see our [note](#)), and also PBoC/MoF policy support on the sector. Second, new home sales remain weak as per developers and BEKE. Third, sustainability of recovery is uncertain and we prefer to watch out for the transaction data after Chinese New Year.

### Roadmap for recovery: Income drives rent and housing sales

In the previous recovery cycles, it is mainly through lifting property price expectation to boost speculative demand. Since households experienced the longest property downcycle in history, we think the recovery this time should be driven by rising household income which drives rental price and housing sales. We think tier 1 cities rental price is a good indicator for underlying housing demand without the distortion by policy sentiment. We think rental is a good metric due to the vast population (we estimate ~40%) in tier 1 cities living in rental housing. Further indirect evidence is Hong Kong, where property prices had bottomed. We think the most important reason for HK property price bottoming was due to rising rental prices which suggests solid underlying demand for HK property. In the four tier 1 cities in mainland China, rental prices have been declining since June 2023 and declined by 2% YoY in Dec 2025. In Hong Kong, rental prices have been increasing since Jan 2023, due to HK government introduction of the talent visa scheme to attract talent.

### What policy support might help?

First, social housing supply would need to decline substantially or be suspended in order to stabilize market rents. Second, mortgage rates would have to be reduced by over 130bp or a mortgage subsidy of 130bp on existing mortgage balances (Rmb38trn), in order to close the gap with rental yield. This implies an annual mortgage subsidy of Rmb490bn for 19 years (average mortgage tenor). We retain our conservative view on the sector; see our sector note [China Property: Another Two Years of Downcycle](#).

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China

Real Estate

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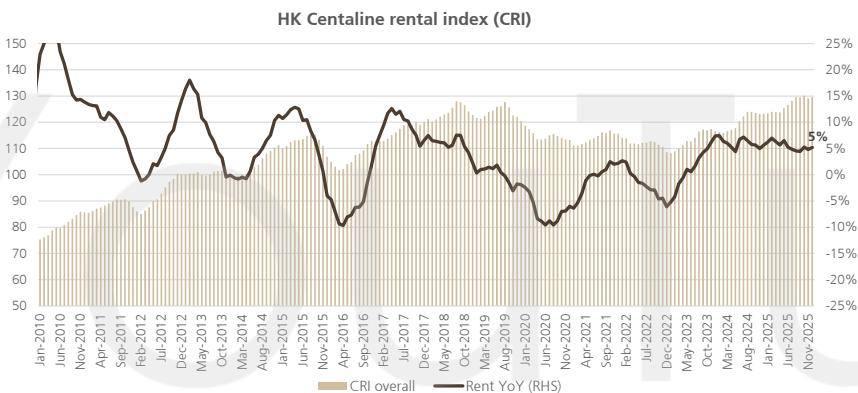
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**Figure 1: Mainland Tier-1 cities rental price has been declining since June 2023...**



Source: Centaline, UBS. Data is updated as of Dec 2025

**Figure 2: ... while Hong Kong rental price has been increasing since Jan 2023**



Source: Centaline, UBS. Data is updated as of Dec 2025

## **Valuation Method and Risk Statement**

We base our valuations of China's property developers on PE or P/BV multiples. We believe key downside risks related to the Chinese property market include: 1) government administrative policies that restrict demand and mortgage lending; 2) tight financing for China's developers; 3) lower-than-expected residential growth in China's economy. We believe key upside risks include: 1) material policy loosening that effectively boosts residential property sales, investments and prices to positive YoY growth; 2) large-scale asset disposals at fair prices by some developers to ease liquidity pressures.

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