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22

TOP50

8



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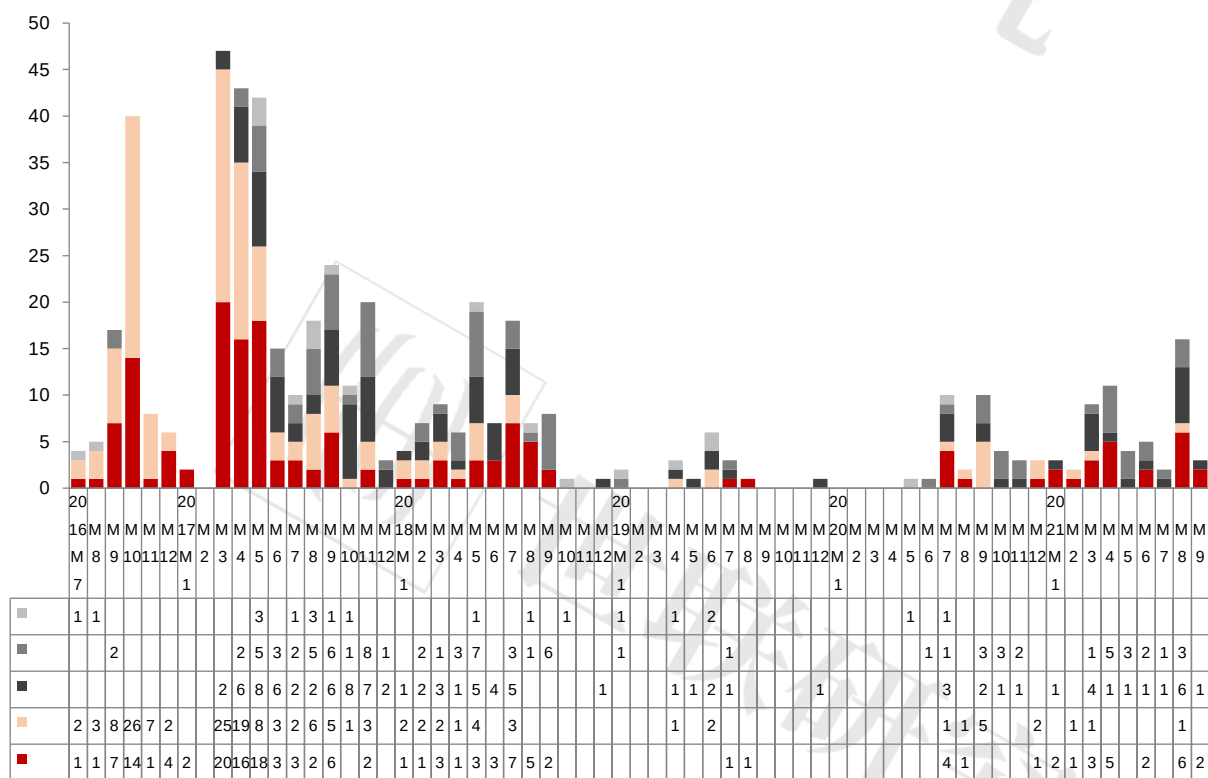
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2016.07-2021.09



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世联研究

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世联研究



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/



世联研究



世联研究



2021 8 31

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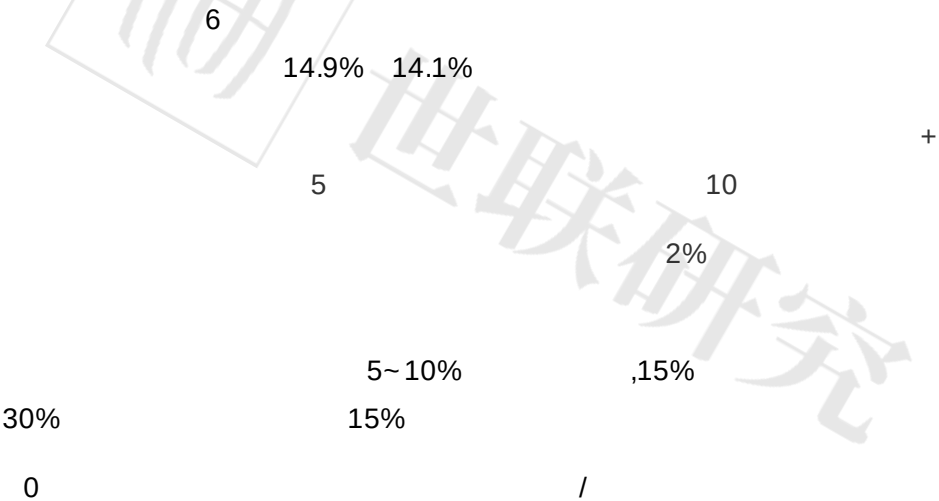
50%

8月，中央会议提出要研究扎实促进共同富裕问题，并在月底举办“努力实现全体人民住有所居”新闻发布会，提出坚持房子是用来住的、不是用来炒的定位，促进房地产市场平稳健康发展。



2021 1-9
17.8% 16.6%
11.4% 11.3%

12.20 13.48
11.54 13.03



WIND



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2



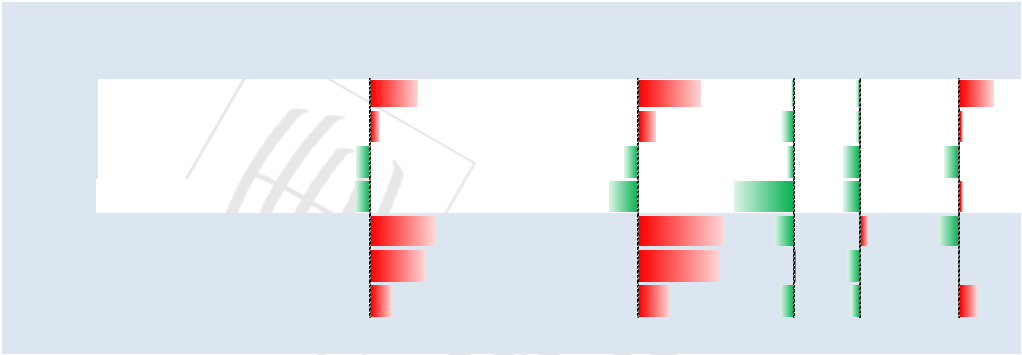


	3014	639	48%	35%	9.7%	3131	734	3%	-7%
	1648	995	18%	16%	1.9%	2001	1221	-6%	12%
	3268	4002	13%	16%	2.2%	4598	5572	24%	17%
	5997	7490	26%	24%	1.9%	6761	8695	10%	4%
	13937	6923	25%	11%	12.7%	15585	8832	22%	13%
	4446	1053	23%	15%	7.0%	5269	1434	18%	6%
	15215	10903	21%	12%	8.4%	18027	13856	21%	10%
	5445	4251	21%	16%	4.7%	6343	5210	12%	3%
	834	467	19%	12%	6.7%	1049	626	-4%	13%
	14488	8790	16%	4%	11.1%	19830	12931	18%	9%
	521	802	-9%	5%	-3.1%	946	1350	-12%	-8%
	846	1193	-4%	2%	6.4%	1238	1654	-10%	12%
	2203	2377	-3%	-6%	3.1%	3114	3447	11%	1%
	1486	2153	41%	42%	0.7%	1753	2549	21%	18%
	8467	9700	23%	20%	3.1%	10110	11905	9%	4%
	5645	8548	5%	4%	1.7%	8403	12831	5%	-1%
	4519	4749	44%	36%	6.1%	5447	5960	-21%	25%
	3671	4851	27%	25%	1.5%	4425	5853	10%	3%
	3771	5793	13%	7%	5.9%	5224	8507	11%	5%
	3835	3904	32%	16%	13.5%	4293	4814	-4%	-6%
	6677	8215	9%	7%	2.4%	8767	10902	11%	4%
	1846	3427	-2%	1%	2.8%	2761	4930	9%	7%
	2358	3869	-6%	-2%	4.3%	3804	6007	-3%	-1%
	1950	2429	-15%	-14%	1.5%	3452	4176	6%	3%
	885	1576	60%	60%	0.2%	991	1774	13%	17%
	76	93	44%	52%	5.1%	72	82	-11%	26%
	974	1582	22%	26%	2.5%	1205	1864	33%	19%
	846	1267	2%	5%	2.9%	1243	1867	13%	4%
	434	628	3%	-2%	5.2%	626	972	26%	10%
	2461	2520	-1%	-3%	2.2%	3756	3902	12%	2%
	193	241	-24%	-20%	-4.5%	343	421	16%	3%

WIND



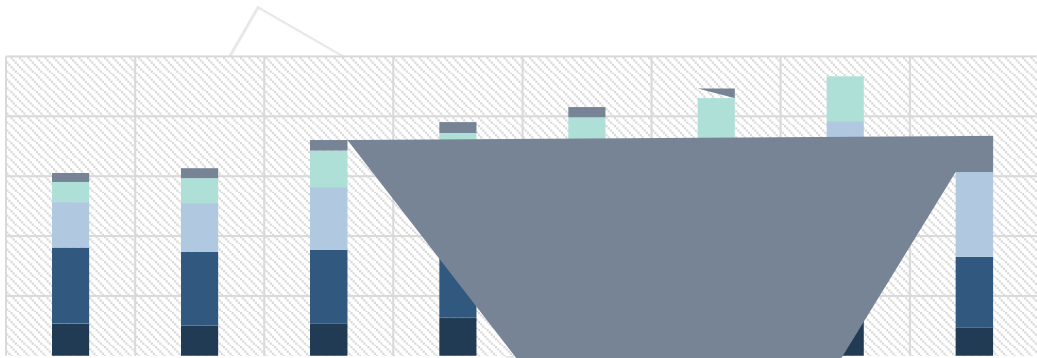
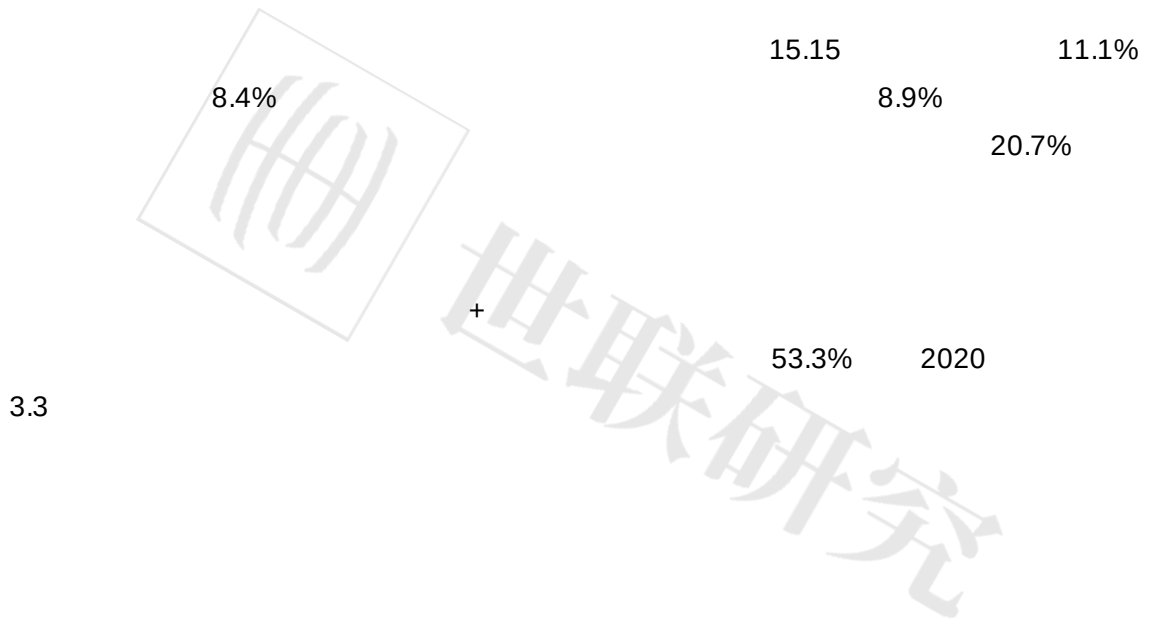
(2021 1-9)



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6

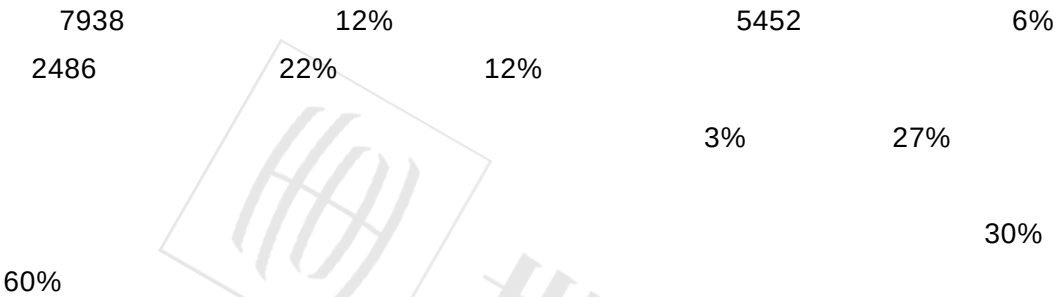


WIND

WIND

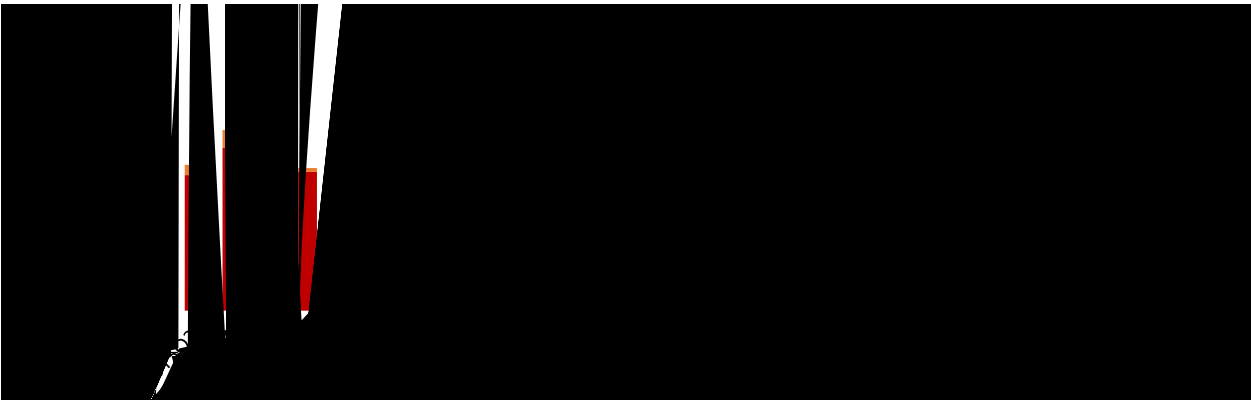


2021



	5452	-6%		1165	-48%
	2486	-22%		2041	-27%

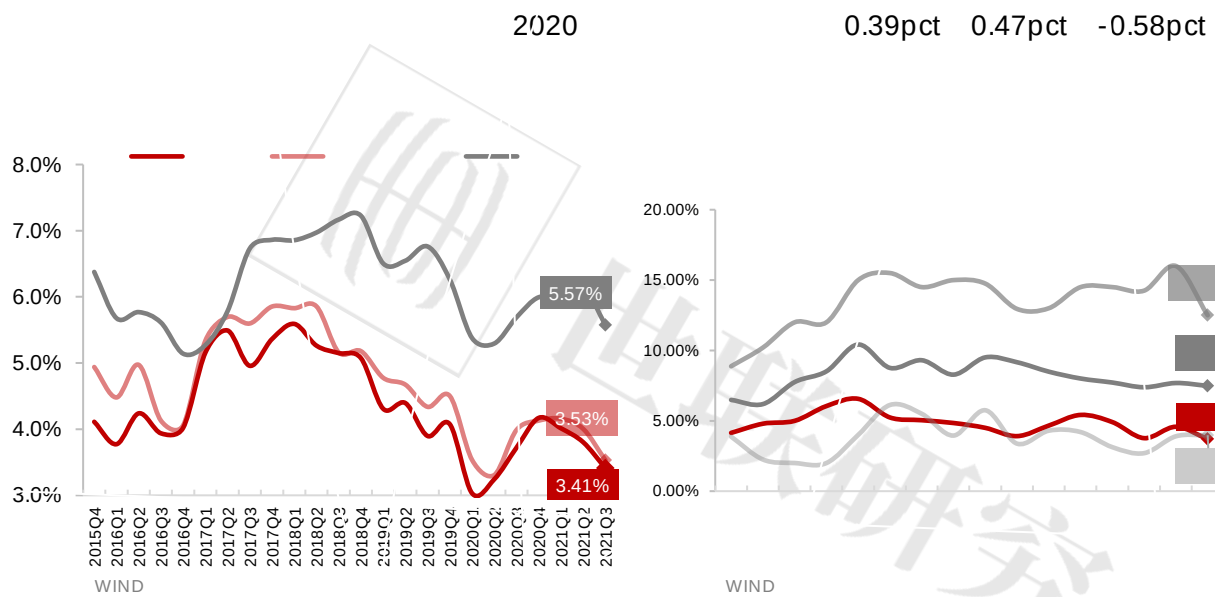
(2015Q1-2021Q3)



(2015Q1-2021Q3)

WIND

ABS



WIND

Bloomberg

Taper()

10

6

TOP50

9

BB





2021 1-9 27.8 15.1% 5.05

6.4%

7.1%

3,793 / 11.16

27.4%

5.05

28.0%

8.52

1.35

32.1%

22

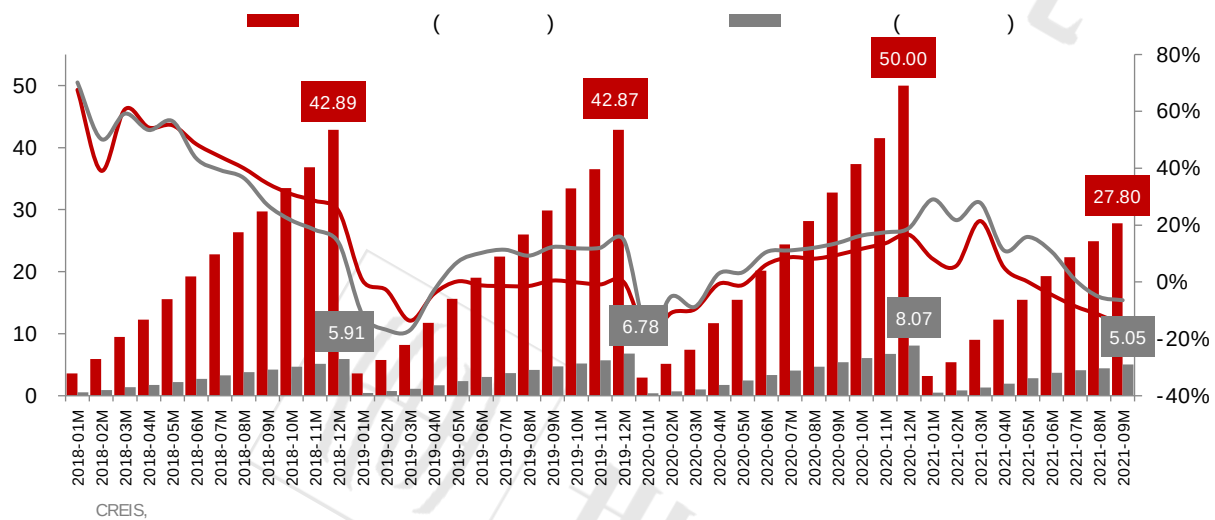
0

6

10

46%

35%



		%	%		%	%		%
	0.32	8.8%	2.9%	0.53	4.2%	12.6%	16542	-4.2%
	2.86	-26.5%	25.6%	1.69	-8.5%	40.0%	5919	24.4%
	2.72	-14.9%	24.4%	1.29	8.0%	30.5%	4748	27.0%
	5.26	-34.1%	47.1%	0.71	-28.3%	16.9%	1359	8.9%
	11.16	-27.4%	100.0%	4.23	-7.1%	100.0%	3793	28.0%

:()



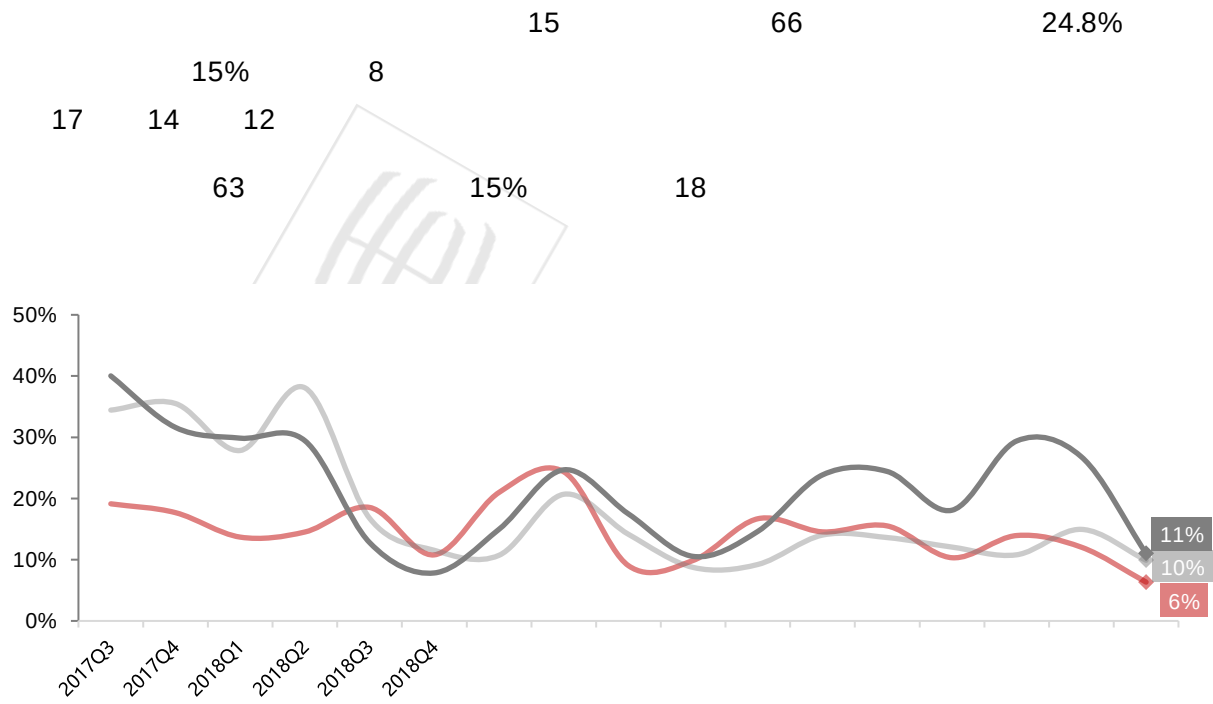
4

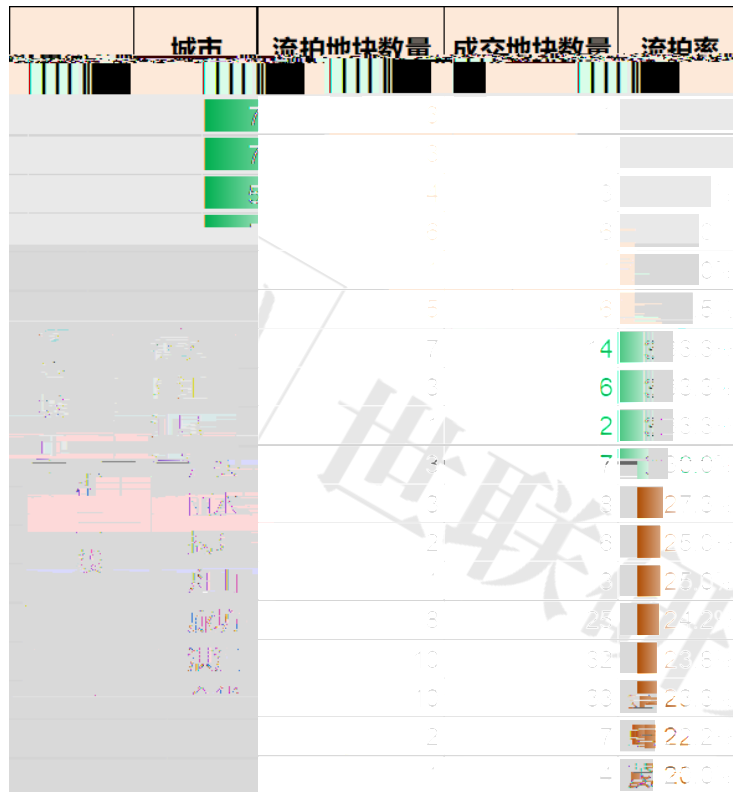


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23





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CREIS



TOP30

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	1987	70%	1382	55%	6957	-9%	77%		935	-7%	1199	46%	12822	57%	59%
	1483	-12%	1377	47%	9283	67%	73%		3006	-5%	1162	12%	3865	18%	97%
	1314	128%	1297	129%	9873	0%	68%		1088	13%	1071	17%	9843	4%	77%
	931	15%	1244	20%	13360	4%	99%		622	-20%	1021	3%	16425	28%	95%
	1263	3%	1238	32%	9800	28%	65%		805	-37%	897	-21%	11149	24%	89%
	2022	-16%	1171	-13%	5792	4%	57%		618	91%	815	78%	13188	-7%	61%
	3731	81%	1034	136%	2771	30%	96%		1254	138%	663	180%	5289	18%	86%
	1267	2%	1027	32%	8107	30%	77%		860	13%	656	6%	7632	-6%	78%
	2561	56%	969	69%	3784	8%	86%		884	-47%	645	-42%	7300	9%	91%
	2599	-23%	878	-5%	3378	23%	87%		407	39%	522	162%	12816	89%	67%
	1554	56%	831	62%	5347	4%	58%		349	103%	506	116%	14510	6%	80%
	552	-1%	763	128%	13821	132%	70%		1105	-45%	479	-36%	4337	16%	80%
	691	43%	759	127%	10987	59%	95%		265	-32%	468	-31%	17632	1%	76%
	979	-23%	753	16%	7689	50%	76%		481	14%	415	83%	8627	60%	88%
	410	56%	701	50%	17083	-4%	74%		270	-37%	387	-5%	14315	51%	68%
	1054	-22%	675	15%	6404	48%	74%		358	20%	345	-7%	9633	-22%	94%
	679	25%	655	65%	9650	32%	53%		793	-69%	344	-59%	4340	31%	80%
	323	24%	580	81%	17947	46%	41%		496	-34%	333	-49%	6718	-22%	87%
	605	24%	531	44%	8772	16%	76%		238	-47%	318	-24%	13387	54%	69%
	1227	-19%	520	3%	4239	27%	87%		319	-33%	311	2%	9745	52%	93%
	1277	-26%	517	10%	4048	49%	73%		481	-30%	295	1%	6133	45%	91%
	447	21%	464	134%	10369	93%	60%		63	185%	274	1331%	43746	402%	39%
	628	139%	457	160%	7282	9%	61%		299	-24%	270	129%	9034	201%	67%
	367	1%	435	49%	11858	48%	100%		244	-56%	267	-55%	10965	2%	77%
	849	-34%	425	-24%	5005	16%	82%		415	-52%	261	-55%	6292	-5%	66%
	738	-73%	400	-69%	5418	14%	71%		198	189%	259	429%	13070	83%	54%
	544	-41%	390	-42%	7170	-1%	83%		354	-57%	256	-21%	7225	85%	79%

: CREIS,

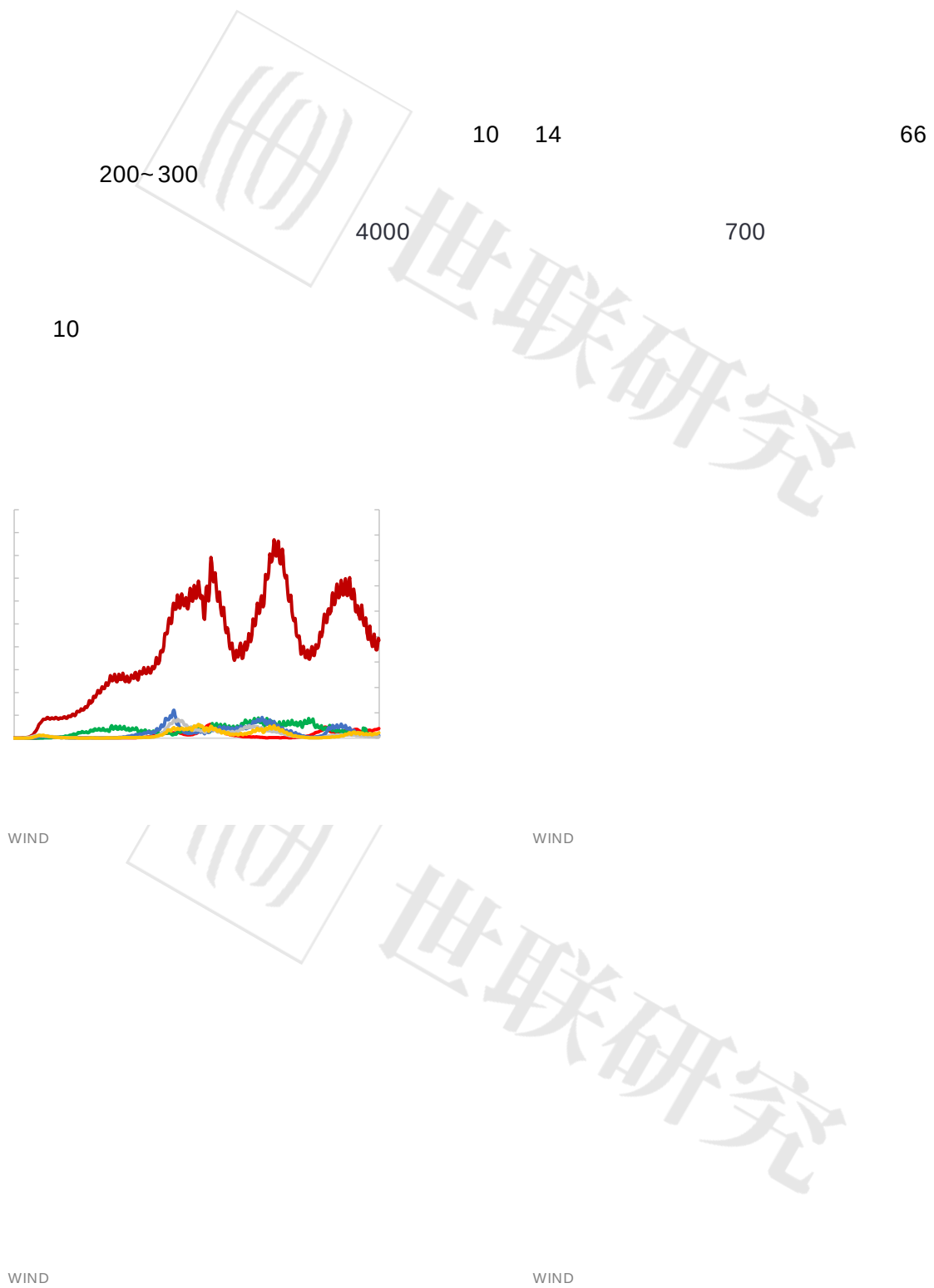
TOP30

TOP30

17

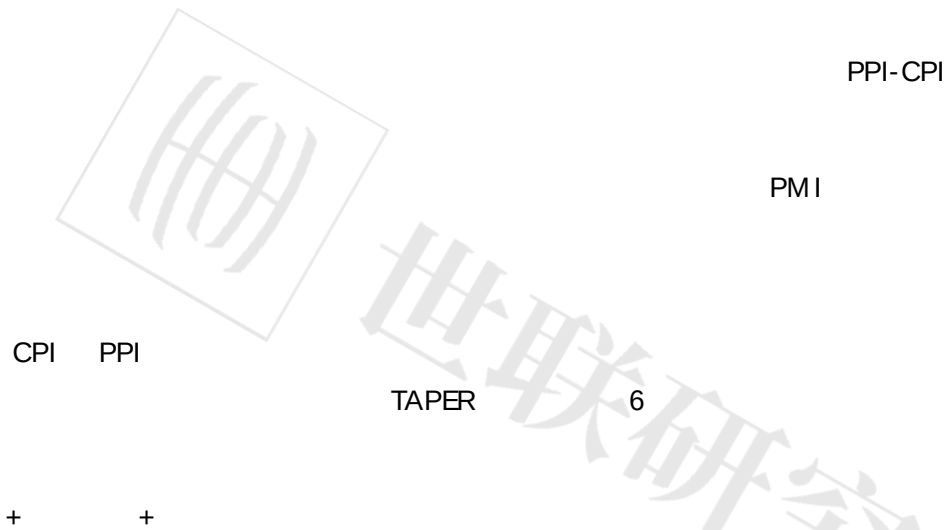
61%

4





2008

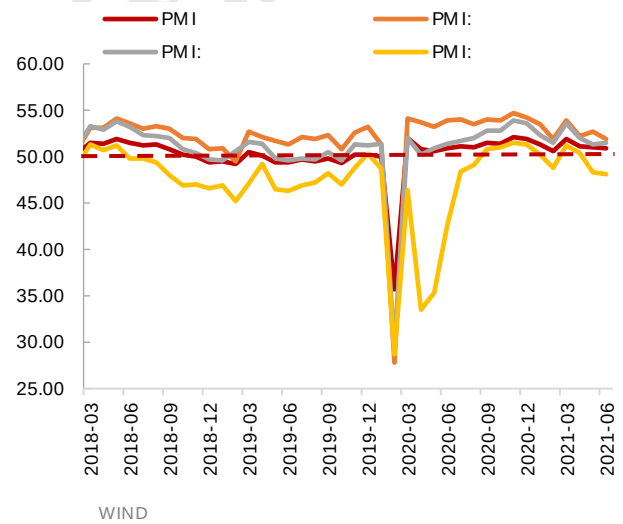
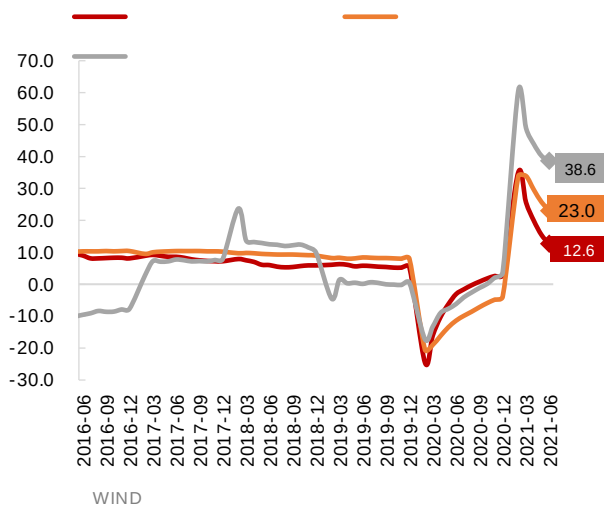


GDP

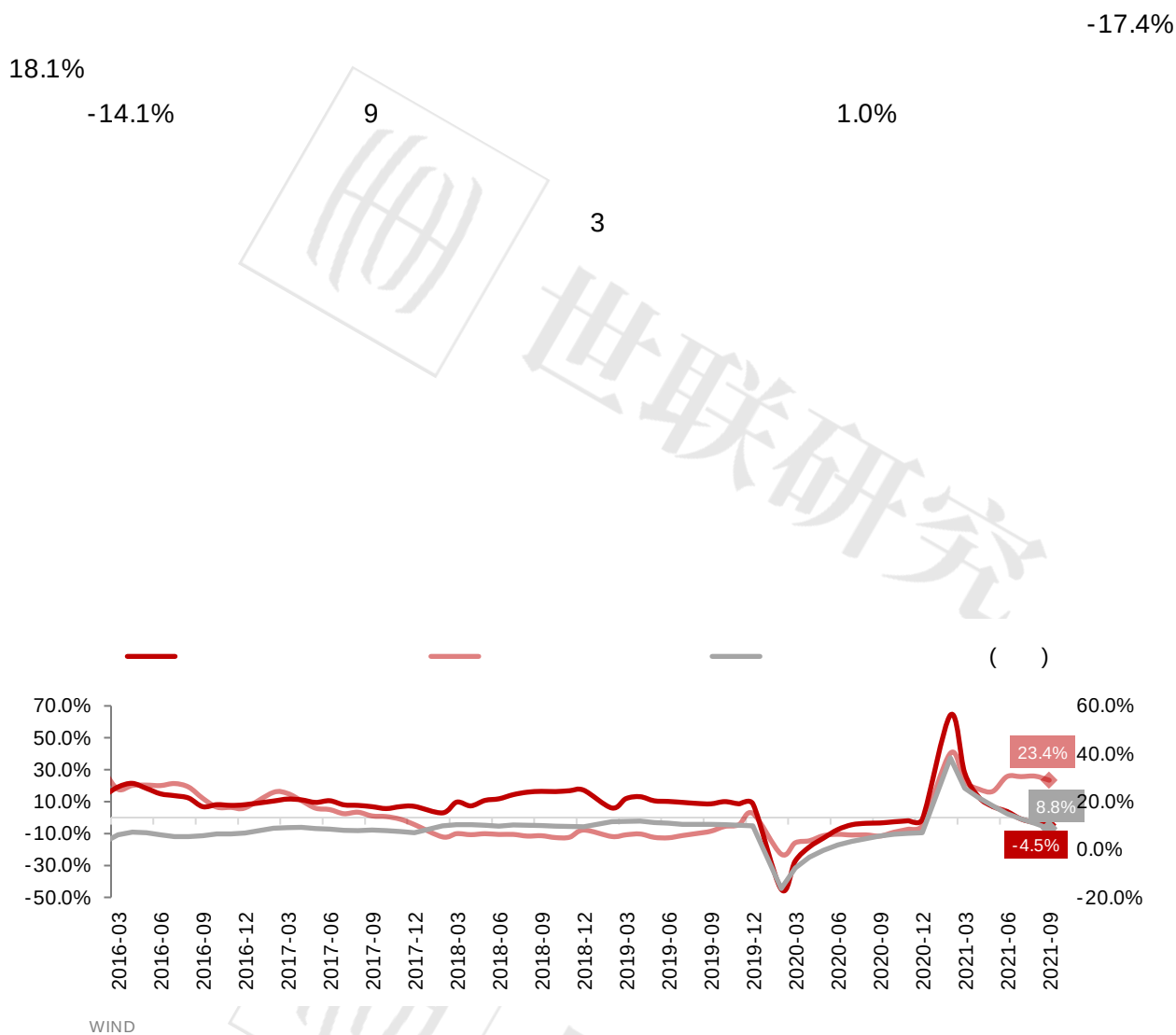
4.9%

5.3%

PPI-CPI









2021

1.15

2.24
9.8%

5.11

0.37

1.27

1.4%

0%

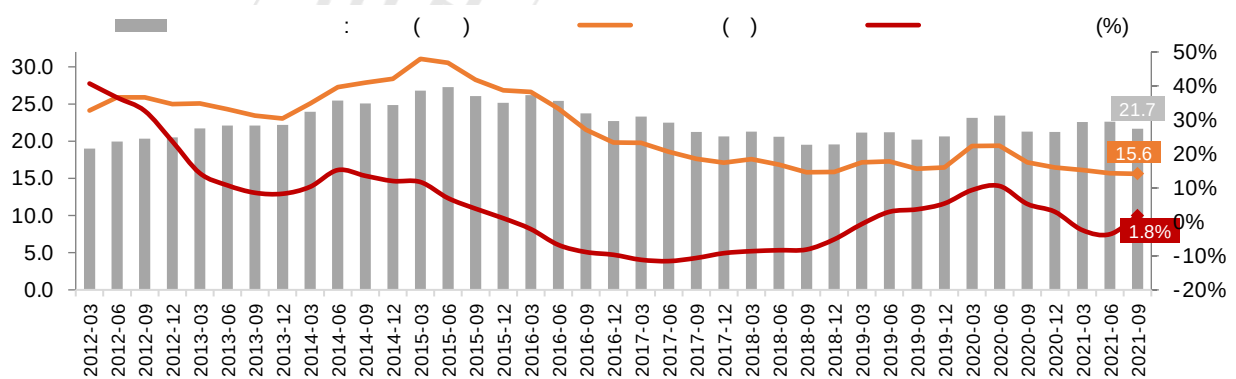
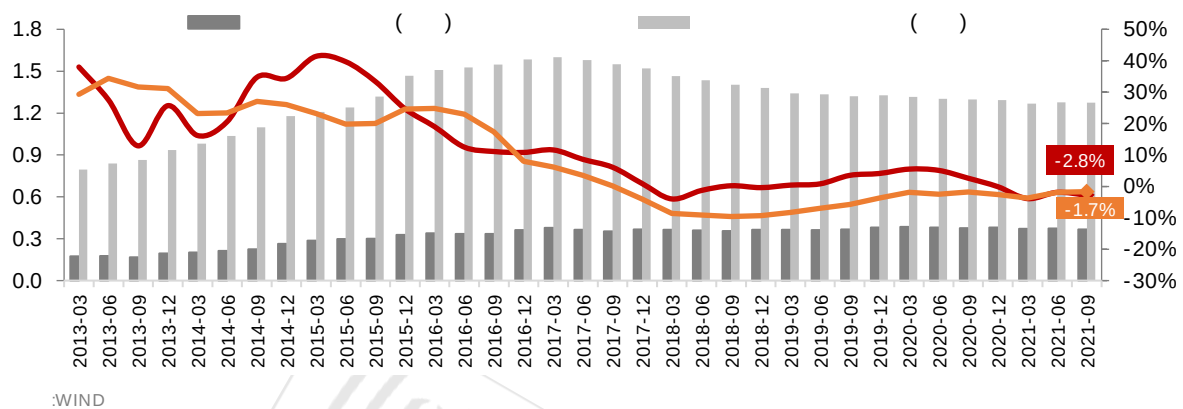
-2.8%

-1.7%

2018

5

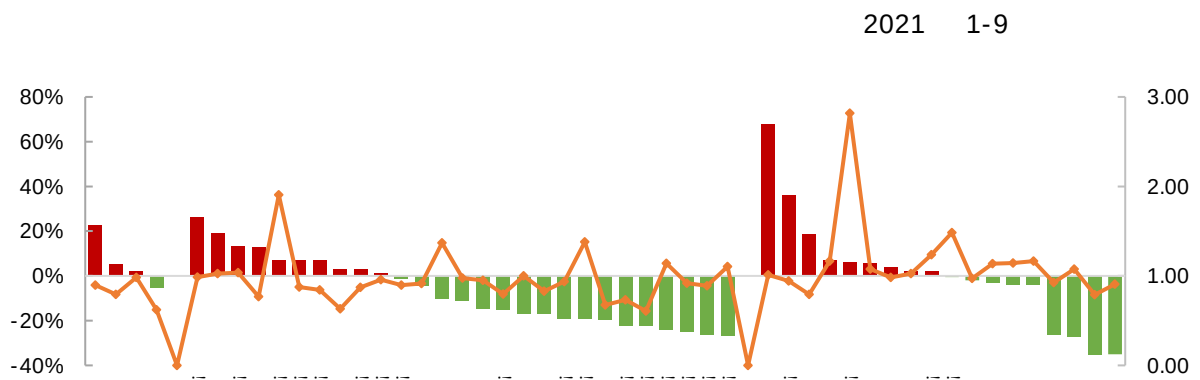
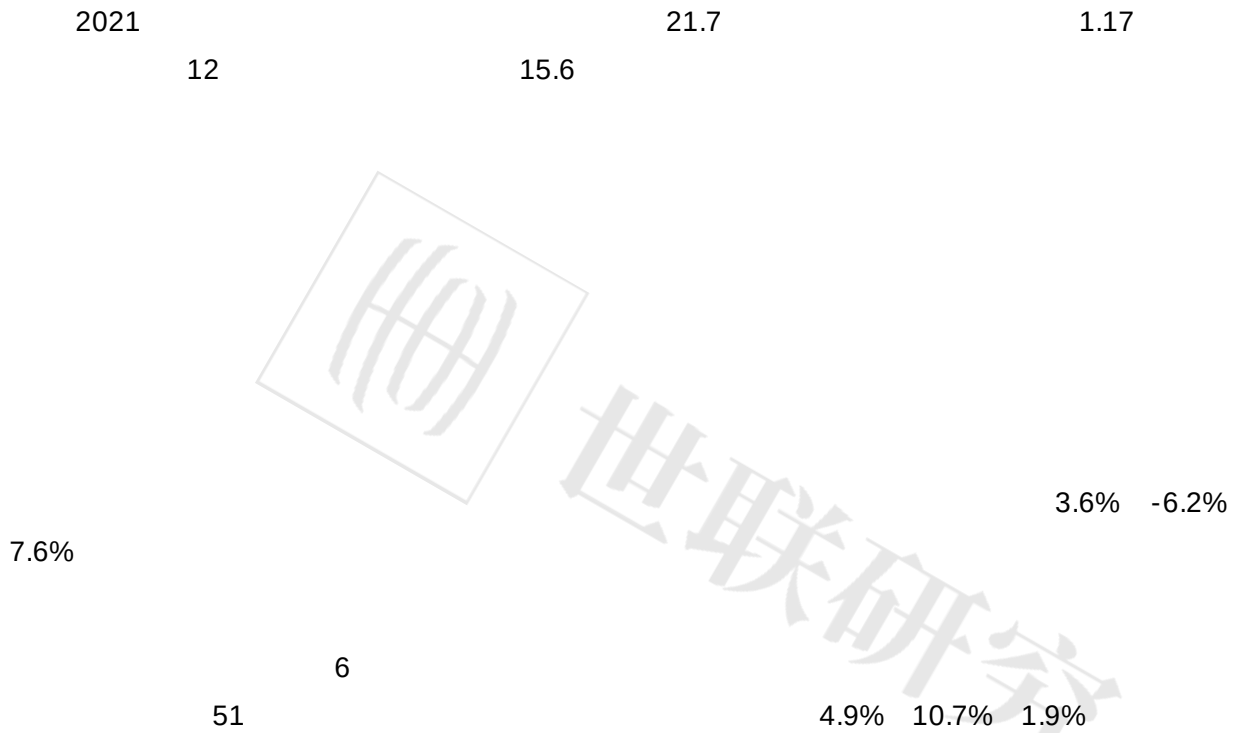
10



	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
	26.8	19.8	17.1	15.9	16.5	15.7	15.6

WIND

1991-2020 12 (6) 1991



(2021 9)



1.12 12 0.82 0.92
10.7 10.3 10.5

9

12

18

2017

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12

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12

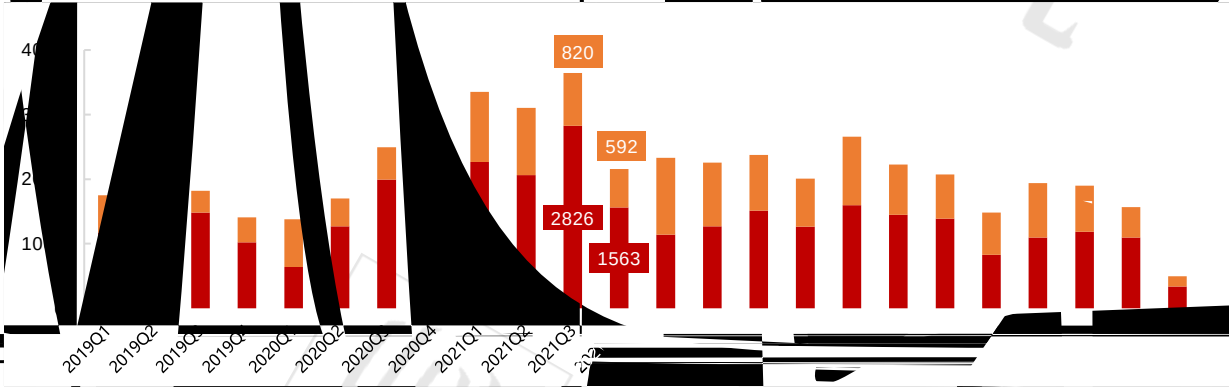
10.7 11.3 15.2



资金进一步紧绷

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+



(2019Q1-2024Q4)

WIND

ABS

2021Q1-2021Q3

	()				
	7155	83%		2678	40%
	2948	76%		2385	64%

ABS



(, ,)

2300

1400

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1691

2100



世联研究

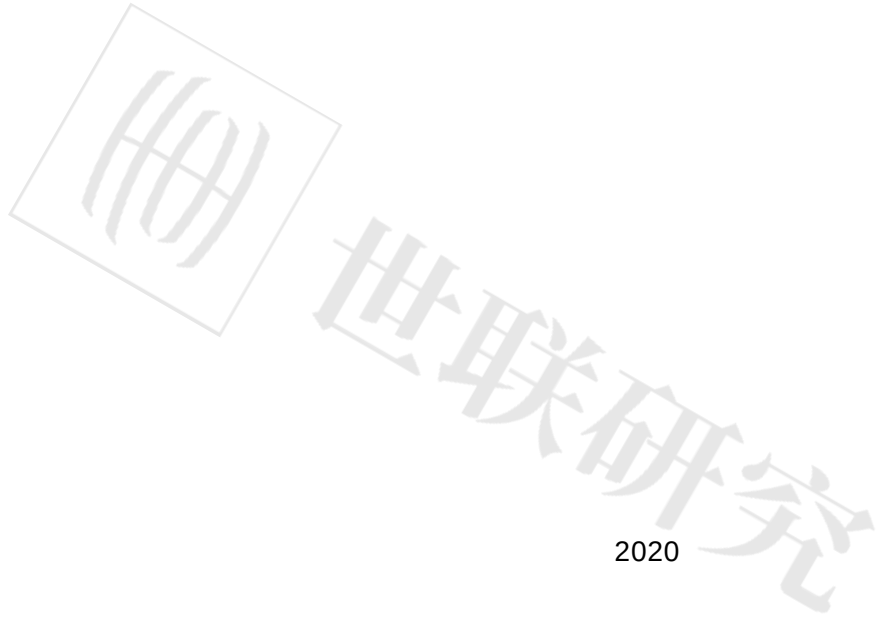


世联研究



2021 1
+ 130 2021 17 11%
3.6 2020 1100
7

世联研究



2020

2021

2021



(2019

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10



Top100
TOP100

8.56

12.6%

4

TOP4-10 TOP21-30

(,2020-2021H1)

10

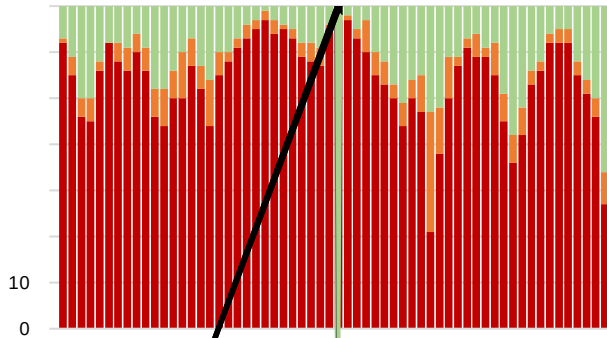
10 21



5 LPR

7%

5.6



WIND

WIND

70

52

36

30

2011

2014

6~9

9



1 10

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7、随着投资客的全国范围内退潮，



GDP

30%

6~9



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