First Read

China Property

Top 100 Developers' Sales: softer momentum in June 2026

Equities

China

Real Estate

John Lam, CFA
Analyst
john-za.lam@ubs.com
+852-2971 6358

Vera Gong, CFA
Analyst
vera.gong@ubs.com
+852-2971 8950

Mark Leung
Analyst
mark.leung@ubs.com
+852-2971 8636

Ben Ho
Associate Analyst
ben.ho@ubs.com
+852-3712 2819

Top 100 developers' contract sales declined by 12% YoY

Top 100 developers' contract sales declined 12% YoY in June 2026, widening from -2% in May 2026 (Figure 1). On MoM basis, June 2026 sales improved 5% from May, vs 2021-2025 average of 26%. In the first half of this year, top 100 contract sales declined by 16% YoY, vs -17% in 5M2026. Despite a softer momentum in property sales in June 2026, land market remained heated in June. In June, Shenzhen sold three land parcels for a total consideration of Rmb20bn, at 99-151% premium above base price (see note). In Shanghai, on 30 June 2026, C&D International acquired a land parcel for Rmb7bn, at 30% premium, and Greentown China won two parcels for a total of Rmb3bn, at c.20%premium. The strong land premiums show developers' confidence in tier 1 cities' prime location, which reflects the recent strong sell-through rate in tier 1 cities' high end property. This is in line with our expectation of improved sentiment in physical market (see our upgrade note).

Secondary transactions remained strong in June 2026

As of the week of June 28th, secondary transaction volume (in units) for 12 cities remained strong at +11% YoY month-to-date. In addition, as of 24 June 2026, growth of secondary listings across 50 cities slowed to 2.3% YoY, while tier 1 cities' secondary listings decreased at -9.7% YoY, a positive signal suggesting less secondary supply. We attribute the accelerated decline of secondary listings in tier 1 cities to policy relaxation, improved housing sentiment and rental yield improvement. Meanwhile, rental price in four tier 1 cities still declined by 2.0% YoY in May 2026, narrowing from -2.7% in April 2026 (Figure 11).

COLI monthly contract sales moved to the first place

In June 2026, SOE developers continued to gain market share from POE developers, and SOE developers' contract sales outperformed at -8% YoY (Figure 7). As of 1H26, among developers under our coverage, COLI, CMSK, Jinmao and CRL outperformed with contract sales growth of +12%/8%/8%/6% YoY respectively, while Vanke/Longfor underperformed with contract sales declining by 49%/53% YoY. COLI' monthly contract sales moved to the first place at Rmb31.4bn, +5% YoY, due to two new launches in Shenzhen - Antiyayuan (100% sell-through) and Yunsongjiuzhang (83% sell-through, see our field trip video). Our top pick remains **COLI**, and we are Buy rated on **CMSK, Jinmao and CRL**.

Figure 1: Top 100 developers' contract sales in June 2026 improved sequentially, +5% MoM, and YoY declined 12%

Company	June2026 (CRIC)			1H26	
	Rmb bn	YoY%	MoM%	Rmb bn	YoY%
COLI	31.4	5%	15%	134.4	12%
Poly Developments	29.8	2%	8%	135.1	-7%
CR Land	23.0	-2%	-2%	116.5	6%
CMSK	20.2	-7%	-3%	96.2	8%
Jinmao	15.8	1%	50%	57.5	8%
Yuexiu	13.5	25%	19%	50.5	-13%
Greenland (A)	12.2	44%	126%	35.9	7%
C&D International	12.0	-18%	-13%	63.8	-10%
Greentown China	11.7	-22%	-6%	60.2	-25%
Binjiang	9.6	2%	3%	43.2	-13%
Vanke	7.4	-37%	18%	35.0	-49%
CRCC	4.9	-41%	1%	26.3	-27%
Huafa	4.0	-43%	-9%	22.1	-56%
Poly Property	3.3	-31%	-25%	23.1	-14%
Country Garden	3.0	-16%	-4%	17.0	-17%
OCT	2.9	43%	175%	7.4	-30%
Longfor	2.8	-57%	-18%	16.5	-53%
BCDC	2.3	16%	109%	6.8	-38%
CCCG Real Estate	2.2	-29%	11%	12.8	-13%
Evergrande	1.8	21%	87%	5.5	-50%
Gemdale	1.7	-45%	-15%	9.5	-44%
Yango	1.5	16%	9%	6.3	-27%
Seazen Holdings	1.3	-17%	32%	6.4	-39%
Midea Real Estate	1.3	-48%	-7%	7.5	-52%
Sino-ocean	1.3	-55%	-42%	8.1	-39%
Shimao	1.3	-45%	3%	8.2	-39%
Xiamen Xiangyu	1.1	-62%	-69%	11.5	-21%
Hopson	1.1	-24%	-1%	4.5	-13%
CIFI	1.1	-12%	27%	5.0	-51%
Sunac	0.9	-88%	-20%	9.0	-62%
Yanlord	0.7	-11%	-50%	5.2	-42%
Grandjoy	0.7	-71%	-11%	4.4	-54%
CCRE	0.7	-35%	-9%	3.7	-13%
Powerlong	0.6	15%	5%	3.4	-8%
SCE	0.6	-15%	-23%	3.9	-14%
Logan	0.6	45%	0%	2.8	-20%
Top1-10 total	**175**	**0%**	**8%**	**714**	**-16%**
Top1-50 total	**285**	**-11%**	**6%**	**1,302**	**-15%**
Top1-100 total	**324**	**-12%**	**5%**	**1,495**	**-16%**

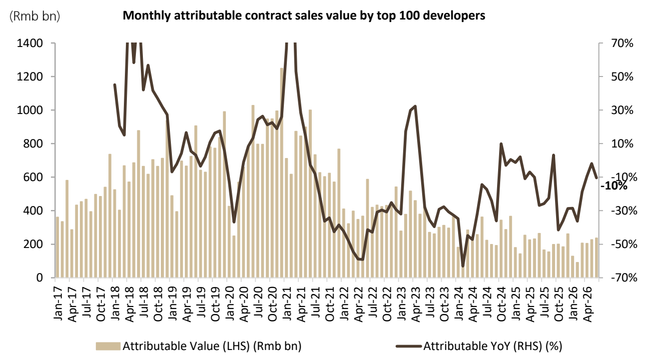
Source: CRIC. Note: Ranked by contract sales in June-2026, Contract sales for Greentown China and CCRE exclude project management amount.

Figure 2: Top 100 developers' contract sales up 5% MoM in June 2026, lower than 2021-2025 average of 26%

Month	Contract sales (Rmb bn)	MoM	YoY
Jun-21	1,458	13%	0%
Jun-22	831	60%	-43%
Jun-23	601	10%	-28%
Jun-24	470	33%	-22%
Jun-25	369	16%	-22%
Jun-26	324	5%	-12%
Average (2021-25)		**26%**	**-23%**

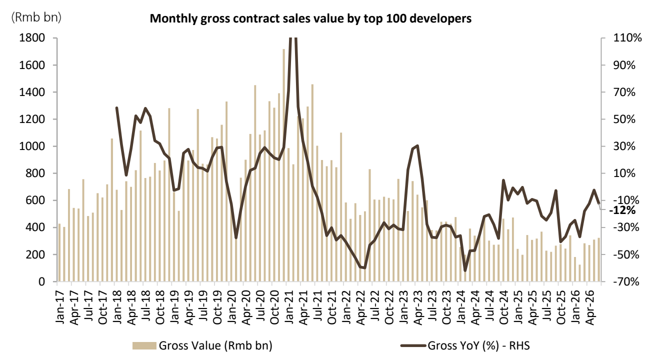
Source: CRIC

Figure 3: Top 100 developers' combined attri. contract sales value dropped by 10% YoY in June 2026



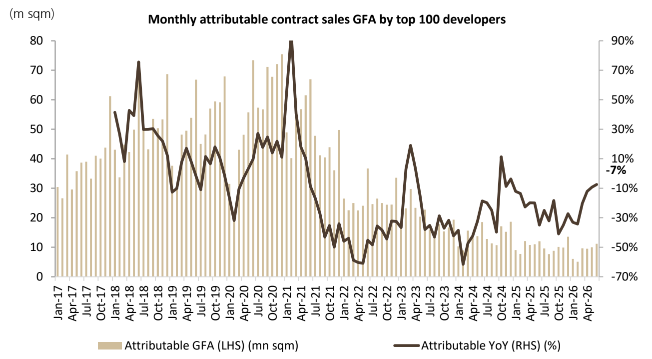
Source: CRIC, UBS Research

Figure 4: Top 100 developers' combined gross contract sales value dropped by 12% YoY in June 2026



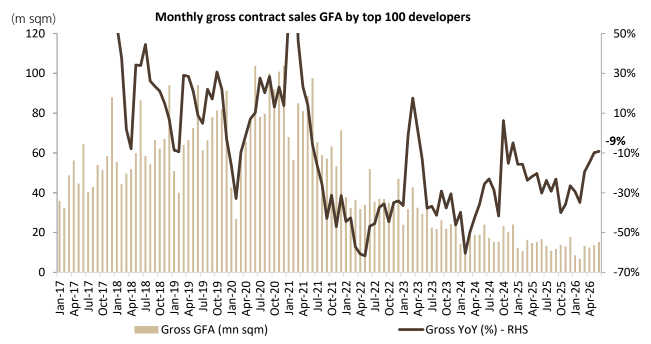
Source: CRIC, UBS Research

Figure 5: Top 100 developers' combined attr. contract sales GFA dropped by 7% YoY in June 2026



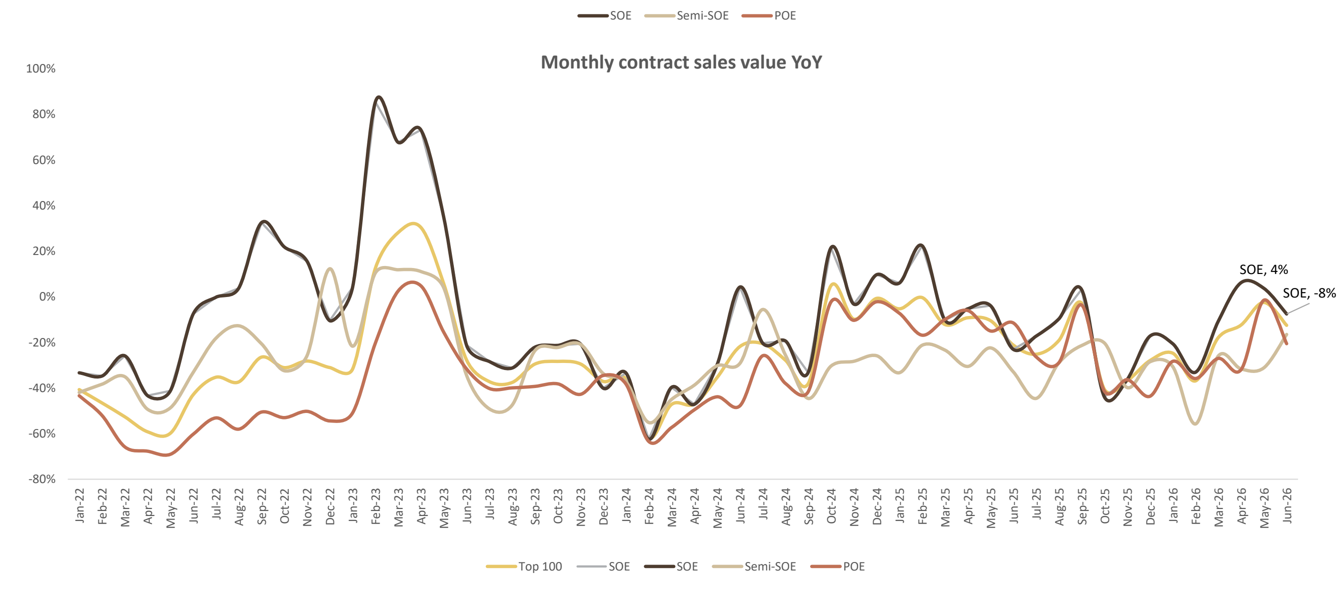
Source: CRIC, UBS Research

Figure 6: Top 100 developers' combined gross contract sales GFA dropped by 9% YoY in June 2026



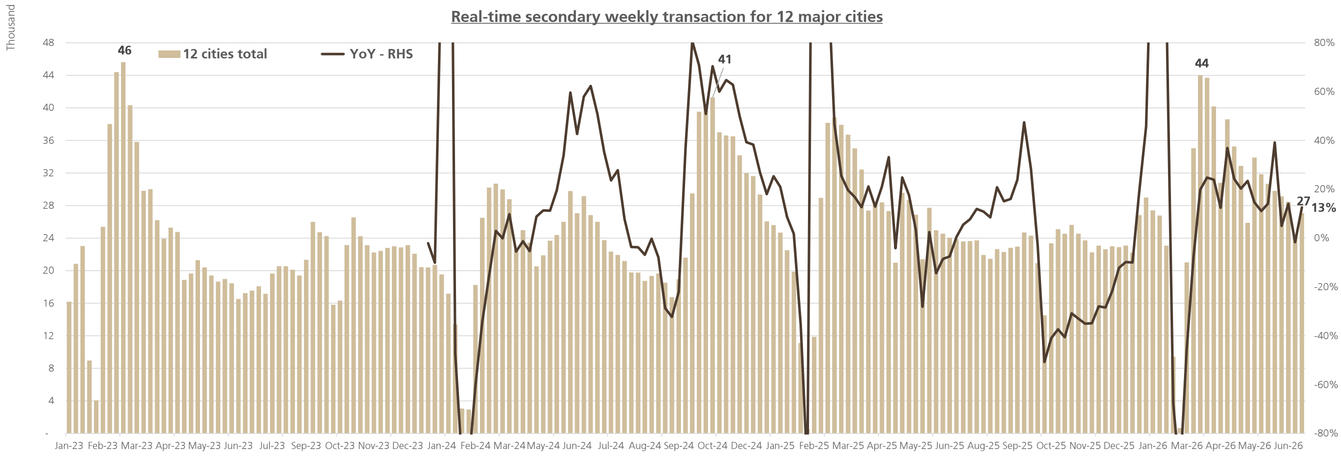
Source: CRIC, UBS Research

Figure 7: SOE monthly contract sales values decreased by 8% YoY in June 2026, outperformed top 100 peers



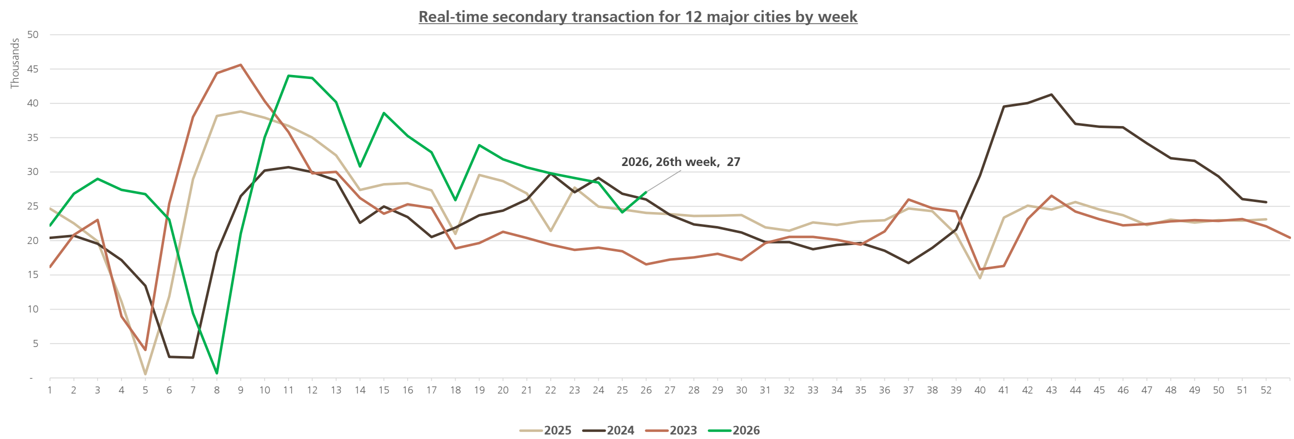
Source: CRIC, UBS

Figure 8: Real-time weekly secondary transactions for 12 major cities increased 13% YoY



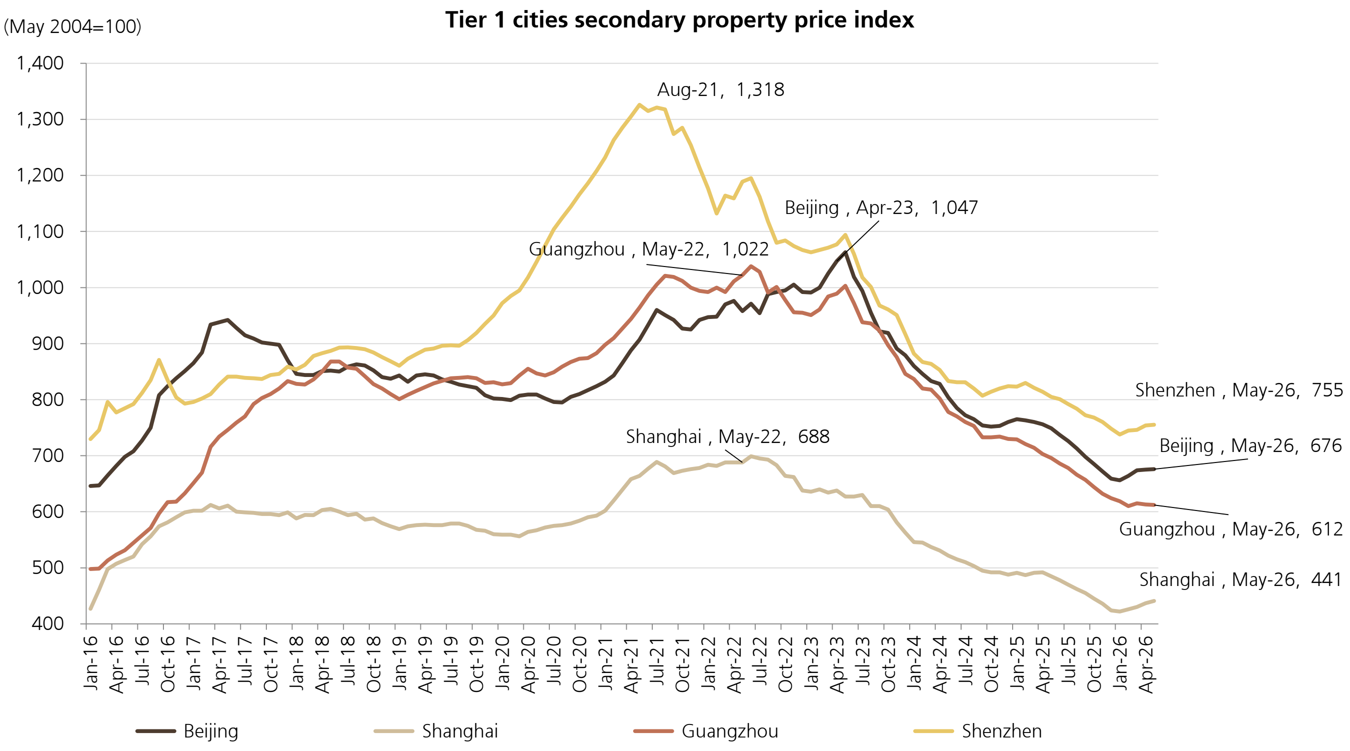
Source: Bingshan index, UBS. Date as of June 28th 2026.

Figure 9: Real-time weekly secondary transactions for 12 major cities increased 13% YoY



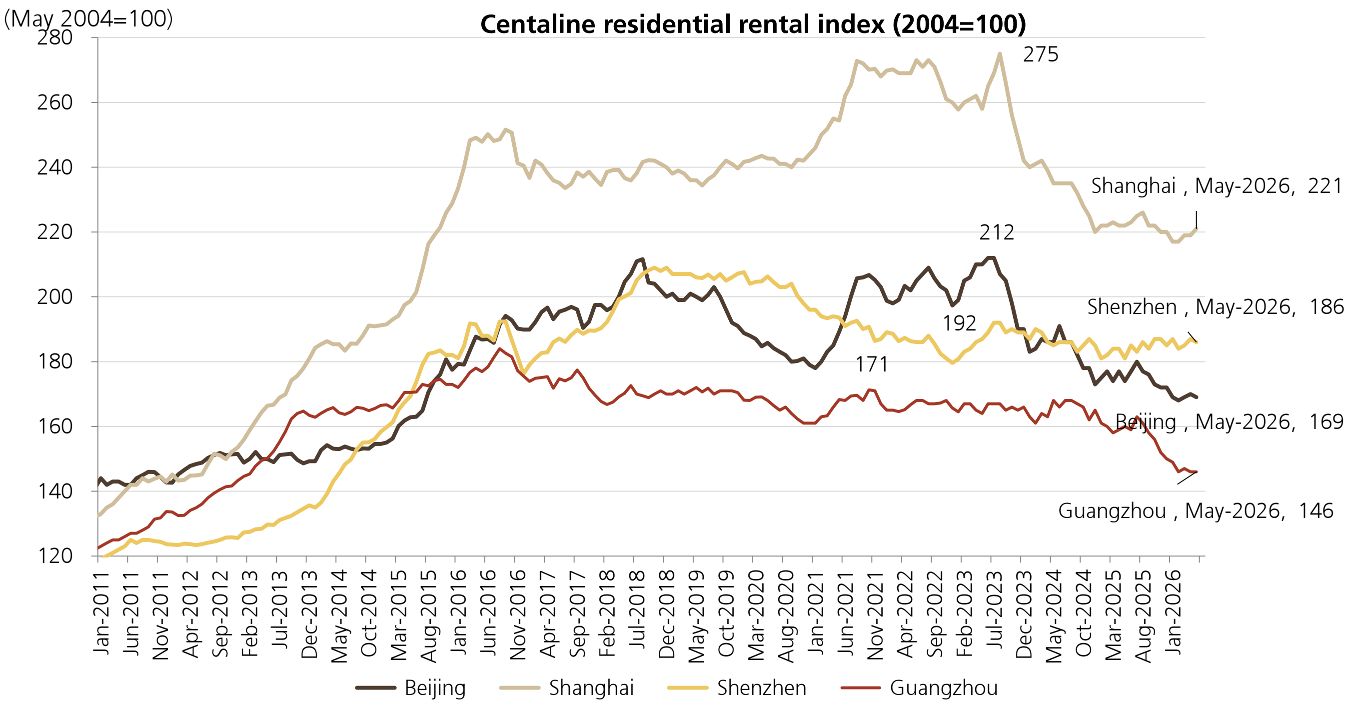
Source: Bingshan index, UBS. Date as of June 28th 2026.

Figure 10: Secondary property price index in tier 1 cities increased by 0.2% MoM in May 2026



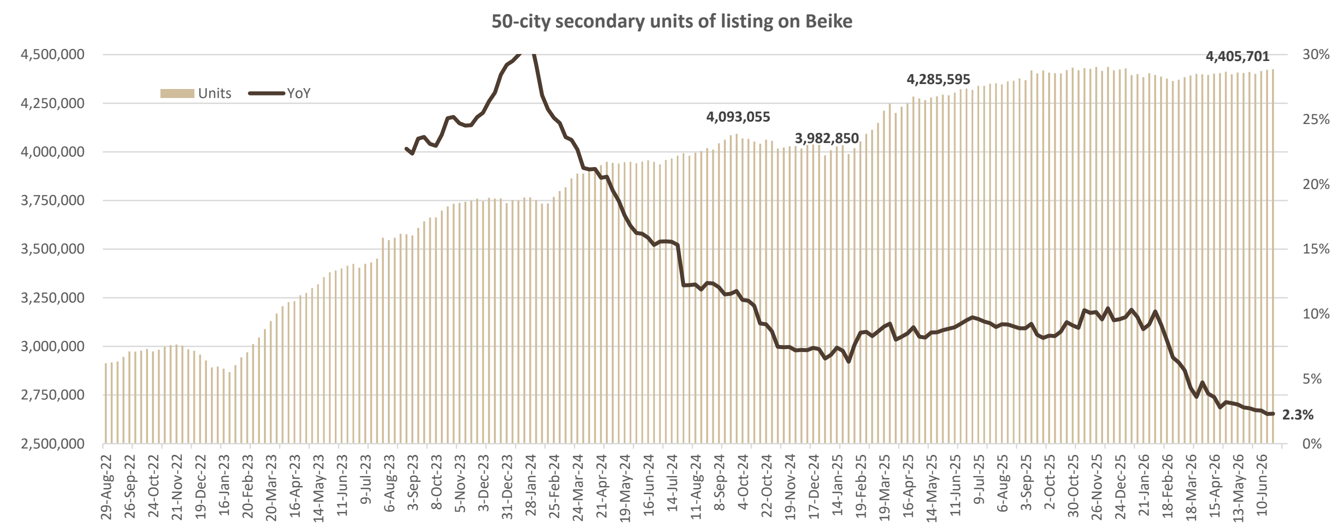
Source: Centaline, Wind

Figure 11: Rental price index in tier 1 cities declined by 2.0% as of May 2026



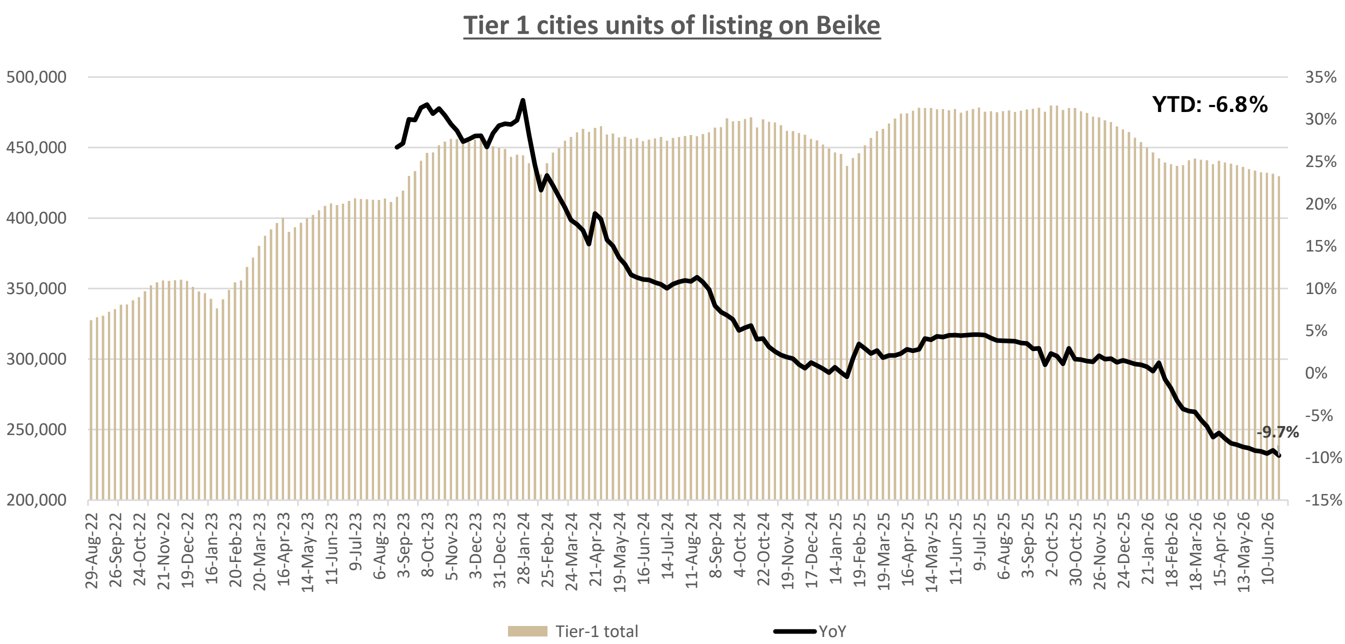
Source: Centaline, UBS.

Figure 12: 50-city secondary listing growth slowed to 2.3% YoY



Source: BEKE. Data is as of 24 June 2026.

Figure 13: Tier-1 cites secondary listing declined by 9.7% YoY



Source: BEKE. Data is as of 24 June 2026.

Valuation Method and Risk Statement

We base our valuations of China's property developers on PE or P/BV multiples. We believe key downside risks related to the Chinese property market include: 1) government administrative policies that restrict demand and mortgage lending; 2) tight financing for China's developers; 3) lower-than-expected residential growth in China's economy. We believe key upside risks include: 1) material policy loosening that effectively boosts residential property sales, investments and prices to positive YoY growth; 2) large-scale asset disposals at fair prices by some developers to ease liquidity pressures.

COLI: Our price target of COLI is based on P/BV. Key risks related to COLI are: 1) government administrative policies to restrict demand and mortgage lending; 2) tight financing for China developers; and 3) lower-than-expected growth of China's economy. Key upside risks: 1) rise in sales volume and prices on property policy loosening; 2) large-scale policy stimulus on property market.

CMSK: We value China Merchants Shekou using a P/BV multiple. Key downside risks to the company include: 1) lower-than-expected sales at the Qianhai project; and 2) weaker-than-expected property sales in tier 1 and 2 cities. Key upside risks: 1) rise in sales volume and prices on property policy loosening; 2) large-scale policy stimulus on property market.

Jinmao: Our price target of Jinmao is based on PE. We believe the key downside risks for Jinmao include: 1) a tightening of property policies resulting in restrictions on the primary market and pre-sales, and squeezed margins; 2) an unsuccessful roll-out of city operation business; and 3) lower-than-expected growth of China's economy. Key upside risks: 1) rise in sales volume and prices on property policy loosening; 2) large-scale policy stimulus on property market.

CRL: Our price target of CRL is based on PE. We believe the key risks to CR Land include: 1) a slowdown in China's property market; 2) increasing competition in land market leading to higher land costs and lower margins; and 3) lower-than-expected growth of China's retail sales market. Key upside risks: 1) rise in sales volume and prices on property policy loosening; 2) large-scale policy stimulus on property market; 3) accelerated spin-off of its investment properties at higher-than-expected valuation.