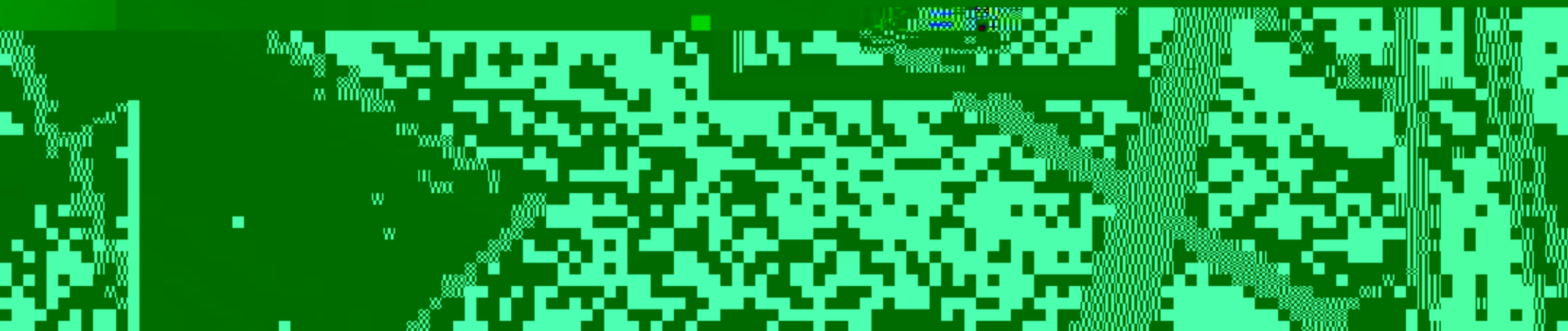




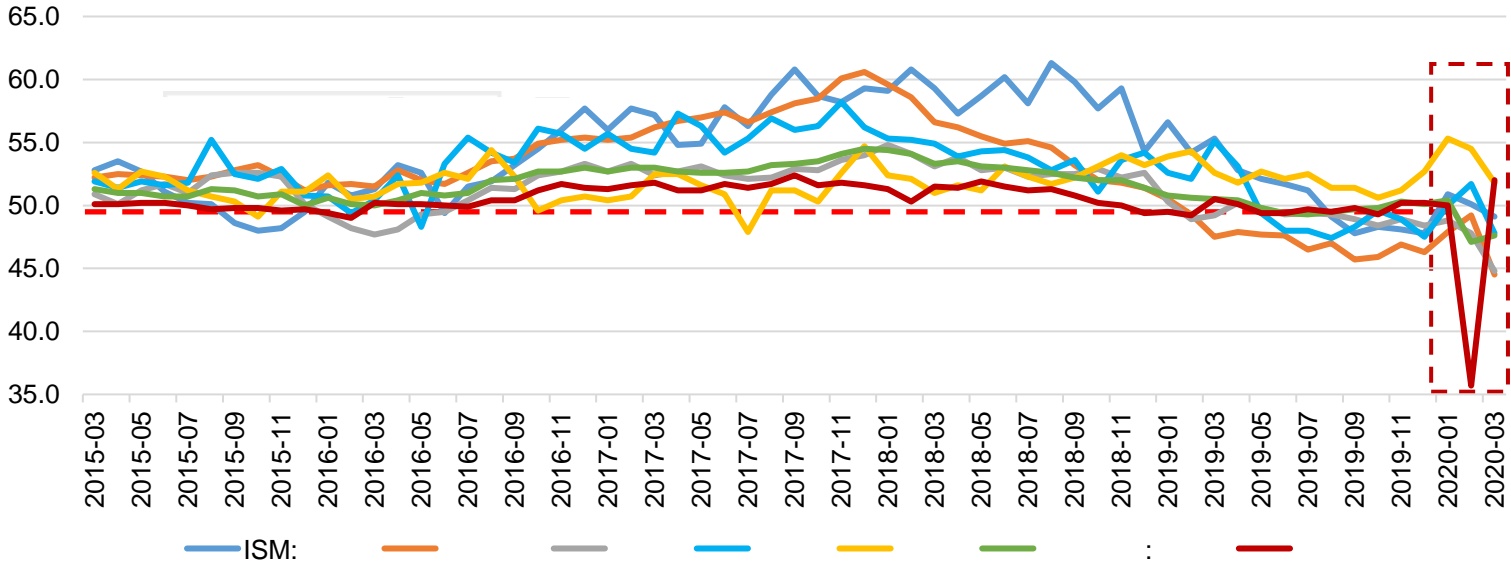
# 秀地，市场引领与后市展望



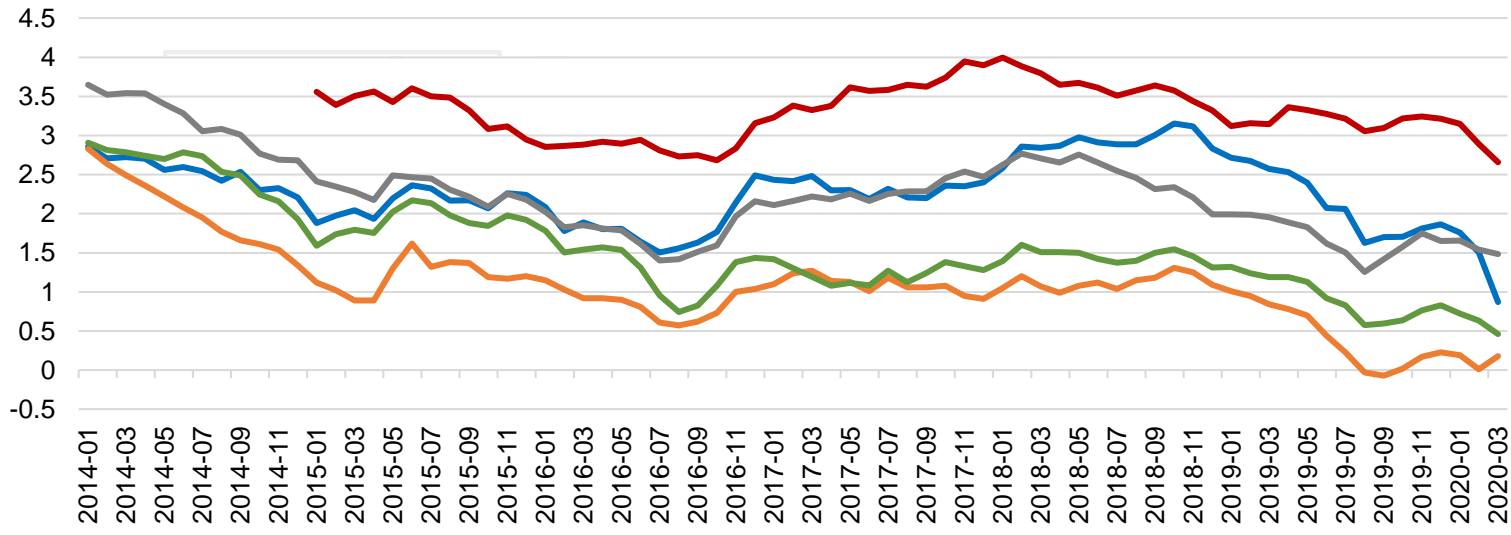
—



# PMI



10 (%)



,BIS,WIND,

"

"

8

PMI

"

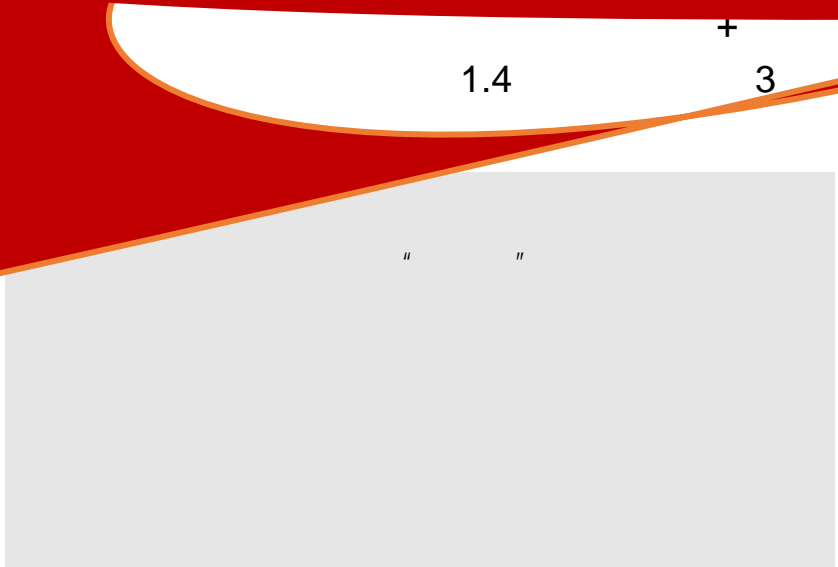
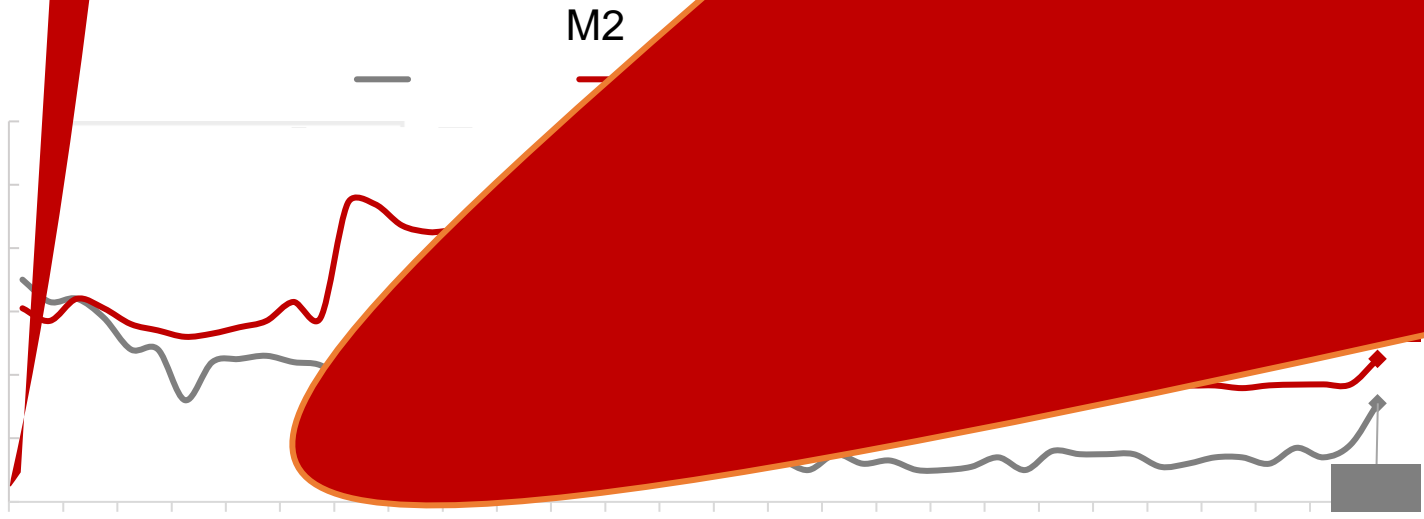
"

"

QE"

"

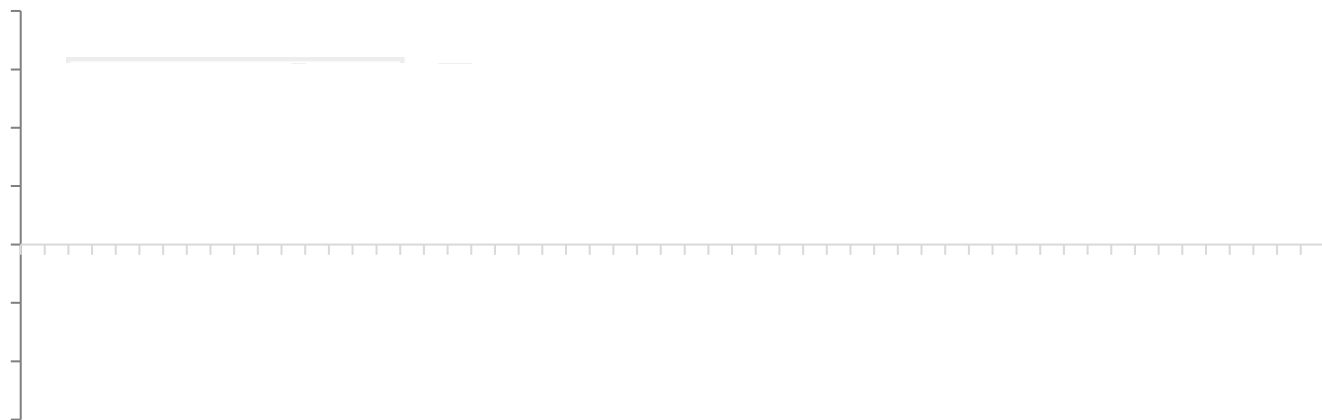
"







(%)



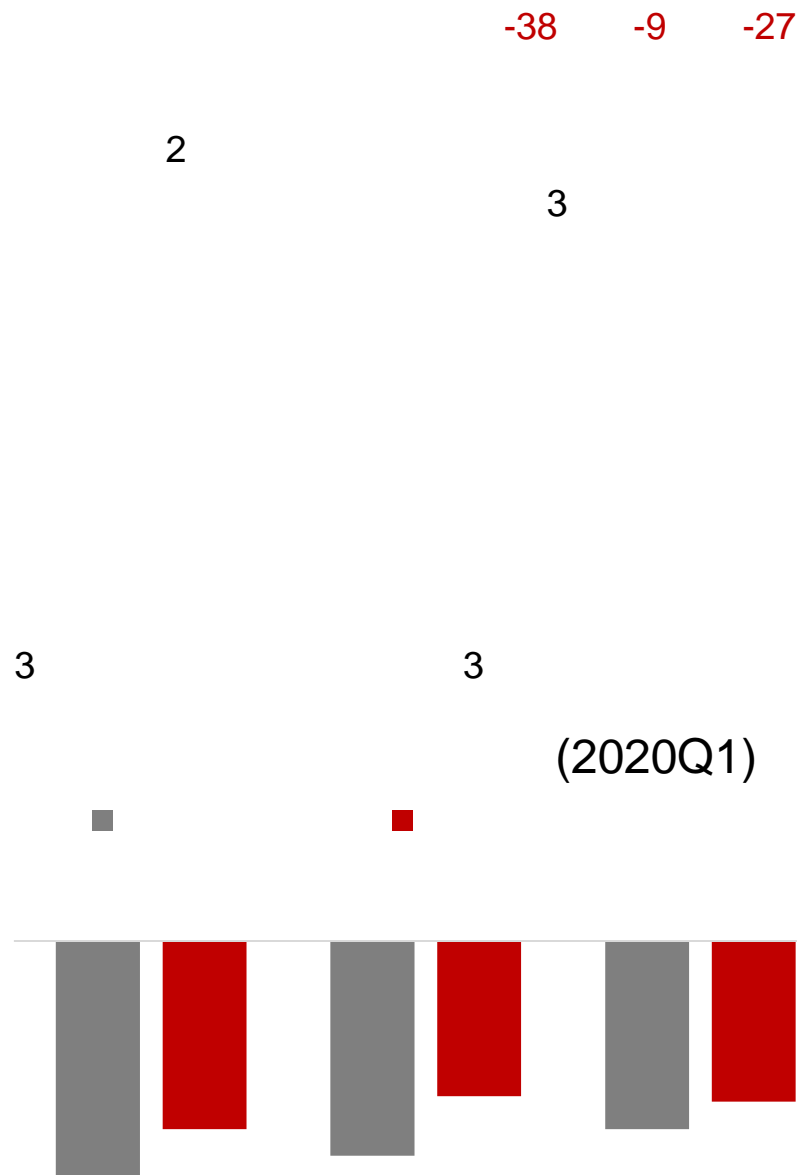
(2020Q1)

	( )	(%)	( )	(%)
2020 1-2	0.85	-39.9%	0.75	-39.2%
2020 3	1.35	-14.1%	1.17	-13.8%

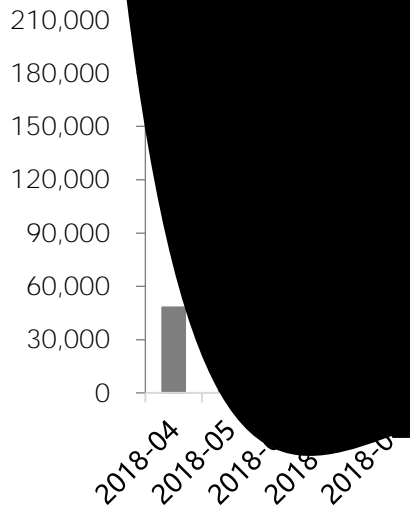


2020Q1		环比		同比		2020Q1		环比		同比	
量	价	量	价	量	价	量	价	量	价	量	价
119	5%	47	28%	47	28%	47	28%	47	28%	47	28%
212	8%	15	32%	15	32%	15	32%	15	32%	15	32%
611	8%	234	32%	234	32%	234	32%	234	32%	234	32%
155	13%	393	42%	393	42%	393	42%	393	42%	393	42%
93	24%	609	36%	609	36%	609	36%	609	36%	609	36%
247	25%	621	15%	621	15%	621	15%	621	15%	621	15%
95	25%	460	14%	460	14%	460	14%	460	14%	460	14%
138	28%	340	3%	340	3%	340	3%	340	3%	340	3%
141	32%	227	11%	227	11%	227	11%	227	11%	227	11%
70	33%	343	14%	343	14%	343	14%	343	14%	343	14%
105	33%	169	17%	169	17%	169	17%	169	17%	169	17%
189	42%	177	20%	177	20%	177	20%	177	20%	177	20%
111	45%	571	27%	571	27%	571	27%	571	27%	571	27%
89	45%	22	30%	22	30%	22	30%	22	30%	22	30%
105	49%	100	32%	100	32%	100	32%	100	32%	100	32%
163	53%	3,030	9%	3,030	9%	3,030	9%	3,030	9%	3,030	9%
182	55%	431	16%	431	16%	431	16%	431	16%	431	16%
265	58%	69	9%	69	9%	69	9%	69	9%	69	9%
192	59%	124	11%	124	11%	124	11%	124	11%	124	11%
281	36%	82	11%	82	11%	82	11%	82	11%	82	11%
24	5%	143	17%	143	17%	143	17%	143	17%	143	17%
58	40%	245	31%	245	31%	245	31%	245	31%	245	31%
23	47%	38	32%	38	32%	38	32%	38	32%	38	32%
23	54%	232	34%	232	34%	232	34%	232	34%	232	34%
		122	38%	122	38%	122	38%	122	38%	122	38%
		251	56%	251	56%	251	56%	251	56%	251	56%
		1,737	27%	1,737	27%	1,737	27%	1,737	27%	1,737	27%

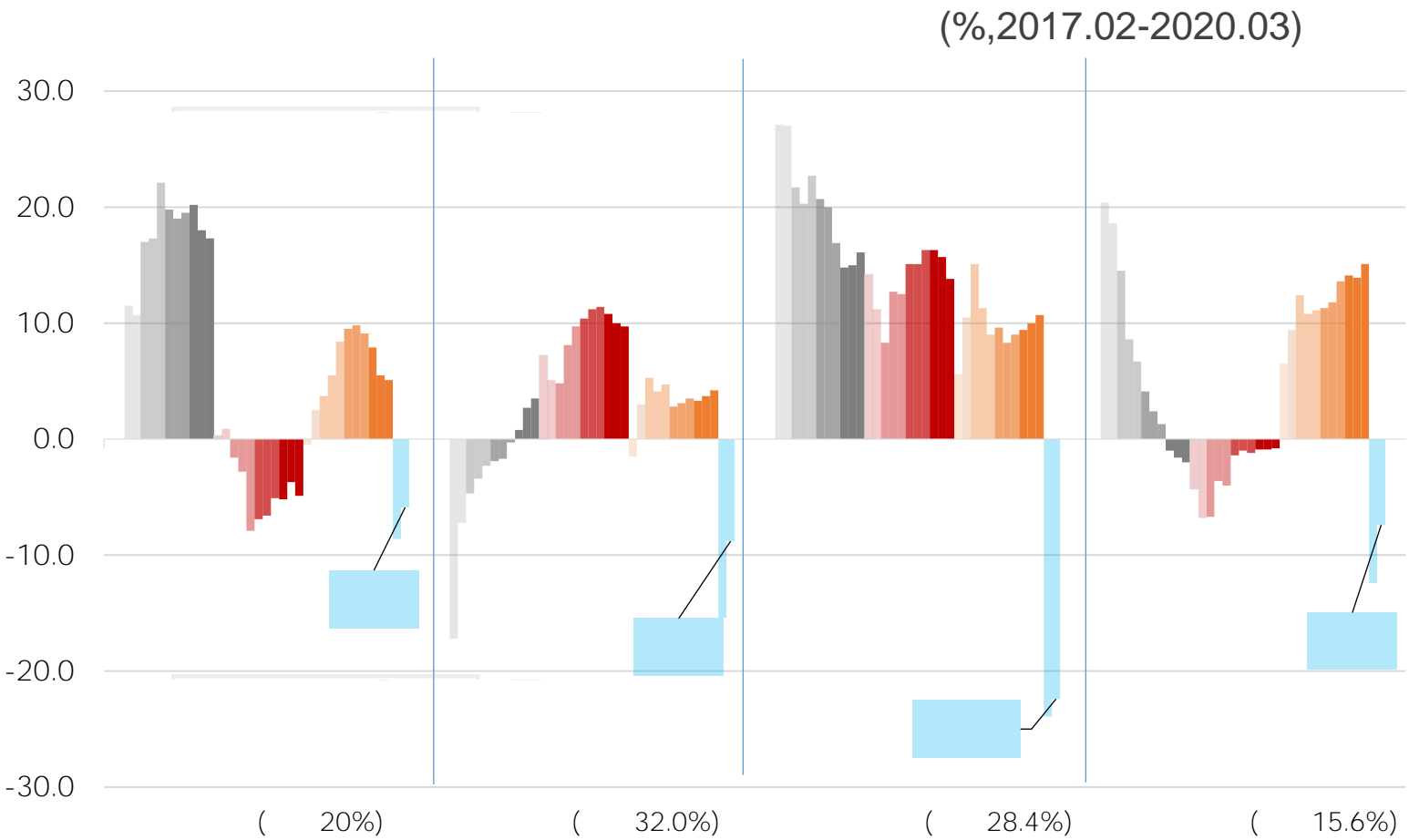
为主城区数据 数据口径为商品住宅-剔除保障房(昆山、惠州为商品房口径),标\*城市







: ,



-13.8%

3.36

5.9%

2019 4

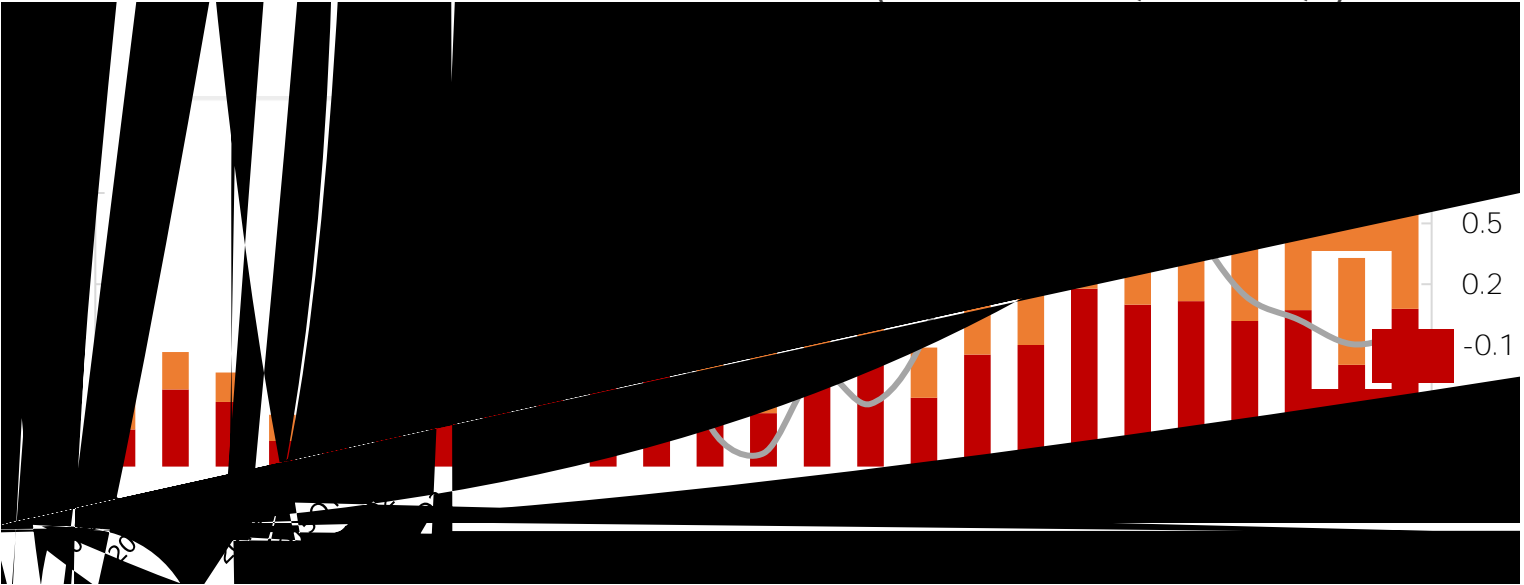
11

34.8%

8.8%

14

( 2014Q1-2020Q1)

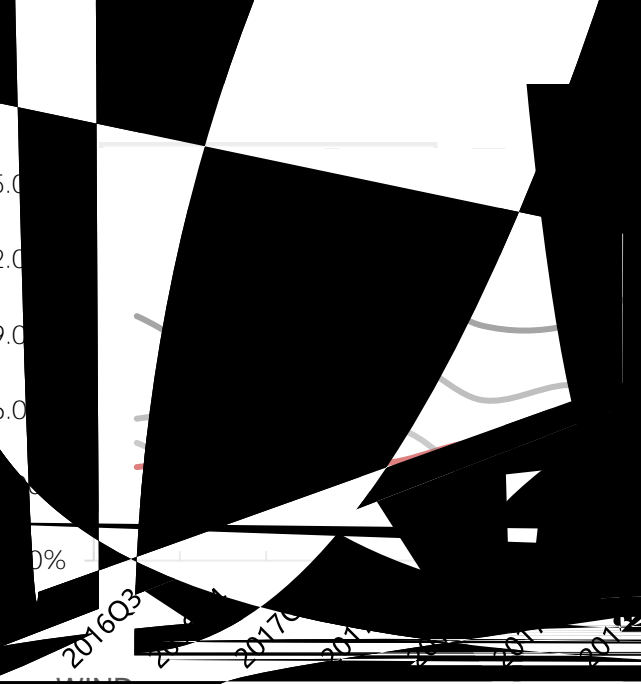
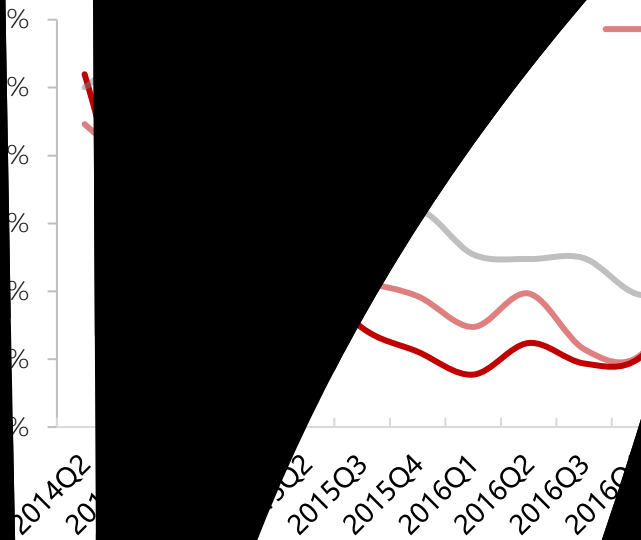
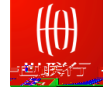


( 2014Q1-2020Q1)

2~3

1

68%



1.07% 0.84%

2

M2

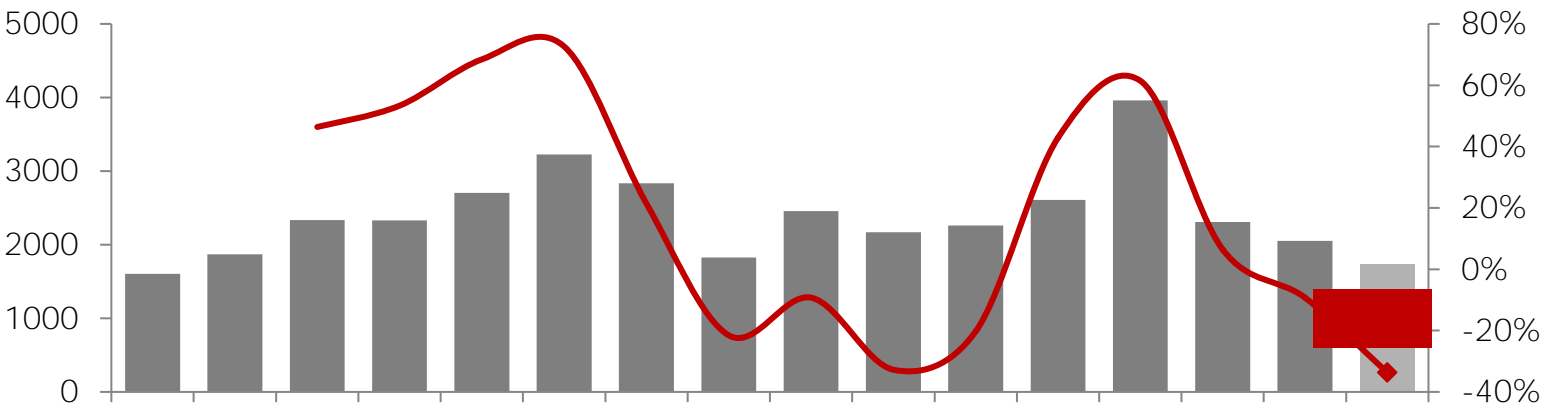
1.05%

0.15%

30

1

2.5



2019 12 ,  
**2.70**  
 5  
 7

2020  
**1730**  
 " 23 "

(2020Q1 ),

2020 1-3  
 6.55 -19.1%  
 1.02 -8.6%;  
 -20.9% 2.87  
 0.82

	%	%	%	%		%
	2.5%	7.8%	17.8%	48.0%	20347	37.3%
	23.8%	-31.1%	36.6%	-30.2%	4502	3.8%
		-15.9%	23.8%	7.9%	3521	46.2%
		-18.4%	21.8%	-9.8%	1262	15.3%
		-20.9%	100%	-9.6%	2784	11.0%

---

---

1





48

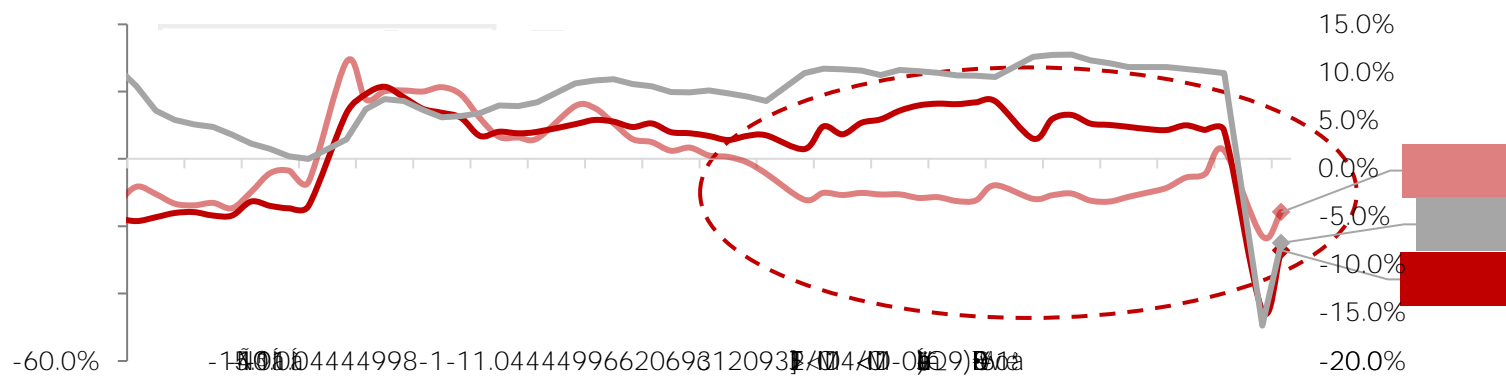
15.5 10.1 10.1

2019

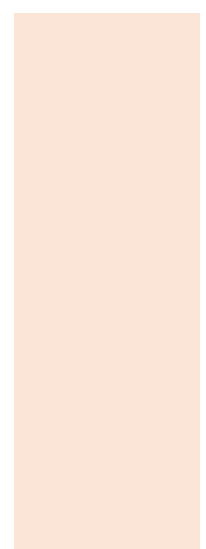
\*

-

= /2019 \*12

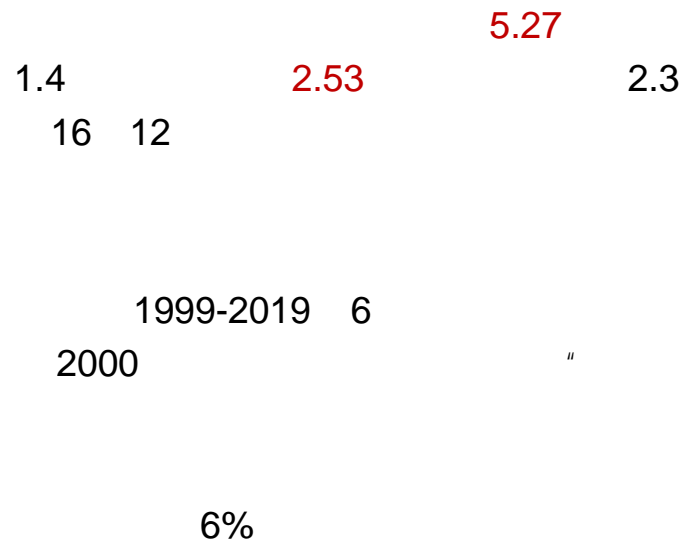
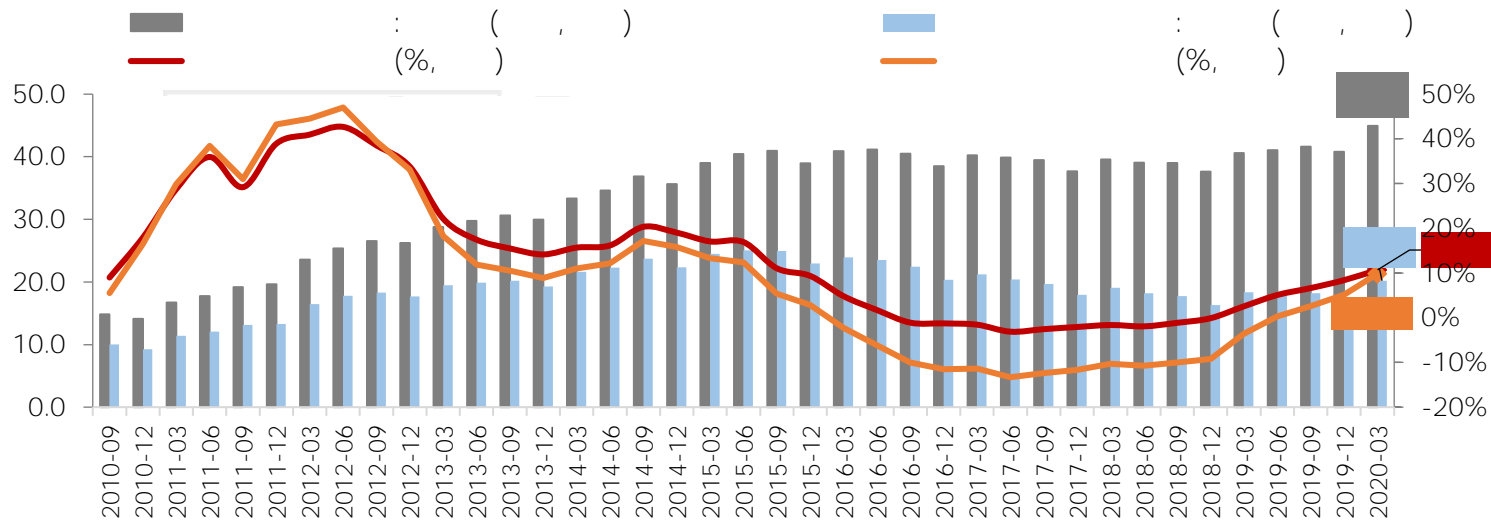


	2		3
	-10.5%	-0.9%	1.1%
2019	7		
2019			
	"	"	"

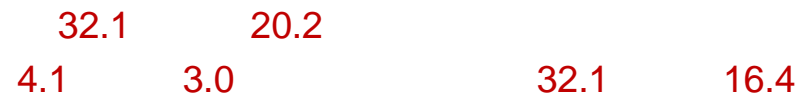
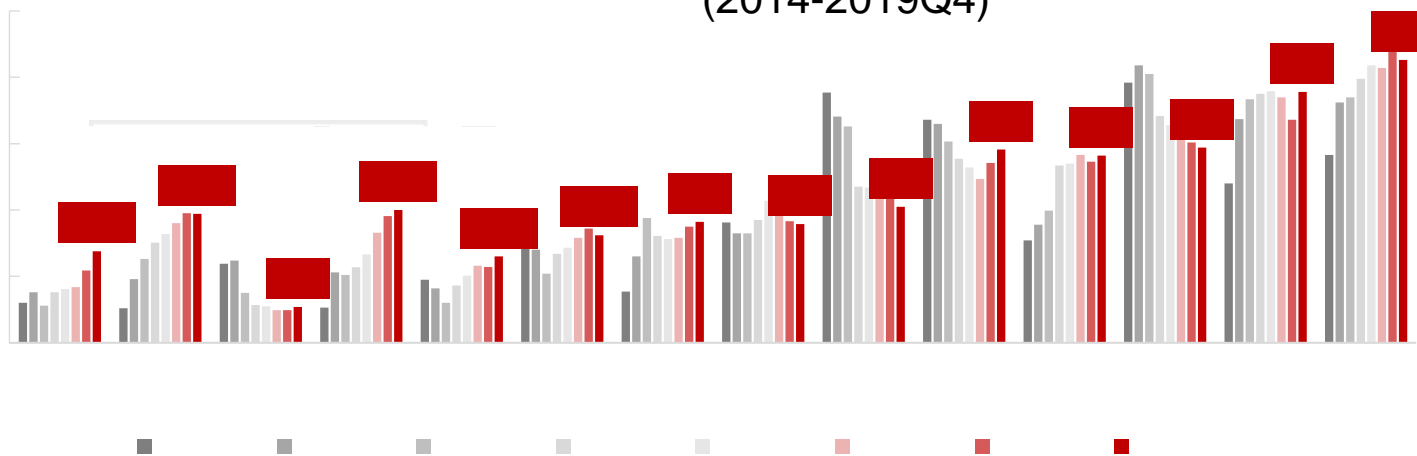


3

(2010Q4-2020Q1)

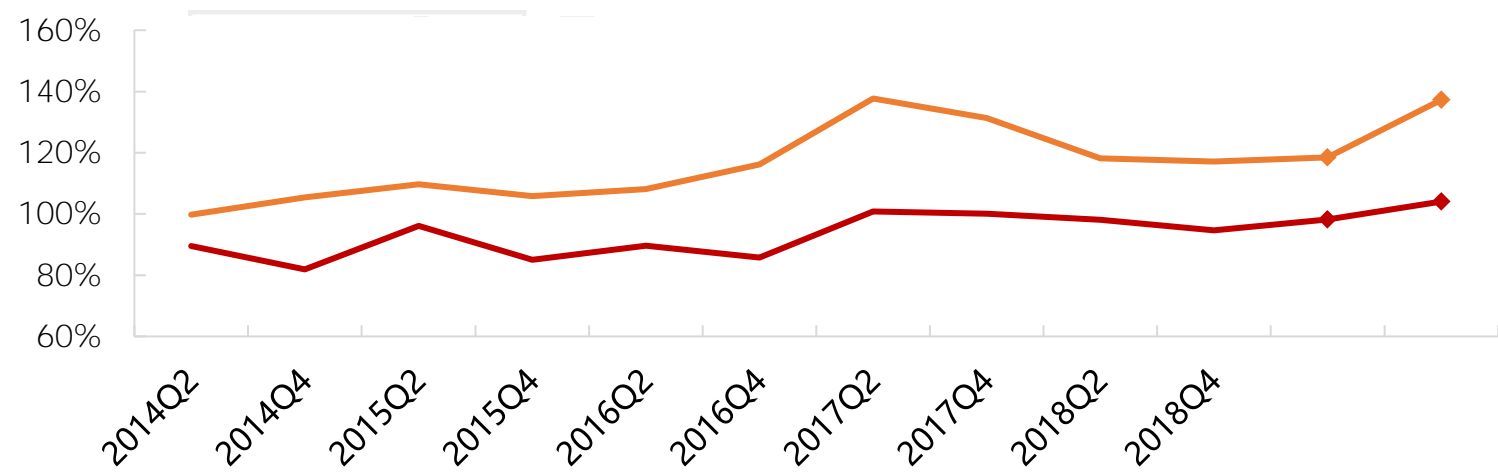


(2014-2019Q4)



( ) 2018-03 2018-06 2018-09 2018-12 2019-03 2019-06 2019-09 2019-12 2020-03





2019 4

A +  
70%

137% 104%  
0.81 0.67

2019

1

2020

2019 4



" "

4		360	19%	215	-13%	82%	6561	-15%
5		93	219%	211	369%	32%	14604	14%
6		264	162%	201	86%	63%	8405	17%
7		65	51%	170	174%	46%	18767	41%
8		281	-21%	158	-21%	69%	5384	-32%
9		313	147%	155	112%	83%	4733	-7%
10		543	-37%	153	-57%	89%	2833	-2%
11		52	-56%	148	6%	84%	31097	159%
12		234	-76%	140	-71%	53%	4641	-11%
13		272	-69%	127	-72%	70%	4680	-10%
14		140	-49%	107	9%	89%	7728	129%
15		152	-45%	102	-43%	83%	6146	-5%
16		155	-5%	95	3%	99%	6103	8%
17		364	-35%	94	-24%	83%	2546	11%
18		199	40%	92	-7%	100%	4800	-25%
19		206	-23%	88	-22%	93%	4335	8%
20		250	33%	79	-18%	72%	3484	-9%

TOP50                      4500                      25%

2019  
TOP10                      8

%

54.4% 45.6%

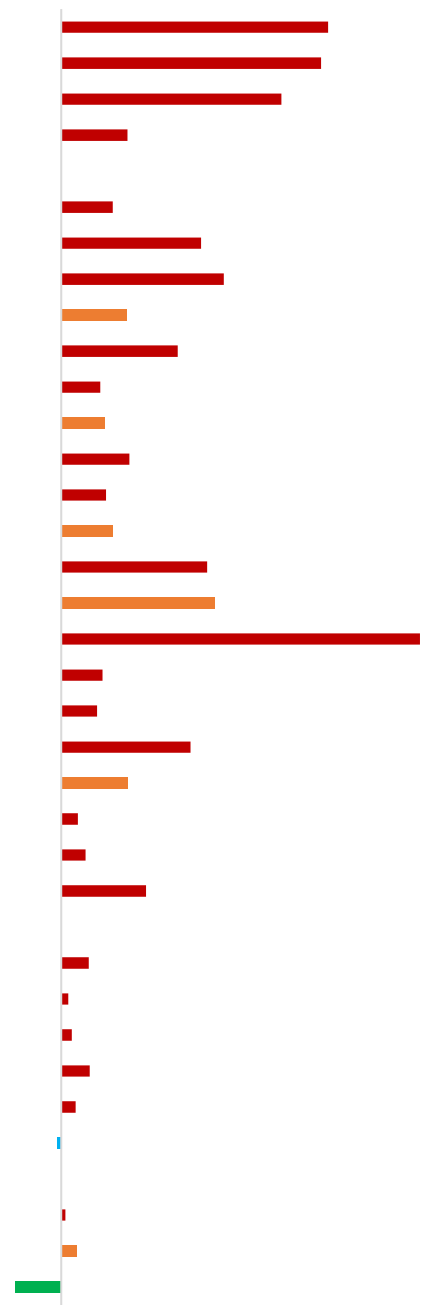


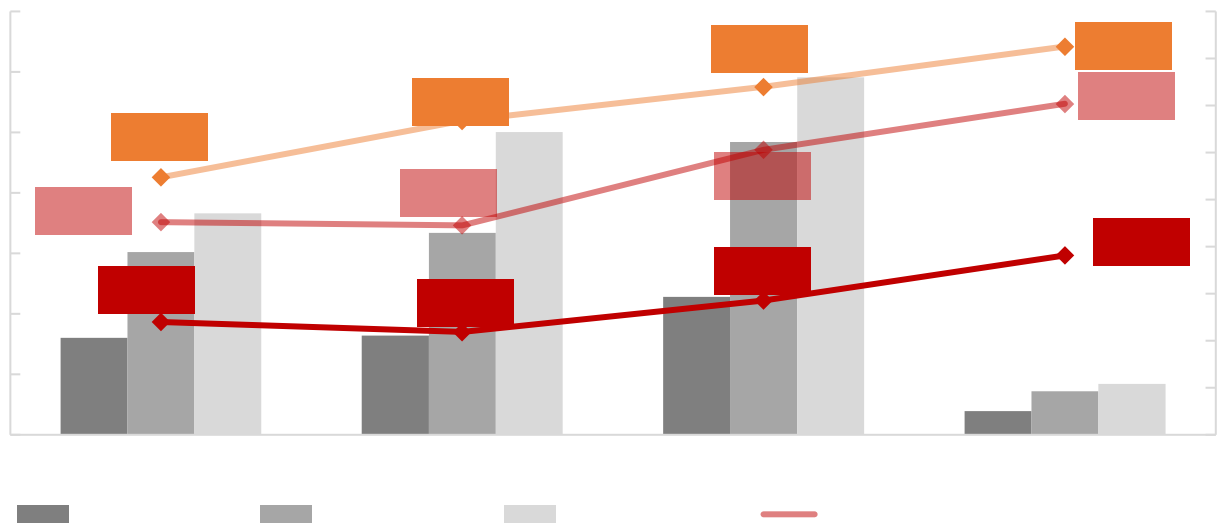
2019

( )



24%
23%
30%
24%
- ( )
22%
62%
74%
*25% *
56%
19%
*23% *
46%
30%
*40% *
-
*61% *
287%
33%
30%
169%
*64% *
25%
37%
131%
- ( )
65%
19%
35%
-
-
-
- *
-
- *
- *





(%,2015.03-2020.03)

LPR 5 2 4 5  
10

7  
5 LPR

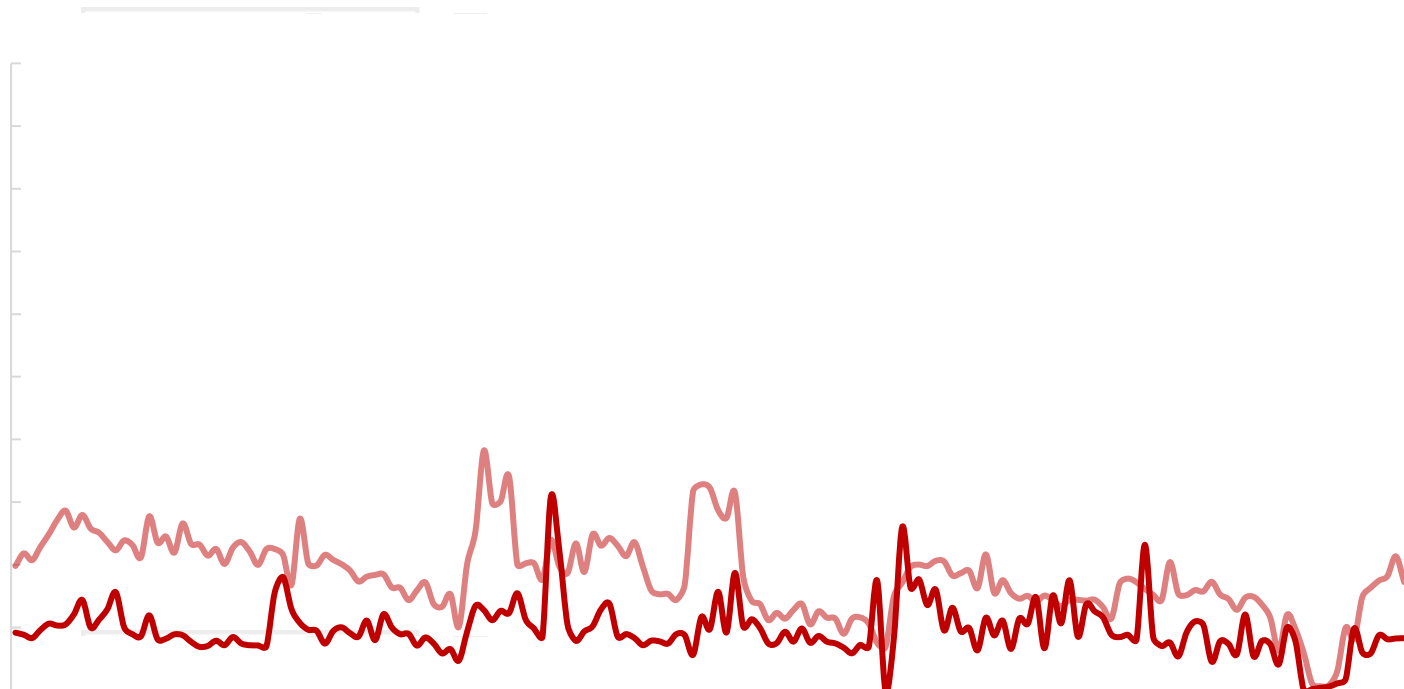
;

4

3 7.9% 33.1% 14.9%  
4~5

2

3



1. :

a) :

b) :

( )

a) : ( ) ( ) ( )

b) ;

c) :

2.

48

3.

,

