

## TOP100 房企 12 月销售数据点评—— 单月销售环比回升，成交小幅“翘尾”

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### 投资要点

- **2024 年 12 月百强房企单月销售环比回升。**根据克尔瑞公布的 2024 年 1-12 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 38719.3 亿元，较 23 年同期-28.4%，降幅较 11 月收窄 2.3 个百分点；权益金额达到 30825.9 亿元，较 23 年同期-27.4%，降幅较 11 月收窄 2.6 个百分点，权益比 80%。2024 年 1-12 月前 50 强房企操盘口径销售金额达到 33591.1 亿元，较 23 年同期-27.3%，降幅较 11 月收窄 2.7 个百分点；权益金额达到 26050.7 亿元，较 23 年同期-26.5%，降幅较 11 月收窄 2.6 个百分点，权益比 78%。

从 2024 年 12 月单月情况来看，TOP100 房企实现操盘口径销售金额 4392.9 亿元，环比+20.9%，同比-2.7%。2024 年 12 月 TOP100 房企实现权益销售金额为 3668.2 亿元，环比+27.6%，同比+0.5%。

从 2024 年 1-12 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-24.1%；TOP51-100 房企降幅相对较高，同比-34.6%。

从 2024 年 1-12 月权益销售金额来看，TOP1-10 房企同比降幅相对较小，同比-22.1%；TOP11-20 房企降幅相对较高，同比-36.5%。

**对比 23 年和 24 年 1-12 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-39.1%，从 1609 亿元下降至 980 亿元，门槛降幅相对最大；TOP51-100 房企的销售操盘金额门槛同比-24.0%，从 99 亿元下降至 76 亿元，门槛降幅相对最小。

- **2024 年 11 月近 4 成百强房企单月销售同比正增长。**从 2024 年 12 月单月操盘销售金额情况来看，单月最高中国海外发展为 382 亿元，其次绿城中国为 301 亿元，万科 A、招商蛇口和华润置地当月销售在 207-288 亿元，华发股份、保利发展和建发国际集团在 158-171 亿元。
- 从 2024 年 12 月单月操盘金额增速来看，前 50 强房企中有 17 家实现同比正增长。其中，华发股份同比增速最高为 241.0%，其次仁恒实业控股为 99.3%。跌幅榜中，复地集团等跌幅超过-60%。
- **投资建议：**我们认为行业政策近期明显存在松动，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、金地集团；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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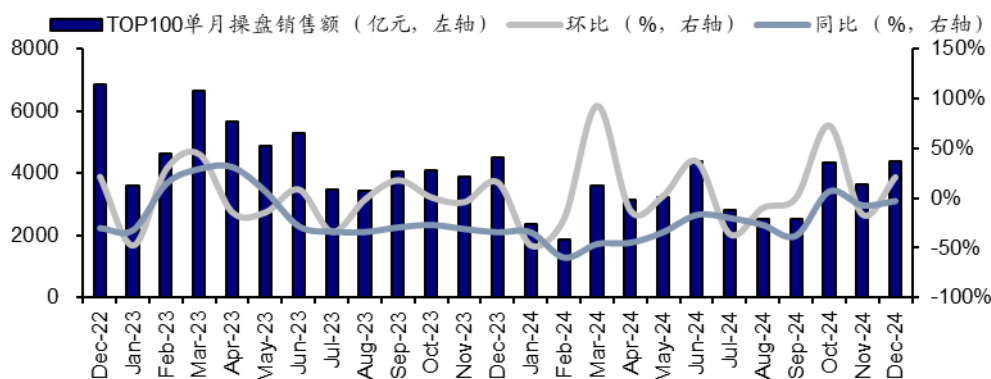
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## 1. 2024 年 12 月百强房企单月销售环比回升

根据克尔瑞公布的 2024 年 1-12 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 38719.3 亿元，较 23 年同期-28.4%，降幅较 11 月收窄 2.3 个百分点；权益金额达到 30825.9 亿元，较 23 年同期-27.4%，降幅较 11 月收窄 2.6 个百分点，权益比 80%。2024 年 1-12 月前 50 强房企操盘口径销售金额达到 33591.1 亿元，较 23 年同期-27.3%，降幅较 11 月收窄 2.7 个百分点；权益金额达到 26050.7 亿元，较 23 年同期-26.5%，降幅较 11 月收窄 2.6 个百分点，权益比 78%。

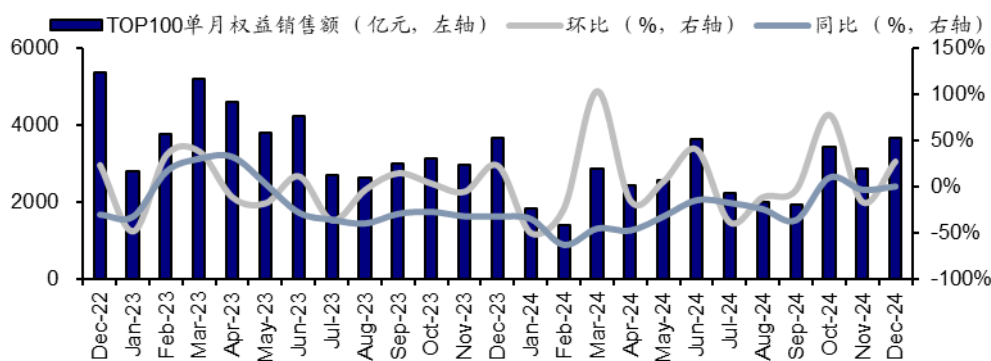
从 2024 年 12 月单月情况来看，TOP100 房企实现操盘口径销售金额 4392.9 亿元，环比+20.9%，同比-2.7%。2024 年 12 月 TOP100 房企实现权益销售金额为 3668.2 亿元，环比+27.6%，同比+0.5%。

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 1-12 月 TOP1-10 的房企实现操盘口径销售金额 19783 亿元，同比-24.1%；操盘口径销售面积 10438 万平方米，同比-30.8%；权益销售金额 14710 亿元，同比-22.1%，权益比重 74%。

2024 年 1-12 月 TOP11-20 房企实现操盘口径销售金额 6409 亿元，同比-33.3%；操盘口径销售面积 4014 万平方米，同比-34.0%；权益销售金额 4702 亿元，同比-36.5%，权益比重 73%。

2024年1-12月TOP21-30房企实现操盘口径销售金额3030亿元，同比-33.7%；操盘口径销售面积1978万平方米，同比-24.5%；权益销售金额2697亿元，同比-30.0%，权益比重89%。

2024年1-12月TOP31-50房企实现操盘口径销售金额4369亿元，同比-26.8%；操盘口径销售面积2414万平方米，同比-27.6%；权益销售金额3942亿元，同比-25.4%，权益比重90%。

2024年1-12月TOP51-100房企实现操盘口径销售金额5128亿元，同比-34.6%；操盘口径销售面积2732万平方米，同比-33.3%；权益销售金额4775亿元，同比-31.8%，权益比重93%。

从2024年1-12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-24.1%；TOP51-100房企降幅相对较高，同比-34.6%。

从2024年1-12月权益销售金额来看，TOP1-10房企同比降幅相对较小，同比-22.1%；TOP11-20房企降幅相对较高，同比-36.5%。

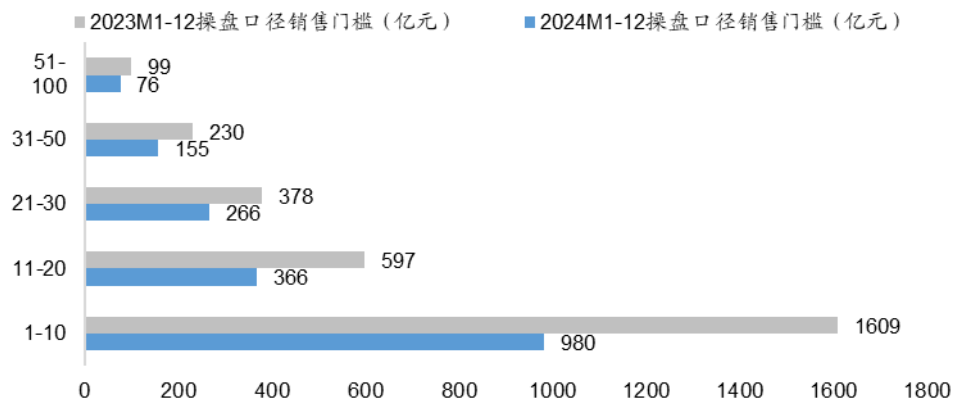
表1 2024年1-12月不同梯队房企销售情况

2024年1-12月销售情况	1-12月操盘口径销售金额 (亿元)	同比 (%)	1-12月操盘口径销售面积 (万平方米)	同比 (%)	1-12月权益销售 (亿元)	同比 (%)	权益比重
1-10	19783	-24.1%	10438	-30.8%	14710	-22.1%	74%
11-20	6409	-33.3%	4014	-34.0%	4702	-36.5%	73%
21-30	3030	-33.7%	1978	-24.5%	2697	-30.0%	89%
31-50	4369	-26.8%	2414	-27.6%	3942	-25.4%	90%
51-100	5128	-34.6%	2732	-33.3%	4775	-31.8%	93%
TOP50	33591	-27.3%	18845	-30.5%	26051	-26.5%	78%
TOP100	38719	-28.4%	21576	-30.9%	30826	-27.4%	80%

资料来源：克尔瑞数据，HTI

对比23年和24年1-12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-39.1%，从1609亿元下降至980亿元，门槛降幅相对最大；TOP51-100房企的销售操盘金额门槛同比-24.0%，从99亿元下降至76亿元，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 12 月近 4 成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 12 月单月操盘销售金额情况来看，单月最高中国海外发展为 382 亿元，其次绿城中国为 301 亿元，万科 A、招商蛇口和华润置地当月销售在 207-288 亿元，华发股份、保利发展和建发国际集团在 158-171 亿元。

从 2024 年 12 月单月操盘金额增速来看，前 50 强房企中有 17 家实现同比正增长。其中，华发股份同比增速最高为 241.0%，其次仁恒实业控股为 99.3%。跌幅榜中，复地集团等跌幅超过-60%。

从 2024 年 1-12 月累计操盘金额相比 23 年同期值来看，前 50 强房企中 2 家实现正增长。其中，中南建设等超过-55%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 1-12 月操盘销售金额 (亿元)	1-12 月操盘同比 (%)	2024 年 1-12 月权益销售金额 (亿元)	1-12 月权益同比 (%)
1	保利发展	2972	-23.1%	2545	-16.8%
2	中国海外发展	2951	0.3%	2858	2.5%
3	绿城中国	2769	-8.0%	1210	-5.2%
4	华润置地	2348	-16.4%	1800	-17.4%
5	万科 A	2284	-34.8%	1590	-34.8%
6	招商蛇口	2068	-23.5%	1506	-18.7%
7	建发国际集团	1330	-29.3%	1040	-24.6%
8	龙湖集团	1046	-37.1%	676	-41.1%
9	华发股份	1037	-15.1%	692	-20.7%
10	滨江集团	980	-30.0%	544	-26.5%
11	越秀地产	918	-0.9%	687	-19.6%
12	中国金茂	908	-30.3%	678	-30.4%
13	中国铁建	848	-20.7%	781	-15.9%
14	金地集团	836	-48.2%	424	-55.4%
15	绿地控股	616	-42.9%	583	-42.9%
16	碧桂园	575	-72.1%	472	-73.0%
17	保利置业	471	0.7%	362	-9.2%
18	融创中国	448	-44.4%	259	-44.4%
19	美的置业	366	-39.0%	261	-38.0%
20	电建地产	351	-9.0%	270	-11.6%
21	新城控股	317	-47.1%	278	-48.2%
22	大华集团	298	-28.2%	289	-29.0%
23	旭辉控股集团	297	-51.8%	175	-51.8%
24	卓越集团	294	-39.0%	266	-32.0%
25	远洋集团	281	-30.4%	229	-30.4%
26	中国恒大	279	-53.3%	264	-53.3%
27	世茂集团	266	-20.6%	238	-20.6%
28	华侨城 A	265	-38.1%	211	-44.9%
29	首开股份	252	-33.7%	237	-33.7%
30	中交房地产	249	-31.2%	287	-32.3%
31	路劲	234	-35.7%	246	-35.7%
32	建业地产	231	-48.7%	-	-
33	仁恒实业控股	229	-15.0%	100	-43.5%
34	联发集团	214	-43.0%	199	-33.4%
35	中南建设	166	-56.4%	124	-51.1%
36	合生创展	155	-35.9%	141	-35.9%
37	阳光城	154	-39.7%	118	-39.7%
38	金融街	153	-23.8%	163	-23.8%
39	雅居乐集团	138	-50.1%	143	-50.1%
40	金辉集团	123	-47.5%	103	-49.2%
41	华宇集团	109	-37.9%	93	-32.4%
42	中骏集团控股	108	-56.8%	102	-55.3%
43	中梁控股	107	-37.1%	104	-37.1%
44	新希望地产	105	-31.5%	108	-42.8%
45	敏捷集团	105	-36.1%	106	-34.7%
46	石榴集团	102	-28.3%	97	-25.0%
47	复地集团	99	-38.0%	84	-40.6%
48	宝龙地产	95	-53.5%	90	-47.5%
49	中国奥园	84	0.0%	79	-
50	荣盛发展	84	-44.3%	76	-48.5%

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 12 月操盘销售金额 (亿元)	12 月操盘同比 (%)	2024 年 12 月权益销售金额 (亿元)	12 月权益同比 (%)
1	保利发展	169	-26.0%	118	-66.0%
2	中国海外发展	382	76.1%	424	106.3%
3	绿城中国	301	-32.6%	161	2.8%
4	华润置地	288	49.7%	219	53.8%
5	万科 A	207	-31.9%	144	-31.9%
6	招商蛇口	283	43.7%	202	17.4%
7	建发国际集团	171	-31.5%	131	-17.6%
8	龙湖集团	104	-19.0%	48	-36.0%
9	华发股份	158	241.0%	113	257.0%
10	滨江集团	87	-16.2%	44	4.5%
11	越秀地产	124	97.1%	81	39.2%
12	中国金茂	141	60.2%	105	66.0%
13	中国铁建	85	-53.0%	88	-51.1%
14	金地集团	78	-31.7%	33	-49.5%
15	绿地控股	57	-45.1%	54	-45.1%
16	碧桂园	38	-9.2%	35	-2.8%
17	保利置业	18	-35.2%	16	-17.3%
18	融创中国	16	-68.5%	10	-68.4%
19	美的置业	34	-12.5%	24	-10.7%
20	电建地产	47	0.4%	36	61.4%
21	新城控股	25	-30.9%	20	-40.8%
22	大华集团	33	-29.9%	31	-33.3%
23	旭辉控股集团	21	-55.7%	12	-55.4%
24	卓越集团	11	-59.8%	10	-58.0%
25	远洋集团	37	46.8%	30	47.3%
26	中国恒大	24	-33.0%	23	-33.0%
27	世茂集团	22	0.5%	20	1.0%
28	华侨城 A	35	-37.9%	26	-45.6%
29	首开股份	27	-24.5%	25	-24.5%
30	中交房地产	31	-25.2%	27	-45.4%
31	路劲	31	59.4%	33	58.7%
32	建业地产	28	-54.7%	-	-
33	仁恒实业控股	28	99.3%	11	23.3%
34	联发集团	26	18.3%	31	36.8%
35	中南建设	12	-31.2%	8	-35.9%
36	合生创展	16	-34.9%	14	-34.7%
37	阳光城	17	-29.5%	13	-29.3%
38	金融街	17	45.8%	18	46.4%
39	雅居乐集团	4	-72.5%	4	-72.1%
40	金辉集团	6	-54.1%	5	-51.0%
41	华宇集团	11	61.5%	9	73.1%
42	中骏集团控股	12	34.1%	11	44.2%
43	中梁控股	10	27.6%	9	25.7%
44	新希望地产	12	-12.8%	12	-32.2%
45	敏捷集团	13	-20.4%	13	-18.8%
46	石榴集团	11	0.0%	10	-
47	复地集团	4	-66.9%	4	-65.1%
48	宝龙地产	8	-3.7%	7	8.8%
49	中国奥园	14	0.0%	11	-
50	荣盛发展	16	33.6%	13	12.8%

资料来源：克尔瑞数据，HTI

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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 December 2024, top 100 real estate companies saw a monthly sales rebound. According to CRIC, the top 100 companies' sales reached RMB 3.87 trillion, down 28.4% YoY, narrowing by 2.3 percentage points from November. Equity sales were RMB 3.08 trillion, down 27.4% YoY, narrowing by 2.6 percentage points, with an 80% equity ratio. The top 50 companies' sales were RMB 3.36 trillion, down 27.3% YoY, narrowing by 2.7 percentage points. Equity sales were RMB 2.60 trillion, down 26.5% YoY, narrowing by 2.6 percentage points, with a 78% equity ratio.

In December 2024, the top 100 companies achieved sales of RMB 439.29 billion, up 20.9% MoM, down 2.7% YoY. Equity sales were RMB 366.82 billion, up 27.6% MoM, up 0.5% YoY.

For January-December 2024, top 1-10 companies' sales fell 24.1% YoY, while top 51-100 companies fell 34.6% YoY. Equity sales for top 1-10 companies fell 22.1% YoY, while top 11-20 companies fell 36.5% YoY.

Comparing 2023 and 2024, top 1-10 companies' sales threshold fell 39.1% from RMB 160.9 billion to RMB 98 billion, the largest drop. Top 51-100 companies' threshold fell 24.0% from RMB 9.9 billion to RMB 7.6 billion, the smallest drop.

In November 2024, nearly 40% of top 100 companies saw positive YoY sales growth. In December 2024, China Overseas Land & Investment led with RMB 38.2 billion, followed by Greentown China Holdings with RMB 30.1 billion. China Vanke, China Merchants Shekou Industrial Zone, and China Resources Land had sales between RMB 20.7-28.8 billion. Huafa Industrial, Poly Developments and Holdings Group Co., Ltd, and C&D International Investment Group had sales between RMB 15.8-17.1 billion.

In December 2024, 17 of the top 50 companies achieved positive YoY growth. Huafa Industrial had the highest growth at 241.0%, followed by Renheng Enterprise at 99.3%. On the decline list, companies like Fudi Group fell over 60%.

Investment advice: We see policy easing, improved structure, and opportunities for quality companies. Focus on: 1) Development: A-Shares - China Vanke, Poly Developments and Holdings Group Co., Ltd, China Merchants Shekou Industrial Zone, Beijing Urban Construction Investment & Development, Shenzhen Tegen Group, Gemdale Corporation; H-Shares - China Overseas Land & Investment; 2) Commercial Residential: China Resources Land, Longfor Group Holdings, Seazen Holdings; 3) Property: Onewo, 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, industry downturn risk.

## 附录 APPENDIX

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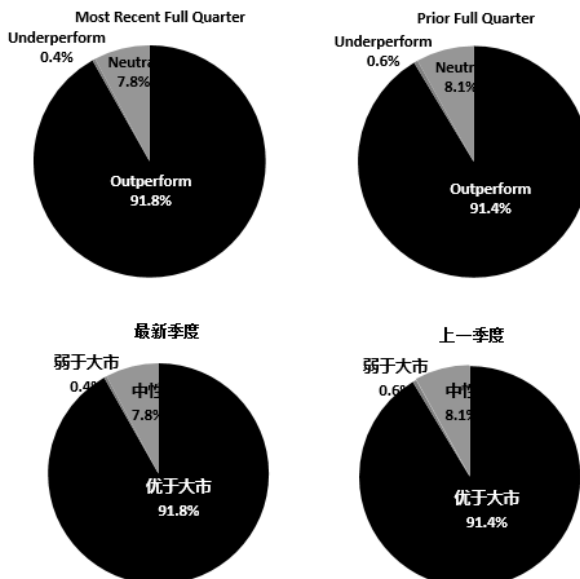
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## Ratings Distribution



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\*在每个评级类别里投资银行客户所占的百分比。

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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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