

Media Release

The Hon Melissa Horne MP

Minister for Consumer Affairs, Gaming and Liquor Regulation

Minister for Ports and Freight

Minister for Local Government

Minister for Suburban Development



Wednesday, 14 September 2022

UNDERQUOTING BLITZ TO SAVE VICTORIANS' TIME AND MONEY

The Andrews Labor Government has established a dedicated taskforce to crack down on underquoting and protect Victorians from wasting time and money investigating properties they simply can't afford.

At a time when every dollar counts for households, the dedicated taskforce will begin work immediately with a blitz to ensure property prices are being fairly and honestly advertised - to protect buyers' time and money when it's needed most.

Backed by a \$3.8 million investment, the taskforce will boost monitoring of sales campaigns, collection and analysis of market intelligence such as complaints from the public and conduct targeted inspections to seize documents and data to ensure compliance with underquoting laws.

The Minister for Consumer Affairs, Gaming and Liquor Regulation Melissa Horne said a dedicated taskforce will ensure Victorians have the accurate pricing information they need to decide how best to spend their money when house hunting.

The taskforce is embedded in Consumer Affairs Victoria and will include existing and additional officers with a range of skills and experience - including inspectors, investigators, information analysts, and legal officers.

The creation of a dedicated taskforce builds on significant regulatory activity undertaken in May 2021, where inspectors made unannounced visits to 29 metropolitan and regional estate agents' offices to monitor their compliance with underquoting laws.

The taskforce will continue with Consumer Affairs Victoria's underquoting compliance activities, which include auction monitoring, inspections, and investigations.

Since 2015, CAV has taken court action and accepted enforceable undertakings from 13 real estate agencies - with fines and court costs totalling more than \$3 million.

Underquoting was identified as a key concern by the Victorian Property Market Review. The Government is considering the findings of the review alongside changing market conditions and will have more to say about this work soon.

Victorians are encouraged to report suspected instances of underquoting to Consumer Affairs Victoria by filling out the form on consumer.vic.gov.au/underquoting.

Quotes attributable to Minister for Consumer Affairs, Gaming and Liquor Regulation Melissa Horne

"We're cracking down on underquoting by real estate agents because it is not only unfair and wastes house-hunters' time and money at a time when every dollar counts – it's also illegal."

"A dedicated taskforce sends a strong message and will ensure those doing the wrong thing are held to account."

"Purchasing a property is one of the biggest decisions people make and they deserve honest pricing to make informed decisions about how they spend their money."

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