第 2 周成交回落，期待未来政策对冲外部不利影响

Lilei Tu
lilei.tu@htisec.com

本报告导读：

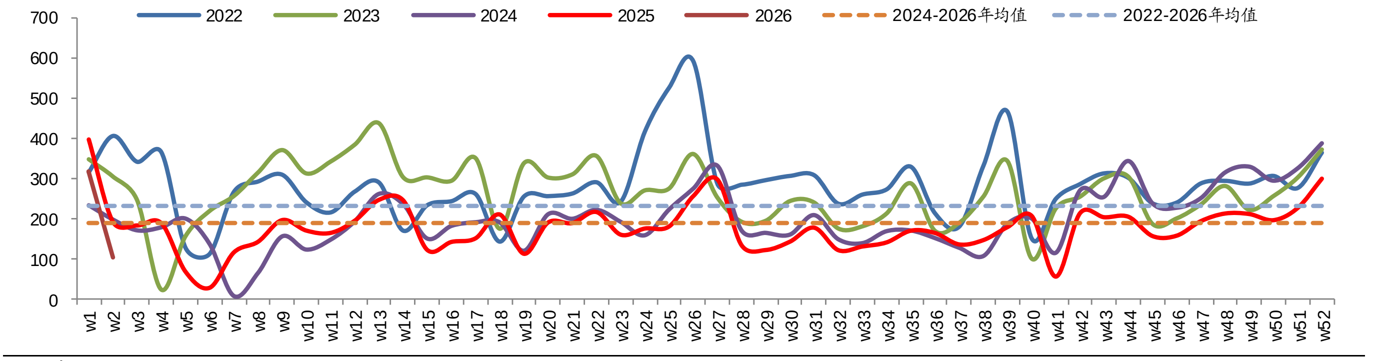
上周地产成交回落。上周政策面平静，受外部不确定因素增多影响，房地产成交震荡走低。预计后续政策将对冲外部不利影响。维持行业"增持"评级。

投资要点：

- **上周大中城市成交回落。上周政策面平静，受外部不确定因素增多影响，房地产成交震荡走低。预计后续政策将对冲外部不利影响，稳固市场走势，促进新发展模式顺利推进。维持行业"优于大市"评级。**
- **上周大中城市新房成交环比回落：** 2026 年第 2 周 30 大中城市新房成交面积为 103 万平，环比前一周-67.4%，同比 2025 年-46.3%。其中一线城市销售面积 32 万平，环比前一周-54.9%，同比 2025 年-50%。二线城市销售面积 46 万平，环比前一周-76.9%，同比 2025 年-41%。三线城市销售面积 26 万平，环比前一周-46.3%，同比 2025 年-50.6%。2026 年 1 月 1-8 日 30 城累计成交面积 112 万平，环比 2025 年 12 月同期-45.35%，同比 2025 年-47%。一线城市累计成交面积 35 万平，环比 2025 年 12 月同期-27%，同比 2025 年-48%。二线城市累计成交面积 50 万平，环比 2025 年 12 月同期-57%，同比 2025 年-45.4%。三线城市累计成交面积 271 万平，环比 2025 年 12 月同期-38.4%，同比 2025 年-48.9%。**上周 24 城二手房成交环比继续回落：** 24 城 2026 年第 2 周二手房成交量为 184 万平，环比前一周-9.75%，同比-25.6%。其中一线城市二手房成交面积 66.7 万平，环比前一周-25.4%，同比-33.1%。二线城市二手房成交面积 77.05 万平，环比前一周 41.8%，同比-24.2%。三线城市二手房成交面积 40.58 万平，环比前一周-32.9%，同比-12.2%。24 城 2026 年 1 月 1-8 日二手房成交面积 202 万平，环比 2025 年 12 月-19.5%，同比去年-22.8%；一线城市 69 万平，环比 2025 年 12 月-24.6%，同比去年-32%；二线城市 77.4 万平，环比 2025 年 12 月-17.1%，同比去年-24.3%；三线城市 56 万平，环比 2025 年 12 月-16.0%，同比去年-5.3%。**2026 年第 2 周百城土地成交增速继续回落：** 上周土地供应面积为 1338 万平，土地成交面积为 1219 万平，供销比 1.10 倍。土地出让金额为 362 亿元。本年度全国 100 大中城市累计土地供应面积 2370 万平，同比-12%，累计同比增速较前一周回升 15.05 个百分点，成交面积 4694 万平，同比-23.2%，累计同比增速较前一周回落 1.68 个百分点，累计土地出让金 1635 亿元，同比-31.9%。上周全国土地溢价率为 0.5%，环比前一周回落 1.69 个百分点。
- **2025 年 12 月 35 城月度库存出清周期环比继续上升：** 35 城 2025 年 12 月可售面积为 31526 万平，环比上个月-1.07%，同比-2.03%。35 城 2025 年 12 月库存出清周期（按 12 个月月均计算）为 26.17 个月，环比上个月 5.64%，同比去年 23.51%。
- **上周周报时间段选取的说明：** 新房、二手房周数据选取时间段为 2026 年 1 月 2 日到 2026 年 1 月 8 日。土地成交数据来自 Wind 周数据，时间段为 2025 年 1 月 28 日到 2026 年 1 月 4 日，为 2026 年第 2 周。
- **风险提示：** 地产调控和经济下行风险；房企资金面紧张的风险。

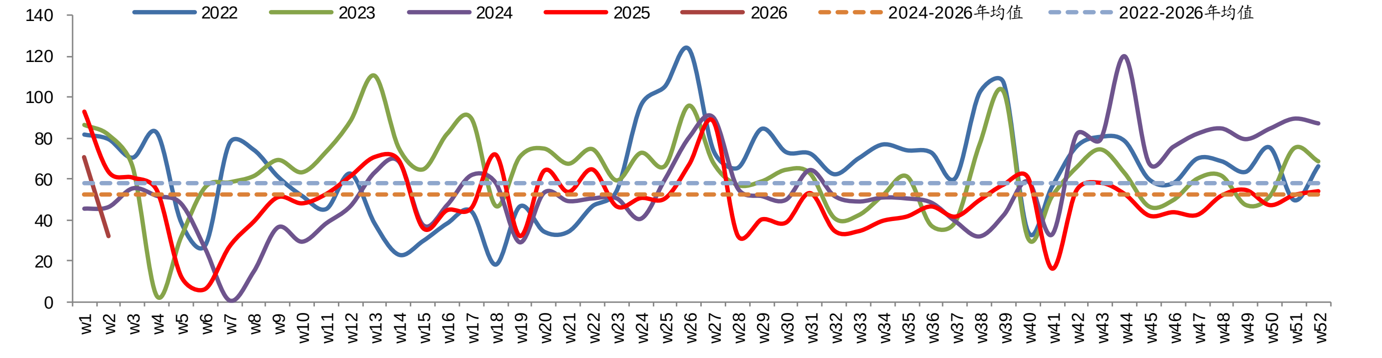
附图[1]:

图1: 2026 年第 2 周全国 30 城商品房成交面积回落（万平）



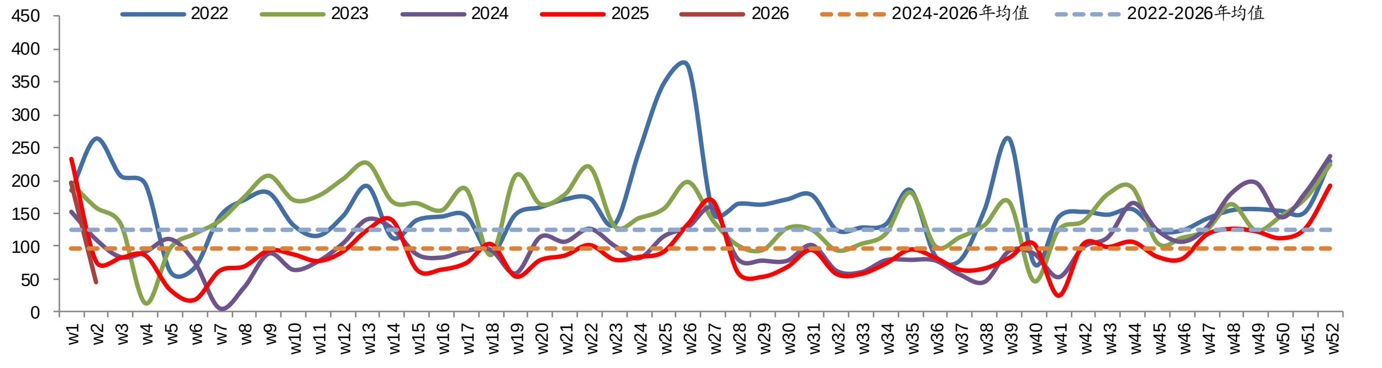
数据来源：Wind，HTI 研究

图2: 2026 年第 2 周一线城市商品房成交面积回落（万平）



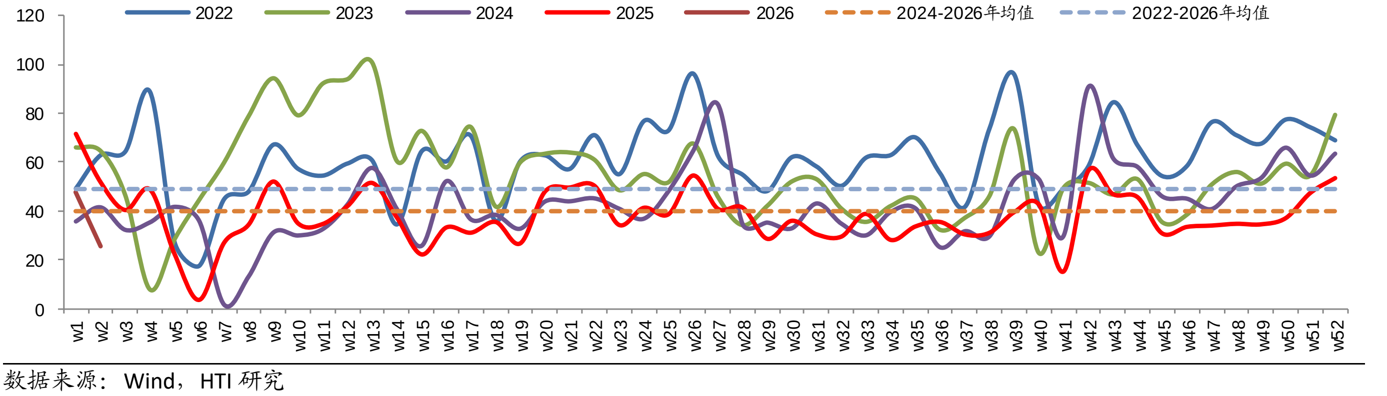
数据来源：Wind，HTI 研究

图3: 2026 年第 2 周二线城市商品房成交面积回落（万平）



数据来源：Wind，HTI 研究

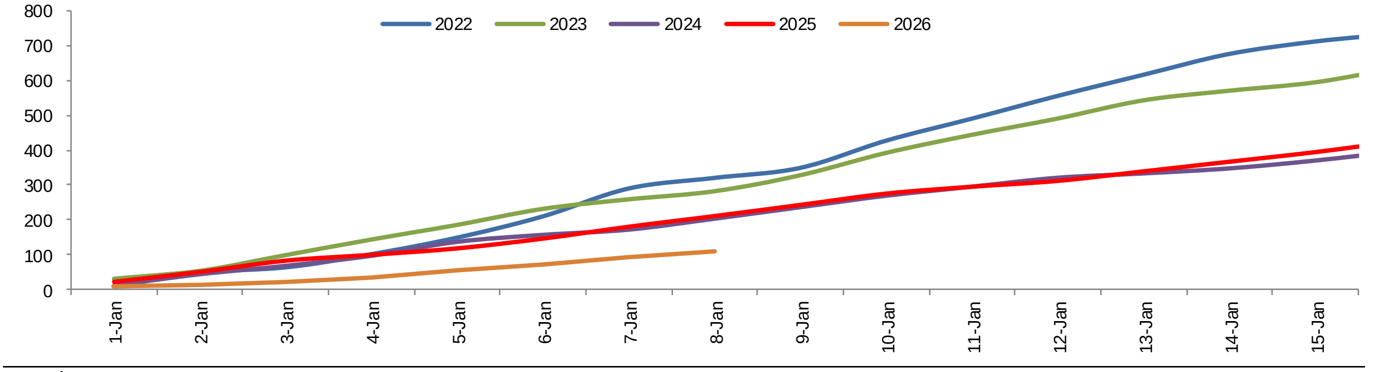
图4: 2026 年第 2 周三线城市商品房成交面积回落（万平）



数据来源：Wind，HTI 研究

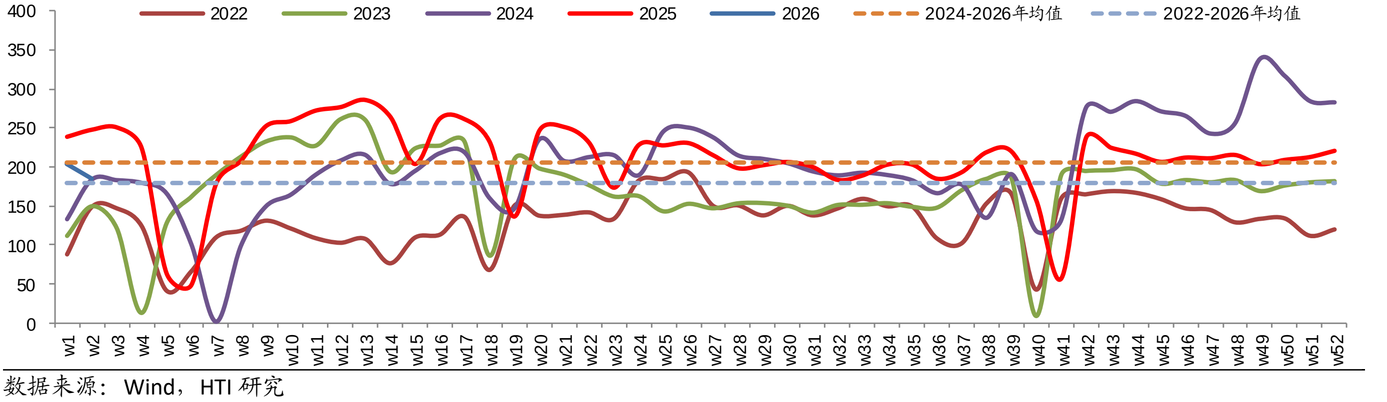
[1]附图 1-10：2025 年数据截止 2026 年 1 月 1 日。

图5：2026 年以来全国 30 城商品房累计成交面积低于此前年份（万平）



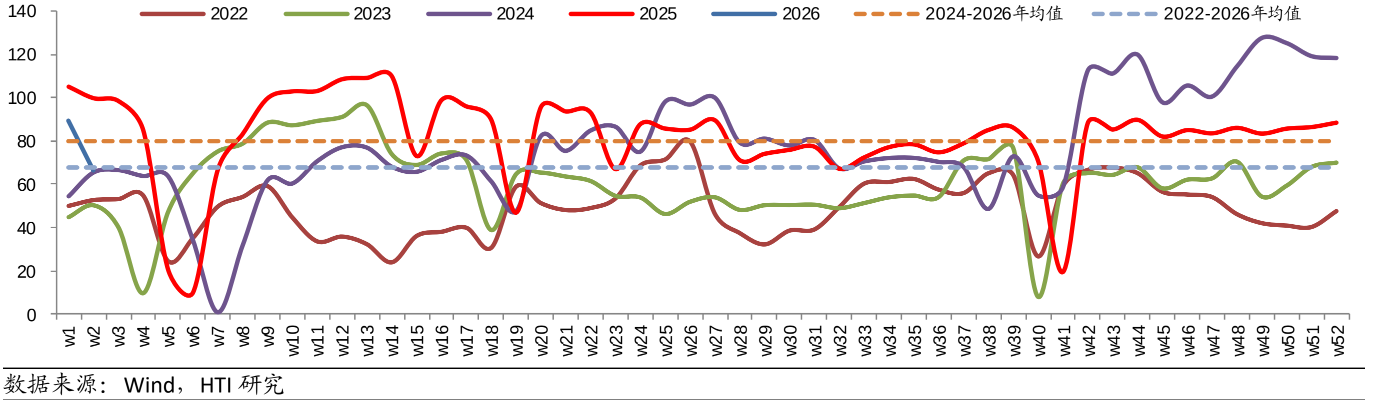
数据来源：Wind，HTI 研究

图6：2026 年第 2 周全国 18 城二手房成交面积回落（万平）



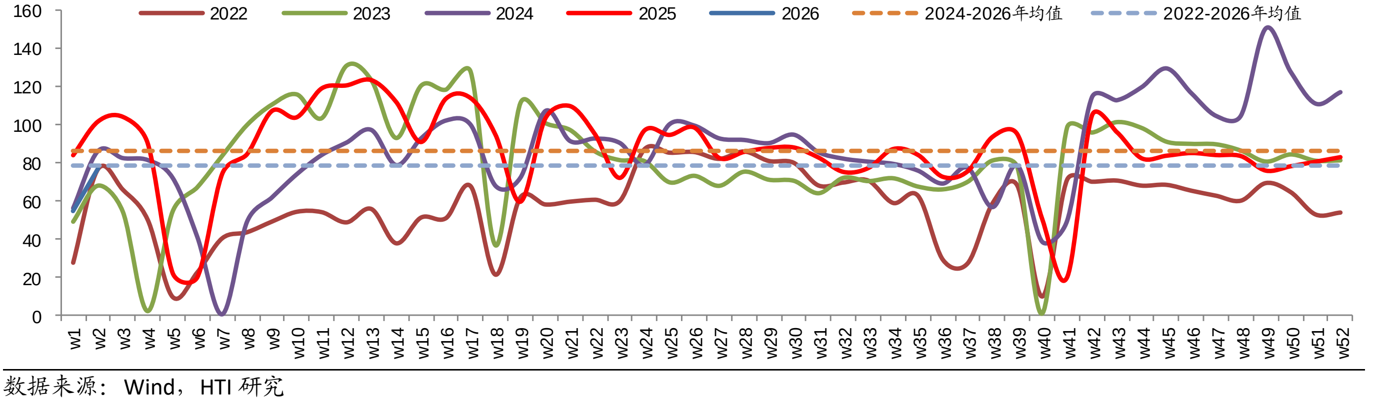
数据来源：Wind，HTI 研究

图7：2026 年第 2 周一线城市二手房成交面积回落（万平）



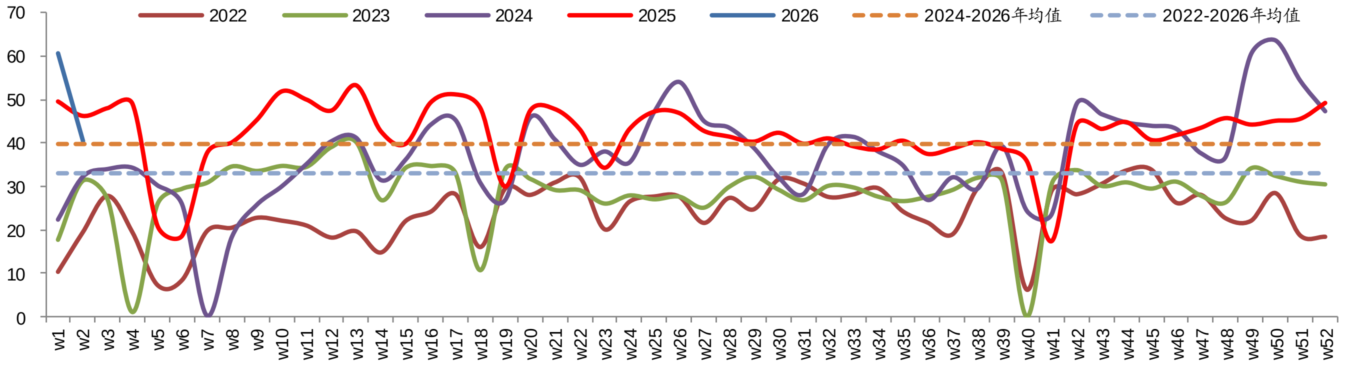
数据来源：Wind，HTI 研究

图8：2026 年第 2 周二线城市二手房成交面积回升（万平）



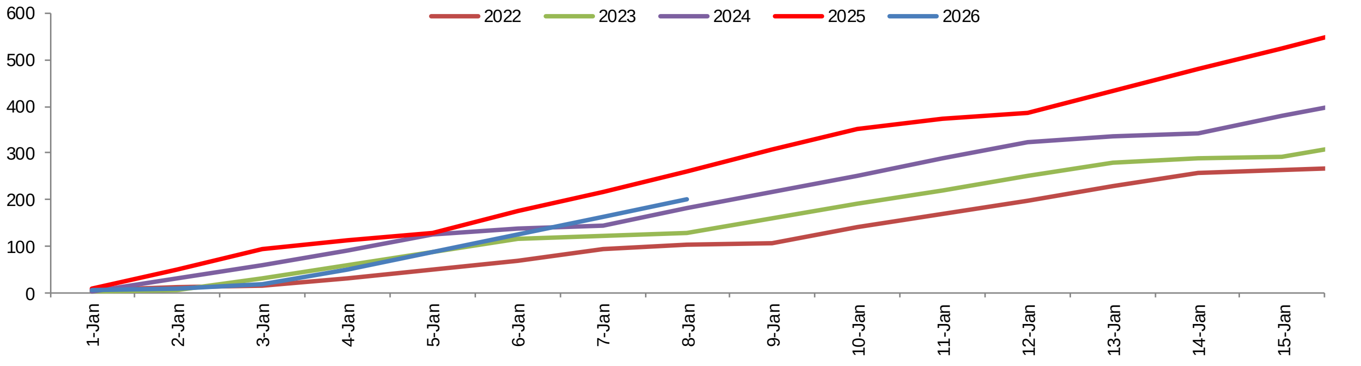
数据来源：Wind，HTI 研究

图9：2026 年第 2 周三线城市二手房成交面积回落（万平）



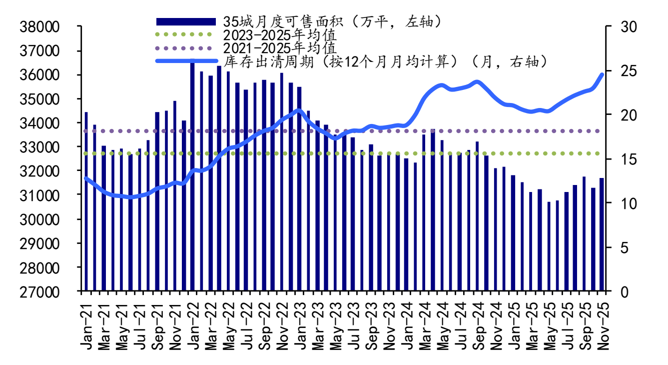
数据来源：Wind，HTI 研究

图10：2026 年以来全国 18 城二手房累计成交面积相比此前年份居中偏上（万平）



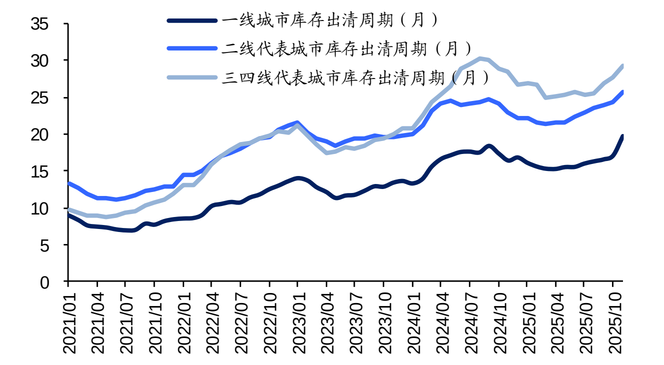
数据来源：Wind，HTI 研究

图11：35 城月度可售面积回落（万平）



数据来源：中指院，HTI 研究

图12：35 城不同城市库存出清周期回升（月）



注：按 12 个月月均计算。
数据来源：中指院，HTI 研究

APPENDIX 1

Summary

Investment Highlights:

Last week, major cities saw a decline in transactions. With stable policies, external uncertainties led to a drop in real estate transactions. Future policies are expected to counteract negative impacts, stabilize the market, and promote new development models. The industry rating remains 'Overweight'.

In the second week of 2026, new home transactions in 30 major cities totaled 1.03 million square meters, down 67.4% from the previous week and 46.3% YoY. First-tier cities saw 320,000 square meters, down 54.9% from the previous week and 50% YoY. Second-tier cities had 460,000 square meters, down 76.9% from the previous week and 41% YoY. Third-tier cities recorded 260,000 square meters, down 46.3% from the previous week and 50.6% YoY. From January 1-8, 2026, 30 cities cumulatively transacted 1.12 million square meters, down 45.35% from December 2025 and 47% YoY. First-tier cities had 350,000 square meters, down 27% from December 2025 and 48% YoY. Second-tier cities had 500,000 square meters, down 57% from December 2025 and 45.4% YoY. Third-tier cities had 2.71 million square meters, down 38.4% from December 2025 and 48.9% YoY.

Last week, 24 cities saw a continued decline in second-hand home transactions: 1.84 million square meters, down 9.75% from the previous week and 25.6% YoY. First-tier cities had 667,000 square meters, down 25.4% from the previous week and 33.1% YoY. Second-tier cities had 770,500 square meters, up 41.8% from the previous week and down 24.2% YoY. Third-tier cities had 405,800 square meters, down 32.9% from the previous week and 12.2% YoY. From January 1-8, 2026, 24 cities transacted 2.02 million square meters, down 19.5% from December 2025 and 22.8% YoY; first-tier cities had 690,000 square meters, down 24.6% from December 2025 and 32% YoY; second-tier cities had 774,000 square meters, down 17.1% from December 2025 and 24.3% YoY; third-tier cities had 560,000 square meters, down 16% from December 2025 and 5.3% YoY.

In the second week of 2026, land transaction growth in 100 cities continued to slow: last week, land supply was 13.38 million square meters, with transactions at 12.19 million square meters, a supply-to-sales ratio of 1.10. Land transfer amounted to RMB 36.20 billion. This year, 100 major cities cumulatively supplied 23.70 million square meters, down 12% YoY, with cumulative YoY growth up 15.05 percentage points from the previous week. Transactions totaled 46.94 million square meters, down 23.2% YoY, with cumulative YoY growth down 1.68 percentage points from the previous week. Cumulative land transfer was RMB 163.50 billion, down 31.9% YoY. Last week's national land premium rate was 0.5%, down 1.69 percentage points from the previous week.

In December 2025, the monthly inventory clearance cycle for 35 cities continued to rise: 31.53 million square meters were available, down 1.07% from the previous month and 2.03% YoY. The inventory clearance cycle (based on a 12-month average) was 26.17 months, up 5.64% from the previous month and 23.51% YoY.

The weekly report period for new and second-hand home data is from January 2 to January 8, 2026. Land transaction data is from Wind weekly data, covering January 28, 2025, to January 4, 2026, for the second week of 2026.

Risk Warning: Risks of real estate regulation and economic downturn; risks of tight funding for real estate companies.

附录 APPENDIX

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。
卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.
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电话: (65) 6713 0473

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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