



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 17, 2025

XU Tao  
Chief Financial Officer  
KE Holdings Inc.  
Oriental Electronic Technology Building  
No. 2 Chuangye Road, Haidian District  
Beijing 100086  
People's Republic of China

**Re: KE Holdings Inc.**  
**Form 20-F for the fiscal year ended December 31, 2024**  
**Response dated July 10, 2025**  
**File No. 001-39436**

Dear XU Tao:

We have reviewed your July 10, 2025 response to our comment letter and have the following comment.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our June 25, 2025 letter.

Form 20-F for the fiscal year ended December 31, 2024

Notes to Consolidated Financial Statements

2. Significant Accounting Policies, page F-20

1. We note your response to our prior comment 2, which clarifies the nature of the line item for customer deposits payable. Please confirm you will also disclose the nature of this line item in future filings.

July 17, 2025

Page 2

Please contact Howard Efron at 202-551-3439 or Jennifer Monick at 202-551-3295 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction

cc: Haiping Li