

China Residential Real Estate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The China Residential Real Estate Market size is estimated at USD 628.53 billion in 2025, and is expected to reach USD 802.18 billion by 2030, at a CAGR of less than 5% during the forecast period (2025-2030).

Key Highlights

- China's new home prices decreased at their fastest pace in over seven years in October 2022, weighed down by COVID-19 curbs and industry-wide problems, reflecting a deepening contraction that prompted authorities to ramp up support for the sector. New home prices slumped 1.6% year-on-year after a 1.5% fall in September 2022. That was the biggest annual drop since August 2015 and the sixth month of contraction. Home prices in 100 cities fell for the sixth month in December 2022, declining 0.08% from a month earlier after falling 0.06% in November 2022.
- Chinese authorities are making their biggest effort yet to end a crisis in the country's vast real estate sector that has weighed heavily on the economy in 2022. Key measures include allowing banks to extend maturing loans to developers, supporting property sales by reducing the size of down payments and cutting mortgage rates, boosting other funding channels such as bond issues, and ensuring the delivery of pre-sold homes to buyers. In August 2020, the government began trying to rein in excessive borrowing by developers to curb runaway house prices. The problems escalated in 2021 when Evergrande - the nation's second-largest developer - defaulted on its debt. As the property sector crashed, several major companies sought protection from their creditors. The cash crunch meant that work on many pre-sold housing projects across the country was delayed or suspended.
- The crisis entered a new phase in the summer of 2022 when angry home buyers refused to pay mortgages on unfinished homes, roiling financial markets and sparking fears of contagion. Since then, authorities have tried to defuse the crisis by urging banks to increase loan support for developers so that they can complete projects. Regulators have also cut interest rates in a bid to restore buyer confidence. However, the property slump persisted as buyers backed away from the market because of the weak economy

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and strict Covid curbs.

- In October 2022, sales by the 100 biggest real estate developers contracted 26.5% from a year ago. From January to November 2022, their sales have fallen by 43%. However, the property sector has also been boosted slightly after Beijing abruptly dropped its strict zero-Covid policy in early December, which could lure consumers back to the market.

China Residential Real Estate Market Trends

Urbanization Driving the Residential Real Estate Market

One of the factors driving demand for the residential real estate market is the rising pace of urbanization, noting that at the end of 2020, China's urbanization ratio was around 64%, and this ratio is to rise over the next five years to 70% or 75%. Between 2000 and 2020, an estimated 415 million new residents settled in China's cities, and an estimated 208 million will settle by 2040, according to estimates by the United Nations. China's urbanization rate of permanent residence hit 64.72% in 2021. In 2021, the country saw an accelerated trend of rural residents moving to cities, according to the National Development and Reform Commission. Due to this, the capacity of city clusters and circles has been enhanced, the quality of urban construction has been improved, and the integrated development of rural and urban areas has also made new strides.

With improving job market conditions and better income growth, consumers or households are looking for (an) upgrade or buying primary (residences) in urban areas. Beijing has carried out various measures to ease the pressure on young people to buy houses, such as offering government-subsidized homes. However, not all people can buy these houses, so they wait and save money to buy commercial houses. With growing urbanization, property prices in first-tier megacities and economically prosperous towns in many countries remain shockingly high, and newcomers cannot afford to buy a home. This leads to a popular belief that real estate is the best way to preserve and generate wealth, stimulating the demand for additional properties.

Lowering of Mortgage Rates for Mitigating Property Crisis

Lending mortgage rates also influence the decision of house purchase in the residential real estate market. In February 2022, banks in nearly 90 Chinese cities slashed mortgage rates to boost sales and mood in a residential real estate market roiled by a liquidity crisis and struggling developers. Commercial lenders decreased mortgage rates after the central bank cut the benchmark LPR twice in December 2021 and January 2022, aimed at boosting the world's second-largest economy's flagging growth. China's home prices fell faster in December 2022, reflecting persistently weak demand amid rising COVID-19 cases despite a slew of support measures. China's property market crisis worsened in the summer of 2022, with official data showing home prices, sales and investment all, adding pressure on the faltering economy. The lowering of mortgage rates is an effort to mitigate this crisis.

For the first time since mid-2020, mortgage rates in Beijing and Shanghai have fallen month over month. China's four biggest banks lowered mortgage rates in the southern city of Guangzhou by 20 basis points in February 2022. Thirty basis points cut mortgage rates in smaller cities such as Hohhot, Zhongshan, and Huizhou. Since late 2021, authorities have taken several measures to avert a hard landing for the property sector, including steps to support buyers such as newly married couples. The Shanghai branch of the central bank has told commercial lenders in the financial hub to accelerate real estate-related loans. In August 2022, China's Central Bank, the People's Bank of China (PBOC), made its biggest recorded cut in the five-year Loan Prime Rate (LPR) to rein in the said crisis. The five-year LPR, cut by 1.5% to around 4.2%, would bring down the cost of housing mortgage repayments across China. In 2022, China's central bank slashed a key mortgage rate for the first time in almost two years, causing the shares of Chinese property developers to soar in Hong Kong. The stock prices of Hong Kong-listed Chinese property developers increased dramatically, recovering some of the recent losses.

China Residential Real Estate Industry Overview

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The China residential real estate market is fragmented in nature, considering the presence of several local and global players in the market, with the major players holding little market share. The Chinese residential real estate market is competitive with the presence of property developers like China Vanke Co. Ltd, China Resources Land Limited, Country Garden Holdings Company Limited, Sunac China Holdings Limited and China State Construction Engineering Corporation. The growing presence of international funds and foreign capital is increasingly attracting domestic developers to have joint ventures to gain a foothold in the country and enhance their financial strength and management expertise.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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