

建物業資訊平台 啓置業安居大門

Building A Property Market Information Platform For Home Purchasers



香港消費者委員會
HONG KONG CONSUMER COUNCIL

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Study on the Sale and Purchase of First-hand Private Residential Properties in Hong Kong – The Rights of Consumers to Reliable Property Market Information

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Study on the Sale and Purchase of First-hand Private Residential Properties in Hong Kong – The Rights of Consumers to Reliable Property Market Information

Executive Summary

Introduction

1. The Consumer Council (the Council) has observed disquiet regarding the provision of information to consumers in the first-hand private residential property market. Accordingly, the Council conducted this study on the general availability and reliability of property market information, and the practices that have been employed by market players regarding the release of information to prospective purchasers in respect of particular developments.

2. In general, prospective purchasers want to know two things. First, what the market conditions are, particularly in the context of whether it is a good time to buy. Second, whether a particular property suits their needs. On both of these, they want assurance that the information they receive is reliable. In other words, it is truthful, timely and complete.

3. The Council welcomes initiatives launched by the Government over the past two years to enhance the transparency and clarity of property information on uncompleted first-hand private residential properties. In particular, the latest nine new measures work towards information transparency and fair deals and have achieved initial impact. To build on the existing safeguards, the Council has made in this report suggestions to further enhance information transparency in the first-hand residential property market to better protect the interests of prospective purchasers of private residential properties.

Study Methodology and Findings

4. For the study, the Council conducted general research and undertook a series of field visits of developers' sales offices to examine how information was disseminated to prospective purchasers of first-hand private residential properties. Field visits were conducted by Council staff between 12 April and 27 June 2010, involving 19 private residential development projects. The Council's findings as set out in section 2 are based on field visits of the 19 development projects during the said period.

5. The development projects comprised both completed and uncompleted first-hand private residential properties, covering various stages of sales, i.e. at first sales,

and at sales that had been launched for a relatively long period of time. This study was not directed at residential units in the second-hand market or commercial or industrial buildings.

6. In the study, the Council also considered the Government's enhancement measures for flat sales, implemented through the Lands Department's Consent Scheme and the Real Estate Developers Association of Hong Kong's (REDA) Guidelines on Sale of Uncompleted Residential Properties (issued on 1 June 2010), concerning the provision of information in the first-hand private residential property market.

7. Notwithstanding the enhancement measures, the Council considers that further improvements can be made to build on the existing measures to protect the interests of prospective purchasers of first-hand private residential properties.

8. In this study, the Council has explored:

- the general availability of property market information that prospective purchasers may have at their disposal and the accuracy and reliability of such information to enable them to better understand the market and make informed decisions;
- the practices that have been employed by developers and sales agents regarding the release of information to prospective purchasers on particular developments; and
- whether appropriate information is readily available and accurate.

9. **The Council's findings can be summarised as follows:**

Absence of comprehensive source of information

10. Prospective purchasers do not have an easily accessible source of information that provides an accurate and complete picture on the market as a whole, in terms of the number of flats for sale or sold, and their sale prices, in order to assist them in making a decision as to when to enter the market. While relevant information may be obtained from a number of diverse sources, the average consumer would not have the necessary skills, or the time, to adequately process all the available information.

Information varies in reliability

11. It is common that media reports on announcements by developers, promotional materials, and comments by sales agents will selectively cast favourable light on particular developments. It is difficult for prospective purchasers to gauge how much credibility can be given to the information, and the extent to which it resembles the truth. Prospective purchasers need to be sure that there are safeguards in place to discourage persons from engaging in misleading and/or deceptive conduct.

Sale by small batches

12. It appears to be common practice for developers to release units in small batches to test the market, and to subsequently raise prices after getting a favourable initial market response. The consequential disadvantages to prospective purchasers are a reduction in choices and increasing property prices. The Government's latest enhancement measures require developers to include in the first price list for each batch of sale increased number of units to be covered in the first price list, from the minimum of 20 units (or 20% of the total number of units put up for sale) to a minimum of 30 units (or 30% of the total number of units put up for sale) for small-scale development, and a minimum of 50 units (or 50% of the total number of units put up for sale) for large-scale development, which may help alleviate the problem of lack of choice to a certain extent.

High pressure sales tactics

13. Some sales agents play on the natural anxiety of prospective purchasers and attempt to induce them into making hurried purchase decisions. For example, by promising that favourable treatment will be given if a deposit or any other consideration is given immediately and concocting information that is suggestive of future rising prices and scarcity of supply. Moreover, the tactics are carried out in an environment, for example, through one-way flow control arrangement, that increases anxiety levels and makes it difficult if not impossible for prospective purchasers to undertake a thorough and useful inspection of a property. These might lead prospective purchasers into making hurried decisions to buy properties that ultimately prove to be unwise and even damaging to their interests.

Recommendations

14. To address the above concerns, the Council has proposed the following recommendations:

Clear guidelines regarding pre-launch activities of first-hand properties

Recommendation 1: Developers and sales agents should refrain from releasing unofficial “intentional prices” or using any other imprecise terms relating to the potential price of flats to be offered for sale, and from taking a deposit or any other consideration, before an official launch of flat sales.

15. At present, it is difficult for prospective purchasers to verify whether developers or sales agents have released false information for the purpose of creating the impression of a robust market and thereby talking up property prices and sales. When this conduct is combined with offers by sales agents to accept a deposit or similar consideration, it compounds the anxiety among prospective purchasers to move quickly on a purchase. This only exacerbates the potential for artificially inflated prices, and may lead to unwise purchases. The Council considers that prohibitions should be introduced to limit this sort of possibly speculative information dissemination by developers and sales agents. (Paragraphs 3.2 to 3.6 of the study report refer)

16. The Council accepts that there may be practical difficulty in effectively preventing such price information from being circulated in the market, as it is almost impossible to verify whether it is the developers, market analysts or reporters who are responsible for the release of those prices. However, the Council is of the view that it is important for the Government to send a clear message of its disapproval of releasing confusing and possibly misleading pricing signals to the market.

Recommendation 2: If “private sales” are to be allowed, they should be properly defined, and an upper limit on the percentage of units available for “private sale” should be reinstated.

17. Sale for most of the development projects under study was promoted as “private sale” but the units concerned were found to be open for sale to the general public. In these circumstances, a question arises as to whether describing sale of units as “private sale” when they are in fact generally available is a deceptive ploy. The Council recommends that the Government make it clear whether “private sales” are allowed to exist, and if so reinstate an upper limit on the percentage of units available for “private sale”, for example, 5%. Conditions should also be imposed on how information is disseminated to the public regarding this type of sales. (Paragraph 2.9 Part A refers)

Removing impediments to viewing of show flats

Recommendation 3: Measures should be introduced to ensure prospective purchasers have sufficient time for viewing of show flats, i.e. to discourage the setting of conditions or restrictions for prospective purchasers, such as imposing onerous registration and appointment procedures, and imposing obstructive one-way flow control arrangements for the viewing of show flats.

18. The Council's past experience and current field visits (before the Government's introduction of the new enhancement measures) found that the procedures by which a few sales offices guided the activities of prospective purchasers when viewing show flats created an environment that was not conducive to making careful and considered purchase decisions.

19. Such procedures raise anxiety levels on the part of prospective purchasers and can also prevent competition from operating effectively in the market, since purchase decisions are swayed more by questionable sales tactics rather than close inspections of potentially suitable properties and correct assessment and comparison of different properties on offer in the market. The Council considers that measures need to be introduced to ensure prospective purchasers have sufficient time for inspecting show flats, to enable them to undertake comprehensive inspections. (Paragraphs 3.7 to 3.12 refer)

Controls over unreliable and deceptive representations

Recommendation 4: Sales agents should refrain from distributing unauthorized materials (i.e. their own materials) to prospective purchasers at sales offices, unless there is an accompanying statement quoting the date and the source of the information.

20. The Council's field visits and complaints indicated that some sales agents played on the natural anxiety of prospective purchasers, and attempted to induce them into making hurried purchase decisions by speculating on matters such as future rising property prices and scarcity of supply. In some cases, to establish their point, sales agents supplied handouts they prepared, in addition to the sales brochures and price lists. (Paragraphs 3.35 to 3.38 refer)

21. The existence of this sort of unofficial information, particularly in the context of high pressure sales chatter, simply adds to the anxiety and confusion that can arise in making a purchase decision. The Council therefore recommends that the distribution of unofficial materials by sales agents should be prohibited, or at the very least that any information not officially produced by the developer should, apart from having the consent of the developer, include a qualification that the information is not

official, and that the material prepared should clearly indicate the basis upon which the information relies.

Provision of timely and useful transaction information

Recommendation 5: An online “Property Market Information Platform” (PMIP) should be established to enable the general public to obtain, through an independent and authoritative source, comprehensive property market information regarding first-hand private residential properties in Hong Kong.

22. In its 1996 report *“How Competitive is the Private Residential Property Market?”*, the Council recommended, amongst other proposals, that the Government should facilitate consumer access to reliable property information by allowing public access to a centralized housing property database that provides information on the property market and housing development data.

23. The Council reiterates its previous recommendation of improving the flow of property information by setting up a centralized property information platform for public use to provide accurate, up-to-date and authoritative information about the property market.

24. The Council strongly believes that an online **“Property Market Information Platform”** (PMIP) should be established to enable the general public to obtain, through a ‘one-stop’ service comprehensive property information, and such a platform will also enable the Government to monitor transactions in the first-hand private residential property market in Hong Kong. To ensure that the PMIP commands credibility and recognition, the Council considers that it should be set up and managed by an authoritative and independent body, for example, the Government.

25. The proposed PMIP should pull together existing data of developers on an individual development project basis, and relevant information provided by various government departments. The PMIP should provide prospective purchasers with a timely benchmark of current transaction prices and unit availability concerning residential development projects, and there should be the requirement that information be posted on the platform within 24 hours (real time in the long run) after the signing of a Preliminary Agreement for Sale and Purchase (PASP), as well as after the signing of the formal Agreement for Sale and Purchase (ASP).

26. Similar systems exist in other jurisdictions with the same market characteristics as Hong Kong. (Paragraphs 4.3 to 4.21 refer)

27. The Council understands that the establishment of the proposed PMIP requires immense manpower and capital resources, and professional know-how to

collect, verify and update information. There is also the issue of legal liability on the accuracy of the information. But the benefits of such a platform to various parties as well as to the economy as a whole should not be brushed aside. It will be particularly instrumental in view of great public concern regarding recent incidents of cancellation of alleged sales, and also the drop in Hong Kong's real estate transparency ranking (according to a recent global real estate market study).

Provision of sales brochures and price lists

Recommendation 6: Sales brochures and price lists should be made available at sales offices for distribution to prospective purchasers at the time of sale (i.e. throughout the entire sale period) and should be made available before the viewing of show flats.

28. The Council observed that at a few developments (before the introduction of the new enhancement measures), either sales brochures or price lists were made available to prospective purchasers. Some of these cases were sales that had been launched for some period of time. In such cases, prospective purchasers had to rely on supplementary information provided by sales agents. Where sales brochures and price lists were available, they were not easily accessible or were placed on the sales desks at the very late stage before prospective purchasers left the sales offices. As a result, prospective purchasers did not have the opportunity to bring sales brochures along with them for cross references when viewing the show flats.

29. Current rules only require sales brochures and price lists to be made available prior to the commencement of sale and they only apply to the sale of uncompleted residential properties. As this is a requirement beneficial to prospective purchasers, the Council considers that it should be extended to cover completed residential properties as well. Moreover, the sales brochures and price lists, for both uncompleted and completed residential properties, should be made available to prospective purchasers at the sales office before the viewing of show flats. This would facilitate the process of making informed decisions and would also assist either those who do not have access to computers and printers to be able to download relevant information from developers' websites, or those who do not know how to use them. It would also enable prospective purchasers to make comparisons with the information that is presented on a developer's website or generally in the show flats. (Paragraphs 3.26 to 3.34 refer)

Recommendation 7: The time gap (currently up to 5 days) between the sale of a flat and the release of the transaction record on developers' websites and the proposed PMIP should be shortened.

30. Timely information is often critical for making a wise purchase decision, especially where pressure is being placed by sales agents to commit to a deal. The

Council therefore recommends that developers be required to post property related information (including price lists, the number of units available for sale and transaction information) on the PMIP once the information is made available to the market (i.e. to post after signing of a PASP or ASP). This is in addition to providing the information on developers' websites and displaying it at the sales offices.

31. This would enable the public to more quickly ascertain whether developers have actually sold their properties for the price they claimed to be selling at, and to have accurate property information (e.g. the units available and the offer price) to assist in their purchase decisions. (Paragraphs 3.39 to 3.43 refer)

32. For certainty of information, it would be useful to have reference to transaction information which is set out in ASPs instead of PASPs. Moreover, taking into account the need to make timely information available to prospective purchasers to facilitate their purchase decision, the Council considers that requiring developers to post information about transaction cancellation on the PMIP may help address the concern about inflated sales or inaccurate transaction information resulting from uncompleted transactions. Taking Beijing as an example, Beijing's Real Estate Transaction Network has in place some measures such as issue of public notices on violations by developers in respect of reporting false sales through repeatedly posting and withdrawing offers from the transaction network, and providing sales performance data that do not match the sales records on the city's information network.

Complete information on price and units for sale

Recommendation 8: A facility for prospective purchasers to examine the PMIP be provided at the time of sale.

33. Presently, prospective purchasers rely on information in sales brochures and price lists, and material supplied by sales agents whose primary concern is to procure a sale. The problem of the making of misleading claims on pricing and availability of units, future performance and so on can be contained, and the anxiety caused by lack of verifiable information can be alleviated, if prospective purchasers are able to check on a range of related matters at the time of sale.

34. The proposed PMIP is aimed at providing an extensive source of information. The Council therefore recommends that the PMIP must be provided in real time at the sales office where a prospective purchaser pays a deposit or enters into an agreement. Having this facility on site and readily accessible will enable prospective purchasers to consider a range of relevant information, thereby assisting them to make an informed choice. This would strengthen prospective purchasers' confidence in the accuracy of information upon which their purchase decision is based.

Strengthen the existing complaints handling mechanism

Recommendation 9: An element of neutrality should be introduced in REDA's preliminary complaints screening process.

35. Prospective purchasers need the assurance that there are safeguards in place to properly handle complaints, for example regarding misleading information in the sale of private residential properties. The Council recommends that measures be undertaken now to provide some safeguards for consumers by way of strengthening the existing industry measures that address misleading and deceptive conduct in the real estate sector.

36. Currently only developers and their staff or agents are involved in examining whether complaints made to REDA should be followed up. The Council considers that the absence of a neutral element in REDA's preliminary decision making process should be addressed. The Council recommends that the essential element of neutrality, which can be found in the process of REDA's Compliance Committee, should also apply to the preliminary examination of complaints, since both processes are equally important in the delivery of satisfactory outcomes, and both should observe the principle of neutrality.

Conclusion

37. At present, prospective purchasers of first-hand residential properties face an asymmetry of information when compared to developers and sales agents. Accordingly, they are not likely to be in a position to get clear, accurate and comprehensive information before making their purchase decisions, although such information would be conducive to making wise purchase decisions.

38. The Council considers the above recommendations to be both pertinent and proportionate in protecting consumers who are buying what is likely to be the single most expensive purchase in their life. In addition, given the importance that information has in a competitive marketplace, the measures proposed should also be of benefit to the real estate sector as a whole.

The Consumer Council's 9 recommendations:

Clear guidelines regarding pre-launch activities of first-hand properties

Recommendation 1: Developers and sales agents should refrain from releasing unofficial "intentional prices" or using any other imprecise terms relating to the potential price of flats to be offered for sale, and from taking a deposit or any other consideration, before an official launch of flat sales.

Recommendation 2: If "private sales" are to be allowed, they should be properly defined, and an upper limit on the percentage of units available for "private sale" should be reinstated.

Removing impediments to viewing of show flats

Recommendation 3: Measures should be introduced to ensure prospective purchasers have sufficient time for viewing of show flats, i.e. to discourage the setting of conditions or restrictions for prospective purchasers, such as imposing onerous registration and appointment procedures, and imposing obstructive one-way flow control arrangements for the viewing of show flats.

Controls over unreliable and deceptive representations

Recommendation 4: Sales agents should refrain from distributing unauthorized materials (i.e. their own materials) to prospective purchasers at sales offices, unless there is an accompanying statement quoting the date and the source of the information.

Provision of timely and useful transaction information

Recommendation 5: An online "Property Market Information Platform" (PMIP) should be established to enable the general public to obtain, through an independent and authoritative source, comprehensive property market information regarding first-hand private residential properties in Hong Kong.

Provision of sales brochures and price lists

Recommendation 6: Sales brochures and price lists should be made available at sales offices for distribution to prospective purchasers at the time of sale (i.e. throughout the entire sale period) and should be made available before the viewing of show flats.

Recommendation 7: The time gap (currently up to 5 days) between the sale of a flat and the release of the transaction record on developers' websites and the proposed PMIP should be shortened.

Complete information on price and units for sale

Recommendation 8: A facility for prospective purchasers to examine the PMIP be provided at the time of sale.

Strengthen the existing complaints handling mechanism

Recommendation 9: An element of neutrality should be introduced in REDA's preliminary complaints screening process.

1. Introduction

Background

1.1 As in many other jurisdictions, buying a residential property is likely to be the most significant investment a consumer in Hong Kong will make. Property prices here are among the highest in the world, therefore the purchase of a property often means utilizing the life-long savings of a consumer.

1.2 Despite the great importance of property transactions to the average consumers and their impact on Hong Kong's economy, there is no specific legislation governing the accuracy of property market information and only limited safeguards are in place to protect the rights and interests of consumers in the purchase of private residential properties. Moreover, complaints regarding property purchases are a perennial source of complaint, with the same problems faced by consumers year after year.

1.3 The Consumer Council (the Council) has examined problems in the private residential property market over the years. In 1977, the Council produced a report¹ in which it made various recommendations for government and industry action to address consumer concerns at the time. The Council also submitted recommendations to the Government in 2001 regarding the then proposed *Sales Descriptions of Uncompleted Residential Properties Bill* which was to alleviate consumer concerns with the property market at the time. The bill was ultimately not proceeded with, and the problems have remained.

1.4 **Against this background, and in light of constant consumer concern regarding the provision of information on first-hand private residential properties to consumers, the Council conducted this study into the provision of information on the first-hand private residential property market.**

Objective

1.5 The objectives of this study are twofold:

- to examine practices related to the provision by market players of information related to the property market as a whole, and of information regarding specific residential properties that are offered for sale.
- to make appropriate recommendations regarding the provision of property market information, in order to promote competition and protect consumer interests.

¹ Consumer Council's report 'Sale and purchase of flats in Hong Kong' (November 1977).

Scope

1.6 This study is confined to first-hand private residential properties (both uncompleted and completed properties) and does not cover residential units in the second-hand market or commercial or industrial buildings.

1.7 In this study, the Council has explored:

- the general availability of property market information that prospective purchasers may have at their disposal and the accuracy and reliability of such information to enable them to better understand the market and make informed decisions;
- the practices that have been employed by developers and sales agents regarding the release of information to prospective purchasers on particular developments; and
- whether appropriate information is readily available and accurate.

Methodology

1.8 In exploring the above, field visits were conducted to examine the situation regarding the provision of property information to prospective purchasers at developers' sales offices. Field visits were conducted by Council staff between 12 April and 27 June 2010, involving 19 private residential development projects.

1.9 The development projects comprised both completed and uncompleted first-hand private residential properties, covering various stages of sales (i.e. at first sales and sales that had been launched for a relatively long period of time).

1.10 In addition to conducting field visits, telephone enquiries were also made to developers' sales offices and sales agents to gather information, including enquiry as to reservation of flats (units) in cases where sales had not been officially launched but show flats were already open or were due to be open for inspection by the public.

1.11 In considering whether there was room for improvement, the Council also took into account

- the Government's latest enhancement measures for flat sales, implemented through the Lands Department's Consent Scheme and
- the Real Estate Developers Association of Hong Kong's (REDA) Guidelines on Sale of Uncompleted Residential Properties (June 2010) (Annex 1)

as far as they concerned the provision of information in the first-hand private residential property market.

2. The Present Situation - *What are consumers' information concerns?*

Accuracy of property market information

2.1 Accurate information on a range of matters is of vital concern to prospective purchasers of residential properties. Apart from questions as to particular attributes of a property, such as location and size, a critical first question prospective purchasers commonly ask is whether the timing of the purchase is right in light of the market conditions.

2.2 For example, prospective purchasers want to have timely information on prevailing market prices for the properties available for sale, i.e. whether a developer's (or vendor's) current asking price is in line with confirmed sale prices. In addition, prospective purchasers want to know the relative supply and demand for properties, in terms of how many properties are being supplied to the market, and the relative demand for those properties. They also need assurance that market information is reliable, in other words, that information is truthful, timely and complete.

2.3 At present, it is difficult for prospective purchasers to find out whether developers or sales agents have released false information for the purpose of creating the impression of a robust market and thereby talking up property prices and sales. For example, it is common that "intentional prices", "reference prices" or "indicative prices" for particular units of a development are disclosed prior to official release of a price list (see Figure 1). Such disclosures may inflate prices and heighten market sentiment.

Figure 1: Illustrative photos of media reports and promotions of intentional prices and sales performance





Availability of property information

2.4 Closely connected to the issue of information on the property market is the issue of comprehensive and up-to-date information on a particular property which is of interest to prospective purchasers. This type of information ranges from how many and which flats in a development are available, the price of a particular flat, the attributes of the flat in terms of size and features, to the various features of the relevant residential development as a whole.

2.5 In general, from the Council's experience, prospective purchasers are often not able to get a full picture of the price and number of flats available for sale in a particular development, information on flats in the development that have been sold, and actual transaction prices, in a timely manner. Typically, they only have access to piecemeal information that may be provided by sales agents or developers at sales offices, or from media reports on pricing and sales performance.

2.6 The Council welcomes initiatives launched by the Government over the past two years to enhance the transparency and clarity of property information on uncompleted first-hand private residential properties. In particular, the latest nine new measures work towards information transparency and fair deals and have achieved initial impact. To build on the existing safeguards, the Council has made in this report suggestions to further enhance information transparency in the first-hand residential property market to better protect the interests of prospective purchasers of private residential properties.

Findings of the Council's field visits

2.7 The following section reports the findings of field visits conducted by Council staff during the period of April to June 2010, as well as observations from complaints made to the Council by individual consumers and related issues identified during the Council's preparation of this study report.

2.8 During the field visits (involving 19 private residential development projects), Council staff, posing as prospective purchasers, assessed what information was made available and how it was made available at developers' sales offices. Figure 2 provides a graphic illustration of a typical property sales office in Hong Kong.

Figure 2: A graphic illustration of a typical property sales office in Hong Kong (from prospective purchasers approaching the surrounding of a sales office, to entering a development project's different exhibition areas including display of building model, show flat and sales office)



- ① Sales agents try to convince prospective purchasers to use their agency services.
- ② Registration of prospective purchasers' personal details for viewing of show flats.

- ③ One-way flow control arrangement.

- ④ Prospective purchasers' inspection of property transaction information.
- ⑤ Information (e.g. sales brochures) is placed at very late stage before prospective purchasers leave the sales office.

2.9 In view of the fact that the Government had recently announced its enhancement measures for flat sales, implemented through the Lands Department's Consent Scheme and the REDA's guidelines which relate to the provision of information to prospective purchasers, Council staff took the opportunity to observe the latest situation with respect to the provision of property information in the first-hand private residential property market. The Council's findings are listed under the following topics:

- A. Pre-launch activities
- B. Viewing of show flats
- C. Unreliable or deceptive representations
- D. Provision of sales brochures and price lists
- E. Information on prices and units for sale
- F. Availability of transaction information

A. Pre-launch activities

- **Uncertainty as to whether flats are for sale to the general public:** Sale for most of the development projects under study was promoted as "private sale" but the flats concerned were found to be open for sale to the general public. See below extracts from various property advertisements.



In order to be properly informed, prospective purchasers need to know the correct status of flats on offer, and whether flats are in fact available for sale to the general public. It would be more informative to state whether any flats have been reserved in any form (e.g. withheld by developers or sales agents for their private clients) before the scheduled sale date, whether the flats concerned are of the first batch released or whether they are residual flats for sale, etc.

Incidentally, a question arises as to whether describing sale of

flats as “private sale” when they are in fact generally available is a deceptive ploy to make prospective purchasers think that the flats are in scarce supply to the general public, or that there is some exclusivity in their being made available to a member of the general public.

- **Collection of deposits before flats are launched for sale:** Sale activities commenced well before the official launch of flat sales. Some sales agents accepted cheques or deposits or registration (in whatsoever form) from prospective purchasers for reservation of flats prior to the commencement of a flat sale. In late June 2010, Council staff posing as prospective purchasers were asked to fill in a form to indicate their preferred choice of flats, as well as to give a copy of their ID card together with a bank draft for deposit amounting to 5% of the purchase price for reservation of flats which had not yet been launched for sale *. Similar situations were found in a number of development projects (see Paragraph 3.3).

Council staff were also told that placing a deposit would give them entitlement to choose first when the sale was launched. Another question arises with regard to this representation. Accepting a deposit and promising a priority status is to no effect where multiple deposits are accepted, because the multiplicity of deposits lessens any notion of exclusivity. The promise is therefore likely to be misleading and deceptive.

[*In this case, Council staff could not be certain whether the sales agent concerned had obtained authorization from the relevant developer to accept deposits before the commencement of the sale, as required in the Estate Agents Authority’s (EAA) latest practice circulars on first sale of residential properties.]

B. Viewing of show flats

- **Conditions imposed for viewing of show flats:** During some of the field visits, Council staff were required to register personal details (e.g. name, phone number and address) at some of the sales offices for the purpose of viewing show flats.

In mid June, an appointment was made by Council staff with a sales agent to visit a development’s sales office. Before visiting

the office, the sales agent asked Council staff if they had got a bank draft. As Council staff replied “no”, the sales agent said he would get one for them. It was later learnt that the sales agent had to show a \$1 million bank draft to the developer’s staff before entering the sales office.

Council staff have also had experiences in the past of being asked to temporarily hand over their ID cards and to fill in a form as indication of interest in placing a deposit, for the purpose of getting advance permission to visit show flats. While it is understandable that some security measures need to be undertaken by sales office staff, the practice of asking prospective purchasers to hand over their ID cards seems unnecessary and extremely risky.

- **Disincentives arising from one-way flow control arrangement:** According to the Council’s previous and current field visits (before the introduction of the new enhancement measures), in a few sales offices, Council staff were required to group together with some other people, and were led to a number of exhibition areas where sales office staff conducted briefings on the development project, with the assistance of building models and landscape models on display, club house information, surrounding areas and facilities in the neighbouring area. Respective exhibition areas were closed after each briefing and people were led to the next area for further briefing. Council staff were unable to stop or go back to previous areas for detailed viewing, unless they queued up again at the sales offices.

The importance of flow-control arrangement could be appreciated, but prospective purchasers would not be able to take a closer look or double check matters of concern under such arrangement. Being able to conduct a meaningful inspection of show flats is particularly important for prospective purchasers of uncompleted residential properties. One-way flow control arrangements as described above are a major hindrance to the making of detailed inspections and are prohibitive to well-considered decisions, particularly where this rigid control is exercised together with high pressure sales tactics.

C. Unreliable or deceptive representations

- **Unverifiable claims of limited supply and rising property values:** In many of the field visits, Council staff were told that the flats of the development projects concerned were virtually all sold (e.g. “only very few flats left”), that the price trend was going up, and that there was a shortage of housing in stock in the area. Some sales agents also tried to convince Council staff that first-hand supply would be very limited, especially for small size units or in the same district. Others claimed that the developers intended to withhold their sales for future mark up. Such claims were not substantiated, and in any event it would be difficult for prospective purchasers to verify.
- **High pressure selling to get deals on the spot:** Council staff were told to make a quick decision on the spot to place deposit in advance in order to hold their preferred choice of flat. The usual reasons given by sales agents were that they were not able to hold a property for any length of time as “these properties are hot, they are selling fast”, or “the discount to be offered would be cancelled soon”. However, no information to support the claims was provided. Similar observations were made after the introduction of the new enhancement measures.

More examples of these sorts of unsubstantiated claims and high pressure tactics are as follows:

- *“The developer will soon increase the price of the subsequent batch by X%.”*
- *“The price of the property will rise by X% after this week.”*
- *“Purchasers of the previous phase of the development have already made an X% profit.”*
- *“Most of the flats on the price lists are sold.”*
- *“There are other prospective purchasers also interested in this unit. You have to make up your mind quickly.”*
- *“You’re the Xth one on the waiting list. If you make payment now, we can guarantee that you will be the Xth one to choose a desirable flat in tower Y when it is officially launched for sale.”*

- *“Placing a deposit with us will give you entitlement to choose first when the sales are officially launched and a refund will be given to you if you cannot select a suitable flat.”*
- *“You can make out a post-dated cheque or pay by credit card. We will not cash your cheque or debit your card before the confirmation of the deal. “*
- *“The special offer of X% discount has been cancelled a few days ago due to high demand in sales. But I’ll get the same offer for you if you place a deposit now.”*
- *“Don’t worry about the mortgage loan. Mortgage facility has been arranged for this development.”*
- *“A contract has been signed between the developer and X company to provide a rental guarantee to purchasers of this development project.”*

D. Provision of sales brochures and price lists

- **Lack of sales brochures and price lists at sales offices:** There were cases (before the introduction of the new enhancement measures) in which sales brochures and/or price lists were not available at the sales offices for collection by prospective purchasers. Some of these cases were sales that had been launched for some period of time. In such cases, prospective purchasers could only rely on supplementary information provided by sales agents. In one case, a hard copy of the sales brochure was fastened to the sales desk for the reference of prospective purchasers. In another case, when Council staff visited a sales office in early June, they were given a price list dated March 2010. It was later confirmed that the price list supplied was not up-to-date.
- **Timing of making available the sales brochure and the price list:** Where sales brochures and price lists were there for distribution, they were not made available for pick up by prospective purchasers as early as possible. In those cases, they were only placed on the sales desks at the very late stage before prospective purchasers left the sales offices, instead of

being made available for examination before entering the show flats. As a result, prospective purchasers did not have the opportunity to bring sales brochures along with them for cross reference when viewing the show flats.

E. Information on prices and units for sale

- **Limited pricing information available for consideration:** In some cases price information was only provided for a few “indicative” flats that were of the same design and size. Council staff requested details on the prices for the corresponding flats on upper/lower floors for reference but were told by the sales agents that the prices would be similar. Council staff were not given the opportunity to consider the price of another flat other than the “indicative” flats and were told about similar prices when it is a known industry practice for prices to vary depending on the level on which a flat is situated.

In one case, the sales agent obtained from the developer a “tailor-made” price list for Council staff. It was uncertain to Council staff if the units shown on the price list represented only the units allotted to that particular sales agent, or all unsold units of a certain size on certain floors.

- **Availability of unofficial pricing information:** In some cases, property information in the form of handouts, including development floor plans, price lists and the flats available for sale, that Council staff received did not come from developers but had been prepared by sales agents. According to the sales agents, the handouts were prepared to supplement sales brochures and price lists issued by developers, and were designed exclusively by the sales agents so as to provide prospective purchasers with easy reference on the availability of flats that the estate agencies involved were selling.

A recent complaint revealed that there were differences in the floor plan arrangements (Annex 2) prepared by an estate agency as compared to the information given by the developer when responding to a media enquiry.

- **Lack of certainty over the price level:** There was one previous case in which the developer concerned withdrew its

price list after announcement of sales, in order to make an upward adjustment in price.

F. Availability of transaction information

- **Availability of unofficial transaction information:** Council staff received a few handouts from sales agents with information showing which units were sold (those crossed out from their “price lists”), which units were still available, and their prices. The sales agents stated that the information provided by them was the latest transaction information available and could provide to prospective purchasers an easy reference on the availability of flats.

However, some differences were found in the sale prices (or quoted prices) as well as units sold, between the information provided by the sales agents and the official transaction record downloaded from the developer’s website (Annex 3). Some of the quoted prices were in fact only a close proximation of the actual transaction prices. In addition, some units crossed out in the price lists were in fact not yet sold.

- **Lack of accurate transaction information for reference:** In some cases Council staff were told by sales agents that units on a certain floor/block or of a certain size in a development were sold out, without stating the information source or making it clear whether all the units on that floor or in that block or of that size were sold out, or whether only the units allocated to the sales agents were sold out. As a result, Council staff were unable to get clear and up-to-date information at the sales offices to be certain which units had been sold and their sale prices.

The Council received a complaint about inaccurate reporting of sales performance data in newspapers. A development was reported to have sold over 900 units (XX 銷售逾九百伙) but the figure was actually only 844 units according to the transaction records on the developer’s website. The consumer concerned was of the view that there should be a control on accuracy of sales performance data to prevent the general public from being misled.

- **Difficulty in checking out transaction information at the time of sales:** In some cases, it was observed that the transaction information was in a pile of papers stuck to the wall, or on a board at the sales offices. The information was neither easy to examine, nor available for prospective purchasers to take away to seek advice or do research. In other cases, information on units sold was provided through television sets/computers located at the sales offices but was not easily accessible, or was not intended for the use of prospective purchasers. During the vast majority of the field visits, the availability of official transaction information was not made known to Council staff by any sales agents.
- **Transaction information removed from a developer's website:** In one case, transaction information was not made available at the time when a developer decided to “temporarily close” a development for sale. Prospective purchasers in other developments were therefore unable to make comparative reference to any previous transaction records in that development.

2.10 The above examples are indicative of the sort of practices that prospective purchasers of first-hand private residential properties face when examining properties for sale. The practices vary from those that either confuse or frustrate, to those which are possibly misleading and deceptive. Either way, they are not conducive to making informed decisions and may seriously lead prospective purchasers into making inappropriate buying decisions.

2.11 Prospective purchasers need appropriate and accurate property information, and should therefore have access to adequate information sources. They also need protection from being deceived or placed in a disadvantageous position. Not only would accurate property information assist in individual decision making, but it would also remove market distortions by minimizing the incidence of panic buying in the property market that results in unwise purchase decisions.

3. Brief Review of Existing Controls - *Which areas require further improvement?*

3.1 In order to examine if existing controls are adequate in protecting the interests of prospective purchasers, this section examines existing controls governing the protection of prospective purchasers of first-hand private residential properties.

Clear guidelines regarding pre-launch activities of first-hand properties

3.2 Under the Lands Department's Consent Scheme, no sale or reservation of units shall begin in any way whatsoever before a Consent to Sell.

3.3 Broadly speaking, there is a restriction on the launching of sale or reservation of units by a developer or its agents in any form or manner prior to the Lands Department's issue of the Consent to Sell. According to the Estate Agents Authority's (EAA) latest practice circulars on first sale of residential properties, sales agents should not solicit or accept deposits from a prospective purchaser without the developer's authorization. However, during its field visits, the Council came across instances of sales agents accepting or collecting a reservation fee, deposit or other consideration from prospective purchasers, although the Council could not be certain whether the sale agents concerned had obtained authorization from the relevant developers to do so before the commencement of the sale.

3.4 Nevertheless, a question arises as to whether the collection of deposits could become a marketing tool to boost sales and prices through making public announcements of the number of cheques received or number of reservation forms received prior to an official launch of sale.

3.5 With regard to the practice of releasing "intentional prices" to the market before the commencement of sales, the Council understands that there is an undertaking by REDA to the Government that developers should refrain from giving "indicative prices" or "reference prices" specific to any particular unit prior to the release of a price list. However, the Council's review of property related news found that there were cases in which disclosure of "indicative prices" or pricing in similar terms was made in promotional materials. Having said that, it is almost impossible to verify whether it was the developers, market analysts or reporters who were responsible for the release of and description of those prices.

3.6 The Council considers that sale activities that are commenced well before an official launch of flat sales, whether they take the form of accepting a deposit or any other form, and the releasing of "intentional prices" or pricing in any other imprecise terms (whether or not to test the market response) are not conducive to enhancing the clarity of information provided to prospective purchasers. It is clear that a stronger form of control on the conduct is required.

Removing impediments to viewing show flats

3.7 At present, there are certain regulations of the manner in which show flats are presented. For example, there are requirements under the Consent Scheme of submitting the location of the proposed sales office for approval of the Police, and ensuring its size is sufficient to accommodate all prospective purchasers so as to avoid any queues extending outside the sales office.

3.8 One of the Government's initiatives (in response to consumer complaints of not being able to take measurements in show flats) requires developers to allow prospective purchasers to take photos and measurements in show flats. This will enable prospective purchasers to correctly assess whether the dimensions of a flat can meet their needs, and to make comparisons with other flats on offer at the time.

3.9 In the past, inspecting show flats served limited purpose for prospective purchasers because it was difficult to ascertain the difference between the show flats and the actual flats that would be handed over to purchasers. The Council therefore supports the Government's enhancement measure requiring developers to provide show flats of handover standards. In other words, the fittings and finishes in at least one of the show flats must resemble those in the actual flats for handover.

3.10 Notwithstanding the above, the Council's field visits identified other practices which the Council considers require attention. Specifically, conditions or restrictions placed on prospective purchasers, by way of

- requiring questionable personal registration procedures, and
- imposing obstructive one-way flow control arrangements for viewing of show flats

are not conducive to making informed and unimpeded comparisons with other developments.

3.11 Some of the practices are claimed to facilitate control of visitor flows, or are claimed to be security measures. However, the Council is concerned whether some of the measures said to be administrative are in fact aimed at

- collecting information that can be used later for future marketing tactics or pressure selling, or
- impeding prospective purchasers from freely inspecting show flats in detail.

3.12 There is a need to strike a balance between crowd management and the time allowed for prospective purchasers to remain inside for detailed viewing of show flats and related facilities/building models at sales offices.

Controls over unreliable and deceptive representations

3.13 As gathered in the Council's field visits, and from complaints made to the Council, sales agents might create anxiety and attempt to induce prospective purchasers into hasty purchase decisions by making unreliable, and possibly misleading, representations. This can often be done through withholding material information, or remaining silent on some aspects of a potential sale that would discourage a prospective purchaser from proceeding with a sale. In addition, the following conduct is seen of sales agents dealing with prospective purchasers:

- speculating on the possibility of future rising property prices;
- claiming that purchasers of flats in a previous phase of the development have already made a profit;
- falsely claiming most of the flats on a price list are sold;
- exaggerating the interest of other prospective purchasers in a flat;
- dishonestly guaranteeing that a prospective purchaser who places a deposit or makes some other consideration will be given preferential treatment in choosing desirable flats;
- falsely claiming that even though discount offers have discontinued because of high demand, a sale can still be effected at a discount if a deposit is made; and
- falsely claiming that finance is not a problem because a mortgage facility has been secured.

3.14 Some of the representations noted in the field visits are little more than typical sales agent's embellishment of the truth and an unfortunate characteristic of dealing with over zealous sales agents. However, other representations can have a material effect on a purchase decision, particularly where some benefits are claimed or implied to arise through making a commitment to purchase. In the case of the latter, prospective purchasers might be led to err and deceived into making an unwise purchase potentially damaging to their interest.

3.15 The conduct of sales agents in their promotional activities and matters related to the provision of property information are set out in the EAA's practice

circulars on first sale of residential properties. For instance, under the practice circulars, when sales agents provide information to prospective purchasers about properties, they must not make any representation that may mislead prospective purchasers. Estate agencies or individual estate agents/salespersons are subject to disciplinary actions under the Estate Agents Ordinance (EAO) if they are found to have breached the stipulations under the EAO and the subsidiary regulations.

3.16 However, there is a defence of due diligence available to estate agencies under the EAO if they can show that they have taken all steps reasonably open to them to avoid a mistake from occurring. In effect, this negates the possibility of an estate agency being brought to task where one of their sales agents has made misleading representations. This is because the estate agency merely has to establish that it disapproves of such conduct and that the sales agent concerned was not acting with the authority of the estate agency insofar as the representation was concerned.

3.17 The conduct of real estate developers is governed by REDA. REDA currently administers guidelines and REDA will refer non-compliant cases to a Compliance Committee for deliberations as necessary. The Compliance Committee (which comprises neutral non-REDA members) may determine sanctions against developers found to have breached the stipulations under REDA's guidelines, including issuing warning letters or reprimanding them privately or in public.

3.18 According to a statement provided to LegCo by the Transport and Housing Bureau, REDA received about 30 complaints in relation to the sales of uncompleted private first-hand residential properties from 2007 to 2009. It was stated that the nature of and the findings on those complaints did not require the cases to be heard by the Compliance Committee.

3.19 However, it is apparent that the preliminary examination to determine whether complaints should be referred to the Compliance Committee does not involve non-REDA (i.e. neutral) members. The absence of a neutral element in the preliminary decision making process renders the neutral element in the compliance process useless, because the risk of bias towards not sanctioning members is left unchecked at the preliminary examination stage. The fact that, as noted above, no complaints have been referred to the Compliance Committee does nothing to allay the suspicion that a bias could exist to prevent complaints from being referred to the Compliance Committee. The Council considers that the essential element of neutrality, found in the Compliance Committee's process, should also apply to the preliminary examination of complaints because both processes are equally important in the delivery of satisfactory outcomes, and both should observe the principle of neutrality.

3.20 There is legislation in Hong Kong that deals generally with false and misleading representations. The Trade Descriptions Ordinance (TDO) provides that it is an offence, in the course of trade or business, to apply a false trade description to any goods. As it regulates trade descriptions of goods only, criminal sanction cannot be invoked against misrepresentation or misleading conduct in the sale of residential properties through the TDO.

3.21 The Misrepresentation Ordinance (MO) provides that where a person has entered into a contract after a misrepresentation has been made and the misrepresentation has become a term of the contract, or the contract has been performed, or both, then, the purchaser will be entitled to rescind the contract without alleging fraud. However, prospective purchasers of properties to whom misleading information has been given would find it difficult to rely upon the MO to protect their interests. In the sales of residential properties, representations made by sales agents are mostly oral. If the false statement is not in writing and does not form part of the contract, there will be difficulties in establishing that it was made, and precisely what was said or communicated.

3.22 Furthermore, even if a court is satisfied as to what was said, the purchaser may not be able to show that the statement induced the purchase decision. In order to be actionable, the inaccurate statement must be a statement of fact and not of opinion. An example of a questionable statement is found in description of the sales performance of a development project where statements such as “these properties are hot, they are selling fast” are often used.

3.23 In 2008, the Council issued a report “*Fairness in the Marketplace for Consumers and Business*” which examined deficiencies in the existing legal framework for addressing unfair practices in Hong Kong. A comprehensive trade practices statute was recommended in the report, with the objective of covering all manner of goods and services purchased by consumers, including private residential properties, and to prohibit the making of misleading or deceptive representations or engaging in misleading or deceptive conduct. For example, prohibiting outright the making of false representations on price, or misleading consumers through silence or other indirect means.

3.24 The Council urged in the said report that such a law be introduced to fill gaps in existing legislation and industry rules. It is noted that the Government’s recently released consultation paper on amendments of the TDO has set out that property transactions and other sectors which are under sector-specific regimes are not to be brought under the ambit of the expanded TDO.

3.25 Since the new enhancement measures to be implemented through the Lands Department and REDA have not been in place for long, the Council considers time should be given to see if the existing measures are effective in rendering greater

protection of the interest of prospective purchasers of first-hand private residential properties. Should the measures prove to be ineffective, the Council is of the view that public consultation should be launched to put to public discussion whether Hong Kong needs to have independent legislation to address problems in the property market. In any event, it appears to the Council that the only effective means to tackle misrepresentation in respect of sale of first-hand private residential properties lies in having an independent legislation specific to the real estate sector.

Provision of sales brochures and price lists

3.26 With regard to a “public sale”, as required under the Consent Scheme, sales brochures and price lists of uncompleted flats offered for sale must be made available to prospective purchasers at the developer’s sales office not less than 7 working days before the commencement of a “public sale”.

3.27 On the other hand, in case of a “private sale”, as specified in REDA’s guidelines, sales brochures and price lists should be made available to prospective purchasers at least 24 hours before the commencement of “private sales” of all uncompleted first-hand residential properties.

3.28 Currently, with regard to all sales, irrespective of public or private sales, developers are required to provide on their websites and in sales offices the sales brochures at least 7 days prior to the commencement of a sale, and every price list at least 3 days prior to the commencement of sale.

3.29 Nevertheless, these requirements are only relevant to the sale of uncompleted residential properties, and only help consumers know about the development project and the time when the developer will put the development on sale.

3.30 Moreover, as observed in the field visits to a few developments, either sales brochures or price lists were made available to prospective purchasers, especially in cases where sales had been launched for some period of time. There is no requirement to make price lists and sales brochures available at the sales office for distribution to prospective purchasers when units in a development are open for inspection and sale, or for sales brochures and price lists to be made available throughout the entire sale period.

3.31 The availability of sales brochures and price lists is critical for the purposes of inspecting flats that are offered for sale, and for making comparative assessments of competing developments. As such they should be made available to prospective purchasers throughout the course of their decision making, particularly at the developer’s sales office.

3.32 The Government's enhancement measures requiring developers to concurrently post sales brochures and price lists on the respective developers' websites, and to lengthen the time of making available sales brochures and price lists prior to the sale, will enhance information transparency and are definitely useful to prospective purchasers.

3.33 However, as observed in many of the field visits, sales brochures and price lists were only placed on the sale desks at the very late stage before prospective purchasers left the sales offices. Although sales brochures and price lists are to be posted on developers' websites, the Council holds the view that such information, in hard copy form, should also be made available to prospective purchasers at the sales office before the viewing of show flats.

3.34 Making it a requirement for hard copies of sales brochures and price lists to be made available to prospective purchasers at the time of sale would meet the needs of those who, for example, do not have access to computers and printers to be able to download relevant information from developers' websites, or those who do not know how to use them. In addition, and more importantly, having hard copies available at sales offices would also enable prospective purchasers to make comparisons with the information that is presented on a developer's website, given that the developer can amend or remove information from time to time. Hard copies made available at sales offices would provide confirmation of representations made by developers or their sales agents.

Complete information on prices and units for sale

3.35 To make an informed choice of whether to buy any property, prospective purchasers must be able to ascertain the price and the actual units available for selection. However, as observed in the field visits, not all information given to prospective purchasers was reliable – information was sometimes incomplete, and might have become inaccurate due to time lags.

3.36 The Government's latest enhancement measures, implemented through REDA's guidelines, require developers to release more units onto the market at the time of first price list for each batch, as follows:

- from the present 20 units or 20% of the units in the first batch to a minimum of 30 units or 30% of the total number of units put up for sale in each batch (whichever is the higher) for small-scale development with less than 100 units in total; and
- a minimum of 50 units or 50% of the total units put up for sale in each batch (whichever is the higher) for large-scale development with 100 units or more in total.

3.37 Even though there will be comparatively more units available for selection of prospective purchasers under the enhancement measures, the Council takes the view that disclosing information on all units available for sale and their prices will remove uncertainty and ambiguity as observed in the field visits. Furthermore, prospective purchasers should be informed of the prices of all units put up for sale and provided with timely updates on unit availability. The requirement of making pricing information available on the developers' websites will be of use to prospective purchasers if such information is made handy at the time of sale for their reference, and that the information is up-to-date to allow prospective purchasers to keep track of the available units for their selection.

3.38 According to the EAO, estate agents are prohibited from issuing advertisements, including promotional materials, which are false or misleading and on which the consent of the developers have not been obtained. The Council considers it undesirable for sales agents to distribute unauthorized materials (i.e. their own materials), to prospective purchasers at sales offices. The Council holds the view that sales agents should only give out information on the basis of that contained in the sales brochures and price lists, as well as those on the developers' websites. If sales agents choose to prepare their own handouts, they should use the most updated information and state the date and the source of information on which they rely.

Provision of timely and useful transaction information

3.39 At present, a prospective purchaser or the general public can have access, subject to a fee, to the Land Registry's database to inspect official records of property transactions. However, the time gap between entering into a transaction and the record appearing in the database can be very long, as developers are only required to register the duly signed Agreement for Sale and Purchase (ASP) of uncompleted first-hand residential properties with the Land Registry within 1 month from signing the Preliminary Agreement of Sale and Purchase (PASP) ².

3.40 In order to reduce such a time gap, the Government introduced the "5-day disclosure rule" in late 2009 under which developers are required to make available transaction information in the sales office and their websites within 5 working days after signing the PASPs. At present, developers and purchasers will normally sign the ASPs within 5 working days after signing the PASPs. The developers can remove transaction information from their development websites upon registration of the respective ASPs in the Land Registry.

² Upon receipt of the agreement for registration, the Land Registry will, in the evening of the same day, update the Land Register concerned. The record of transaction concerned will be available for public inspection in the morning of the following day.

3.41 To address concern about the accuracy of sales performance data in a volatile property market, the Council considers that shortening the time gap (at present as much as 5 working days) between the sale of a flat and the release of the transaction record on developers' websites should be considered. This would enable the public to more quickly confirm whether developers have actually sold their properties for the price they claimed and to have accurate property information to assist their purchase decision.

3.42 With regard to the problem that transaction information posted on developers' designated websites may be removed upon the registration of the respective ASP with the Land Registry or when a development is temporarily closed for sale, the Council considers that there should be means available to ensure that prospective purchasers are able to freely check transaction information, even if the developers have removed the information from their websites.

3.43 In April 2010, the Government strengthened the rule, and developers are required to indicate, at the time when making transaction information public, those transactions which involve members of the Board and their immediate family members. While it supports the action taken by the Government, the Council notes that the transaction information disclosed so far has only shown the date of transaction and the transaction price of flats sold, without the flat size and payment terms (including concession such as buy-back guarantees, discounted offer) which would also be of use to prospective purchasers.

4. Experiences in Comparable Jurisdictions - *What can be learnt?*

4.1 From the first-hand experience in field visits, study of complaints made to the Council and related research, the Council has identified a number of areas where consumers' interests are not adequately served. These range from the lack of helpful information on the state of the property market as a whole, through to unreliable and misleading information being provided in relation to flats for sale in individual developments.

Misleading and deceptive conduct

4.2 As noted earlier, the trade practices statute proposed by the Council in 2008, aimed at prohibiting the making of misleading or deceptive representations or engaging in misleading or deceptive conduct, would provide a safeguard against some of the undesirable sales practices that detrimentally affect consumers' purchase decisions. Similar legislation can be found in other comparable advanced economies from which Hong Kong has drawn legislative precedents, such as Australia, Canada, the UK and US.

Availability of comprehensive market information

4.3 In addition to tackling the problem of misleading and deceptive practices, consumers' interests in respect of first-hand private residential property sales would also be vastly enhanced if there is in place a centralized platform that provides consumers with property market information that is comprehensive, accurate, authoritative and timely, to assist in their decision making.

4.4 Hong Kong's first-hand private residential property market is characterized by having a relatively small number of developers constructing multi-storey residential units. As such, it is quite unlike that found in other jurisdictions such as the UK or US, where a multitude of vendors offer for sale freehold and free standing houses and town houses in addition to multi-storey residential units. In these jurisdictions, the feasibility of providing a centralized platform of market information is severely curtailed by the diverse source of supply.

4.5 On the other hand, there are other jurisdictions that have first-hand private residential property market characteristics similar to Hong Kong, and which provide a centralized property market information platform for the use of prospective purchasers. For example, Singapore and some major cities in Mainland China – e.g. Beijing, Guangzhou, Hangzhou, Shanghai and Shenzhen have property information online systems in place to enhance the transparency of property information. These systems are operated by their local governments. Taiwan has also recently announced the intention to introduce a property information platform.

4.6 Generally, the above-mentioned property market information platforms provide for public use, and in varying degrees of disclosure, details on

- development projects (including type and location of the project, number of units and area information); and
- their availability for sale and property transactions (including date of sales, number of units launched for sale, number of units sold and their transaction prices).

4.7 The systems also provide categorization and search functions enabling users to have more control over the information that is critical to their purchase decisions. For example, information on new development projects that are ready for sale, and aggregated data on the number of units available for sale by district.

4.8 A description of the system in different jurisdictions is in the following.

Singapore

4.9 The Urban Redevelopment Authority (URA) is Singapore's national land use planning authority. The URA website (www.ura.gov.sg), launched in 1996, is an initiative owned by the URA. URA provides comprehensive real estate information to enhance the transparency of the property market and to facilitate developers, home buyers and the general public in making informed decisions on land development, property investment/purchases and leasing.

4.10 The website provides one-stop service enabling users to search for and access a diversity of information from URA. The range of information includes:

- Property market updates – Basic information on prices, rentals, vacancies, supply and stock of private residential, commercial and industrial properties (updated every quarter).
- Private residential projects in the pipeline – List of private residential projects in the pipeline, development status (under construction/planned or with permission), name of developer, number of units and expected year of completion (updated every quarter).
- Prices of units sold by developers – List of uncompleted and completed private residential properties, total number of units in the project, number of units launched, sold and unsold in the month, cumulative to date for each project as well as sale prices are provided based on returns submitted by developers for the month (released every month).

- Information on property transactions – Details of private residential properties that were transacted with caveats lodged and transacted prices for each property (updated twice a week).

4.11 URA also provides a subscription-based service for users who need more detailed information. The service is called the Real Estate Information System (REALIS).

Mainland China – Beijing

4.12 Beijing's property market information system “北京市房地產交易管理網” is hosted by the city government authority.

4.13 After a developer obtains a sale (or pre-sale) permit from the relevant government department, the developer is required to notify the authority on posting of the following information on the system for public use.

- Information about the development, including name of the developer, name of the property, location of the property, type of the property, number of building blocks, number of floors, area information, number of units and their selling price; and
- Information about property transactions, including date of sale, number of units for sale, number of units sold and their average selling price (reported within 24 hours of signing agreement, information updated the next day).

4.14 The property market information website also provides other information, including details on new development projects that are ready for sale, second-hand residential properties, statistics on market trends, and aggregated data on the number of units available for sale by district. For details, see www.bjfdc.gov.cn.

4.15 Other cities, for example, Guangzhou, Hangzhou, Shanghai and Shenzhen, have put in place similar property market information online systems.

4.16 Recently, the State Council of the Mainland has made an announcement "國務院辦公廳關於促進房地產市場平穩健康發展的通知" that developers must disclose at one time the full price list of all available units within certain days after the issue of a pre-sale permit.

Taiwan

4.17 The Executive Yuan of Taiwan announced in mid April 2010 the setting up of a comprehensive property market information platform to be hosted by the Ministry of the Interior for distribution of various types of property information including property transaction information for public use. See www.ey.gov.tw for details.

Analysis of the various property information systems

4.18 A comparison table can be found in Annex 4 which sets out information provided on the various property market information systems adopted in Singapore, Beijing, and Hong Kong. The following provides a summary of the pros and cons of the respective systems from the perspective of consumers, with a view to assessing what can be learnt for improvement to be made in the case of Hong Kong.

	Pros	Cons
Singapore <ul style="list-style-type: none"> URA Website 	<ul style="list-style-type: none"> Consolidated website convenient to use Authoritative information Comprehensive information on pricing and unit availability Free access 	<ul style="list-style-type: none"> Pricing and transaction information not timely enough
Beijing <ul style="list-style-type: none"> Beijing Real Estate Transaction Network (北京市房地產交易管理網) 	<ul style="list-style-type: none"> Consolidated website convenient to use Authoritative information Comprehensive and timely information on pricing and unit availability Free access 	
Hong Kong <ul style="list-style-type: none"> Rating & Valuation Dept's property market statistics Buildings Dept's property completion data Lands Dept's presale consent data Transport & Housing Bureau's information on private housing supply in primary market Land Registry's property transaction records 	<ul style="list-style-type: none"> Authoritative information 	<ul style="list-style-type: none"> Some have cost implication to users Information not centralized Transaction information not timely Information not comprehensive (no individual pricing and unit availability)
<ul style="list-style-type: none"> Individual developer/project websites 	<ul style="list-style-type: none"> Free access 	<ul style="list-style-type: none"> Information accuracy not guaranteed Information may be removed from website at any time Information not comprehensive Non-designated website may be hard for users to find

4.19 The systems in Singapore and Beijing provide the most transparent and comprehensive range of property market information, including units sold and transaction prices, through government-led websites. Beijing's system provides the most up-to-date property transaction information as developers are required to enter daily transactions for information updates on the following day. Both the Singapore and Beijing systems provide the average price of properties sold, which could, for example, enable the general public to assess if an exceptionally high asking price is justified, or whether it is a speculative price that has more to do with creating an illusion of sales success and a rapidly rising market.

4.20 Locally, Hong Kong consumers may be able to access similar data but the information is not easily aggregated and is scattered amongst a large number of sources³. Apart from some limited existing property information channels, Hong Kong does not have a centralized system to disseminate useful property market information for the convenient use of the general public which could improve market transparency and efficiency to the same degree as seen in the above-mentioned jurisdictions.

4.21 At present, prospective purchasers and the general public can pay an access fee for individual property transaction records in the Land Registry's database for transaction records. However, as noted above, there is a time lag of almost a month. Since December 2009, developers have been required to upload all property transactions onto their websites within 5 days of a transaction taking place. However, information on the number of units launched, sold, and currently unsold for each project, as well as sale prices, is not required and may be difficult for prospective purchasers to find in a timely manner.

³ Existing property information channels are the Rating and Valuation Department on monthly update of certain statistics including prices and rents, sales transactions and completions on an aggregated basis, and information released by the Lands Department on monthly update of presale consent issued, Buildings Department on private residential completion, and various developers and sales agents websites.

5. Recommendations

5.1 The information collected for this report highlights a number of areas where there is clearly room for improvement in the provision of property market information. For that reason, the Council makes the following recommendations for the Government and industry to consider.

Clear guidelines regarding pre-launch activities of first-hand properties

Recommendation 1: Developers and sales agents should refrain from releasing unofficial “intentional prices” or using any other imprecise terms relating to the potential price of flats to be offered for sale, and from taking a deposit or any other consideration, before an official launch of flat sales.

5.2 At present, it is difficult for prospective purchasers to find out whether developers or sales agents have released false information for the purpose of creating the impression of a robust market and thereby talking up property prices and sales. For example, it is common that “intentional prices”, “reference prices” or “indicative prices” for particular units of a development are disclosed prior to official release of a price list. Such disclosures may inflate prices and heighten market sentiment.

5.3 When this conduct is combined with offers by sales agents to accept a deposit or similar consideration, it compounds the anxiety amongst prospective purchasers to move quickly on a purchase. This only exacerbates the potential for artificially inflated prices, and may lead to unwise purchases. (Paragraphs 3.2 to 3.6 refer)

5.4 There may be practical difficulty in effectively preventing such price information from being circulated in the market as it is almost impossible to verify whether it is the developers, market analysts or reporters who are responsible for the release of those prices. However, the Council is of the view that it is important for the Government to send a clear message of its disapproval of releasing confusing and possibly misleading pricing signals to the market.

Recommendation 2: If “private sales” are to be allowed, they should be properly defined, and an upper limit on the percentage of units available for “private sale” should be reinstated.

5.5 As found from the Council’s field visits, sale for most of the development projects under study was promoted as “private sales” but the units concerned were found to be in fact open for sale to the general public. In these circumstances, a question arises as to whether describing sale of units as “private sale” when they are in fact generally available is a deceptive ploy. (Paragraph 2.9 Part A refers)

5.6 The Government has suggested that its requirement of making price lists public at least 3 calendar days in advance of the commencement of sale when selling any number of units to any party should be able to address the concern with the definition of “private sale”. However, the Council is of the view that describing sale of units as “private sale” when they are in fact generally available plainly is a misdescription of the real situation. Accordingly, the question remains as to how this form of blatant misuse of terms in advertising possibly giving rise to misrepresentation should be addressed.

5.7 The Council recommends that the Government make it clear whether “private sales” are allowed to exist, and if so, set clear rules to circumscribe “private sale”, namely to:

- reinstate an upper limit on the percentage of units available for “private sales” (for example, 5%);
- require developers to make clear to the public in the case of “private sales” the proportion units covered in those “private sales” bear to the total number of units available in the whole project;
- require developers to separate “private sale” and “public sale” performance data when providing official sales data; and
- require developers to correctly state the status of units on offer, such as whether units have been reserved in any form (e.g. withheld by developers or sales agents for their private clients) before the scheduled sale date, whether the units for sale form the first batch released, or whether they are residual units for sale, etc.

5.8 Introducing proper definition of so called “private sales” and placing upper limits on their availability will go some way towards checking the potentially misleading marketing practice in the industry. The Council is of the view that a distinction between “public sale” and “private sale” should be clarified and enforced accordingly.

Removing impediments to viewing of show flats

Recommendation 3: Measures should be introduced to ensure prospective purchasers have sufficient time for viewing of show flats, i.e. to discourage the setting of conditions or restrictions for prospective purchasers, such as imposing onerous registration and appointment procedures, and imposing obstructive one-way flow control arrangements for the viewing of show flats.

5.9 The Council's past experience and current field visits (before the Government's introduction of the new enhancement measures) found that the procedures by which a few sales offices guided the activities of prospective purchasers when viewing show flats created an environment that was not conducive to making careful and considered purchase decisions.

5.10 Apart from being subjected to over zealous sales chatter, free movement of prospective purchasers through the viewing area was hindered through one-way flow control arrangements which prevented them from easily going back to reinspect some property features. In addition, onerous registration requirements, such as handing over ID cards, were also reported.

5.11 Such procedures raise anxiety levels on the part of prospective purchasers and can also prevent competition from operating effectively in the market, since purchase decisions are swayed more by questionable sales tactics rather than close inspections of potentially suitable properties and correct assessment and comparison of different properties on offer in the market. The Council considers that measures need to be introduced to ensure prospective purchasers have sufficient time for inspecting show flats, to enable them to undertake comprehensive inspections. (Paragraph 3.17 to 3.12 refer)

Controls over unreliable and deceptive representations

Recommendation 4: Sales agents should refrain from distributing unauthorized materials (i.e. their own materials) to prospective purchasers at sales offices, unless there is an accompanying statement quoting the date and the source of the information.

5.12 The Council's field visits and complaints indicated that some sales agents played on the natural anxiety of prospective purchasers, and attempted to induce them into making hurried purchase decisions by speculating on matters such as future rising property prices and scarcity of supply. In some cases, to establish their point, sales agents supplied handouts they prepared, in addition to the sales brochures and price lists. (Paragraphs 3.35 to 3.38 refer)

5.13 The existence of this sort of unofficial information, particularly in the context of high pressure sales chatter, simply adds to the anxiety and confusion that can arise in making a purchase decision. The Council therefore recommends that the distribution of unofficial materials by sales agents should be prohibited, or at the very least that any information not officially produced by the developer should, apart from having the consent of the developers, include a qualification that the information is not official, and that the material prepared should clearly indicate the basis upon which the information relies.

Provision of timely and useful transaction information

Recommendation 5: An online “Property Market Information Platform” (PMIP) should be established to enable the general public to obtain, through an independent and authoritative source, comprehensive property market information regarding first-hand private residential properties in Hong Kong

5.14 In its 1996 report “How Competitive is the Private Residential Property Market?”, the Council recommended, amongst other proposals, that the Government should facilitate consumer access to reliable property information by allowing public access to a centralized housing property database that provides information on the property market and housing development data.

5.15 The Council reiterates its previous recommendation of improving the flow of property information by setting up a centralized property information platform for public use to provide accurate, up-to-date and authoritative information about the property market.

5.16 The Council strongly believes that an online “**Property Market Information Platform**” (PMIP) should be established to enable the general public to obtain through a ‘one-stop’ service comprehensive property information, and such a platform will also enable the Government to monitor transactions in the first-hand private residential property market in Hong Kong. To ensure that the PMIP commands credibility and recognition, the Council considers that it should be set up and managed by an authoritative and independent body, for example, the Government.

5.17 The proposed PMIP should pull together existing data of developers on an individual development project basis, and relevant information provided by various government departments. The PMIP should provide prospective purchasers with a timely benchmark of current transaction prices and unit availability concerning residential development projects, and there should be the requirement that information be posted on the platform within 24 hours (real time in the long run) after the signing of a PASP, as well as after signing of ASP.

5.18 The PMIP should provide full and complete information, from initial to post-sale stages, covering when a sale will be launched, the number of units that have been launched and sold and transaction prices. All transactions should be categorized according to value, unit size, district, date, transaction type, etc.

5.19 An example of the type of information to be covered in the PMIP (Annex 5) is as follows:

Market trend - General property market statistics and information, including development projects in the pipeline, expected date of completion, number of units etc.

Pre-sale stage - Details of individual development projects such as property name, location, total number of units in the project, sales brochures, etc.

Offer stage - Developments on offer in the market, sale status, sale launch date, number of units launched for sale and their prices, unit size, etc.

Post sale stage - Transaction date, transaction price, price per square foot, payment terms, number of units sold, cancellation rate, etc.

5.20 If the PMIP is in place, prospective purchasers can have access to information released in the PMIP, rather than relying solely on information from media reports, which may highlight only the prices of the most expensive units sold in selected projects, or made up of possibly dubious opinions from sales agents. The PMIP can show, for example, that record high prices for a development project apply for very few units only and are significantly higher than the median price, and prospective purchasers can be put in perspective of the average price of a typical unit within the project. Prospective purchasers would also be able to see whether there are new private residential projects in the neighbouring areas where prices may be at a more affordable level. (Paragraphs 4.3 to 4.21 refer)

5.21 While the proposed PMIP is designed primarily to provide a complete picture of the property market for the benefit of prospective purchasers, the system would also enable the Government to monitor information accuracy as well as industry compliance with the various rules and regulations in existence.

5.22 The Council understands that the establishment of the proposed PMIP requires immense manpower and capital resources, and professional know-how to collect, verify and update information. There is also the issue of legal liability on the accuracy of the information. But the benefits of such a platform to various parties as well as to the economy as a whole should not be brushed aside. It will be particularly

instrumental in view of great public concern regarding recent incidents of cancellation of alleged sales, and also the drop in Hong Kong's real estate transparency ranking (according to a recent global real estate market study).

Provision of sales brochures and price lists

Recommendation 6: Sales brochures and price lists should be made available at sales offices for distribution to prospective purchasers at the time of sale (i.e. throughout the entire sale period) and should be made available before the viewing of show flats.

5.23 The Council observed that at a few developments (before the introduction of the new enhancement measures), either sales brochures or price lists were made available to prospective purchasers, and they had to rely on supplementary information provided by sales agents. In one case, a hard copy of the sales brochure was supplied and fastened to the sales desk for general reference by prospective purchasers. Where sales brochures and price lists were available for distribution, they were placed on the sale desks at the very late stage before prospective purchasers left the sales offices, instead of being made available for examination before they entered the show flats. As a result, prospective purchasers did not have the opportunity to bring sales brochures along with them for cross references when viewing the show flat.

5.24 Current rules only require sales brochures and price lists to be made available prior to the commencement of sale and they only apply to the sale of uncompleted residential properties. As this is a requirement beneficial to prospective purchasers, the Council considers that it should be extended to cover completed residential properties as well. Moreover, the sales brochures and price lists, for both completed and uncompleted residential properties, should be made available to prospective purchasers at the sales office before the viewing of show flats. This would facilitate the process of making informed decisions and would also assist either those who do not have access to computers and printers to be able to download relevant information from developers' websites, or those who do not know how to use them. It would also enable prospective purchasers make comparisons with the information that is presented on a developer's website or generally in the show flats. (Paragraphs 3.26 to 3.34 refer)

Recommendation 7: The time gap (currently up to 5 days) between the sale of a flat and the release of the transaction record on developers' websites and the proposed PMIP should be shortened.

5.25 Timely information is often critical for making a wise purchase decision, especially where pressure is being placed by sales agents to commit to a deal.

5.26 The Council therefore recommends that developers be required to post property related information (including price lists, the number of units available for sale and transaction information) on the PMIP once the information is made available to the market (i.e. to post after signing of a PASP or ASP). This is in addition to providing the information on developers' websites and displaying at the sales offices.

5.27 This would enable the public to more quickly confirm whether developers have actually sold their properties for the price they claimed to be selling at, and to have accurate property information (e.g. the units available and the offer price) to assist in their purchase decisions. (Paragraphs 3.39 to 3.43 refer)

5.28 The Council has come across the view that if there is a requirement for developers to make transaction information public within 24 hours after signing the PASPs, the information to be made public will be premised on PASPs which may not be entirely correct as some transactions may not proceed. Transactions will be more likely to proceed to completion after the ASP has been entered into because by then the purchasers will have made a larger payment. Therefore, for certainty of information, it would be more useful to have reference to transaction information which is set out in ASPs instead of PASPs.

5.29 Moreover, taking into account the need to make timely information available to prospective purchasers to facilitate their purchase decision, the Council considers that requiring developers to post information about transaction cancellation on the PMIP may help address the concern about inflated sales or inaccurate transaction information resulting from uncompleted transactions. Take Beijing as an example, Beijing's Real Estate Transaction Network has in place some measures such as issue of public notices on violations by developers in respect of reporting false sales through repeatedly posting and withdrawing offers from the transaction network, and providing sales performance data that do not match the sales records on the city's information network.

Complete information on price and units for sale

Recommendation 8: A facility for prospective purchasers to examine the PMIP be provided at the time of sale.

5.30 Presently, prospective purchasers rely on information in sales brochures and price lists, and material supplied by sales agents whose main concern is to procure a sale. The problem of the making of misleading claims on pricing and availability of units, future performance and so on can be contained, and the anxiety that is caused by lack of verifiable information can be alleviated, if prospective purchasers are able to check on a range of related matters at the time of sale.

5.31 The proposed PMIP is aimed at providing an extensive source of information. The Council therefore recommends that the PMIP must be provided in real time at the sales office where a prospective purchaser pays a deposit or enters into an agreement. Having this facility on site and readily accessible will enable prospective purchasers to consider a range of relevant information, thereby assisting them to make an informed choice. This would strengthen prospective purchasers' confidence in the accuracy of information upon which their purchase decision is based.

Strengthen the existing complaint handling mechanism

Recommendation 9: An element of neutrality should be introduced in REDA's preliminary complaints screening process.

5.32 Prospective purchasers need the assurance that there are safeguards in place to properly handle complaints, for example regarding misleading information in the sale of private residential properties. The Council recommends that measures be undertaken now to provide some safeguards for consumers by strengthening the existing industry measures that address misleading and deceptive conduct in the real estate sector.

5.33 Currently only developers and their staff or agents are involved in examining whether complaints to REDA should be followed up. The Council considers that the absence of a neutral element in REDA's preliminary decision making process (noted at paragraphs 3.17 to 3.19 above) should be addressed. The absence of neutrality at the preliminary complaint examination stage renders the neutral element in the compliance process useless. The Council recommends that the essential element of neutrality, which can be found in the process of REDA's Compliance Committee, should also apply to the preliminary examination of complaints, since both processes are equally important in the delivery of satisfactory outcomes, and both should observe the principle of neutrality.

6. Conclusion

6.1 The Council considers that the above recommendations to be both pertinent and proportionate in protecting consumers who are making what is likely to be the single most expensive purchase in their life, and who at present are not likely to be in a position to get clear, accurate and comprehensive property information to facilitate their purchase decision.

6.2 The Council believes that these recommendations will address the current concerns of the public, remove ambiguities and enhance market transparency and consumer protection. Consumer rights in relation to the important decision of acquiring a property will be served through:

- Clear pricing and unit availability
- Timely and accurate information
- Useful and readily available information
- Information from reliable source

July 2010

Consumer Council

Annex 1: Extracts of the Real Estate Developers Association of Hong Kong's guidelines on sale of uncompleted residential properties (June 2010)

REDA Guidelines on Sale of Uncompleted Residential Properties - Nine Additional Measures

Preamble

All the following measures shall apply to flat sale of all uncompleted first-hand private residential properties on or after 1 June 2010, and Measure (3) for show flats which are opened to members of the public for the first time on or after 1 June 2010.

Measures

1. Members should duly observe REDA's guidelines in selling uncompleted first-hand private residential properties.
2. Members should indicate, at the same time when making public the transaction information under the existing "five-day disclosure rule" on transactions, those transactions which involve members of their Board and their immediate family members.
 - Members of the Board shall include all executive directors (執行董事), non-executive directors (非執行董事) and independent non-executive directors (獨立非執行董事).
 - Immediate family members shall mean parents, spouse, sons and daughters.
 - A revised template for disclosure of transaction information is at **Annex A**. For the avoidance of doubt, the "five-day disclosure rule" applies to all types of transactions.
 - For an en-bloc sale which is based on an aggregate amount of considerations instead of a flat-by-flat amount, members may simply show the total number of flats involved, the aggregate amount of considerations and the date of signing the PASP/ASP instead of a flat-by-flat transacted price. It should be listed in the register of transactions whether the en-bloc sale involves members of the Board and their immediate family members.
 - For the units disposed of by public auction or tender which is based on an aggregate amount of considerations instead of a flat-by-flat amount, members may simply show the units concerned, the aggregate amount of considerations and the date of signing the PASP/ASP instead of a flat-by-flat transacted price. It should be listed in the register of transactions whether the sale involves members of the Board and their immediate family members.
3. Show flats, if provided, should comply with a list of requirements as stipulated in **Annex B**, including the requirement that there should be at least one show flat showing the same conditions of the actual flat to be handed over to buyers upon completion in respect of internal partitions, fittings and finishes, and complimentary appliances (i.e. the unmodified show flat).

- If only one show flat is provided, it should be an unmodified show flat.
 - If two show flats are provided, one of them should be an unmodified show flat. The remaining one should mirror that unmodified show flat (i.e. of the same type of flat having the same size of the unmodified show flat).
 - If three show flats are provided, one of them should be an unmodified show flat and another one should be a show flat which mirrors that unmodified show flat. The third one may be a modified show flat or an unmodified show flat of a different unit from that pair of unmodified show flat and its mirrored flat.
 - If four show flats are provided, two of them should be a pair of unmodified show flat and its mirrored flat. The remaining ones may be two modified show flats of different types of units from the pair of unmodified show flat and its mirrored flat.
 - In providing the third and the fourth show flats members are encouraged to furnish them as another pair of unmodified show flat and its mirrored flat, so that altogether there will be two different pairs of unmodified show flat and mirrored flat.
4. For small-scale development, the minimum number of units to be included in the first price list will be 30 units or 30% of the total number of units put up for sale in each batch, whichever is the higher. For large-scale development, the minimum number of units to be included in the first price list will be 50 units or 50% of the total number of units put up for sale in each batch, whichever is the higher.
- The sale of “houses” so categorized in the Deeds of Mutual Covenant will be exempted from this specific requirement on the minimum number of flats in the first price list.
 - This requirement applies to the first price list of every batch of units put up for sale.
 - Small-scale development means a development (or a phase of a development project) with less than 100 units in total.
 - Large-scale development means a development (or a phase of a development project) with 100 units or more in total.
 - Following is an illustration. A large-scale development comprising 1,000 units in total is built in two phases, comprising 500 units in each phase. For the first phase, member may split the sale of the 500 units into four batches, each batch therefore comprising 125 units in total. The first price list of each of the four batches should contain at least 63 units, i.e., 50 units or 50% of the total number of units put up for sale in each batch, whichever is the higher.

- For a small-scale development or a specific phase of development comprising fewer than 30 units in total, members should include all the units in the first price list.
5. Sales brochures should be made public 7 calendar days prior to the commencement of sale.
- Further requirements on sales brochures:
 - information on the range of thickness of the non-structural prefabricated external walls of each block and the total area of the non-structural prefabricated external walls of each unit should be provided in the section on “Design of the Development and Property Management” at the front part of the sales brochure.
 - Hard copies of the sales brochure should be made available at the sales office(s) for prospective flat buyers’ free collection, and also made available to estate agencies commissioned by members at least 7 calendar days prior to the commencement of sale.
 - A hard copy of the sales brochure should be made available to the Consumer Council, the Estate Agents Authority, the Transport and Housing Bureau and the Lands Department (LACO) when they are made public.
6. Members should make public the price list at least 3 calendar days in advance of the commencement of sale when selling any number of units to whichever parties.
- Details of the payment terms (including details of all promotional and preferential offers) should be provided in the price lists.
 - All price lists should follow the standardized price list template.
 - Hard copies of the price list should be made available at the sales office(s) for prospective flat buyers’ free collection, and also made available to estate agencies commissioned by members at least 3 calendar days prior to the commencement of sale.
7. Promotional materials of the development should clearly provide the name of the district where the development is located and the address of the development.
- This requirement applies to printed promotional materials and advertisements only.
 - Reference should be made to the relevant Outline Zoning Plan(s) for the corresponding district where the development is located.
 - Members should adopt the postal address of the development as confirmed with the Rating and Valuation Department. The postal address shown in printed

promotional materials and advertisements should be exactly the same as that shown in the section on “Basic Information of the Development” at the front part of the sales brochure.

- For printed promotional materials and advertisements of a size of a half page standard newspaper or smaller, the font size of the name of the district and the mailing address should not be smaller than 10.
 - For printed promotional materials and advertisements of a size larger than half a page of a standard newspaper, the font size should not be smaller than 12.
8. Members should concurrently upload the sales brochures and all the price lists onto their websites.
- Members shall upload the sales brochures and price lists onto their own websites or their parent companies’ websites as appropriate. It should be the same website which carries the transaction information under the “five-day disclosure rule”.
 - Sales brochures should be uploaded onto the designated website 7 calendar days prior to the commencement of sale. Each and every price list should be uploaded onto the designated website 3 calendar days prior to the commencement of sale.
 - For printed promotional materials and advertisements of a size of a half page standard newspaper or smaller, the font size of the website address should not be smaller than 10. For printed promotional materials/advertisements of a size larger than half a page of a standard newspaper, the font size of the website address should not be smaller than 12.
 - The website containing the electronic copies of the sales brochure and price lists should be specified clearly and conspicuously in the printed promotional materials and advertisements.
 - Members should also provide in the sales brochure the website address containing the electronic copies of the price lists and the transaction information under the “five-day disclosure rule”.
9. Members should provide on-site unit(s) at the development for the public to visit when selling completed first-hand residential properties.

The Real Estate Developers Association of Hong Kong
1 June 2010

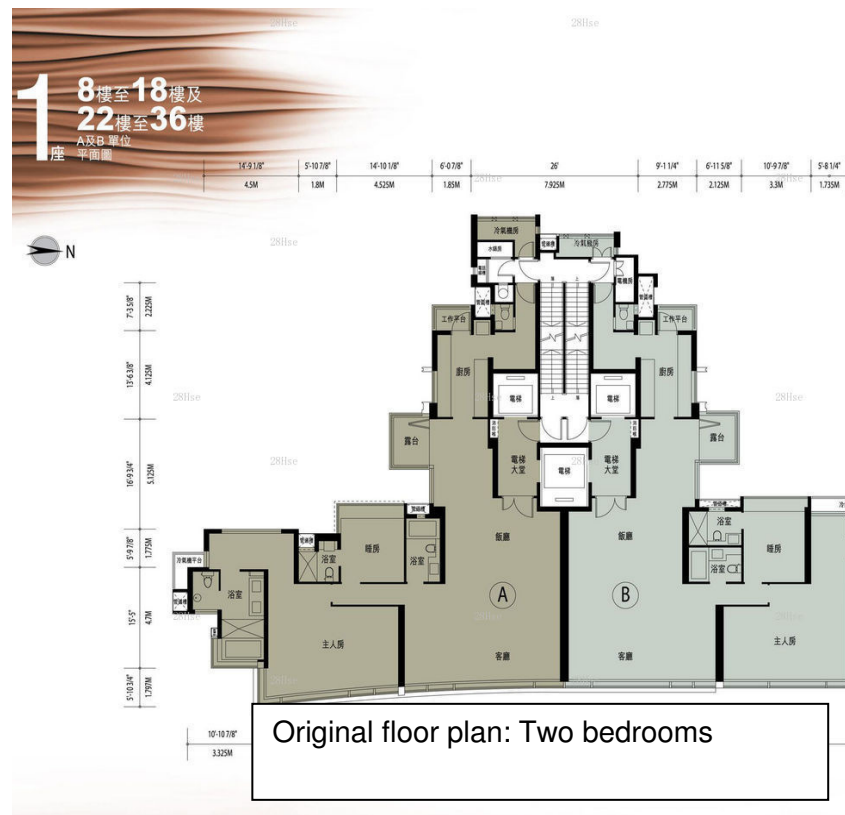
Explanatory Note on the Additional Measures

1. For uncompleted first-hand private residential properties sold to a single purchaser on an “en bloc” basis under a single transaction (i.e. selling any whole block in a development of a specific phase of development to a single purchaser under a single deal), only Measure (2) shall apply. But when the units sold on an en-bloc basis are later put on sale to individual buyers in the market, the vendor should observe all these Measures. The “en bloc sale” buyer should sign an undertaking on this.
2. For uncompleted first-hand private residential developments in the form of “houses” so categorized in the Deed of Mutual Covenant which are sold to a single purchaser on an “en bloc” basis under a single transaction (i.e., selling all the houses in a development to a single purchaser under a single deal), only Measure (2) shall apply. But when the houses sold on an en-bloc basis are later put on sale to individual buyers in the market, the vendor should observe all these Measures except Measure (4). The “en bloc sale” buyer should sign an undertaking on this.
3. For uncompleted first-hand private residential properties, including “houses”, sold by way of public auction or public tender (i.e., selling any individual unit/house in a development to any individual or company by way of public auction or public tender), only Measure (2) shall apply. However, if the aforementioned uncompleted properties are disposed of on an en-bloc basis (i.e., sold to a single purchaser by public auction or public tender), the requirement for the “en-bloc” buyer to sign an undertaking will apply.

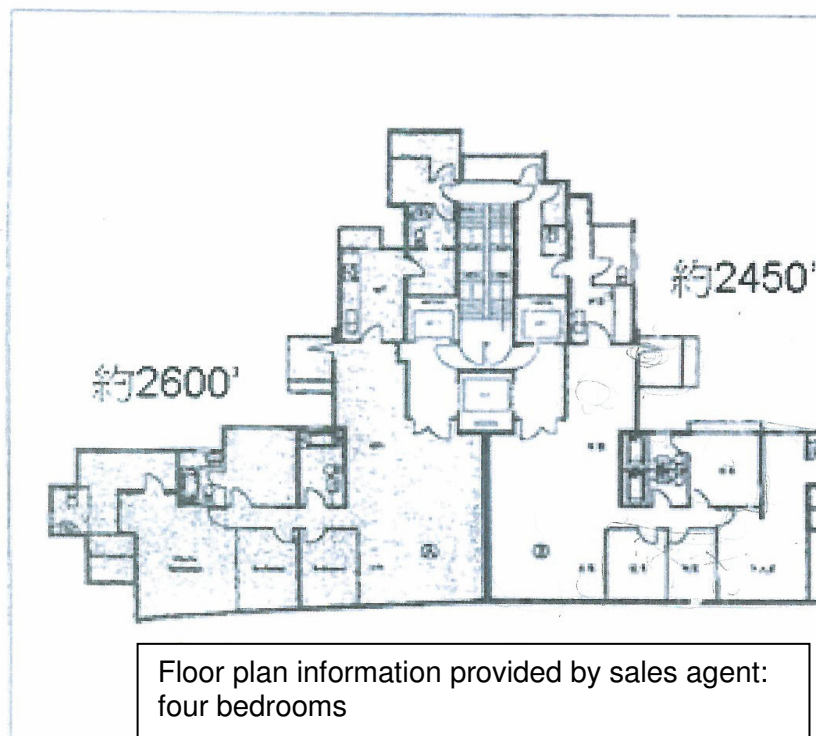
(Annexes A and B can be downloaded from the Consumer Council’s website at www.consumer.org.hk/website/ws_en/shopping_tips/services/2010060101.pdf)

Annex 2: Promotional materials - floor plan arrangements

Announcement made by the developer confirmed that the relevant unit is of two bedrooms



Information obtained by complainant from sales agent's website



Annex 3: Promotional materials - price list, comparison with transaction information provided on the relevant developer's website

Handout distributed by sales agents to Council staff on 21 April 2010

Transaction information downloaded from the development's website on 6 May 2010

《 》 ~ 最後貨源

呔數	座數	單位	樓層	訂價	即供 (-5%)	即供 (-5%) @平均呔價
538'	6	D	33	\$ 4,610,000	\$ 4,389,000	@8158
	6	D	35	\$ 4,680,000	\$ 4,446,000	@8264
	6	D	36	\$ 4,720,000	\$ 4,484,000	@8335
	6	D	38	\$ 4,800,000	\$ 4,560,000	@8476
918'	6	E	33	\$ 7,630,000	\$ 7,286,500	@7937
	6	E	35	\$ 7,730,000	\$ 7,343,500	@7999
	6	E	36	\$ 7,810,000	\$ 7,419,500	@8082
	6	E	38	\$ 7,900,000	\$ 7,505,000	@8175
956'	3	C	36	\$ 7,800,000	\$ 7,410,000	@7751
	3	C	38	\$ 8,040,000	\$ 7,638,000	@7990
	3	E	31	\$ 7,700,000	\$ 7,315,000	@7557
968'	3	E	32	\$ 7,910,000	\$ 7,514,500	@7763
	3	E	33	\$ 7,990,000	\$ 7,590,500	@7841
	3	E	35	\$ 8,040,000	\$ 7,638,000	@7890
	3	E	36	\$ 8,080,000	\$ 7,676,000	@7930
	3	E	38	\$ 8,140,000	\$ 7,733,000	@7989
983'	2	C	35	\$ 8,310,000	\$ 7,894,500	@8031
	2	C	36	\$ 8,360,000	\$ 7,942,000	@8079
	2	C	38	\$ 8,470,000	\$ 8,046,500	@8186
	2	E	30	\$ 8,060,000	\$ 7,657,000	@7500
1021'	2	E	31	\$ 8,220,000	\$ 7,809,000	@7648
	2	E	32	\$ 8,370,000	\$ 7,951,500	@7788
	2	E	33	\$ 8,530,000	\$ 8,103,500	@7937
	2	E	36	\$ 8,680,000	\$ 8,246,000	@8076

? Not known whether "last batch of units" referred to the total number of unsold units in stock or the last batch of units allotted to the sales agents.

? Sales agent expressed that the units crossed out in this price list had been sold. But according to the developer's register of sale provided on the website of the relevant development as at 6-5-2010 (i.e. 2 weeks later), no transaction had been recorded concerning this unit.

? Unit sold on 24-3-2010 at \$7,495,500 (not \$7,800,000 or \$7,410,000)

? Unit sold on 9-3-2010 at \$7,305,500 (not \$7,700,000 or 7,315,000)

Annex 4: Comparison table on the property market information systems in Singapore, Beijing and Hong Kong

(Information as at 30 June 2010)

	Singapore	Beijing	Hong Kong	
Name of information system / website	Urban Renewal Authority website www.ura.gov.sg	Beijing Real Estate Transaction Network (北京市房地產交易管理網) www.bjfdc.gov.cn	Rating & Valuation Department www.rvd.gov.hk Buildings Department www.bd.gov.hk Lands Department www.landsd.gov.hk Transport & Housing Bureau www.thb.gov.hk Land Registry records www.iris.gov.hk	Individual development project websites
Provided by	Urban Renewal Authority	Beijing Municipal Housing and Urban and Rural Construction Committee (北京市住房和城鄉建設委員會)	Rating & Valuation Department Buildings Department Lands Department Transport & Housing Bureau Land Registry	Individual developers
Types of information available	a) Property market updates (market wide trends on price, rental, vacancies, supply & stock) b) Private residential projects in the pipeline (list of major private residential projects in the pipeline including projects under construction & planned, details include no. of units & expected year of completion)	a) Property market statistics (data on no. of developments & units available in stock by district, no. of units sold & transaction information) b) Development projects in the pipeline (list of development projects available for pre-sale) c) Details of individual developments (sales status, area information, no. of	a) Property market statistics (price, rent, vacancies & sales transaction) b) Private residential projects completion (no. of units completed) c) Pre-sale consents (for uncompleted residential developments & cases pending approval) d) Private housing supply in primary market (aggregated data on no. of units)	a) Registers of agreements for sale and purchase of residential units (date of agreement, property details, sale prices) b) Prices of units available for sale

	<p>c) Prices of units of private residential properties sold (list of uncompleted & completed units, no. of units launched, sold & unsold for each development, no. of units launched/sold as well as sale prices submitted by developers for the month)</p> <p>d) Private residential property transactions with caveats lodged (details of properties with caveats lodged within the last 12 months)</p>	<p>units for sale & offer prices)</p> <p>d) Property transactions (date of sales, no. of units sold/unsold & average transaction prices, cancellation rate)</p>	<p>commenced construction, no. of units completed & no. of unsold units)</p> <p>e) Individual property transaction records (property address, date of agreement, transaction price)</p>	
Cost implication	No access fee	No access fee	No access fees for a) - d) Access fee involved for e)	No access fee
Update frequency	<p>a) Every quarter</p> <p>b) Every quarter</p> <p>c) Every month</p> <p>d) Twice a week (caveats are lodged at least 2-3 weeks after a purchaser signed an option to purchase at the show flats)</p>	<p>a) Every day/month/quarter (depending on the types of information)</p> <p>b) On-line update</p> <p>c) On-line update</p> <p>d) On the following day (information to be submitted within the same day for immediate update by the next day)</p>	<p>a) Every month/year (depending on the types of information)</p> <p>b) Every month</p> <p>c) Every month</p> <p>d) Every quarter</p> <p>e) On the day following lodgement for registration (time lag of about 1-month time from signing of preliminary agreement to registration with the Land Registry)</p>	<p>a) Within 5 days after signing of preliminary agreement</p> <p>b) 3 days prior to commencement of sale</p>
Remark	Beijing – Measures to be taken in case of violation of regulations (e.g. to create false sales by repeatedly posting & withdrawing offers from the network, to supply sales performance data that do not match with the sales records on the			

	network): - To make public notice on violation cases “項目違規信息”網上公示 - To impose administrative penalties & recorded in enterprise creditability report “企業信用檔案” - To prohibit developers from market sales or disqualify sales persons from registration, in cases of serious or repeated breaches Consumers can report complaints or violations through the network.			
From a consumer’s point of views				
Pros	<ul style="list-style-type: none">• Consolidated website convenient to use• Authoritative information• Comprehensive information on pricing & availability• Free access	<ul style="list-style-type: none">• Consolidated website convenient to use• Authoritative information• Comprehensive & timely information on pricing & availability• Free access	<ul style="list-style-type: none">• Authoritative information	<ul style="list-style-type: none">• Free access
Cons	<ul style="list-style-type: none">• Pricing information not timely enough• Not compulsory to lodge a caveat for all property purchases		<ul style="list-style-type: none">• Some have cost implication to users• Information not centralized• Transaction information not timely• Information not comprehensive (no individual pricing & availability)	<ul style="list-style-type: none">• Information accuracy not guaranteed• Information may be removed from website at any time• Information not comprehensive• Non-designated website may be hard for users to find

Annex 5: Proposed templates of “Property Market Information Platform”

The following provides some proposed templates as to the types of property market information to be covered in the “**Property Market Information Platform**”. Many of the information is presently scattered amongst a large number of sources as mentioned in the study report.



1) Market trend

General residential property market statistics					
By District	By Flat Area Size				
	Price	Rental	Supply	Sales Transaction	Vacancy
	(\$ per sq.ft.)		(No. of flats)		
XXX					
XXX					
XXX					
Overall					

2) Residential development projects in the pipeline




Upcoming supply						
Development Name	Developer Name	Location	District	Total No. of Flats	Development Status (planned / under construction / pre-sale consent applied)	Expected Construction Completion Date
Development A						
Development B						
XXX						
XXX						
XXX						

3) Residential development projects on offer

Sale Launch												
Development Name	Developer Name	Location / District	Sale Launched Date	Sale Status (open/ temporarily closed/ closed)	Area 	Total No. of Flats	Flats Launched for Sale [4.1]	Flats Sold	Flats Launched but Unsold	Offer Price 	Purchase Price [4.2]	Cancellation Rate
						(No. of flats)				(Min,Max,AvgPrice per sq.ft.)		
Development A												
Development B												
XXX												
XXX												
XXX												

4) Individual residential property transactions

4.1 Unit availability

Unit availability for Development A									
Tower	Floor	Flat							
		 Unit available for sale (LINK to 'Price List' )  Unit sold – PASP / ASP signed (LINK to 'transaction records' [4.2])							
XX	1	A	B	C	D	E	F	G	H
XX	2	A	B	C	D	E	F	G	H
XX	XX	A	B	C	D	E	F	G	H
XX	XX	A	B	C	D	E	F	G	H
XX	XX	A	B	C	D	E	F	G	H

4.2 Transaction records

Transaction records for Development A							
Date		Property Particulars (Tower, floor, flat, area)	Purchase Price	Price per sq.ft.	Payment Terms (including concessions such as discount, buy-back guarantee, etc)	Cancellation Date	Reason for Cancellation
PASP	ASP						
XXX	XXX						
XXX	XXX						
XXX	XXX						

 Sales Brochure

 Price list

PASP – Preliminary Agreement for Sale and Purchase

ASP – Agreement for Sale and Purchase

Other features

- 1) GRAPH showing historical trends
- 2) SEARCH function by development name, location, district, transaction date, flat, purchase price, cancellation date, etc
- 3) SORT function by property name, district, developer name, area size, price, transaction date, flat, purchase price, cancellation date, etc
- 4) HYPERLINK to relevant government authorities and individual development websites for further details
- 5) REPORT complaints

建物業資訊平台 啓置業安居大門

Building A Property Market Information Platform For Home Purchasers



香港消費者委員會
HONG KONG CONSUMER COUNCIL

消費者委員會

香港一手私人住宅物業買賣研究－ 消費者取得可靠物業市場資訊的權利

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消費者委員會

香港一手私人住宅物業買賣研究－ 消費者取得可靠物業市場資訊的權利

報告摘要

引言

1. 消費者委員會(本會)留意到向消費者所發放的一手私人住宅物業市場資訊令人關注。為此，本會進行研究，探討現時物業市場的資訊是否整體充足和可信賴，以及分析市場參與者向準買家發佈個別樓盤資料時所採用的銷售手法。
2. 一般來說，準買家購買物業前都希望知道兩項資料：一、當時的市場環境如何，是否置業良機；二、個別樓盤是否切合他們的住屋需要。準買家須確定他們取得的資料是可靠的，換言之，有關資料必須是真確、適時提供及全面。
3. 本會歡迎政府在過去兩年就促進未建成一手私人住宅物業的資訊透明度所推出的措施，包括近期特別是「九招」樓宇銷售措施，以達至「資訊透明、公平交易」，並已初見成效。建基於現有措施，本會在報告作出建議，以進一步提高一手住宅物業市場資訊透明度，為一手私人住宅物業準買家提供最佳的權益保障。

研究方法和結果

4. 就當前情況，本會進行了住宅物業市場研究，並實地視察個別地產發展商的售樓處，以瞭解有意購買一手私人住宅物業的準買家如何取得樓盤資訊。本會職員於 2010 年 4 月 12 日至 6 月 27 日期間，實地視察了 19 個私人住宅物業發展項目。報告第 2 部分所列出的發現是本會在該段時間內視察該 19 個發展項目得出的結果。
5. 調查涵蓋的發展項目包括未建成及已建成的一手私人住宅物業，涉及不同售樓階段的情況（包括首次發售及已開售一段頗長時間的樓盤）。本研究不包括二手市場的住宅物業、商業或工業樓宇。
6. 此研究已將新推出的規管措施－政府透過地政總署的「預售樓花同意方案」推行的規管一手樓宇銷售措施和香港地產建設商會於 2010 年 6 月 1 日發出的「未建成一手私人住宅物業指引」，考慮在內。
7. 雖然有新措施推出，本會認為可考慮在現有基礎下提出進一步的建議，保障一手私人住宅物業準買家的權益。
8. 在本研究內，本會探討：

- 準買家獲提供物業市場資訊的一般情況，資料的準確性及可靠程度是否足以協助他們更瞭解市場情況，從而知所選擇；
- 發展商及銷售代理在個別發展項目向準買家提供物業資訊時所採用的手法；以及
- 準買家是否容易獲取適切和準確的物業資訊。

9. 本會的研究結果撮要如下：

缺乏全面物業資訊的來源

10. 目前，並沒有一個容易達到的資訊來源，讓準買家獲取準確而全面的物業市場資訊，例如：市場上可供發售或已售出的單位數目及樓價資料等，協助準買家決定何時是適當時機置業。現時，準買家只可以從眾多分散渠道取得有關的資訊，但普遍的消費者不會具備分析技巧或充足的時間，從中選取合適可用的資料。

市場資訊可靠程度各異

11. 個別發展商通過傳媒發佈的樓盤銷售消息、廣告宣傳及銷售代理的推廣內容，偏向利好消息為主。準買家難以掌握這等資訊的可信性及真實程度。為保障準買家的權益，有需要制定措施遏止任何人士發佈誤導和欺詐性的資訊。

逐少分批推售單位

12. 常見的銷售手法是發展商採用「啣牙膏」方式每次推售少量單位，測試市場反應，若初步銷情理想便上調售價。對準買家而言，其壞處是選擇不多和物業價格上升。政府推出的新措施要求發展商在開售時提供更多單位，由以往每一批的首張價單最少提供 20 個單位（或可供出售單位的 20%），增加至小型發展項目最少提供 30 個單位（或該批可供出售單位的 30%），大型發展項目則增加至最少提供 50 個單位（或可供出售單位的 50%），此舉某程度上有助改善準買家缺乏選擇的情況。

高壓式銷售策略

13. 部分銷售代理利用準買家的焦急情緒，作出不同舉動，務求令他們作出倉卒的購買決定。舉例說，向準買家承諾，若他們即時交付訂金或付出其他代價，便會獲安排優先揀樓；堆砌資訊令人覺得樓價會上漲和住屋供應短缺等。當上述銷售策略配合其他環境因素，例如通過參觀示範單位時的分批單向人流進行的安排，加劇準買家的焦慮

情緒，並妨礙他們在示範單位內進行詳盡及實際有用的視察。結果可能導致準買家作出草率的購買決定，這情況下的置業決定，除可能屬不智外更有機會損害他們的利益。

建議

14. 有鑒於上述問題，本會提出以下建議：

針對一手樓開售前市場活動的明確指引

建議 1：發展商和銷售代理不應發放非正式的「意向價」或以任何不明確的言詞描述擬出售單位的可能作價，並不應在正式開售前接受訂金或其他代價。

15. 目前，準買家難於查證發展商或銷售代理有否發佈虛假資料，以營造樓市暢旺的情景，從而推高樓價和銷情。當這種行為加上銷售代理在樓盤正式開售前接受準買家支付訂金或類似的代價，都會增加樓盤的緊張銷售氣氛，令準買家容易作出倉卒的購買決定。上述情況會加深人為地推高價格的可能性，最終可能令準買家作出不智的購買決定。本會認為，應禁止發展商和銷售代理發佈這類潛在炒作性的樓盤資訊。（詳見本研究報告第 3.2 至 3.6 段）

16. 本會明白有效杜絕市場上流傳這些可能有炒作成分的價格資訊有一定的困難，原因是無法查證有關資訊是由發展商、市場分析員抑或記者媒體發放的。不過，本會認為，政府有需要向市場發出明確訊息 — 不容許發放任何可能令市場產生混亂和涉及誤導成分的價格資訊。

建議 2：若繼續容許「內部認購」存在，應清楚界定其定義及恢復可供「內部認購」單位的百分比上限。

17. 在本會實地視察的物業發展項目中，大部分是以「內部認購」或「優先認購」名義宣傳發售，但調查顯示，有關單位是公開向普羅大眾發售的。這情況帶出的問題是，如將樓盤單位描述為供「內部認購」，而事實上一般公眾都可購買，該手法是否屬誤導。本會建議，政府須表明是否容許「內部認購」繼續存在，若容許存在的話，應恢復可供「內部認購」單位的百分比上限，例如：5%。此外，應設定條件要求「內部認購」的銷售資訊要如何向市民大眾發佈。（參閱第 2.9 段 A 部分）

減低詳細視察示範單位的障礙

建議 3：制訂措施確保準買家有足夠時間參觀示範單位，避免向準買家施加任何參觀示範單位的條件或限制，例如過度繁複的登記手續和預約程序，或採取具阻礙性的單向人流安排。

18. 本會從過往及今次實地視察（在新措施生效前進行）所見，個別售樓處就準買家參觀示範單位設置的步驟，不利準買家仔細查看示範單位及作出審慎的購買決定。

19. 這些安排不單增加準買家的緊張情緒，亦同時會影響市場的競爭情況，因準買家的購買決定，會較容易受到這些有問題的銷售策略影響，而不是透過詳細視察及正確評估擬購買的物業，並將其與市場上其他的樓盤比較。本會認為，應制訂措施確保準買家有足夠時間在售樓處仔細及全面性參觀示範單位。（參閱第 3.7 至 3.12 段）

規管不可靠和欺詐性的陳述

建議 4：銷售代理不應在售樓處向準買家派發未經授權的樓盤資料；若容許派發自行編製的資料，銷售代理須在自製單張上，註明資料日期和來源。

20. 根據本會的實地視察及投訴資料，有些銷售代理利用準買家的焦急情緒，砌詞未來樓價將會上升和樓宇供應短缺等，以圖令準買家作出倉卒的購買決定。在個別情況中，有些銷售代理除了提供由發展商印製的售樓說明書和價單外，還會向準買家派發他們自行編製的樓盤單張以支持他們的說法。（參閱第 3.35 至 3.38 段）

21. 這類非正式資訊的出現，加上高壓式銷售手法，會令準買家在考慮是否購買時更為焦慮及混亂。本會建議，禁止銷售代理向準買家派發非正式的樓盤資料；若容許派發此類資料，銷售代理必須（除取得發展商同意外）在這些資料單張加上附註，表明有關資料乃非正式資料，以及清楚顯示有關資料的來源依據。

提供及時和有用的物業成交資料

建議 5：建立一個網上的物業市場資訊平台 (Property Market Information Platform, PMIP)，讓公眾可以透過一個獨立和權威性的來源，獲得有關香港一手私人住宅物業市場的全面資訊。

22. 本會在 1996 年發表的研究報告《香港私人住宅物業市場－安得廣廈千萬間？》內提出一系列建議，包括建議政府應採取措施便利消費者取得可靠的物業資料，包括讓公眾使用當時擬議的中央房屋物業數據資料庫，獲取有關地產市場和房屋發展方面的資訊。

23. 本會重申先前的建議，通過設置一個中央處理物業資訊的平台，為公眾提供準確、緊貼市場和具權威性的物業資訊，改善物業市場資訊的流通。

24. 本會深信，建立一個網上的物業市場資訊平台(Property Market Information Platform, PMIP)，可以讓公眾透過一站式服務，取得全面的物業資訊，此平台也有助政府監察一手私人住宅物業市場的交易。為確保資訊平台的公信力和認受性，本會認為該資訊平台應由一個有權威及獨立的機構（例如政府）負責設立及管理。

25. 構思中的資訊平台將集結現時發展商個別物業發展項目的資料，及不同政府部門提供的相關物業資料。通過規定發展商必須在臨時買賣協議及正式買賣協議簽署後 24 小時內（長遠來說按實時提供有關資料），分別上載資料至該資訊平台，可為準買家及時提供指標，讓他們可以取得最新的住宅物業成交價和單位銷售資料。

26. 類似的資訊平台在其他擁有相同行業市場特徵的地區都有存在。（參閱第 4.3 至 4.21 段）

27. 本會明白設立建議的資訊平台，涉及龐大的人力和資源投放，並需要懂得搜集、查證和更新資料的專業知識。此外，資料準確性亦會衍生法律責任等問題。然而，設立資訊平台可為各方以至整體經濟帶來的好處不容忽視，尤其是近期有樓盤取消交易，以及香港房地產市場透明度排名下跌（根據最近一項環球房地產市場透明度指數的調查），設立資訊平台有助回應公眾的關注。

提供售樓說明書和價單

建議 6：規定現樓售樓處必須擺放售樓說明書和價單，以及在發售任何未建成或已建成的樓宇單位時（在整個銷售期間），向還未參觀示範單位的準買家事先派發售樓說明書和價單。

28. 本會從實地視察發現，在新措施生效前有個別樓盤沒有向準買家提供售樓說明書或價單，當中包括部分已開賣了一段時間的樓盤。就這些樓盤，準買家僅能依賴由銷售代理提供的補充物業資料作參考。至於有提供售樓說明書和價單的樓盤，其資料擺放的位置並不方便準買家索取，又或是被擺放於接近離開售樓處的較後位置。準買家因此沒有機會帶備售樓說明書，在參觀示範單位時作對照參考。

29. 現時，雖然有規定要求發展商於開售前向準買家提供售樓說明書和價單，但祇適用未建成的發展項目（樓花），由於這要求可改善準買家缺乏資訊的問題，本會認為，應擴展至現樓。此外，無論樓花抑或現樓，都應規定發展商在準買家還未參觀示範單位前即向他們派發售樓說明書和價單。這做法不單讓準買家可以在取得充足資訊的情況下作出購買決定，亦可讓部分沒有電腦和打印機從發展商網站下載

資料，或不懂使用它們的人士可獲取樓盤資料。此外，派發相關資料亦有助準買家對照發展商在其網站上或示範單位內提供的資料之準確性。（參閱第 3.26 至 3.34 段）

建議 7：縮短樓盤單位售出和交易資料公佈（包括在發展商的網站和建議中的物業市場資訊平台）的時間差距（現時差距達 5 天）。

30. 準買家獲得緊貼市場的資訊對他們作出明智的購買決定非常重要，特別是當面對銷售代理為完成交易而不斷游說下的壓力。本會建議，當發展商在市場發佈樓盤資料時（即在簽署臨時及正式買賣協議後），除在其網站及售樓處顯示有關資料（包括價單、可供發售的單位和成交資料）外，亦應即時將資訊上載至建議的物業市場資訊平台，供公眾參閱。

31. 這做法可讓公眾能夠更快速地確定發展商聲稱以某價格水平賣出單位是否屬實，以及提供準確的物業資訊（例如可供發售的單位數目及其擬售價格），協助準買家作出購買決定。（參閱第 3.39 至 3.43 段）

32. 為提供確定性高的資訊，有意見認為正式買賣協議所載的交易資料，參考價值較臨時買賣協議的為高。此外，考慮到準買家需要取得適時資訊來作出購買決定，本會認為，要求發展商將取消交易的資料上載到物業市場資訊平台，有助解決誇大銷售數字或因交易最終未能完成而出現不準確的成交資料。以北京為例，北京市房地產交易管理網採取一些措施，包括將發展商的違規行為(如進行網上連續訂立及撤銷認購、虛報銷售進度，以及公佈與交易網公示樓盤資料不符的銷售情況)進行網上公示。

發放可供發售的單位及樓價的全面資料

建議 8：於售樓處增設設施，方便準買家在作出購買決定時，可以即時查閱物業市場資訊平台上的資料。

33. 目前，準買家取得樓盤資訊的主要途徑，是透過售樓說明書和價單，以及銷售代理派發以銷售為目的的資料。讓準買家在作購買決定時可即時查閱或參考相關的物業資料，相信可以有助減低就價格、單位供應和樓盤銷情作出誤導聲稱的問題，及減少準買家缺乏可供查證的資訊的焦慮。

34. 建議中的物業市場資訊平台，目的是提供全面的物業資訊。本會建議，在準買家落訂金或簽訂買賣協議的售樓處，應有設施讓準買家可以即時瀏覽該資訊平台。將有關設施設於準買家容易接觸得到的位置，方便他們考慮一系列與擬購物業有關的資訊，從而協助他們作出明智的選擇。讓準買家可憑有關的資訊作出購買決定，可加強他們對資料準確性的信心。

強化現行的處理投訴機制

建議 9：在香港地產建設商會處理投訴的初步篩選階段引入獨立代表。

35. 為保障準買家，應制訂措施妥善處理涉及私人住宅物業銷售的投訴，例如提供誤導資料。本會建議制訂保障消費者的措施，如透過加強行業現存的規範措施，遏止銷售樓盤時出現的誤導和欺詐行為。

36. 現時，由發展商及其職員或代理人決定，是否有需要跟進地產建設商會接到的投訴，本會認為，有需要處理投訴篩選程序中有欠中立的問題；現時地產建設商會的監察委員會設有外界人士參與，這保持中立原則的做法可同樣應用於初步篩選投訴階段，相信這可以增加整個投訴處理過程的認受性。

總結

37. 目前，相對於發展商和銷售代理，一手住宅物業的準買家處於一個資訊不對稱的位置 — 他們難以在決定購買前取得清晰、準確及全面的物業資訊，幫助他們作出明智的購買決定。

38. 本會認為，上述提出的各項建議是恰當和適度的，可保障須要作出一生中最高昂的購買決定的消費者。此外，鑒於資訊流通乃市場競爭非常重要的環節，各項建議對行業整體而言亦帶來效益。

本會提出的 9 項建議：

針對一手樓開售前市場活動的明確指引

建議 1：發展商和銷售代理不應發放非正式的「意向價」或以任何不明確的言詞描述擬出售單位的可能作價，並不應在正式開售前接受訂金或其他代價。

建議 2：若繼續容許「內部認購」存在，應清楚界定其定義及恢復可供「內部認購」單位的百分比上限。

減低詳細視察示範單位的障礙

建議 3：制訂措施確保準買家有足夠時間參觀示範單位，避免向準買家施加任何參觀示範單位的條件或限制，例如過度繁複的登記手續和預約程序，或採取具阻礙性的單向人流安排。

規管不可靠和欺詐性的陳述

建議 4：銷售代理不應在售樓處向準買家派發未經授權的樓盤資料；若容許派發自行編製的資料，銷售代理須在自製單張上，註明資料日期和來源。

提供及時和有用的物業成交資料

建議 5：建立一個網上的物業市場資訊平台(Property Market Information Platform, PMIP)，讓公眾可以透過一個獨立和權威性的來源，獲得有關香港一手私人住宅物業市場的全面資訊。

提供售樓說明書和價單

建議 6：規定現樓售樓處必須擺放售樓說明書和價單，以及在發售任何未建成或已建成的樓宇單位時（在整個銷售期間），向還未參觀示範單位的準買家事先派發售樓說明書和價單。

建議 7：縮短樓盤單位售出和交易資料公佈（包括在發展商的網站和建議中的物業市場資訊平台）的時間差距（現時差距達 5 天）。

發放可供發售的單位及樓價的全面資料

建議 8：於售樓處增設設施，方便準買家在作出購買決定時，可以即時查閱物業市場資訊平台上的資料。

強化現行的處理投訴機制

建議 9：在香港地產建設商會處理投訴的初步篩選階段引入獨立代表。

1. 引言

背景

1.1 跟很多其他地方一樣，「置業」可能是消費者最重要的一項投資決定。香港的樓價高踞全世界最昂貴城市之一，「置業」更往往代表著消費者一生的積蓄。

1.2 儘管樓宇買賣對一般消費者非常重要，亦對本地經濟有重大影響，香港卻沒有特定法例監管物業市場資訊的準確性；對於消費者購買私人住宅物業的權益亦只提供有限度的保障。涉及購買住宅物業方面的投訴持續不斷，而消費者年復一年地面對相同類型的問題。

1.3 就私人住宅物業市場的問題，消費者委員會（本會）已關注多年，並早於 1977 年發表報告就當時消費者所關注的問題向政府和行業提出建議¹。本會亦曾於 2001 年就政府擬議的《未建成住宅物業銷售說明條例草案》提交意見。然而，有關草案最後被擱置，而消費者遇到的問題仍然存在。

1.4 在這背景下，加上近期一手私人住宅物業市場資訊出現令人關注的情況，本會就一手私人住宅物業市場的資訊提供進行研究。

目的

1.5 研究目的包括下列兩方面：

- 檢視市場參與者在整體物業市場及個別發展項目提供物業資訊的手法。
- 為推動競爭及保護消費者權益，就有關物業市場的資訊提供提出恰當的建議。

範圍

1.6 本研究限於一手私人住宅物業（未建成及已建成物業），並不包括二手市場的住宅物業、商業或工業樓宇。

1.7 在本研究內，本會探討：

- 準買家獲提供物業市場資訊的一般情況，資料的準確性及可靠程度是否足以協助他們更瞭解市場情況，從而知所選擇；

¹ 消費者委員會《香港買賣住宅樓宇報告》“Sale and Purchase of Flats in Hong Kong”（1977 年 11 月）。

- 發展商及銷售代理在個別發展項目向準買家提供物業資訊時所採用的手法；以及
- 準買家是否容易獲取適切和準確的物業資訊。

研究方法

1.8 為探討上述事項，本會實地視察了個別地產發展商的售樓處，以瞭解一手私人住宅物業的準買家如何取得樓盤資訊。本會職員於2010年4月12日至6月27日期間，實地視察了19個私人住宅物業發展項目。

1.9 調查涵蓋的發展項目包括未建成及已建成的一手私人住宅物業，涉及不同售樓階段的情況（包括首次發售及已開售一段頗長時間的樓盤）。

1.10 除進行實地視察外，就那些尚未正式公開發售，但已開放或即將開放示範單位予公眾人士參觀的物業項目，本會也曾以電話向發展商的售樓處及銷售代理查詢有關樓盤的資料，包括單位預留情況。

1.11 為進一步探討在一手私人住宅物業資訊提供方面是否有可改善的空間，本會同時檢視：

- 最近推出的改善措施－政府透過地政總署的「預售樓花同意方案」推行的規管一手樓宇銷售措施；以及
- 香港地產建設商會的「未建成一手私人住宅物業指引」（2010年6月）（附件1）落實措施。

2. 現時情況 — 消費者對資訊有何關注？

物業市場資訊的準確性

2.1 對於住宅物業準買家來說，準確的物業資訊非常重要。除物業項目的基本資料，例如樓盤所在地點和單位面積外，準買家亦有興趣知道現時的市場情況是否置業良機。

2.2 舉例說，準買家會希望知道在市場上可供發售的單位的最新市場價格，即發展商（或賣方）的擬售價（開價）與市場成交價是否相符。另外，準買家亦希望知道物業的供求情況，即市場上有哪些物業項目及其單位供應量是多少，以及該類別項目的需求量是多少。準買家亦希望獲確定他們取得的資料是可靠的，即有關資料必須是真確、適時提供及全面。

2.3 現時，準買家難於查證發展商或銷售代理會否因為有意營造樓市暢旺的假象以抬高樓價和銷售表現，而透過媒體發放一些虛假的資訊，例如：在發出正式價單前，就發展項目的某些單位透露所謂「意向價」、「參考價」或「指示價」（見圖1）。這些都有可能推高樓價及影響市場情緒。

圖1：媒體報道有關「意向價」及銷售表現的例子。





能否獲取物業資訊

2.4 與物業市場資訊密切相關，準買家有興趣知道的是個別物業發展項目所提供的資訊是否夠全面及最新，此類資訊包括該發展項目有多少及哪些單位可供發售，單位的售價、面積和特色，以及發展項目整體上各方面的配套。

2.5 按本會的瞭解，準買家通常不能夠適時取得發展項目的全面資訊，其中包括可供發售的單位數目和售價，以及有哪些單位已經售出和實際成交價資料等。準買家通常只能夠在售樓處從銷售代理或發展商取得不完整的資料，或從傳媒報導得知價格及銷售表現的資料。

2.6 本會歡迎政府在過去兩年就促進未建成一手私人住宅物業的資訊透明度所推出的措施，包括近期特別是「九招」樓宇銷售措施，以達至「資訊透明、公平交易」，並已初見成效。建基於現有措施，本會在報告作出建議，以進一步提高一手住宅物業市場資訊透明度，為一手私人住宅物業準買家提供最佳的權益保障。

實地視察結果

2.7 下文彙報本會職員於 2010 年 4 月至 6 月進行的實地視察結果，和本會從個別消費者接到有關樓宇買賣的投訴，以及與本會是次研究相關連的課題。

2.8 在本會進行的實地視察（涉及 19 個私人住宅物業項目），本會職員以準買家身份走訪個別發展商的售樓處，以瞭解準買家如何取得及獲提供哪些樓盤資料。圖 2 提供香港一般售樓處的模擬圖像。

圖 2：香港一般售樓處的模擬圖像（由準買家步入售樓處外圍開始，至進入關於樓盤項目的不同展覽廳，當中包括建築物模型、示範單位及售樓處）



① 各銷售代理爭相接待準買家

② 準買家參觀示範單位前登記個人資料

③ 單向人流安排

④ 準買家查閱交易資料

⑤ 樓盤資料擺放近出口處位置

2.9 鑒於政府最近宣佈關於樓宇買賣的改善措施－透過地政總署的「預售樓花同意方案」和香港地產建設商會的「未建成一手私人住宅物業指引」作出規範，本會職員亦透過是次實地視察售樓處的機會，檢視在一手私人住宅物業資訊提供方面的最新發展情況。本會的研究結果按下列課題分析：

- A. 正式開售前市場活動
- B. 參觀示範單位
- C. 不可靠或欺詐性的陳述
- D. 提供售樓說明書及價單
- E. 樓價及單位供應資料
- F. 物業成交資料

A. 正式開售前的市場活動

- **未能確定單位是否出售予公眾：**在本會實地視察的物業發展項目中，大部分雖然都是以「內部認購」或「優先認購」名義作推廣，但調查顯示有關單位是公開向大眾發售的。以下是一些從樓盤廣告節錄的例子。



要得到清晰的物業資訊，準買家需要知道出售單位的正確銷售狀況，例如有關單位是否作公開發售。因此須清晰訂明哪些單位在正式開售日前已被「預留」（由發展商或銷售代理為其私人客戶預留）、哪些單位屬首批推出，及哪些是「貨尾單位」等。

此外，對出售單位以「內部認購」作推廣宣傳，而事實上一般公眾都可購買，該手法是否屬誤導，令準買家以為公眾可以購買的單位數目有限，又或令他們覺得有某程度的優先權。

- **單位未發售前已收取訂金：**銷售活動早於單位正式推出發售前已開始。部分銷售代理於單位公開發售前向準買家「收票」或接受「訂金」或「登記費」作為預留單位之用。於 2010 年 6 月尾，有銷售代理向本會職員表示，如本會職員對某些未推出發售的單位有興趣可以填寫預留表格，提供身份證副本和 5%訂金的銀行本票，他們便可以為本會職員預留單位*。類似情況在其他樓盤亦有出現。（參閱下文第 3.3 段）

本會職員亦曾獲告知，若他們落訂的話，便可以在樓盤開售時優先選擇單位。此等做法亦同樣有問題。事實上，接受訂金並作出類似優先選擇的承諾並沒有意義，因為假如銷售代理已同時接有多份訂金，所謂的優先或特權便相對變得沒有意義了。以此作承諾有可能屬於誤導和欺詐行為。

[*就有關個案，本會不能確定有關銷售代理當時是否按地產代理監管局最新的「一手住宅樓盤銷售執業通告」已獲發展商授權。]

B. 參觀示範單位

- **參觀示範單位的附帶要求：**在進行實地視察時，有部分售樓處要求本會職員先登記個人資料（例如姓名、電話及地址），以獲進入參觀示範單位。

在 6 月中，本會職員預約銷售代理到某樓盤參觀示範單位。到達樓盤售樓處前，銷售代理向本會職員查詢否有帶備銀行本票。由於本會職員表示“沒有”，銷售代理稱會為他們預備。及後，本會職員見到銷售代理在進入售樓處前向發展商職員出示 1 張\$1,000,000 的銀行本票。

本會職員過往亦曾遇到被要求暫時交出身份證，及先填寫表格表示有意落訂購買單位，才獲優先安排參觀示範單位。本會明白售樓處職員有需要執行一些保安措施，但要求準買家交出身份證似無必要，亦非常危險。

- **單向人流安排妨礙視察示範單位：**本會從過往及是次實地視察（新措施生效前）的資料顯示，在個別發展商的售樓處，本會職員須與其他參觀示範單位的人士一起被帶入售樓處內的不同展覽廳，由售樓處職員在展覽廳內介紹關於物業發展項目的資料，包括建築物模型、物業整體規劃模型、會所資料、周邊環境及鄰近地區的設施。每當簡介完結，展覽廳即被關上而所有參觀人士又被帶往另一展覽廳作其他介紹。除非於售樓處再次排隊，本會職員不能停下來或返回之前的展覽廳詳細參觀。

本會明白人流管理的重要性，惟在這種安排下，準買家未能就他們所關注的事項作仔細查看或重覆檢視，對購買未建成住宅物業準買家來說，進行有實質意義的示範單位視察尤其重要。上述提及的單向人流安排，不單妨礙消費者詳細視察示範單位及作出審慎決定，當這些限制加上高壓式銷售策略時，其影響尤其明顯。

C. 不可靠或欺詐性的陳述

- **未能查證關於單位供應短缺及樓價上升的聲稱：**在大部分實地視察的售樓處，本會職員常被告知大部分樓宇單位已經售出（例如聲稱「只剩下數個單位」）、樓價有上升趨勢、鄰近地區的房屋供應短缺等。部分銷售代理甚至企圖令本會職員相信一手住宅單位供應將會非常短缺，尤其是面積較細或在同一地區內的單位供應。其他則聲稱發展商將會預留單位及加價。銷售代理作出這些聲稱時並未有同時提供證明，準買家難於查證有關聲稱。
- **高壓式推銷務求達到即場成交：**本會職員被游說即場落訂金，以預留所屬意的單位。銷售代理給予的藉口通常是「這些單位十分搶手，很快便會售罄」或「優惠折扣很快便會取消」，然而沒有資料支持或確證這些說法。新措施推出後仍有類似情況出現。

下列提供更多的例子關於此類難以查證的聲稱和高壓式的銷售手法。

- 「發展商下一批推出的單位即將加價 X%。」
- 「下星期這個樓盤的價格將會上升 X%。」
- 「買了上一期單位的買家已賺了 X%。」
- 「價單上的單位大部分已售罄。」
- 「其他準買家對這單位亦有興趣，你要盡快決

定。」

- 「你在輪候名單第 X 位，如果你現在落訂，我們保證當 Y 座正式公開發售時，你是第 X 位優先選擇單位。」
- 「你跟我們落訂金，我們保證當公開發售時你可優先揀樓，若最終揀不到理想的單位，我們會退還款項給你。」
- 「你可以用期票或信用卡付款，未完成交易前我們決不會兌票或過數。」
- 「由於樓盤熱賣，X%特別折扣數天前已取消，但若你現在落訂，我可以幫你拿到相同的折扣優惠。」
- 「不用擔心樓按貸款，這樓盤已經安排好樓按。」
- 「發展商與 X 公司已經簽訂合約，為本物業買家提供租務保證。」

D. 提供售樓說明書及價單

- **售樓處沒有擺放售樓說明書和價單：**本會的實地視察發現，在新措施生效前有個別樓盤只擺放售樓說明書或價單供準買家索取，特別是一些已開賣了一段時間的樓盤。就這些樓盤，準買家僅能依靠銷售代理所提供的補充物業資料。其中有一個樓盤，該售樓處只提供一份售樓說明書並以繩子綁在售樓桌上，供準買家參考。另外，本會職員在 6 月初時往某樓盤的售樓處視察，當期時取得一份日期列明為 2010 年 3 月的價單。及後，得到資料確定當期時取得的價單並非最新的樓價資料。
- **提供售樓說明書和價單的位置：**部分有提供售樓說明書和價單的樓盤，並未有盡早派發售樓說明書和價單予準買家。其資料擺放的位置並不方便準買家索取，又或放於接近離開售樓處的較後位置，未有於準買家進入示範單位前派發給他們。因此，準買家未能於參觀示範單位時攜帶着售樓說明書作對照參考。

E. 樓價及單位供應資料

- **可供考慮的價格資料有限：**在一些樓盤個案中，本會只獲提供數個具同一座向設計和面積大小的「指定」單位的價格資料。本會職員曾要求取得高/低層相同單位的價格作參考，惟銷售代理回應表示價格相若，本會職員沒有機會考慮其他單位的價格，即使行業的一般定價策略是因應不同樓層高度有不同價格水平。

在一個樓盤個案中，本會職員從銷售代理取得一份由發展商「度身訂造」的價單，但本會職員未能確定有關價單所列出的單位只是分配予該銷售代理的貨源單位，或是包含所有該樓層、所有該面積未售出的單位。

- **非正式價格資料：**在一些樓盤個案中，本會職員從銷售代理取得的物業資料有部分並非來自發展商，而是銷售代理自行編製的資料單張，包括樓盤單位平面圖、價單、可供發售的單位資料等。據銷售代理表示，除發展商提供的售樓說明書和價單外，資料單張提供補充資料，是他們為方便準買家參考而特別設計的。

本會收到消費者投訴，指出某銷售代理製作的樓盤單位平面圖，與發展商回應傳媒查詢時提供的資料不符（附件 2）。

- **價格水平不確定：**本會過去曾接獲一個個案，關於發展商在公佈開售後撤回價單，之後再提高售價。

F. 物業成交資料

- **非正式成交資料：**本會職員從銷售代理取得一些單張，當中載有哪些單位已售出（從價單上刪去），哪些可供發售及其訂價等。銷售代理表示，他們所提供的資料是當時最新成交資料，目的是方便準買家參考，並更易掌握單位銷售情況。

然而，從發展商網站下載的物業成交記錄顯示（附件3），與單張部分被刪除的價格（或訂價）不同，被刪除的單位是否實際「已售」亦有問題。部分訂價只是一個接近成交價的估計，另外，從價單上刪去的單位其實有部分在當時並未售出。

- **欠缺準確成交資料作參考：**在部分個案中，本會職員獲告知某樓層/某座或某面積的單位已經售罄，但銷售代理並未有提供資料來源，亦沒有向準買家交待是所有單位也售罄，抑或只是分配予該銷售代理的單位已售罄。本會職員未能於售樓處獲得清晰和及時的資料，以確認哪些單位已售出及其成交價。

本會接到消費者投訴指有報章錯誤報導某樓盤的銷售數字，據報章報導，該物業發展項目已售出 900 個單位（「XX 銷售逾九百伙」），但根據該樓盤發展商的網站，有關項目在當時只售出 844 個單位，投訴人認為應規管樓宇銷售資料的準確性，避免消費者被誤導。

- **難以在作購買決定時查證成交資料：**在一些樓盤個案中，本會發現成交資料以一疊疊紙張形式被釘在售樓處的牆身或壁布板上，準買家難以查閱有關資料，準買家亦不能取走成交資料以作分析或尋求意見。另一些個案中，成交資料存放於售樓處的電視機/電腦中，準買家亦不容易使用。在大部分的實地視察中，銷售代理未有主動向本會職員提及可取得正式的成交資料。

- **成交資料從發展商網站移走：**在一個個案中，由於發展商決定將其物業發展項目「暫時封盤」，因此在該段期間沒有提供發展項目先前的成交資料，此舉令對其他相類似發展項目有興趣的準買家，未能從過往的物業成交記錄中作出比較參考。

2.10 上述例子顯示部分準買家購買一手私人住宅物業時面對各式各樣的銷售手法，這些手法不單造成資訊混亂，更可能屬誤導或欺詐。無論如何，這些手法不能令消費者作出明智決定，亦可能嚴重影響消費者作出不合適的決定。

2.11 準買家需要合適和準確的物業資料，亦需要有充足消息，以避免受到誤導或欺詐。合適和準確的物業資料除可協助消費者作出決定外，亦有助避免倉促購買或因市場流言傳播，導致作出不明智的購買決定。

3. 現行規管概覽 — 有何需要進一步改善？

3.1 為瞭解現有的規管是否足以保障準買家的權益，本部分檢視現時保障一手私人住宅物業準買家的規範措施。

針對一手樓開售前市場活動的明確指引

3.2 根據地政總署「預售樓花同意方案」，樓盤未獲批出同意許可書前，不得進行任何形式的單位售賣或預留。

3.3 概括地說，在地政總署未發出售賣同意許可書之前，發展商或其代理不得以任何形式或方法發售單位或接受預留。根據地產代理監管局最新的「一手住宅樓盤銷售執業通告」，銷售代理在未得到發展商授權前，不得以訂金或其他名義接受或向準買家索取任何款項。透過本會的實地視察，在單位推出發售前發現有銷售代理接受或向準買家收取留位費或訂金的例子。就這些情況，本會不能確定有關銷售代理當時是否已得到發展商授權。

3.4 然而，這種「收票」行為不禁令人懷疑會否成為宣傳推廣工具，例如透過在正式開售前公佈收到多少張支票或多少張預留表格，以便推高樓盤的銷售表現和價格水平。

3.5 至於在開售前向市場發放「意向價」的做法，本會瞭解政府與地產建設商會曾討論並取得共識，發展商應避免在公佈價單前提及某些單位的「指示價」或「參考價」。然而在本會研究與地產相關的報導時，發現有關樓盤的報導仍出現「指示價」或類似用詞。不過，這幾乎是無法查證有關資訊是由發展商、市場分析員抑或是記者媒體發放的。

3.6 本會認為，在單位正式推出發售前的任何推廣活動中，無論是接受訂金或類似的代價，發放「意向價」或任何有關擬出售單位的不明確價格資料，不管是否意圖測試市場反應，都不能為準買家提供清晰資訊，明顯地需要加強規管有關行為。

減低詳細參觀示範單位的障礙

3.7 現時，有規例監管示範單位的秩序。例如「預售樓花同意方案」要求發展商遞交售樓處的建議地點，並向警方申請，以確保售樓處有足夠空間容納所有準買家，避免人龍延展至售樓處外。

3.8 最近，政府亦就消費者投訴未能在示範單位內量度單位尺寸，要求發展商容許準買家在示範單位內拍照及度尺，這有助準買家更清楚單位的實際尺寸，滿足他們對單位的實用性作準確評估，並可以與其他同期發售的樓盤單位清楚比較。

3.9 另外，過去示範單位對準買家的參考價值有限，因為難以確定示範單位與交樓時的差異。因此，本會支持政府的新增措施，要求發展商提供與收樓標準一致的示範單位（清水房）。換句話說，至少有一個示範單位的間隔、用料及設備必須與收樓標準完全一致。

3.10 然而，在本會的實地視察中，發現上文提及的一些銷售手法特別值得留意。例如要求準買家：

- 登記個人資料以獲得參觀示範單位；及
- 採用單向人流方式安排參觀示範單位。

這些都無助消費者掌握物業資料及與其他樓盤單位作準確比較。

3.11 有稱採取這些做法是為方便人流管制或屬保安措施，然而本會擔心這些行政措施會否成為：

- 收集個人資料作日後市場推銷之用；或
- 妨礙準買家自由地詳細視察示範單位。

3.12 明顯地，有需要平衡人流管理和確保準買家獲提供足夠時間在售樓處仔細查看示範單位和樓盤相關設施，作兩方面的考慮。

規管不可靠及欺詐性的陳述

3.13 根據本會實地視察的經驗及消費者的投訴所得，銷售代理會透過不可靠及可能屬誤導的陳述以營造緊張銷售氣氛，企圖令準買家倉卒地作出購買決定。較常見的造法是對準買家須要知道的重要資料或者可能影響準買家購買意欲的問題絕口不提。此外，很多時銷售代理亦會向準買家提供下列訊息：

- 預測物業未來有升值可能；
- 聲稱上期買家已經獲利；
- 錯誤地指價單上大部分單位已售出；
- 誇大有多個準買家同時對某單位有興趣；
- 不誠實地保證準買家落訂或作出其他安排後，便可享有優先選購單位的權利；
- 錯誤地指因為樓盤熱賣，優惠折扣已結束，但若落訂便可以該折扣價購買單位；及
- 錯誤地指已獲提供按揭，融資不會有問題。

3.14 部分在實地視察時接觸得到的銷售陳述，較平時銷售代理一般對事實作出美化、潤色為多，又或是屬過份熱心銷售代理的特質。然而，當中有部分陳述對準買家的購買決定有重大影響，特別是聲稱或暗示若購買單位便可獲利，準買家可能因此被誤導，而作出不明智的購買決定。

3.15 地產代理監管局的「一手住宅樓盤銷售執業通告」詳列地產代理（銷售代理）在進行樓盤推廣活動的操守，以及提供物業資料須要遵守的事宜。例如，根據執業通告，當地產代理向準買家提供物業資料時，他們必須確保資料準確無誤。目前，根據《地產代理條例》，地產代理公司或個人的地產代理/營業員如被發現違反有關條例和附屬規例的規定，將會被紀律處分。

3.16 然而，根據《地產代理條例》，若地產代理公司能證明已採取所有合理步驟和已盡一切應盡的努力避免違法，便可提出「已盡其應盡的努力」作為抗辯理由。目前，地產代理公司在某程度而言可能不需要為其銷售代理的誤導行為負上責任。因此，地產代理公司只要能證明其不認同銷售代理的誤導行為及指稱銷售代理並非代表地產代理公司行事，便可以為自己辯護。

3.17 發展商的行為現時由香港地產建設商會負責規管，地產建設商會制訂指引並將違規個案轉交商會設立的監察委員會處理，監察委員會（包括有非商會成員的外界人士參與）對違反商會指引的發展商作出懲處，包括發出警告信、內部譴責或公開譴責。

3.18 根據運輸及房屋局向立法會提交的文件，由 2007 年至 2009 年，地產建設商會約接獲 30 宗有關未建成一手私人住宅銷售的投訴個案，文件指商會認為投訴個案的性質以及調查結果未有進一步需要把個案轉交監察委員會處理。

3.19 然而，初步審議投訴應否交與監察委員會的程序並不包括非商會成員（即獨立人士）。在初步篩選程序中有欠中立的問題可能令人覺得有關決定向會員傾斜。事實上，沒有個案轉交監察委員會有可能令人懷疑有不公平的情況。本會認為，監察委員會設有外界人士參與以保持中立原則的做法，可同樣適用於初步篩選投訴階段，因為兩者同樣需要有中立原則令調查得到滿意的成果。

3.20 現時《商品說明條例》處理虛假及誤導陳述，在商業活動中就任何商品作出虛假的商業說明即屬違法。然而，法例只應用於商品上的說明，在樓宇買賣中涉及的虛假陳述或誤導行為不能以法例的刑事罰則處理。

3.21 根據《失實陳述條例》，任何人在別人向他作出失實陳述後訂立合約，而該失實陳述已成為合約中的一項條款，或合約已履行，該人在無須稱有欺詐情況而即有權撤銷合約。然而準買家難依靠《失實陳述條例》保護他們在買樓方面的權益，在樓宇買賣中，大部分銷售代理所作的是口頭陳述，若虛假聲明未有書面記錄或成為合約一部分，實在難於準確地確定曾經說過的談話內容或曾提及過的資料。

3.22 此外，即使法庭接納所論及的說話內容，買家亦難於證實他是根據哪些陳述而作購買決定，而所謂的不正確陳述必須是事實而非意見，例如關於發展項目的銷售表現，通常銷售代理會說「這些單位十分搶手，去貨很快」等。

3.23 本會於 2008 年發表了一份名為「公平營商 買賣共贏」的報告，審視現行的法律架構下處理不良營商手法的不足之處。報告建議制訂一條全面的營商手法法例，涵蓋所有消費者購買的貨品和服

務，包括私人住宅物業，及禁止作出誤導／欺詐性的陳述和行爲，例如禁止就價格作出失實陳述、或透過沈默或其他間接方法誤導消費者。

3.24 本會在該報告內建議制定法例填補現有法例及行業指引內的空隙。政府最近發表有關修訂《商品說明條例》的諮詢文件，指出物業交易連同其他已有特定的架構規管的界別，將繼續受其機制規管，即這些界別將不被納入擴闊後的《商品說明條例》的範圍。

3.25 由於透過地政總署和香港地產建設商會推行的新措施剛出台，本會相信，應予時間衡量現有措施，能否有效為一手私人住宅物業的準買家提供更佳保障。若有關措施最終成效不彰，本會認為應展開公眾諮詢，讓公眾討論香港是否需要制定獨立的法例處理物業市場的各種問題。無論如何，就地產行業訂立獨立的法例，似乎是處理銷售一手私人住宅物業時出現的誤導行爲的唯一有效方法。

提供售樓說明書及價單

3.26 根據「預售樓花同意方案」就「公開發售」方面的規定，未建成住宅單位的售樓說明書和價單必須在公開發售前 7 天於售樓處提供予準買家。

3.27 在「內部認購」方面，根據香港地產建設商會的指引，所有未建成住宅物業的售樓說明書和價單必須於開始「內部認購」前 24 小時向準買家提供。

3.28 現時，無論是「公開發售」或「內部認購」，發展商須在開售前至少 7 天在其網站及售樓處提供售樓說明書，價單則在開售前至少 3 天提供。

3.29 然而，這些要求只適用於未建成的住宅物業，亦只能幫助消費者瞭解多一些發展項目的資料及發展商將會在甚麼時候發售該發展項目。

3.30 從本會的實地視察發現，在新措施生效前有個別樓盤沒有向準買家提供售樓說明書或價單，特別是那些已開售一段日子的樓盤項目。但這並未造成違反「預售樓花同意方案」的規定，因為規定只限於開售前，未有規定在開售後於售樓處須繼續向準買家派發資

料，亦未有規定於整個銷售期內須向準買家提供售樓說明書或價單。

3.31 售樓說明書和價單對於詳細瞭解售賣中的樓盤，和與其他樓盤作比較非常重要，因此在作出購買決定的過程中，特別在發展商的售樓處，應提供上述資料予準買家。

3.32 政府的新改善措施要求發展商同一時間將售樓說明書和價單等資料上載到發展商的網站上，及延長開售前發佈售樓說明書和價單的時間，這有助提升資訊透明度，對準買家極有幫助。

3.33 然而，從實地觀察所得，售樓說明書和價單只放在準買家離開售樓處前的銷售桌上。雖然有關資料已上載於發展商網站，本會認為該些文件應放在準買家參觀示範單位前的售樓處地方，讓準買家參觀前可取得資料。

3.34 在售樓時為準買家提供售樓說明書和價單，有助那些未能使用電腦、打印機的人士從發展商網站下載資料可獲取樓盤資料，同時亦有助比對與網站上資料是否有差異，因為現時發展商可以隨時於網上修改或移去某些資料。在售樓處擺放售樓說明書及價單亦有助準買家確定發展商及銷售代理提供的陳述。

發放可供出售的單位及樓價的全面資料

3.35 要作出一個精明的買樓決定，準買家須要知道可提供選擇的單位數量和價格。然而，從實地視察所得，並非所有準買家得到的資料都是可靠的一部分不完整或過時。

3.36 根據政府新推出的改善措施（透過地產建設商會的指引落實措施），發展商在每一批出售單位的首張價單必須提供更多的單位數量：

- 小型發展項目（指單位總數少於 100 個）由現時須最少提供 20 個或可供出售單位的 20%，增加至最少提供 30 個或可供出售單位的 30%（以較高者為準）；或
- 大型發展項目（指單位總數 100 個或以上）最少 50 個或可供出售單位的 50%（以較高者為準）。

3.37 雖然有較多單位選擇，本會認為提供全部可供出售單位和其價格，可避免實地視察時發現資訊不肯定和含糊不清的情況。此外，準買家應有最新更新的資訊，讓他們知道單位的售價和供應量，將有關資料放於發展商網站上，有助消費者知道可供選擇的單位的最新情況。

3.38 根據《地產代理條例》的規定，地產代理在為發展商的樓盤項目發出任何廣告包括宣傳物品前，必須取得發展商同意，以及廣告內容不可有虛假或誤導成分。本會認為銷售代理派發未經授權的自行編製單張的造法不理想。本會認為銷售代理只應提供根據售樓說明書或價單或發展商網站的資料予準買家。若銷售代理自行編製資料應提供最新最準確的資訊，並註明資訊來源和日期。

提供及時和有用的物業成交資料

3.39 現時，準買家或任何公眾人士經繳付費用後，可向土地註冊處查核物業成交正式記錄。發展商只須在簽署臨時買賣協議一個月內登記已簽署的未建成一手住宅物業買賣合約，惟成交資料需時很久才反映於土地註冊處的記錄上²。

3.40 為了減低時間差距，政府在 2009 年底推出「五天公佈期」，要求發展商在簽署臨時買賣協議 5 個工作天內公佈有關的成交資料。目前發展商與買家通常在簽署臨時買賣協議後 5 天內再簽署正式買賣協議。若發展商已在土地註冊處登記有關協議，便可從其網站移去相關成交資料。

3.41 就解決樓市銷售數字準確性的問題，本會認為可以考慮縮短上述提及的 5 天時間，這可使公眾更快獲悉發展商是否有售出單位，準買家可以獲準確資料協助他們作購買決定。

3.42 就發展商可移去已在土地註冊處登記交易記錄的資料或因暫時封盤而不提供過往的交易資料，本會認為應有其他免費的渠道予準買家較容易查看交易資料。

3.43 2010 年 4 月，政府加強管制，要求發展商在公佈成交資料時，同時要披露涉及董事局成員及其直系親屬的交易。本會支持政府的

² 當收到登記同意書，土地註冊處會即晚更新土地註冊紀錄，公眾可於翌日早上查閱有關交易紀錄。

建議，亦認為除了交易日期和成交價外，亦應公佈單位面積和付款方式（包括優惠如回購保證，折扣等），對準買家亦有所幫助。

4. 相若地區的經驗 — 有何地方可以借鏡？

4.1 本會從實地視察的經驗、消費者投訴和相關研究，均顯示消費者的權益在若干方面未能得到充足的保障，由缺乏整體的物業市場資訊，至個別樓盤提供不可靠和誤導的銷售資料。

具誤導和欺詐的行為

4.2 如上文提及，本會在 2008 年建議政府制訂全面的營商手法法例，禁止作出誤導或欺詐性的陳述，或從事誤導或欺詐的行為，將會有助打擊不良銷售方法，從而保障消費者作出明智的購買決定。類似的法例在香港有引用立法先例的其他相若的先進經濟體系，如澳洲、加拿大、英國和美國可以找得到。

提供全面市場資訊

4.3 除誤導和欺詐性銷售手法的問題外，為消費者提供全面、準確、權威和緊貼市場的資訊平台，協助他們作購買決策，可以大大改善消費者在一手私人住宅物業買賣方面的權益。

4.4 香港一手私人住宅物業市場的特徵是以供應多層住宅單位為主，並由少數地產發展商興建。因此，香港一手私人住宅物業市場與其他地區相當不同，例如英國或美國的市場有大量賣家，物業除多層住宅單位外，亦包括擁有永久業權、獨立平房及排屋（townhouse）。因此，在這些地區提供一個平台集中處理市場資訊的需要遠遠為低。

4.5 但是，類似香港一手住宅物業市場特徵的其他地區，設有集中物業市場資訊平台供準買家使用。例子：新加坡和內地的一些主要城市一如北京、廣州、杭州、上海、深圳都設有“房地產資訊網”或“透明售房網”，以提高物業買賣資訊的透明度。這些資訊系統均由當地政府部門負責處理。台灣最近亦宣佈有意設立物業資訊平台。

4.6 綜合來說，這些物業市場資訊平台提供予公眾使用的物業資訊各有不同的披露程度，其中包括：

- 個別物業發展項目資料（包括物業的類型和所在位置、單位供應量和面積資料）；以及
- 可供發售的單位和物業成交資料（包括銷售日期、推出發售的單位數目、已售出的單位數目及其成交價）。

4.7 這些資訊系統還提供了分類和搜索功能，讓使用者能夠掌握更多影響他們購買決定的重要資訊，例如，提供即將推出市場的新物業發展項目的資訊，包括按地區劃分的單位總供應量。

4.8 上述地區的物業市場資訊系統簡介如下。

新加坡

4.9 新加坡市區重建局（市建局）是新加坡全國的土地用途規劃機構。該市建局網站（www.ura.gov.sg）於 1996 年啓用，是由新加坡市建局負責的一項措施。市建局提供全面的房地產資訊，目的為提高物業市場的透明度，協助發展商、置業人士和廣大市民在土地發展、物業投資/購買和租賃方面，作出明智決定。

4.10 該網站提供一站式服務，讓使用者能夠搜索及使用市建局提供多方面的資訊。資訊範圍包括：

- 物業市場最新消息 — 私人住宅、商業及工業樓宇的價格、租金、空置、供應及存貨量的基本資訊（每季更新）。
- 私人住宅物業發展項目的未來供應量 — 私人住宅物業發展項目名單、項目開發狀況（興建/計劃中或已取得動工批准）、發展商名稱、單位供應量及預期落成日期（每季更新）。
- 單位售價 — 未建成及已建成的私人住宅物業發展項目名單，個別發展項目的單位總供應量、可供發售的單位數目、已售出及未發售的單位數目（按月計算及累積數字），及由發展商提交的每月銷售價格（每月發佈）。
- 物業交易資料 — 私人住宅成交通知登記和個別物業成交價資料（每星期更新兩次）。

4.11 新加坡市建局為需要更詳盡資料的使用者提供訂閱服務。該服務稱為房地產資訊系統（Real Estate Information System, REALIS）。

內地－北京

4.12 北京的物業市場資訊系統“北京市房地產交易管理網”（交易網）由北京市住房和城鄉建設委員會主理。

4.13 當房地產開發企業（發展商）從政府有關部門取得銷售（或預售）許可後，開發企業須通知有關機構並將以下資料上載於交易網供公眾參閱。

- 有關商品房住宅項目資料，包括開發企業的名稱、商品房住宅項目的名稱、座落地點、物業類型、項目座數、樓層數目、單位面積、單位數目及售價等資料；
- 商品房成交資料，包括銷售日期、可供發售的單位數目、售出的單位數目及其平均成交價）（簽訂合約後的 24 小時內報告，資料於第二天更新）。

4.14 交易網亦提供進一步的物業市場資訊，包括可供出售的新建商品房住宅項目、二手商品房住宅供應、市場趨勢統計資料，和按地區劃分的總單位供應量。有關詳細資料，可參閱 www.bjfdc.gov.cn。

4.15 其他城市如廣州、杭州、上海及深圳等，也設有類似的房地產資訊系統。

4.16 最近，內地“國務院辦公廳關於促進房地產市場平穩健康發展的通知”宣佈開發企業於取得預售許可證後，必須在規定時間內一次性公開全部單位並按標示價格對外銷售。

台灣

4.17 台灣行政院於 2010 年 4 月中旬宣佈成立一個全面的住宅物業資訊平台，由內政部負責整合發佈各類型物業的資訊，包括住宅交易價格資訊供市民使用。有關詳細資訊，可參閱 www.ey.gov.tw。

各地物業市場資訊系統的分析

4.18 附件 4 就新加坡、北京和香港的物業市場資訊系統提供比較分析。下表列出以消費者角度提出上述各地的物業市場資訊系統的利弊，從而考慮香港可以借鏡及改善的地方。

	利	弊
新加坡 <ul style="list-style-type: none"> 新加坡市區重建局網頁 (URA Website) 	<ul style="list-style-type: none"> 單一網站提供所有相關資料，利便消費者使用 資料有權威性及公信力 提供全面而完整的價格資訊及單位供應情況 不涉及使用費 	<ul style="list-style-type: none"> 價格及交易資料不夠及時
北京 <ul style="list-style-type: none"> 北京市房地產交易管理網 	<ul style="list-style-type: none"> 單一網站提供所有相關資料，利便消費者使用 資料有權威性及公信力 提供全面和及時的價格資訊及單位供應情況 不涉及使用費 	
香港 <ul style="list-style-type: none"> 差餉物業估價署的市場數據資料 屋宇署的物業建成資料 地政總署的預售同意樓花資料 運輸及房屋局的一手私人住宅供應數據 土地註冊處的物業成交資料 	<ul style="list-style-type: none"> 資料有權威性及公信力 	<ul style="list-style-type: none"> 部分須要使用者繳付費用 資料分散 成交資料不夠及時 資料不夠全面(沒有個別樓盤單位價格及供應情況)
<ul style="list-style-type: none"> 個別發展商/物業發展項目網頁 	<ul style="list-style-type: none"> 不涉及使用費 	<ul style="list-style-type: none"> 資料準確性沒有保證 上載於網上的資料可隨時被刪除 資料不夠全面 沒有特定網址，使用者不容易記得

4.19 新加坡和北京的物業市場資訊系統都是由政府主導網站，提供最具透明度及最全面的一系列的物業資訊，資訊包括出售單位和成交價資料的交易價格。北京的資訊系統提供最新的物業成交資料，消費者最遲第二天可通過網上查詢前一天由發展商提交的交易資料。新加坡和北京的資訊系統都有提供物業的成交平均價，可以讓市民大眾去衡量市場上一些極高的開價是否合理，或價格是否涉及炒賣成分，以營造銷售成功及快速升市的錯覺。

4.20 與上述地區的資訊系統比較，香港的消費者雖然同樣也可以取得類似的資訊，但卻只可以從來源分散的渠道³取得不完整的資訊。除了目前一些有限的物業資訊渠道外，香港並沒有一個集中的系統發佈關於物業市場資訊，方便市民大眾容易取得資訊，提供與上述地區相若的市場透明度和效率。

4.21 現時，準買家及市民大眾可以透過向土地註冊處繳付費用，便可以經其資料庫取得個別物業的交易記錄。但是，如之前提及，由簽署臨時買賣協議至向土地註冊處登記起計算，滯後時間約為 1 個月。自 2009 年 12 月，發展商須在達成物業交易 5 天內，將所有成交資料上載至其網頁。但是，其他相關資訊包括：推出發售、已售出和未售出的單位數目，以及其成交價卻未有適時提供。

³ 現有的物業資訊渠道：差餉物業估價署每月更新的市場數據資料，包括價格和租金、成交量及完工項目等綜合數據；地政總署每月更新的預售同意樓花資料；屋宇署的物業建成資料；以及個別發展商和銷售代理的網頁等等。

5. 建議

5.1 本研究報告的資料顯示，在物業市場資訊提供方面有一些可以進一步改善的地方。本會提出下列建議供政府及業界考慮。

針對一手樓開售前市場活動的明確指引

建議 1：發展商和銷售代理不應發放非正式的「意向價」或以任何不明確的言詞描述擬出售單位的可能作價，並不應在正式開售前接受訂金或其他代價。

5.2 目前，準買家難於查證發展商或銷售代理有否發佈虛假資料，以營造樓市暢旺的情景，從而推高樓價和銷情。例如在正式公佈價單前，向外披露樓盤某些特定單位的「意向價」、「參考價」或「指示價」，企圖事先探測市場對價格的反應，促使樓價和市場氣氛被人為地推高。

5.3 當這種行為加上銷售代理在樓盤正式開售前接受準買家支付訂金或類似的代價，都會增加市場的緊張銷售氣氛，令準買家容易作出倉卒的購買決定。上述情況會加深人為推高價格的可能性，最終可能令準買家作出不明智的購買決定。（參閱報告第 3.2 至 3.6 段）

5.4 本會明白有效杜絕市場上流傳這些有炒作成分的價格資訊有一定的困難，原因是無法查證有關資訊是由發展商、市場分析員抑或記者媒體發放的。不過，本會認為，政府有需要向市場發出明確訊息－不容許發放任何可能令市場產生混亂和涉及誤導成分的價格資訊。

建議 2：若繼續容許「內部認購」存在，應清楚界定其定義及恢復可供「內部認購」單位的百分比上限。

5.5 在本會實地考察的物業發展項目中，大部分是以「內部認購」或「優先認購」名義宣傳發售，但調查顯示，有關單位是公開向普羅大眾發售的。這情況帶出的問題是，如將樓盤單位描述為供「內部認購」，而事實上一般公眾都可購買，該手法是否屬誤導。（參閱第 2.9 段 A 部分）

5.6 政府認為新措施要求發展商在出售任何數目的單位予任何人士時，必須於 3 天前公佈有關價單，可解決「內部認購」的定義問題。不過，本會認為以「內部認購」名義宣傳向公眾發售的單位，不能準確地反映真實情況。因此，如何處理這類可能屬失實的樓盤廣告問題仍有待處理。

5.7 本會建議，政府須表明是否容許「內部認購」繼續存在，若容許存在的話，應考慮下列事項：

- 恢復可供「內部認購」單位的百分比上限（例如：5%）；
- 要求當發展商提供「內部認購」時，清楚向公眾說明「內部認購」單位佔樓盤所有可售單位的百分比；
- 當發展商向外公佈樓盤成交資料時，應分開列明「公開發售」及「內部認購」的銷售資訊；及
- 清楚列明出售單位的狀況，包括單位是否在開售前以任何形式預留（例如預留給發展商或銷售代理的私人客戶）、單位是否首批推出或貨尾單位等。

5.8 將「內部認購」的定義清晰化和訂出可供「內部認購」單位的上限，在某種程度上有助釐清在行業出現的混亂及可能屬誤導的市場銷售手法。本會認為，必須清楚界定「公開發售」和「內部認購」兩者的定義及執行相關規定。

減低詳細視察示範單位的障礙

建議 3：制訂措施確保準買家有足夠時間參觀示範單位，避免向準買家施加任何參觀示範單位的條件或限制，例如過度繁複的登記手續和預約程序，或採取具阻礙性的單向人流安排。

5.9 本會從過往及今次實地視察（在新措施生效前進行）所見，個別售樓處就準買家參觀示範單位設置的步驟，不利準買家仔細查看示範單位及作出審慎的購買決定。

5.10 除了遭受熱熾式的銷售手法，還有通過單向人流安排阻礙準買家自由地在示範單位內仔細查看某些樓盤設施。另外，過去曾出現要求參觀示範單位的準買家交出身份證作註冊登記。

5.11 這些安排不單增加準買家的焦急緊張情緒，亦同時會影響市場的競爭情況，因準買家的購買決定，會較易受到這些有問題的銷

售策略影響而不是透過詳細視察及正確評估擬購買的單位，並將其與市場上其他的樓盤作比較。本會認為，應制訂措施規定讓準買家有足夠時間，在售樓處仔細及全面性參觀示範單位。（參閱第 3.7 至 3.12 段）

規管不可靠和欺詐性的陳述

建議 4：銷售代理不應在售樓處向準買家派發未經授權的樓盤資料；若容許派發自行編製的資料，銷售代理須在自製單張上，註明資料日期和來源。

5.12 根據本會的實地視察及投訴資料，有些銷售代理利用準買家的焦急情緒，砌詞未來樓價將會上升和樓宇供應短缺等，以圖令準買家作出倉卒的購買決定。在個別情況中，有些銷售代理除了提供由發展商印製的售樓說明書和價單外，還會向準買家派發他們自行編製的樓盤單張以支持他們的說法。（參閱第 3.35 至 3.38 段）

5.13 這類非正式資訊的出現，加上高壓式銷售手法，會令準買家在考慮是否購買時更為焦慮及混亂。本會建議，禁止銷售代理向準買家派發非正式的樓盤資料；若容許派發此類資料，銷售代理必須（除取得發展商同意外）在這些資料單張加上附註，表明有關資料乃非正式資料，以及清楚顯示有關資料的來源依據。

提供及時和有用的物業成交資料

建議 5：建立一個網上的物業市場資訊平台 (Property Market Information Platform, PMIP)，讓公眾可以透過一個獨立和權威性的來源，獲得有關香港一手私人住宅物業市場的全面資訊。

5.14 本會在 1996 年發表的研究報告《香港私人住宅物業市場－安得廣廈千萬間？》內提出一系列建議，包括建議政府應採取措施便利消費者取得可靠的物業資料，包括讓公眾使用當時擬議的中央房屋物業數據資料庫，獲取有關地產市場和房屋發展方面的資訊。

5.15 本會重申先前的建議，通過設置一個中央處理物業資訊的平台，為公眾提供準確、最新及權威的物業資訊，改善物業市場資訊的流通。

5.16 本會深信，建立一個網上的物業市場資訊平台(Property Market Information Platform, PMIP)，可以讓公眾透過一站式服務，取得全面的物業資訊，此平台也有助政府監察一手私人住宅物業市場的交易。為確保資訊平台的公信力和認受性，本會認為該資訊平台應由一個有權威及獨立的機構（例如政府）負責設立及管理。

5.17 構思中的資訊平台將結集現時發展商個別物業發展項目的資料，及不同政府部門提供的相關物業資料。通過規定發展商必須在臨時買賣協議及正式買賣協議簽署後 24 小時內（長遠來說按實時提供資料），分別上載資料至該資訊平台，可為準買家及時提供指標，讓他們可以取得最新的住宅物業成交價及單位銷售資料。

5.18 該資訊平台應提供充足而全面的物業資訊，從一個樓盤開始推出市場發售至其售後階段，包括推出發售及已售出的單位數目和成交價。所有物業交易資料應按其成交金額、單位面積、地區、銷售日期、交易類型等進行分類。

5.19 下列例子說明資訊平台將包括的資料類別（附件 5）：

市場趨勢 — 一般物業市場統計資料，包括將供應市場的物業發展項目、物業落成日期、單位供應量等。

開售前階段 — 個別物業發展項目的詳細資料，例如樓盤名稱、位置、單位總供應量、售樓說明書等。

銷售階段 — 市場上可供發售的物業發展項目，其銷售狀態、銷售日期、推出的單位數目和價格、單位面積等。

售後階段 — 交易日期、成交價，每平方呎價格、付款條件、已售出的單位數目、交易取消率等。

5.20 從過去只依賴媒體報導，以至可能側重某些物業項目售出最昂貴單位資料，或由銷售代理提供可能存疑的物業資訊，準買家透過使用該資訊平台提供的資料，例如，準買家可以獲知發佈的創新高成交價單位，數目可能只佔少數目，資訊平台可以更準確反映物業項目內眾多單位的普遍售價。準買家還可以看到鄰近地區其他價格較相宜的新私人住宅項目及其單位供應量。（參閱第 4.3 至 4.21 段）

5.21 雖然建議的資訊平台主要是為了向準買家提供全面的房地

產市場資訊，此平台也有助政府監察物業資料的準確性，以及行業遵守各項規則和條例的情況。

5.22 本會明白設立建議的資訊平台，涉及龐大的人力和資源投放，並需要懂得搜集、查證和更新資料的專業知識。此外，資料準確性亦會衍生法律責任等問題。然而，設立資訊平台可為各方以至整體經濟帶來的好處不容忽視，尤其是近期有樓盤取消交易，以及香港房地產市場透明度排名下跌（根據最近一項環球房地產市場透明度指數的調查），設立資訊平台有助回應公眾的關注。

提供售樓說明書和價單

建議 6：規定現樓售樓處必須擺放售樓說明書和價單，以及在發售任何未建成或已建成的樓宇單位時（在整個銷售期間），向還未參觀示範單位的準買家事先派發售樓說明書和價單。

5.23 本會從實地視察發現，在新措施生效前有個別樓盤，沒有向準買家提供售樓說明書或價單。就這些樓盤，準買家只能依賴由銷售代理提供的補充物業資料作參考。至於有提供售樓說明書和價單的樓盤，其資料擺放的位置並不方便準買家索取，又或是被擺放於接近離開售樓處的較後位置。準買家因此沒有機會帶備售樓說明書，在參觀示範單位時對照參考。

5.24 現時有規定要求發展商於發展項目開售前向準買家提供售樓說明書和價單。由於這要求可改善準買家缺乏資訊的問題，本會認為，應擴至現樓。此外，無論樓花抑或現樓，都應規定發展商在準買家還未參觀示範單位前即向他們派發售樓說明書和價單。這做法不單讓準買家可在得到充足資訊的情況下作出購買決定，也有助部分沒有電腦和打印機從發展商網站下載資料，或不懂使用它們的人士可取得樓盤資料。此外，派發相關資料亦有助準買家即時對照發展商在其網站上或示範單位內提供的資料之準確性。（參閱第 3.26 至 3.34 段）

建議 7：縮短樓盤單位售出和交易資料公佈（包括在發展商的網站和建議中的物業市場資訊平台）的時間差距（現時差距達 5 天）。

5.25 準買家獲得緊貼市場的資訊對其作出明智的購買決定非常重要，特別是當面對銷售代理為完成交易而不斷游說下的壓力。

5.26 本會建議，當發展商在市場發佈樓盤資料時（即在簽署臨時及正式買賣協議後），除在其網站及售樓處顯示有關資料（包括價單、可供發售的單位和成交資料）外，亦應即時將資訊上載至建議的物業市場資訊平台，供公眾參閱。

5.27 這做法可讓市民更快速地確定發展商聲稱以某價格水平賣出單位是否屬實，以及提供準確的物業資訊（例如可供發售的單位數目及其擬售價格），協助準買家作出購買決定。（參閱第 3.39 至 3.43 段）

5.28 本會收到意見表示，若要求發展商於簽署臨時買賣協議 24 小時內向公眾公佈成交資料，所公佈的資料將以臨時買賣協議為基礎，資料可能不恰當因並不是所有的交易最終能夠完成。反之，簽署正式買賣協議後完成交易的機會較高，因買家已繳付的金額相對地較多。為提供確定性高的資訊，有意見認為正式買賣協議所載的交易資料，參考價值較臨時買賣協議的為高。

5.29 此外，考慮到準買家需要取得適時資訊來作出購買決定，本會認為，要求發展商將取消交易的資料上載到物業市場資訊平台，有助解決誇大銷售數字或因交易最終未能完成而出現不準確的成交資料。以北京為例，北京市房地產交易管理網採取一些措施，包括將發展商的違規行為(如進行網上連續訂立及撤消認購、虛報銷售進度，以及公佈與交易網公示樓盤資料不符的銷售情況)進行網上公示。

發放可供發售的單位及樓價的全面資料

建議 8：於售樓處增設設施，方便準買家在作出購買決定時，可以即時查閱物業市場資訊平台上的資料。

5.30 目前，準買家取得樓盤資訊的途徑，主要是透過售樓說明書和價單，以及銷售代理派發以銷售為目的的資料。讓準買家在作購買決定時可即時查閱或參考相關的物業資料，相信可以有助減低就價格、單位供應和樓盤銷情作出誤導聲稱的問題，及減少準買家缺乏可供查證的資訊的焦慮。

5.31 建議中的物業市場資訊平台，目的是提供全面的物業資訊。本會建議，在準買家落訂金或簽訂買賣協議的售樓處，應有設施讓

準買家可以即時使用該資訊平台。將有關設施設於準買家容易接觸得到的位置，方便他們考慮一系列相關的資料，從而協助他們做出明智的選擇。讓準買家可憑有關的資訊作出購買決定，可加強他們對資料準確性的信心。

強化現行的處理投訴機制

建議 9：在香港地產建設商會處理投訴的初步篩選階段引入獨立代表。

5.32 為保障準買家，應制訂措施妥善處理涉及私人住宅物業銷售的投訴，例如提供誤導資料。本會建議制訂保障消費者的措施，如透過加強行業現存的規範措施，遏止銷售樓盤時出現的誤導和欺詐行為。

5.33 現時，由發展商及其職員或代理人決定，是否有需要跟進地產建設商會接到的投訴，本會認為，有需要處理投訴篩選程序有欠中立的問題（參閱第 3.17 至 3.19 段）；現時地產建設商會的監察委員會設有外界人士參與，這保持中立原則的做法可同樣應用於初步篩選投訴階段，相信這可以增加整個投訴處理過程的認受性。

6. 總結

6.1 本會認為，上述各項建議是恰當和適度的，可保障須要作出一生人中最昂貴的購買決定的消費者，加上目前消費者處於一個資訊不對稱的位置－他們難以在決定購買前取得清晰、準確及全面的物業資訊，幫助他們作出明智的購買決定。

6.2 本會相信，上述建議將有助解決現時公眾關注的問題，消除資訊含糊不清晰和提高市場的透明度，加強消費者保障。在作出如此重要的購買決定，消費者的權益將通過以下獲得：

- 清晰價格及供應狀況
- 資料及時提供及準確
- 資料有用及容易取得
- 資料由可靠渠道提供

2010 年 7 月
消費者委員會

附件 1：香港地產建設商會未建成一手私人住宅物業指引摘要（2010年6月）

香港地產建設商會 未建成一手私人住宅物業指引 - 九項增補措施

引言

下列各項措施適用於在 2010 年 6 月 1 日或以後銷售的所有未建成一手私人住宅物業，而第 3 項措施適用於在 2010 年 6 月 1 日或以後首次開放讓公眾參觀的示範單位。

措施

1. 會員在銷售未建成的一手私人住宅物業時，均須遵守香港地產建設商會(商會)的售樓指引。
2. 會員須在公布五個工作天內的成交資料時，同時披露當中涉及董事局成員以及其直系親屬的交易。
 - 董事局成員包括所有執行董事、非執行董事和獨立非執行董事。
 - 直系親屬指父母、配偶和子女。
 - 經修訂以公布交易資料的記錄範本載於附件 A。為免生疑問，該項「五天公布交易」的規定適用於所有類別的交易。
 - 就以「全幢形式」銷售的交易而言，倘該項交易是以一總計成交金額而並非按個別單位／“獨立屋”來計算，會員只須列出涉及單位／“獨立屋”的總數、總成交金額，以及簽署臨時買賣合約／買賣合約的日期，而無需列出每個單位／“獨立屋”的成交價格。此外，倘有關銷售涉及董事局成員或其直系親屬，會員在公布交易資料時須一併披露。
 - 就以公開拍賣或公開招標的方式出售若干數目的單位／“獨立屋”的交易而言，倘該項交易是以一總計成交金額而並非按個別單位／“獨立屋”來計算，會員只須列出涉及的單位、總成交金額，以及簽署臨時買賣合約／買賣合約的日期，而無需列出每個單位／“獨立屋”的成交價格。此外，倘有關銷售涉及董事局成員或其直系親屬，會員在公布交易資料時須一併披露。
3. 會員倘若提供示範單位，須符合附件 B 的規格要求，包括必須提供最少一個在內部間隔、裝修用料以及附送的設備上完全與交樓標準一致的示範單位（以下稱「交樓標準單位」）。
 - 假如會員只提供一個示範單位，該單位必須為交樓標準單位。
 - 假如會員提供兩個示範單位，其中一個須為交樓標準單位，另一

個須是與交樓標準單位對照的示範單位（即與交樓標準單位屬相同類別和面積的單位）。

- 假如會員提供三個示範單位，其中兩個必須為一對屬相同類別和面積的交樓標準單位/對照的示範單位。第三個則可以是與先前一對屬於不同類別的交樓標準單位或任何示範單位。
 - 假如會員提供四個示範單位，其中兩個必須為一對屬相同類別和面積的交樓標準單位/對照的示範單位，其餘兩個可以是不同類別的示範單位。
 - 商會鼓勵會員將第三和第四個示範單位打做成另一對不同類別的交樓標準單位及其對照的示範單位，以提供合共兩對不同類別的交樓標準單位/對照的示範單位。
4. 小型發展項目每一批出售單位的首張價單須最少提供三十個單位或該批可供出售的單位的百分之三十，兩者以較高者為準；而大型發展項目每一批出售單位的首張價單則須最少提供五十個單位或該批可供出售的單位的百分之五十，兩者以較高者為準。
- 大廈公契列明屬於“獨立屋”的銷售，可獲豁免首張價單最少須提供單位數目的規定。
 - 這項規定適用於每一批出售單位的首張價單。
 - 小型發展項目指單位總數少過 100 個的發展項目（或某一期的發展項目）。
 - 大型發展項目指單位總數共 100 個或以上的發展項目（或某一期的發展項目）。
 - 以一個總數為 1,000 個單位的大型發展項目為例，該項目分兩期落成，每期 500 個單位。假設會員將第一期 500 個單位分 4 批出售，每批 125 個單位。因此，在這 4 批單位中，每批的首張價單須最少包括 63 個單位（即 50 個單位或每批出售單位總數的 50%，以數目較高者為準）。
 - 就單位總數少於 30 個的小型發展項目或某一期的發展項目而言，會員須把所有單位納入首張價單內。
5. 會員須在開售前七天提供售樓說明書。
- 售樓說明書的進一步規定如下：
 - (i) 售樓說明書首部分的「物業設計及管理」項目下，須提供每座樓宇非結構性預製外牆厚度的範圍和每個單位非結構性預製外牆的總面積的資料。
 - 所有售樓處須在開售最少七天前印備售樓說明書，以供準買家免費索取，而有關售樓說明書亦須同時提供予會員委聘的地產代理。

- 當會員向公眾提供售樓說明書時，亦須同時向消費者委員會、地產代理監管局、運輸及房屋局及地政總署（法律諮詢及田土轉易處）各提供 1 份，以供參閱。
6. 會員在出售任何數目的單位予任何人士時，必須於三天前公布有關價單。
- 價單內必須提供付款方法的詳情（包括所有宣傳及推廣優惠）。
 - 所有價單必須遵照標準價單範本的格式。
 - 所有售樓處必須在開售最少 3 天前印備價單，以供準買家免費索取，而有關價單亦須同時提供予會員委聘的地產代理。
7. 樓盤的宣傳物品須清晰地提供有關樓盤座落的地點及地址的資料。
- 這項規定只適用於印刷宣傳物品和廣告。
 - 會員須參考發展項目坐落地區的相關分區計劃大綱圖。
 - 會員須採用經差餉物業估價署確定的發展項目郵遞地址。在印刷宣傳物品和廣告上顯示的郵遞地址，須與售樓說明書首部分有關「發展項目基本資料」項目下所載列的完全相符。
 - 在尺寸相等於或不足半頁標準報紙的印刷宣傳物品和廣告上，有關的地區名稱和郵遞地址的字體大小不得小於 10 號；尺寸大於半頁標準報紙的印刷宣傳品和廣告，則不得小於 12 號。
8. 會員須同步在其網頁內上載售樓說明書及所有價單。
- 會員須視乎情況把售樓說明書和價單資料上載其公司或母公司的網頁。該網頁須屬於公布 5 天成交資料的同一網站。
 - 會員須於發展項目開售前 7 天把售樓說明書上載於指明的網頁，並於發展項目開售前 3 天把每份價單上載於指明的網頁。
 - 在尺寸相等於或小於半頁標準報紙的印刷宣傳物品和廣告上，有關網址的字體大小不得小於 10 號；尺寸大於半頁標準報紙的印刷宣傳物品和廣告，則不得小於 12 號。
 - 會員須在印刷宣傳物品和廣告的顯眼處清楚列明刊載電子版售樓說明書和價單的網址。
 - 會員亦須在售樓說明書內提供刊載電子版價單和公布 5 天成交資料的網址。
9. 會員在銷售已建成一手私人住宅物業時須提供實地單位供公眾參觀。

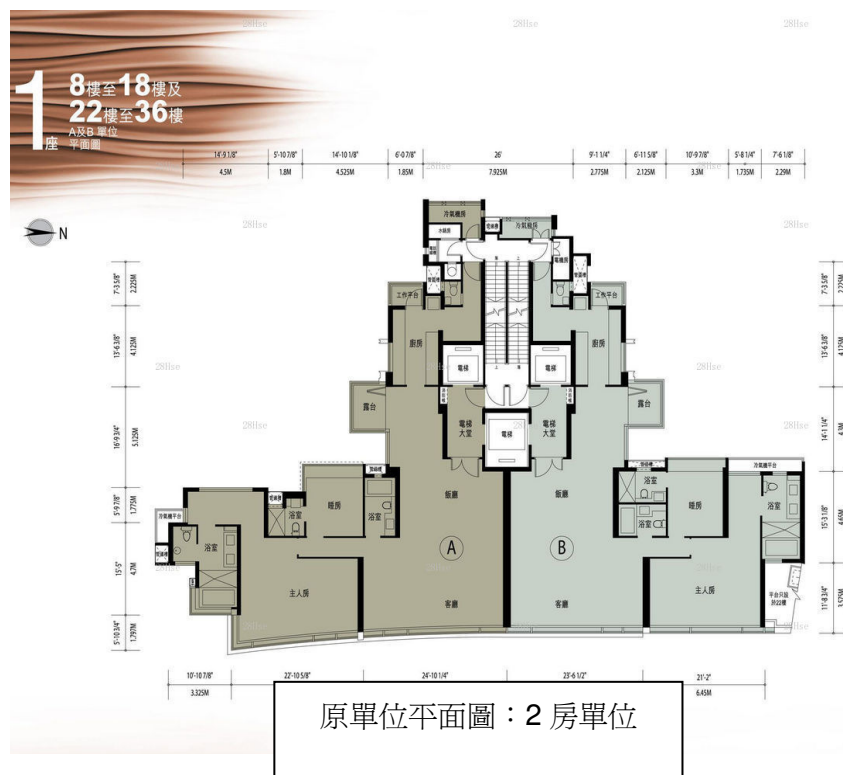
九項增補措施的說明

- (i) 就通過單一成交以全幢形式出售未建成一手私人住宅物業予單一買家（即通過單一交易把發展項目或發展項目的一個指定期數的任何一整幢樓宇售予單一買家）的交易而言，只有第2項措施適用。然而，若該單一買家日後在市場上將有關以全幢形式購入的物業再轉售予其他個人買家，賣方必須遵守各項措施。該單一買家須簽署一份承諾書，承諾同意遵守各項措施。
- (ii) 就大廈公契列明屬於“獨立屋”，若發展商通過單一成交，悉數把未建成一手私人住宅“獨立屋”予單一買家（即通過單一交易把發展項目所有“獨立屋”售予單一買家）的交易而言，只有第2項措施適用。然而，若該單一買家日後在市場上將上述悉數購入的“獨立屋”再轉售予其他個人買家，則必須遵守各項措施（除了第4項措施外）。該單一買家須簽署一份承諾書，承諾同意遵守各項措施。
- (iii) 就以公開拍賣或公開招標的方式出售未建成一手私人住宅物業（包括“獨立屋”）（即以公開拍賣或公開招標的方式把發展項目的任何個別單位售予任何個人或公司買家）的交易而言，只有第2項措施適用。然而，假如上述未建成一手私人住宅物業是以全幢／悉數形式出售（即透過公開拍賣或公開招標的方式售予單一買家），上述有關由買家簽署承諾書的規定將適用。

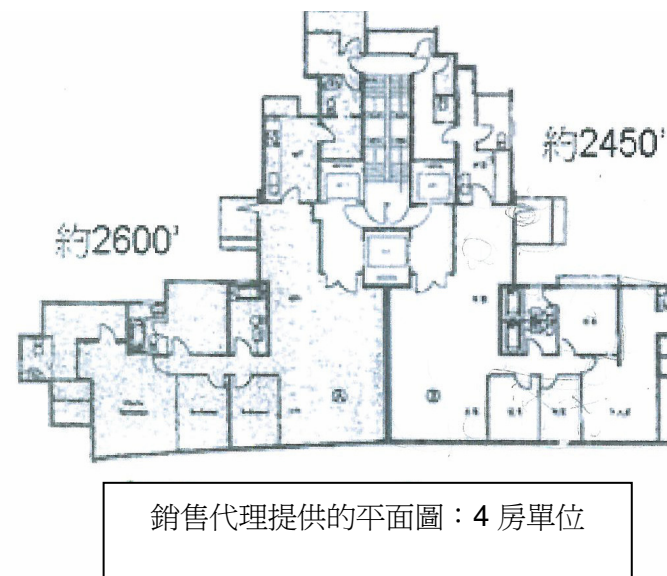
（附件 A 及 B 可於消費者委員會網站
www.consumer.org.hk/website/ws_chi/shopping_tips/services/2010060101.pdf 下載。）

附件 2：樓盤宣傳物品 — 單位平面圖

發展商公開表示該有關單位為兩房單位



由投訴人提供從銷售代理網頁下載的平面圖資料



附件 3：樓盤宣傳物品 — 比較銷售代理提供的價單和從發展商網頁下載的相關物業成交資料

銷售代理於4月21日派發給本會
職員的價單資料

本會於5月6日在該發展項目網頁
下載的成交資料

《 》 ~ 最後貨源

呎數	座數	單位	樓層	訂價	即供 (-5%)	即供 (-5%) @平均呎價
538'	6	D	33	\$ 4,620,000	\$ 4,389,000	@8158
	6	D	35	\$ 4,680,000	\$ 4,446,000	@8264
	6	D	36	\$ 4,720,000	\$ 4,484,000	@8335
	6	D	38	\$ 4,800,000	\$ 4,560,000	@8476
918'	6	E	33	\$ 7,630,000	\$ 7,286,500	@7937
	6	E	35	\$ 7,730,000	\$ 7,343,500	@7999
	6	E	36	\$ 7,810,000	\$ 7,419,500	@8082
	6	E	38	\$ 7,900,000	\$ 7,505,000	@8175
956'	3	C	36	\$ 7,800,000	\$ 7,410,000	@7751
	3	C	38	\$ 8,040,000	\$ 7,638,000	@7990
	3	E	34	\$ 7,700,000	\$ 7,315,000	@7557
968'	3	E	32	\$ 7,910,000	\$ 7,514,500	@7763
	3	E	33	\$ 7,990,000	\$ 7,590,500	@7841
	3	E	35	\$ 8,040,000	\$ 7,638,000	@7890
	3	E	36	\$ 8,080,000	\$ 7,676,000	@7930
	3	E	38	\$ 8,140,000	\$ 7,733,000	@7989
983'	2	C	35	\$ 8,310,000	\$ 7,894,500	@8031
	2	C	36	\$ 8,360,000	\$ 7,942,000	@8079
	2	C	38	\$ 8,470,000	\$ 8,046,500	@8186
	2	E	30	\$ 8,060,000	\$ 7,657,000	@7500
1021'	2	E	31	\$ 8,220,000	\$ 7,809,000	@7648
	2	E	32	\$ 8,370,000	\$ 7,951,500	@7788
	2	E	33	\$ 8,530,000	\$ 8,103,500	@7937
	2	E	36	\$ 8,680,000	\$ 8,246,000	@8076

? 不清楚”最後貨源”是指樓盤所有最後剩餘單位 或 該銷售代理所獲分配的剩餘單位。

? 在銷售代理提供的價單上，此單位被刪去，表示已賣出。但根據發展商樓盤網頁於5月6日（兩周後）的銷售登記記錄，沒有發現相關的成交記錄。

? 單位於24-3-2010 以 \$7,495,500 售出 (而非\$7,800,000 或 \$7,410,000)

? 單位於 9-3-2010 以 \$7,305,500 售出 (而非\$7,700,000 或 \$7,315,000)

附件 4：比較新加坡、北京和香港的物業市場資訊系統

(資料截至 2010 年 6 月 30 日)

	新加坡	北京	香港	
資訊系統 / 網址名稱	新加坡市區重建局網頁 www.ura.gov.sg	北京市房地產交易管理網 www.bjfdc.gov.cn	差餉物業估價署 www.rvd.gov.hk 屋宇署 www.bd.gov.hk 地政總署 www.landsd.gov.hk 運輸及房屋局 www.thb.gov.hk 土地註冊處 www.iris.gov.hk	個別物業發展項目網頁
機構名稱	新加坡市區重建局	北京市住房和城鄉建設委員會	差餉物業估價署、屋宇署、地政總署、運輸及房屋局、土地註冊處	個別發展商
資料類別	a) 物業市場最新消息(整體市場價格、租金、空置、供應及存貨量趨勢) b) 私人住宅物業發展項目的未來供應量(主要私人住宅物業發展項目名單，資料包括建築中及計劃中的發展項目、單位供應量及預期落成日期) c) 私人住宅物業單位售價(未建成及已建成發展項目名單，資料包括個別樓盤可供發售的單位數目、已售出及未發售的單位數目、已推出而仍未售出的單位數目，以及由發展商提供的每月銷售價格) d) 私人住宅物業交易資料(過去 12 個月接獲物業成交通知登記)	a) 物業市場統計資料(按地區劃分的樓盤項目數目及單位供應量，售出單位數目及樓盤成交資料) b) 物業發展項目的未來供應量(可供預售的住宅物業發展項目名單) c) 個別物業發展項目資料(銷售狀態、單位面積資料、可供發售單位及擬售價格) d) 物業成交資料(成交日期、售出/未售單位、平均成交價及退房率)	a) 物業市場統計資料(樓價、租金、空置量及成交量) b) 私人住宅物業落成數字(已落成的住宅單位數目) c) 預售樓花同意書(未建成住宅發展項目，以及包括待批的住宅單位預售樓花同意書) d) 私人住宅一手市場供應(已施工、已落成及未售出的住宅單位數目) e) 個別住宅物業成交記錄(物業地址、簽約日期、成交價)	a) 住宅單位買賣合約記錄(買賣合約日期、住宅單位資料、住宅單位售價) b) 擬售單位價格

費用	不涉及使用費	不涉及使用費	a) - d) 不涉及使用費 e) 須繳付費用	不涉及使用費
資料更新速度	a) 每季 b) 每季 c) 每月 d) 一星期兩次（在買家參觀示範單位時簽署購買意向書後的2至3星期內登記物業成交通知）	a) 每天/月/季（視乎資料類別而定） b) 網上自動更新 c) 網上自動更新 d) 每天定時更新（交易網中所有房屋銷售資料於每日零晨進行更新，消費者最遲第二天可通過網上查詢前一天的交易資料）	a) 每月/年（視乎資料類別而定） b) 每月 c) 每月 d) 每季 e) 第二天（滯後時間約為1個月，由簽署臨時合約至向土地註冊處登記起計算）	a) 在簽署臨時合約後的5天內 b) 開售前3天
其他	北京 — 違反交易管理規定（如進行網上連續訂立及撤銷認購、虛報銷售進度，向消費者公佈與交易網公示樓盤資料不符的銷售情況）將採取以下措施： - 將銷售機構及銷售人員的違規行為在交易網“項目違規信息”中進行網上公示 - 按規定對違法行為進行行政處罰，及將違規機構經營者的違規行為記入“企業信用檔案” - 若嚴重違規或屢次違規，銷售機構將被停止辦理銷售註冊，銷售人員將被取消從業資格 消費者可以通過交易網舉報及投訴銷售機構的違規行為。			
從消費者角度考慮				
利	• 單一網站提供所有相關資料，利便消費者使用 • 資料有權威性及公信力 • 全面而完整的價格資訊及單位供應情況 • 免費使用	• 單一網站提供所有相關資料，利便消費者使用 • 資料有權威性及公信力 • 全面和及時的價格資訊及單位供應情況 • 免費使用	• 資料有權威性及公信力	• 免費使用
弊	• 價格及交易資料不夠及時 • 交易資料不夠全面因物業成交通知登記並非強制性		• 部分須要使用者繳付費用 • 資料分散 • 成交資料不夠及時 • 資料不夠全面（沒有個別樓盤單位價格及供應情況）	• 資料準確性沒有保證 • 上載於網上的資料可以隨時被刪除 • 資料不夠全面 • 沒有特定網址讓使用者容易記得

附件 5：物業市場資訊平台的建議範本

以下提供了一些建議範本，列出**物業市場訊息平台**將會提供的資料類別，如本研究報告所指出，當中有大部分資料現時是分散於不同的來源處。

1) 市場動向

住宅樓宇市場統計資料					
按地區劃分	按單位面積劃分				
	售價	租金	供應量	成交量	空置量
	(每平方呎價格)		(單位數目)		
XXX					
XXX					
XXX					
總計					

2) 住宅樓宇項目的未來供應量




未來供應量						
樓宇名稱	發展商 名稱	地點	地區	單位數目	樓宇發展狀況 (已計劃/建築中/ 申請「預售樓花同意書」中)	預計建築 落成日期
樓盤 A						
樓盤 B						
XXX						
XXX						
XXX						

3) 市場現時可供銷售的住宅樓宇項目

樓宇銷售資料												
樓宇名稱	發展商 名稱	地點/ 地區	開售 日期	銷售狀況 (開售/ 暫停開售/ 售罄)	面積 	總 供 應 量	供發售 單位 [4.1]	已售 單位	已推出但 仍未售出 單位	訂價 	成交價 [4.2]	交易 取消 率
						(單位數目)				(最高/最低/平均 每平方呎價格)		
樓盤 A												
樓盤 B												
XXX												
XXX												
XXX												

4) 個別住宅樓宇項目的成交記錄

4.1 單位供應情況（樓盤表）

樓盤 A 的單位供應情況									
座數	樓層	單位							
		<div>  待售單位（與「價目表」 連結）  已售單位 — 已簽署臨時/正式買賣協議（與「成交記錄」[4.2] 連結） </div>							
XX	1	A	B	C	D	E	F	G	H
XX	2	A	B	C	D	E	F	G	H
XX	XX	A	B	C	D	E	F	G	H
XX	XX	A	B	C	D	E	F	G	H
XX	XX	A	B	C	D	E	F	G	H

4.2 成交記錄

樓盤 A 的成交記錄							
簽署日期		單位資料 (座數、樓層、 單位及面積)	成交價	每平方呎 價格	付款方式 (包括優惠如折扣、 可回購保證等)	取消交易 日期	取消交易 原因
臨時買賣 協議	正式買賣 協議						
XXX	XXX						
XXX	XXX						
XXX	XXX						

📖 售樓說明書

📋 價單

其他項目

- 1) 設圖表顯示過往市場趨勢
- 2) 設以樓宇名稱、地點、地區、成交日期、單位及成交價等的搜索功能
- 3) 設以樓宇名稱、地區、發展商名稱、面積、價格、成交日期、單位及成交價等的排序功能
- 4) 與相關政府部門及個別發展商樓宇網頁設超連結提供進一步資料
- 5) 設消費者投訴的渠道