TOP100 房企 2025 年 12 月销售数据点评

——关注财政发力节奏及蓝筹竞争格局显现时点

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本报告导读：

2026 年是“十五五”开局之年，我们认为行业高质量发展背景指导下，当前 8 万亿平新房市场销售下具备一定承接能力，关注财政发力节奏及蓝筹竞争格局显现时点。

投资要点：

- **维持“优于大市”评级。**展望 26 年，属于“十五五”开局之年。监管高质量发展要求引领市场，考虑十四五期间总量出清深刻，当前 8 万亿平新房市场销售下具备一定承接能力，关注财政发力节奏及蓝筹竞争格局显现时点。推荐： 1）开发类：A 股-万科 A、保利发展、招商蛇口、城建发展、滨江集团、金地集团；H 股-中国海外发展、建发国际集团；2）商住类：华润置地、龙湖集团；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。
- **2025 年 12 月百强房企单月销售环比回升。**根据克尔瑞公布的 2025 年 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 31344.8 亿元，较 24 年同期-19.0%，降幅较 25 年 11 月收窄 0.9 个百分点；权益金额达到 24645.1 亿元，较 24 年同期-20.1%，降幅较 25 年 11 月扩大 1.2 个百分点，权益比 79%。2025 年 12 月前 50 强房企操盘口径销售金额达到 27341.2 亿元，较 24 年同期-18.6%，降幅较 25 年 11 月扩大 0.78 个百分点；权益金额达到 21143.8 亿元，较 24 年同期-18.8%，降幅较 25 年 11 月收扩大 0.5 个百分点，权益比 77%。
  从 2025 年 12 月单月情况来看，TOP100 房企实现操盘口径销售金额 3246.5 亿元，环比 39.3%，同比-26.1%。2025 年 12 月 TOP100 房企实现权益销售金额为 2615.3 亿元，环比 42.0%，同比-28.7%。
- **对比 24 年和 25 年 12 月操盘口径销售门槛来看，** TOP11-20 房企的销售操盘金额门槛同比-4.3%，从 366 亿元下降至 350 亿元，门槛降幅相对最小；TOP51-100 门槛降幅相对最大，从 76 亿元下降至 54 亿元，同比-28.5%。
- **2025 年 12 月多数百强房企单月销售同比负增长。**从 2025 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 380 亿元，其次华润置地为 369 亿元，中建东孚、招商蛇口和绿城中国当月销售在 121-284 亿元，保利发展、中国金茂和中建壹品在 113-118 亿元。从 2025 年 12 月单月操盘金额增速来看，前 50 强房企中有 9 家实现同比正增长。其中，同比增速最高中建东孚为 213.2%，其次融创中国为 73.6%。跌幅榜中，仁恒实业控股、中国中铁等跌幅超过-61%。从 2025 年 1-12 月累计操盘金额相比 24 年同期值来看，前 50 强房企中 7 家实现正增长。其中，旭辉控股集团超过-50%的同比负增长。
- **风险提示。**销售不畅，行业总量下行风险。

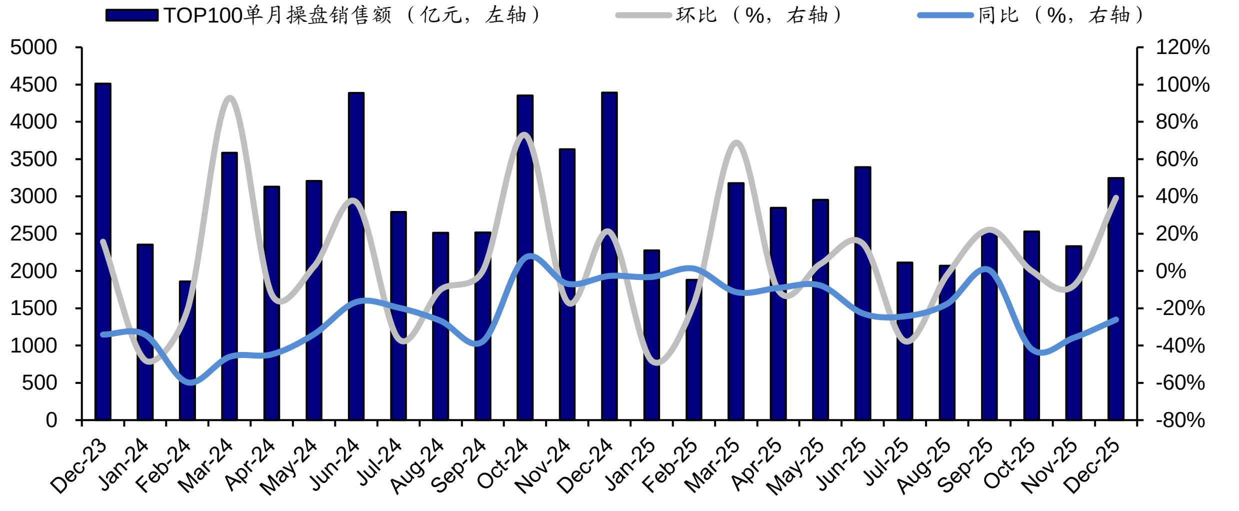
目录

1. 2025年12月百强房企单月销售环比回升

根据克尔瑞公布的2025年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31344.8亿元，较24年同期-19.0%，降幅较25年11月扩大0.9个百分点；权益金额达到24645.1亿元，较24年同期-20.1%，降幅较25年11月扩大1.2个百分点，权益比79%。2025年12月前50强房企操盘口径销售金额达到27341.2亿元，较24年同期-18.6%，降幅较25年11月扩大0.78个百分点；权益金额达到21143.8亿元，较24年同期-18.8%，降幅较25年11月收扩大0.5个百分点，权益比77%。

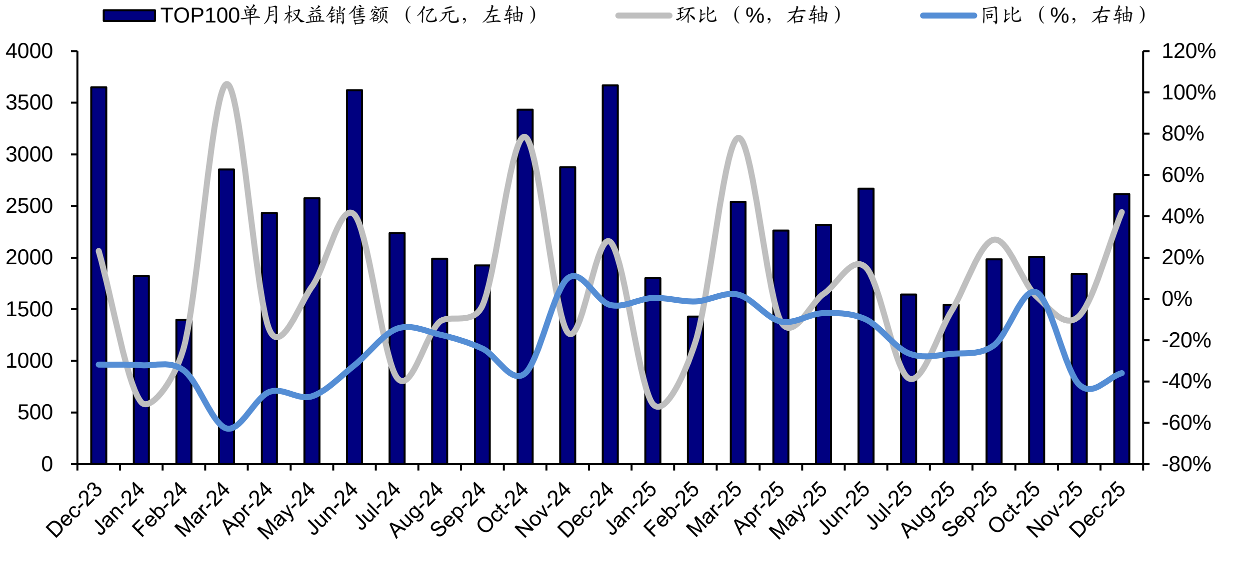
从2025年12月单月情况来看，TOP100房企实现操盘口径销售金额3246.5亿元，环比39.3%，同比-26.1%。2025年12月TOP100房企实现权益销售金额为2615.3亿元，环比42.0%，同比-28.7%。

图1：TOP100房企操盘口径12月单月销售额同比下降、环比回升



数据来源：克尔瑞数据，HTI研究

图2：TOP100房企权益口径12月单月销售额同比下降、环比回升



数据来源：克尔瑞数据，HTI研究

从不同梯队房企的销售情况来看，2025年12月TOP1-10的房企实现操盘口径销售金额16189亿元，同比-18.2%；操盘口径销售面积8184万平米，同比-21.6%；权益销售金额12114亿元，同比-17.6%，权益比重75%。

2025年12月TOP11-20房企实现操盘口径销售金额5257亿元,同比-18.0%;操盘口径销售面积2979万平米，同比-25.8%；权益销售金额3986亿元，同比-15.2%，权益比重76%。

2025年12月TOP21-30房企实现操盘口径销售金额2482亿元,同比-18.1%;操盘口径销售面积1520万平米，同比-23.2%；权益销售金额2128亿元，同比-21.1%，权益比重86%。

2025年12月TOP31-50房企实现操盘口径销售金额3413亿元,同比-21.9%;操盘口径销售面积1716万平米，同比-28.9%；权益销售金额2916亿元，同比-26.0%，权益比重85%。

2025年12月TOP51-100房企实现操盘口径销售金额4004亿元,同比-21.9%;操盘口径销售面积1962万平米，同比-28.2%；权益销售金额3501亿元，同比-26.7%，权益比重87%。

从2025年12月操盘口径销售金额来看,TOP11-20房企同比降幅相对较低,同比-18.0%；TOP31-50及TOP51-100房企降幅相对较高，同比均为-21.9%。

从2025年12月权益销售金额来看，TOP11-20房企同比降幅相对较低，同比-15.2%；TOP51-100房企降幅相对较高，同比-26.7%。

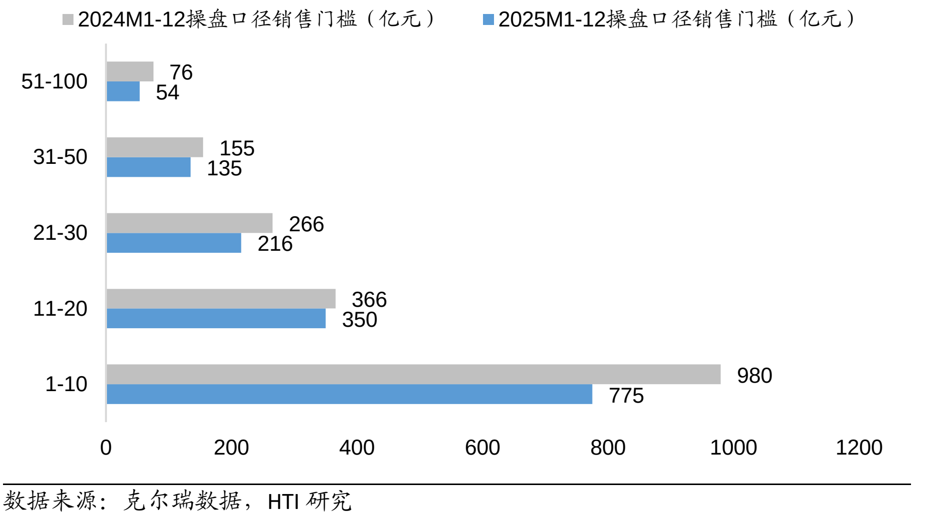
表1：2025年12月不同梯队房企销售情况

2025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（万平米）	同比（%）	1-12月权益销售（亿元）	同比（%）	权益比重
1-10	16189	-18.2%	8184	-21.6%	12114	-17.6%	75%
11-20	5257	-18.0%	2979	-25.8%	3986	-15.2%	76%
21-30	2482	-18.1%	1520	-23.2%	2128	-21.1%	86%
31-50	3413	-21.9%	1716	-28.9%	2916	-26.0%	85%
51-100	4004	-21.9%	1962	-28.2%	3501	-26.7%	87%
TOP50	27341	-18.6%	14399	-23.6%	21144	-18.8%	77%
TOP100	31345	-19.0%	16361	-24.2%	24645	-20.1%	79%

数据来源：克尔瑞数据，HTI研究

对比24年和25年12月操盘口径销售门槛来看,TOP11-20房企的销售操盘金额门槛同比-4.3%，从366亿元下降至350亿元，门槛降幅相对最小；TOP51-100门槛降幅相对最大，从76亿元下降至54亿元，同比-28.5%。

图3：房企门槛销售



数据来源：克尔瑞数据，HTI研究

2. 2025年12月多数百强房企单月销售同比负增长

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2025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380亿元，其次华润置地为369亿元，中建东孚、招商蛇口和绿城中国当月销售在121-284亿元，保利发展、中国金茂和中建壹品在113-118亿元。

从2025年12月单月操盘金额增速来看，前50强房企中有9家实现同比正增长。其中，同比增速最高中建东孚为213.2%，其次融创中国为73.6%。跌幅榜中，仁恒实业控股、中国中铁等跌幅超过-61%。

从2025年1-12月累计操盘金额相比24年同期值来看，前50强房企中7家实现正增长。其中，旭辉控股集团超过-52%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	2025 年 1-12 月操盘销售金额（亿元）	1-12 月操盘同比（%）	2025 年 1-12 月权益销售金额（亿元）	1-12 月权益同比（%）
1	绿城中国	2519	-9.0%	1040	-14.0%
2	中国海外发展	2392	-18.9%	2311	-19.1%
3	保利发展	2328	-21.7%	2000	-21.4%
4	华润置地	2101	-10.5%	1593	-11.5%
5	招商蛇口	1858	-10.1%	1323	-12.2%
6	万科 A	1250	-45.3%	870	-45.3%
7	建发国际集团	1205	-9.4%	909	-12.6%
8	中国金茂	976	7.6%	783	15.5%
9	龙湖集团	785	-24.9%	438	-35.2%
10	华发股份	775	-25.2%	503	-27.4%
11	滨江集团	766	-21.8%	477	-12.3%
12	越秀地产	736	-19.8%	649	-5.5%
13	绿地控股	671	9.0%	635	9.0%
14	中国铁建	645	-24.0%	599	-23.3%
15	金地集团	486	-41.9%	186	-56.2%
16	保利置业	438	-7.0%	350	-3.2%
17	中建壹品	402	-5.2%	330	-3.6%
18	碧桂园	383	-33.4%	330	-30.0%
19	中建东孚	381	71.6%	394	76.3%
20	融创中国	350	-21.7%	177	-31.7%
21	邦泰集团	304	79.7%	299	81.1%
22	中国中铁	292	-16.9%	267	-16.9%
23	电建地产	258	-26.4%	226	-16.3%
24	大华集团	248	-16.7%	238	-17.8%
25	中建智地	244	-4.3%	222	-6.5%
26	美的置业	233	-36.5%	153	-41.4%
27	国贸地产	232	-2.6%	215	-5.7%
28	中国恒大	228	-18.3%	216	-18.3%
29	鸿荣源	216	3.4%	216	-18.7%
30	远洋集团	210	-25.5%	170	-25.5%
31	陆家嘴	207	125.5%	143	90.1%
32	联发集团	206	-3.5%	184	-7.6%
33	卓越集团	196	-33.3%	199	-25.0%
34	象屿地产	189	-22.3%	165	-17.8%
35	世茂集团	187	-29.6%	168	-29.5%
36	建业地产	186	-19.2%	—	—
37	华侨城 A	176	-33.4%	137	-35.1%
38	武汉城建	175	-9.6%	156	-15.0%
39	江山万里置业	175	0.0%	84	—
40	能建城发	169	21.8%	178	18.3%
41	星河地产	166	-25.5%	141	-30.1%
42	北京城建发展	158	0.0%	122	—
43	新城控股	152	-52.1%	148	-46.8%
44	深业集团	148	-33.3%	172	-33.3%
45	中交房地产	143	-42.6%	171	-40.4%
46	旭辉控股集团	142	-52.3%	83	-52.3%
47	大悦城控股	140	-35.6%	109	-43.8%
48	伟星房产	135	-54.5%	136	-54.7%
49	仁恒实业控股	135	-41.1%	58	-42.0%
50	阳光城	134	-13.2%	102	-13.3%

数据来源：克尔瑞数据，HTI 研究

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	2025年12月操盘销售金额（亿元）	12月操盘同比（%）	2025年12月权益销售金额（亿元）	12月权益同比（%）
1	绿城中国	284	-5.7%	164	1.9%
2	中国海外发展	380	-0.4%	367	-13.4%
3	保利发展	113	-33.1%	102	-13.5%
4	华润置地	369	28.1%	279	27.4%
5	招商蛇口	242	-14.6%	179	-11.1%
6	万科A	92	-55.6%	64	-55.6%
7	建发国际集团	95	-44.7%	66	-49.7%
8	中国金茂	113	-19.9%	89	-15.8%
9	龙湖集团	53	-49.2%	24	-49.2%
10	华发股份	51	-67.8%	35	-68.7%
11	滨江集团	55	-37.4%	35	-21.7%
12	越秀地产	83	-33.1%	65	-20.0%
13	绿地控股	82	42.2%	77	42.1%
14	中国铁建	52	-38.5%	49	-43.8%
15	金地集团	43	-44.9%	15	-54.3%
16	保利置业	23	33.7%	21	29.0%
17	中建壹品	118	4.8%	96	3.7%
18	碧桂园	32	-16.1%	27	-22.7%
19	中建东孚	121	213.2%	147	319.7%
20	融创中国	29	73.8%	14	51.6%
21	邦泰集团	21	3.9%	20	2.5%
22	中国中铁	28	-67.2%	26	-67.2%
23	电建地产	19	-60.3%	16	-54.7%
24	大华集团	26	-21.2%	24	-23.9%
25	中建智地	11	-73.1%	17	-54.4%
26	美的置业	15	-56.7%	10	-60.2%
27	国贸地产	19	-34.7%	12	-53.6%
28	中国恒大	26	7.9%	25	7.9%
29	鸿荣源	5	-83.3%	5	-86.8%
30	远洋集团	20	-46.3%	16	-46.5%
31	陆家嘴	1	-96.6%	1	-96.8%
32	联发集团	20	-24.7%	17	-44.2%
33	卓越集团	18	66.1%	18	78.4%
34	象屿地产	16	-45.6%	12	-40.7%
35	世茂集团	12	-46.2%	11	-46.0%
36	建业地产	20	-29.6%	—	—
37	华侨城A	20	-42.6%	15	-42.4%
38	武汉城建	38	-17.5%	31	-18.5%
39	江山万里置业	6	0.0%	3	—
40	能建城发	2	-85.9%	11	-27.2%
41	星河地产	23	-22.2%	19	-23.8%
42	北京城建发展	17	0.0%	13	—
43	新城控股	10	-58.8%	10	-51.8%
44	深业集团	8	-91.8%	9	-91.8%
45	中交房地产	16	-48.6%	19	-31.0%
46	旭辉控股集团	9	-58.9%	5	-59.7%
47	大悦城控股	10	-76.1%	4	-88.3%
48	伟星房产	10	-82.9%	10	-83.0%
49	仁恒实业控股	11	-61.9%	7	-33.3%
50	阳光城	16	-1.8%	13	-2.3%

数据来源：克尔瑞数据，HTI研究

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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）

3. 投资建议

维持“优于大市”评级。展望 26 年，属于“十五五”开局之年。监管高质量发展要求引领市场，考虑十四五期间总量出清深刻，当前 8 万亿平新房市场销售下具备一定承接能力，关注财政发力节奏及蓝筹竞争格局显现时点。推荐：1）开发类：A 股-万科 A、保利发展、招商蛇口、滨江集团、金地集团；H 股-中国海外发展、建发国际集团；2）商住类：华润置地、龙湖集团；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。

表4：盈利预测和估值表

代码	简称	总市值	EPS（元）			PE（倍）			2025/12/31	投资评级
		(亿元)	2023	2024	2025E	2023	2024	2025E	股价（元）	
000002.SZ	万科 A	519	1.03	-4.17	-1.44	4.51	—	—	4.65	优于大市
600048.SH	保利发展	730	1.01	0.42	0.45	6.04	14.52	13.56	6.1	优于大市
001979.SZ	招商蛇口	779	0.65	0.37	0.46	13.29	23.35	18.78	8.64	优于大市
600266.SH	城建发展	105	0.16	-0.55	0.35	32.52	—	14.49	5.07	优于大市
002244.SZ	滨江集团	313	0.81	0.82	0.89	12.41	12.26	11.29	10.05	优于大市
600383.SH	金地集团	138	0.20	-1.35	-0.23	15.30	—	—	3.06	优于大市
000069.SZ	华侨城 A	315	0.33	0.33	0.44	42.27	42.27	31.70	13.95	优于大市
002968.SZ	新大正	199	-0.79	-1.10	-0.38	—	—	—	2.48	优于大市
0688.HK	中国海外发展	28	0.71	0.51	0.88	17.13	23.84	13.82	12.16	优于大市
1109.HK	华润置地	1270	2.34	1.43	1.57	5.34	8.73	7.96	12.49	优于大市
1908.HK	建发国际集团	1836	4.40	3.59	3.64	6.30	7.72	7.62	27.72	优于大市
0960.HK	龙湖集团	320	2.61	2.38	2.28	5.89	6.46	6.75	15.38	优于大市
2602.HK	万物云	572	2.07	1.58	0.99	4.22	5.53	8.83	8.74	优于大市
1209.HK	华润万象生活	202	1.66	0.98	1.35	11.19	18.95	13.76	18.57	优于大市
2669.HK	中海物业	913	1.28	1.59	1.78	33.56	27.08	24.19	43.06	优于大市
6049.HK	保利物业	140	0.41	0.46	0.51	11.21	9.96	8.98	4.58	优于大市
001914.SZ	招商积余	166	2.51	2.68	2.84	12.85	12.04	11.36	32.26	优于大市

数据来源：Wind、HTI 研究
注：收盘价为 2025 年 12 月 31 日价格，2025 年 EPS 为 HTI 预测值，1CNY= 1.0764HKD。

4. 风险提示

销售不畅，行业总量下行风险。

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. Outlook for 2026, the start of the Fifteenth Five-Year Plan. Regulatory high-quality development leads the market. With 8 trillion RMB new housing market sales, focus on fiscal efforts and blue-chip competition timing. Recommendations: 1) Development: A-Shares - China Vanke, Poly Developments and Holdings Group Co., Ltd, China Merchants Shekou Industrial Zone, Beijing Urban Construction Investment & Development, Hangzhou Binjiang Real Estate Group, Gemdale Corporation; H-Shares - China Overseas Land & Investment, C&D International Investment Group; 2) Commercial Residential: China Resources Land, Longfor Group 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. In December 2025, top 100 real estate companies’ monthly sales rebounded. According to CRIC’s December 2025 sales ranking, top 100 companies’ sales reached 3.13 trillion RMB, down 19.0% YoY, narrowing by 0.9 percentage points from November 2025; equity sales reached 2.46 trillion RMB, down 20.1% YoY, widening by 1.2 percentage points from November 2025, equity ratio 79%. Top 50 companies’ sales reached 2.73 trillion RMB, down 18.6% YoY, widening by 0.78 percentage points from November 2025; equity sales reached 2.11 trillion RMB, down 18.8% YoY, widening by 0.5 percentage points from November 2025, equity ratio 77%. In December 2025, top 100 companies’ sales were 324.65 billion RMB, up 39.3% MoM, down 26.1% YoY. Equity sales were 261.53 billion RMB, up 42.0% MoM, down 28.7% YoY. Comparing December 2024 and 2025 sales thresholds, top 11-20 companies’ sales threshold decreased by 4.3%, from 36.6 billion RMB to 35 billion RMB, smallest decline; top 51-100 threshold decreased most, from 7.6 billion RMB to 5.4 billion RMB, down 28.5% YoY. In December 2025, most top 100 companies had negative YoY sales growth. Highest was China Overseas Land & Investment at 38 billion RMB, followed by China Resources Land at 36.9 billion RMB. China State Construction Development, China Merchants Shekou Industrial Zone, and Greentown China Holdings had sales between 12.1-28.4 billion RMB. Poly Developments and Holdings Group Co., Ltd, China Jinmao Holdings Group, and China State Construction First Division Group had sales between 11.3-11.8 billion RMB. Among top 50 companies, 9 had positive YoY growth, highest was China State Construction Development at 213.2%, followed by Sunac China Holdings at 73.6%. Declines over 61% included Renheng Enterprise and China Railway Group. From January to December 2025, 7 of top 50 companies had positive growth compared to 2024. CIFI Holdings Group had over 50% negative YoY growth.

Risk Warning: Poor sales, industry downturn risk.

附录 APPENDIX

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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。

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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Analyst Stock Ratings

Outperform: 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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性(持有)	弱于大市	优于大市	中性(持有)	弱于大市
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投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，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。

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.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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