

# Media Release

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



Friday, 13 March 2026

## LABOR WILL MAKE AGENTS PUBLISH SALE PRICES

The Allan Labor Government will make the Victorian property market fairer.

Too many Victorians are wasting their Saturdays at auctions on houses they never had a chance of getting.

Labor is already moving to end underquoting by requiring reserve prices to be published ahead of auction.

Now, the Government will go further and require sold prices to be published as well.

### The issue

Right now, there is no requirement for final sale prices to be made public.

It can also take months for prices to be published by the Valuer-General Victoria.

These secret sold prices distort the market. They artificially inflate property prices and make the market less competitive.

The lack of transparency is also leading to underquoting because it makes it impossible to track a property's initial estimate price, reserve price and final sale price.

### What we will do

The Labor Government will introduce Australian-first laws requiring the sold price to be made public.

This reform will give buyers, vendors and agents a clearer understanding of what homes in an area are actually selling for. Making sold prices public will:

- Improve the accuracy of price estimates
- Support fairer and more realistic reserve prices
- Reduce wasted time at auctions
- Provide agents with more reliable comparable sales
- Help expose illegal or dishonest underquoting.

Buyers will finally be able to compare the initial estimate and reserve price with what a property actually sells for.

### What's next

We will engage with industry to determine specific details, such as the exact timeframe for public disclosure.

Australian-first laws requiring real estate agents to publish reserve prices at least seven days before auction day or the fixed-date of sale will be introduced to the Victorian Parliament later this year.

This follows yesterday's announcement that vendors – not buyers – will be required to supply building and pest inspections.

It's all part of Labor's plan to make life easier, safer and more affordable for Victorians.

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**Quotes attributable to Minister for Consumer Affairs Nick Staikos**

*“Buying a house is stressful enough – so we’re making it fairer by requiring the sold prices of homes to be disclosed.”*

*“This is artificially inflating house prices, that’s not fair and why we’re changing the system.”*

*“Underquoting is illegal and we’re taking action to stamp it out.”*

**Quote attributable to Consumer Policy Research Centre CEO Erin Turner**

*“Most Victorians will buy a home once or twice in their lifetime – It is crucial to have transparent information about sales prices to navigate this high-stakes and stressful process.”*