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China Property | Asia Pacific

AlphaWise China Property Survey April 2025 - Weakening Sentiment

Our recent AlphaWise survey of >2,000 residents shows weakened home price outlook, more urgent disposal plans for home owners, while home purchase plan remaining weak. These, together with tariff concerns, may accelerate the declines of property sales and home prices in 2Q.

alphawise 

Key Takeaways

- Home buyers' outlook on home prices marginally weakened in 1Q25, and they remained cautious for home purchases.
- Home sellers are more eager to divest their homes.

Housing price outlook weakened: In our April survey, 67% of respondents are with home purchase plans (vs. 69% in December). However, a net 36% respondents anticipated housing prices would fall in the next 12 months (vs. 34% in December), indicating a marginal weakened price outlook by potential buyers.

More urgent to sell homes: Homeowners' intention to sell their homes was flat at 10% in April 2025, but with more respondents (43%) planning to sell their flats within the next six months (vs. 32% in December). Majority of the homeowners are willing to take a loss, though slightly decreased versus previous survey (43% vs. 48% in December), and less sellers insist on selling at above their purchase price (21% vs. 26% in December). This is another indicator reflecting residents' weakening sentiment, and consistent with the [increasing listing volume in secondary market](#).

Home purchase plans still weak: Slightly less respondents would consider buying a/another property in future (49% vs. 51% in December), with only 15% were "extremely likely" to (vs. 16% in December) and only 3% expect their purchases to occur in the next 12 months. With the tariff concerns on income, we see residents may consider delaying home purchase plans in coming quarters, which may add downside pressure to home prices in a negative feedback loop.

Stay with quality SOEs with robust retail rental: With the weakening physical market, reactive policy, and diverging inventory trends among city tiers, we maintain our cautious view, and still suggest staying defensive with quality SOEs, especially those with large exposure to top-tier cities (potentially strong sales and better margin) and which may benefit from potential consumption stimulus, such as our preferred plays - **CR Land (1109.HK)** and **CR Mixc (1209.HK)**.

MORGAN STANLEY ASIA LIMITED+

Stephen Cheung, CFA

Equity Analyst

Stephen.Cheung@morganstanley.com

+852 3963-0385

Patrick Jiang

Equity Analyst

Patrick.Jiang@morganstanley.com

+852 3963-2567

Cara Zhu

Equity Analyst

Cara.Zhu@morganstanley.com

+852 2848-7117

Mavis Ng

Data Analyst

Mavis.Ng@morganstanley.com

+852 2239-7840

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Asia Pacific

Industry View

In-Line

Our survey was conducted over April 8-11, 2025, with 2,034 residents across tier 1-4 cities. The margin of error for findings on total sample is ±1.7% at 90% confidence level; higher for subgroups.

Related reports:

1. [AlphaWise Consumer Pulse Survey April-25 \(April 16, 2025\)](#)
2. [We Expect Property Sales Decline to Accelerate in 2Q \(April 16, 2025\)](#)
3. [2025 Outlook: Physical Market Bottoming; but Developers Still Muddling Through \(December 12, 2024\)](#)

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Consumer Survey Key Charts

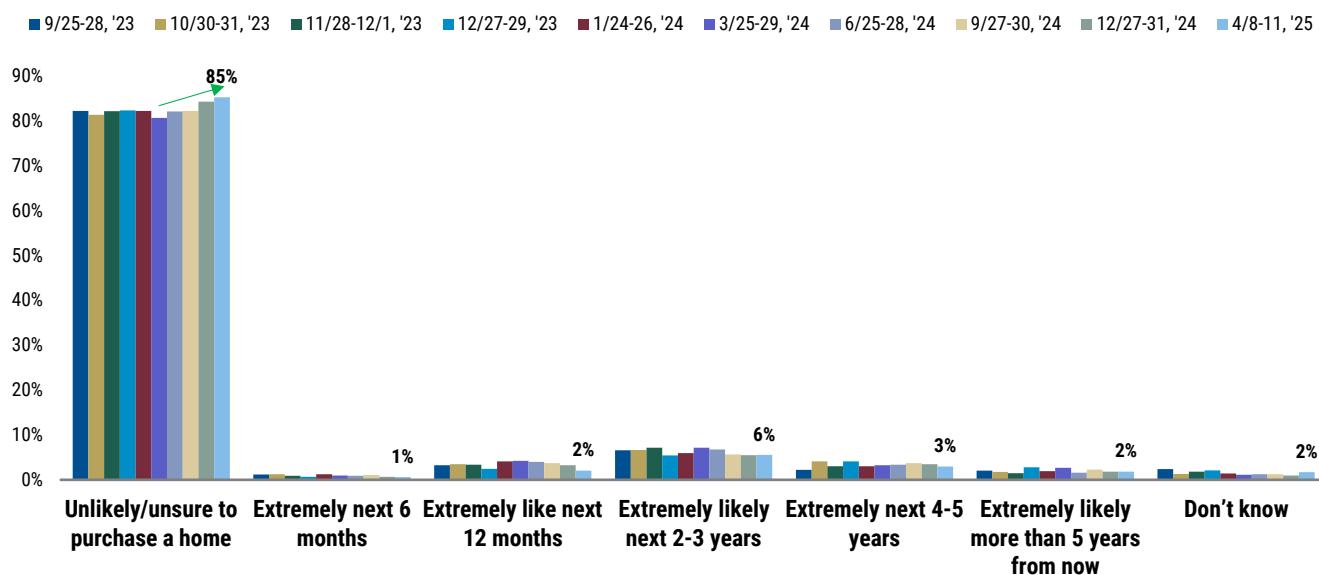
Homebuyer sentiment

Home purchase plans

Willingness on home purchases remains low. Out of all respondents, 49% were likely to purchase property in future (vs. 51% in December Survey). However, only 15% were "extremely likely" to purchase (vs. 16% in the December Survey), with 3% anticipating their purchase will occur over the next 12 months, 6% over the next two to three years and another 6% beyond four years. The positive impact of the property stimulus measures continued, with 67% of these potential homebuyers (vs. 69% in December Survey) acknowledging that the latest supportive policies were constructive to their purchase decision.

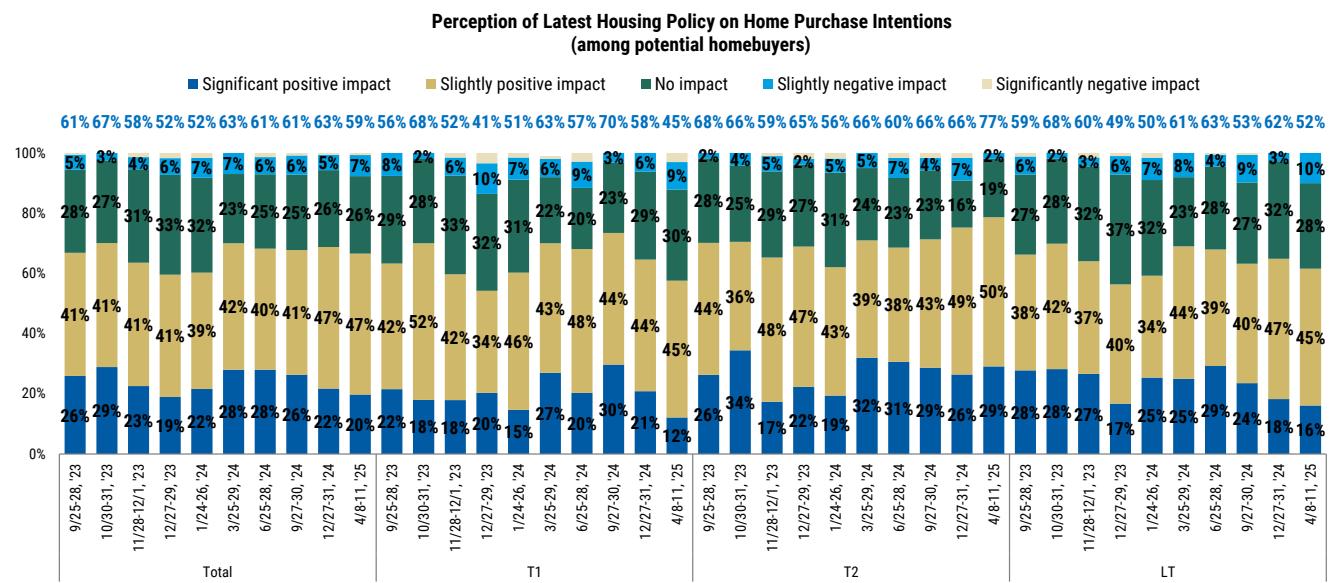
Exhibit 1: Only 15% of consumers are "extremely likely" to purchase property

**Most Likely Timeframe of Home Purchase
(among total sample)**



Source: AlphaWise, Morgan Stanley Research

Exhibit 2: 67% of potential homebuyers acknowledge that the latest supportive policies are conducive to their home purchase decision



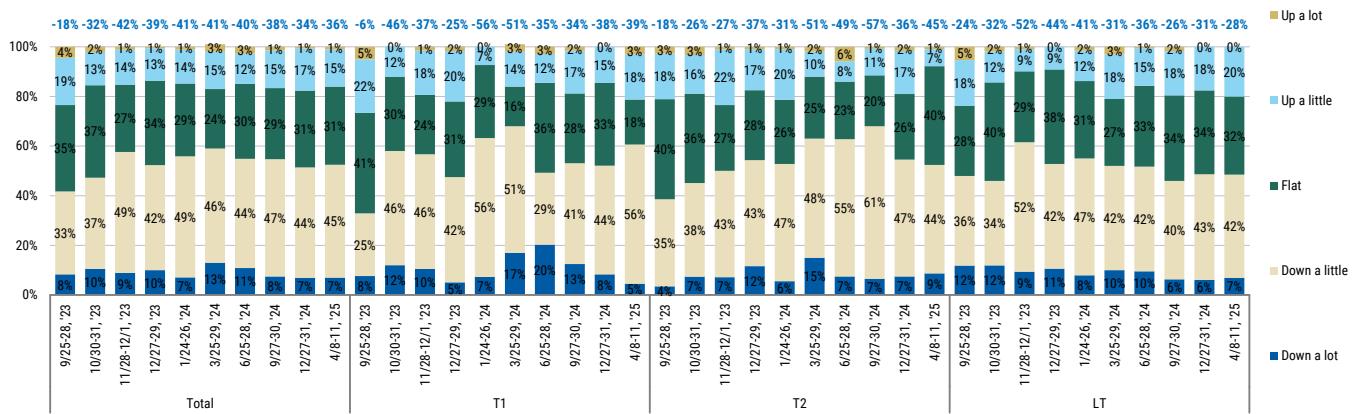
Source: AlphaWise, Morgan Stanley Research Note: We use the net score (total positive impact minus negative impact) to measure how recent policy influence the housing purchase decision to potential homebuyers.

Home price expectations

Consumer outlook on housing prices was slightly more pessimistic in April. A net 36% (vs. 34% in December) of potential homebuyers ("extremely likely" homebuyers) are anticipating home prices to fall rather than rise over the next 12 months. Divergence across different city tiers continued, with Tier 2 cities showing relative weak confidence, with a net 45% anticipating housing prices to fall.

Exhibit 3: Overall housing price outlook is weak, and Tier 2 cities witnessed more weakened confidence

Expectations on Home Prices over Next 12 Months
(among potential homebuyers)



Source: AlphaWise, Morgan Stanley Research

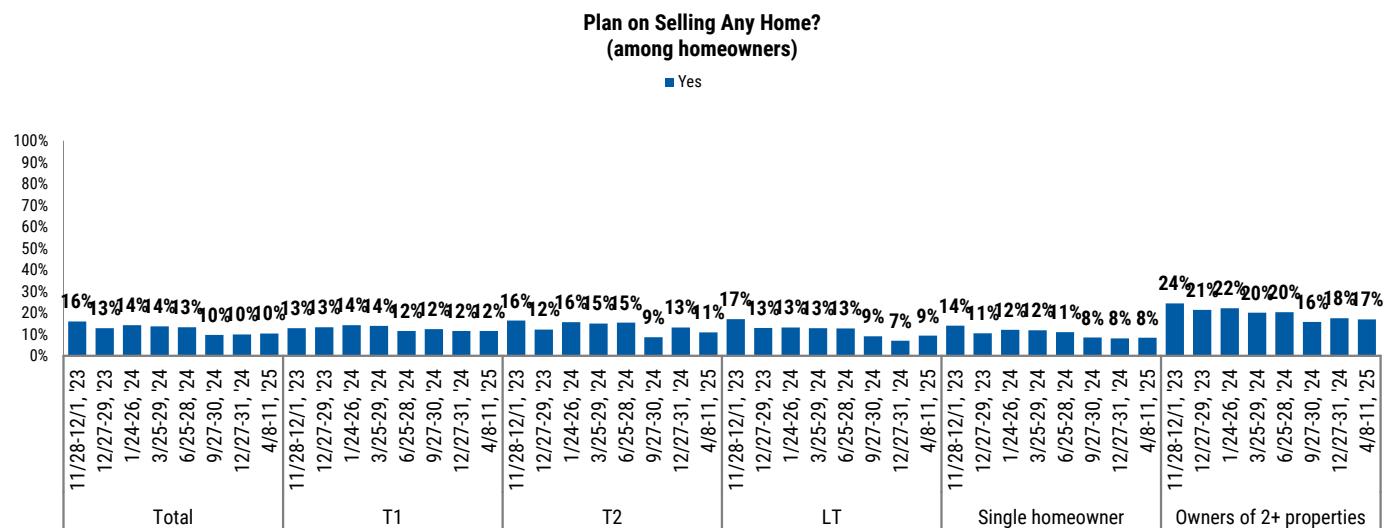
Home selling plans

Plans to sell

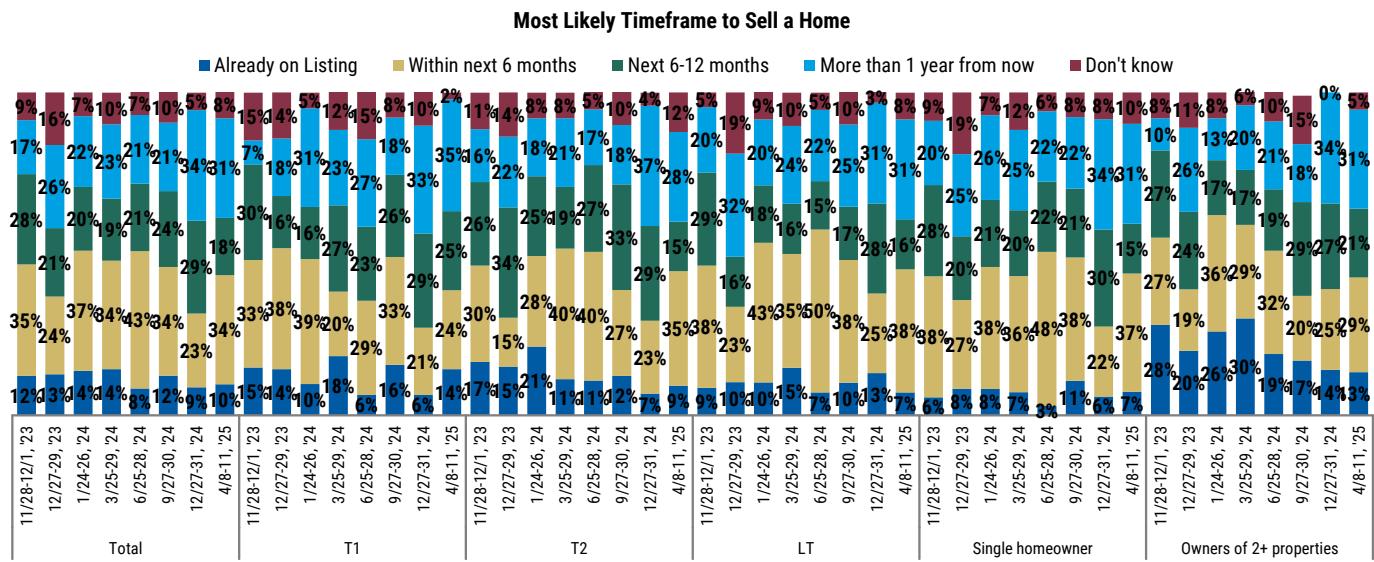
Homeowners were more urgent to sell their home in April Survey. Among all homeowners, 10% are planning to sell their property (same as in December). However, out of all the potential home sellers, only 43% were likely to sell within the next six months (vs. 32% in December), with 10% already having their property listed (vs. 9% in December).

In determining the selling price, 43% of homeowners would be willing to take a loss to sell their home (vs. 48% in December). Specifically, 57% of homeowners said it should be similar to or exceed the purchase price (vs. 52% in December), 26% and 14% said they could accept up to 10% and 20% discounts, respectively, compared to the purchase price (vs. 35% and 11% in December, respectively) and 3% would like to sell their home ASAP regardless of the selling price.

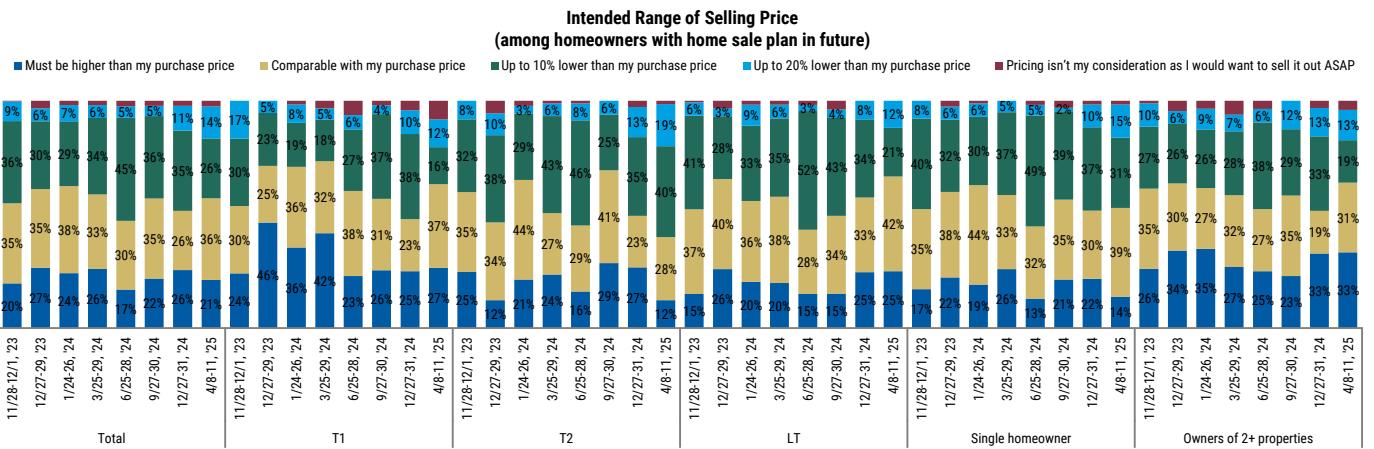
Exhibit 4: 10% of homeowners have plans to sell a home



Source: AlphaWise, Morgan Stanley Research

Exhibit 5: 43% of home sellers are likely to sell in next six months, with 10% already listed

Source: AlphaWise, Morgan Stanley Research

Exhibit 6: 43% of homeowners with home sales plan are willing to take losses

Source: AlphaWise, Morgan Stanley Research

Valuation Methodology and Risks

China Resources Land Ltd. (1109.HK)

Our HK\$47.00/share 2025e NAV comprises HK\$15.33 of development properties (DCF, 9.2% WACC), HK\$33.46 of investment properties (cap rate 6-9%) and HK\$1.79 of net debt. To this we apply a 35% discount based on our developers' scorecard, comprising landbank (with a 8/10 score), execution (8), scale (9), growth (8), profitability (8), financing (10) and leverage (10). We use 25-55% discounts in our coverage.

Risks to Upside

- Stronger-than-expected contracted sales.
- Accelerated openings of new malls.

Risks to Downside

- Weaker-than-expected contracted sales.
- Slower-than-expected openings of new shopping malls.

China Resources Mixc Lifestyle Services (1209.HK)

Based on 18x 2025E P/E. Our target multiple is derived from our industry scorecard, based on seven metrics: GFA growth profile, parent developer, financials and cash flows, revenue quality, service quality, profitability, and incentive scheme. The higher a company's score, the higher the target multiple that we assign to the company. CR Mixc scores 91/100, the highest in our coverage.

Risks to Upside

- Quicker third-party GFA expansion
- Faster M&A in property service management
- Higher community VAS growth
- Stronger property market recovery

Risks to Downside

- Slower GFA growth amid intensifying market competition
- Lower margins for property services management owing to lower margins from 3P projects
- Slower community VAS growth
- Weaker-than-expected national retail sales
- Higher-than-expected luxury outbound consumption

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(as of March 31, 2025)

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| Stock Rating Category | Coverage Universe | | Investment Banking Clients (IBC) | | | Other Material Investment Services Clients (MISC) | |
|-----------------------|-------------------|------------|----------------------------------|----------------|----------------------|---|-----------------------|
| | Count | % of Total | Count | % of Total IBC | % of Rating Category | Count | % of Total Other MISC |
| Overweight/Buy | 1516 | 40% | 387 | 46% | 26% | 694 | 40% |
| Equal-weight/Hold | 1682 | 44% | 380 | 45% | 23% | 805 | 47% |
| Not-Rated/Hold | 3 | 0% | 0 | 0% | 0% | 0 | 0% |
| Underweight/Sell | 598 | 16% | 81 | 10% | 14% | 227 | 13% |
| Total | 3,799 | | 848 | | | 1726 | |

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "Percent of total" column may not add up to exactly 100 percent.

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Stock Price, Price Target and Rating History (See Rating Definitions)

China Resources Land Ltd. (1109.HK) - As of 04/17/25 GMT in HKD
Industry : China Property



Stock Rating History: 4/1/20 : O/A; 7/2/21 : O/I; 10/11/21 : O/A; 10/10/22 : O/I; 12/21/22 : O/A; 5/17/24 : O/I

Price Target History: 3/27/19 : 41.15; 4/21/20 : 41.72; 9/4/20 : 43.72; 12/11/20 : 46.46; 5/6/21 : 50.79; 7/2/21 : 44.81;

9/15/21 : 41.53; 10/11/21 : 44.49; 12/7/21 : 47.46; 5/27/22 : 45.19; 10/10/22 : 38.98; 11/7/22 : 35.4; 11/30/22 : 41.3;

12/21/22 : 46.3; 1/18/23 : 47.6; 3/29/23 : 48.6; 9/11/23 : 44.1; 2/6/24 : 35.2; 3/26/24 : 35.9; 8/6/24 : 32.1; 8/28/24 : 30;

2/11/25 : 30.5

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■

Stock and Industry Ratings (abbreviations below) appear as + Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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China Resources Mixc Lifestyle Services (1209.HK) - As of 04/17/25 GMT in HKD
Industry : China Property Management & Services



Stock Rating History: 4/1/20 : O/A; 6/30/21 : O/A; 7/26/21 : O/I; 10/11/21 : O/A

Price Target History: 6/30/21 : 60.17; 9/15/21 : 53.27; 4/20/22 : 52.26; 9/15/22 : 44.74; 12/5/22 : 46.79; 4/14/23 : 57.01;

9/11/23 : 51.24; 12/6/23 : 42.7; 4/15/24 : 39.82; 6/6/24 : 41.49; 9/12/24 : 33.23; 11/8/24 : 37.75

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■

Stock and Industry Ratings (abbreviations below) appear as + Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: China Property

| COMPANY (TICKER) | RATING (AS OF) | PRICE* (04/16/2025) |
|--|----------------|---------------------|
| Patrick Jiang | | |
| C&D International Investment Group Ltd (1908.HK) | O (08/01/2024) | HK\$16.76 |
| China Jinmao Holdings Group Ltd (0817.HK) | E (03/28/2024) | HK\$1.17 |
| Greentown China Holdings (3900.HK) | O (11/17/2023) | HK\$10.24 |
| Seazen Group Ltd (1030.HK) | E (02/11/2025) | HK\$1.95 |

| | | |
|--|----------------|-----------|
| Seazen Holdings Company Ltd. (601155.SS) | E (10/10/2022) | Rmb12.56 |
| Stephen Cheung, CFA | | |
| China Merchants Shekou Industrial Zone (001979.SZ) | E (05/06/2021) | Rmb9.72 |
| China Overseas Land & Investment Ltd. (0688.HK) | E (01/20/2025) | HK\$13.98 |
| China Resources Land Ltd. (1109.HK) | O (01/02/2019) | HK\$26.80 |
| China Vanke Company Ltd. (2202.HK) | E (11/07/2023) | HK\$5.62 |
| China Vanke Company Ltd. (000002.SZ) | U (11/30/2022) | Rmb7.04 |
| Country Garden Holdings Company Limited (2007.HK) | U (08/14/2023) | HK\$0.42 |
| Gemdale Corporation (600383.SS) | E (02/06/2024) | Rmb4.85 |
| Longfor Group Holdings Ltd. (0960.HK) | E (05/17/2024) | HK\$10.18 |
| Poly Developments and Holdings Group (600048.SS) | E (05/17/2024) | Rmb8.83 |
| Yuexiu Property Co Ltd (0123.HK) | O (09/27/2024) | HK\$4.77 |

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* Historical prices are not split adjusted.

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