



**EAA reviews its work in the first half of 2024 and introduces its initiatives for the second half**

(26 July 2024) The Estate Agents Authority (“EAA”) released its latest figures today, reviewing the EAA’s work in the first half of 2024 and introducing its initiatives for the second half.

The EAA Chairman, Mr Simon SIU Chak-yu, BBS, JP, said, “In the first half of 2024, we were pleased to see the Government’s timely decision to uplift the “harsh measures” for the property market which fostered a more favorable and dynamic market environment. That said, the property market is still affected by an array of factors, such as the overall demand and supply, interest rate trends, economic situation and outlook, external factors, etc., and the estate agency trade is still facing challenges.”

The EAA’s figures reflected the industry situation to some extent, the details are available in the **Annex**. In the first half of 2024, there were 2,611 candidates participating in the qualifying examinations, representing a drop of 29% compared to the same period of last year. At the same time, the number of individual licences as of 30 June 2024 was 38,918, which is 4.6% less than the same day in 2023 and 1.7% less than 31 December 2023, reflecting a slight runoff of the licensee population.

In the first half of 2024, the EAA opened 77 complaint cases, a slight increase of 8% compared to the same period of last year, with 15 cases involving first-hand residential properties. The most common categories of complaints included “mishandling provisional agreement for sale and purchase (or provisional tenancy agreement)” (26 cases), “issuing non-compliant advertisements” (10 cases), and “providing inaccurate or misleading property information” (10 cases). At the same time, there was



no case relating to properties situated outside Hong Kong, while there was one case in the same period of last year.

As the sales activities in first-hand residential market were still not very active in the first half of 2024, the EAA conducted 249 inspections at the sale-sites of first-hand residential properties in this period, which was 49% less than the same period of last year. However, the EAA conducted 526 inspections at estate agency shops, representing a year-on-year increase of 13%. The EAA also conducted 712 spot checks on online property advertisements and 614 spot checks on the compliance of anti-money laundering / counter-terrorist financing requirements in the first half of this year.

During all the above inspections and spot checks, the EAA discovered 51 non-compliant cases, one case more than the same period of last year, with three cases involving first-hand residential properties compared to four cases in the same period of last year. The major categories of non-compliance included “issuing non-compliant advertisements” (24 cases), “failing to possess property information” (12 cases) and “failing to comply with anti-money laundering / counter-terrorist financing requirements” (10 cases).

The EAA has taken actions or imposed sanctions against a total of 160 licensees or former licensees in the first half of 2024. Ten licences were suspended and 18 licences were revoked. The revocation cases were adjudicated by the EAA Licensing Committee on the ground that the licensees concerned no longer met the relevant licensing requirements for various reasons. The reasons were unrelated to estate agency work but about other issues such as criminal convictions and bankruptcy etc.



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**Press Release**

During the first half of the 2024, the EAA issued four “Letters to Licensees” concerning the latest development of the property market or new requirements of the Government. The EAA also expanded its professional network by paying a delegation visit to Shenzhen in January 2024.

Stepping into the second half of 2024, the EAA will keep abreast of the latest trends of the property market and the new policies from the Government, and issue guidelines for estate agents to follow and educate the trade when necessary. With regards to purchasing properties situated outside Hong Kong, the EAA will continue its efforts on consumer education alongside with the updated Practice Circular on the subject which has just taken effect on 1 July 2024.

On the other hand, after almost 20 years since the launch of the voluntary Continuing Professional Development (“CPD”) Scheme, the EAA will introduce the first phase of its Mandatory CPD Scheme in the first quarter of 2025, targeting individuals taking and passing the qualifying examinations of the EAA and obtaining relevant licences after the implementation date. More details on the new scheme will be announced in the second half of the year.



**Estate Agents Authority**  
**Key Figures**

**1. Qualifying Examinations**

|                        | Estate Agents Qualifying Examination |           | Salespersons Qualifying Examination |           |                     |           |
|------------------------|--------------------------------------|-----------|-------------------------------------|-----------|---------------------|-----------|
|                        |                                      |           | Paper-based                         |           | Computer-based      |           |
|                        | No. of participants                  | Pass rate | No. of participants                 | Pass rate | No. of participants | Pass rate |
| <b>2021</b>            | 6,749                                | 27%       | 6,831                               | 32%       | 1,390               | 32%       |
| <b>2022</b>            | 3,686                                | 33%       | 3,632                               | 25%       | 1,769               | 34%       |
| <b>2023</b>            | 3,028                                | 26%       | 2,028                               | 36%       | 1,676               | 33%       |
| <b>First half 2022</b> | 1,262                                | 30%       | 1,053                               | 27%       | 919                 | 40%       |
| <b>First half 2023</b> | 1,735                                | 22%       | 1,280                               | 35%       | 666                 | 34%       |
| <b>First half 2024</b> | 1,577                                | 33%       | 131                                 | 38%       | 903                 | 32%       |

**2. Licensing**

| As at      | Estate Agent's Licence (Individual) | Salesperson's Licence | Total no. of individual licences | Estate Agent's Licence (Company) <sup>†</sup> | SPOB <sup>^</sup> |
|------------|-------------------------------------|-----------------------|----------------------------------|---|-------------------|
| 31-12-2020 | 18,434                              | 22,368                | <b>40,802</b>                    | 3,899   | 7,076             |
| 31-12-2021 | 18,983                              | 23,079                | <b>42,062</b>                    | 3,938   | 7,243             |
| 30-6-2022  | 18,813                              | 22,680                | <b>41,493</b>                    | 3,912   | 7,137             |
| 31-12-2022 | 18,856                              | 22,251                | <b>41,107</b>                    | 3,936   | 7,154             |
| 30-6-2023  | 18,805                              | 22,000                | <b>40,805</b>                    | 3,964   | 7,048             |
| 31-12-2023 | 18,452                              | 21,123                | <b>39,575</b>                    | 3,991   | 7,048             |



|           |        |        |               |                    |       |
|-----------|--------|--------|---------------|--------------------|-------|
| 31-1-2024 | 18,247 | 21,062 | <b>39,309</b> | 3,973              | 6,805 |
| 29-2-2024 | 18,125 | 20,926 | <b>39,051</b> | 3,971              | 6,788 |
| 31-3-2024 | 18,142 | 20,974 | <b>39,116</b> | 4,012              | 6,831 |
| 30-4-2024 | 18,129 | 21,044 | <b>39,173</b> | 4,032 <sup>#</sup> | 6,867 |
| 31-5-2024 | 18,080 | 20,963 | <b>39,043</b> | 4,018              | 6,833 |
| 30-6-2024 | 18,035 | 20,883 | <b>38,918</b> | 3,998              | 6,802 |

✧ Limited companies must apply for an estate agent's (company) licence.

^ Companies must apply for a statement of particulars of business (SPOB) for each place of business under each business name.

# Record high

### 3. Complaints

#### i. Complaint cases opened

|                         | 2022     | 2023     | First half<br>2022 | First half<br>2023 | First half<br>2024 |
|-------------------------|----------|----------|--------------------|--------------------|--------------------|
| <b>No. of<br/>Cases</b> | 273 (30) | 196 (24) | 106 (14)           | 71 (7)             | 77 (15)            |

( ) related to first-hand residential properties

#### ii. Major types of allegations involved in the complaint cases in the first half of 2024

(certain cases involved multiple allegations)

- a. Mishandling the provisional agreement for sale and purchase (or provisional tenancy agreement) (26 cases)
- b. Issuing non-compliant advertisements (10 cases)
- c. Providing inaccurate or misleading property information (10 cases)



iii. Number of complaint cases completed\*

| Result  | 2022            | 2023            | First half 2022 | First half 2023 | First half 2024 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Substantiated                                 | 112 (15)        | 178 (31)        | 51 (9)          | 67 (8)          | 72 (11)         |
| Unsubstantiated                               | 83 (6)          | 74 (22)         | 67 (2)          | 44 (16)         | 21 (6)          |
| Insufficient information to pursue            | 14 (0)          | 25 (7)          | 6 (0)           | 16 (6)          | 9 (1)           |
| Others (include cases withdrawn or curtailed) | 34 (5)          | 39 (6)          | 13 (3)          | 19 (6)          | 18 (2)          |
| <b>Total</b>                                  | <b>243 (26)</b> | <b>316 (66)</b> | <b>137 (14)</b> | <b>146 (36)</b> | <b>120 (20)</b> |

\* Some cases were carried over from previous years  
( ) related to first-hand residential properties

4. Compliance inspections / Spot checks

i. Number of inspections / spot checks

|   | 2022  | 2023  | First half 2022 | First half 2023 | First half 2024 |
|---|-------|-------|-----------------|-----------------|-----------------|
| <b>No. of first-hand residential developments inspected</b> | 58    | 63    | 23              | 46              | 41              |
| <b>No. of inspections at first-sale sites*</b>              | 980   | 826   | 379             | 486             | 249             |
| <b>No. of inspections at agency shops</b>                   | 729   | 849   | 225             | 465             | 526             |
| <b>No. of spot checks of AML/CTF</b>                        | 1,203 | 1,239 | 509             | 650             | 614             |
| <b>No. of spot checks of online property advertisements</b> | 1,393 | 1,331 | 669             | 936             | 712             |

\* Include the development sites, sales offices and vicinity areas



**ii. Number of non-compliant cases arising from compliance inspections / spot checks**

| 2022    | 2023    | First half 2022 | First half 2023 | First half 2024 |
|---------|---------|-----------------|-----------------|-----------------|
| 116 (4) | 101 (6) | 49 (3)          | 50 (4)          | 51 (3)          |

( ) related to first-hand residential properties

**iii. Major types of non-compliance discovered from inspections / spot checks in the first half of 2024**

(certain cases involved multiple allegations)

- a. Issuing non-compliant advertisements (24 cases)
- b. Failing to possess property information (12 cases)
- c. Failing to comply with Anti-Money Laundering (AML) / Counter-Terrorist Financing (CTF) requirements (10 cases)

**5. Actions taken against licensees or ex-licensees**

|                        | No of licensees or ex-licensees | Actions taken*         |      |  |            |                 |
|------------------------|---------------------------------|------------------------|------|--|------------|-----------------|
|                        |                                 | Admonishment/reprimand | Fine | Attachment/Alteration of Conditions to Licence | Suspension | Revocation      |
| <b>2022</b>            | 416                             | 298                    | 243  | 177  | 14         | 41 <sup>#</sup> |
| <b>2023</b>            | 441                             | 336                    | 276  | 183  | 19         | 32 <sup>#</sup> |
| <b>First half 2022</b> | 182                             | 115                    | 94   | 84   | 6          | 27 <sup>#</sup> |
| <b>First half 2023</b> | 180                             | 130                    | 107  | 78   | 9          | 13 <sup>#</sup> |
| <b>First half 2024</b> | 160                             | 124                    | 93   | 68   | 10         | 18 <sup>#</sup> |

\* These actions were taken pursuant to powers under the Estate Agents Ordinance. Some actions were disciplinary in nature whereas others were decided by the Licensing Committee which actions included the attachment of conditions to licences upon issuance. Some cases were carried over from previous years.

# These cases were decided by the Licensing Committee on the ground that the licensees concerned no longer met the relevant licensing requirements.



**6. Continuing Professional Development (“CPD”) Scheme**

| <b>Year</b>             | <b>No. of activities held</b> | <b>Enrolments</b> | <b>Total CPD points</b> |
|-------------------------|-------------------------------|-------------------|-------------------------|
| <b>2022</b>             | 964                           | 54,870            | 109,439                 |
| <b>2023</b>             | 821                           | 31,287            | 51,300                  |
| <b>First half 2022</b>  | 435                           | 28,985            | 54,895                  |
| <b>First half 2023</b>  | 438                           | 14,006            | 25,639                  |
| <b>First half 2024*</b> | 390                           | 11,068            | 16,468                  |

\* Subject to further submission of number of activities, enrolments and attendance records by activity providers other than the EAA.

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