

# Media Release

**The Hon Gabrielle Williams MP**  
Minister for Government Services  
Minister for Consumer Affairs  
Minister for Public and Active Transport



Saturday, 16 March 2024

## CRACKING DOWN ON UNDERQUOTING

The Allan Labor Government's underquoting taskforce is patrolling across Victoria, enforcing real estate law and cracking down on estate agents doing the wrong thing.

Minister for Consumer Affairs Gabrielle Williams today joined Consumer Affairs Victoria taskforce officers at their pre-briefing before they went out to attend the day's auctions.

Taskforce officers attending this weekend's auctions will speak with estate agents and consumers, check for estate agent compliance with auction and sales rules and monitor for potential underquoting.

The taskforce has now monitored over 700 auctions and issued more than \$1.1 million in fines to estate agencies caught breaching their obligations.

This week, Consumer Affairs Victoria filed new criminal charges against a Melbourne estate agency for failing to provide a reasonable estimated selling price on an Ivanhoe townhouse.

An investigation by the taskforce revealed that the property ultimately sold at 40 percent above the highest end of the estimated selling price, after the agency claimed it could not find comparable properties to consider when estimating the likely sale price.

Since the taskforce was established in 2022, Consumer Affairs Victoria has received 2,935 unique reports about underquoting. 1,988 of these have been made via the dedicated website form, which makes it easier to report suspicions of underquoting.

The taskforce uses these reports and other intelligence to identify agents who may be breaking the law.

One quarter of complaints are submitted by real estate agents themselves, showing that agents doing the right thing are also sick of having to compete against unfair and unlawful practices in their industry.

Agents who underquote risk fines of over \$11,000 for each breach or penalties of almost \$38,000 under the *Estate Agents Act 1980*. Higher penalties can also apply under Australian Consumer Law – and Victorians are encouraged to report suspected instances of underquoting to Consumer Affairs Victoria at [consumer.vic.gov.au/underquoting](https://consumer.vic.gov.au/underquoting).

### Quotes attributable to Minister for Consumer Affairs Gabrielle Williams

*"We are levelling the playing field for Victorians with our zero-tolerance approach to underquoting, making our property market fairer for buyers and industry professionals who are doing the right thing."*

*"Estate agents must comply with the law or they will face tough consequences. Our taskforce will not hesitate to take further action against anyone who breaks the law."*