股票研究

行业跟踪报告

证券研究报告

第 48 周成交回升，现房销售有助行业健康发展

房地产

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本报告导读：

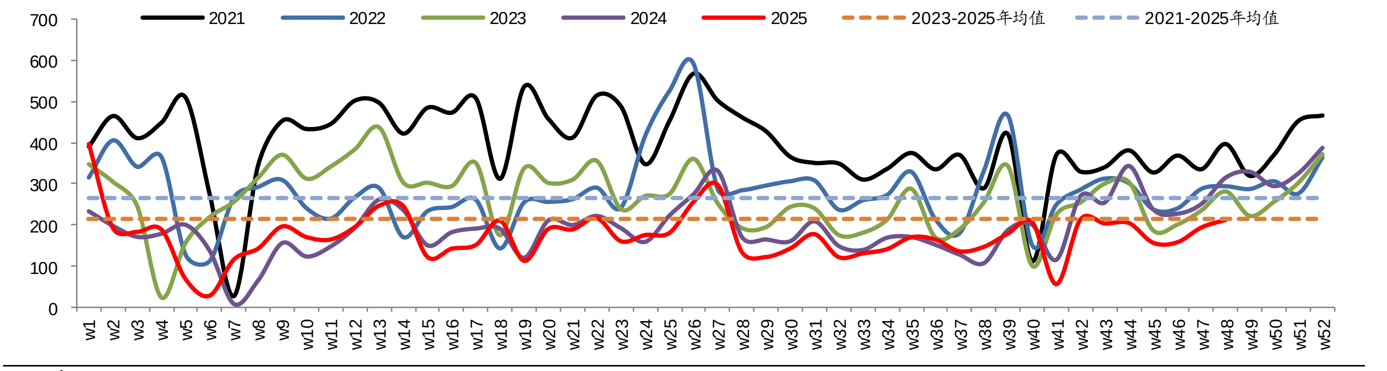
上周地产成交回升。上周政策面平静，市场小幅回升。现房销售是构建房地产发展新模式的重要方向之一，有利于行业健康发展。

投资要点：

- **上周大中城市成交回升。上周政策面平静，市场小幅回升，稳定态势持续。我们判断年底前市场有望继续保持稳定，现房销售是构建房地产发展新模式的重要方向之一，有利于行业健康发展。**
- **上周大中城市新房成交环比继续回升：** 2025 年第 48 周 30 大中城市新房成交面积为 213 万平，环比前一周 9.50%，同比 2024 年-32.55%。其中一线城市销售面积 52 万平，环比前一周 22.2%，同比 2024 年-39%。二线城市销售面积 126 万平，环比前一周 7.45%，同比 2024 年-30%。三线城市销售面积 34 万平，环比前一周 0.84%，同比 2024 年-31.4%。2025 年 11 月 1 日-27 日 30 城累计成交面积 675 万平，环比 2025 年 10 月同期 13.7%，同比-31%。一线城市累计成交面积 170 万平，环比 2025 年 10 月同期 4%，同比-43%。二线城市累计成交面积 380 万平，环比 2025 年 10 月同期 34%，同比-24.15%。三线城市累计成交面积 126 万平，环比 2025 年 10 月同期-14.8%，同比-27.6%。**上周 24 城二手房成交环比回升：** 24 城 2025 年第 48 周二手房成交量为 215 万平，环比前一周 1.99%，同比-15.9%。其中一线城市二手房成交面积 86.0 万平，环比前一周 3.0%，同比-24.8%。二线城市二手房成交面积 83.5 万平，环比前一周-0.66%，同比-20.3%。三线城市二手房成交面积 45.7 万平，环比前一周 5.1%，同比 24.1%。24 城 2025 年 11 月 1 日-27 日二手房成交面积 860 万平，环比 2025 年 10 月同期 29.0%，同比去年-17.7%；一线城市 321 万平，环比 2025 年 10 月同期 32.4%，同比去年-20%；二线城市 322.6 万平，环比 2025 年 10 月同期 24.9%，同比去年-26.0%；三线城市 216 万平，环比 2025 年 10 月同期 30.5%，同比去年 3.9%。**2025 年第 48 周百城土地成交增速回升：** 上周土地供应面积为 5355 万平，土地成交面积为 2533 万平，供销比 2.11 倍。土地出让金额为 651 亿元。本年度全国 100 大中城市累计土地供应面积 81515 万平，同比-12%，累计同比增速较前一周回落 0.29 个百分点，成交面积 64934 万平，同比-6.7%，累计同比增速较前一周回升 0.31 个百分点，累计土地出让金 19632 亿元，同比-4.2%。上周全国土地溢价率为 1%，环比前一周回落 0.13 个百分点。
- **2025 年 10 月 35 城月度库存出清周期环比继续上升：** 35 城 2025 年 10 月可售面积为 31511 万平，环比上个月-0.82%，同比-3.44%。35 城 2025 年 10 月库存出清周期（按 12 个月月均计算）为 23.13 个月，环比上个月 2.50%，同比去年 0.90%。
- **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 2025 年 11 月 21 日到 11 月 27 日。土地成交数据来自 Wind 周数据，时间段为 2025 年 11 月 16 日到 11 月 23 日，为 2025 年第 48 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。

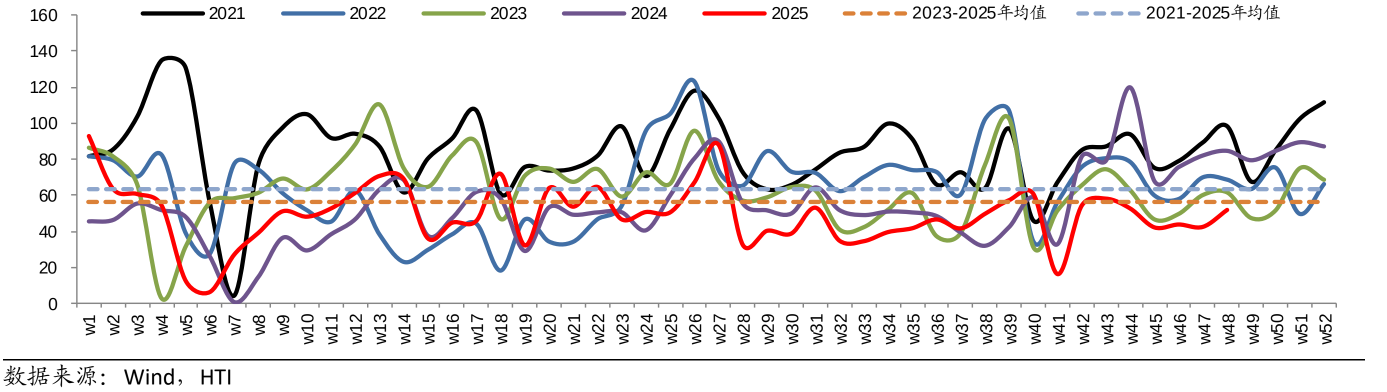
附图[1]：

图1：2025 年第 48 周全国 30 城商品房成交面积回升（万平）



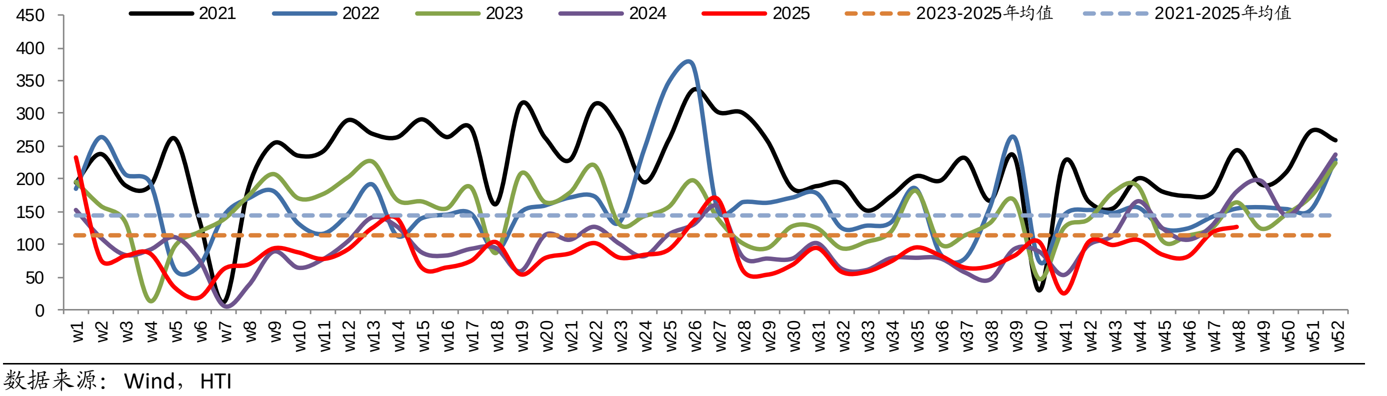
数据来源：Wind，HTI

图2：2025 年第 48 周一线城市商品房成交面积回升（万平）



数据来源：Wind，HTI

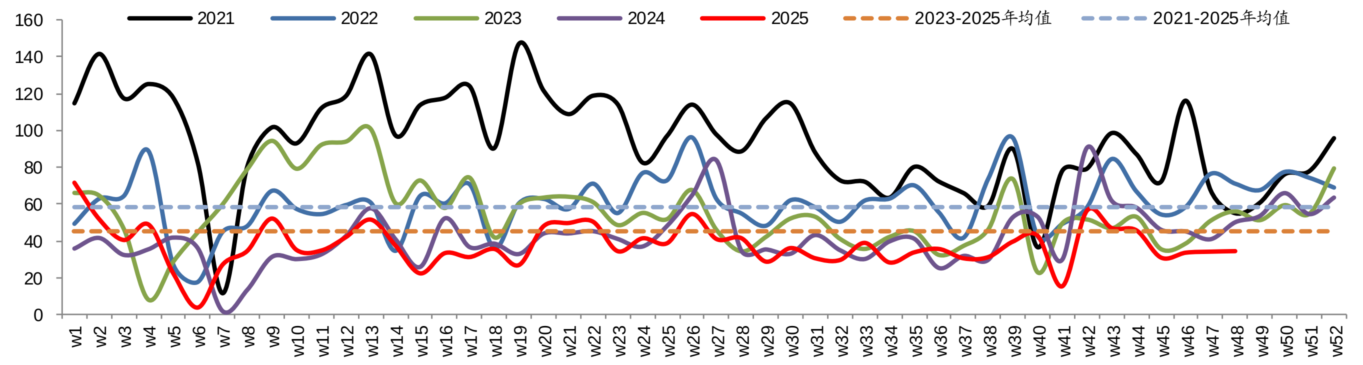
图3：2025 年第 48 周二线城市商品房成交面积回升（万平）



数据来源：Wind，HTI

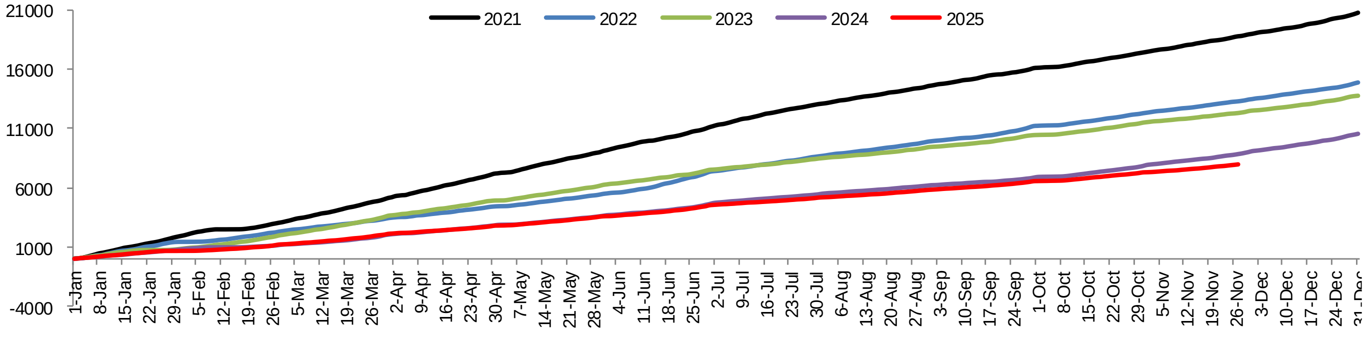
[1]附图 1-10：2025 年数据截止 2025 年 11 月 27 日。

图4：2025 年第 48 周三线城市商品房成交面积回升（万平）



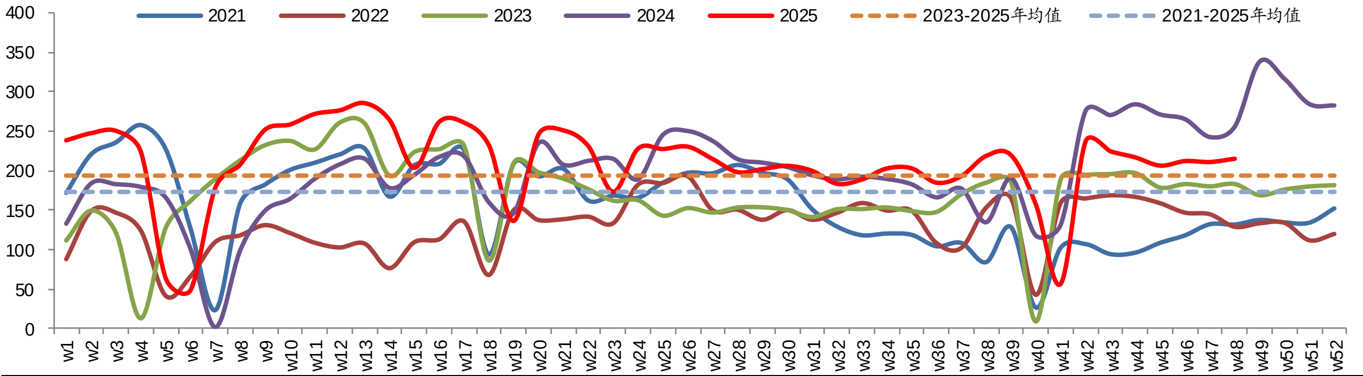
数据来源：Wind，HTI

图5：2025 年以来全国 30 城商品房累计成交面积低于此前年份（万平）



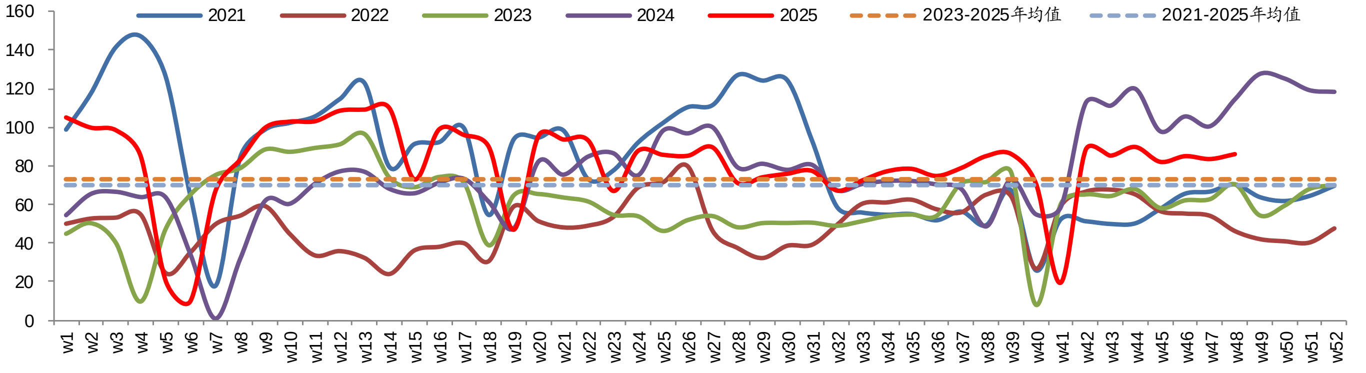
数据来源：Wind，HTI

图6：2025 年第 48 周全国 18 城二手房成交面积回升（万平）



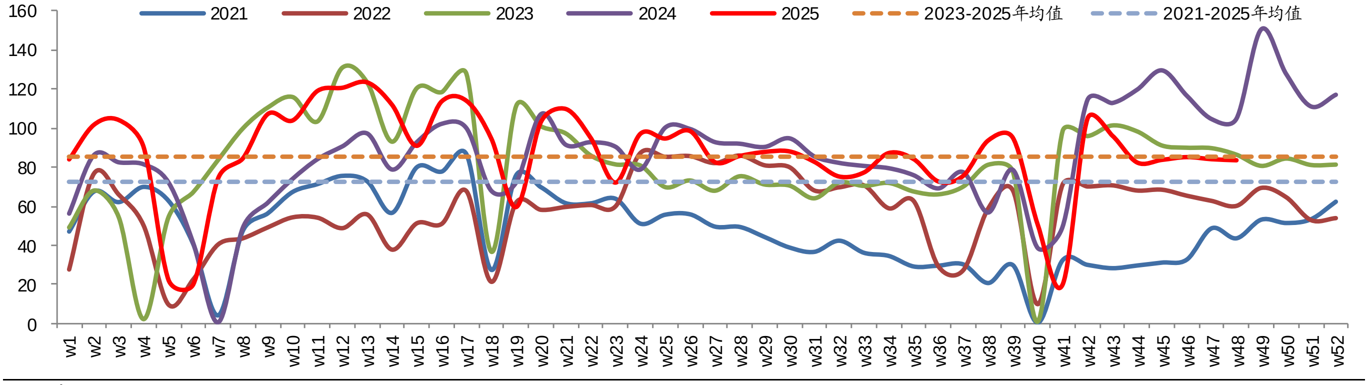
数据来源：Wind，HTI

图7：2025 年第 48 周一线城市二手房成交面积回升（万平）



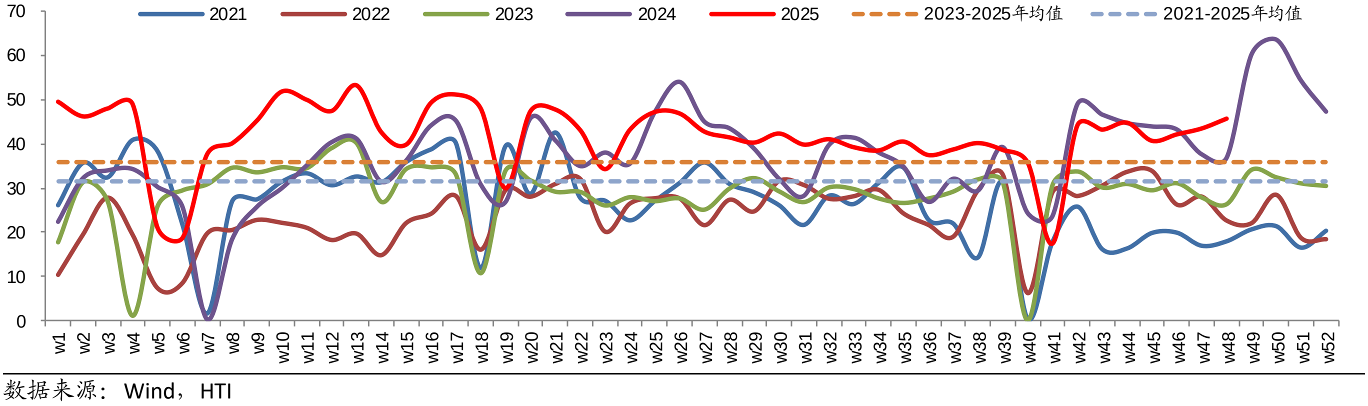
数据来源：Wind，HTI

图8：2025 年第 48 周二线城市二手房成交面积回落（万平）



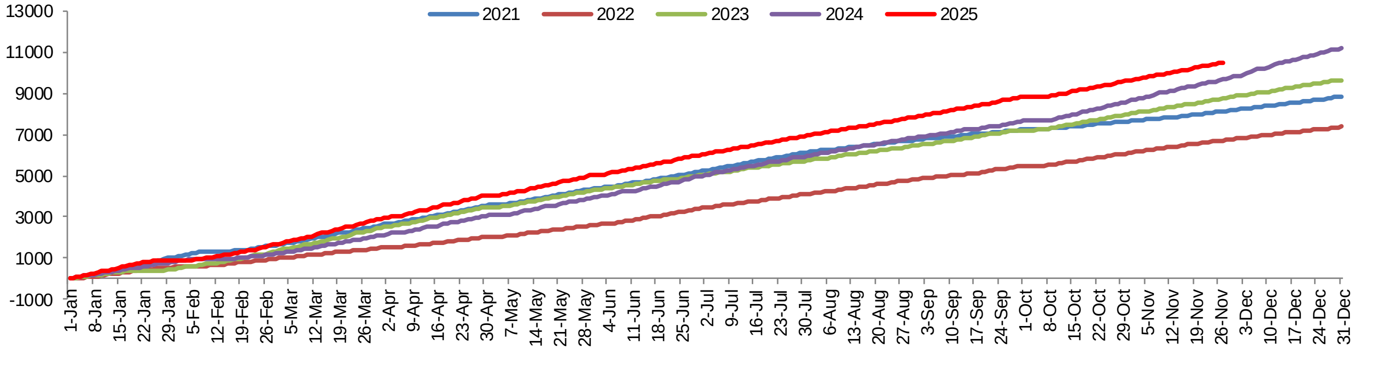
数据来源：Wind，HTI

图9：2025 年第 48 周三线城市二手房成交面积回升（万平）



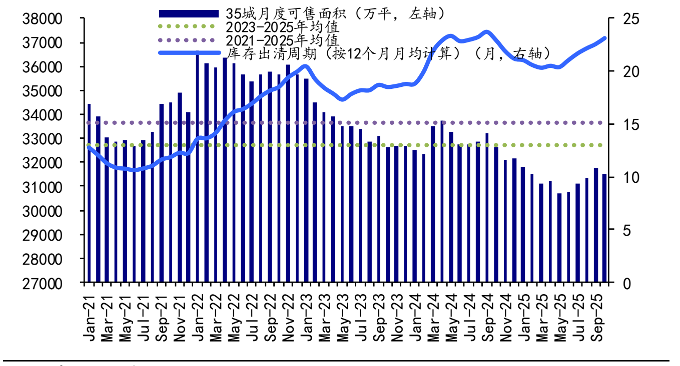
数据来源：Wind，HTI

图10：2025 年以来全国 18 城二手房累计成交面积高于此前年份（万平）



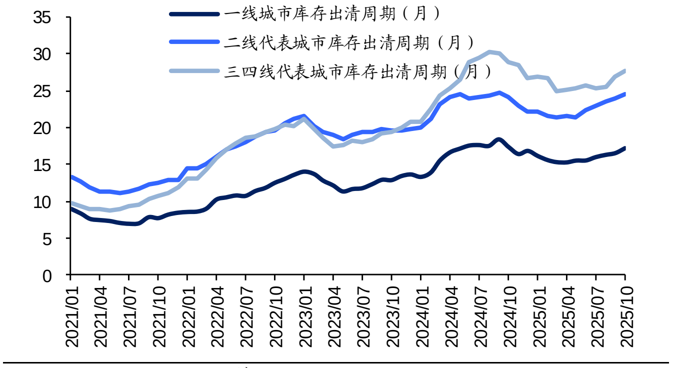
数据来源：Wind，HTI

图11：35 城月度可售面积回落（万平）



数据来源：中指院，HTI

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

APPENDIX 1

Summary

Investment Highlights:

Last week, major cities saw a rise in transactions. The market slightly rebounded with stable conditions. We expect stability to continue until year-end. Existing home sales are key to new real estate development models, supporting industry health. We maintain an 'Overweight' rating.

In 2025 Week 48, new home sales in 30 major cities reached 2.13 million square meters, up 9.50% from the previous week, down 32.55% YoY. First-tier cities sold 520,000 square meters, up 22.2% from the previous week, down 39% YoY. Second-tier cities sold 1.26 million square meters, up 7.45% from the previous week, down 30% YoY. Third-tier cities sold 340,000 square meters, up 0.84% from the previous week, down 31.4% YoY. From November 1-27, 2025, 30 cities cumulatively sold 6.75 million square meters, up 13.7% from October 2025, down 31% YoY. First-tier cities sold 1.70 million square meters, up 4% from October 2025, down 43% YoY. Second-tier cities sold 3.80 million square meters, up 34% from October 2025, down 24.15% YoY. Third-tier cities sold 1.26 million square meters, down 14.8% from October 2025, down 27.6% YoY.

Last week, 24 cities saw a rise in second-hand home sales: 2.15 million square meters, up 1.99% from the previous week, down 15.9% YoY. First-tier cities sold 860,000 square meters, up 3.0% from the previous week, down 24.8% YoY. Second-tier cities sold 835,000 square meters, down 0.66% from the previous week, down 20.3% YoY. Third-tier cities sold 457,000 square meters, up 5.1% from the previous week, up 24.1% YoY. From November 1-27, 2025, 24 cities sold 8.60 million square meters, up 29.0% from October 2025, down 17.7% YoY. First-tier cities sold 3.21 million square meters, up 32.4% from October 2025, down 20% YoY. Second-tier cities sold 3.23 million square meters, up 24.9% from October 2025, down 26.0% YoY. Third-tier cities sold 2.16 million square meters, up 30.5% from October 2025, up 3.9% YoY.

In 2025 Week 48, land transaction growth in 100 cities rose: land supply was 53.55 million square meters, transactions were 25.33 million square meters, supply-to-sales ratio was 2.11. Land transfer revenue was RMB 65.1 billion. In 2025, 100 cities cumulatively supplied 815.15 million square meters, down 12% YoY, with a cumulative YoY growth rate down 0.29 percentage points from the previous week. Transactions were 649.34 million square meters, down 6.7% YoY, with a cumulative YoY growth rate up 0.31 percentage points from the previous week. Cumulative land transfer revenue was RMB 1.96 trillion, down 4.2% YoY. Last week's national land premium rate was 1%, down 0.13 percentage points from the previous week.

In October 2025, the inventory clearance cycle in 35 cities continued to rise: saleable area was 315.11 million square meters, down 0.82% from the previous month, down 3.44% YoY. The inventory clearance cycle (based on a 12-month average) was 23.13 months, up 2.50% from the previous month, up 0.90% YoY.

Weekly report period selection: New and second-hand home data from November 21-27, 2025. Land transaction data from Wind for November 16-23, 2025, Week 48.

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

Compendium disclosure: For disclosures associated with each company mentioned herein, including disclosure of risks, valuation methodologies and target price formation, if any, please refer to the full report on our website (equities.htisec.com).

附录 APPENDIX

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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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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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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投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.
BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.
For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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