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China Property | Asia Pacific

Database Tracker #13

Weekly primary unit sales were +93% YoY and -36% WoW. Weekly secondary unit sales were +143% YoY and -33% WoW. The total sell-through rate was 62% last week.

Primary unit sales in 28 cities were +93% YoY (vs. +56% YoY last week) and -36% WoW for the week ended April 9: Tier 1 city sales were +87% YoY (vs. +127% YoY last week) and -53% WoW. Tier 2 city sales were +95% YoY (vs. +44% YoY last week) and -32% WoW. Tier 3 city sales were +72% YoY (vs. +35% YoY last week) and -11.7% WoW.

Weekly secondary unit sales in 10 cities were +143% YoY (vs. +108% YoY last week) and -33% WoW: Tier 1 city weekly secondary unit sales were +46% YoY (vs. +83% YoY last week) and -49% WoW. Tier 2 city secondary unit sales were +222% YoY (vs. +122% YoY last week) and -23% WoW. Among them, Beijing and Nanning experienced the biggest drop at -54% WoW and -40% WoW, respectively, partially due to Ching Ming Festival.

Total sell-through rate in 10 sample cities was 62% last week vs. 46% in the prior week, according to CREIS. In Tier 1 cities, the weekly sell-through rate was 53% vs. 42% in the prior week. In Tier 2 cities, the weekly sell-through rate was 67% vs. 48% in the prior week. Among them, Chongqing and Hangzhou had the best performances with sell-through rates of 100% and 93%, respectively. It should be noted that Chongqing only had one newly launched project, so the sell-through rate might be biased.

Land market recovery continues with increase in land auction premium: The monthly land sales value for 300 cities was -10.7% YoY in March (vs. +4.3% YoY in February). Land sales GFA was -12.6% YoY in March (vs. -0.8% YoY in February). The monthly land auction premium continued to increase, to 6.8% in March (vs. 5.2% in February), with Tier 1, 2 and lower-tier cities recording 4.2%, 7.4% and 6.9%, respectively (vs. 5.1%, 5.9% and 3.2% in February). The land auction failure rate dropped to 12.6% in March (vs. 23% in February), according to CREIS.

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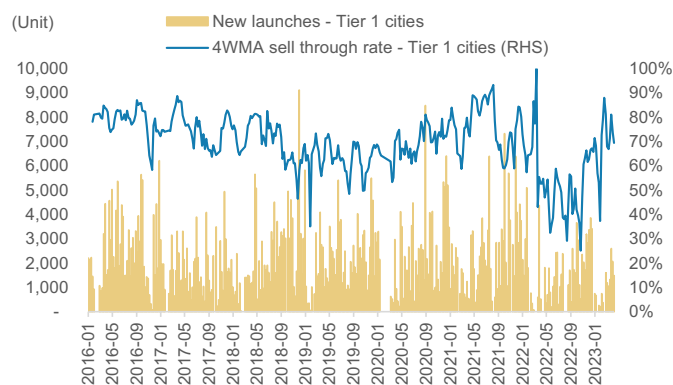
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Section 1: Weekly Primary Market Data

New launches and sell-through rate

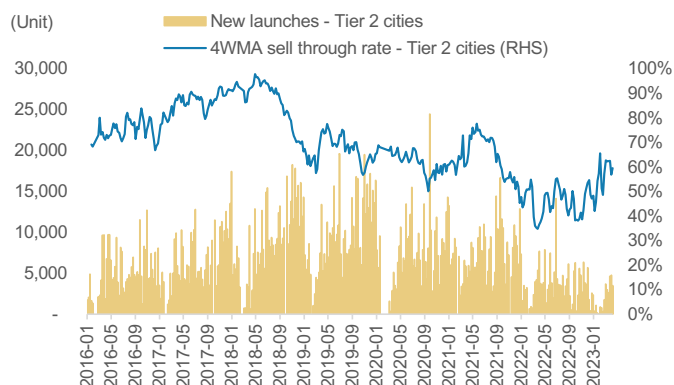
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (six cities): Chengdu, Chongqing, Hangzhou, Nanjing, Tianjin, Wuhan

Exhibit 1: Weekly new launches and sell-through rate – Tier 1 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 2: Weekly new launches and sell-through rate – Tier 2 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 3: Weekly new launches and sell-through rate

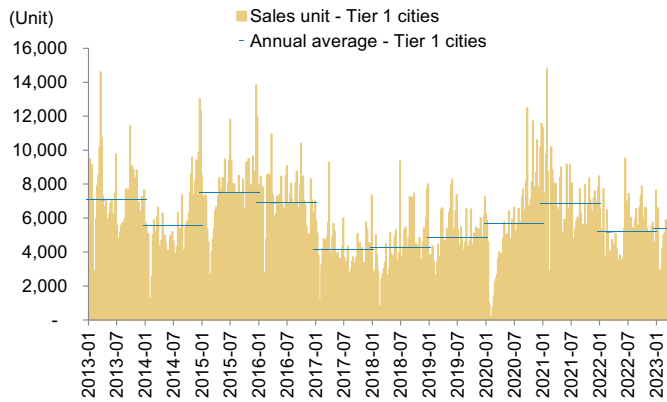
Period Ending	Weekly New Launch Unit			Weekly Sell Through Rate			4WMA Sell Through Rate		
	Tier 1	Tier 2	Total	Tier 1	Tier 2	Total	Tier 1	Tier 2	Total
2022-05-29	187	7,474	7,661	99%	43%	52%	36%	42%	44%
2022-06-05	1,038	3,821	4,859	68%	52%	54%	39%	44%	46%
2022-06-12	1,434	1,978	3,412	46%	40%	42%	49%	43%	47%
2022-06-19	2,428	5,138	7,566	59%	63%	63%	59%	50%	54%
2022-06-26	2,436	14,155	16,591	52%	55%	54%	56%	55%	55%
2022-07-03	295	4,314	4,609	50%	54%	53%	53%	55%	55%
2022-07-10	1,033	3,610	4,643	32%	31%	31%	51%	53%	53%
2022-07-17	1,541	3,545	5,086	56%	49%	51%	49%	51%	50%
2022-07-24	2,388	3,423	5,811	29%	52%	48%	39%	47%	46%
2022-07-31	-	4,742	4,742	/	58%	58%	38%	48%	47%
2022-08-07	-	2,187	2,187	/	39%	39%	40%	51%	50%
2022-08-14	-	3,442	3,442	/	40%	40%	29%	49%	48%
2022-08-21	1,106	4,294	5,400	44%	32%	35%	44%	43%	43%
2022-08-28	1,709	6,123	7,832	65%	47%	50%	56%	40%	42%
2022-09-04	396	2,238	2,634	50%	56%	55%	56%	43%	45%
2022-09-11	2,601	512	3,113	21%	39%	32%	40%	43%	43%
2022-09-18	1,727	1,204	2,931	50%	59%	55%	42%	50%	48%
2022-09-25	1,588	5,262	6,850	100%	41%	65%	51%	47%	55%
2022-10-02	3,660	6,302	9,962	28%	32%	31%	42%	38%	44%
2022-10-09	2,946	388	3,334	15%	51%	39%	39%	39%	45%
2022-10-16	1,100	2,321	3,421	31%	46%	42%	36%	38%	44%
2022-10-23	519	5,584	6,103	52%	43%	46%	25%	39%	38%
2022-10-30	2,352	4,760	7,112	94%	37%	53%	47%	41%	47%
2022-11-06	2,032	2,653	4,685	41%	27%	30%	61%	39%	44%
2022-11-13	1,703	6,341	8,044	50%	53%	52%	63%	42%	47%
2022-11-20	3,180	3,831	7,011	71%	73%	73%	66%	49%	54%
2022-11-27	2,826	3,642	6,468	73%	44%	49%	62%	51%	53%
2022-12-04	3,376	5,688	9,064	53%	48%	49%	63%	54%	55%
2022-12-11	3,858	1,781	5,639	71%	61%	63%	67%	55%	57%
2022-12-18	3,410	398	3,808	73%	60%	65%	67%	49%	54%
2022-12-25	-	2,583	2,583	/	35%	35%	66%	47%	54%
2023-01-01	747	2,352	3,099	69%	52%	56%	71%	48%	57%
2023-01-08	667	386	1,053	44%	14%	29%	68%	42%	51%
2023-01-15	-	1,088	1,088	/	70%	70%	57%	46%	47%
2023-01-22	250	164	414	32%	87%	59%	53%	54%	54%
2023-01-29	209	28	237	24%	4%	14%	37%	57%	48%
2023-02-05	744	893	1,637	100%	59%	72%	73%	66%	66%
2023-02-12	367	804	1,171	100%	38%	58%	79%	51%	62%
2023-02-19	-	308	308	/	53%	53%	88%	49%	62%
2023-02-26	1,603	1,789	3,392	68%	66%	67%	81%	57%	66%
2023-03-05	1,188	3,668	4,856	57%	67%	63%	68%	63%	63%
2023-03-12	1,051	2,999	4,050	75%	55%	58%	67%	62%	62%
2023-03-19	1,321	2,640	3,961	84%	62%	68%	71%	62%	64%
2023-03-26	2,597	4,642	7,239	93%	64%	72%	81%	63%	66%
2023-04-02	2,066	4,750	6,816	42%	48%	46%	74%	57%	61%
2023-04-09	1,479	3,504	4,983	53%	67%	62%	69%	60%	62%

Source: CREIS, Morgan Stanley Research

Unit sales and YoY change

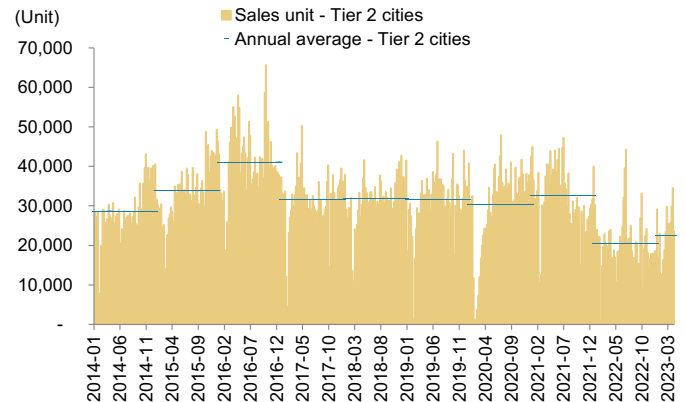
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (18 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Fuzhou, Hangzhou, Hefei, Jinan, Nanjing, Qingdao, Shenyang, Suzhou, Wenzhou, Wuhan, Wuxi, Xi'an
- Tier 3 (six cities): Huai'an, Jiangyin, Shaoguan, Suzhou, Tai'an, Wuhu

Exhibit 4: Weekly unit sales – Tier 1 cities



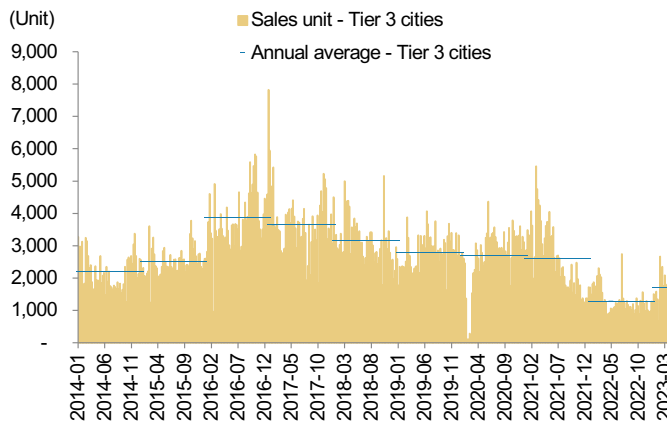
Source: CREIS, Morgan Stanley Research.

Exhibit 5: Weekly unit sales – Tier 2 cities



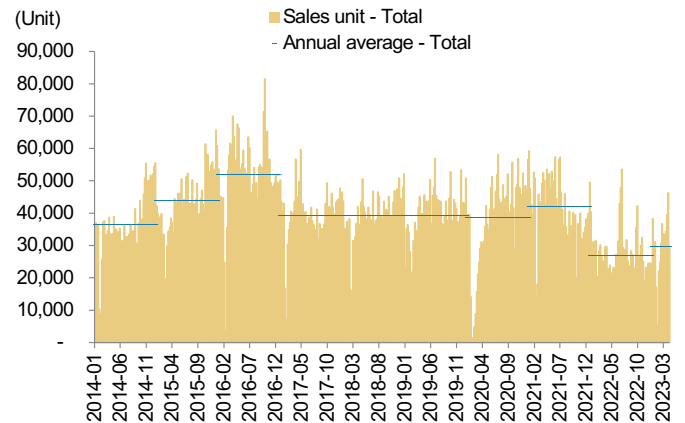
Source: CREIS, Morgan Stanley Research.

Exhibit 6: Weekly unit sales – Tier 3 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 7: Weekly unit sales – Total 28 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 8: Weekly unit sales and YoY change

Week Ending	Weekly Sales Unit				Y-Y			
	Tier 1	Tier 2	Tier 3	28 Cities	Tier 1	Tier 2	Tier 3	28 Cities
2022-04-10	2,516	12,051	865	15,432	-48%	-66%	-68%	-64%
2022-04-17	5,080	16,886	901	22,867	-22%	-62%	-72%	-57%
2022-04-24	4,238	18,769	934	23,941	-50%	-50%	-74%	-52%
2022-05-01	3,554	16,844	1,061	21,459	-60%	-57%	-72%	-59%
2022-05-08	2,484	10,671	790	13,945	-51%	-73%	-76%	-71%
2022-05-15	3,834	18,388	1,063	23,285	-20%	-58%	-74%	-56%
2022-05-22	3,052	18,580	1,100	22,732	-48%	-52%	-66%	-52%
2022-05-29	3,564	22,288	1,235	27,087	-28%	-46%	-63%	-46%
2022-06-05	3,656	19,976	1,152	24,784	-60%	-55%	-68%	-57%
2022-06-12	5,420	24,644	1,228	31,292	-18%	-30%	-53%	-30%
2022-06-19	9,536	32,070	1,327	42,933	83%	-7%	-39%	3%
2022-06-26	6,986	39,622	1,248	47,856	-23%	-11%	-53%	-15%
2022-07-03	6,583	44,275	2,742	53,600	-11%	-6%	1%	-7%
2022-07-10	7,446	20,591	1,371	29,408	-8%	-42%	-48%	-37%
2022-07-17	5,513	21,665	1,232	28,410	16%	-37%	-39%	-31%
2022-07-24	6,044	21,854	1,033	28,931	46%	-26%	-55%	-20%
2022-07-31	5,441	25,008	1,290	31,739	1%	-35%	-45%	-31%
2022-08-07	5,427	18,578	1,172	25,177	-6%	-34%	-43%	-30%
2022-08-14	4,645	16,914	1,098	22,657	-23%	-33%	-38%	-32%
2022-08-21	5,927	16,698	1,109	23,734	0%	-34%	-35%	-28%
2022-08-28	6,538	20,782	1,019	28,339	-15%	-33%	-41%	-30%
2022-09-04	5,310	20,558	1,195	27,063	-16%	-27%	-27%	-25%
2022-09-11	5,575	13,341	885	19,801	10%	-54%	-54%	-45%
2022-09-18	6,631	15,420	1,017	23,068	18%	-52%	-58%	-42%
2022-09-25	7,323	26,830	1,374	35,527	57%	9%	-11%	15%
2022-10-02	7,875	33,195	1,138	42,208	-1%	12%	-38%	7%
2022-10-09	1,734	9,488	887	12,109	-48%	-37%	-40%	-39%
2022-10-16	6,032	19,043	1,300	26,375	8%	-33%	-47%	-28%
2022-10-23	6,622	22,295	1,099	30,016	-3%	-11%	-44%	-11%
2022-10-30	6,575	24,269	1,567	32,411	-21%	-19%	1%	-19%
2022-11-06	5,408	18,343	1,217	24,968	-24%	-21%	-32%	-22%
2022-11-13	3,445	14,517	988	18,950	-47%	-38%	-25%	-39%
2022-11-20	5,161	16,731	1,290	23,182	-14%	-37%	-6%	-32%
2022-11-27	3,563	17,908	1,011	22,482	-50%	-34%	-6%	-37%
2022-12-04	5,497	17,910	833	24,240	-28%	-39%	-34%	-37%
2022-12-11	5,765	17,891	971	24,627	-1%	-41%	-29%	-34%
2022-12-18	4,593	18,612	1,272	24,477	-34%	-41%	-7%	-39%
2022-12-25	3,920	18,521	1,063	23,504	-50%	-54%	-38%	-53%
2023-01-01	7,630	29,138	1,507	38,275	-10%	-4%	-12%	-5%
2023-01-08	6,118	16,728	1,331	24,177	-7%	-16%	-11%	-14%
2023-01-15	6,591	22,929	1,582	31,102	23%	-4%	-13%	0%
2023-01-22	2,932	12,837	1,340	17,109	-43%	-42%	-28%	-41%
2023-01-29	516	3,776	651	4,943	-93%	-83%	-63%	-84%
2023-02-05	3,001	16,396	2,668	22,065	169%	2080%	2595%	1022%
2023-02-12	4,227	18,883	1,730	24,840	13%	28%	-16%	21%
2023-02-19	5,025	23,352	2,347	30,724	-23%	19%	2%	8%
2023-02-26	5,118	29,826	1,748	36,692	-1%	30%	-17%	22%
2023-03-05	5,885	25,532	2,083	33,500	44%	25%	3%	26%
2023-03-12	4,761	25,305	1,740	31,806	26%	28%	12%	27%
2023-03-19	6,788	25,677	1,806	34,271	68%	57%	47%	58%
2023-03-26	7,494	29,826	2,122	39,442	58%	27%	60%	33%
2023-04-02	10,034	34,569	1,688	46,291	127%	44%	35%	56%
2023-04-09	4,706	23,548	1,490	29,744	87%	95%	72%	93%

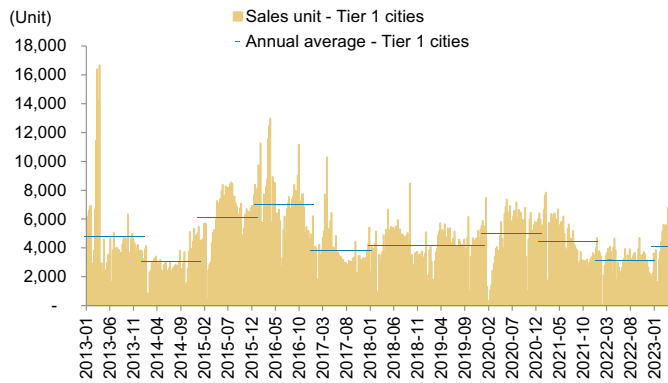
Source: CREIS, Morgan Stanley Research

Section 2: Weekly Secondary Market Data

Unit sales and YoY change

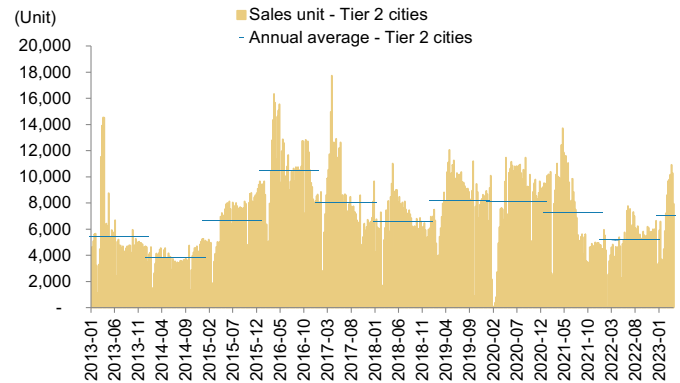
- Tier 1 (two cities): Beijing, Shenzhen
- Tier 2 (seven cities): Hangzhou, Nanjing, Nanning, Qingdao, Suzhou, Wuxi, Xiamen
- Tier 3 (one city): Yangzhou

Exhibit 9: Weekly unit sales – Tier 1 cities



Source: Wind, Morgan Stanley Research.

Exhibit 10: Weekly unit sales – Tier 2 cities



Source: Wind, Morgan Stanley Research.

Exhibit 11: Weekly unit sales and YoY change

Week Ending	Weekly Sales Unit			Y-Y		
	Tier 1	Tier 2	10 Cities	Tier 1	Tier 2	10 Cities
2022-04-17	4,020	4,659	8,793	-33%	-63%	-53%
2022-04-24	4,670	5,384	10,326	-30%	-61%	-50%
2022-05-01	3,859	4,697	8,823	-31%	-60%	-50%
2022-05-08	1,781	2,262	4,154	-35%	-71%	-61%
2022-05-15	3,014	4,874	8,098	-48%	-58%	-54%
2022-05-22	2,645	5,176	8,080	-54%	-50%	-51%
2022-05-29	2,346	5,761	8,423	-62%	-48%	-52%
2022-06-05	2,096	5,042	7,382	-58%	-47%	-50%
2022-06-12	2,654	7,420	10,289	-33%	-5%	-15%
2022-06-19	3,033	7,773	11,155	-22%	-5%	-9%
2022-06-26	3,289	7,228	10,843	-38%	-27%	-30%
2022-07-03	3,927	7,547	11,782	-30%	-15%	-20%
2022-07-10	2,991	6,172	9,507	-33%	-24%	-26%
2022-07-17	3,485	6,335	10,149	-25%	-16%	-18%
2022-07-24	2,979	7,311	10,607	-33%	6%	-8%
2022-07-31	3,917	6,997	11,247	-24%	26%	4%
2022-08-07	3,252	6,085	9,610	-23%	29%	7%
2022-08-14	3,233	5,971	9,486	-21%	16%	3%
2022-08-21	3,453	6,236	10,002	-12%	15%	7%
2022-08-28	3,624	5,250	9,199	-5%	-6%	-2%
2022-09-04	3,647	5,607	9,534	26%	37%	37%
2022-09-11	3,114	5,296	8,700	1%	-2%	3%
2022-09-18	3,124	4,553	7,960	-15%	-19%	-15%
2022-09-25	3,945	5,813	9,995	60%	64%	63%
2022-10-02	4,696	5,544	10,611	50%	59%	58%
2022-10-09	1,207	1,801	3,141	37%	22%	30%
2022-10-16	3,463	5,504	9,258	11%	19%	18%
2022-10-23	3,557	6,183	9,981	21%	33%	30%
2022-10-30	3,694	6,113	10,147	15%	25%	24%
2022-11-06	3,599	5,623	9,470	36%	20%	27%
2022-11-13	3,066	5,786	9,167	3%	23%	18%
2022-11-20	3,154	5,811	9,219	-1%	17%	12%
2022-11-27	2,657	5,996	8,947	-21%	22%	7%
2022-12-04	2,286	5,643	8,203	-37%	14%	-6%
2022-12-11	2,190	6,021	8,408	-38%	22%	-2%
2022-12-18	2,009	6,645	9,001	-40%	39%	9%
2022-12-25	2,245	3,233	5,692	-44%	-33%	-36%
2023-01-01	3,628	3,369	7,093	-23%	-25%	-24%
2023-01-08	2,217	5,908	8,303	-11%	31%	16%
2023-01-15	3,884	6,575	10,759	3%	11%	9%
2023-01-22	1,663	3,694	5,558	-54%	-33%	-40%
2023-01-29	536	1,020	1,651	-84%	-77%	-79%
2023-02-05	3,240	4,469	7,998	323900%	223350%	266500%
2023-02-12	3,747	5,849	9,965	80%	131%	113%
2023-02-19	4,418	7,220	12,097	60%	103%	88%
2023-02-26	5,131	8,604	14,327	50%	114%	89%
2023-03-05	5,617	9,676	15,766	54%	109%	88%
2023-03-12	5,442	9,793	15,806	37%	103%	77%
2023-03-19	5,601	10,178	16,338	57%	159%	115%
2023-03-26	5,562	10,911	16,978	36%	203%	118%
2023-04-02	6,806	10,295	17,596	83%	122%	108%
2023-04-09	3,440	7,947	11,816	46%	222%	143%

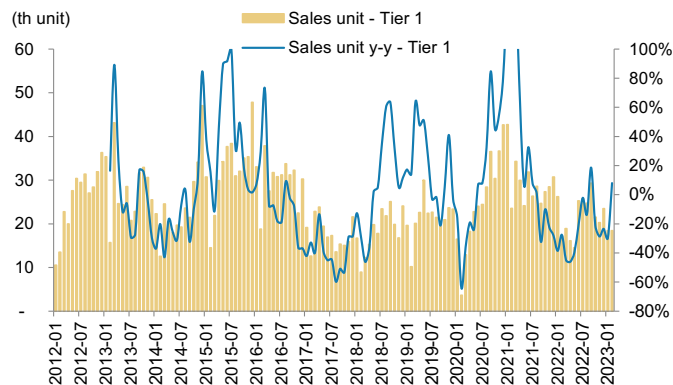
Source: Wind, Morgan Stanley Research.

Section 3: Monthly Primary Market Data

Unit sales and YoY change

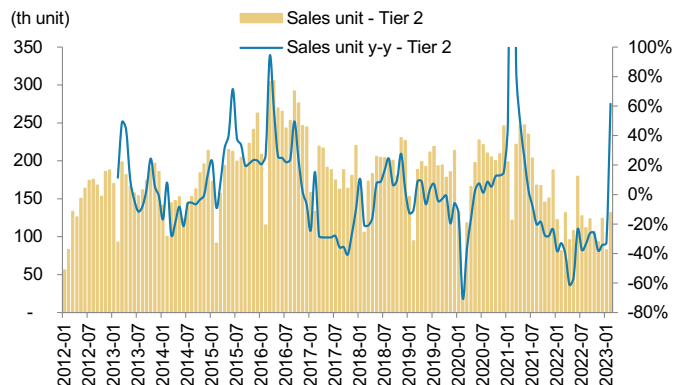
- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (24 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Haikou, Hangzhou, Hefei, Jinan, Nanchang, Nanjing, Ningbo, Qingdao, Shenyang, Suzhou, Tianjin, Wenzhou, Wuhan, Wuxi, Xi'an, Zhengzhou
- Tier 3 (28 cities): Baotou, Beihai, Bengbu, Dongying, Gu'an, Hohhot, Huangshi, Jiangyin, Jiujiang, Langfang, Luzhou, Nantong, Quanzhou, Shantou, Shaoguan, Shaoxing, Suzhou, Tai'an, Wuhu, Xianghe, Xiangyang, Xuzhou, Yantai, Yichang, Yueyang, Zhaoqing, Zhongshan, Zhoushan

Exhibit 12: Monthly unit sales – Tier 1 cities



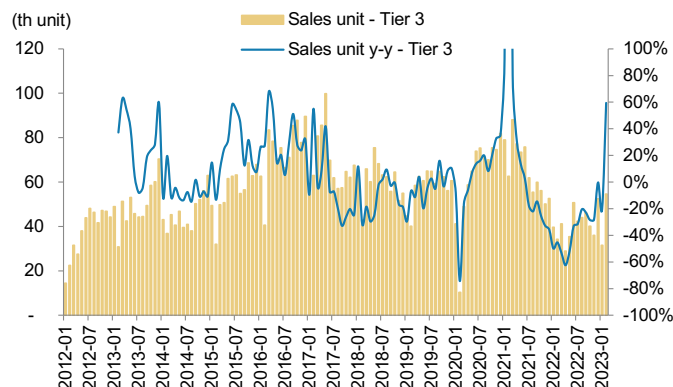
Source: CREIS, Morgan Stanley Research.

Exhibit 13: Monthly unit sales – Tier 2 cities



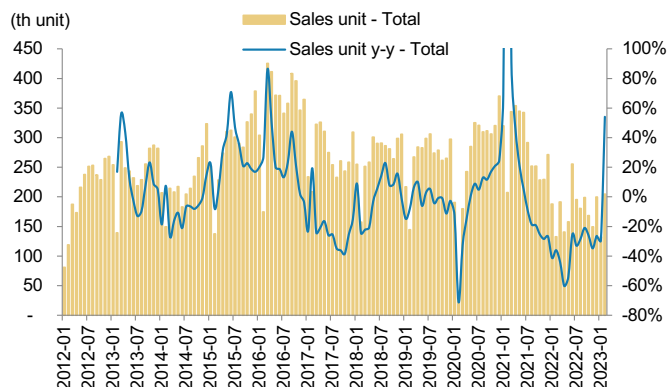
Source: CREIS, Morgan Stanley Research.

Exhibit 14: Monthly unit sales – Tier 3 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 15: Monthly unit sales – Total 56 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 16: Monthly unit sales and YoY change

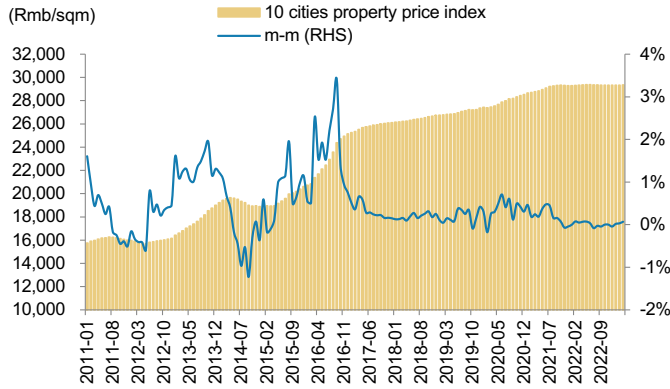
Date	Monthly Sales Unit				Y-Y			
	Tier 1	Tier 2	Tier 3	56 Cities	Tier 1	Tier 2	Tier 3	56 Cities
2019-03	20,104	188,527	58,447	267,078	64%	9%	-11%	6%
2019-04	22,593	198,866	62,517	283,976	48%	9%	4%	10%
2019-05	29,921	192,330	60,559	282,810	51%	-7%	-20%	-6%
2019-06	22,395	211,324	64,985	298,704	26%	4%	-5%	3%
2019-07	22,659	218,488	64,865	306,012	-3%	7%	3%	5%
2019-08	21,441	193,226	59,299	273,966	-2%	-4%	-5%	-4%
2019-09	19,775	194,373	64,725	278,873	-21%	-3%	16%	-1%
2019-10	20,924	178,159	62,349	261,432	5%	-1%	-3%	-1%
2019-11	23,642	185,168	56,080	264,890	41%	-20%	8%	-11%
2019-12	23,373	213,430	60,539	297,342	-3%	-6%	10%	-3%
2020-01	16,495	132,662	41,128	190,285	-16%	-13%	-8%	-12%
2020-02	3,630	27,816	10,266	41,712	-64%	-70%	-74%	-71%
2020-03	12,891	118,100	48,914	179,905	-36%	-37%	-16%	-33%
2020-04	18,276	165,799	58,659	242,734	-19%	-17%	-6%	-15%
2020-05	22,779	197,288	64,802	284,869	-24%	3%	7%	1%
2020-06	23,995	227,317	73,878	325,190	7%	8%	14%	9%
2020-07	24,449	221,110	75,309	320,868	8%	1%	16%	5%
2020-08	28,387	210,028	71,115	309,530	32%	9%	20%	13%
2020-09	36,515	204,758	70,051	311,324	85%	5%	8%	12%
2020-10	30,370	200,243	75,391	306,004	45%	12%	21%	17%
2020-11	36,683	209,151	74,632	320,466	55%	13%	33%	21%
2020-12	42,646	245,619	81,862	370,127	82%	15%	35%	24%
2021-01	42,697	198,246	78,949	319,892	159%	49%	92%	68%
2021-02	23,544	121,246	62,625	207,415	549%	336%	510%	397%
2021-03	34,272	221,346	88,058	343,676	166%	87%	80%	91%
2021-04	29,926	246,660	77,166	353,752	64%	49%	32%	46%
2021-05	24,114	246,996	73,483	344,593	6%	25%	13%	21%
2021-06	31,835	234,671	75,811	342,317	33%	3%	3%	5%
2021-07	26,343	203,591	61,831	291,765	8%	-8%	-18%	-9%
2021-08	28,606	167,629	55,435	251,670	1%	-20%	-22%	-19%
2021-09	24,693	167,059	59,865	251,617	-32%	-18%	-15%	-19%
2021-10	27,312	144,976	56,093	228,381	-10%	-28%	-26%	-25%
2021-11	28,475	150,566	50,134	229,175	-22%	-28%	-33%	-28%
2021-12	30,695	187,863	52,595	271,153	-28%	-24%	-36%	-27%
2022-01	26,226	122,126	39,596	187,948	-39%	-38%	-50%	-41%
2022-02	17,062	81,336	34,261	132,659	-28%	-33%	-45%	-36%
2022-03	18,886	131,469	41,149	191,504	-45%	-41%	-53%	-44%
2022-04	16,130	95,583	28,955	140,668	-46%	-61%	-62%	-60%
2022-05	14,545	107,834	35,366	157,745	-40%	-56%	-52%	-54%
2022-06	25,264	179,582	50,732	255,578	-21%	-23%	-33%	-25%
2022-07	25,767	127,327	42,307	195,401	-2%	-37%	-32%	-33%
2022-08	24,744	111,361	44,019	180,124	-14%	-34%	-21%	-28%
2022-09	29,290	123,246	46,191	198,727	19%	-26%	-23%	-21%
2022-10	21,518	106,924	40,120	168,562	-21%	-26%	-28%	-26%
2022-11	20,302	93,209	35,920	149,431	-29%	-38%	-28%	-35%
2022-12	23,508	123,769	52,436	199,713	-23%	-34%	0%	-26%
2023-01	18,422	82,206	31,522	132,150	-30%	-33%	-20%	-30%
2023-02	18,422	131,333	54,619	204,374	8%	61%	59%	54%

Source: CREIS, Morgan Stanley Research.

Price index

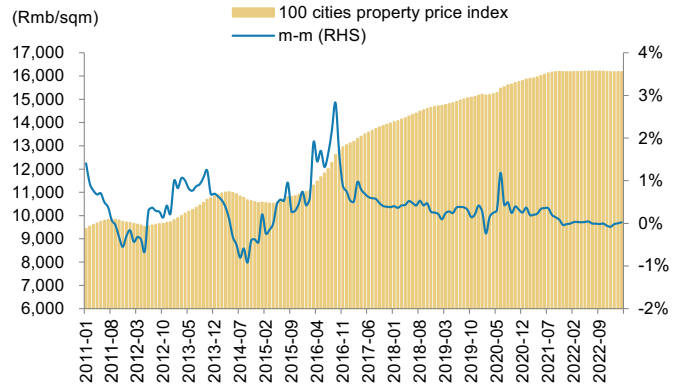
- 10 cities: Beijing, Shanghai, Shenzhen, Guangzhou, Chengdu, Chongqing, Hangzhou, Nanjing, Tianjin, Wuhan

Exhibit 17: Primary property price index – 10 cities



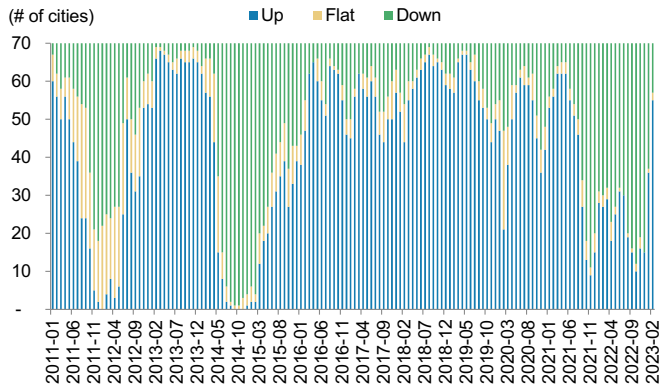
Source: CREIS, Morgan Stanley Research.

Exhibit 18: Primary property price index – 100 cities



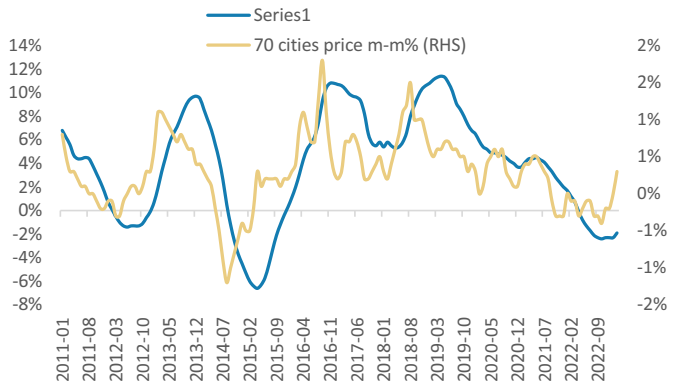
Source: CREIS, Morgan Stanley Research.

Exhibit 19: NBS monthly property price movement – 70 cities



Source: NBS, Wind, Morgan Stanley Research.

Exhibit 20: NBS m-m and y-y property price index – 70 cities

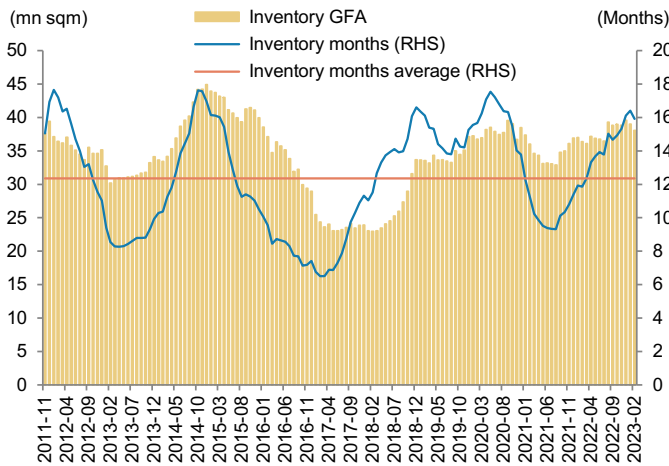


Source: NBS, Wind, Morgan Stanley Research.

Inventory

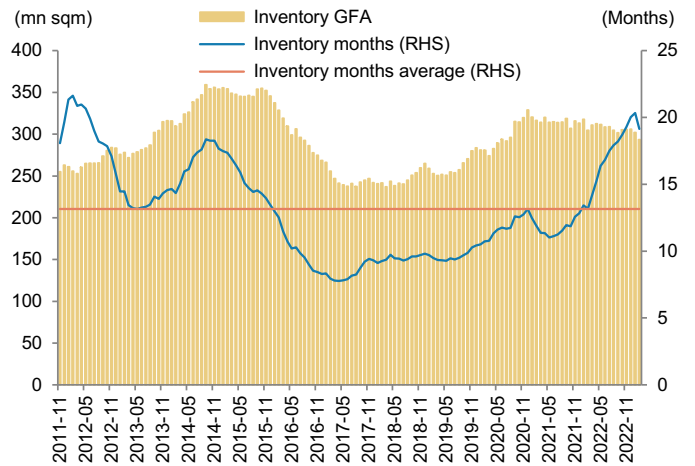
- Tier 1 (4 cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (31 cities): Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Haikou, Hangzhou, Harbin, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Ningbo, Qingdao, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Zhuhai
- Tier 3 (35 cities): Beihai, Bengbu, Changde, Changzhou, Chuzhou, Dandong, Guiyang, Hohhot, Huainan, Huizhou, Jiangyin, Jiaxing, Jingmen, Jinhua, Jinjiang, Jiujiang, Lanzhou, Luoyang, Maanshan, Maoming, Nantong, Qingyuan, Quanzhou, Rizhao, Tangshan, Urumqi, Xining, Xuzhou, Yantai, Yichang, Yinchuan, Yueyang, Zhangjiagang, Zhoushan, Zhuzhou

Exhibit 21: Inventory – Tier 1 cities



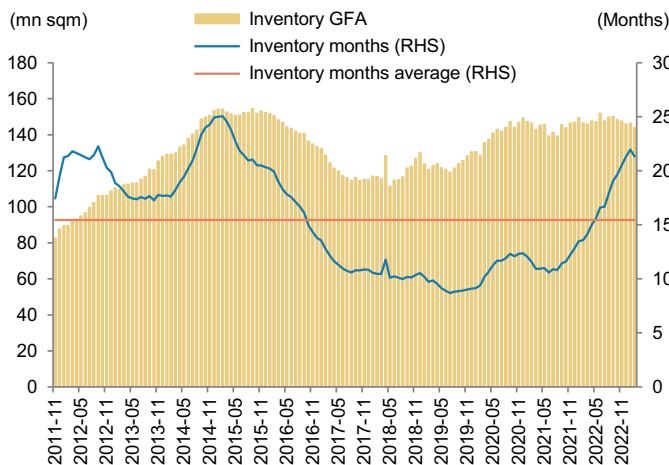
Source: CRIC, Morgan Stanley Research.

Exhibit 22: Inventory – Tier 2 cities



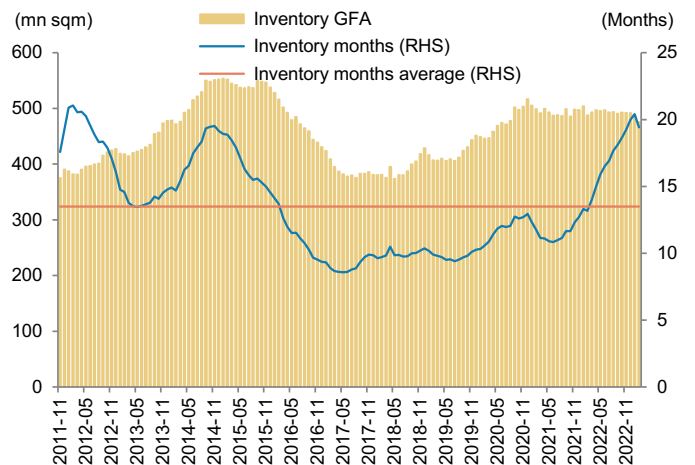
Source: CRIC, Morgan Stanley Research.

Exhibit 23: Inventory – Tier 3 cities



Source: CRIC, Morgan Stanley Research.

Exhibit 24: Inventory – Total 70 cities



Source: CRIC, Morgan Stanley Research.

Section 4: Monthly Secondary Market Data

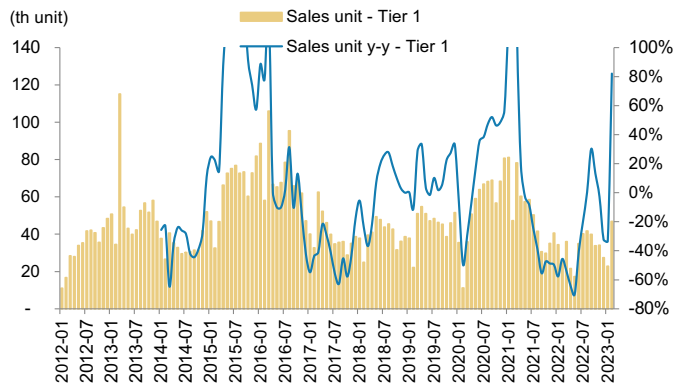
Unit sales and YoY change

- Tier 1 (four cities): Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (seven cities): Dalian, Foshan, Hangzhou, Nanjing, Nanning, Suzhou, Zhengzhou
- Tier 3 (one city): Beihai

Price index

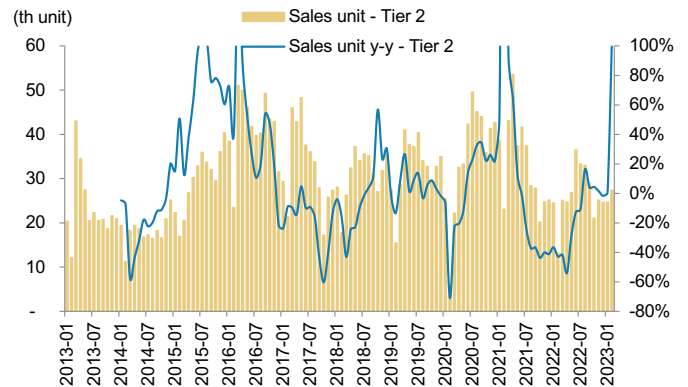
- Tier 1 (four cities) : Beijing, Shanghai, Shenzhen, Guangzhou
- Tier 2 (two cities): Chengdu, Tianjin

Exhibit 25: Monthly unit sales – Tier 1 cities



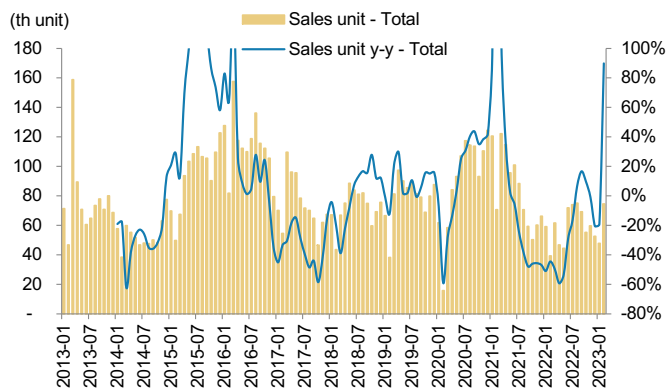
Source: CREIS, Morgan Stanley Research.

Exhibit 26: Monthly unit sales – Tier 2 cities



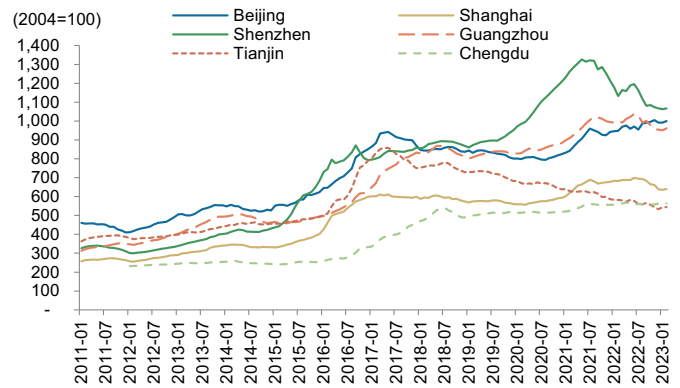
Source: CREIS, Morgan Stanley Research.

Exhibit 27: Monthly unit sales – Total 12 cities



Source: CREIS, Morgan Stanley Research.

Exhibit 28: Secondary property price index



Source: Centaline, Morgan Stanley Research.

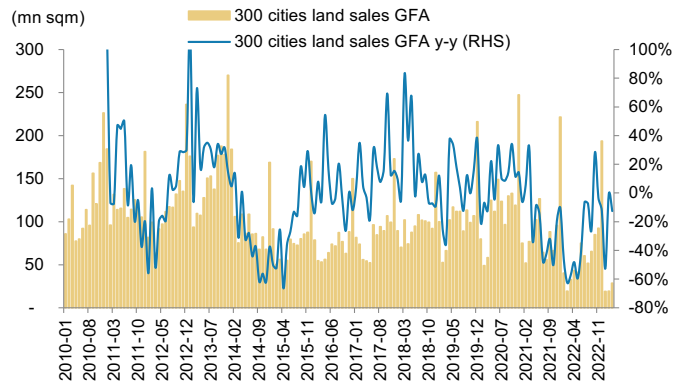
Exhibit 29: Monthly unit sales and YoY change

Date	Monthly Sales Unit			Y-Y		
	Tier 1	Tier 2	12 Cities	Tier 1	Tier 2	12 Cities
2019-03	50,959	28,620	81,349	29%	9%	21%
2019-04	54,781	40,954	97,358	33%	27%	30%
2019-05	51,053	37,652	90,164	4%	1%	2%
2019-06	47,098	37,137	85,612	-2%	9%	2%
2019-07	48,324	40,353	89,770	10%	13%	11%
2019-08	46,270	34,004	81,464	2%	-3%	-1%
2019-09	45,282	32,739	79,119	6%	5%	5%
2019-10	38,715	29,352	68,979	22%	9%	16%
2019-11	46,029	32,701	79,828	27%	3%	15%
2019-12	51,605	34,973	87,676	33%	-2%	16%
2020-01	35,412	25,479	61,770	-7%	-7%	-7%
2020-02	11,205	4,492	15,728	-50%	-71%	-59%
2020-03	35,900	22,156	58,490	-30%	-23%	-28%
2020-04	50,690	32,506	84,069	-7%	-21%	-14%
2020-05	59,085	33,214	93,200	16%	-12%	3%
2020-06	63,937	42,269	107,119	36%	14%	25%
2020-07	66,883	49,566	117,404	38%	23%	31%
2020-08	68,178	45,131	114,375	47%	33%	40%
2020-09	68,891	43,983	113,766	52%	34%	44%
2020-10	56,668	35,841	93,229	46%	22%	35%
2020-11	68,373	41,254	110,595	49%	26%	39%
2020-12	80,787	42,658	124,450	57%	22%	42%
2021-01	81,089	38,582	120,594	129%	51%	95%
2021-02	47,224	23,072	70,734	321%	414%	350%
2021-03	78,247	43,089	122,144	118%	94%	109%
2021-04	60,254	53,565	114,694	19%	65%	36%
2021-05	57,390	37,407	95,649	-3%	13%	3%
2021-06	58,586	41,647	101,028	-8%	-1%	-6%
2021-07	50,360	37,372	88,440	-25%	-25%	-25%
2021-08	41,647	28,329	70,636	-39%	-37%	-38%
2021-09	30,686	27,839	59,417	-55%	-37%	-48%
2021-10	29,786	20,165	50,375	-47%	-44%	-46%
2021-11	35,029	24,712	60,165	-49%	-40%	-46%
2021-12	40,684	25,087	66,195	-50%	-41%	-47%
2022-01	34,331	24,466	59,221	-58%	-37%	-51%
2022-02	25,696	13,155	39,275	-46%	-43%	-44%
2022-03	36,102	25,050	61,576	-54%	-42%	-50%
2022-04	21,655	24,643	46,722	-64%	-54%	-59%
2022-05	17,248	26,845	44,517	-70%	-28%	-53%
2022-06	34,974	36,467	71,865	-40%	-12%	-29%
2022-07	40,265	33,276	73,965	-20%	-11%	-16%
2022-08	41,749	32,959	75,132	0%	16%	6%
2022-09	39,944	28,965	69,333	30%	4%	17%
2022-10	33,764	21,053	55,241	13%	4%	10%
2022-11	34,083	25,113	59,620	-3%	2%	-1%
2022-12	27,496	24,652	52,572	-32%	-2%	-21%
2023-01	22,863	24,611	47,898	-33%	1%	-19.1%
2023-02	46,793	27,355	74,572	82%	108%	90%

Source: CREIS, Morgan Stanley Research.

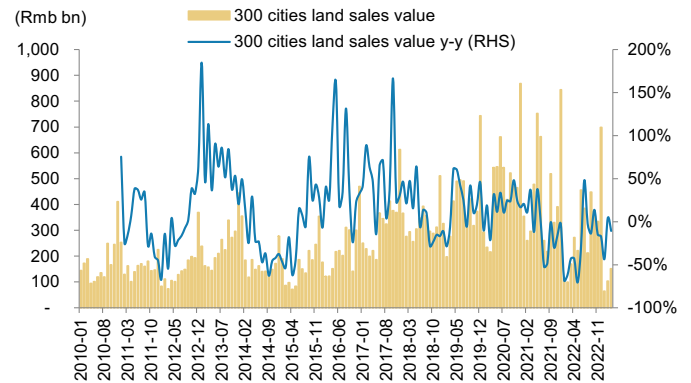
Section 5: Land Market Data

Exhibit 30: 300 cities' land sales volume and YoY



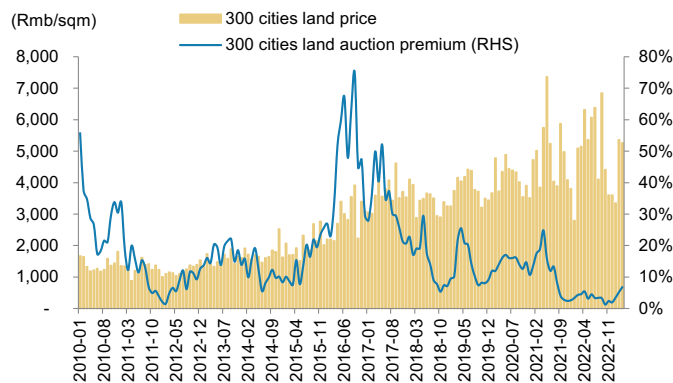
Source: CREIS, Morgan Stanley Research.

Exhibit 31: 300 cities' land sales value and YoY



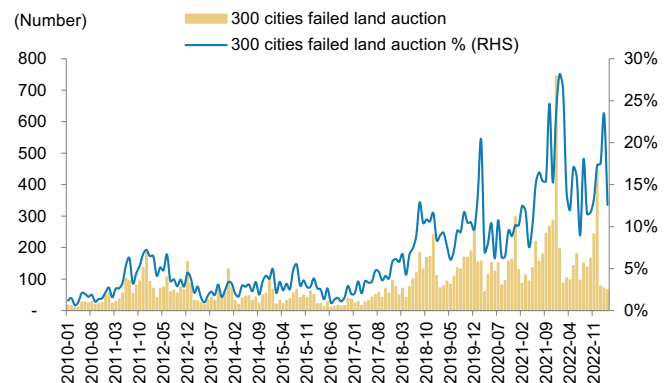
Source: CREIS, Morgan Stanley Research.

Exhibit 32: 300 cities' land price and land auction premium



Source: CREIS, Morgan Stanley Research.

Exhibit 33: 300 cities' failed land auctions



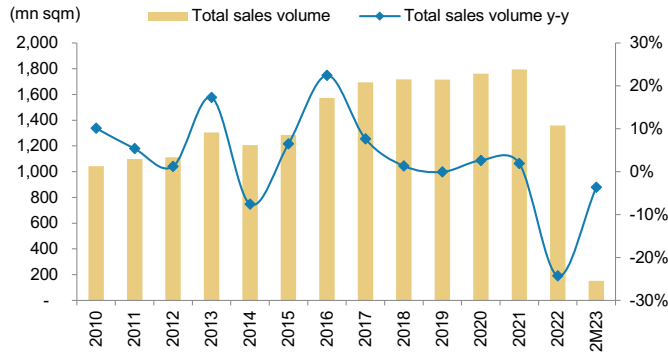
Source: CREIS, Morgan Stanley Research.

Exhibit 34: Monthly land sales data, by tier

	Monthly land sales GFA Y-Y				YTD land sales GFA Y-Y				Monthly land sales value Y-Y				YTD land sales value Y-Y				Monthly land auction premium				Monthly failed land auction %				
	Tier 1	Tier 2	Tier 3-5	300 cities	Tier 1	Tier 2	Tier 3-5	300 cities	Tier 1	Tier 2	Tier 3-5	300 cities	Tier 1	Tier 2	Tier 3-5	300 cities	Tier 1	Tier 2	Tier 3-5	300 cities	Tier 1	Tier 2	Tier 3-5	300 cities	
2019-04	-26.8%	39.6%	38.5%	37.5%	-21.0%	2.2%	-8.6%	-4.5%	-18.5%	86.7%	43.7%	61.5%	-6.1%	11.2%	-10.7%	1.6%	15.4%	25.3%	27.7%	25.6%	0.0%	4.6%	9.5%	7.6%	
2019-05	405.3%	49.2%	23.0%	33.8%	-2.4%	10.1%	-0.9%	3.5%	537.9%	83.4%	27.6%	60.6%	12.6%	23.7%	0.3%	13.6%	7.2%	20.9%	23.1%	20.8%	0.0%	3.5%	7.6%	6.1%	
2019-06	52.3%	33.6%	4.1%	17.9%	6.6%	14.6%	0.0%	6.1%	138.4%	49.2%	12.2%	42.4%	34.4%	28.5%	2.6%	19.0%	24.8%	18.4%	21.6%	20.3%	0.0%	5.9%	8.2%	7.1%	
2019-07	57.5%	49.8%	-22.0%	3.7%	13.4%	19.8%	-4.2%	5.7%	-17.5%	53.9%	1.9%	24.8%	23.0%	32.8%	2.4%	20.1%	4.5%	13.1%	19.6%	14.2%	5.4%	5.5%	12.3%	9.5%	
2019-08	1.4%	-8.5%	-15.6%	-12.4%	11.9%	15.8%	-5.8%	3.2%	-45.4%	0.4%	-1.3%	-5.7%	12.2%	28.5%	1.9%	16.5%	0.7%	6.9%	17.1%	10.3%	0.0%	6.9%	10.7%	9.3%	
2019-09	97.6%	13.5%	8.7%	12.4%	20.4%	15.5%	-4.0%	4.3%	163.8%	33.7%	28.1%	42.0%	24.7%	29.0%	4.6%	19.1%	2.6%	6.5%	11.1%	7.4%	6.5%	7.8%	14.4%	11.7%	
2019-10	-24.7%	-2.9%	3.2%	-10.2%	13.5%	13.5%	-3.2%	3.8%	-30.6%	21.4%	19.9%	10.4%	15.5%	28.4%	5.9%	18.3%	4.1%	7.8%	10.1%	8.2%	6.8%	4.9%	13.0%	10.5%	
2019-11	-28.9%	19.7%	18.4%	15.8%	5.3%	14.0%	-1.2%	4.9%	-44.9%	42.0%	51.5%	19.5%	2.9%	29.4%	9.2%	18.4%	4.6%	8.8%	8.4%	8.1%	1.7%	9.8%	11.3%	10.5%	
2019-12	2.2%	15.3%	55.3%	37.7%	4.7%	14.2%	6.2%	9.3%	16.9%	33.8%	77.7%	45.7%	5.4%	30.0%	17.2%	21.9%	1.7%	10.6%	10.2%	9.2%	3.4%	8.2%	10.5%	9.7%	
2020-01	-13.3%	-38.2%	-5.6%	-20.2%	-13.3%	-38.2%	-5.6%	-20.2%	-11.9%	-21.3%	11.0%	-10.0%	-11.9%	-21.3%	11.0%	-10.0%	9.7%	10.6%	14.7%	11.9%	0.0%	8.1%	11.2%	15.0%	13.6%
2020-02	43.8%	-27.2%	6.4%	-6.8%	14.5%	-34.3%	-1.7%	-15.6%	90.3%	-21.8%	26.8%	18.9%	37.9%	-21.5%	16.3%	0.9%	10.8%	13.5%	11.8%	12.0%	2.9%	8.1%	28.4%	29.3%	
2020-03	118.6%	-0.4%	-25.9%	-12.3%	27.8%	-24.0%	-9.3%	-14.6%	98.8%	-29.7%	-16.8%	-21.5%	42.8%	-24.8%	4.2%	-6.8%	4.1%	13.2%	18.5%	14.0%	17.4%	3.0%	8.8%	7.0%	
2020-04	291.7%	32.1%	7.8%	22.3%	64.3%	-6.0%	-3.8%	-2.9%	233.7%	19.7%	25.3%	31.4%	70.8%	-8.5%	11.8%	6.2%	5.0%	14.8%	23.8%	16.1%	0.0%	3.9%	11.7%	8.0%	
2020-05	109.0%	2.0%	-12.6%	-4.5%	74.4%	-4.1%	-6.4%	-3.3%	203.6%	8.5%	-13.9%	11.4%	96.6%	-4.1%	2.5%	7.7%	15.3%	15.1%	21.0%	17.0%	1.7%	2.6%	14.7%	10.4%	
2020-06	54.1%	26.5%	38.6%	33.2%	69.6%	2.7%	1.9%	4.1%	-15.6%	30.4%	62.7%	33.7%	62.1%	3.4%	15.1%	13.6%	7.9%	15.1%	19.7%	16.0%	8.0%	3.1%	8.2%	6.2%	
2020-07	31.1%	-12.2%	31.8%	10.4%	62.5%	0.0%	6.5%	5.2%	95.9%	-9.5%	26.5%	10.6%	67.1%	0.9%	17.1%	13.0%	16.9%	12.7%	20.8%	16.1%	1.7%	4.9%	14.3%	10.8%	
2020-08	63.3%	11.5%	3.8%	8.6%	62.6%	1.3%	6.2%	5.6%	228.7%	-20.7%	-4.0%	24.7%	79.5%	3.0%	14.2%	14.3%	14.2%	13.7%	21.6%	16.2%	0.0%	5.2%	7.3%	6.4%	
2020-09	11.9%	19.3%	11.7%	14.6%	54.3%	3.3%	7.0%	6.8%	-15.1%	25.5%	38.3%	23.9%	62.9%	5.4%	17.3%	15.5%	4.3%	13.4%	17.6%	13.9%	6.4%	3.9%	7.5%	6.4%	
2020-10	19.6%	34.9%	34.6%	34.3%	50.8%	6.2%	10.1%	9.6%	18.2%	42.7%	65.0%	48.2%	58.5%	8.3%	21.8%	18.3%	9.9%	10.8%	15.4%	12.6%	0.0%	7.7%	10.9%	9.5%	
2020-11	40.7%	-18.3%	26.8%	11.5%	49.4%	4.2%	11.9%	9.8%	67.7%	-18.1%	64.3%	24.7%	59.5%	6.1%	26.0%	18.8%	12.0%	12.7%	17.0%	14.7%	5.7%	5.6%	10.2%	8.9%	
2020-12	-10.4%	23.9%	11.2%	14.4%	37.5%	6.8%	11.8%	10.6%	-9.7%	15.1%	27.7%	16.8%	46.2%	7.2%	26.3%	18.5%	6.4%	8.3%	14.1%	10.7%	0.0%	8.0%	11.1%	10.2%	
2021-01	84.1%	1.8%	-16.0%	-6.1%	84.1%	1.8%	-16.0%	-6.1%	50.1%	24.5%	3.4%	20.6%	50.1%	24.5%	3.4%	20.6%	3.7%	15.3%	17.8%	13.6%	0.0%	3.3%	14.2%	10.1%	
2021-02	-24.6%	2.2%	13.4%	5.7%	17.6%	2.0%	-5.7%	-1.6%	-26.8%	38.8%	34.1%	10.9%	-1.7%	28.6%	14.6%	16.3%	11.3%	18.7%	21.9%	17.5%	0.0%	3.3%	17.9%	12.5%	
2021-03	-71.1%	0.9%	76.5%	32.3%	-1.7%	1.6%	15.3%	8.9%	-58.8%	14.0%	101.3%	36.9%	-8.1%	23.8%	40.0%	22.3%	0.0%	14.8%	24.6%	18.9%	0.0%	6.5%	14.1%	11.9%	
2021-04	77.3%	-44.7%	-30.7%	-33.4%	24.4%	-19.3%	-1.5%	-8.0%	50.1%	-35.0%	7.3%	-12.0%	8.6%	-4.3%	26.7%	7.8%	11.1%	24.3%	34.5%	24.9%	6.8%	2.0%	12.2%	7.6%	
2021-05	-9.8%	26.6%	-33.1%	-8.6%	15.1%	-8.1%	-10.3%	-3.2%	42.3%	74.1%	-18.3%	37.6%	18.7%	16.5%	13.0%	16.7%	7.8%	17.5%	18.8%	15.9%	0.0%	6.5%	13.4%	10.1%	
2021-06	9.5%	0.0%	-30.8%	-15.0%	13.9%	-9.9%	-15.4%	-9.9%	42.2%	8.1%	-21.2%	0.2%	22.5%	15.6%	2.8%	12.4%	4.9%	11.9%	15.5%	12.0%	0.0%	13.3%	17.2%	15.1%	
2021-07	-84.1%	-71.0%	-30.2%	-47.9%	-0.6%	-16.4%	-18.2%	-16.7%	-92.1%	-79.3%	1.1%	-52.1%	2.6%	-0.8%	2.6%	0.9%	1.5%	15.0%	13.3%	13.3%	2.9%	12.5%	18.4%	16.5%	
2021-08	-67.4%	-69.2%	-18.6%	-42.2%	-8.2%	-22.8%	-18.3%	-18.8%	-87.0%	-65.2%	1.3%	-48.1%	-10.0%	-6.8%	2.4%	-5.1%	0.7%	5.6%	10.1%	8.1%	10.0%	7.5%	20.7%	15.4%	
2021-09	47.1%	-10.3%	-52.1%	-32.0%	-1.6%	-21.2%	-23.3%	-21.5%	98.0%	10.4%	-40.4%	-0.6%	-0.2%	-6.1%	-4.0%	-4.5%	5.3%	2.6%	6.4%	4.0%	22.0%	7.8%	22.7%	15.4%	
2021-10	85.2%	-54.7%	-53.1%	-50.2%	5.4%	-25.1%	-27.4%	-25.1%	147.3%	-45.9%	-54.4%	-30.1%	10.8%	-10.1%	-10.4%	-7.2%	3.3%	1.5%	3.9%	2.8%	1.7%	21.6%	27.6%	24.6%	
2021-11	10.4%	-18.5%	-22.2%	-18.6%	6.0%	-24.7%	-26.7%	-24.8%	-8.4%	15.5%	-37.8%	-15.9%	8.6%	-5.5%	-14.0%	-9.0%	2.7%	1.4%	3.5%	2.4%	0.0%	11.7%	18.1%	15.2%	
2021-12	-2.8%	-14.4%	-8.6%	-10.4%	4.8%	-23.1%	-23.2%	-22.1%	9.0%	10.3%	-18.2%	-2.8%	8.6%	-5.9%	-14.7%	-7.2%	1.4%	2.4%	3.4%	2.6%	0.0%	18.8%	25.8%	23.9%	
2022-01	-85.8%	-62.1%	-30.4%	-46.2%	-85.8%	-62.1%	-30.4%	-46.2%	-91.7%	-75.1%	-43.1%	-68.1%	-91.7%	-75.1%	-43.1%	-68.1%	0.0%	5.8%	2.1%	3.3%	0.0%	14.4%	36.5%	28.2%	
2022-02	-50.0%	-72.6%	-58.0%	-62.5%	-71.8%	-66.2%	-42.0%	-52.9%	-29.3%	-81.1%	-64.9%	-61.9%	-60.4%	-77.4%	-52.4%	-65.5%	4.5%	3.6%	4.4%	4.3%	16.7%	8.5%	30.5%	28.3%	
2022-03	14.0%	-55.4%	-59.5%	-57.3%	-66.3%	-61.9%	-48.9%	-54.6%	174.1%	-30.2%	-66.8%	-43.0%	-48.6%	-61.2%	-58.5%	-58.1%	0.0%	5.8%	4.1%	4.6%	0.0%	7.7%	18.3%	14.2%	
2022-04	83.8%	-38.0%	-48.3%	-46.1%	-74.3%	-54.8%	-48.7%	-52.7%	-76.1%	-7.2%	-66.0%	-43.0%	-59.5%	-43.6%	-61.0%	-52.9%	12.3%	5.2%	4.0%	5.5%	0.0%	10.8%	13.8%	12.0%	
2022-05	-30.8%	-74.2%	-43.7%	-58.0%	-65.1%	-61.3%	-47.7%	-54.5%	-59.0%	-78.9%	-55.2%	-70.6%	-59.3%	-58.7%	-59.7%	-59.1%	0.7%	2.1%	6.9%	3.1%	7.5%	14.0%	19.5%	17.1%	
2022-06	-10.8%	-50.7%	-31.1%	-40.7%	-53.8%	-69.2%	-44.3%	-51.1%	36.7%	-38.6%	-47.1%	-31.3%	-41.4%	-53.5%	-56.3%	-52.5%	4.7%	4.7%	3.8%	4.5%	0.0%	7.2%	21.8%	15.9%	
2022-07	57.0%	79.8%	-38.6%	-6.4%	-39.0%	-50.5%	-43.3%	-46.2%	1593.1%	246.6%	-56.4%	48.0%	-19.7%	-42.6%	-56.8%	-44.0%	4.6%	2.9%	2.9%	3.3%	4.0%	7.8%	10.1%	8.9%	
2022-08	55.3%	36.2%	-22.5%	-7.4%	-35.2%	-46.3%	-40.8%	-42.8%	293.9%	16.6%	-34.4%	-2.4%	-13.3%	-38.9%	-54.3%	-41.2%	8.1%	0.8%	0.4%	3.4%	22.2%	9.5%	21.1%	18.1%	
2022-09	-7.4%	-37.4%	-14.5%	-25.9%	-30.3%	-44.9%	-38.4%	-40.7%	57.5%	-28.8%	-39.4%	-13.6%	-0.5%	-38.2%	-52.9%	-37.5%	3.5%	2.8%	4.3%	3.3%	1.1%	5.6%	16.7%	11.5%	
2022-10	-27.1%	19.3%	43.6%	28.3%	-29.8%	-40.4%	-31.1%	-34.9%	-47.7%	43.6%	53.0%	13.8%	-8.4%	-33.3%	-46.0%	-33.4%	0.5%	0.9%	2.1%	1.3%	18.8%	8.3%	13.0%	11.7%	
2022-11	-67.9%	-9.9%	5.5%	-3.3%	-34.7%	-38.2%	-26.2%	-31.5%	-64.2%	-26.5%	24.7%	-14.7%	-13.9%	-32.8%	-39.4%	-31.8%	6.0%	1.1%	2.7%	2.4%	2.9%	10.2%	14.4%	13.2%	
2022-12	-61.5%	-27.7%	-2.5%	-12.5%	-38.0%	-36.4%	-20.8%	-27.7%	-59.5%	-38.9%	24.4%	-17.2%	-19.3%	-33.7%	-28.4%	-29.5%	1.3%	1.6%	2.2%	1.9%	5.3%	6.1%	21.6%	17.3%	
2023-01	-19.1%	-44.4%	-56.7%	-52.8%	-19.1%	-44.4%	-56.7%	-52.8%	-18.4%	-46.1%	-47.1%	-43.4%	-18.4%	-46.1%	-47.1%	-43.4%	0.0%	3.0%	3.4%	3.4%	0.0%	9.5%	23.6%	17.5%	
2023-02	-52.3%	60.4%	-17.7%	-0.8%	-42.2%	-10.7%	-44.8%	-35.9%	-59.9%	214.8%	-30.8%	4.3%	-51.7%	37.5%	-42.0%	-21.1%	5.1%	5.9%	3.2%	5.2%	0.				

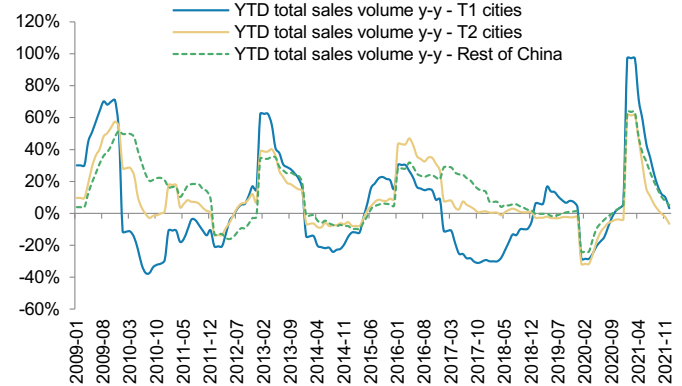
Section 6: NBS Data

Exhibit 35: National sales volume and growth



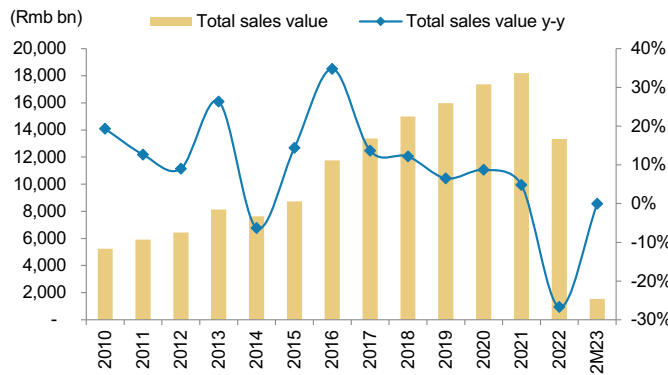
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 36: YTD sales volume y-y, by city tier



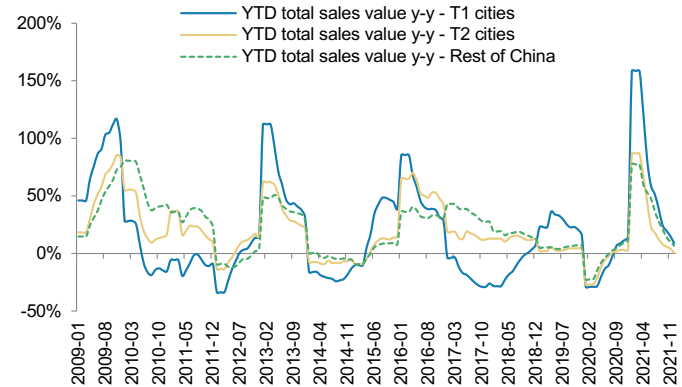
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 37: National sales value and growth



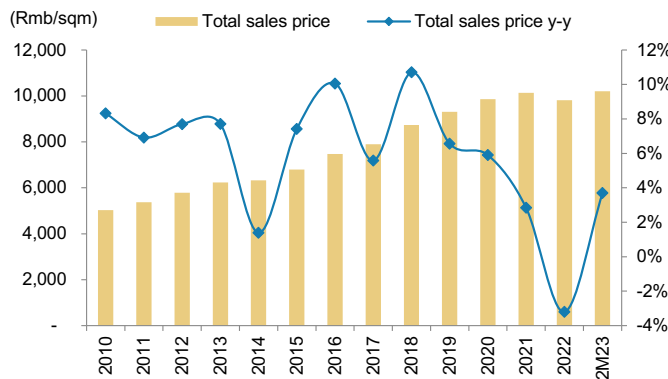
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 38: YTD sales value y-y, by city tier



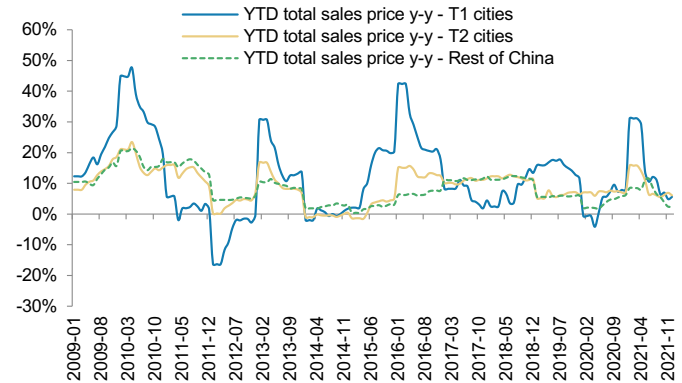
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 39: National ASP and growth



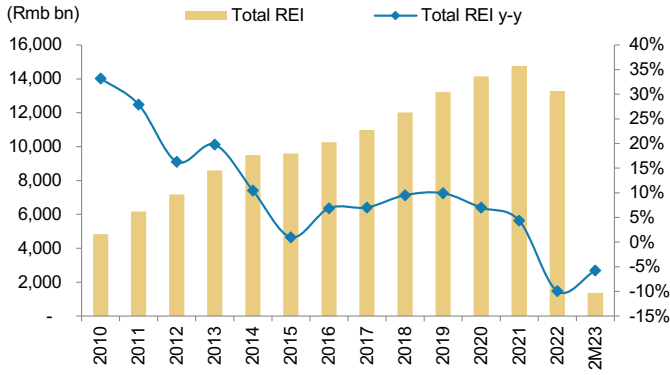
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 40: YTD ASP y-y, by city tier



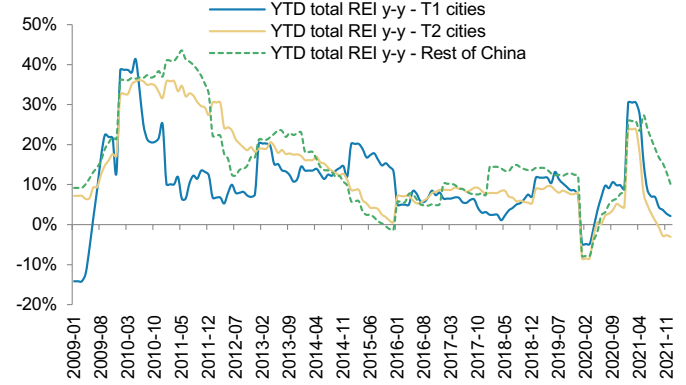
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 41: National REI and growth



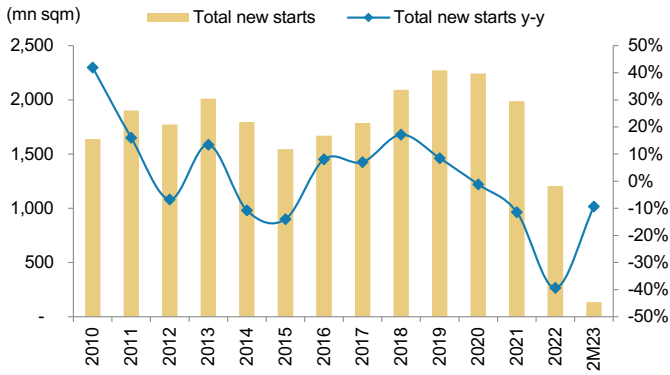
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 42: YTD REI y-y, by city tier



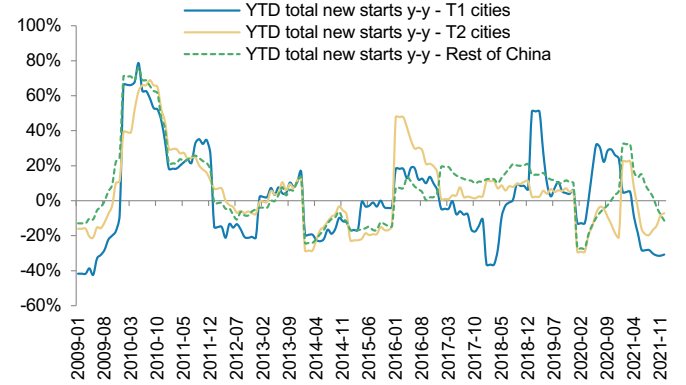
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 43: National new starts and growth



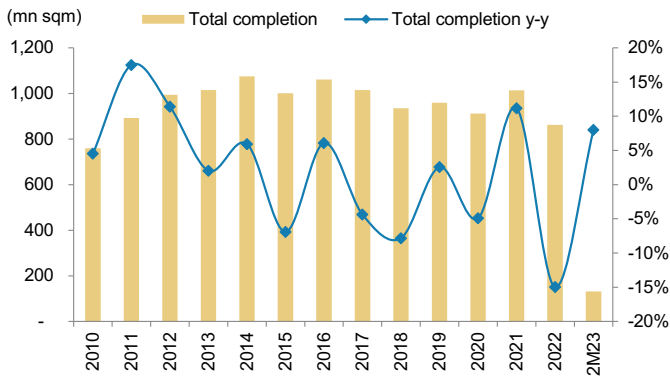
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 44: YTD new starts y-y, by city tier



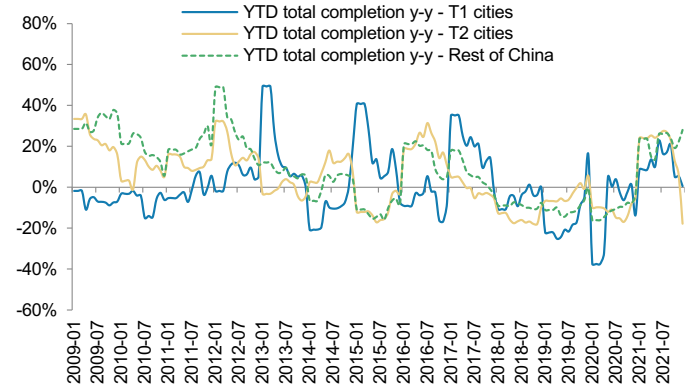
Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 45: National completion and growth



Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Exhibit 46: YTD completion y-y, by city tier



Source: NBS, CEIC, CREIS, Morgan Stanley Research.

Section 7: Property Cycle

Property cycle vs. physical market

Exhibit 47: China – Property cycle heatmap

Year	Policy	Credit Score	Monthly property sales volume y-y (%)					ASP m-m (%)	Land y-y (%)	Failed (%)	Monthly property new starts volume y-y (%)					Monthly property completion volume y-y (%)				
			1m repo	Tier 1	Tier 2	Tier 3-5	National				100 cities	300 cities	300 cities	Tier 1	Tier 2	Tier 3-5	National	Tier 1	Tier 2	Tier 3-5
2017-03	(2.5)	4.8%	-11.0%	7.8%	28.8%	14.7%	1.0%	63.6%	2.0%	-4.6%	1.0%	19.2%	13.1%	36.1%	5.1%	17.9%	13.7%			
2017-04	(2.0)	4.2%	-37.4%	-4.8%	18.8%	7.7%	0.8%	45.9%	3.5%	8.8%	7.6%	11.4%	10.1%	-26.9%	-7.3%	-3.9%	-6.1%			
2017-05	(1.0)	4.4%	-46.3%	-0.7%	21.1%	10.2%	0.7%	-14.5%	3.3%	-28.2%	2.7%	9.4%	5.2%	-8.3%	-10.8%	-13.4%	-12.4%			
2017-06	(1.0)	5.1%	-25.3%	23.5%	23.8%	21.4%	0.6%	65.0%	3.4%	-0.1%	24.8%	10.1%	14.0%	47.9%	-0.5%	-1.3%	1.3%			
2017-07	(0.5)	4.2%	-41.2%	-6.3%	10.3%	2.0%	0.6%	71.1%	4.7%	-19.9%	-22.4%	7.3%	-4.9%	-7.1%	-29.0%	-2.5%	-13.5%			
2017-08	(0.5)	4.1%	-28.3%	-4.1%	11.2%	4.3%	0.6%	4.1%	4.6%	-4.9%	4.2%	6.6%	5.3%	49.3%	24.3%	6.4%	12.5%			
2017-09	(1.5)	5.0%	-43.0%	-5.7%	3.2%	-1.5%	0.5%	37.2%	3.6%	-61.4%	-2.4%	9.7%	1.4%	-62.9%	-8.5%	-16.2%	-17.2%			
2017-10	(0.5)	4.4%	-37.5%	-13.6%	-0.3%	-6.0%	0.4%	166.5%	4.1%	-24.4%	-3.2%	-2.7%	-4.3%	46.1%	2.5%	-7.5%	-2.2%			
2017-11	(0.5)	4.5%	-20.9%	4.4%	7.0%	5.3%	0.4%	22.8%	3.8%	16.8%	14.3%	21.3%	18.8%	27.5%	-8.0%	-13.5%	-10.1%			
2017-12	0.5	5.7%	-22.3%	3.1%	9.2%	6.1%	0.4%	30.4%	5.8%	26.4%	3.3%	9.8%	8.6%	-27.6%	-10.3%	-12.7%	-13.2%			
2018-01	0.5	4.3%	-30.1%	0.5%	7.2%	4.1%	0.4%	46.6%	6.1%	-36.5%	11.1%	12.3%	2.9%	-10.7%	-12.6%	-8.9%	-12.1%			
2018-02	(0.5)	4.6%	-30.1%	0.5%	7.2%	4.1%	0.4%	21.2%	5.8%	-36.5%	11.1%	12.3%	2.9%	-10.7%	-12.6%	-8.9%	-12.1%			
2018-03	(0.5)	5.0%	-30.1%	0.5%	7.2%	3.2%	0.4%	47.4%	6.7%	-36.5%	11.1%	12.3%	17.8%	-10.7%	-12.6%	-8.9%	-5.3%			
2018-04	(0.5)	4.1%	-21.0%	-5.0%	-3.0%	-4.1%	0.4%	15.7%	4.3%	-11.8%	-1.2%	5.8%	2.9%	56.7%	-28.8%	-10.4%	-13.8%			
2018-05	(0.5)	3.9%	-0.3%	6.7%	8.5%	8.0%	0.5%	64.1%	6.7%	61.4%	13.5%	21.8%	20.5%	-3.5%	-25.2%	1.7%	-7.0%			
2018-06	(1.5)	5.2%	-1.8%	5.9%	4.1%	4.5%	0.5%	-5.0%	7.4%	18.0%	-2.8%	24.3%	15.0%	-31.7%	-12.9%	-10.5%	-12.7%			
2018-07	(0.5)	3.3%	17.2%	8.7%	10.1%	9.9%	0.4%	13.8%	8.9%	11.7%	23.1%	33.3%	29.4%	39.5%	-12.6%	-14.8%	-10.2%			
2018-08	(0.5)	2.7%	-16.1%	-2.9%	5.8%	2.4%	0.5%	10.2%	12.9%	11.4%	5.1%	38.7%	26.6%	29.2%	-28.2%	-20.4%	-21.1%			
2018-09	0.5	3.4%	16.6%	-6.3%	-3.1%	-3.6%	0.4%	-28.2%	10.4%	117.3%	23.2%	15.5%	20.3%	68.6%	-12.1%	-11.4%	-9.2%			
2018-10	1.0	3.1%	-9.5%	-1.9%	-3.4%	-3.1%	0.5%	-23.3%	10.9%	1.2%	10.4%	17.9%	14.7%	-43.9%	-25.6%	-16.3%	-20.9%			
2018-11	1.5	2.7%	-5.8%	0.5%	-7.4%	-5.1%	0.3%	-15.3%	10.6%	8.6%	21.2%	23.0%	21.7%	-1.9%	-17.8%	-7.6%	-11.0%			
2018-12	2.0	4.1%	22.0%	1.9%	-0.4%	0.9%	0.3%	-16.7%	11.6%	-7.0%	13.7%	25.9%	20.5%	8.7%	11.8%	1.6%	5.8%			
2019-01	1.5	3.2%	6.1%	-2.7%	-0.3%	-3.6%	0.2%	-11.1%	8.4%	51.0%	2.3%	14.9%	6.0%	-22.1%	-6.7%	-11.1%	-11.9%			
2019-02	1.5	3.0%	6.1%	-2.7%	-0.3%	-3.6%	0.1%	-28.7%	9.0%	51.0%	2.3%	14.9%	6.0%	-22.1%	-6.7%	-11.1%	-11.9%			
2019-03	0.5	3.2%	6.1%	-2.7%	-0.3%	1.8%	0.2%	-6.3%	9.3%	51.0%	2.3%	14.9%	6.0%	-22.1%	-6.7%	-11.1%	-8.4%			
2019-04	(1.0)	3.1%	-48.3%	-0.4%	0.5%	1.3%	0.3%	61.5%	7.6%	-2.9%	13.2%	17.6%	15.5%	-42.0%	-7.6%	-4.6%	-7.9%			
2019-05	(2.0)	3.0%	3.6%	-5.4%	-5.8%	-5.5%	0.2%	60.6%	6.1%	-20.8%	-0.4%	7.9%	4.0%	-17.9%	1.0%	-31.4%	-22.3%			
2019-06	(0.5)	3.9%	12.1%	-3.3%	-2.3%	-2.3%	0.4%	24.4%	7.1%	-15.7%	15.7%	7.7%	8.9%	2.0%	-11.5%	-16.5%	-14.0%			
2019-07	(2.0)	3.2%	-1.9%	-3.4%	3.4%	1.2%	0.4%	24.8%	9.5%	36.1%	-3.7%	9.5%	6.6%	-26.2%	-1.8%	4.6%	-0.6%			
2019-08	(1.0)	3.1%	-7.5%	2.6%	6.0%	4.7%	0.4%	-5.7%	9.3%	33.9%	12.4%	0.5%	4.9%	26.6%	28.1%	-9.9%	2.8%			
2019-09	(0.5)	3.1%	-1.9%	-1.1%	4.8%	2.9%	0.3%	42.0%	11.7%	-23.5%	2.9%	10.5%	6.7%	-4.7%	23.8%	-3.2%	4.8%			
2019-10	1.0	3.2%	19.0%	-4.6%	4.1%	1.9%	0.1%	10.4%	10.5%	-4.3%	21.6%	25.8%	23.2%	113.4%	19.0%	13.4%	19.2%			
2019-11	1.5	3.0%	0.4%	-2.6%	2.7%	1.1%	0.2%	19.5%	10.5%	0.8%	-13.2%	1.8%	-2.9%	22.3%	-15.4%	9.4%	1.8%			
2019-12	2.0	3.4%	-11.9%	-1.5%	-1.3%	-1.7%	0.4%	44.1%	9.7%	22.2%	12.1%	9.5%	7.4%	58.4%	18.2%	16.1%	20.2%			
2020-01	1.0	3.0%	-28.5%	-31.6%	-23.9%	-38.9%	0.3%	-9.1%	13.6%	-12.8%	-29.1%	-27.1%	-44.9%	-37.5%	-9.8%	-16.1%	-22.9%			
2020-02	2.0	2.9%	-28.5%	-31.6%	-23.9%	-38.9%	-0.2%	17.8%	20.3%	-12.8%	-29.1%	-27.1%	-44.9%	-37.5%	-9.8%	-16.1%	-22.9%			
2020-03	1.0	2.4%	-28.5%	-31.6%	-23.9%	-14.1%	0.1%	-21.7%	6.9%	-12.8%	-29.1%	-27.1%	-10.5%	-37.5%	-9.8%	-16.1%	-0.9%			
2020-04	1.0	1.8%	-18.0%	-11.7%	3.1%	-2.1%	0.3%	31.9%	8.0%	29.0%	-0.2%	-3.3%	-1.3%	7.1%	-12.8%	-8.3%	-8.8%			
2020-05	0.5	1.7%	-2.1%	6.5%	11.5%	9.7%	0.3%	10.6%	10.3%	63.8%	-0.6%	0.6%	2.5%	275.1%	-19.8%	-1.1%	6.2%			
2020-06	0.5	2.4%	-10.2%	2.7%	2.4%	2.1%	1.2%	-3.5%	6.2%	78.3%	14.9%	2.6%	8.9%	-22.5%	-6.5%	-5.0%	-6.6%			
2020-07	(1.0)	2.5%	-1.3%	11.1%	9.3%	9.5%	0.4%	10.2%	10.6%	23.3%	17.4%	8.4%	11.3%	24.7%	-37.8%	-6.0%	-14.0%			
2020-08	(1.5)	2.5%	44.1%	13.4%	12.8%	13.7%	0.5%	24.9%	6.3%	-21.4%	-10.9%	9.9%	2.4%	-56.3%	-18.5%	0.8%	-9.8%			
2020-09	(1.0)	2.8%	32.6%	1.8%	8.5%	7.3%	0.2%	24.6%	6.4%	79.9%	-41.5%	11.0%	-1.9%	-45.2%	-29.0%	-8.4%	-17.7%			
2020-10	(0.5)	2.9%	36.4%	5.8%	19.1%	15.3%	0.4%	48.4%	9.3%	35.6%	-49.3%	24.6%	3.5%	20.7%	4.7%	4.7%	5.9%			
2020-11	(0.5)	2.9%	21.1%	-2.4%	17.5%	12.0%	0.3%	25.3%	8.7%	3.0%	-69.1%	34.0%	4.1%	19.2%	28.3%	-9.3%	3.1%			
2020-12	(0.5)	3.1%	21.4%	-3.2%	17.1%	11.5%	0.3%	19.3%	10.0%	9.1%	-41.8%	27.2%	6.3%	-32.7%	-0.6%	6.5%	-0.2%			
2021-01	(1.0)	3.0%	97.2%	61.3%	63.5%	104.9%	0.4%	21.1%	10.1%	5.0%	22.3%	32.2%	64.3%	8.6%	24.0%	23.6%	40.4%			
2021-02	(0.5)	3.1%	97.2%	61.3%	63.5%	104.9%	0.2%	13.0%	12.4%	5.0%	22.3%	32.2%	64.3%	8.6%	24.0%	23.6%	40.4%			
2021-03	(0.5)	2.9%	97.2%	61.3%	63.5%	104.9%	0.2%	37.5%	11.7%	5.0%	22.3%	32.2%	7.2%	8.6%	24.0%	23.6%	-5.5%			
2021-04	(0.5)	2.6%	23.5%	20.0%	18.7%	19.2%	0.2%	-12.6%	7.5%	-29.1%	-14.4%	-5.8%	-9.3%	36.6%	32.2%	-18.2%	-3.1%			
2021-05	(0.5)	2.6%	20.2%	-3.2%	14.4%	9.2%	0.3%	39.9%	10.0%	-33.9%	-28.6%	6.0%	-6.1%	5.3%	18.4%	8.0%	10.1%			
2021-06	(1.0)	2.6%	8.4%	-17.9%	19.8%	7.5%	0.4%	2.4%	15.1%	-48.9%	-42.8%	19.8%	-3.8%	104.3%	30.8%	82.1%	66.8%			
2021-07	(1.0)	2.5%	-0.2%	-13.8%	-6.7%	-8.5%	0.4%	-53.8%	16.4%	-29.0%	-34.1%	-15.9%	-21.5%	-12.2%	44.1%	25.4%	25.7%			
2021-08	(0.5)	2.4%	-24.7%	-22.2%	-12.4%	-15.6%	0.2%	-48.5%	15.5%	-27.7%	-21.8%	-14.4%	-16.8%	31.0%	22.3%	31.3%	28.4%			
2021-09	(0.5)	2.6%	-15.3%	-17.5%	-11.4%	-13.2%	0.1%	-1.6%	15.4%	-41.0%	16.1%	-18.1%	-13.5%	67.6%	-10.0%	1.6%	1.0%			
2021-10	0.5	2.6%	-17.9%	-22.9%	-21.4%	-21.7%	0.1%	-29.8%	24.6%	-40.4%	21.7%	-42.3%	-33.1%	-60.6%	-36.8%	-6.8%	-20.8%			
2021-11	0.5	2.5%	-7.5%	-20.7%	-11.8%	-14.0%	0.0%	-15.9%	15.2%	-32.9%	151.9%	-36.5%	-21.0%	7.1%	-20.9%	38.9%	15.4%			
2021-12	0.5	2.9%	-28.2%	-40.8%	-6.3%	-15.6%	0.0%	-3.4%	24.0%	-25.1%	-2.9%	-37.2%	-31.1%	-41.2%	-68.7%	53.7%	1.9%			
2022-01	0.5	2.6%					-9.6%	0.0%	-88.1%	27.9%							-9.8%			
2022-02	0.5	2.4%					-9.6%	0.0%	-61.9%	25.7%							-9.8%			
2022-03	0.5	2.5%					-17.7%	0.0%	-43.0%	14.2%							-15.5%			
2022-04	1.0	2.3%					-39.0%	0.0%	-43.1%	12.0%							-14.2%			
2022-05	1.5	2.1%					-31.8%	0.0%	-70.6%	17.1%							-31.3%			
2022-06	1.0	2.0%					-18.3%	0.0%	-31.3%	15.9%							-40.7%			
2022-07	1.0	1.9%					-28.9%	0.0%	-48.0%	8.9%							-36.0%			
2022-08	1.5	1.6%					-22.6%	0.0%	-2.4%	18.1%							-2.5%			
2022-09	1.5	1.9%					-16.2%	0.0%	-13.6%	11.5%							-6.0%			
2022-10	2.0	1.8%					-23.2%	0.0%	13.8%	11.7%							-9.4%			
2022-11	3.0	2.0%					-33.3%	-0.1%	-14.7%	13.2%							-20.2%			
2022-12	3.0	2.8%					-31.5%	-0.1%	-17.3%	17.4%							-6.6%			
2023-01	1.5	2.4%					-3.6%	0.0%	-43.5%	17.6%							8.0%			
2023-02	2.5	2.4%								22.3%							8.0%			

Source: CEIC, CREIS, Morgan Stanley Research. Note: Green is up cycle, red is down cycle.

Property cycle vs. share price

Exhibit 48: China – property cycle vs. share prices



Source: Datastream, CREIS, Morgan Stanley Research. Note: Black line is MSCI China Real Estate Index, Grey line is MSCI China Index. Green background is policy loosening cycle, red background is policy tightening cycle.

Section 8: Property Policy

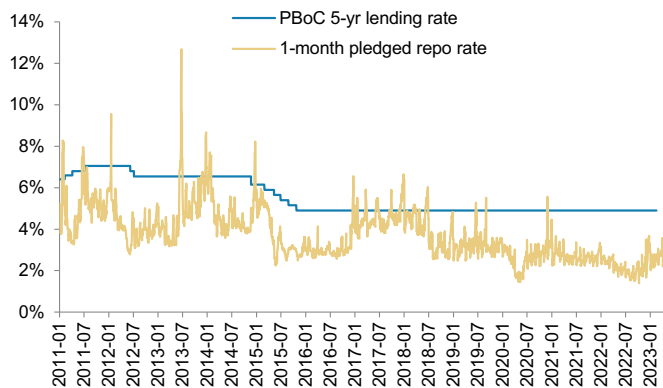
Exhibit 49: China Property policy details

Announcement	Direction	Property related policy	MSCI China Real Estate	MSCI China	Relative
Mar 2023			-1.3%	4.3%	-5.6%
2023-03-01	Positive	Hefei: raised HPF loan cap for families with multiple children	4.8%	4.5%	0.3%
2023-03-03	Positive	Xiamen: relaxed HPR, families with multiple children can purchase an additional home within limited purchasing zone	1.8%	1.1%	0.8%
2023-03-07	Positive	MoHURD: 1) stabilise the fundamental: real estate market has to be stable, apply "One city, one policy" to support both essential and upgrading demand, increase the supply of affordable and long-term rental homes; 2) risk prevention: ensure production activity, and prevent the "gray rhino" risk within real estate market; 3) benefit the public: make cities liveable, resilient and smart, create high-quality living space for the public	-1.5%	-0.9%	-0.6%
2023-03-09	Positive	Zhumadian: raised HPF loan cap, encourage the sale of second-hand houses that still have a HPF mortgage attached to them, encourage developers to apply for letters of guarantee with banks to withdraw fund from escrow account	-3.3%	-1.8%	-1.5%
2023-03-13	Positive	Jiayang: raised HPF loan cap for families with multiple children; Hangzhou: relaxed Hukou policy	-0.2%	2.0%	-2.2%
2023-03-14	Positive	Jiuquan: allow developers to apply for letters of guarantee with banks to withdraw fund from escrow account, provide housing subsidy; Nanyang: cut minimum downpayment ratio of HPF to 20% for first-time home buyers	-1.9%	-1.6%	-0.2%
2023-03-15	Positive	Yuxi: cut minimum downpayment ratio to 20% for first-time home buyers, 30% for second-time home buyers, raised HPF loan cap	1.6%	1.2%	0.4%
2023-03-17	Positive	PBoC: cut RRR by 0.25 ppt, the weighted average RRR of financial institutions is now 7.6%; Haozhou: cut minimum downpayment ratio of HPF to 20% for first-time home buyers, 30% for second-time home buyers, raised HPF loan cap, encourage developers to apply for letters of guarantee with banks to withdraw fund from escrow account	3.5%	1.4%	2.1%
2023-03-18	Positive	Lianyungang: raised HPF loan cap, allow developers to apply for letters of guarantee with banks to withdraw fund from escrow account, encourage the sale of second-hand houses that still have a HPF mortgage attached to them	-2.4%	-2.0%	-0.4%
2023-03-19	Positive	Wuxi: relaxed HPR, long-term residents are allowed to purchase a second home, narrowed the limited purchasing zone, encourage monetary resettlement towards shanty-town resettlement and the usage of "housing vouchers"	-2.4%	-2.0%	-0.4%
2023-03-20	Positive	Maanshan: raised HPF loan cap, encourage the sale of second-hand houses that still have a HPF mortgage attached to them	-2.4%	-2.0%	-0.4%
2023-03-21	Positive	Nantong: raised HPF loan cap; Dezhou: raised HPF loan cap; Ganzhou: raised HPF loan cap	0.8%	1.7%	-0.9%
2023-03-22	Positive	Shenzhen: raised HPF loan cap	1.2%	0.8%	0.3%
2023-03-23	Positive	Bengbu: cut minimum downpayment ratio to 20% for first-time home buyers, 30% for second-time home buyers	0.9%	3.0%	-2.1%
2023-03-24	Positive	CSRC: Further promote and normalize the issuance of infrastructure-related REITs, prioritise socially beneficial projects such as supermarkets, shopping malls and farmers' markets	-1.6%	-0.6%	-1.1%
2023-03-27	Positive	Xiamen: single citizens can purchase an additional home; Yancheng: providing housing subsidy, encourage the sale of second-hand houses that still have a HPF mortgage attached to them; Lishui: provide housing subsidy, encourage the sale of second-hand houses that still have a HPF mortgage attached to them	-3.0%	-1.8%	-1.2%
2023-03-28	Positive	Suzhou: raised HPF loan cap; Zhongshan: raised HPF loan cap for families with multiple children	1.5%	1.2%	0.3%
2023-03-29	Positive	Xiangyang: relaxed HPF policy, raised HPF loan cap, cut minimum downpayment ratio to 20% for first-time home buyers, 30% for second-time home buyers, provide housing subsidy, encourage the sale of second-hand houses that still have a HPF mortgage attached to them	0.9%	1.9%	-1.0%
2023-03-30	Positive	MNR, CBIRC: encourage and normalize the sale of second-hand houses that still have a HPF mortgage attached to them, aim to reach total coverage across different regions, financial institutions and property types; Xizang: encourage the sale of second-hand houses that still have a HPF mortgage attached to them; Putian: raised HPF loan cap for families with multiple children, cut minimum downpayment ratio to 20% for first-time home buyers, 30% for second-time home buyers	2.5%	0.6%	1.9%

Source: CREIS, Datastream, Morgan Stanley Research.

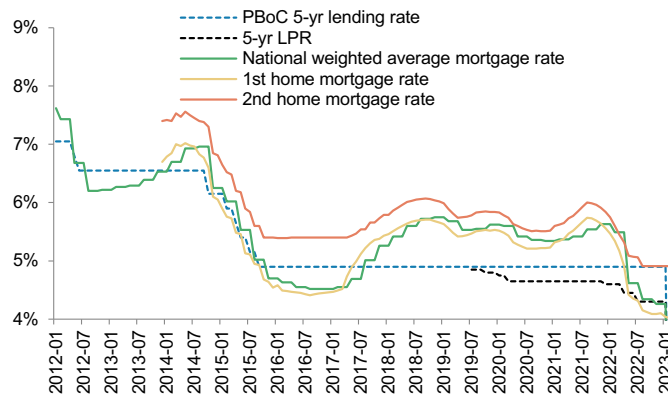
Section 9: Credit Environment

Exhibit 50: One-month pledged repo rate



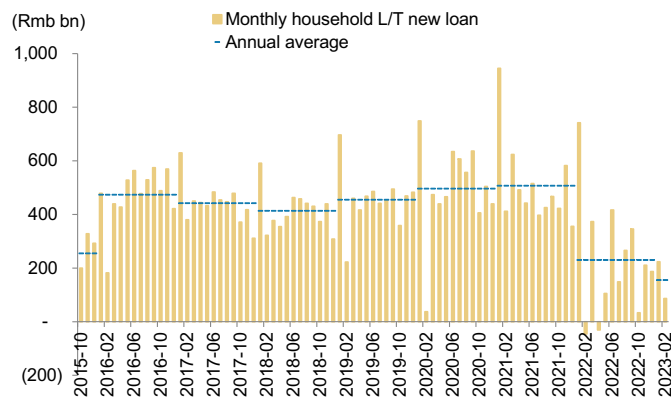
Source: CEIC, Morgan Stanley Research.

Exhibit 51: Mortgage rate



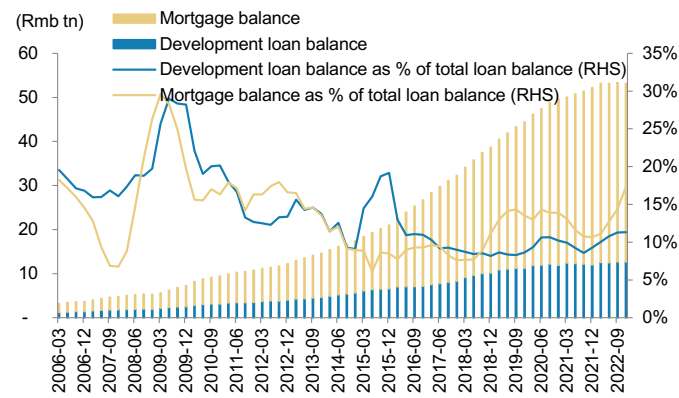
Source: CEIC, Morgan Stanley Research.

Exhibit 52: Mortgage lending



Source: CEIC, Morgan Stanley Research.

Exhibit 53: Mortgage balance



Source: CEIC, Morgan Stanley Research.

Section 10: Developers' Monthly Sales

Exhibit 54: Developers' monthly sales

Company	Ticker	Monthly (Rmb bn)												YoY	McM	YTD (Rmb bn)		YoY	
		2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10	2022-11	2022-12	2023-01	2023-02			2023-03	2022-03		2023-03
Agile	3883 HK	7.0	3.9	6.1	8.3	5.0	5.1	3.5	4.8	3.6	3.9	6.4	6.1	4.7	-32%	-23%	21	17	-18%
Aoyuan	3883 HK	4.5	1.6	2.4	3.0	1.1	1.3	1.0	0.9	0.7	0.3	0.7	0.7	1.6	-65%	116%	8	3	-63%
China SCE	1966 HK	8.0	4.5	4.8	6.1	5.0	3.5	4.5	4.6	4.2	4.6	3.1	3.8	4.6	-42%	21%	17	11	-34%
CIFI	884 HK	12.0	10.1	10.8	13.5	16.1	15.1	10.0	9.1	4.2	6.4	5.0	7.8	8.3	-31%	6%	29	21	-26%
CIVSK	001979 CH	22.1	14.1	16.1	41.3	23.9	23.8	35.0	24.9	23.5	42.6	15.8	22.5	34.0	53%	51%	47	72	53%
COLI	688 HK	22.7	20.4	26.4	43.5	17.5	22.5	22.8	31.3	24.1	38.1	13.2	27.4	43.0	90%	57%	48	84	73%
Country Garden*	2007 HK	30.1	22.6	28.7	34.5	30.1	28.9	32.0	33.3	26.0	22.0	22.0	24.9	25.0	-17%	1%	99	72	-28%
CR Land	1109 HK	20.9	15.1	20.3	39.7	28.1	22.3	30.7	27.5	22.2	49.6	16.0	24.2	38.8	86%	60%	46	79	72%
Gemdale	600383 CH	20.9	12.5	14.2	28.4	18.6	21.2	22.7	20.3	18.0	20.4	9.2	14.8	20.1	-4%	36%	46	44	-3%
Greentown	3900 HK	16.4	10.5	10.8	26.1	20.3	21.5	15.6	20.1	23.2	27.2	10.5	14.3	24.3	48%	70%	38	49	31%
GZ R&F	2777 HK	4.4	4.3	4.1	4.7	1.9	2.5	2.3	2.1	1.2	2.0	1.4	2.1	1.7	-60%	-18%	13	5	-61%
Jinmao	817 HK	14.7	10.2	9.0	19.0	10.5	16.5	13.1	13.2	14.3	17.5	10.0	14.1	20.1	37%	42%	32	44	40%
KWVG	1813 HK	4.5	4.4	4.1	4.7	4.8	3.9	4.2	4.2	3.9	3.8	3.6	4.3	3.9	-15%	-11%	13	12	-10%
Logan*	3380 HK	3.9	3.2	3.5	3.7	2.7	3.0	2.8	2.8	1.2	1.8	1.1	2.1	3.1	-20%	46%	17	6	-63%
Longfor	960 HK	16.9	11.3	13.9	23.5	18.2	22.3	19.2	20.2	17.5	18.4	10.8	17.4	22.5	33%	29%	37	51	37%
Midea RE	3990 HK	5.8	4.6	7.3	8.1	7.5	6.0	6.0	8.2	5.5	6.0	6.5	8.5	8.6	50%	1%	20	24	18%
Poly	600048 CH	38.4	30.5	38.0	51.0	33.0	38.5	38.4	43.0	37.0	57.2	29.5	34.3	50.3	31%	47%	91	114	26%
Powerlong	1238 HK	4.3	3.1	3.8	4.2	3.2	2.7	2.4	3.1	3.2	3.0	2.0	3.3	3.5	-19%	5%	12	9	-27%
Ronshine	3301 HK	5.4	4.3	5.1	9.1	7.6	2.7	4.1	2.5	1.2	1.1	1.0	1.3	1.5	-72%	15%	20	4	-81%
Seazen H	1030 HK	12.0	9.0	11.1	14.0	10.9	9.5	8.3	9.1	6.5	6.6	5.8	7.8	7.9	-34%	2%	31	22	-31%
Shimao	813 HK	7.3	6.0	6.1	9.5	6.8	6.2	8.0	8.2	6.5	7.0	4.5	4.1	6.2	-15%	51%	22	15	-33%
Sino-Ocean	3377 HK	6.9	6.8	7.4	13.7	9.0	9.1	8.1	9.5	10.9	10.8	3.3	5.1	8.2	20%	62%	15	17	10%
Sunac	1918 HK	22.1	13.6	12.9	14.0	11.0	10.8	8.7	9.8	8.0	8.2	7.2	10.9	11.2	-49%	3%	72	29	-60%
Times	1233 HK	4.6	3.6	4.5	5.2	2.8	2.3	2.1	2.1	1.6	1.6	0.9	2.0	2.6	-42%	35%	14	5	-62%
Vanke A	000002 CH	41.5	30.8	30.8	47.2	33.7	31.0	34.7	32.1	30.4	39.8	28.6	30.1	42.6	3%	42%	107	101	-5%
Yuexiu	123 HK	6.0	12.5	8.3	14.3	6.0	8.1	16.7	11.1	11.8	22.1	8.9	13.7	21.2	257%	55%	14	44	217%
Yuzhou	1628 HK	3.5	2.6	2.9	4.0	3.0	2.6	2.3	2.8	2.2	1.8	1.5	1.8	2.3	-36%	29%	11	6	-52%
Zhenro	6158 HK	2.6	2.3	2.3	2.7	2.1	1.7	1.9	2.2	1.7	2.6	1.4	1.6	1.8	-30%	12%	14	5	-66%
Zhongliang	2772 HK	6.8	4.1	6.0	7.0	4.7	4.2	4.5	5.5	4.4	4.0	3.7	4.0	3.8	-45%	-7%	22	11	-47%
Zhongnan	000961 CH	6.1	4.9	5.0	6.8	4.9	5.0	4.8	5.1	4.4	7.7	3.2	4.4	4.4	-28%	0%	16	12	-26%
Aggregate		382.2	287.5	326.7	510.8	349.8	353.6	370.5	373.5	323.1	438.0	236.7	319.6	431.9	13%	35%	993	988	0%
Median															-18%	29%			-26%
SOE Median															37%	51%			40%
POE Median															-31%	6%			-33%
Top 30 (attributable)		278	232	259	408	281	300	295	303	302	396	205	274	381	37%	39%	758	860	13%
Top 50 (attributable)		325	289	311	486	337	357	342	362	355	455	239	321	442	36%	38%	925	1,001	8%
Top 100 (attributable)		398	348	368	587	420	434	425	428	435	538	279	375	520	31%	38%	1,131	1,174	4%

Source: Company data, CRIC, Morgan Stanley Research. * Country Garden and Logan report attributable sales; the rest report gross sales.

Section 11: Valuation and Share Price Performance

Valuation summary

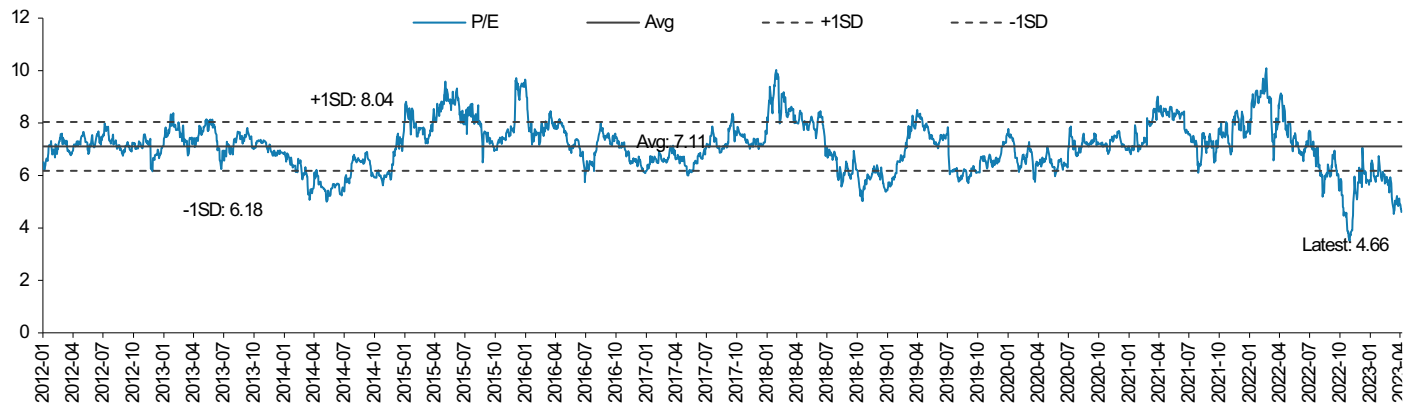
Exhibit 55: Industry valuation summary

H Share	Ticker	Mkt Cap (USD mn)	Last Price (LoC)	TP	Upside	Rating	NAV (LoC)	NAV Discount	P/E			P/B		Gearing		Yield	
									2022A	2023E	2024E	2021A	2022A	2021A	2022A	2022A	2023E
Agile	3383.HK	998	1.66	2.20	33%	UW	4.41	-62%	1.5	1.6	1.7	0.1	0.1	77%	71%	0.0%	0.0%
Country Garden	2007.HK	7,245	2.05	2.40	17%	EW	3.42	-40%	18.5	4.6	4.6	0.2	0.2	45%	40%	0.0%	2.2%
CIFI	0884.HK	1,012	0.76	1.07	41%	UW	2.13	-64%	1.2	1.1	1.1	0.1	0.1	66%	70%	0.0%	0.0%
COLI	0688.HK	27,993	20.00	22.60	13%	OW	32.35	-38%	7.7	7.2	6.7	0.5	0.5	31%	43%	4.1%	4.4%
CR Land	1109.HK	32,738	35.90	48.60	35%	OW	69.50	-48%	8.1	7.7	7.4	1.0	0.9	28%	38%	4.6%	4.8%
Jinmao	0817.HK	2,350	1.38	2.40	74%	OW	4.37	-68%	3.7	3.3	3.3	0.3	0.3	101%	120%	8.2%	10.7%
KWG	1813.HK	468	1.07	2.02	89%	EW	3.68	-71%	1.5	1.3	1.2	0.1	0.1	79%	89%	0.0%	7.8%
Longfor	0960.HK	17,355	21.40	31.10	45%	OW	47.92	-55%	5.1	5.1	5.1	0.9	0.8	47%	58%	6.2%	5.9%
Seazen H	1030.HK	1,699	1.88	5.24	179%	OW	9.53	-80%	2.3	1.8	1.9	0.2	0.2	50%	50%	0.0%	5.4%
Vanke H	2202.HK	25,698	12.00	13.36	11%	UW	19.09	-37%	6.0	6.2	7.6	0.5	0.5	30%	44%	6.8%	5.6%
Median								-59%	4.4	3.9	4.0	0.3	0.3	48%	54%	2.1%	5.1%
A Share																	
CMSK	001979.SZ	17,368	15.00	17.62	17%	EW	23.50	-36%	19.1	13.1	12.5	1.4	1.3	46%	59%	2.2%	3.9%
Gemdale	600383.SS	5,951	8.81	15.10	71%	OW	20.14	-56%	4.8	4.4	4.8	0.6	0.6	55%	45%	5.3%	7.7%
Poly	600048.SS	27,133	15.15	20.58	36%	OW	24.22	-37%	6.8	6.5	6.9	1.0	0.9	65%	65%	3.7%	3.8%
Seazen A	601155.SS	5,940	17.60	27.20	55%	EW	49.51	-64%	5.2	4.6	4.9	0.7	0.6	37%	47%	0.0%	2.2%
Vanke A	000002.SZ	26,308	15.70	13.87	-12%	UW	16.32	-4%	9.2	9.5	11.6	0.8	0.8	30%	44%	4.4%	3.7%
Median								-37%	6.8	6.5	6.9	0.8	0.8	46%	47%	3.7%	3.8%
Median (A+H)								-55%	5.2	4.6	4.9	0.5	0.5	47%	50%	3.7%	4.4%

Past performance is no guarantee of future results. Results shown do not include transaction costs. E = Morgan Stanley Research estimates. Source: Bloomberg, company data, Morgan Stanley Research; prices as of the close on April 10, 2023.

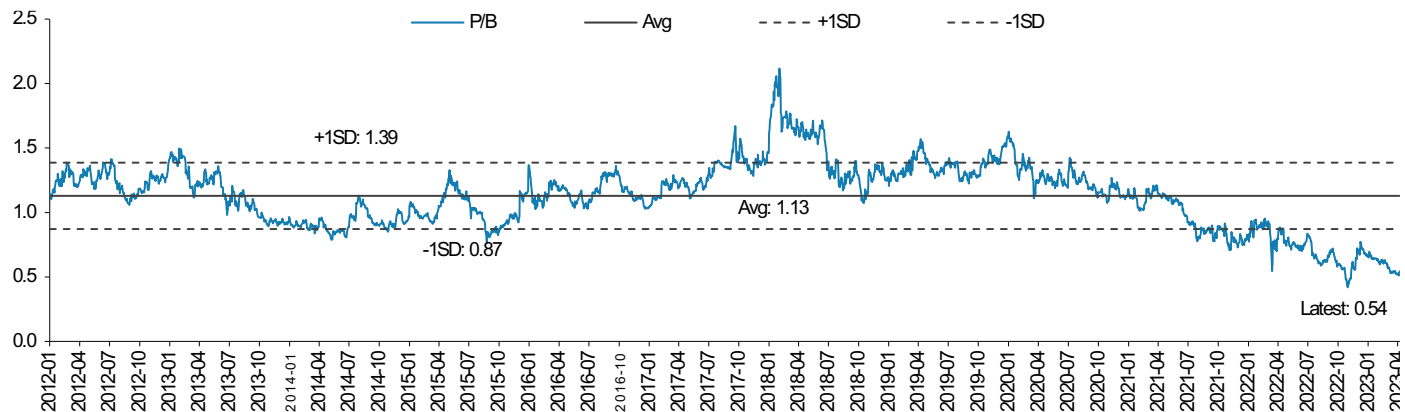
P/E and P/B charts

Exhibit 56: Industry 12-month forward P/E



Source: Bloomberg, company data, Morgan Stanley Research

Exhibit 57: Industry P/B



Source: Bloomberg, company data, Morgan Stanley Research

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(as of March 31, 2023)

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	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF OTHER MISC
Overweight/Buy	1354	37%	279	42%	21%	591	38%
Equal-weight/Hold	1651	45%	302	46%	18%	722	47%
Not-Rated/Hold	5	0%	1	0%	20%	1	0%
Underweight/Sell	646	18%	79	12%	12%	229	15%
TOTAL	3,656		661			1543	

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INDUSTRY COVERAGE: China Property

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/10/2023)
Patrick Jiang		
China Jinmao Holdings Group Ltd (0817.HK)	O (12/18/2019)	HK\$1.38
KWG Group Holdings Ltd (1813.HK)	E (12/21/2022)	HK\$1.07
Stephen Cheung, CFA		
Agile Group Holdings Ltd (3383.HK)	U (12/07/2021)	HK\$1.66
China Merchants Shekou Industrial Zone (001979.SZ)	E (05/06/2021)	Rmb15.00
China Overseas Land & Investment Ltd. (0688.HK)	O (01/02/2019)	HK\$20.00
China Resources Land Ltd. (1109.HK)	O (01/02/2019)	HK\$35.90
China Vanke Company Ltd. (2202.HK)	U (11/30/2022)	HK\$12.00
China Vanke Company Ltd. (000002.SZ)	U (11/30/2022)	Rmb15.70
CIFI Holdings Group Company Ltd. (0884.HK)	U (11/30/2022)	HK\$0.76
Country Garden Holdings Company Limited (2007.HK)	E (10/10/2022)	HK\$2.05
Gemdale Corporation (600383.SS)	O (11/30/2022)	Rmb8.81
Longfor Group Holdings Ltd. (0960.HK)	O (01/02/2019)	HK\$21.40
Poly Developments and Holdings Group (600048.SS)	O (09/15/2021)	Rmb15.15
Seazen Group Ltd (1030.HK)	O (12/13/2022)	HK\$1.88
Seazen Holdings Company Ltd. (601155.SS)	E (10/10/2022)	Rmb17.60

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: China Property Management & Services

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/06/2023)
Cara Zhu		
China Overseas Property Holdings Ltd (2669.HK)	O (12/08/2021)	HK\$9.46
Greentown Service Group Co Ltd (2869.HK)	E (09/15/2022)	HK\$5.05
Jinke Smart Services Group Co. (9666.HK)	E (09/15/2022)	HK\$11.74
KWG Living Group Holdings Ltd. (3913.HK)	U (12/08/2021)	HK\$1.12
Onewo Inc (2602.HK)	O (02/28/2023)	HK\$36.00
Poly Property Services Co Ltd (6049.HK)	O (09/15/2021)	HK\$47.15
Powerlong Commercial Management Hlgs Ltd (9909.HK)	O (08/20/2021)	HK\$5.22
Chloe Liu		
A-Living Services Co Ltd (3319.HK)	U (04/19/2021)	HK\$6.53
Central China New Life Ltd (9983.HK)	U (04/19/2021)	HK\$2.67
China Resources Mxc Lifestyle Services (1209.HK)	O (06/30/2021)	HK\$40.80
Country Garden Services Holdings Co Ltd (6098.HK)	O (08/27/2020)	HK\$12.84
Ever Sunshine Lifestyle Services Grp Ltd (1995.HK)	E (12/05/2022)	HK\$3.05
Shimao Services Holdings Ltd (0873.HK)	U (04/20/2022)	HK\$1.91
Sunac Services Holdings Ltd (1516.HK)	E (04/20/2022)	HK\$3.23

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.