TSINGHUA PBCSF 清华五道口

研究报告

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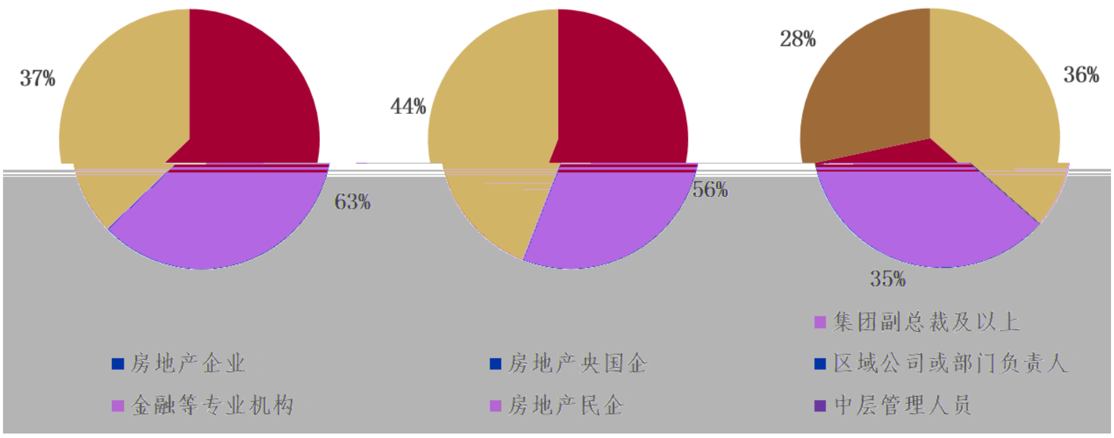

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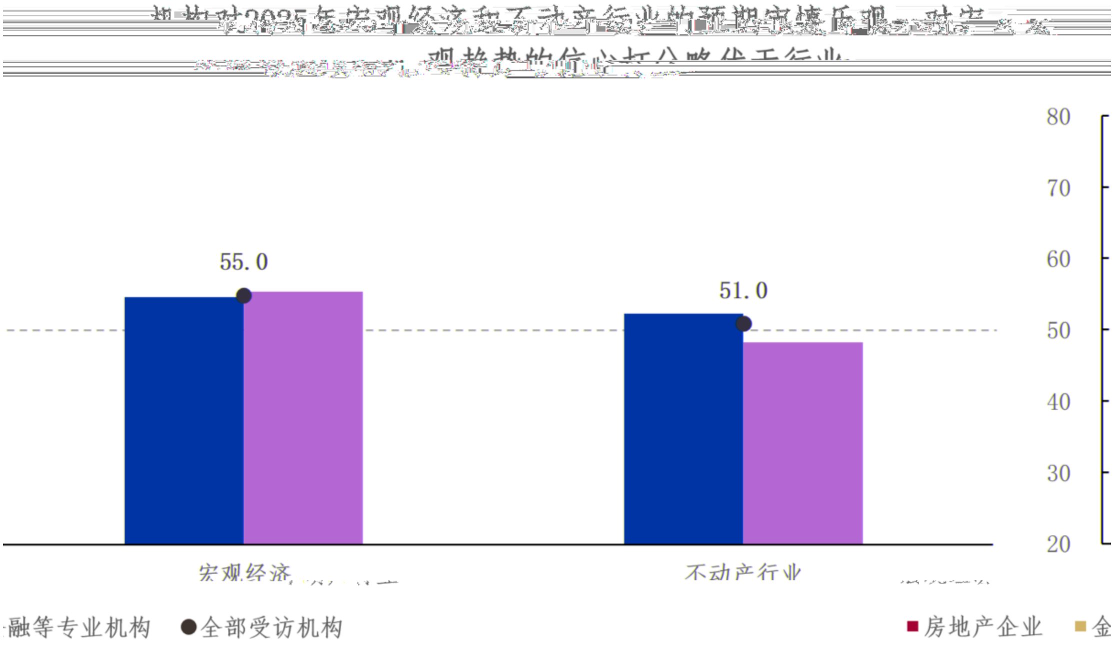

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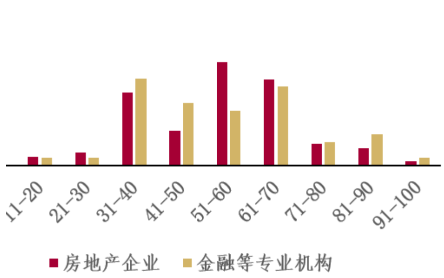
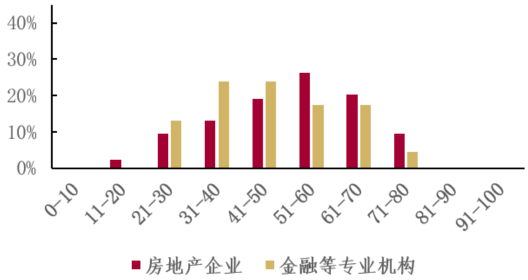
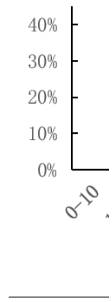
构受访者对宏观经济持乐观预期　　构受访者对不动产行业较有信心







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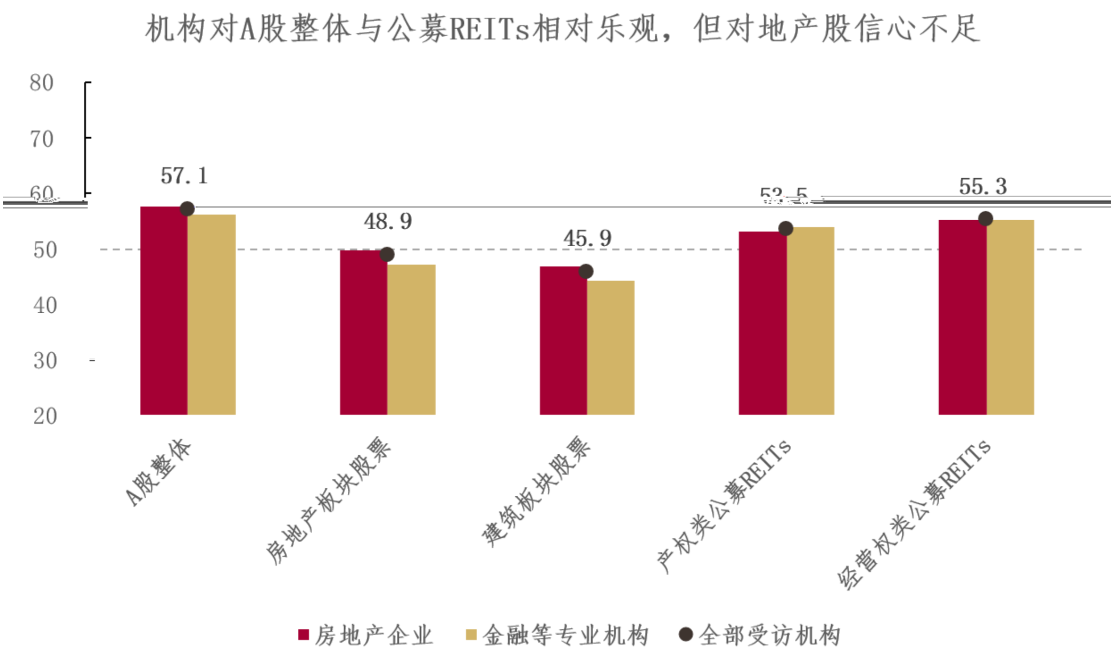

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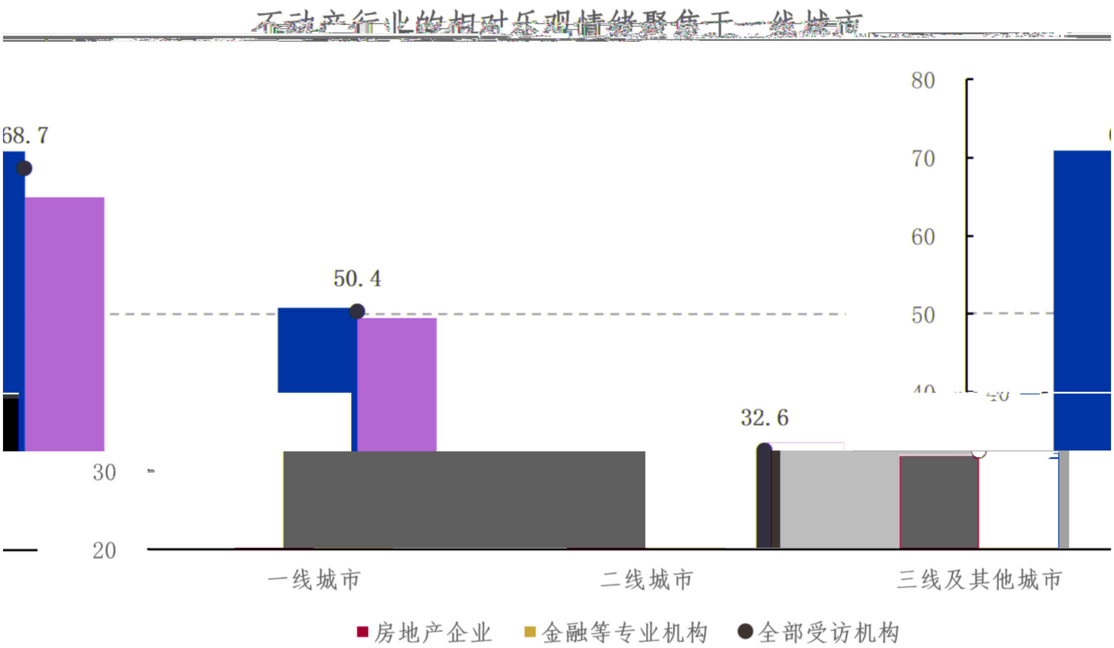

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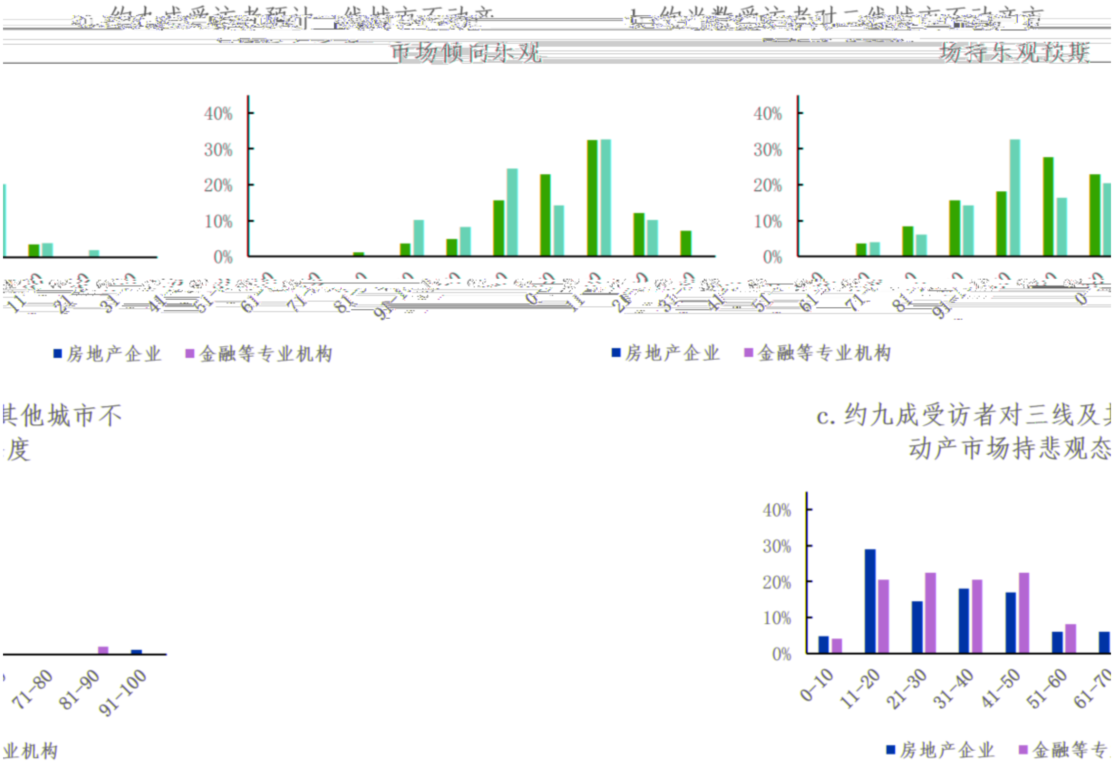

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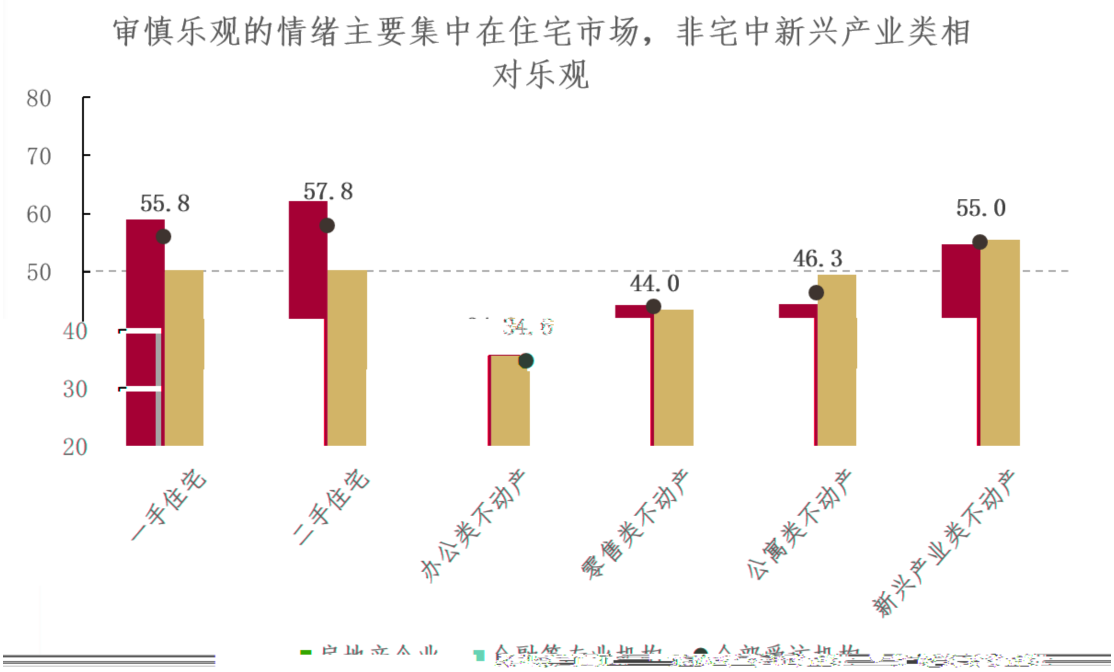
审慎乐观的情绪主要集中在住宅市场，非宅中新兴产业类相对乐观
80
70
60
50
40
30
20
55.8
57.8
34.6
44.0
46.3
55.0
一手住宅
二手住宅
办公类不动产
零售类不动产
公寓类不动产
新兴产业类不动产

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TSINGHUA PBCSF
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总量政策和不动产需求端政策在2024年的效果相对乐观

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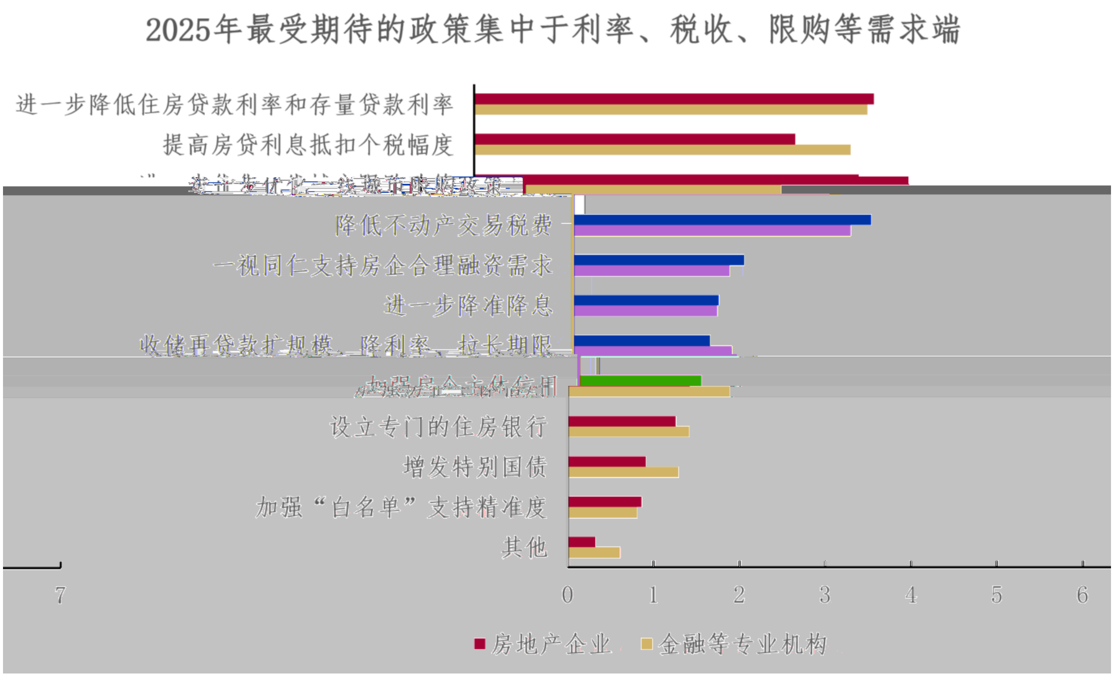

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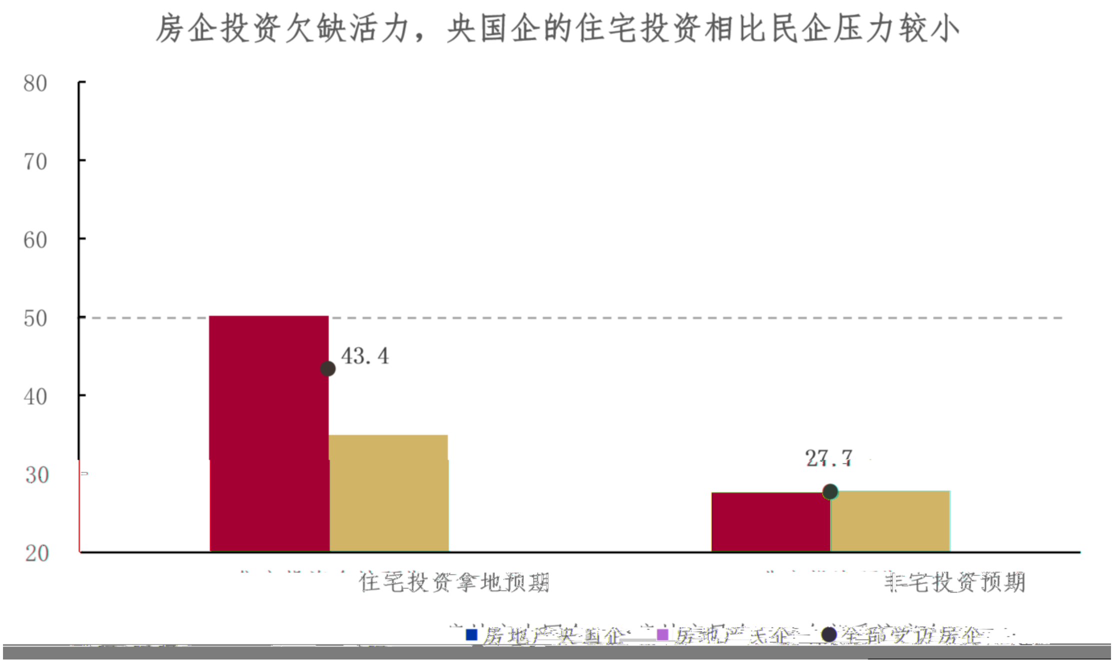

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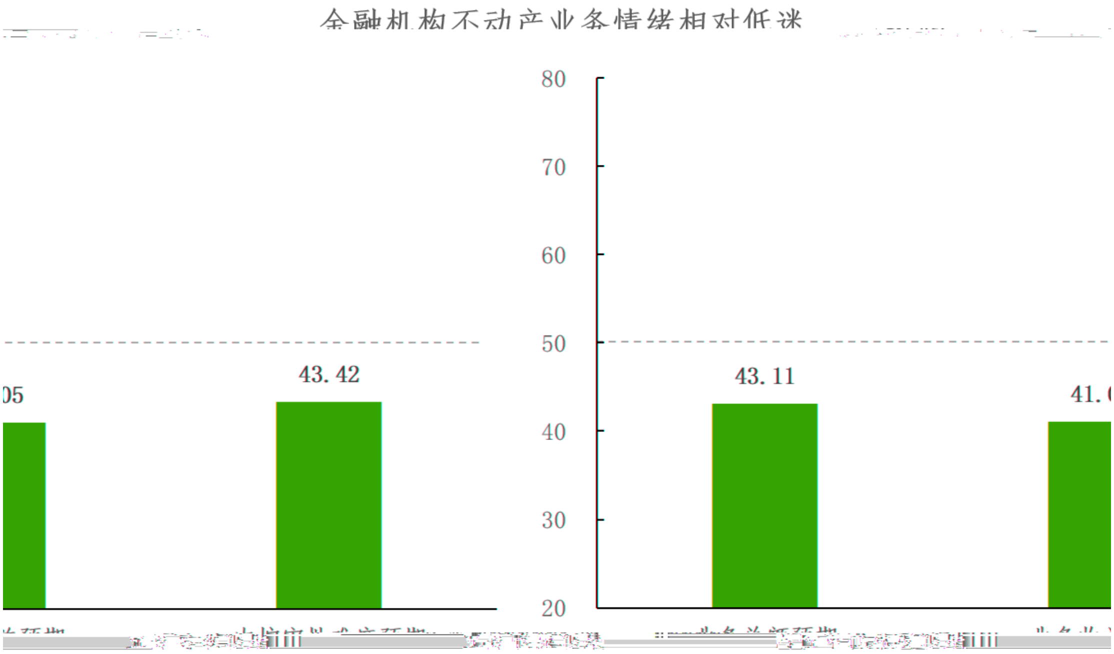

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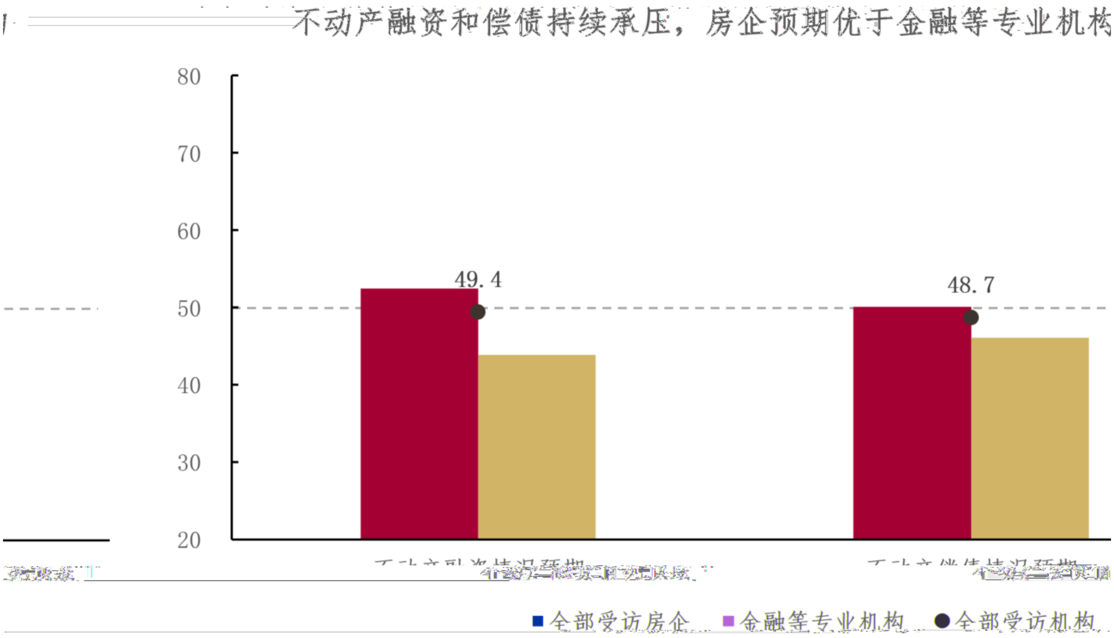

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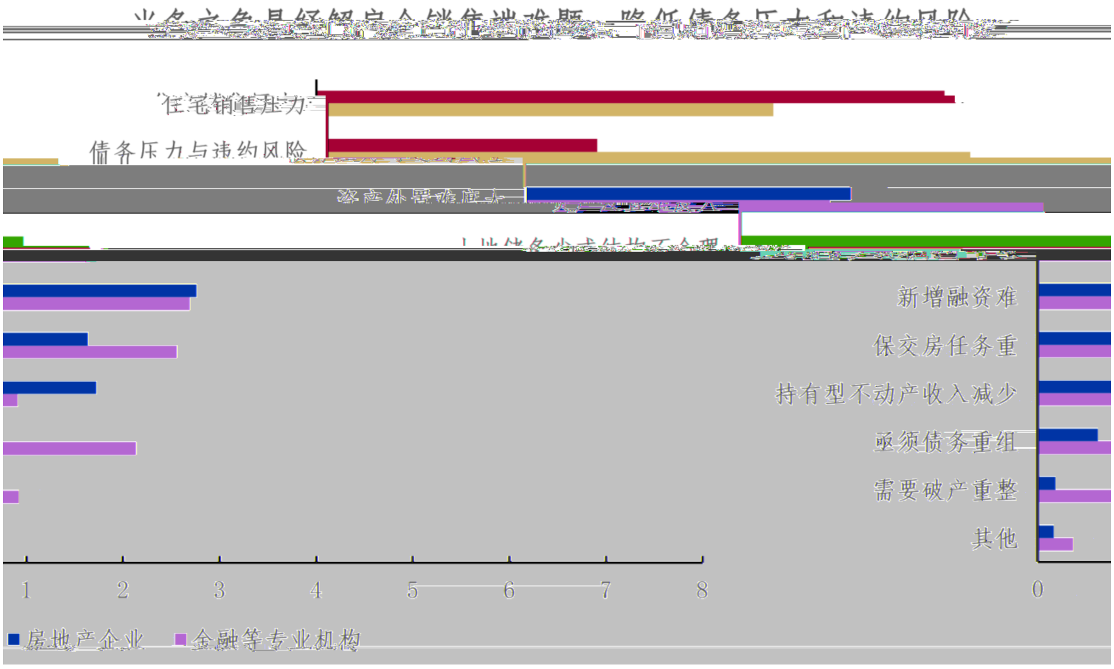

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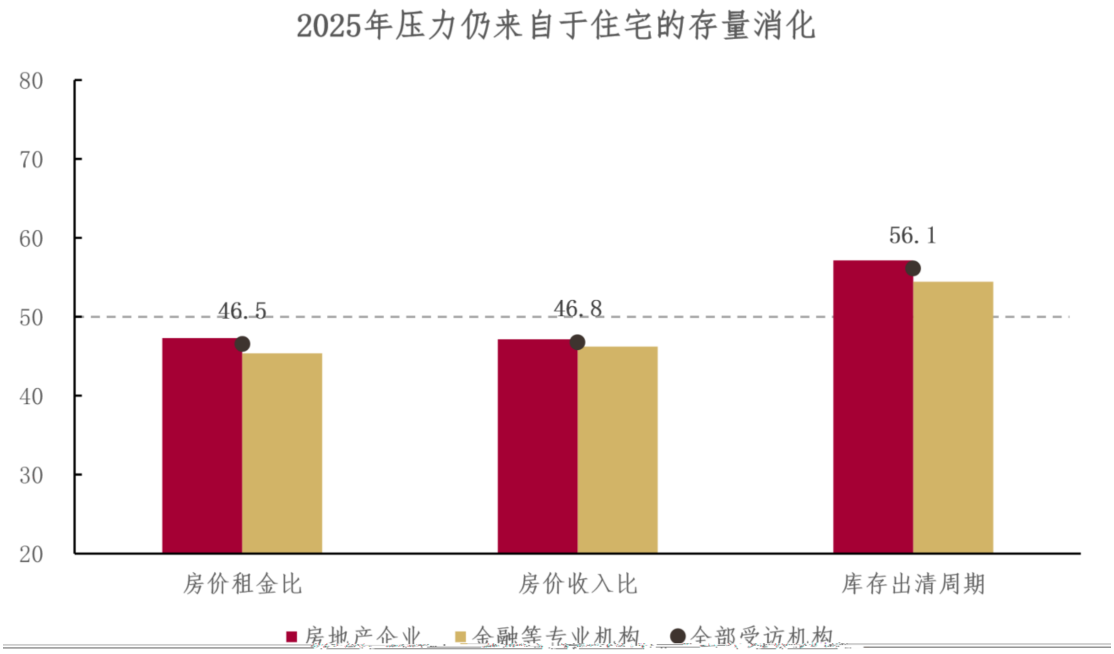

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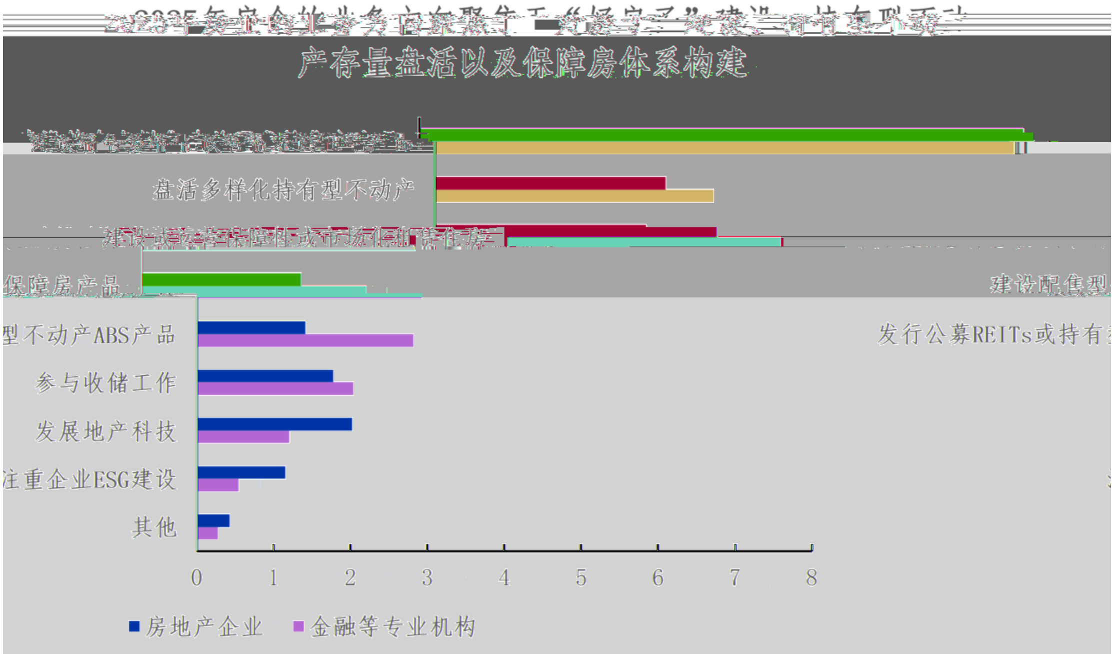

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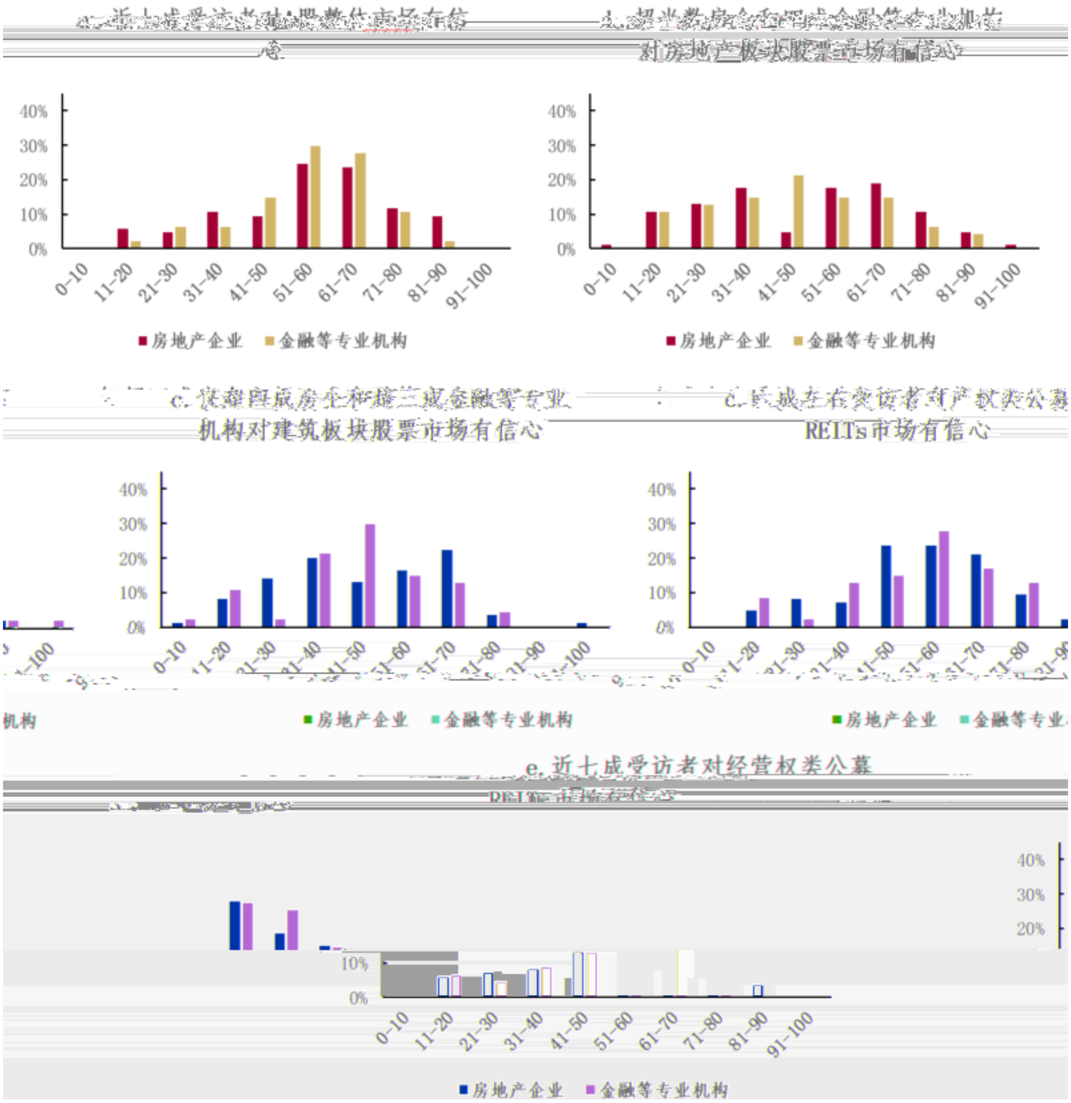
机构对建筑板块股票市场有信心
REITs市场有信心
e. 近七成受访者对经营权类公募
房地产企业
金融等专业机构

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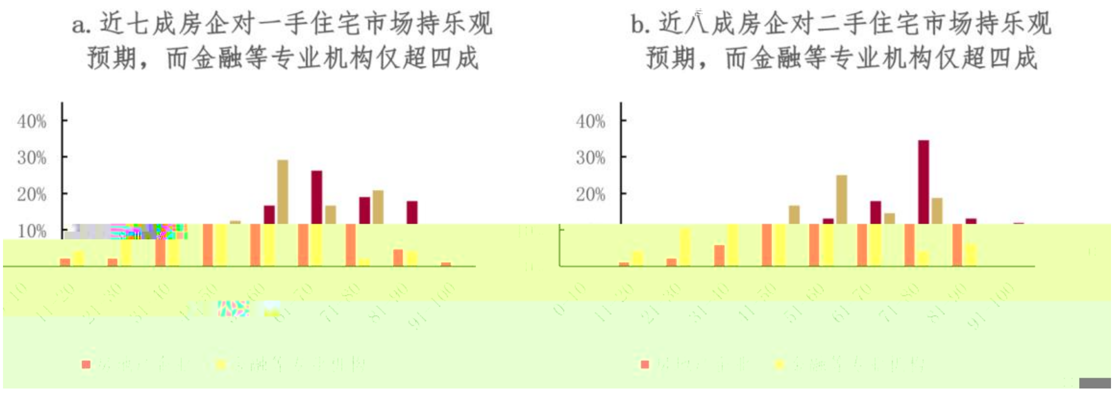
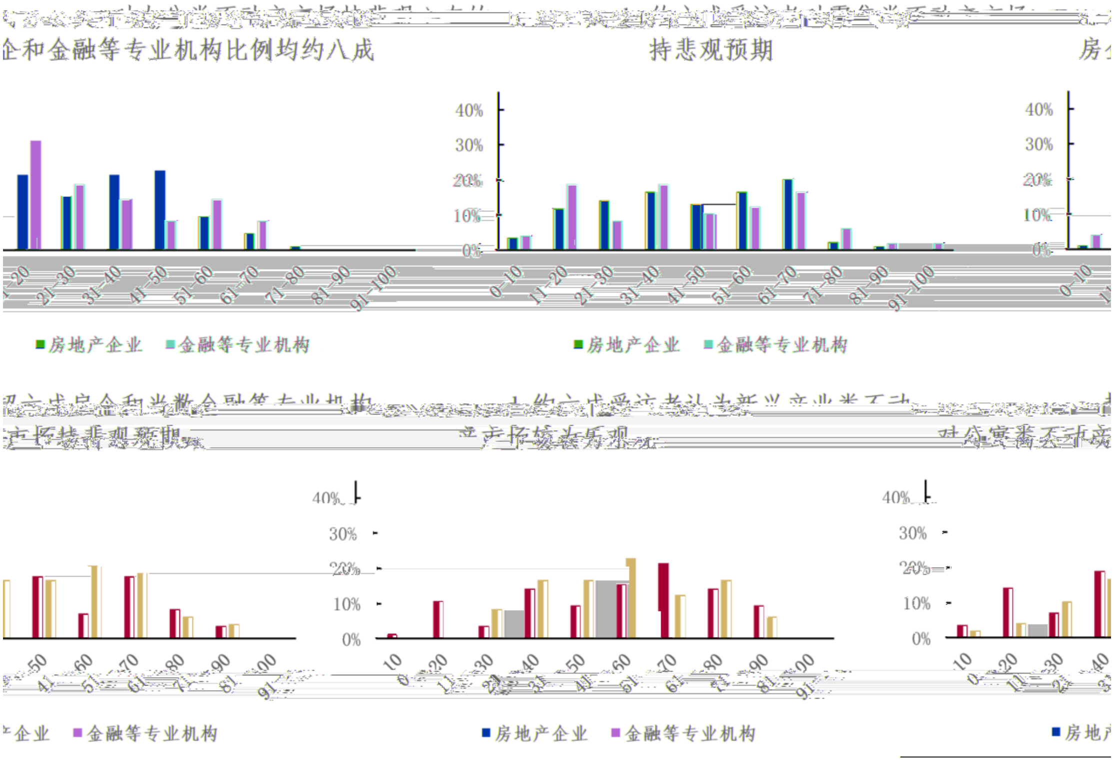
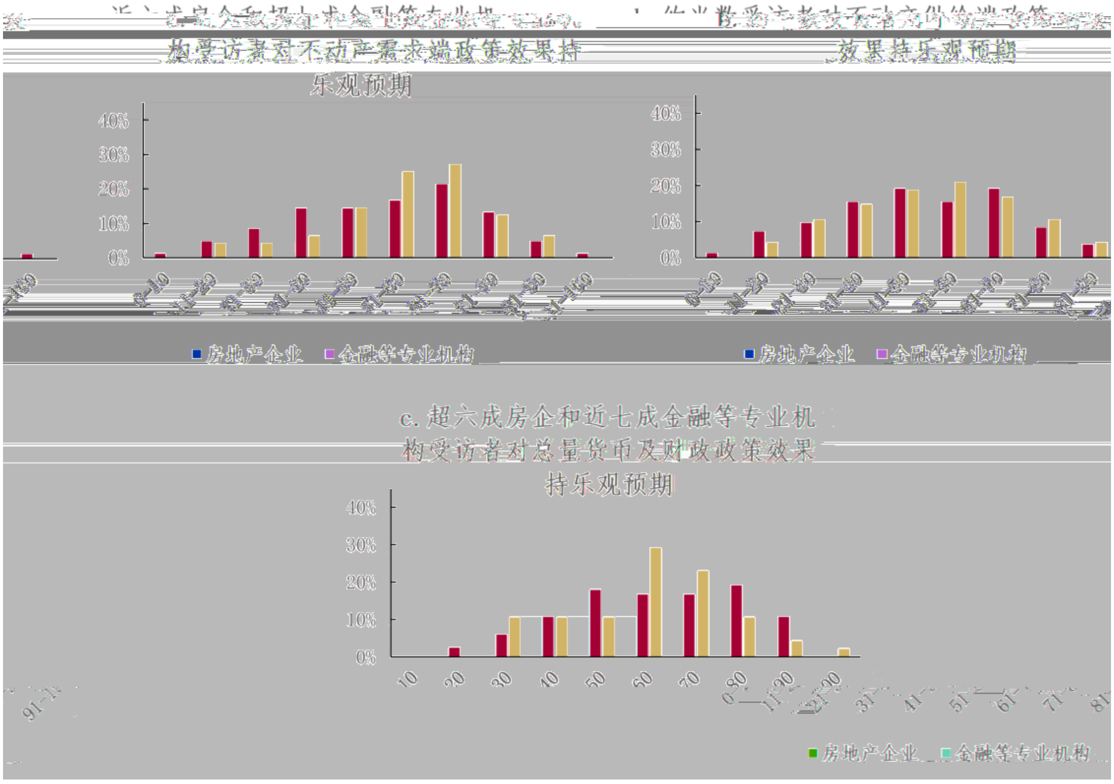

a. 近七成房企对一手住宅市场持乐观预期，而金融等专业机构仅超四成
b. 近八成房企对二手住宅市场持乐观预期，而金融等专业机构仅超四成

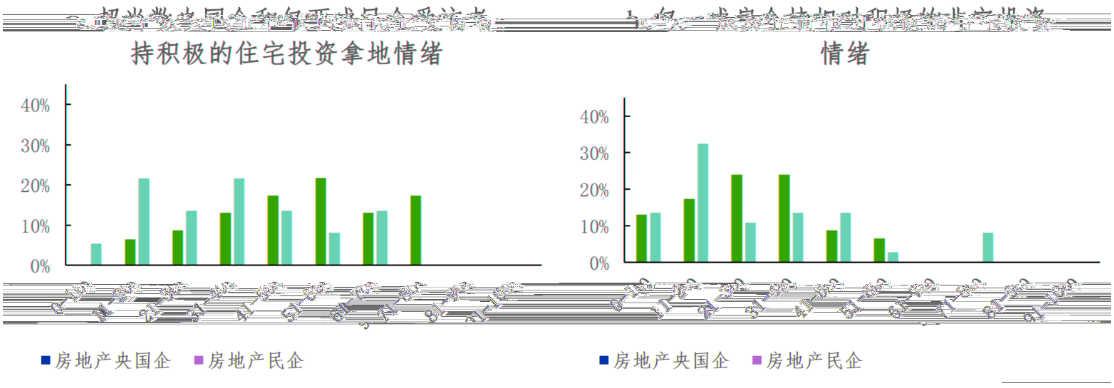
2 2025


企和金融等专业机构比例均约八成
持悲观预期
房地产企业
金融等专业机构
房地产企业
金融等专业机构
金融等专业机构
房地产企业
金融等专业机构

3　2025


c. 超六成房企和近七成金融等专业机构受访者对总量货币及财政政策效果持乐观预期
房地产企业
金融等专业机构

4　2024



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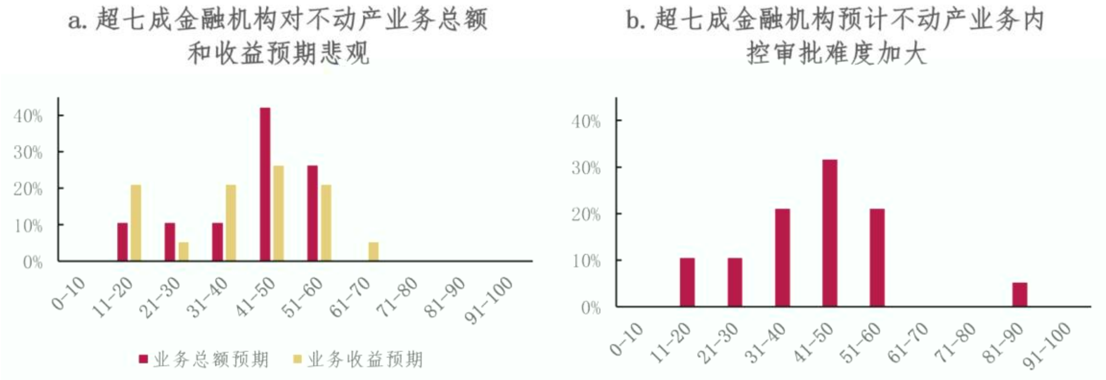

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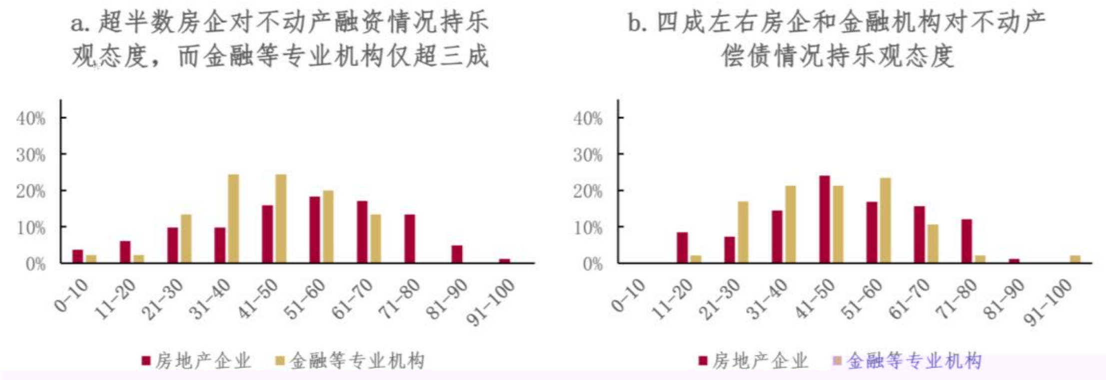
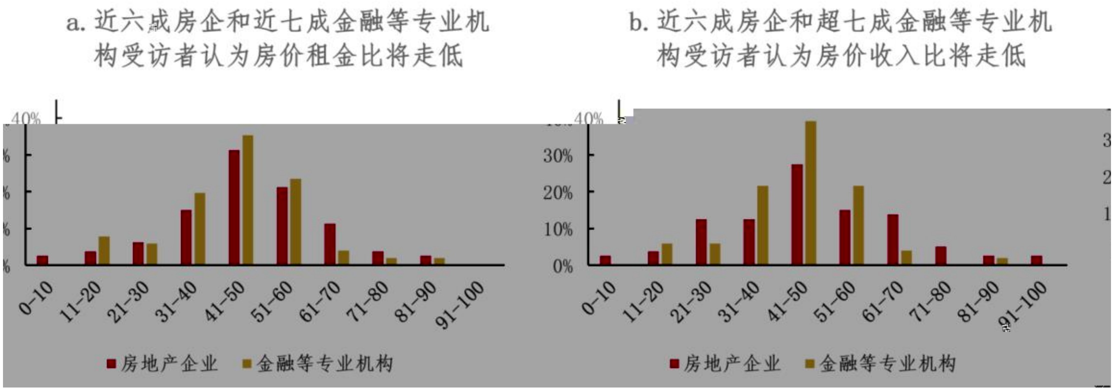
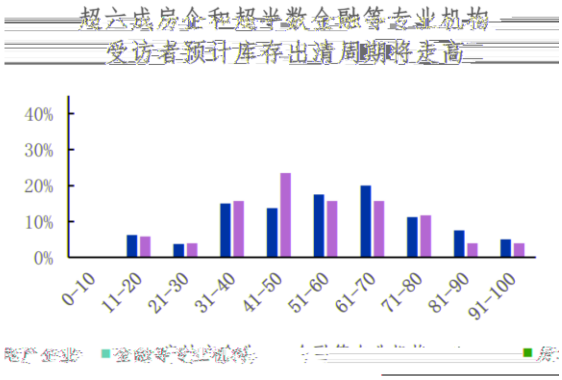


7 2025


a. 近六成房企和近七成金融等专业机构受访者认为房价租金比将走低
b. 近六成房企和超七成金融等专业机构受访者认为房价收入比将走低
0%
10%
20%
30%
40%
0-10
11-20
21-30
31-40
41-50
51-60
61-70
71-80
81-90
91-100
房地产企业
金融等专业机构

8 2025


超六成房企和超半数金融等专业机构受访者预计库存出清周期将走高
0%
10%
20%
30%
40%
0-10
11-20
21-30
31-40
41-50
51-60
61-70
71-80
81-90
91-100

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