

Media Release

The Hon Nick Staikos MP
Minister for Consumer Affairs
Minister for Local Government



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CLEARER GUIDELINES TO CLOSE UNDERQUOTING LOOPHOLES

The Allan Labor Government is stamping out the illegal practice of underquoting – strengthening the guidelines used to determine a home’s likely sale price.

Minister for Consumer Affairs Nick Staikos today announced the updated guidelines would strengthen the state’s underquoting laws by setting clearer expectations for estate agents when listing a property for sale.

The new guidelines will ensure agents use the most appropriate comparable local properties when determining a home’s likely selling price before auction, to drive greater transparency across the industry and further protect homebuyers.

Under Victoria’s underquoting laws, estate agents must provide sellers with an estimate of the selling price for their home and must not advertise the property below this estimate. The estimate must be reasonable and consider the sale prices of three comparable properties listed on the Statement of Information for prospective purchasers.

Taskforce officers have identified examples where agents have selected properties that greatly differ in age, size, location, build type, renovation status or school zone, despite more suitable comparisons being available.

The guidelines must be used by agents when selecting the three most comparable properties to determine a property’s selling price. Consumer Affairs Victoria can seek evidence from agents showing how they chose the three most comparable properties, and penalties apply for not providing these records.

Last weekend the taskforce attended 41 auctions across Victoria, targeting compliance in a number of hot spots identified by taskforce officers, including the City of Whitehorse and surrounding areas.

Since its launch in September 2022, the taskforce has received more than 5,000 complaints, monitored more than 2,800 sales campaigns and attended more 400 auctions – issuing 203 fines totalling over \$2.3 million and 292 official warnings to agents caught breaching their obligations.

More information about the Director of Consumer Affairs Victoria’s guidelines is available [here](#).

Quotes attributable to Minister for Consumer Affairs Nick Staikos

“Buying a home is one of the biggest decisions many Victorians will make – and it’s already a stressful enough process without misleading and dishonest price estimates.”

“This is just one part of the ways we’re stamping out underquoting, with the taskforce using a range of methods to monitor the market, including tracking sales campaigns and inspecting agencies, as well as attending auctions.”

Quotes attributable to Director of Consumer Affairs Victoria Nicole Rich

“These guidelines will help real estate agents do the right thing when it comes to setting a property’s selling price, while protecting Victorians from being misled when preparing to buy a home.”

“Our dedicated underquoting taskforce monitors sales campaigns from start to end to ensure that real estate agents are complying with the laws. We will not hesitate to take further action where we find wrongdoing.”

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