



**The EAA reviews its work in 2023 and  
introduces its initiatives for 2024**

(31 January 2024) The Estate Agents Authority (“EAA”) held a press conference today at which its Chairman, Mr Simon Siu Chak-yu, BBS, JP, and Chief Executive Officer, Ms Ruby Hon, reviewed the EAA’s work in 2023 and introduced its initiatives for 2024.

Under the quiet property market condition, only 6,732 candidates attended the qualifying examinations in 2023, a decrease of 26% compared to 2022. The number of licensees also recorded a drop. As at 31 December 2023, there were 39,575 individual licensees, a decrease of 3.7% compared to the same day of 2022, while the number of estate agency companies increased by 1.4% but the number of estate agency shops decreased by 1.5%.

A total of 196 complaint cases were opened in 2023, a decrease of 28% compared to 2022, of which only 24 cases were related to first-hand residential properties, a decrease of 20% compared to 2022. Among the most common categories of complaints, issuance of non-compliant advertisements accounted for the most, but the number of cases decreased by 6% compared to 2022.

There were 14 complaint cases concerning non-local properties in 2023, a significant decrease of 77% compared to the 62 cases in 2022. The EAA issued a new practice circular (No. 23-02 (CR)) on the sale of uncompleted properties situated outside Hong Kong in December 2023 to strengthen the guidelines in the old circular and further enhance the professionalism of the estate agency trade. The new circular will take effect on 1 July 2024. The EAA has also launched a new promotional slogan – **“EAA reminds you: To buy or not to buy non-local off-plan properties? Assess the risks**



**before you buy! Unlicensed agents have risks, licenced agents have rules!”**

On the other hand, the EAA conducted 826 checks at the sale-sites of first-hand residential properties, 849 visits to estate agency shops, 1,239 spot checks on matters relating to Anti-Money Laundering and Counter-Terrorist Financing requirements and 1,331 spot checks on online property advertisements. During all these inspections and spot checks, a total of 101 non-compliant cases were discovered, a decrease of 13% compared to 2022 and most of them were about non-compliant advertisements.

The EAA took actions or imposed sanctions against a total of 441 licensees or former licensees in 2023. A total of 19 licences were suspended and 32 licences were revoked.

In addition, the EAA launched the “Charter on Good Practice of Estate Agents in Handling Subdivided Unit Tenancy” in September 2023 to encourage the estate agency trade to go the extra mile and display their professionalism by signing the Charter to assist landlords and tenants in understanding and complying with the relevant requirements of tenancy control on subdivided units. As of today, a total of 102 estate agency shops have already signed the Charter.

Stepping into 2024, the EAA will continue to update / issue guidelines to the estate agency trade on matters arising from any changes in law or market situation, where necessary. Regarding the case in respect of which the Competition Commission filed a lawsuit last year against major estate agencies for allegedly charging the same net commission rate for promoting first-hand property transactions, the EAA will continue to follow up and is preparing relevant guidelines on effective and good competition behaviour



for the trade, which is expected to be issued in the first half of this year.

To further enhance the professionalism of the estate agency trade and promote lifelong learning, the EAA will launch the first phase of the mandatory Continuing Professional Development (“CPD”) Scheme in the first quarter of 2025. Starting from the implementation date of the Scheme, new licensees who pass a qualification examination and obtain the relevant licence must obtain the specified CPD points within the validity period of their licence in order to be eligible for licence renewal. The EAA will review the Scheme from time to time to decide when and how to extend the mandatory professional development requirement to existing licensees.

The EAA will continue its efforts in encouraging the trade to sign the “Charter on Good Practice of Estate Agents in Handling Subdivided Unit Tenancy” to demonstrate their professionalism and care for the needy in society. The EAA will also continue to hold a series of corporate social responsibility activities and encourage the trade to contribute to the community.



The EAA Chairman Mr Simon Siu Chak-yu, BBS, JP and the EAA CEO Ms Ruby Hon reviewed the EAA's work in 2023 and introduced its initiatives for 2024 at the press conference.

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