



**The EAA reviews its work in 2024 and
introduces its initiatives for 2025**

(23 January 2025) 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, Mr Gordon LEUNG Chung-tai, reviewed the EAA’s work in 2024 and introduced its initiatives for 2025.

Despite a slight recovery in the property market last year, the competition among estate agents remained fierce. In 2024, a total of 6,262 candidates attended the qualifying examinations, a slight decrease of 7% compared to year 2023. The number of licensees also recorded a decline. As of 31 December 2024, there were 38,482 individual licensees, a decrease of 2.8% when compared to the same date in 2023. The number of estate agency companies and estate agency shops decreased by 0.6% and 4.6% respectively.

In 2024, the EAA opened a total of 162 complaint cases, a decrease of 17% compared to year 2023. Among these cases, 27 were about first-hand residential properties, an increase of 3 cases compared to year 2023. The most common category of complaint was “mishandling the provisional agreement for sale and purchase (or provisional tenancy agreement)”, which amounts to 52 cases, 32% of the total number of complaints.

There were 30 complaint cases relating to “issuing non-compliant advertisements”, a significant decrease of more than half compared to 62 cases in year 2023. The majority of these cases involved online advertisements, amounting to 27 cases, a decrease of 40% from 45 cases in the previous year.



On the other hand, the EAA conducted 535 inspections for first-sale sites, 1,194 compliance inspections at estate agency shops, 1,265 compliance checks for Anti-Money Laundering and Counter-Terrorist Financing requirements; and 1,474 spot checks on online property advertisements. During all these inspections and spot checks, 103 non-compliant cases were opened, a number similar to year 2023, with most involving non-compliant advertisements.

Regarding complaints involving properties situated outside Hong Kong, there was only one case in 2024, a significant decrease of over 90% compared to 14 cases in the previous year. The EAA continues its effort to actively engage in consumer education to remind the public of the risks of purchasing uncompleted properties situated outside Hong Kong. In December 2024, the EAA launched a new Announcement in the Public Interest encouraging consumers to appoint licensed estate agents for better protection.

In 2024, the EAA took actions or imposed sanctions against 314 licensees or former licensees, including suspending 19 licences and revoking 45 licences. In addition, the total amount of imposed fines in 2024 was around \$6.7 Million, all of which went to the Government Treasury.

Furthermore, to enhance the professionalism of the estate agency trade, the EAA announced in November 2024 the launch of “Phase I of the Mandatory Continuing Professional Development (“MCPD”) Scheme” starting from 1 January this year. Phase I of the MCPD scheme is applicable to new entrants who obtain a salesperson’s licence or estate agent’s licence (individual) by passing the qualifying examination held after 1 January 2025, while individuals who use the passing result of a qualifying examination held before 1 January 2025 to obtain a licence (whether



obtained before or after 1 January 2025) and current licensees who hold a valid licence as of 1 January 2025 are not included in Phase I of the MCPD scheme.

In 2025, the EAA will continue to update or issue guidelines to the estate agency trade on matters arising from changes in law or other market situations, where necessary. The EAA will closely monitor the legislative progress of the Bill on “Basic Housing Unit”, maintain a close communication with the Government and the estate agency trade, and appropriately revise the current guidelines for the handling of subdivided units leasing by estate agents as necessary. The EAA will also strengthen trade education to ensure compliance by estate agents.

On the other hand, the EAA will continue to conduct consumer education on various topics, such as organising public seminar to alert newcomers to Hong Kong and Mainland students who plan to study in Hong Kong to the salient points they should be wary of in purchasing or renting properties in Hong Kong.





地產代理監管局
ESTATE AGENTS AUTHORITY

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Press Release



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