

TOP100 房企 9 月销售数据点评—— 单月销售环比微增，政策发酵“银十”可期

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投资要点

- **2024 年 9 月百强房企单月销售环比微增。**根据克尔瑞公布的 2024 年 1-9 月销售业绩排行榜数据，前 100 强房企操盘口径销售金额达到 26338.6 亿元，较 23 年同期-36.6%，降幅较 8 月扩大 0.1 个百分点；权益金额达到 20849.9 亿元，较 23 年同期-36.2%，降幅较 8 月持平，权益比 79%。2024 年 1-9 月前 50 强房企操盘口径销售金额达到 22755.30 亿元，较 23 年同期-36.0%，降幅较 8 月持平；权益金额达到 17623.3 亿元，较 23 年同期-35.7%，降幅较 8 月缩小 0.2 个百分点，权益比 77%。

从 2024 年 9 月单月情况来看，TOP100 房企实现操盘口径销售金额 2517.1 亿元，环比+0.2%，同比-37.7%。2024 年 9 月 TOP100 房企实现权益销售金额为 1923.6 亿元，环比-3.3%，同比-36.1%。

- **对比 23 年和 24 年 1-9 月操盘口径销售门槛来看，** TOP1-10 房企同比降幅相对较小，同比-32.1%；TOP21-30 房企降幅相对较高，同比-42.4%。

从 2024 年 1-9 月权益销售金额来看，TOP1-10 房企同比降幅相对较小，同比-30.7%；TOP11-20 房企降幅相对较高，同比-42.2%。

从 2024 年 1-9 月权益销售金额来看，TOP1-10 房企的销售操盘金额门槛同比-49.7%，从 1272 亿元下降至 640 亿元，门槛降幅相对最大。

- **2024 年 9 月百强房企单月销售同比正增长。**从 2024 年 9 月单月操盘销售金额情况来看，单月最高绿城中国为 216 亿元，其次保利发展为 194 亿元，华润置地、万科 A 和中国海外发展当月销售在 152-179 亿元，龙湖集团、越秀地产和招商蛇口在 75-137 亿元。

从 2024 年 9 月单月操盘金额增速来看，前 50 强房企中仅有 9 家实现同比正增长。其中，复地集团同比增速最高为 135.6%，其次电建地产为 46.3%。跌幅榜中，中南建设等跌幅超过-60%。

- **投资建议：持续看好行业。**我们认为行业政策近期明显存在松绑，格局改善，空间打开，优质公司的价值将会更加突出。**建议关注：** 1) 开发类：A 股-万科 A、保利发展、招商蛇口、城建发展、天健集团；H 股-中国海外发展；2) 商住类：华润置地、龙湖集团、新城控股；3) 物业类：万物云、华润万象生活、中海物业、保利物业、招商积余、新大正；4) 文旅类-华侨城 A。
- **风险提示：** 销售不畅，行业总量下行风险。

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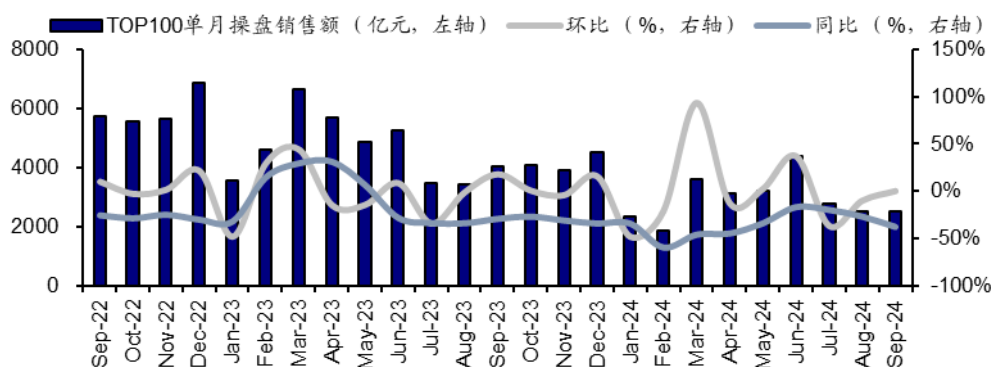
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1. 2024年9月百强房企单月销售环比微增

根据克尔瑞公布的2024年1-9月销售业绩排行榜数据，前100强房企操盘口径销售金额达到26338.6亿元，较23年同期-36.6%，降幅较8月扩大0.1个百分点；权益金额达到20849.9亿元，较23年同期-36.2%，降幅较8月持平，权益比79%。2024年1-9月前50强房企操盘口径销售金额达到22755.30亿元，较23年同期-36.0%，降幅较8月持平；权益金额达到17623.3亿元，较23年同期-35.7%，降幅较8月缩小0.2个百分点，权益比77%。

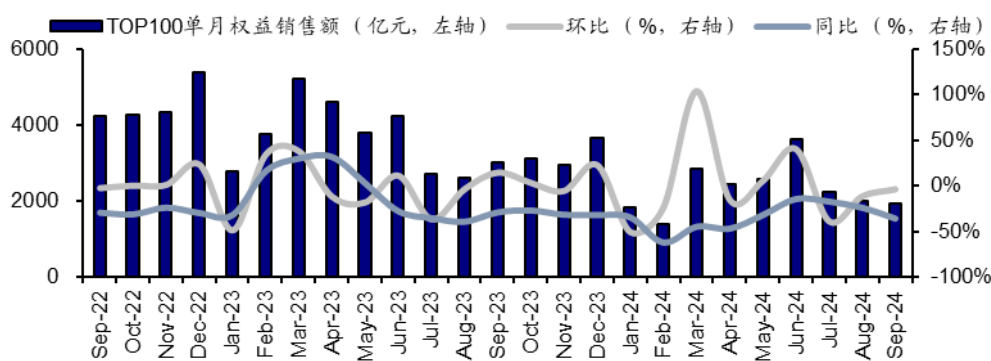
从2024年9月单月情况来看，TOP100房企实现操盘口径销售金额2517.1亿元，环比+0.2%，同比-37.7%。2024年9月TOP100房企实现权益销售金额为1923.6亿元，环比-3.3%，同比-36.1%。

图1 TOP100房企操盘口径单月销售额及同比



资料来源：克尔瑞数据，HTI

图2 TOP100房企权益口径单月销售额及同比



资料来源：克尔瑞数据，HTI

从不同梯队房企的销售情况来看，2024年1-9月TOP1-10的房企实现操盘口径销售金额13458亿元，同比-32.1%；操盘口径销售面积7365万平方米，同比-36.8%；权益销售金额10004亿元，同比-30.7%，权益比重74%。

2024年1-9月TOP11-20房企实现操盘口径销售金额4411亿元，同比-40.8%；操盘口径销售面积2729万平方米，同比-40.8%；权益销售金额3303亿元，同比-42.2%，权益比重75%。

2024年1-9月TOP21-30房企实现操盘口径销售金额2044亿元，同比-42.4%；操盘口径销售面积1359万平方米，同比-33.8%；权益销售金额1786亿元，同比-41.5%，权益比重87%。

2024年1-9月TOP31-50房企实现操盘口径销售金额2815亿元，同比-40.2%；操盘口径销售面积1601万平方米，同比-38.8%；权益销售金额2530亿元，同比-39.7%，权益比重90%。

2024年1-9月TOP51-100房企实现操盘口径销售金额3583亿元，同比-40.3%；操盘口径销售面积1947万平方米，同比-37.7%；权益销售金额3227亿元，同比-39.1%，权益比重90%。

从2024年1-9月操盘口径销售金额来看，TOP1-10房企同比降幅相对较小，同比-32.1%；TOP21-30房企降幅相对较高，同比-42.4%。

从2024年1-9月权益销售金额来看，TOP1-10房企同比降幅相对较小，同比-30.7%；TOP11-20房企降幅相对较高，同比-42.2%。

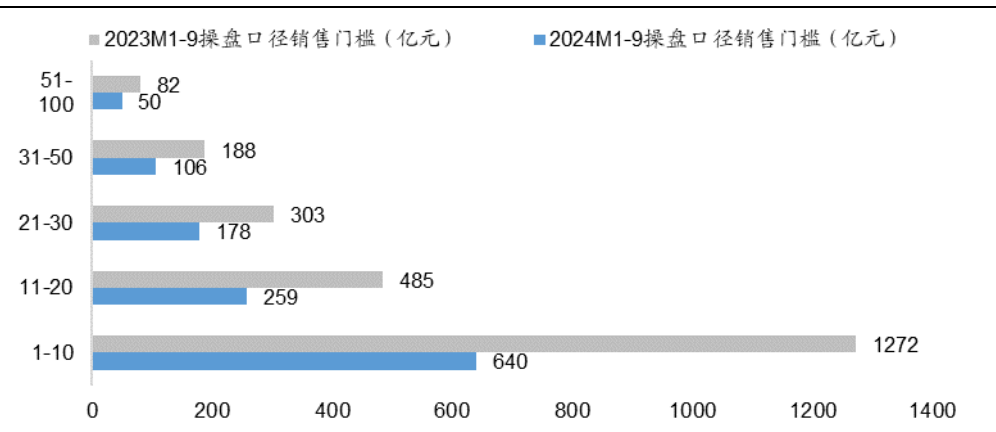
表1 2024年1-9月不同梯队房企销售情况

2024年1-9月销售情况	1-9月操盘口径销售金额 (亿元)	同比 (%)	1-9月操盘口径销售面积 (万平方米)	同比 (%)	1-9月权益销售 (亿元)	同比 (%)	权益比重
1-10	13485	-32.1%	7365	-36.8%	10004	-30.7%	74%
11-20	4411	-40.8%	2729	-40.8%	3303	-42.2%	75%
21-30	2044	-42.4%	1359	-33.8%	1786	-41.5%	87%
31-50	2815	-40.2%	1601	-38.8%	2530	-39.7%	90%
51-100	3583	-40.3%	1947	-37.7%	3227	-39.1%	90%
TOP50	22755	-36.0%	13054	-37.6%	17623	-35.7%	77%
TOP100	26339	-36.6%	15001	-37.7%	20850	-36.2%	79%

资料来源：克尔瑞数据，HTI

对比23年和24年1-9月操盘口径销售门槛来看，TOP1-10房企的销售操盘金额门槛同比-49.7%，从1272亿元下降至640亿元，门槛降幅相对最大；TOP21-30房企的销售操盘金额门槛同比-41.1%，从303亿元下降至178亿元，门槛降幅相对最小。

图3 房企销售门槛



资料来源：克尔瑞数据，HTI

2. 2024 年 9 月百强房企单月销售同比正增长

以下数据为第三方监测数据，口径为操盘口径和权益口径，建议同时参考上市公司公告。

从 2024 年 9 月单月操盘销售金额情况来看，单月最高绿城中国为 216 亿元，其次保利发展为 194 亿元，华润置地、万科 A 和中国海外发展当月销售在 152-179 亿元，龙湖集团、越秀地产和招商蛇口在 75-137 亿元。

从 2024 年 9 月单月操盘金额增速来看，前 50 强房企中仅有 9 家实现同比正增长。其中，复地集团同比增速最高为 135.6%，其次电建地产为 46.3%。跌幅榜中，中南建设等跌幅超过-60%。

从 2024 年 1-9 月累计操盘金额相比 23 年同期值来看，前 50 强房企中 0 家实现正增长。其中，中南建设等超过-60%的同比负增长。

表 2 前 50 强房企累计销售及同比情况

操盘金额排名	企业简称	2024 年 1-9 月操盘销售金额 (亿元)	1-9 月操盘同比 (%)	2024 年 1-9 月权益销售金额 (亿元)	1-9 月权益同比 (%)
1	保利发展	2203	-27.1%	1908	-15.5%
2	中国海外发展	1889	-16.8%	1789	-16.8%
3	绿城中国	1872	-2.6%	819	-1.9%
4	万科 A	1684	-35.7%	1173	-35.7%
5	华润置地	1550	-28.8%	1198	-29.0%
6	招商蛇口	1368	-34.9%	1002	-28.8%
7	建发国际集团	848	-35.8%	661	-34.9%
8	龙湖集团	739	-42.5%	497	-45.3%
9	滨江集团	693	-38.6%	389	-36.4%
10	华发股份	640	-35.2%	432	-40.9%
11	金地集团	616	-51.6%	327	-56.7%
12	中国金茂	596	-40.6%	438	-42.1%
13	越秀地产	536	-26.4%	469	-30.1%
14	中国铁建	523	-18.9%	487	-10.1%
15	绿地控股	462	-42.4%	438	-42.4%
16	碧桂园	447	-76.1%	364	-77.0%
17	保利置业	353	-11.8%	272	-21.2%
18	融创中国	345	-48.8%	200	-50.4%
19	美的置业	259	-46.7%	185	-45.8%
20	新城控股	252	-47.1%	222	-47.6%
21	旭辉控股集团	231	-53.6%	136	-53.6%
22	电建地产	230	-25.4%	177	-31.3%
23	中国恒大	208	-59.0%	196	-59.0%
24	世茂集团	198	-28.3%	178	-28.3%
25	远洋集团	194	-43.3%	158	-43.3%
26	卓越集团	190	-53.3%	167	-48.2%
27	建业地产	177	-42.1%	43	-41.4%
28	大华集团	177	-40.7%	172	-41.3%
29	首开股份	167	-40.5%	157	-40.5%
30	华侨城 A	167	-46.6%	136	-51.3%
31	中交房地产	162	-42.1%	199	-38.3%
32	仁恒实业控股	157	-31.4%	66	-56.5%

33	路劲	155	-48.7%	164	-48.7%
34	联发集团	132	-53.8%	116	-48.8%
35	雅居乐集团	126	-44.8%	131	-44.8%
36	中南建设	124	-60.3%	92	-54.8%
37	合生创展	112	-30.2%	102	-30.2%
38	阳光城	106	-47.4%	81	-47.4%
39	金融街	103	-39.9%	110	-39.9%
40	金辉集团	100	-44.4%	84	-46.2%
41	复地集团	81	-34.7%	70	-37.7%
42	中梁控股	80	-45.8%	77	-45.8%
43	中骏集团控股	78	-65.8%	73	-64.4%
44	华宇集团	76	-41.9%	65	-35.2%
45	敏捷集团	75	-39.3%	76	-39.2%
46	石榴集团	74	0.0%	70	-
47	新希望地产	72	-40.9%	76	-49.4%
48	宝龙地产	71	-59.3%	68	-54.0%
49	万达商业	66	-50.7%	60	-49.9%
50	金科股份	64	-53.3%	57	-53.4%

资料来源：克尔瑞数据，HTI

备注：销售全口径，是指把企业集团连同合营及联营公司所有项目计入业绩的统计方式，不考虑权益比例和是否操盘。由于代建属于输出管理行为，在全口径榜单数据中统一不包括代建产生的销售业绩。全口径反映的是企业城市布局和项目拓展的能力。

操盘口径是以企业操盘为口径，即若某项目为多家房企合作开发，则该项目的业绩仅归入操盘企业。反映的是企业的营销和操盘能力，企业代建产生的销售业绩纳入操盘口径统计中。

权益口径榜是以企业股权占比为口径，即若某项目为多家房企合作，则该项目的业绩按照股权占比计入相应企业。反映的是企业的资金实力与投资能力。（注：权益口径数据不包括母公司以及关联方权益、员工跟投部分）

表 3 前 50 强房企单月销售及同比情况

操盘金额排名	企业简称	2024 年 9 月操盘销售金额 (亿元)	9 月操盘同比 (%)	2024 年 9 月权益销售金额 (亿元)	9 月权益同比 (%)
1	保利发展	194	-35.6%	168	24.4%
2	中国海外发展	179	-31.7%	169	-31.7%
3	绿城中国	216	-1.0%	79	-14.1%
4	万科 A	156	-51.2%	109	-51.2%
5	华润置地	152	-38.5%	118	-26.6%
6	招商蛇口	137	-29.1%	99	-23.0%
7	建发国际集团	75	-46.5%	61	-36.8%
8	龙湖集团	75	-46.2%	51	-46.4%
9	滨江集团	67	-4.8%	33	-28.2%
10	华发股份	55	-59.1%	36	-53.4%
11	金地集团	60	-56.6%	32	-60.3%
12	中国金茂	62	-45.5%	48	-42.1%
13	越秀地产	78	17.6%	47	-23.5%
14	中国铁建	59	-21.6%	66	15.2%
15	绿地控股	57	-41.1%	54	-41.0%
16	碧桂园	50	-31.3%	38	-38.6%
17	保利置业	32	15.0%	23	2.2%
18	融创中国	13	-85.7%	8	-86.0%
19	美的置业	23	-40.3%	16	-32.6%
20	新城控股	18	-61.4%	15	-65.5%
21	旭辉控股集团	18	-61.9%	11	-62.1%

22	电建地产	18	46.3%	14	34.7%
23	中国恒大	11	-79.4%	10	-79.4%
24	世茂集团	23	44.9%	21	45.1%
25	远洋集团	12	-43.2%	10	-42.8%
26	卓越集团	21	-26.5%	19	-18.1%
27	建业地产	18	-40.3%	-	-
28	大华集团	22	-52.1%	21	-54.0%
29	首开股份	31	13.6%	29	13.3%
30	华侨城 A	26	40.9%	20	-2.0%
31	中交房地产	17	-56.6%	22	-43.2%
32	仁恒实业控股	10	-31.9%	3	-72.4%
33	路劲	8	-13.5%	9	-13.7%
34	联发集团	9	-54.7%	8	-45.8%
35	雅居乐集团	7	-57.3%	7	-57.1%
36	中南建设	12	-61.1%	9	-51.6%
37	合生创展	9	-48.5%	8	-48.4%
38	阳光城	8	-22.2%	6	-22.9%
39	金融街	6	-56.6%	6	-57.2%
40	金辉集团	6	-74.1%	5	-77.8%
41	复地集团	14	135.6%	13	151.9%
42	中梁控股	9	4.7%	9	6.0%
43	中骏集团控股	5	-49.5%	5	-37.7%
44	华宇集团	4	-69.1%	3	-68.3%
45	敏捷集团	13	4.0%	13	4.8%
46	石榴集团	10	0.0%	10	#N/A
47	新希望地产	7	-53.1%	7	-59.4%
48	宝龙地产	5	-67.8%	4	-63.3%
49	万达商业	7	-31.4%	6	-33.7%
50	金科股份	3	-82.1%	3	-80.9%

资料来源：克尔瑞数据，HTI

备注：销售全口径，是指把企业集团连同合营及联营公司所有项目计入业绩的统计方式，不考虑权益比例和是否操盘。由于代建属于输出管理行为，在全口径榜单数据中统一不包括代建产生的销售业绩。全口径反映的是企业城市布局和项目拓展的能力。

操盘口径是以企业操盘为口径，即若某项目为多家房企合作开发，则该项目的业绩仅归入操盘企业。反映的是企业的营销和操盘能力，企业代建产生的销售业绩纳入操盘口径统计中。

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4. 风险提示

销售不畅，行业总量下行风险。

APPENDIX 1

Summary

Investment Highlights:

In September 2024, top 100 real estate companies saw a slight increase in monthly sales. According to CRIC's data, from January to September 2024, the top 100 companies' sales reached RMB 2.63 trillion, down 36.6% YoY, with a 0.1 percentage point increase in decline from August. Equity sales were RMB 2.08 trillion, down 36.2% YoY, with a stable decline from August, and an equity ratio of 79%. The top 50 companies' sales were RMB 2.28 trillion, down 36.0% YoY, with a stable decline from August. Equity sales were RMB 1.76 trillion, down 35.7% YoY, with a 0.2 percentage point decrease in decline from August, and an equity ratio of 77%.

In September 2024, the top 100 companies achieved sales of RMB 251.71 billion, up 0.2% MoM, down 37.7% YoY. Equity sales were RMB 192.36 billion, down 3.3% MoM, down 36.1% YoY.

Comparing the sales threshold from January to September 2023 and 2024, the top 1-10 companies had a smaller decline of 32.1% YoY, while the top 21-30 companies had a higher decline of 42.4% YoY.

For equity sales from January to September 2024, the top 1-10 companies had a smaller decline of 30.7% YoY, while the top 11-20 companies had a higher decline of 42.2% YoY.

The sales threshold for the top 1-10 companies dropped 49.7% YoY, from RMB 127.2 billion to RMB 64 billion, the largest decline.

In September 2024, monthly sales of top 100 companies showed positive growth. Greentown China had the highest sales at RMB 21.6 billion, followed by Poly Developments at RMB 19.4 billion. China Resources Land, China Vanke, and China Overseas Land & Investment had sales between RMB 15.2-17.9 billion, while Longfor Group, Yuexiu Property, and China Merchants Shekou had sales between RMB 7.5-13.7 billion.

Among the top 50 companies, only 9 achieved positive YoY growth in September 2024. Fudi Group had the highest growth at 135.6%, followed by PowerChina Real Estate at 46.3%. Jiangsu Zhongnan Construction Group had a decline of over 60%.

Investment advice: Remain positive on the sector. We believe recent policy easing and improved industry structure highlight the value of quality companies. Recommended: 1) Development: A-Shares - China Vanke, Poly Developments, China Merchants Shekou, Beijing Urban Construction Investment & Development, Shenzhen Tegen Group; H-Shares - China Overseas Land & Investment; 2) Commercial and residential: China Resources Land, Longfor Group, Seazen Holdings; 3) Property: Onowo, China Resources Mixc Lifestyle Services, China Overseas Property Holdings, Poly Property Services, China Merchants Property Operation & Service, ChongQing New DaZheng Property Group; 4) Cultural tourism: Shenzhen Overseas Chinese Town.

Risk Warning: Poor sales and industry downturn risk.

附录 APPENDIX

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评级分布 Rating Distribution

分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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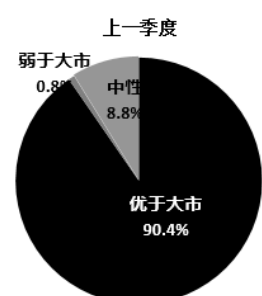
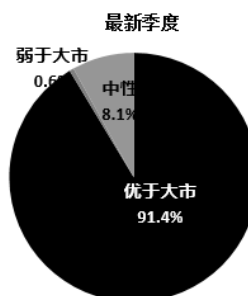
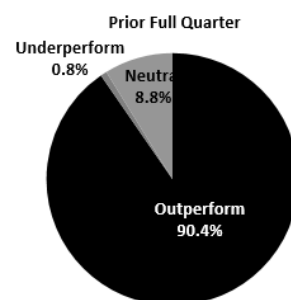
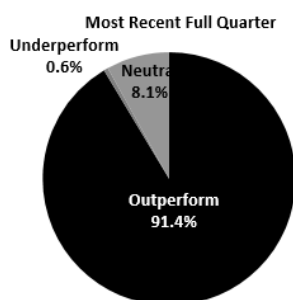
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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