

TOP100 房企 10 月销售数据点评 ——政策组合拳效果显现，单月销售同环比双增

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投资要点

- **2024 年 10 月百强房企单月销售同环比双增。**根据克尔瑞公布的 2024 年 1-10 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 30692.7 亿元，较 23 年同期-32.7%，降幅较 9 月收窄 3.9 个百分点；权益金额达到 24282.6 亿元，较 23 年同期-32.2%，降幅较 9 月收窄 4.0 个百分点，权益比 79%。2024 年 1-10 月前 50 强房企操盘口径销售金额达到 26551.20 亿元，较 23 年同期-32.0%，降幅较 9 月收窄 4.0 个百分点；权益金额达到 20565.5 亿元，较 23 年同期-31.4%，降幅较 9 月收窄 4.3 个百分点，权益比 77%。

从 2024 年 10 月单月情况来看，TOP100 房企实现操盘口径销售金额 4354.1 亿元，环比+73.0%，同比+7.0%。2024 年 10 月 TOP100 房企实现权益销售金额为 3432.7 亿元，环比+78.5%，同比+9.9%。

- **对比 23 年和 24 年 1-10 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-28.2%；TOP21-30 房企降幅相对较高，同比-39.2%。

从 2024 年 1-10 月权益销售金额来看，TOP1-10 房企同比降幅相对较小，同比-26.2%；TOP11-20 房企降幅相对较高，同比-39.8%。

- **2024 年 10 月起 5 成百强房企单月销售同比正增长。**单月最高中国海外发展为 395 亿元，其次保利发展为 381 亿元，招商蛇口、绿城中国和华润置地当月销售在 208-279 亿元，越秀地产、建发国际集团和万科 A 在 163-198 亿元。

从 2024 年 10 月单月操盘金额增速来看，前 50 强房企中有 27 家实现同比正增长。其中，电建地产同比增速最高为 218.2%，其次保利置业为 204.7%。跌幅榜中，建业地产等跌幅超过-60%。

- **投资建议：维持“优于大市”评级。**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、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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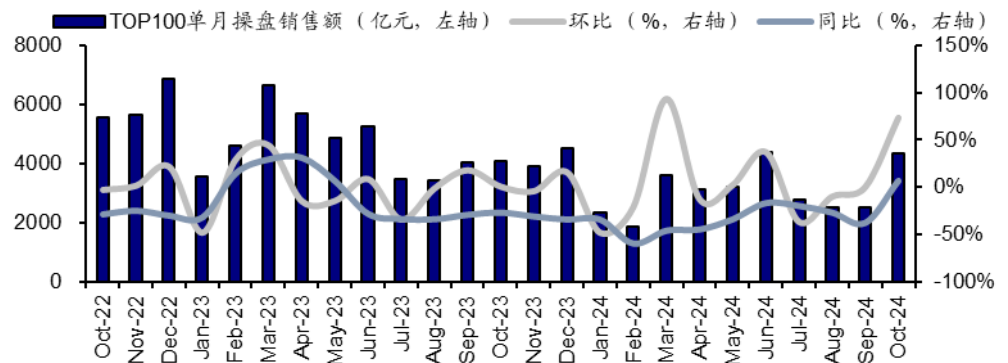
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1. 2024 年 10 月百强房企单月销售同环比双增

根据克尔瑞公布的 2024 年 1-10 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 30692.7 亿元，较 23 年同期-32.7%，降幅较 9 月收窄 3.9 个百分点；权益金额达到 24282.6 亿元，较 23 年同期-32.2%，降幅较 9 月收窄 4.0 个百分点，权益比 79%。2024 年 1-10 月前 50 强房企操盘口径销售金额达到 26551.20 亿元，较 23 年同期-32.0%，降幅较 9 月收窄 4.0 个百分点；权益金额达到 20565.5 亿元，较 23 年同期-31.4%，降幅较 9 月收窄 4.3 个百分点，权益比 77%。

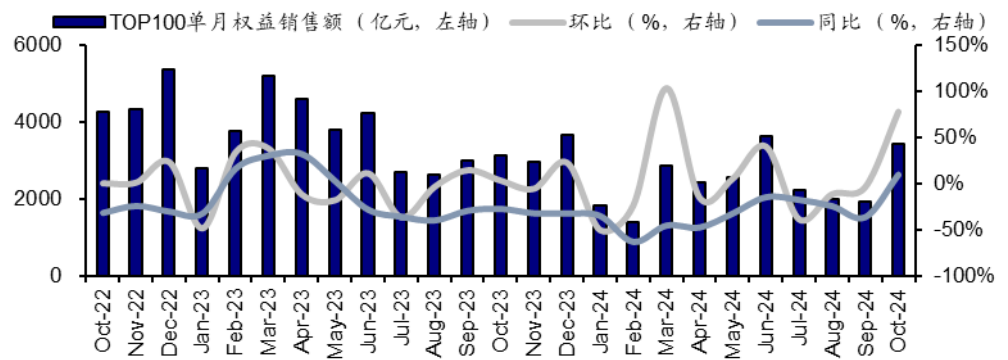
从 2024 年 10 月单月情况来看，TOP100 房企实现操盘口径销售金额 4354.1 亿元，环比+73.0%，同比+7.0%。2024 年 10 月 TOP100 房企实现权益销售金额为 3432.7 亿元，环比+78.5%，同比+9.9%。

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 1-10 月 TOP1-10 的房企实现操盘口径销售金额 15749 亿元，同比-28.2%；操盘口径销售面积 8454 万平方米，同比-34.1%；权益销售金额 11725 亿元，同比-26.2%，权益比重 74%。

2024 年 1-10 月 TOP11-20 房企实现操盘口径销售金额 5158 亿元，同比-36.6%；操盘口径销售面积 3146 万平方米，同比-36.9%；权益销售金额 3748 亿元，同比-39.8%，权益比重 73%。

2024年1-10月TOP21-30房企实现操盘口径销售金额2327亿元，同比-39.2%；操盘口径销售面积1565万平方米，同比-29.8%；权益销售金额2080亿元，同比-36.9%，权益比重89%。

2024年1-10月TOP31-50房企实现操盘口径销售金额3317亿元，同比-35.9%；操盘口径销售面积1832万平方米，同比-35.6%；权益销售金额3013亿元，同比-33.8%，权益比重91%。

2024年1-10月TOP51-100房企实现操盘口径销售金额4142亿元，同比-37.0%；操盘口径销售面积2177万平方米，同比-36.7%；权益销售金额3717亿元，同比-36.5%，权益比重90%。

从2024年1-10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-28.2%；TOP21-30房企降幅相对较高，同比-39.2%。

从2024年1-10月权益销售金额来看，TOP1-10房企同比降幅相对较小，同比-26.2%；TOP11-20房企降幅相对较高，同比-39.8%。

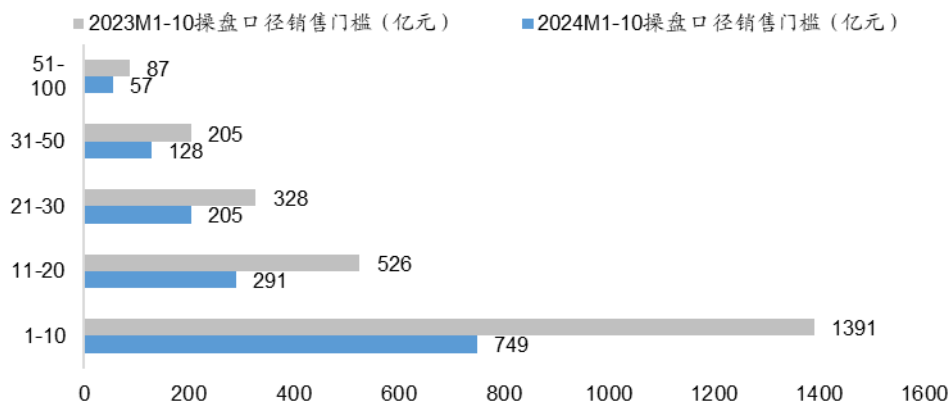
表1 2024年1-10月不同梯队房企销售情况

2024年1-10月销售情况	1-10月操盘口径销售金额 (亿元)	同比 (%)	1-10月操盘口径销售面积 (万平方米)	同比 (%)	1-10月权益销售 (亿元)	同比 (%)	权益比重
1-10	15749	-28.2%	8454	-34.1%	11725	-26.2%	74%
11-20	5158	-36.6%	3146	-36.9%	3748	-39.8%	73%
21-30	2327	-39.2%	1565	-29.8%	2080	-36.9%	89%
31-50	3317	-35.9%	1832	-35.6%	3013	-33.8%	91%
51-100	4142	-37.0%	2177	-36.7%	3717	-36.5%	90%
TOP50	26551	-32.0%	14997	-34.5%	20566	-31.4%	77%
TOP100	30693	-32.7%	17174	-34.8%	24283	-32.2%	79%

资料来源：克尔瑞数据，HTI

对比23年和24年1-10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-46.1%，从1391亿元下降至749亿元，门槛降幅相对最大；TOP51-100房企的销售操盘金额门槛同比-34.9%，从87亿元下降至57亿元，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 10 月超 5 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 10 月单月操盘销售金额情况来看，单月最高中国海外发展为 395 亿元，其次保利发展为 381 亿元，招商蛇口、绿城中国和华润置地当月销售在 208-279 亿元，越秀地产、建发国际集团和万科 A 在 163-198 亿元。

从 2024 年 10 月单月操盘金额增速来看，前 50 强房企中有 27 家实现同比正增长。其中，电建地产同比增速最高为 218.2%，其次保利置业为 204.7%。跌幅榜中，建业地产等跌幅超过-60%。

从 2024 年 1-10 月累计操盘金额相比 23 年同期值来看，前 50 强房企中 1 家实现正增长。其中，中骏集团控股等超过-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 1-10 月操盘销售金额 (亿元)	1-10 月操盘同比 (%)	2024 年 1-10 月权益销售金额 (亿元)	1-10 月权益同比 (%)
1	保利发展	2584	-22.9%	2238	-10.3%
2	中国海外发展	2284	-9.0%	2164	-9.0%
3	绿城中国	2149	-3.5%	919	-5.1%
4	万科 A	1883	-35.3%	1311	-35.3%
5	华润置地	1829	-24.8%	1425	-24.4%
6	招商蛇口	1576	-31.1%	1155	-24.7%
7	建发国际集团	1035	-28.6%	809	-27.3%
8	龙湖集团	858	-39.7%	574	-42.9%
9	滨江集团	802	-33.5%	448	-31.7%
10	华发股份	749	-31.0%	495	-36.6%
11	越秀地产	699	-11.1%	547	-24.7%
12	中国金茂	687	-38.6%	518	-38.5%
13	金地集团	687	-50.6%	362	-56.1%
14	中国铁建	642	-12.9%	584	-7.0%
15	绿地控股	508	-42.2%	481	-42.2%
16	碧桂园	501	-74.2%	407	-75.3%
17	保利置业	425	0.2%	325	-11.2%
18	融创中国	416	-42.1%	241	-42.1%
19	美的置业	304	-42.2%	217	-41.2%
20	电建地产	277	-14.2%	213	-21.0%
21	新城控股	272	-47.9%	240	-48.5%
22	旭辉控股集团	256	-52.3%	150	-52.3%
23	卓越集团	236	-44.3%	209	-38.3%
24	中国恒大	230	-57.4%	218	-57.4%
25	世茂集团	222	-24.3%	199	-24.3%
26	远洋集团	215	-41.1%	175	-41.1%
27	大华集团	205	-37.9%	200	-38.3%
28	首开股份	201	-34.8%	189	-34.8%
29	华侨城 A	198	-41.0%	161	-47.2%
30	中交房地产	192	-35.9%	231	-33.7%
31	建业地产	189	-43.8%	-	-
32	仁恒实业控股	184	-24.3%	83	-48.8%
33	路劲	181	-44.6%	191	-44.6%
34	联发集团	171	-46.8%	153	-39.6%
35	中南建设	142	-58.1%	107	-51.7%
36	雅居乐集团	128	-46.5%	133	-46.5%
37	阳光城	128	-41.9%	98	-41.9%
38	合生创展	126	-38.4%	115	-38.4%
39	金融街	126	-30.8%	134	-30.8%
40	金辉集团	110	-45.0%	92	-47.1%
41	新希望地产	91	-30.3%	87	-46.1%
42	中梁控股	90	-42.1%	87	-42.1%
43	华宇集团	89	-36.3%	77	-28.5%
44	中骏集团控股	87	-62.8%	82	-61.4%
45	复地集团	85	-38.7%	73	-41.5%
46	敏捷集团	85	-38.3%	86	-37.8%
47	石榴集团	83	0.0%	79	-
48	宝龙地产	80	-57.5%	75	-51.9%
49	万达商业	71	-50.4%	65	-49.4%
50	龙光集团	68	-67.2%	61	-67.9%

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。

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 10 月操盘销售金额 (亿元)	10 月操盘同比 (%)	2024 年 10 月权益销售金额 (亿元)	10 月权益同比 (%)
1	保利发展	381	15.9%	330	39.3%
2	中国海外发展	395	65.8%	374	65.9%
3	绿城中国	277	-8.9%	100	-25.6%
4	万科 A	198	-31.6%	138	-31.6%
5	华润置地	279	9.2%	227	14.5%
6	招商蛇口	208	11.3%	154	20.9%
7	建发国际集团	187	45.0%	148	50.5%
8	龙湖集团	119	-14.1%	77	-20.9%
9	滨江集团	110	38.9%	59	31.9%
10	华发股份	109	11.9%	63	26.9%
11	越秀地产	163	176.5%	77	41.8%
12	中国金茂	91	-21.7%	80	-7.2%
13	金地集团	71	-40.5%	35	-49.0%
14	中国铁建	119	28.6%	97	12.6%
15	绿地控股	46	-39.5%	43	-39.5%
16	碧桂园	55	-29.0%	43	-34.0%
17	保利置业	72	204.7%	53	154.3%
18	融创中国	70	58.1%	41	222.2%
19	美的置业	46	11.2%	33	12.8%
20	电建地产	47	218.2%	36	191.9%
21	新城控股	21	-56.3%	19	-57.4%
22	旭辉控股集团	25	-35.5%	15	-35.4%
23	卓越集团	46	160.7%	42	160.9%
24	中国恒大	23	-33.8%	22	-33.9%
25	世茂集团	24	38.3%	22	38.2%
26	远洋集团	21	-7.2%	17	-7.2%
27	大华集团	28	-11.8%	28	-10.6%
28	首开股份	34	24.7%	32	24.7%
29	华侨城 A	32	31.4%	24	0.4%
30	中交房地产	31	47.4%	33	21.6%
31	建业地产	12	-61.1%	#N/A	#N/A
32	仁恒实业控股	27	90.2%	17	73.7%
33	路劲	26	4.8%	27	5.0%
34	联发集团	39	10.2%	37	41.5%
35	中南建设	18	-31.8%	15	-16.0%
36	雅居乐集团	2	-80.7%	2	-80.5%
37	阳光城	21	23.3%	16	23.7%
38	合生创展	14	-68.2%	13	-68.0%
39	金融街	23	123.8%	24	125.2%
40	金辉集团	10	-50.3%	8	-54.9%
41	新希望地产	19	127.7%	11	2.9%
42	中梁控股	10	24.7%	10	25.6%
43	华宇集团	14	37.4%	12	66.2%
44	中骏集团控股	10	19.5%	9	19.7%
45	复地集团	5	-69.8%	4	-73.1%
46	敏捷集团	10	-29.5%	10	-24.8%
47	石榴集团	10	0.0%	9	#N/A
48	宝龙地产	8	-31.4%	8	-22.8%
49	万达商业	6	-46.7%	5	-41.7%
50	龙光集团	7	-25.3%	7	-24.4%

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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 October 2024, top 100 real estate companies saw monthly sales increase both year-on-year and month-on-month. According to CRIC's data, the top 100 companies' sales reached RMB 3.07 trillion, down 32.7% YoY, with a narrowed decline of 3.9 percentage points from September. Equity sales were RMB 2.43 trillion, down 32.2% YoY, with a narrowed decline of 4.0 percentage points, equity ratio at 79%. Top 50 companies' sales were RMB 2.66 trillion, down 32.0% YoY, with a narrowed decline of 4.0 percentage points; equity sales were RMB 2.06 trillion, down 31.4% YoY, with a narrowed decline of 4.3 percentage points, equity ratio at 77%.

In October 2024, top 100 companies achieved sales of RMB 435.41 billion, up 73.0% MoM and 7.0% YoY. Equity sales were RMB 343.27 billion, up 78.5% MoM and 9.9% YoY.

Comparing 2023 and 2024 sales thresholds, top 1-10 companies had a smaller decline of 28.2% YoY; top 21-30 companies had a larger decline of 39.2% YoY.

In terms of equity sales, top 1-10 companies had a smaller decline of 26.2% YoY; top 11-20 companies had a larger decline of 39.8% YoY.

Over 50% of top 100 companies saw positive YoY growth in October 2024. China Overseas Land & Investment led with RMB 39.5 billion, followed by Poly Developments and Holdings Group Co., Ltd with RMB 38.1 billion. China Merchants Shekou Industrial Zone, Greentown China Holdings, and China Resources Land had sales between RMB 20.8-27.9 billion, while Yuexiu Property, C&D International Investment Group, and China Vanke had sales between RMB 16.3-19.8 billion.

Among the top 50 companies, 27 achieved positive YoY growth in October 2024. Central China Real Estate had the highest growth at 218.2%, followed by Poly Property Services at 204.7%. Central China Real Estate saw a decline of over 60%.

Investment advice: Maintain 'Outperform' rating. We believe recent policy easing and improved industry structure highlight the value of 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 and residential: China Resources Land, Longfor Group Holdings, Seazen Holdings; 3) Property management: 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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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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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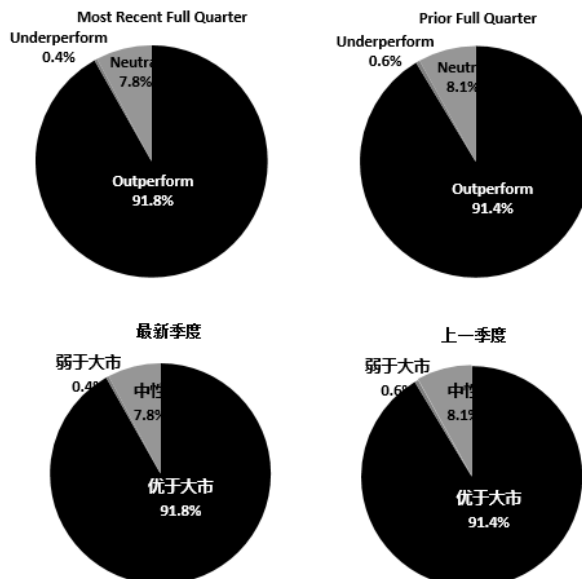
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Ratings Distribution



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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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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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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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