

**2020 2021**

**CHINA REAL ESTATE MARKET REPORT**

**REICO**

**2021.1**

" REICO "

" REICO "  
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" REICO "

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2020	3
	3
	5
	7
	8
	11
2021	15
	18
	19
" "	22
" "	22
" "	24

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2020

■  
7% 6  
2.6% 8.7%

2020

■ " "  
■ 7 30  
■ " "

2021

■  
■  
■  
■

" "

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■

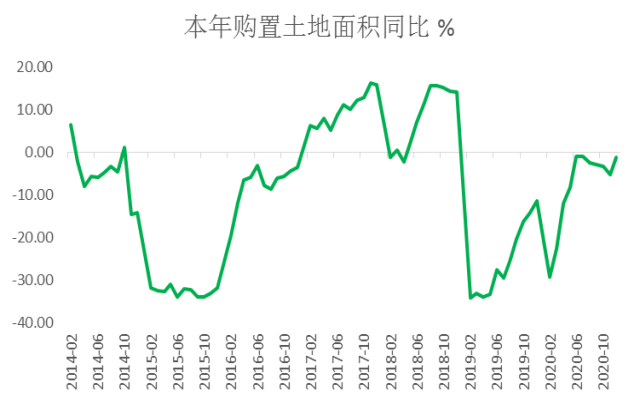
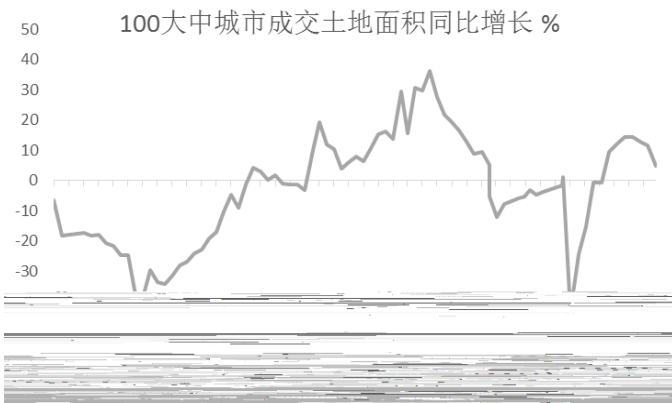
" "

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■  
■

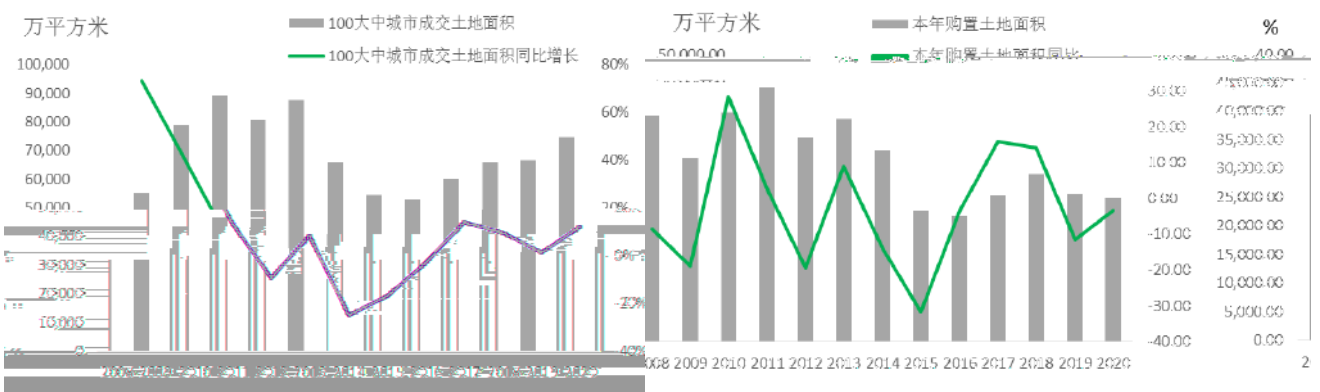
# 2020

9

2020	100		2020	100	17248	3%	100
	9		6.98	5%		4	
		2020	1	100		44%	2-4
			5	8		15%	9
		11	12	100			
		2020					2020
2020			25536		1.1%		10
			1.73		17.4%		
			2		29.3%		9-11
			12				
		2020	11		6.5		12.9%
			4.8				



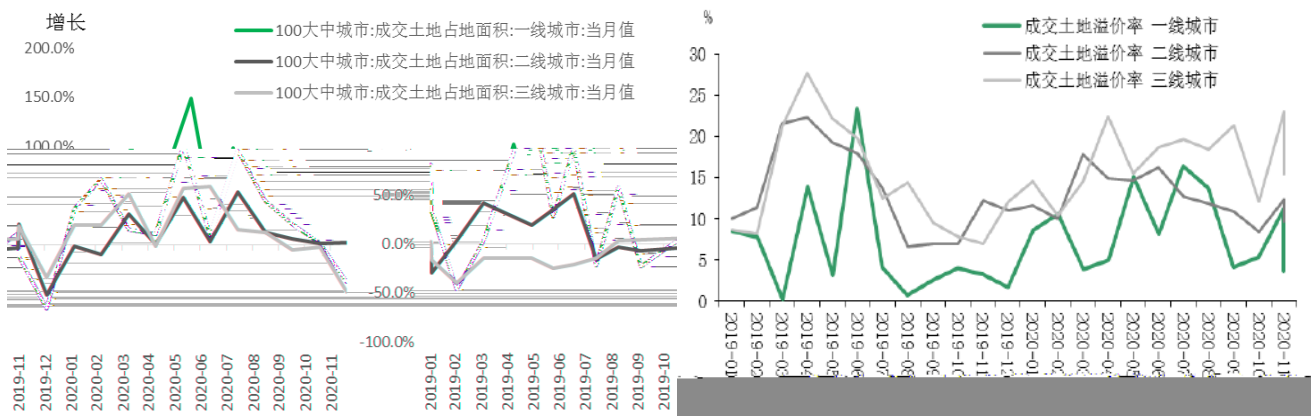
wind REICO



wind REICO

2020	9	2020	100	9
		12	40%	11
2020	9	2020	100	15%
		10%	15%	2
			17.2%	10
		12.6%		12
				10%
				8.8%

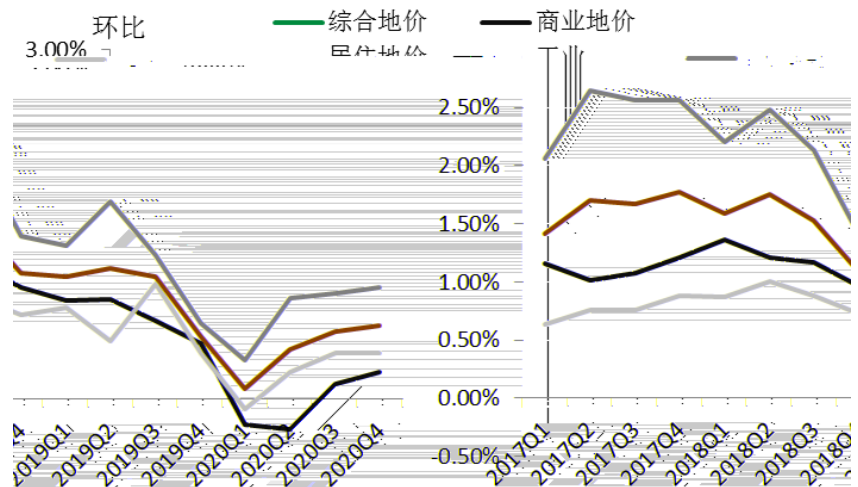
2020 9



wind REICO

2020	2020	2020
		1.74%
		2.1
		1-4
	0.09%	0.43%
	0.58%	0.63%

2020

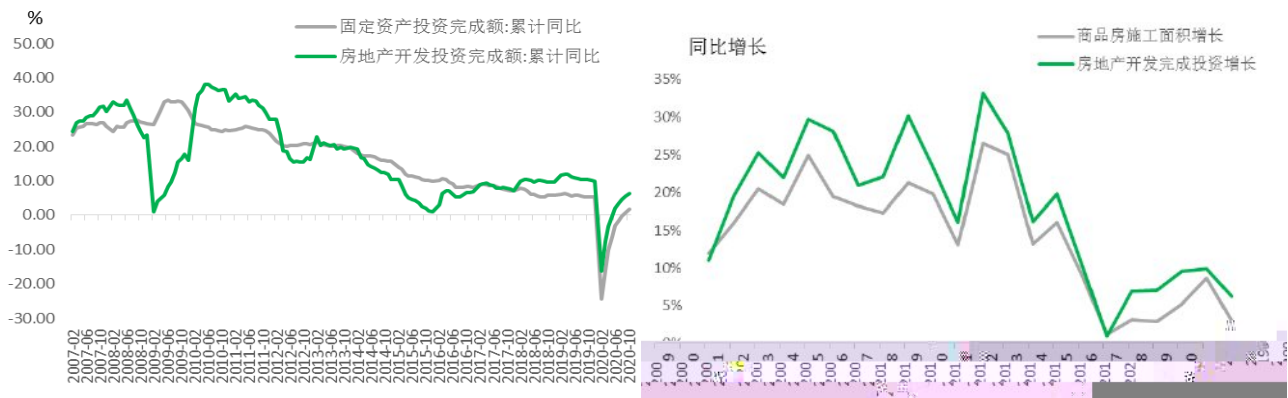


REICO

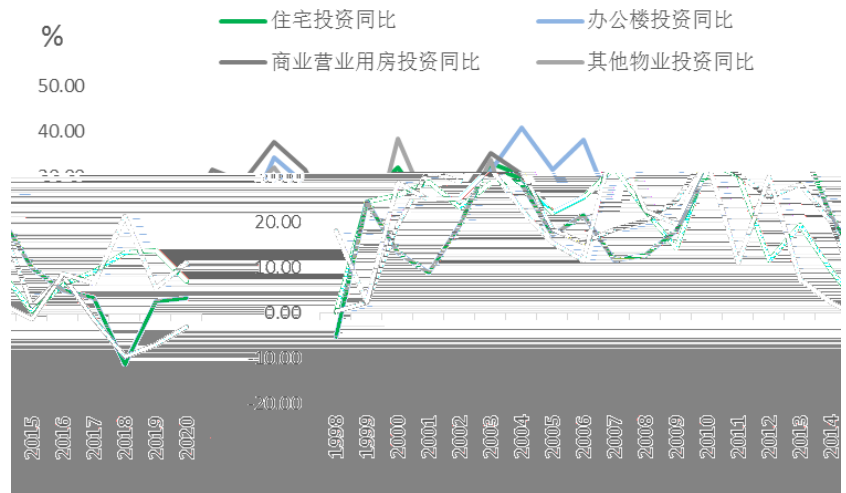
	2020		3.11%	1.9	
		-0.11%	3		0.95%
		1.75			
<b>2020</b>	2020				
	2020				
		0.84%	1.79%	1.45%	1
					3.7
					4

<b>2020</b>	3		2020		2
			24.5%		1-6
				14.1	7%
		2.9		4.1	

**2020**



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REICO





2020

2020	176086	2.6%	2.7
	173613	8.7%	1.2
1-2			
40%	8		10



REICO

2020



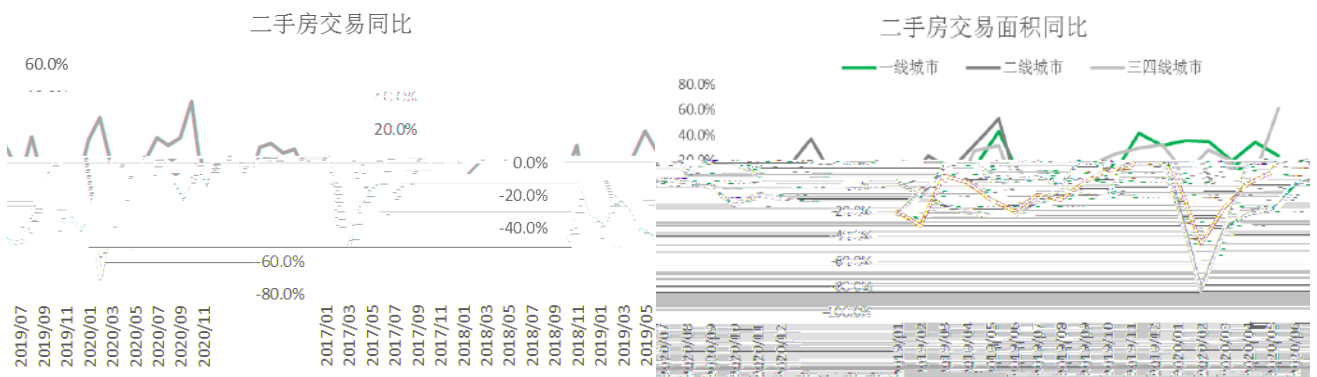
REICO

2020

154878

3.2%

	3334	10.4%	9288
	8.7%	2018-2020	
10	2020	6%	
	13%	18%	13%
	2		
	70%	3-6	6
	12.3%	10-12	7
	1.1%		12



wind REICO

1

2020	70	2020	70	2.22%	3.86%	0.8	2.6
		70		5%			70
						3%	
9		2020		2			
		3		8			
	0.6%					9	
		12		0.15%			
	0.1%	9		11	70		
			34	12	42		
			12	38			

2011

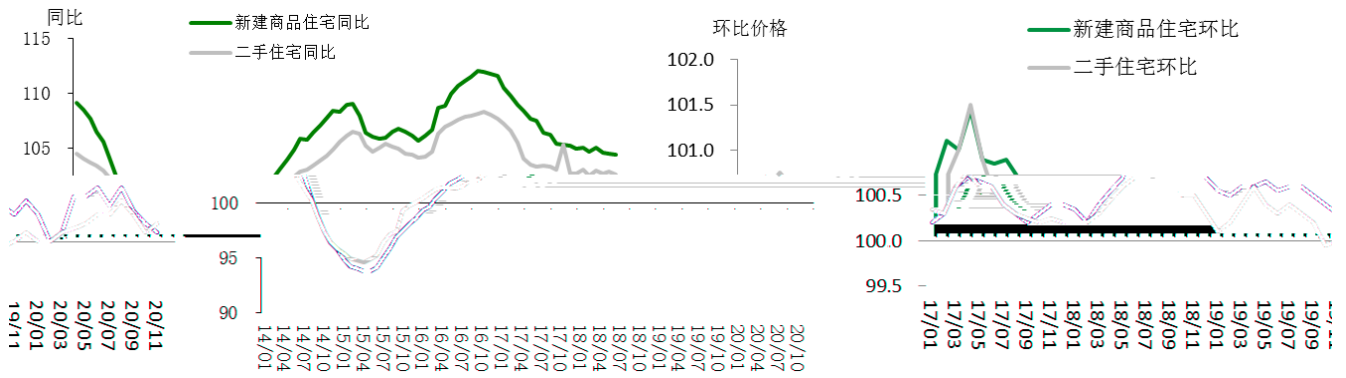
70

70

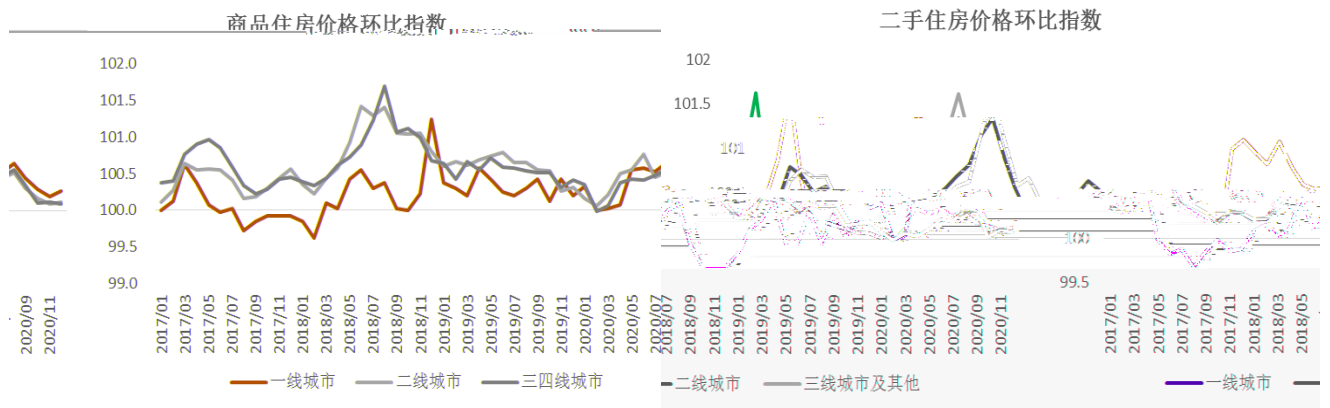
2020

8.2%  
0.2  
4% 2.4%  
3.4% 1.5%

70



REICO



REICO

2020 70

10

10

2020 70

9

23

10



**2020**

2020

-

2020

4.8

13%

0.95

45%

wind REICO

16

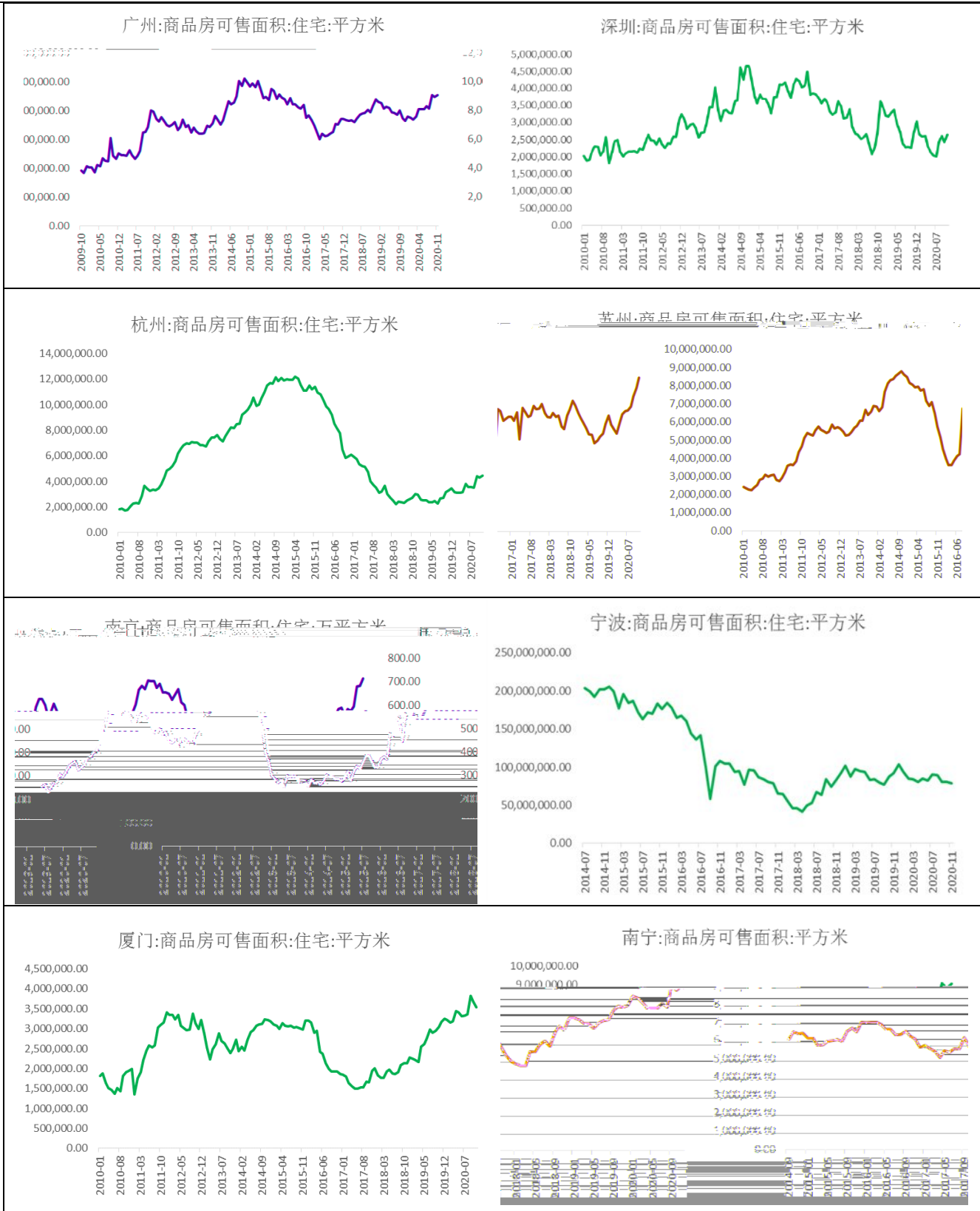
2020

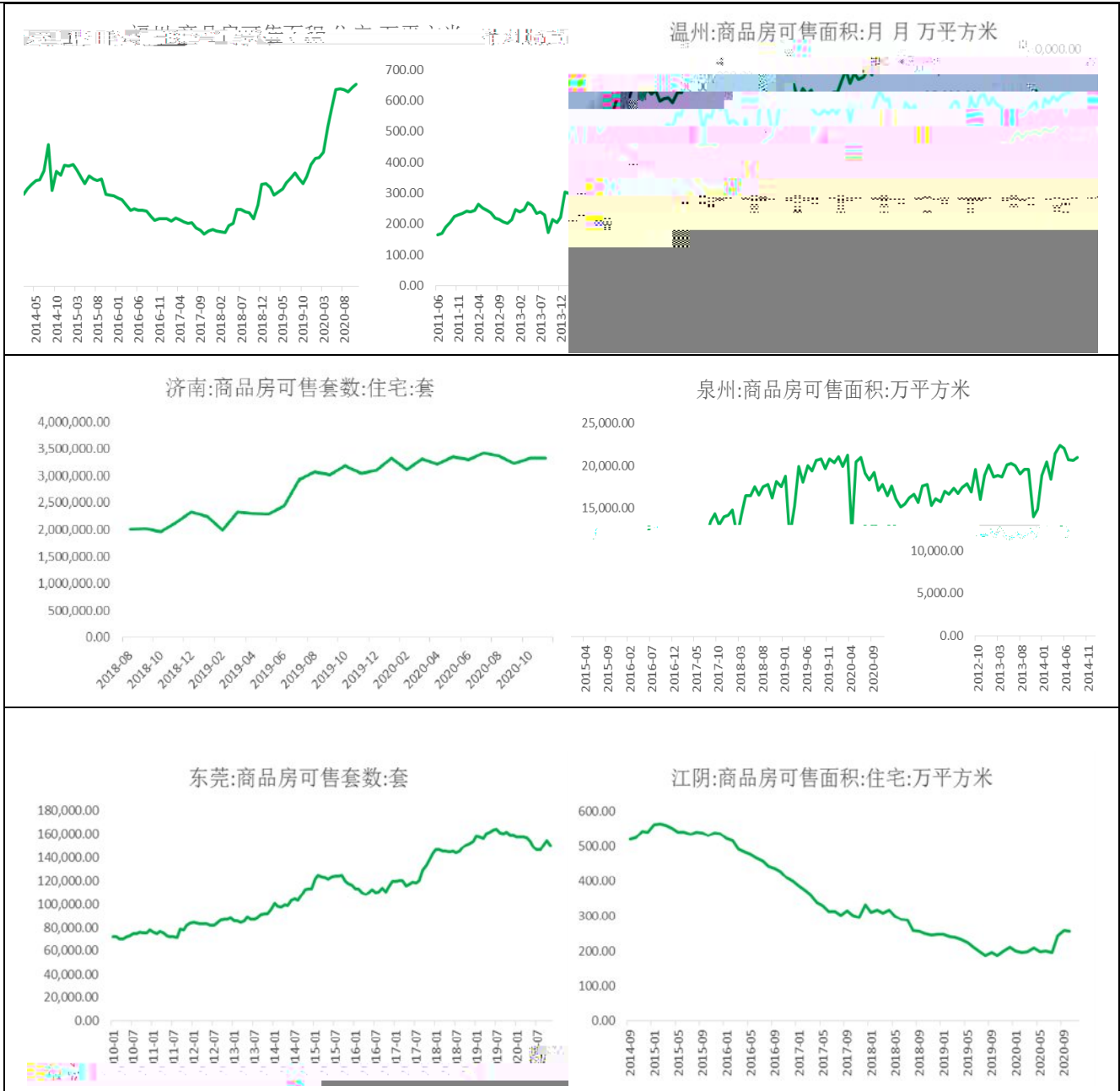
16.5% -11.2% 24.4% -1.4%

43.4% 29.2% 43% 84.9% 11.3% 15%

9% 24.6% -14.7%

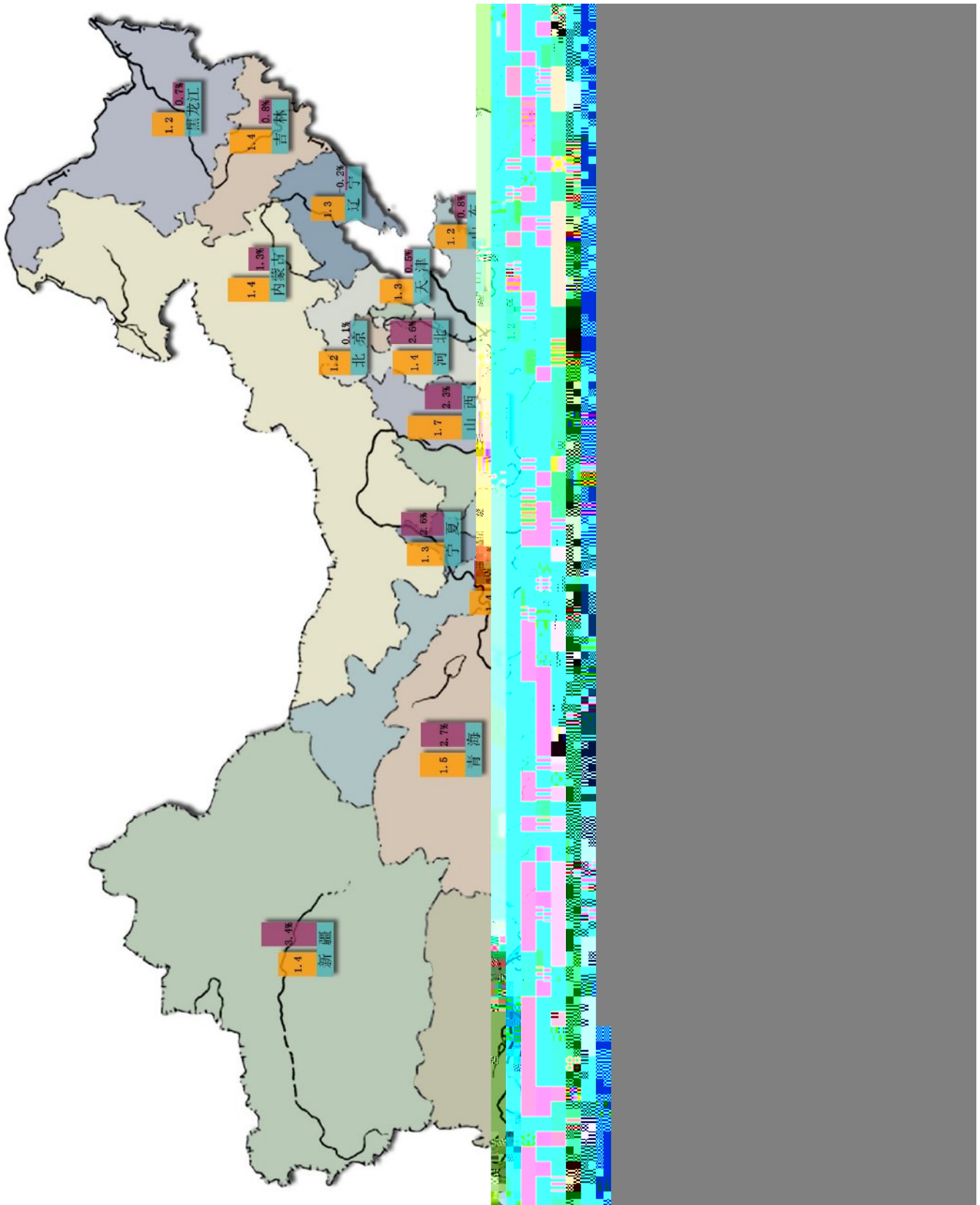
-5.9% 36.6% 7.6%





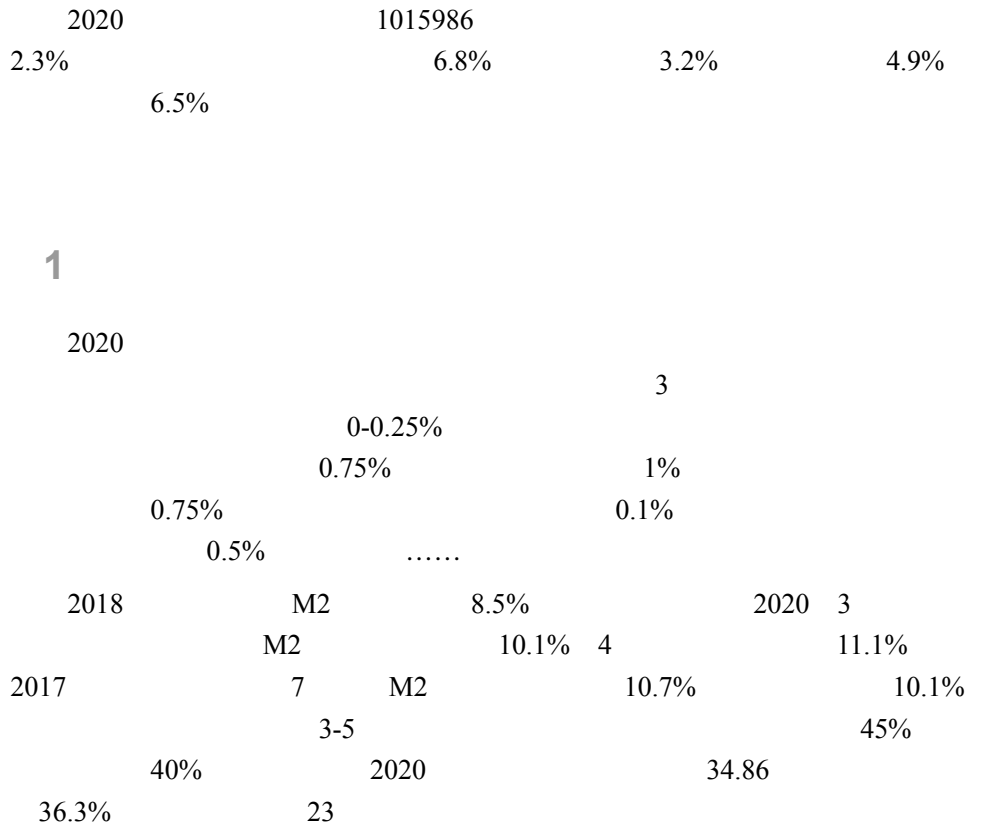
Wind

REICO

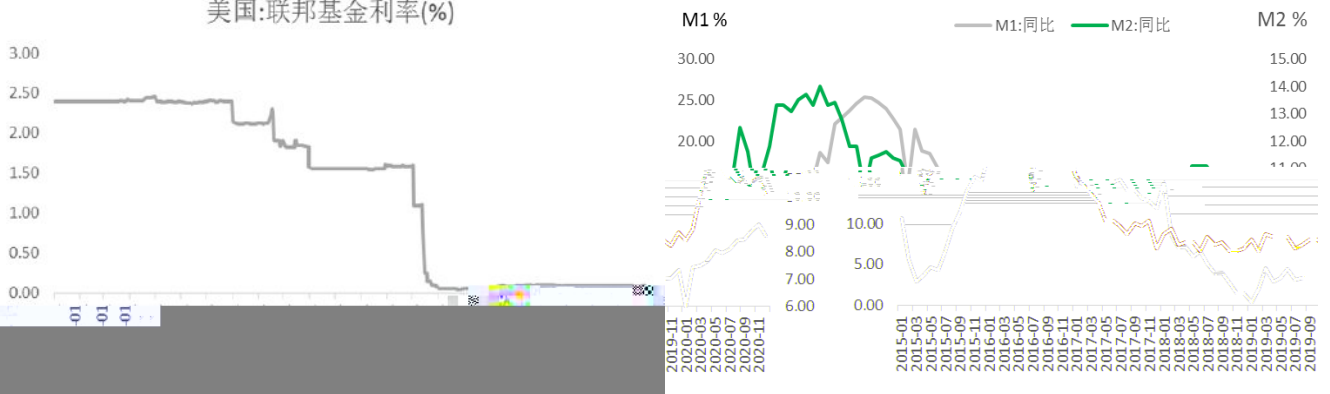




# 2021



美国:联邦基金利率(%)





2020 1

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4

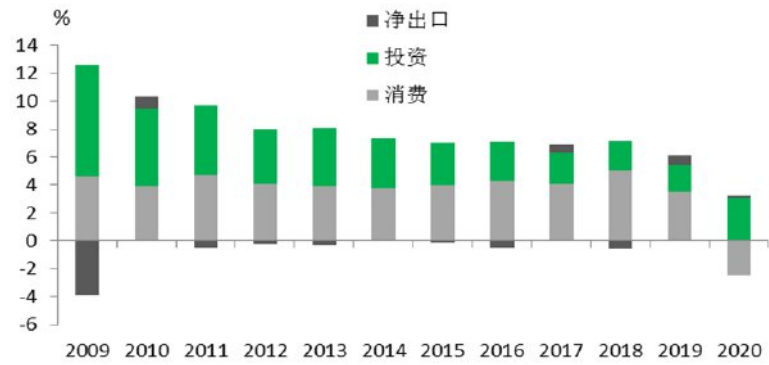
5

5

60%  
0.1

GDP 0.7%

-2.5 3.1



REICO

4

2020 4

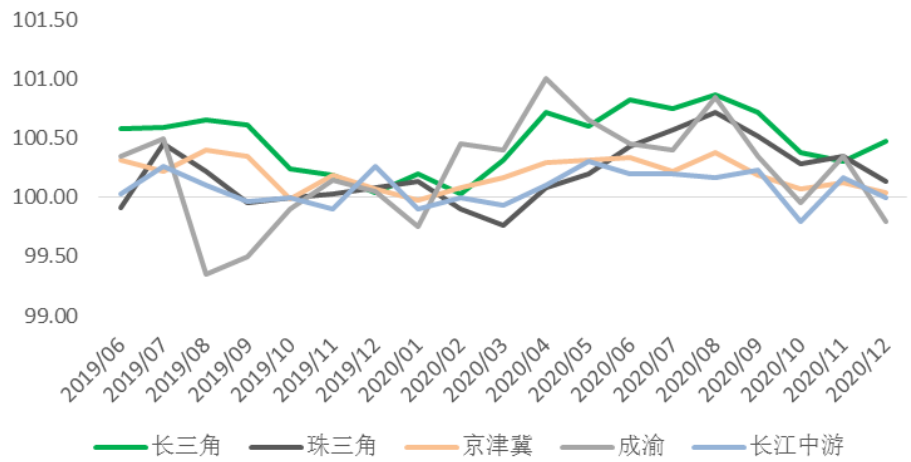
6

2020 3

6

2020

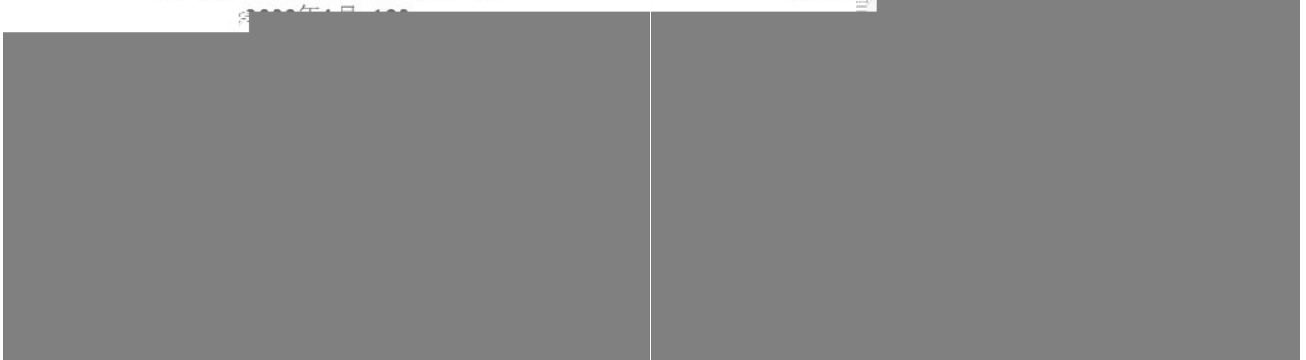
二手住房价格环比指数



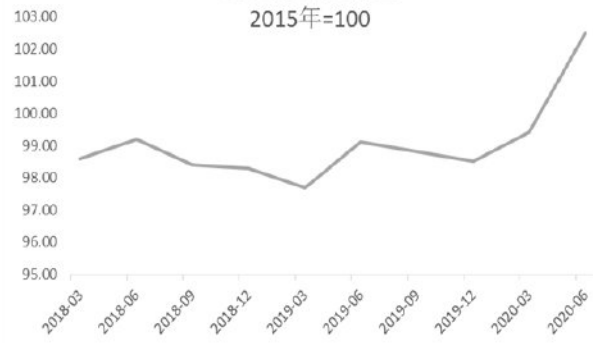
REICO

美国:标准普尔/CS房价指数:纽约

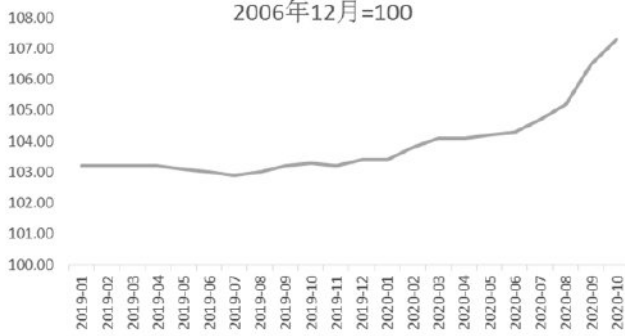
美国:标准普尔/CS房价指数:洛杉矶



意大利:房价指数  
2015年=100



加拿大:新屋价格指数  
2006年12月=100



Wind REICO

" "

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" "

" "

7 24

10

"

"

8

8 22

12 3  
 "  
 7 30  
 7  
 715  
 3 3 5  
 3 30%  
 50% 60% 1  
 70% 80% 2 5 750  
 1.0 120  
 144  
 9  
 " " 2020 8  
 " " 70% 100% 1  
 " " " " 2019 6  
 " " " " " 5%  
 " " " " " 10% " "  
 100 15% 2019  
 86 22 36 28 14

2000	20%	40%	27%	13%
1500-2000	25%	75%	0	0
1000-1500	25%	50%	25%	0
500-1000	14%	43%	36%	7%
500	24%	27%	29%	20%

2019

# 2

2020

2020 12

2020 8 " " 2021

2021 2021

**2021** " "

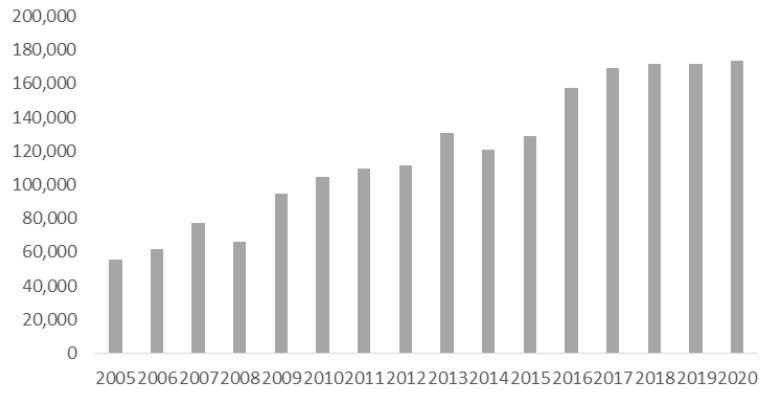
" "

" "

2020



商品房销售面积:万平方米



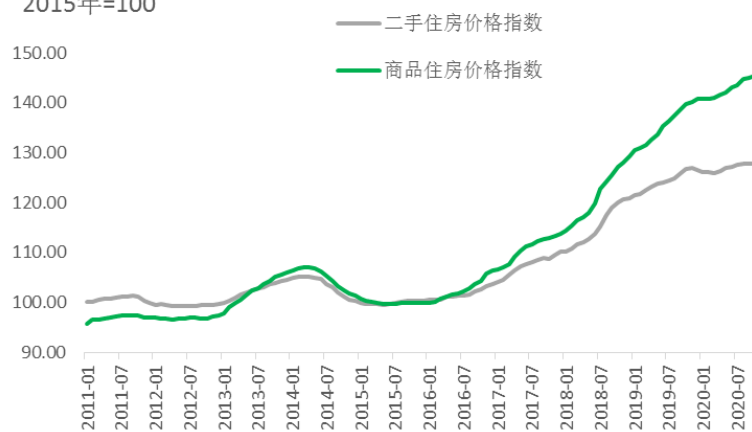
REICO

2018

Year	2017	2017	2017	-2020
	37%	23%		
2017-2020	11%	30%	31%	13%
2018-2020	20%	70		25

70

2015年=100



REICO

2015 =100

" "

90 20

" "

"

6.7 1985 10 1978 2019 39.8 2015

1% 1.07 " " 79.2%

1.1 80 2002

1 1.08 1965-2009

1.12 60 1 80

1.08 1.1

40 GDP 7% 1980 9.4-9.5% 2007 14.2% 2015

0.7 6.1% 14.2% 6.1% 8.1

5% " "

25-45 50 1963-1974

1980 1995-2015 25-44

20 " " 2016-2030 25-

44 2016-2020 1800 2021-

2025 2200 2026-2030 3000

2019 84843

60.6% 1996 1000 2000 " "

15-44

" " " " 1.21 "

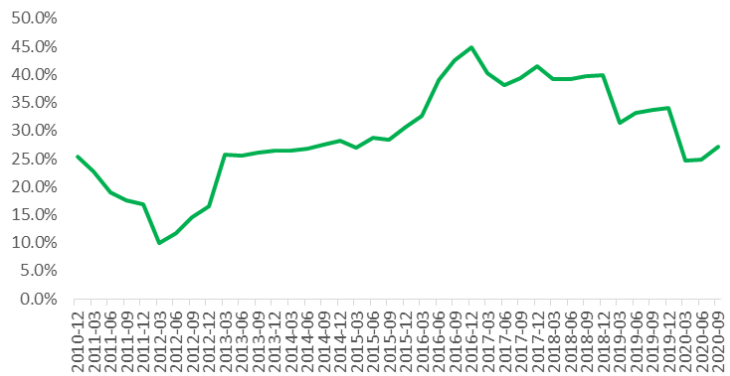
" 1.39 " " " "

" 1.13 " " " "

1 1500

"	"				
2020	10				
		"	"		
			2016		
		2016			45%
2016		20	2017-2018		40%
		2019			
	ABS				
	2020		"	"	
		"	"	"	
	" "				
		"	2019		

新增房地产贷款在新增贷款中占比



REICO

				2016
5				
[2016]39				2016
"		"	"	
		" "		
		"		

