

Prepared by the Australian Property Institute
with support from Homer

November 2026

The Victorian Guide Gap

Nine years of intervention. Five years of data.
What the advertised price guide is actually worth.

Contents

Victoria has tightened its rules on advertised price guides repeatedly since 2017. This report uses Victorian residential sales data from January 2021 to 24 August 2026, the period covering the Underquoting Taskforce and its permanent successor, to test whether the guide buyers see tells them what a home will sell for.

Data: Victorian residential sales campaigns, January 2021 to 24 August 2026. Agent-level analysis: July 2025 to June 2026, statewide.

Every figure in this report is drawn from Homer's supporting tables and technical annex, described in Appendix A.

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Foreword from the **Australian Property Institute**

The Australian Property Institute commissioned this research to answer one question: after nine years of rules, penalties and a dedicated enforcement taskforce, does the advertised price guide tell Victorian buyers what a home is likely to sell for? The answer, set out in the pages that follow, is that it does not, and at auction least of all.

The analysis was undertaken with support from Homer, whose data underpins every figure in this report. The evidence is set out first, and in full, so that it can be tested on its own terms. The recommendation that follows is the API's.

The API recommends that a vendor selling a residential property in Victoria be required to obtain an independent valuation before the property is advertised, and that the valuation be disclosed to buyers.

The reason is structural. The price guide is set by the agent, from the agent's own estimate, and the agent's commission is a percentage of the sale price. An agent who quotes low draws a larger crowd and a more competitive auction. An agent who quotes high wins the listing: vendors tend to choose the agent who promises the highest price. This report shows both practices in the data, and it shows that four years of dedicated enforcement aimed at individual agents have not meaningfully changed the share of homes selling within their guide. Enforcement cannot fix a conflict of interest built into the instrument itself. An independent valuation removes the conflict from the number buyers rely on.

As prices peaked in September to November 2025, private-sale guides were balanced while auction guides, in the same market and under the same law, were set low. The problem is not that Victorian homes are hard to value. It is who values them, and what incentives they have.



Foreword from the **Australian Property Institute**

How it would work.

The vendor arranges the valuation and pays for it, as a cost of sale alongside marketing, styling and commission. It is obtained before the agency agreement is signed and before the property is advertised, so that it informs the agent's estimate rather than following it. The valuer must hold Certified Practising Valuer or Residential Property Valuer certification, or an equivalent recognised qualification. The valuer must be independent of the agent and the agency, the vendor and any prospective buyer: no connection with any of them beyond the engagement itself, and no referral, commission or fee-sharing arrangement. API members must also meet the conflict of interest and impartiality requirements of Rules 3 and 4 of the API Rules of Professional Conduct. The valuation is a full valuation, with an internal and external inspection, and the valuer's fee is fixed in advance and does not depend on the sale. A standard full residential valuation costs between $440 and $880: between about one-twentieth and one-tenth of one per cent of the median Victorian sale price at the 2025 peak ($792,000), and a fraction of what the vendor already pays in marketing and commission.



What buyers would see.

The valuation figure is disclosed to every prospective buyer for the duration of the campaign, alongside the Property Price Statement that replaced the Statement of Information in October 2026, and the full report is available on request. The advertised guide may not be set below the valuation without documented justification. A buyer would know, from the first day of marketing, what an independent professional with no stake in the result considers the home to be worth.

Since 29 June 2026, NSW Fair Trading has been able, as a disciplinary sanction, to require an agent to engage an independent valuer for a stated period to verify the estimated selling prices in its agency agreements, at no cost to the seller. The Act requires the valuer to be independent of the agent, and qualifying valuers expressly include members of the Australian Property Institute who hold membership as valuers[1]. If an independent valuation is the right remedy after a breach, it is the right prevention before one. This report shows that Victorian price guides are consistently not accurate: nearly six homes in ten sell outside them. The API's proposal fixes the part of that problem an agent controls, the price the guide starts at. It cannot stop buyers bidding past an honest guide on auction day, and in a rising market many will. The right way to judge our reform is not whether homes sell within the guide, but whether the guide was honest when it was set. Two measures do that. The first is whether the first advertised guide sits below an independent valuation of the home. The second is available from 16 October 2026: for every auction held from that date, Victorian agents must publish the vendor's reserve price at least seven days beforehand, so the gap between the advertised guide and the reserve can be measured for every auction in the state.

Harriet Warr
General Manager Policy and Standards,
Australian Property Institute

[1] Property and Stock Agents Act 2002 (NSW) s 192(1)(k), inserted by the Property and Stock Agents Amendment (Underquoting and Other Agent Conduct) Act 2026 (NSW) sch 1 item [22], which commenced on assent on 29 June 2026 (s 2(b)). "Independent valuer" is defined in s 192(4), inserted by sch 1 item [23], as a person who is independent of the agent and who is a member of the Australian Valuers Institute (other than an associate or student member), a member of the Australian Property Institute (other than a student or provisional member) whose membership was acquired in connection with their occupation as a valuer, or a chartered valuer of the Royal Institution of Chartered Surveyors.

Executive **Summary**

Victorian law has required agents to publish a price guide when a home is advertised for sale since 2017. This report tests whether those guides tell buyers what a home will sell for. It uses every Victorian residential sales campaign that ended in a sale, compared with the first guide the agent advertised, because the first guide is the one buyers act on.

Victorian price guides are not an accurate guide to the sale price, and the gap is largest at auction.

Across the year to June 2026, 42.7% of Victorian sales closed within the first advertised guide. At auction, 67.1% of sales landed outside it. In private sale, 52.1% did.

Auction guides miss in one direction. They are set low.

Private-sale guides were balanced only as prices peaked (September to November 2025) and sat above the sale price in the other nine months. Auction sales landed above the guide more often than below it in eleven months of twelve. In August 2025 there were 9.8 auction sales above the top of the guide for every one below the bottom of the range; in September and October, 8.6 and 9.4. In the same months, private-sale guides statewide had 0.77, 1.03 and 1.02 sales above the top for every one below the bottom: in September and October, an even split.

Rising prices do not explain the difference between auction and private guides.

The typical sale price in June 2026 was 0.8% above July 2025, while the share of sales landing above the top of the guide fell from 27.4% to 8.0%. Across 275 suburbs, the suburbs whose prices rose most did not have more sales above the guide; the relationship ran the other way. When the market turned in December 2025, the share of private sales that landed well below the guide increased, while auction sales continued landing well above the guide more often than well below it in every month until June 2026.

It is standard practice, not a small group of agents.

Four auction sales in ten between July and December 2025 landed 5% or more above the top of the guide they were advertised against. This report's Hook test looks for the auction agent who opens with a low guide, raises it during the campaign and still sells well above the first figure buyers saw. The name comes from the low opening, which hooks buyers in. An agent meets the test when they raised the guide on at least one campaign in five and their auction sales landed 5% or more above the top of the first guide more often than an honest guide can explain, after allowing for one sale in ten to land that far above it (Section 4). While the market rose, those agents could not be told apart from the other auction agents around them, because those agents were producing the same results. That is not a sign the practice was absent: it was so common that no one stood out. Once the market fell and stopped supporting the practice, the same test found more than twice as many agents as their local market would produce by chance alone (44, against about 19). Agents who fit none of the behaviour patterns the report tests (Section 4) hold 75.6% of the auction sales that cleared the guide by 5% or more. The conduct that matters is not confined to a few agents either: while the market rose, just over one auction-focused agent in five set the entire guide range 5% or more below the comparable sales on most of their campaigns, before any check on what the home then sold for. Penalties aimed at individuals cannot fix a practice that is systemic.

Auction guides sat below the comparable sales evidence available at listing.

The law requires the agent's estimate to be based on comparable sales. Measured against the median sale of comparable homes (the same suburb, type and bedroom count, sold in the three months before the campaign, rather than the three sales an agent chooses to list), the median auction guide from July to December 2025, while prices rose, had its top 0.5% below that evidence and its bottom 8.1% below it. The median sale then landed 3.2% above it. The typical guide range sat at or below what comparable homes had sold for, and the home then sold above it. This is not new. In every half-year since 2021, three to four auction guides in ten had the entire range set 5% or more under the comparable sales. Some of those homes then sold 5% or more above the top of the guide: one auction sale in eight across the whole period, and one in five from July to December 2025. Ten of 554 auction-focused agents with enough campaigns and comparable sales to test against matched this pattern on more than half of their campaigns, 3.5 times as many as the local market would produce by chance.

Executive **Summary**

Four years of enforcement have barely moved the share of homes selling within their guide.

The share of Victorian homes selling within their guide was 39.6% before the Underquoting Taskforce began in September 2022, 40.3% while it operated, and 42.1% since it became permanent in August 2024. Six homes in ten sold outside their guide in every period.

The guide is a tool used to fill the auction or win the listing, not to inform the buyer.

Agents appear to set the guide according to their preferred sale method, and the reforms have not changed this.

One in five advertised ranges is written at the maximum legal width. In private sale, the bottom of those ranges usually sits on a round $50,000 figure and the top rarely does: the bottom was chosen and 10% added to it. In Greater Melbourne from July to December 2025, auction guides were raised about as often as they were lowered (2,893 against 2,974), and the typical home whose guide was raised still sold 3.5% above the top of the first guide buyers saw. Private-sale agents who quote high to win the listing then walk the guide down: of the 217 agents the Flatterer test identifies (a private sales agent who sets expectations high, then often lowers the guide and sells for substantially less), 103 would not be identified if the test were applied to their final advertised guide instead of their first, because they had lowered it to a level the sale then met. Buyers who priced off the first guide, and vendors who chose their agent on it, relied on a figure that did not reflect the likely sale price.

What a workable reform must do.

The Australian Property Institute's recommendation is set out in the Foreword. Whatever model is adopted, the data sets three tests for any reform. First, it must judge compliance against every advertised guide, starting with the first, because the first is the one buyers act on, and no guide is known to be the last until the sale has happened. Second, it must treat guides set too high as seriously as guides set too low. Third, it must be judged by whether the guide is honest when it is set, measuring the first advertised guide against the comparable evidence, against an independent valuation where one exists, and from 16 October 2026 against the published reserve. The share of homes selling within their guide is the market's overall result, and no reform period has meaningfully moved it.

Five key figures carry the argument.

Finding	Figure
Auction sales that landed outside the first advertised guide, July 2025 to June 2026	**67.1%**
As prices approached their peak (September and October 2025), auction sales above the top of the guide for every one below the bottom; private-sale guides in the same months	**8.6 and 9.4 to 1; 1.03 and 1.02 to 1**
Auction sales landing 5% or more over the top of the guide, July to December 2025; and the share of those sales made by agents who fit none of the behaviour patterns i.e what percentage of auctions selling 5% over the top of the guide are sold by agents whose behaviour can't be separated from the broader market.	**40.0%; 75.6%**
Agents who sold inside their own advertised guide on at least four campaigns in five, out of 1,919 agents with ten or more campaigns, July to December 2025 (a count of agents, not a percentage)	**68**
Auction sales 10% or more above the top of the guide in 2021, before the taskforce, and in 2025	**19.9%; 18.9%**

Nine Years of **Intervention**

Victoria has strengthened its price-guide rules five times since 2017: regulation, dedicated enforcement, permanent enforcement, tighter rules on comparable sales, and mandatory reserve disclosure. Each step has added to the rules around the agent's own estimate. None has changed what the guide is.

When	What changed
May 2017	Part IIA of the Estate Agents Act 1980 (Vic) took effect. Every residential listing had to carry a Statement of Information with an indicative selling price, the three most comparable sales and the suburb median. The advertised price may not be lower than the agent's own estimate. Underquoting itself (s47C) now carries up to 200 penalty units, and the other price-guide obligations in Part IIA up to 240 (a penalty unit is $209.10 in 2026–27); an agent can also forfeit their commission.
September 2022	Consumer Affairs Victoria set up a dedicated Underquoting Taskforce to monitor campaigns, attend auctions and issue penalties.
August 2024	The taskforce was made permanent.
November 2025	Consumer Affairs Victoria issued strengthened guidelines governing the selection of comparable properties (6 November). On 20 November the Victorian Government announced that vendors' reserve prices must be published at least seven days before auction.
October 2026	New price-transparency laws commenced on 1 October 2026, applying to auctions and fixed-date sales from 16 October 2026: mandatory publication of the reserve price at least seven days before auction, and replacement of the Statement of Information with a Property Price Statement, which must be updated with the sale price within seven days of the sale becoming unconditional and kept publicly available for at least 18 months.

The October 2026 changes fall after the period this report measures. Every step before them left the guide as it was: the agent's own number, set within the agent's own range. The following sections measure how that number served buyers across the period in which the rules around it were repeatedly tightened.



About the **Data**

Homer maintains a record of residential sales campaigns advertised online in Victoria. This report draws on campaigns that ended in a sale. Sale prices are the sold prices reported on the major property listing portals, checked against independent sale records.

The sales records

Every Victorian residential sale from January 2021 to 24 August 2026 that could be scored against an advertised guide and attributed to the agent who ran the campaign: 246,638 sales, prepared the same way throughout. Section 6 uses the full period to test the reforms. The agent-level analysis (Sections 1 to 4 and 8, and the range-width analysis in Section 7) uses the 102,681 campaigns sold between July 2025 and June 2026 across all 88 Victorian state electorates, 35,831 of them auctions and 66,850 private sales. Where a measure depends on the advertised range (whether sales land above or below it, and how wide it is), the 79,902 campaigns whose first guide was published as a range are used. Greater Melbourne, the Australian Bureau of Statistics capital city boundary, holds 97% of Victoria's auctions and about two thirds of its private sales; where a Greater Melbourne figure is used it is labelled.

Every sale is compared with the first guide the agent advertised. A range is used as written. A single advertised figure is treated as the bottom of a range with a top 10% above it, the widest range the law allows. For a single figure, a sale therefore counts as 10% or more over only when it is at least 21% above the advertised price. Later changes to the guide are measured separately (Section 7).

A campaign is an auction where it carried an auction date, or where published auction results show the property went to auction. Everything else is a private sale. The year to June 2026 splits into two market conditions: July to December 2025, when prices rose and peaked in November, and January to June 2026, when they fell. Most findings are reported in both. Appendix A sets out the scoring bands, exclusions and limits.



About the **Data**

Terms used in this report.

Underquoting.

Advertising or stating a price below what the law allows: less than the agent's own estimate of the selling price, the seller's stated acceptable price, or a written offer the seller has rejected. What the law requires, below, sets out the rules.

Guide.

The price advertised to buyers for a campaign, either a range or a single figure. It can be changed during the campaign; every figure in this report uses the first guide unless it says otherwise, and later changes are measured separately.

Floor and ceiling.

The bottom and top of the guide. For a single advertised figure, the floor is the figure and the ceiling is 10% above it.

Within, over and under the guide.

A sale is within the guide if it lands between the floor and the ceiling, over if above the ceiling, and under if below the floor. "10% or more over" means 10% or more above the ceiling.

The 5% marker.

A sale 5% or more past the ceiling or the floor. The behaviour patterns use this line.

The rising half and the falling half.

July to December 2025, when prices rose to a peak in November, and January to June 2026, when they fell. Both are by sale date.

Like-for-like median.

The median sale price of homes in the same suburb, of the same type and bedroom count, sold in the three months before the campaign began, where at least ten such sales exist. This is the comparable evidence the guide is tested against.

Auction-focused and private-sale-focused agents

Agents for whom most campaigns in the period were auctions, or most were private sales.

Behaviour patterns.

Fixed tests applied to every agent in the same way, each named for a practice buyers describe. Hook: an auction agent who opens with a low guide, the hook that draws buyers in, raises it during the campaign on a fifth or more of campaigns, and still sells 5% or more above the first guide. Flatterer: a private-sale agent whose sales land 5% or more below the first guide, named for the agent who quotes high to win the listing. Hook and Flatterer allow for chance: even an honest guide will see some sales land that far outside it, so each test allows one sale in ten to do so and flags an agent only when their count is too high for an honest guide to explain, given how many sales they made. Wide-bander: writes the range at the maximum legal width on half or more of at least ten ranges. Accurate: sells inside their own first guide on 80% or more of campaigns. Comp Curator, tested for auction-focused agents: sets the whole guide range 5% or more below the comparable sales available at listing on most campaigns, and the home then sells 5% or more above the guide. Section 4 sets out each test in full. No agent is named.

Expected by chance.

The number of agents who would meet a test if every agent sold at the typical rate for their electorate, found by simulation. A group well above that number stands out from the agents around it. A group at about that number is doing what the agents around it do. That does not mean the conduct is acceptable: a practice most agents share cannot stand out. This is a separate question from whether an agent meets a test: an agent can meet a test clearly and still look no different from the agents around them.

Unsold.

A campaign with no recorded sale within 120 days (four months) of starting.

Reserve.

The lowest price at which the vendor has agreed the home may be sold at auction. For auctions held from 16 October 2026, it must be published at least seven days beforehand.

What the **Law Requires**

Part IIA of the Estate Agents Act 1980 (Vic), in force since May 2017, works in two layers. First, the agent must record their own estimate of the selling price. It must be reasonable and take into account the three properties the agent considers most comparable, sold within the previous six months and two kilometres in metropolitan Melbourne, or 18 months and five kilometres elsewhere (s47AB, s47AC), and be revised in writing when it stops being reasonable (s47AE). Second, the price advertised to the public, the guide, may be a single figure or a range whose top is no more than 10% above its bottom (section 47AF(2)(a)), must be published with a Statement of Information (a Property Price Statement since 1 October 2026), and may never be less than the agent's own estimate, the seller's stated acceptable price, or a rejected written offer. Consumer Affairs Victoria's guidance to agents states the standard in two parts: the estimated selling price must be "reasonable, and take into account the sale prices of the 3 properties they consider most comparable", and the advertised price "must not be less than their estimated selling price".

During the period this report measures, the Statement of Information had to carry three things: an indicative selling price (a single price or a range of up to 10%, not less than the agent's estimate, the seller's asking price, or a rejected written offer); the details of the three most comparable properties the agent relied on, or a statement that the agent reasonably believes fewer than three comparable sales exist within the prescribed period; and the median house or unit price for the suburb, over a period of three to twelve months and no more than six months old. Its replacement, the Property Price Statement, also requires the key features of the property and of each comparable property, and one or two comparable sales where three cannot be found.

The law does not ask the guide to predict the sale price. It asks for a reasonable estimate, based on comparable sales, advertised at no less than that estimate, and updated when the estimate changes. That is the standard this report measures against.



Most homes sell outside their advertised price guide

1.

Fewer than half of Victorian homes, 42.7%, sold within their first advertised guide in the year to June 2026. At auction, 67.1% landed outside it. In private sale, 52.1% did.

The two sale methods fail differently. Private sales missed on both sides of the guide, and in the rising half, more than half landed inside it. Auction sales missed on one side. Between July and December 2025, 22.1% of auction sales sold 10% or more above the top of the guide, and only 28.7% landed inside it. The average auction sale in that half landed 6.0% outside the guide it was advertised against; the average private sale, 2.4%.

When prices fell, from January to June 2026, more auction sales landed inside the guide: 38.3%, up from 28.7%. That is not the improvement it appears. Over the same months the share of auction sales selling 10% or more below the bottom of the guide rose from 1.4% to 4.2%. In the rising half the guides were set too low. In the falling half more auction sales landed below the guide, though most misses were still above it until June. The guide did not become accurate. Section 3 shows where the apparent improvement came from.

Measure, statewide	Auction	Private
Sales outside the first guide, Jul 2025 to Jun 2026	67.1%	52.1%
Sales outside the first guide, Jul to Dec 2025	71.3%	48.6%
Sales outside the first guide, Jan to Jun 2026	61.7%	55.7%
Average distance outside the guide, Jul to Dec 2025	6.0%	2.4%
Sales 10% or more over the top, Jul to Dec 2025	22.1%	
Sales 10% or more over the top, Jan to Jun 2026	8.2%	
Sales 10% or more under the bottom, Jul to Dec 2025		4.1%
Sales 10% or more under the bottom, Jan to Jun 2026		6.8%

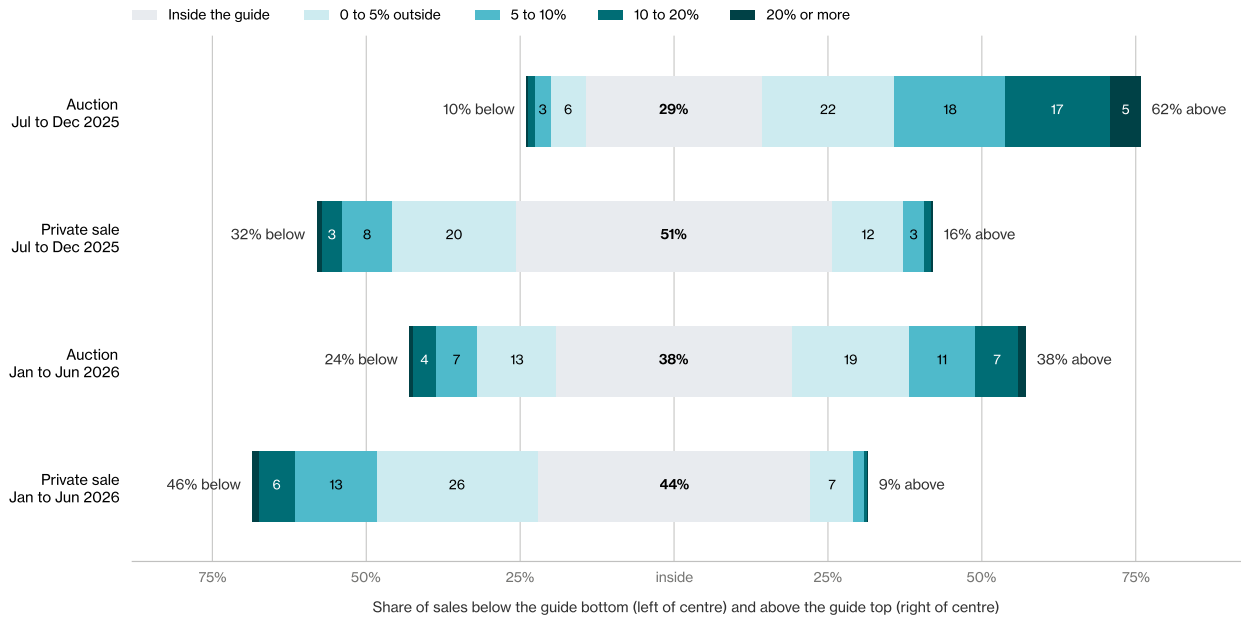
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Most homes sell outside their advertised price guide

1.

Where sales landed against the first advertised guide, by sale method and half-year

Share of sales inside the guide, and outside it by distance, Victoria, July 2025 to June 2026



Where sales landed against the first advertised guide, in steps of distance, by sale method and half-year. Victoria, 102,681 sales.

Auctions are almost entirely a Melbourne market: Greater Melbourne holds 97% of Victoria's auctions, so the auction figures in this section are, in effect, Melbourne figures (67.3% of Greater Melbourne auction sales landed outside the first guide, against 67.1% statewide). Private sale is different. A third of Victoria's private sales are outside Greater Melbourne, and there the guide misses more often, mostly because homes sold below it: about six in ten regional private sales landed outside the guide, and 8.8% sold 10% or more under it, against 3.6% in Greater Melbourne. In Greater Melbourne, 47.1% of private sales landed outside the first guide; the statewide 52.1% is lifted by regional Victoria.

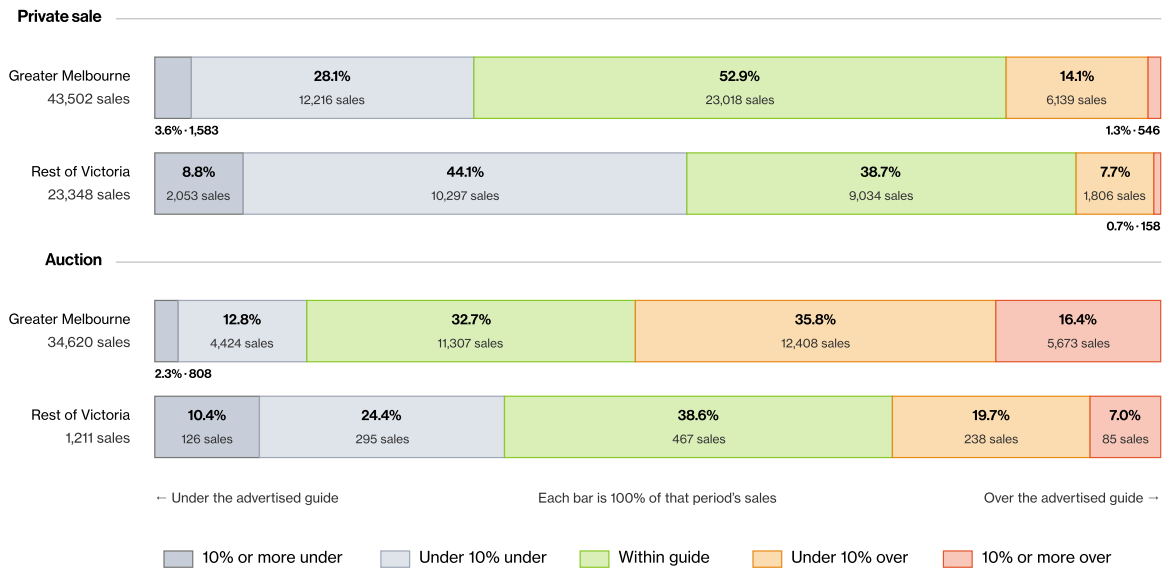


Most homes sell outside their advertised price guide

1.

Where sales landed against the advertised guide, Greater Melbourne and the rest of Victoria, July 2025 to June 2026

First advertised guide. Under is measured against the advertised floor; over against the ceiling (advertised top, else floor + 10%).



Where sales landed against the first advertised guide, by sale method, Greater Melbourne and the rest of Victoria, July 2025 to June 2026.

A guide that contains the sale price less than half the time is not doing its job. Which side of the guide the sales land on, examined next, shows why.



At auction, the guide misses in one direction: below the sale price

2.

In September and October 2025, 8.6 and 9.4 auction sales sold above the top of the guide for every one that sold below the bottom. Private-sale guides in the same months sat at 1.03 and 1.02: one above for every one below.

The test is simple. An accurate estimate is sometimes too high and sometimes too low, in roughly equal measure. So for every sale that missed its guide, count whether it landed above the top or below the bottom, and compare the two counts month by month. A ratio close to one means the misses are balanced; with thousands of misses a month, a reading such as 1.03 is within what chance produces around an even split. A ratio well above one means the guide is systematically set below where homes sell, which is the pattern the underquoting rules exist to prevent. A ratio well below one means it is systematically set above.

Private-sale misses were close to an even split only as prices peaked: 1.03, 1.02 and 0.95 above for every one below in September, October and November, or 50.7%, 50.5% and 48.8% of misses above the guide. In the other nine months more private-sale misses fell below the guide, down to 0.16 in June (about one above for every six below). Auction guides fail it in eleven months out of twelve. In August 2025 there were 9.8 auction sales above the top of the guide for every one below the bottom, and 8.6 and 9.4 in September and October. Same months, same law, opposite errors: auction guides were set below where homes sold, and private-sale guides, for most of the year, above it.

8.6 to 1 against 1.03 to 1. Auction sales above the guide for every one below, against the same ratio for private sales. September 2025, statewide.

Month	Auction: Sales above for each below	Private: Sales above for each below	Median sale price
Jul 2025	5.9	0.56	$724,000
Aug 2025	9.8	0.77	$770,000
Sep 2025	8.6	1.03	$780,000
Oct 2025	9.4	1.02	$790,500
Nov 2025	7.4	0.95	$792,000
Dec 2025	4.0	0.62	$760,000
Jan 2026	2.3	0.50	$710,000
Feb 2026	4.5	0.62	$767,000
Mar 2026	3.1	0.58	$778,000
Apr 2026	1.9	0.41	$750,000
May 2026	1.8	0.23	$760,000
Jun 2026	0.9	0.16	$730,000

Campaigns that advertised a pricerange: 79,902 sales. A value of 1.00means sales above and below the guidewere equal in number.

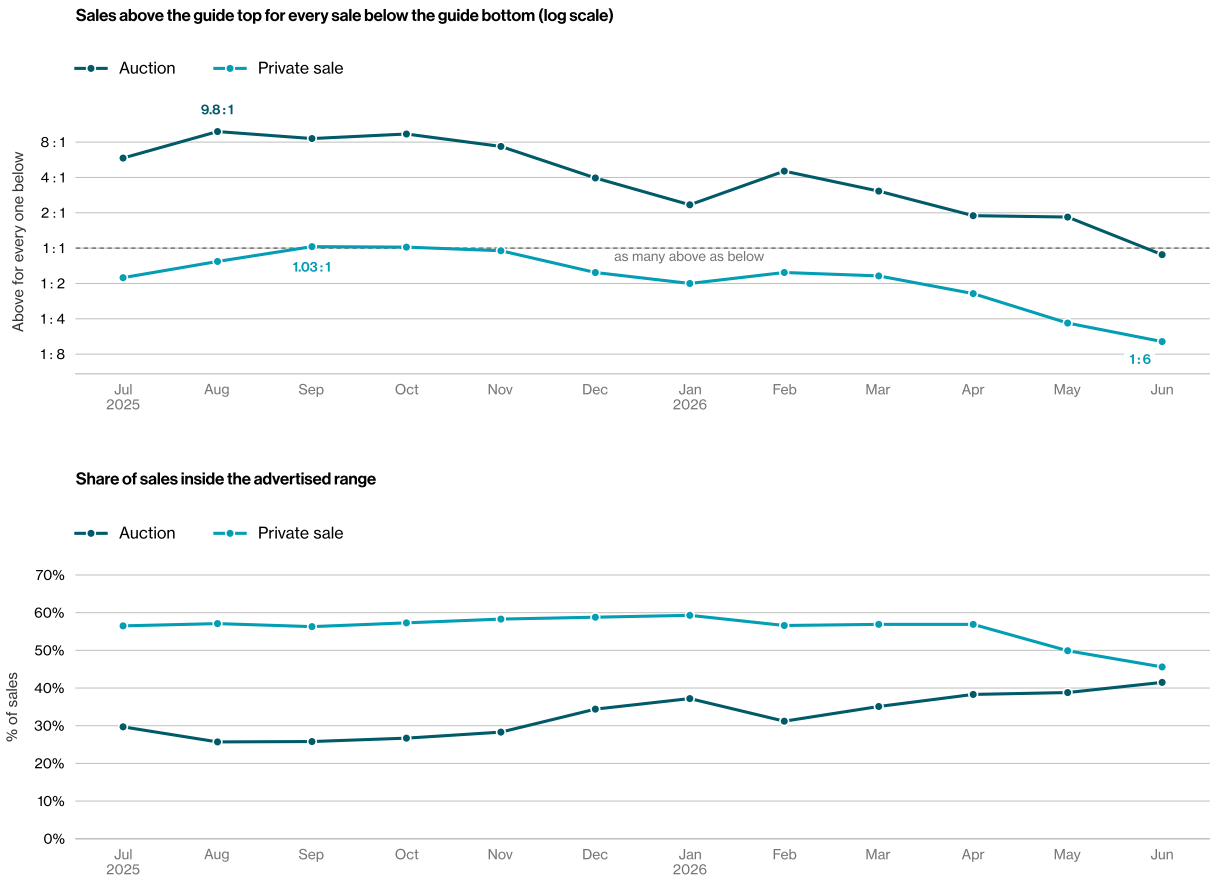
At auction, the guide misses in one direction: below the sale price

2.

From July 2025 to December 2025, 71.7% of auction sales on an advertised range landed outside the guide and 87.8% of those misses were above the top. The median auction agent had three quarters of their misses above the top; two thirds of auction agents had a majority above and one in seven were balanced. This comparison rests on no theory of how a guide should behave. It puts two guides side by side, written by the same market in the same conditions. Nor does the private-sale guide show agents estimating well. Its misses balanced only while a rising market carried sales up to guides set high; for the rest of the year it sat above the sale price, consistent with a guide set to the vendor's expectation and lowered during the campaign, or a sale accepted below it once a satisfactory offer arrived (Section 7). Each method misses in the direction that suits how it sells.

Direction of the miss and sales inside the guide, by sale method and month

Sales with an advertised range, by month of sale, Victoria, July 2025 to June 2026



Sales above the top of the guide for every sale below the bottom, and the share of sales inside the guide, for sales advertised with a price range, by sale method and month, Victoria, July 2025 to June 2026. Campaigns that advertised a price range: 79,902 sales.

Rising prices do not explain the difference between auction and private guides

3.

The obvious objection to Sections 1 and 2 is that prices were rising, so of course homes sold above the guide. Rising prices do lift auction results past the guide, and Section 4 shows how far. Three checks show they do not explain the gap itself, or why the two methods miss in opposite directions: prices ended the year where they began, the suburbs that rose most did not have more homes selling above the guide, and when prices fell, auction sales kept landing above the guide more often than below it.

Prices and above-guide sales do move together: month to month, the share of sales above the guide tracks the median price with a correlation of about 0.74 (where 1 means the two move in perfect step and 0 means no relationship). It is not the explanation.

Across the year.

The typical sale price across all methods was 0.8% higher in June 2026 than in July 2025: the median sale moved from $724,000 to $730,000. If rising prices were carrying sales above the guide, the share of sales landing above the top of the guide should have ended the year close to where it began. It fell from 27.4% to 8.0%. Something other than the price level moved it.

Across suburbs.

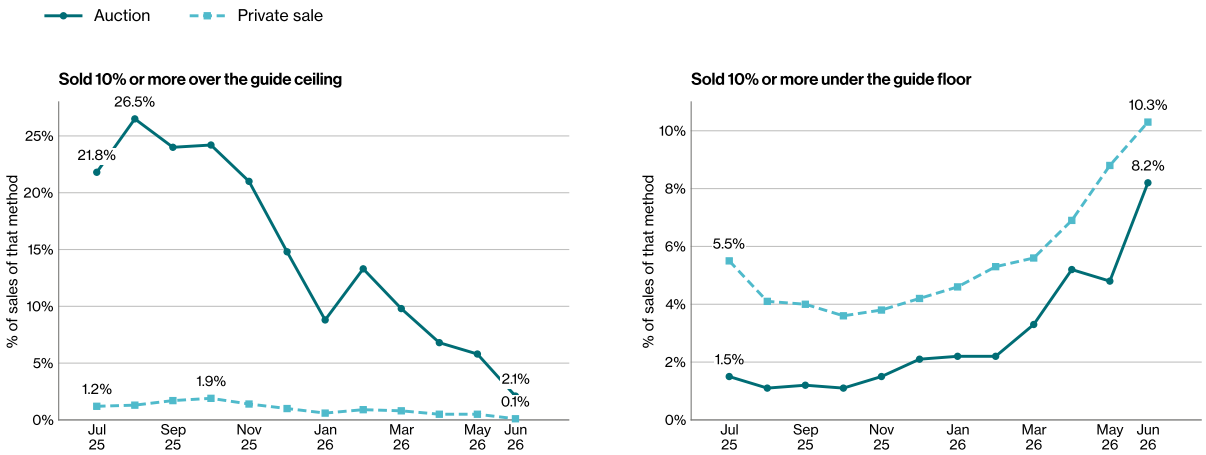
If rising prices caused above-guide sales, the suburbs that rose most would have the most. Across 275 suburbs with 40 or more sales advertised with a price range in each half of the year, the relationship between price movement and the above-guide rate is negative in both halves: minus 0.21 and minus 0.14 (a weak relationship, but in the opposite direction). The suburbs with the strongest price growth had fewer sales above the guide, not more.

Across the turn.

Prices fell from December 2025. The chart below shows the share of auction sales and of private sales each month that landed 10% or more above or below the guide.[2] Until June, auction sales kept landing well above the guide more often than that far below it: in every month from December to May, more auction sales landed 10% or more above the guide than landed that far below it (14.8% against 2.1% in December). As prices stopped rising and fewer auction results overshot the guide by that much, private sales went the other way: the share of private sales landing 10% or more below the guide increased every month, up to 10.3% in June. Rising prices do not explain the gap between them.

Sales over and under the advertised guide, by sale method and month

Victoria, July 2025 to June 2026



Sales 10% or more over the top of the guide and 10% or more under the bottom, by sale method and month, Victoria, July 2025 to June 2026.

Rising prices do not explain the difference between auction and private guides

3.

Auction guides looked more accurate in 2026 because the market fell into them, not because they improved

The share of auction sales inside the guide rose from 28.7% in the rising half to 38.3% in the falling half. That is not a sign agents were writing better guides. Two things produced the rise, and neither is a change in how guides were set.

Prices came down to meet the guides.

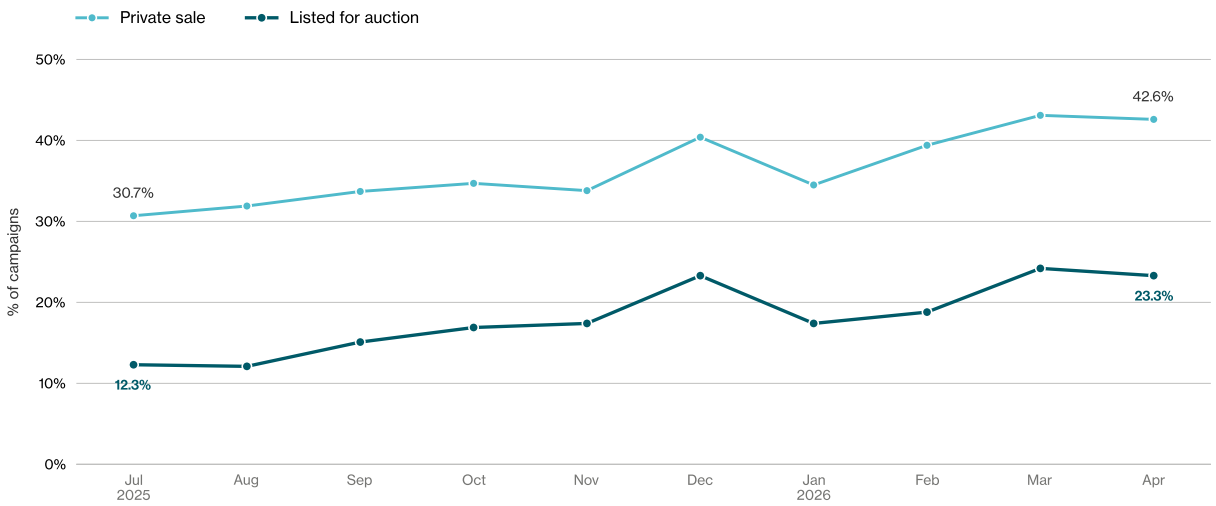
Measured against comparable sales, auction guides were written in much the same place in both halves (Section 4). What moved was the sale price: from 3.2% above the comparable median to 0.4% below it. Sales that had cleared the top of the guide while prices rose now landed inside it, and more landed below it: the share selling 10% or more under the bottom rose from 1.4% to 4.2%.

Some homes stopped selling.

The report scores only campaigns that sold, so homes that passed in and stayed unsold drop out. Of auction campaigns that began between July 2025 and April 2026, 17.8% had not sold within four months, and the share nearly doubled, from 12.3% of July 2025 starts to 23.3% of April 2026 starts.

Campaigns with no sale within 120 days of starting

Share of campaigns by sale method and start month, Victoria, July 2025 to April 2026



Share of campaigns with no sale within 120 days, by start month and sale method, July 2025 to April 2026.

Counting every unsold campaign as a sale outside the guide, the inside-guide share still rises, from 24.4% to 31.3%.[1] Unsold homes account for up to three of the ten percentage points; most of the rest is the market falling into guides that had not moved. Nor do the unsold homes change the direction of the misses: even if every unsold rising-half campaign had sold below its guide, sales above the guide would still outnumber those below by more than two to one.

[1] Unsold campaigns are those that began in July to December 2025 (rising half) and January to April 2026 (falling half) and had not sold within four months. Inside-guide shares are by sale date.

[2] All Victorian sales, by month of sale. Over is measured against the advertised top (or the single advertised figure plus 10%); under against the advertised bottom. The two shares are of that month's total sales of that method.

Selling well above the guide is standard practice at auction, not the work of a few agents

4.

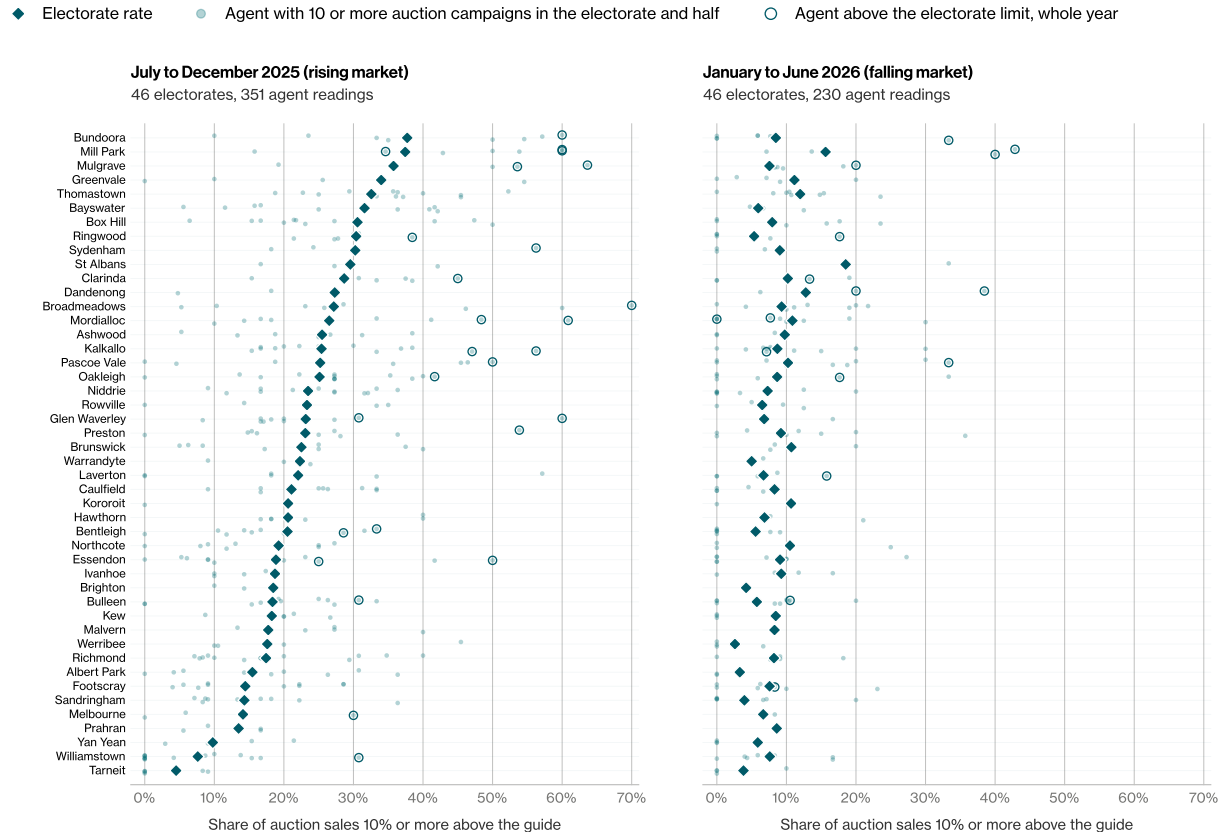
Between July and December 2025, 40.0% of Victorian auction sales landed 5% or more above the top of the guide they were advertised against, and 22.1% landed 10% or more above it. The agents this report's Hook test identifies could not be told apart from the auction agents around them while the market rose, because those agents were doing the same thing. Once the market fell, they could.

Enforcement since 2017, and a dedicated taskforce since 2022, has targeted individual agents. That raises two questions: how widespread is the practice, and is it concentrated in a small group of repeat offenders a regulator could pursue?

In the rising half, the share of auction sales landing 10% or more above the guide ranged from 4.5% to 37.7% across the 50 electorates with 150 or more auction sales, with a median of 22.2%. In the falling half, as auction volumes fell, 46 electorates met that mark; the range was 2.6% to 18.5%, with a median of 8.3%. The practice was most common in Bundoora and Mill Park, where the median agent with ten or more auctions sold 10% or more above the guide on half their sales in the rising half; most agents in both did so on at least three sales in ten. An agent selling well above the guide in these electorates was typical of the agents around them, not an outlier.

Auction sales 10% or more above the guide, by electorate and agent, by half-year

Electorates with 150 or more auction campaigns in both halves, Victoria, July 2025 to June 2026



Auction sales 10% or more above the guide by electorate, with the agents working in each, by half-year.

Selling well above the guide is standard practice at auction, not the work of a few agents

4.

Whether a small group stands out: it does, and it is not the whole problem

Some agents will look unusual in any period by chance alone, so Homer calculated how many. On the share of auctions selling 10% or more above the guide, 60 of 1,156 auction agents sat outside the range typical of their electorate, about four times the 14 expected by chance. At a stricter limit, 17 did, against fewer than one expected. The group is real, but small: about 5% of auction agents. A second measure, how far above the guide an agent's sales land, finds 34 auction agents and 99 private-sale agents clearly different from the agents around them. No agent is named in this report.

The limit of a local comparison is stated once here. It compares an agent with the agents around them. A practice most local agents share does not register, because everyone looks typical next to their neighbours. That is why the tests below are also measured against a fixed standard, and against a simulation in which every agent behaves like their own local market.

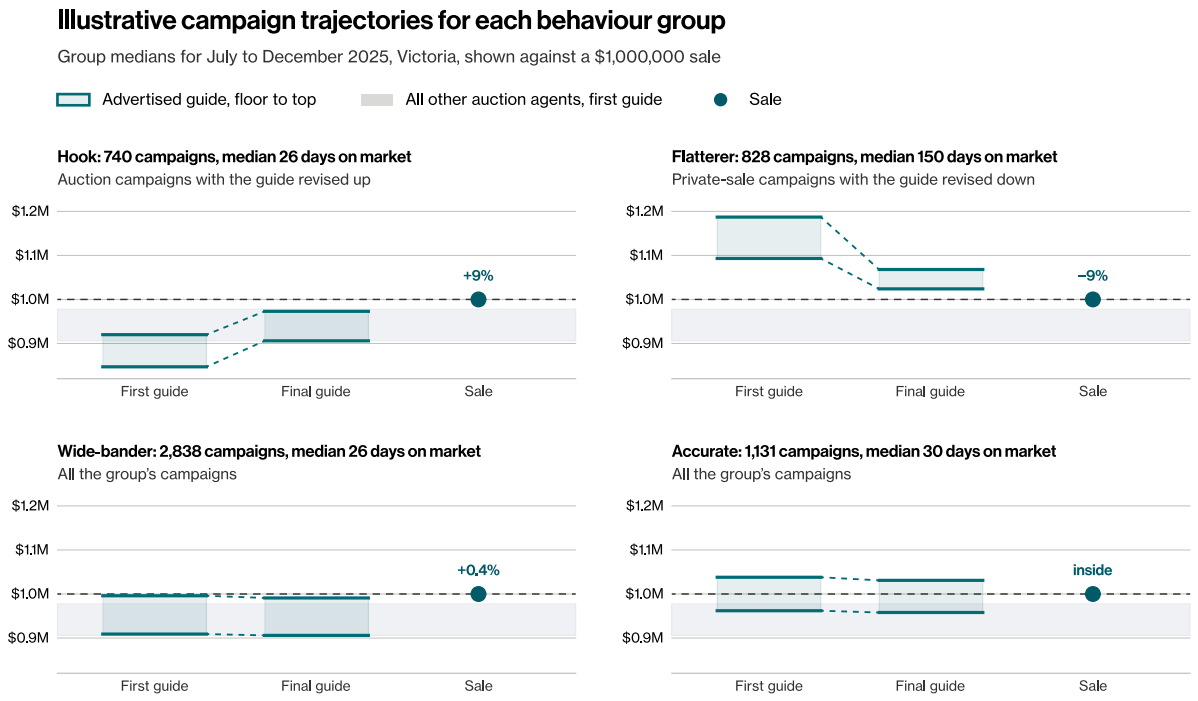
The behaviours buyers describe are real, and one of them is standard practice

Buyers and buyers' advocates describe the same agent behaviours again and again: the auction agent who quotes low to pull a crowd, the private-sale agent who quotes high to win the listing. Each was turned into a fixed test and applied to every agent in Victoria in the same way.

- **Hook.** Named for the low opening guide that hooks buyers in. The test applies to auction-focused agents and has two conditions. First, their auction sales landed 5% or more above the top of their first guide more often than an honest guide can explain. Even an honest guide will see some auction sales land that far above it, so the test allows one sale in ten to do so. An agent with 20 auction sales would be expected to have about two; they meet this condition only if their count is well above two, by more than normal variation from auction to auction can explain, and the bar rises with the number of auctions they ran (Appendix A). Second, they raised the guide during the campaign on a fifth or more of their campaigns. The revision condition separates a guide that opened low from a strong result. Raising a guide that is no longer a reasonable estimate is what the law requires, so a revision is not itself the conduct; the test looks for agents who revise upward repeatedly and whose sales still clear the first guide by 5% or more. Minimum of 5 campaigns.
- **Flatterer.** Named for the agent who quotes high to win the listing. A private-sale-focused agent whose private sales landed 5% or more below the bottom of their first guide more often than an honest guide can explain, on the same one-in-ten allowance as Hook. Minimum of 5 campaigns.
- **Wide-bander.** Wrote the range at the maximum legal width on half or more of ten or more ranges.
- **Accurate.** Sold inside their own first guide on 80% or more of 10 or more campaigns.
- **Comp Curator.** Set the entire guide range 5% or more below the comparable sales available at listing on a majority of campaigns, and the home then sold 5% or more above the top of the guide. Tested for agents with 10 or more auction campaigns in the period, each with a comparable median built from at least ten sales. Described in full below.

Selling well above the guide is standard practice at auction, not the work of a few agents

4.



Illustrative campaign for each behaviour group, built from the group medians in the rising half.

Homer then asked a second question of each test: do the agents who meet it stand out from the other agents in their area? To answer it, Homer simulated a market in which every agent behaves exactly like the typical agent in their own electorate, and counted how many agents would meet the test in that market purely by chance. If the real count is well above that, a small group is doing something different from everyone around them. If the real count is about the same, the test is describing what agents in that area do, so nobody looks unusual. That does not mean the agents behaved acceptably.



Selling well above the guide is standard practice at auction, not the work of a few agents

4.

Pattern	Agents meeting the test, Jul to Dec 2025	Do they stand out from other agents?	Share who met the test again, Jan to Jun 2026
Hook	161 (8.8% of auction-focused agents, min 5 campaigns)	About the number chance would produce, because the practice was common	10.5%
Flatterer	217 (5.1% of private-sale-focused agents, min 5 campaigns)	1.3 times as many agents as chance would produce	48.1%
Wide-bander	150 (min 10 campaigns)	2.6 times	28.4%
Accurate	68 (min 10 campaigns)	2.1 times	1.6%
Comp Curator	10 (1.8% of auction-focused agents with 10 or more auction campaigns and comparable sales to test against)	3.5 times	0 of 6

Counts and ratios are for each test on its own. The Hook and Flatterer percentages are of all auction-focused or private-sale-focused agents, including those with too few sales ever to meet the test (Appendix A). Where an agent meets more than one test they are assigned to one group in the order Hook, Flatterer, Wide-bander, Accurate, so the exclusive group counts (161, 217, 135, 64) are lower for the last two. The final column is measured on those exclusive groups. Comp Curator is tested separately and sits outside that order. It is stricter and includes only agents with 10 or more auction campaigns in the period, each with a comparable median built from at least ten sales.

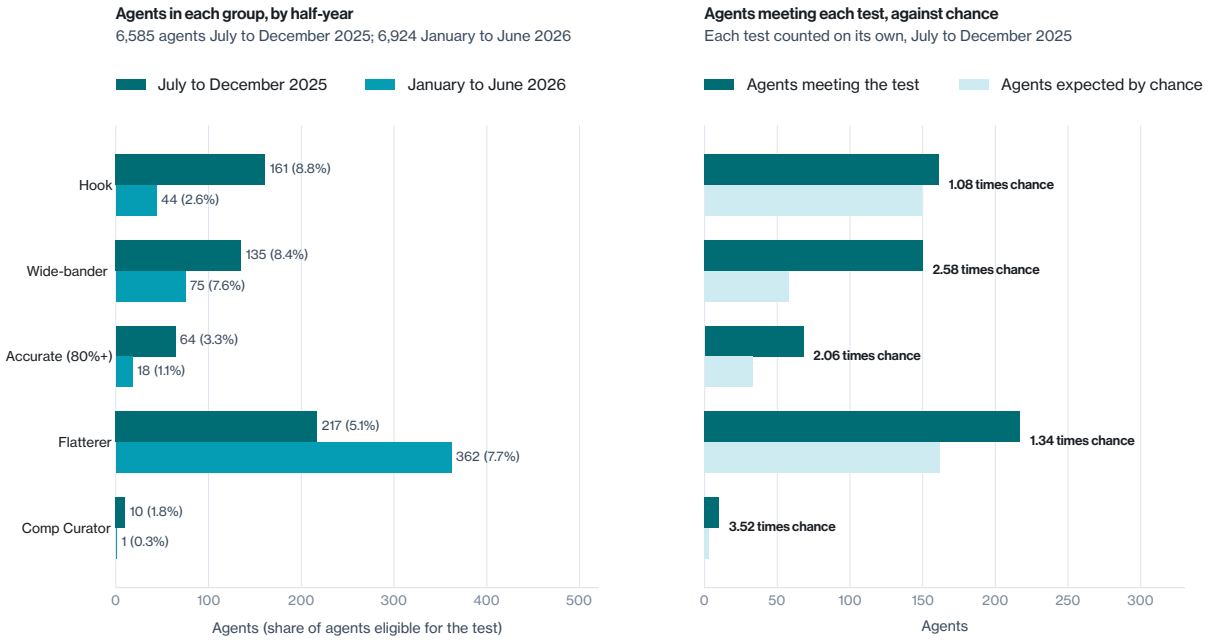


Selling well above the guide is standard practice at auction, not the work of a few agents

4.

How many agents each behaviour test identifies

Victoria, July 2025 to June 2026



Agents in each behaviour group by half-year (left), and agents meeting each test on its own against the number chance would produce, July to December 2025 (right). Comp Curator is counted on its own and sits outside the group assignment.

Each test is least distinctive in the market that favours it. Measured against the statewide rate, the Hook test found about as many agents as the market alone would produce while prices rose, and three times as many once they fell. Flatterer runs the other way: nearly five times the statewide rate while prices rose, and one and a half times once they fell.

Both stand out in the market that works against them, and a market effect cannot produce that. These multiples are against the statewide rate; the table above compares each agent with the agents in their own electorate.



Selling well above the guide is standard practice at auction, not the work of a few agents

4.

Hook: standard practice while the market rose, distinguishable once it fell

The Hook test identifies 161 agents, 8.8% of auction-focused agents. Against a fixed standard, a guide priced within its own range plus a one-in-ten allowance, the practice is measurable and widespread: these agents' sales cleared the top of their own advertised band by 5% or more, more often than a guide priced within its range can produce, and they moved the guide up during the campaign. Without the revision condition the test flags 591 agents, a third of auction-focused agents, at 0.96 times the number chance would produce: about what the local market produces anyway.

While the market rose, the Hook test found almost exactly the number of agents chance would produce (1.08 times), and it did so in every volume band, from agents with a handful of auctions to those with dozens. The test could not separate these agents from other auction agents working the same areas in the same months, because opening below the eventual result and revising up was what the auction market was doing. That is what a near-universal practice looks like when each agent is compared with their neighbours: nobody looks unusual, because nobody is. Guiding well below the eventual auction result was standard practice. Standard practice does not make it acceptable.

The falling market separates them. Once the market stopped producing results above the guide, chance would have produced about a tenth as many agents meeting the test as before. The real count fell far less, to between a quarter and a third of its former level. In each volume band from five to 39 auctions, the test found agents at between two and a half and four times the rate chance would produce against the statewide rate.

It is largely not the same agents: only one rising-half Hook in ten meets the test again in the falling half. Agents' above-guide rates do carry across the turn; what changed is how many clear the test's bar once the market stopped lifting results past the guide.

Where the misses sit shows the limit of enforcement aimed at individual agents. Agents who fit none of the behaviour patterns hold 75.6% of the auction sales that landed 5% or more over the top in the rising half, and 84.6% in the falling half. Hook agents hold 15.9% in the rising half and 8.0% in the falling half. Finding and penalising every Hook agent would reach fewer than two in ten of those sales. Not every sale above the guide is a problem: a competitive auction can carry an honest guide a long way. The conduct that matters is a guide set below the evidence, and that is not confined to a few agents: just over one auction-focused agent in five set the entire range under the comparable sales on most of their campaigns while the market rose (the first half of the Comp Curator test, below, which is tested separately from these groups).



Selling well above the guide is standard practice at auction, not the work of a few agents

4.

Flatterer: a practice of particular agents, not of the private-sale market

The Flatterer test identifies 217 agents, 5.1% of private-sale-focused agents: 1.3 times as many as chance would produce. Unlike Hook, this group persists: almost half meet the test again in the falling half. This small group accounts for close to a third of all private sales that landed 5% or more below the bottom of the guide, in both halves of the year. Quoting high to win the listing is real, concentrated in a small number of agents, and outside the scope of reforms that look only for guides set too low. Not all of it is the agent's doing. The law forbids advertising below the price the seller says they will accept, so a vendor who insists on a high figure forces a high guide. Either way the first guide misled the buyer, and an independent valuation would have given the vendor and the buyer the same honest reference point.

The group grows to 362 agents in the falling half, and most of that is the market. Private sales landing well below the guide became two thirds more common once prices turned, and at that rate about 320 agents would meet the test by chance. The 362 is 1.1 times that. Judging the same agents on their final advertised guide rather than their first splits the group: 103 of the 217 lowered the guide before the sale to a level the sale then met, and would not meet the Flatterer test if it were applied to the final guide. They stay in the group, because the first guide is the one the vendor signed and the buyer saw, and the split is the finding.

Comp Curator: the guide was set under the comparable sales evidence available at listing

This test asks a different question from the others. Hook is judged against what happened after the guide was written. Comp Curator is judged against the information the agent had before writing it, and against what the law asks of that moment.

The standard.

The agent's estimated selling price must be reasonable and based on research into comparable properties, and the property must not be advertised below that estimate.

The evidence.

For every auction campaign, the evidence is the median sale price of comparable homes: of the same suburb, dwelling type and bedroom count, sold by any method in the three months before the campaign began, where at least ten such sales existed. This is what any agent doing the required research would have found, and the agent cannot choose which sales it includes. It is not adjusted for price movement after those sales. In the rising half that makes it a conservative benchmark, because comparable prices lag the market; in the falling half it flatters the guide. The check on the sale price below guards against that, and against what the evidence cannot see, such as condition, land size or renovation.

The deviation.

In the rising half of 2025, across 15,040 auction campaigns with that evidence, the median guide top sat 0.5% below the comparable median and the median bottom 8.1% below it. The median sale then landed 3.2% above it. In the falling half the guide barely moved, the top sat 1.7% above the comparable median and the bottom 6.1% below, but with less competition to lift the result, the median sale landed almost exactly on the comparable median, at just 0.4% under it. What changed between the halves was not where the guide sat, but whether the market supported a sale price that carried past it.

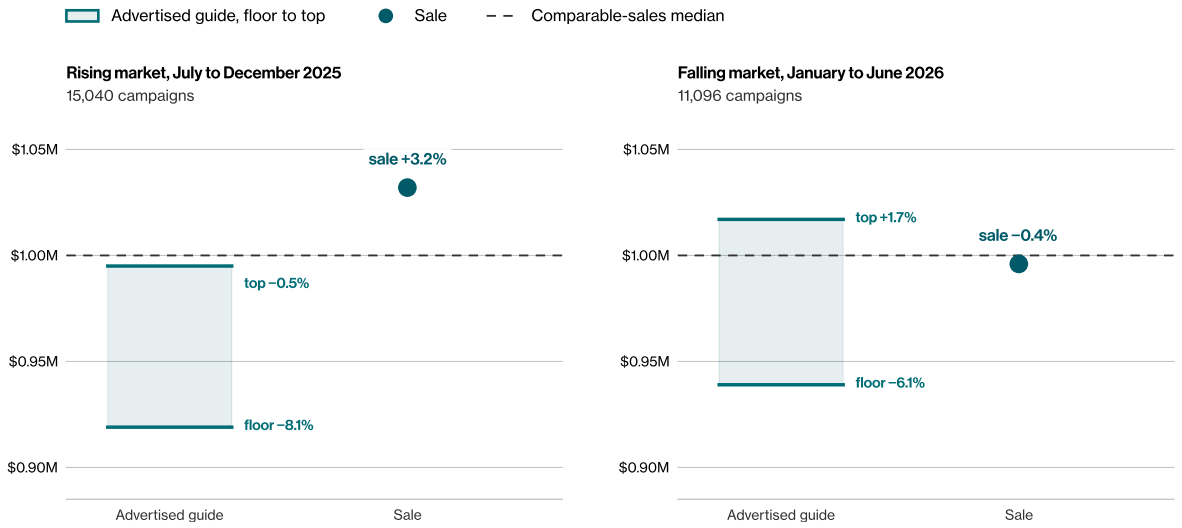
Campaign by campaign, four auction guides in ten in the rising half had the top set 5% or more below the comparable median, and half of those homes then sold 5% or more above the top: one auction sale in five (19.5%). In the falling half, a third of auction guides still sat that far below, but only a quarter of those homes then sold that far above the top (8.4% of auction sales). The same combination appears in every half-year since 2021: across the whole period, one auction sale in eight.

Selling well above the guide is standard practice at auction, not the work of a few agents

4.

Auction guide against the comparable-sales evidence (illustrative)

Median guide and sale price for auction campaigns against the comparable-sales median, shown on a $1,000,000 comparable



Illustrative. The median auction guide band and sale against the comparable-sales median, rising and falling half. Auction campaigns with suburb-level comparables (15,040 and 11,096).

The agent test.

Testing for this as a consistent pattern at an agent level, a campaign counts when the top of the first guide sat 5% or more below the comparable median and the sale then landed 5% or more above that top. The first condition is the conduct: the entire range sat below what the comparable sales supported. The second is the check: a guide under the comparables is justified where the home is worth less than the median comparable, but a sale clearing the top by 5% or more shows the home was worth more than the guide suggested. An agent meets the test when both hold on most of their campaigns.

In the rising half, 10 of the 554 auction-focused agents with enough campaigns to test met it: 3.5 times as many as chance would produce against their own electorate, and more than 8 times against the statewide rate. In the falling half only one did. That is a limit of the check rather than a sign the conduct stopped: fewer than one auction sale in five cleared the top by 5% after the market turned, so almost no agent could meet it on most campaigns whatever they did with the guide. The first condition tested on its own did continue. Just over one auction-focused agent in five priced the entire range under the evidence on most campaigns while the market rose (1.15 times chance), and one in eight still did after it turned (1.26 times).

The verdict.

For a small group of auction-focused agents, the guide was set well below the comparable sales evidence on most of their campaigns, and the home then sold well above it. Across the market, the same combination occurred on one auction sale in five while prices rose. This is the pattern the underquoting rules exist to prevent, found at a scale that warrants the regulator's attention. The test does not determine whether any individual agent met their legal obligation; it says where the guide sat against the evidence, and what happened next.

Selling well above the guide is standard practice at auction, not the work of a few agents

4.

The Statement of Information did not test the guide

The Statement of Information required two pieces of comparable evidence: the three most comparable properties the agent relied on, or a statement that fewer than three sold in the prescribed period, and the median house or unit price for the suburb. A guide set well below the eventual sale price could appear to meet both requirements on the face of the form while defeating their purpose. The agent selects the three comparable sales. The law requires them to be the three the agent reasonably considers most comparable, but the form did not show whether they were. An agent did not choose the sales that made up the suburb median, but did choose the period, from three to twelve months, and the figure could be six months old. The Property Price Statement that replaced it does not change who selects the comparable sales.

The suburb median had a second measurable problem. It was a single figure used for every house, or every unit, in the suburb whatever its size. Across the rising-half auction campaigns, the suburb median and the like-for-like median (same suburb, same type, same bedroom count) sit 10% or more apart on 40.1% of campaigns. The gap runs with size: the suburb median overstates a one-bedroom property by more than 40% and understates a five-bedroom property by about a quarter. On 920 campaigns, one in sixteen, the top of the guide sat at or above the published suburb median while sitting 5% or more below the like-for-like median, and those campaigns concentrate in the larger homes the suburb median understates: a third of five-bedroom campaigns and one in ten four-bedroom, against almost none of the smaller ones.

This report's test takes the part of the requirement the agent does not select, the median, and applies it to homes of the same type and bedroom count, over the three months immediately before the campaign, with a minimum of ten sales, and adds the check on the sale price. It is narrower in time and more closely matched to the home than the evidence the Statement of Information asked for. Among the agents it identifies, 10 of their 107 qualifying campaigns carried a guide that the published suburb median would have made look defensible.



Selling well above the guide is standard practice at auction, not the work of a few agents

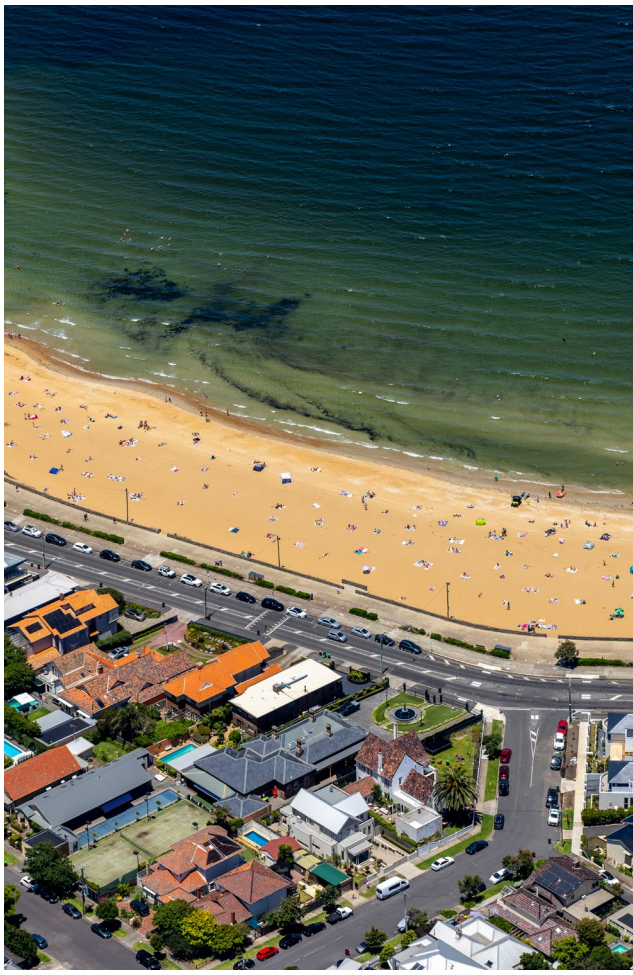
4.

Bedrooms	Campaigns	Suburb median against the like-for-like median	Guide top at or above the suburb median, but 5% or more under the like-for-like median
1	236	+43.2%	0.0% (0)
2	2,437	+1.8%	4.3% (104)
3	6,747	+4.6%	1.5% (100)
4	5,060	-6.8%	10.6% (534)
5 or more	560	-25.3%	32.5% (182)
All	15,040	-0.7%	6.1% (920)

Auction campaigns, July to December 2025, where at least ten comparable sales existed in the same suburb.

Almost no agent consistently sells within their own price guide

68 of 1,919. Agents with ten or more sales who sold inside their own advertised guide at least four times in five, July to December 2025. In the falling half the figure was 19 of 1,661. At a bar of nine campaigns in ten it is 20 of 1,919, then 2 of 1,661. The guide is the agent's own figure and its width is the agent's own choice within the legal limit. Almost no agent in Victoria consistently sells homes within the guide they wrote. That is a finding about what the guide is used for, not about how hard prices are to forecast.



Where it happens: the electorates with the largest gaps

5.

In the fifteen electorates with the largest gaps, between 13.5% and 23.1% of all sales landed 10% or more above the top of the guide in the year to June 2026. In Mill Park, fewer than three homes in ten sold within their guide.

Each sale is assigned to a state electorate by its own coordinates. The table ranks the fifteen electorates with the highest share of sales finishing 10% or more above the guide, alongside the share within the guide, the share well below it, and how often the guide was changed during the campaign. All fifteen are metropolitan Melbourne electorates with high auction shares. Figures were produced for all 88 electorates; the fifteen with the largest gaps are shown.

Electorate	Sales	Auction share	10%+ over guide	Within guide range	10%+ under guide	Guide revised down	Guide revised up
Mill Park	886	81%	23.1%	29.7%	0.9%	14.3%	13.0%
Thomastown	1,405	78%	18.8%	34.2%	0.8%	17.6%	11.3%
Mulgrave	810	75%	17.4%	35.2%	2.7%	25.3%	8.0%
Bundoora	1,029	64%	17.0%	34.8%	1.7%	24.2%	16.3%
Ashwood	1,100	85%	16.4%	34.5%	2.0%	22.2%	9.2%
Greenvale	857	71%	16.2%	33.1%	1.2%	22.5%	11.1%
Clarinda	734	78%	15.3%	31.3%	2.7%	28.7%	10.6%
Box Hill	1,429	71%	14.8%	35.3%	3.6%	25.1%	11.3%
Niddrie	1,060	86%	14.8%	33.4%	1.6%	19.3%	11.7%
Glen Waverley	940	84%	14.7%	32.9%	4.0%	26.2%	8.7%
Oakleigh	1,336	77%	14.2%	35.7%	2.6%	24.2%	10.9%
Preston	1,207	75%	13.8%	33.9%	1.7%	24.4%	9.9%
Broadmeadows	1,224	68%	13.6%	38.2%	1.2%	22.4%	10.6%
Bayswater	1,177	56%	13.5%	39.3%	1.8%	25.1%	6.2%
Pascoe Vale	1,211	71%	13.5%	38.6%	1.6%	23.9%	9.8%

All sales, July 2025 to June 2026.

The size of the gap changes with the market. In the second half of 2025, when prices were rising, 31.3% of Mill Park's sales landed 10% or more above the guide; in the first half of 2026, when prices fell, 13.1% did. Mulgrave went from 28.3% to 5.9%, while its share of sales 10% or more below the guide rose from 0.2% to 5.3%. At the other end of the table, regional electorates such as Gippsland East and Ovens Valley sat under 1% above the guide and above 13% below it in both halves. The half-year figures for four of these electorates, and for Gippsland East, are in Appendix B.

Where it happens: the electorates with the largest gaps

5.

Four of the electorates with the largest gaps, suburb by suburb

Within each electorate, the table gives every suburb with 20 or more scored sales in the year to June 2026 and the share of its sales that landed 10% or more over the top of the guide. Suburbs are included where any part of them falls inside the electorate; figures cover only the sales in that part.

Electorate	Suburb	Sales	10% or more over the top
Mill Park	Mill Park	270	31.5%
Mill Park	Epping	207	22.2%
Mill Park	South Morang	325	20.0%
Mill Park	Wollert	82	11.0%
Thomastown	Thomastown	281	27.0%
Thomastown	Lalor	315	26.3%
Thomastown	Epping	224	22.3%
Thomastown	Wollert	583	9.4%
Mulgrave	Dandenong North	21	23.8%
Mulgrave	Wheelers Hill	129	20.2%
Mulgrave	Mulgrave	269	19.0%
Mulgrave	Springvale	211	19.0%
Mulgrave	Noble Park	111	11.7%
Mulgrave	Noble Park North	69	8.7%
Ashwood	Burwood East	49	26.5%
Ashwood	Ashwood	94	19.1%
Ashwood	Mount Waverley	425	18.8%
Ashwood	Burwood	123	17.9%
Ashwood	Ashburton	107	14.0%
Ashwood	Chadstone	91	12.1%
Ashwood	Glen Iris	201	10.4%

Where it happens: the electorates with the largest gaps

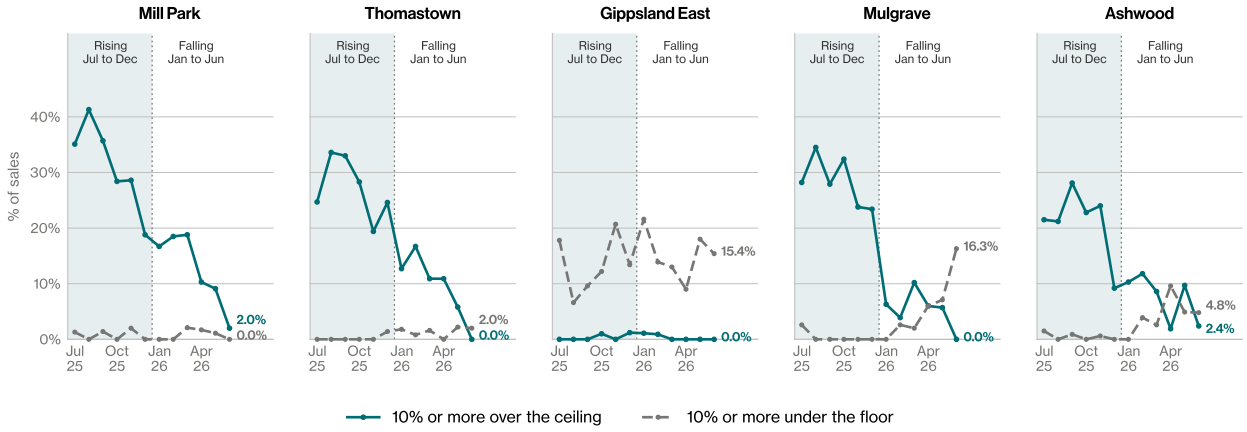
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Month by month, the over-guide share in these four electorates peaked at between a quarter and two fifths of sales in spring 2025 and had all but disappeared by June 2026, when Mulgrave's under-guide share had climbed to one sale in six. Gippsland East, shown for contrast, never exceeded 1.2% over the guide and sat well under it in every month. The turn did not depend on how far prices fell.

Thomastown's prices in June 2026 were still above July 2025, yet its share of sales 10% or more over the guide fell from 27.0% in the second half of 2025 to 9.3% in the first half of 2026, in step with Mill Park and Mulgrave, where prices fell further. What the four have in common is that the rise stopped, and with it the competition that had carried sales past guides set low.

Sales 10% or more over or under the guide, by month, five electorates

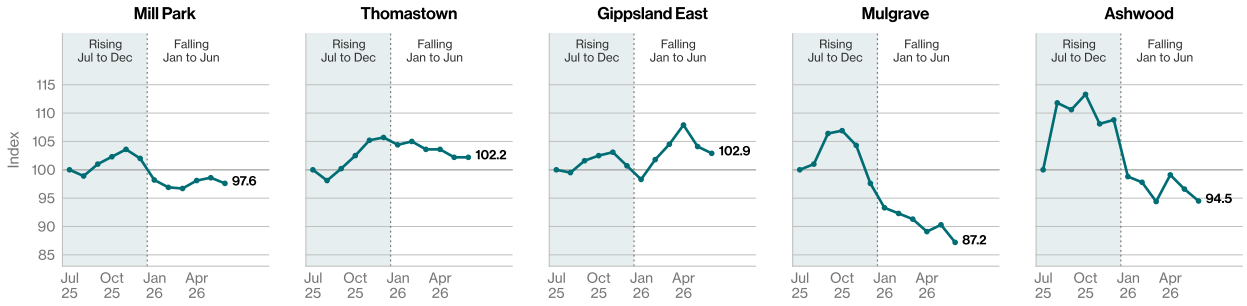
July 2025 to June 2026. Over is measured against the guide ceiling (advertised top, else floor + 10%); under against the advertised floor



Sales 10% or more over the top of the guide and 10% or more under the bottom, by month: the four electorates with the largest gaps and Gippsland East, July 2025 to June 2026.

Price index by electorate, July 2025 to June 2026

Rolling three-month median sale price, July 2025 = 100, shown where the three months hold 20 or more sales



Price index by electorate, rolling three-month median sale price, July 2025 = 100.

These figures give buyers something they have never had: a measure of how reliable the advertised guide is where they are looking. They give accurate agents a way to show it. And they give the regulator a measure of whether anything is changing.

Four years of enforcement have barely moved the share of homes selling within their guide

6.

The share of Victorian homes selling within their guide was 39.6% before the Underquoting Taskforce, 40.3% while it operated, and 42.1% since it became permanent.

The taskforce began in September 2022 and was made permanent in August 2024. To test whether either step changed anything, every sale from January 2021 to August 2026 was scored in the same way and split into the three periods. Six homes in ten sold outside their guide in every one of them.

Period	10%+ under	Under, less than 10%	Within guide	Over, less than 10%	10%+ over
Before the taskforce (Jan 2021 to Aug 2022)	2.4%	34.1%	39.6%	17.2%	6.7%
Taskforce (Sep 2022 to Jul 2024)	3.5%	38.6%	40.3%	13.5%	4.1%
Permanent program (Aug 2024 onward)	4.7%	31.1%	42.1%	17.0%	5.1%

All Victorian sales. Splitting the last column by sale method, the share of auction sales landing 10% or more over the top was 16.9%, 10.9% and 13.4% across the three periods; for private sales, 1.9%, 0.9% and 0.8%.

One basis note, stated once. Where a single figure was advertised rather than a range, the figure is treated as the floor and a top 10% above it is constructed, the maximum width the law allows for a range. Every sale in every period is scored this way. Because campaigns have moved between single figures and ranges over time, part of any change between periods may reflect the guide mix rather than agent conduct.

On advertised ranges alone the share was 43.0%, 41.3% and 47.1% of sales within the guide across the three periods. The result is not uniform by sale method. Auction guides became more accurate during the taskforce years, increasing from 28.1% sold within the guide in the years before the taskforce, to 35.1% during it, but gave back almost half of that gain once the program became permanent (32.4%). Private-sale accuracy moved the other way: 50.5% before the taskforce, 45.1% during the taskforce period and 55.4% once it became permanent. Before 2025 range-advertised campaigns were a minority, so the figures for the first two periods rest on a small and selected base. Across the market as a whole, neither reform meaningfully moved the share of homes selling within their guide. That share measures outcomes, not conduct. The test that matters is whether guides moved closer to the comparable evidence during the taskforce years, and the comparable-sales measure in Section 4 is available only for the year to June 2026.

Critics will point to the fall in serious auction misses during the taskforce years, from 16.9% to 10.9%. Look at the same figures year by year and the fall disappears. The rate fell in 2022, rose in 2023, fell in 2024, and in 2025 stood at 18.9%, matching 2021 (19.9%) before the taskforce existed. The rate did not drop when the taskforce began in September 2022, or when it became permanent in August 2024. One caution applies to the earlier years. Before July 2025, most campaigns are scored against a single figure rather than a range: ranges made up less than a third of campaigns from 2021 to mid-2025, and fewer than one in ten in 2023 and 2024, against 86% in the second half of 2025 and about two thirds since January 2026. A single figure in this report is scored as a range with a top set at the legal maximum 10% above it, wider than the typical advertised range (about 8%), so at auction it is the more lenient test: single-figure auction campaigns were less likely than ranges to sell 10% or more above the top (15.6% against 22.6% in the second half of 2025). If anything, the earlier auction rates are understated, most of all in the taskforce years, so the comparison with 2025 is conservative.

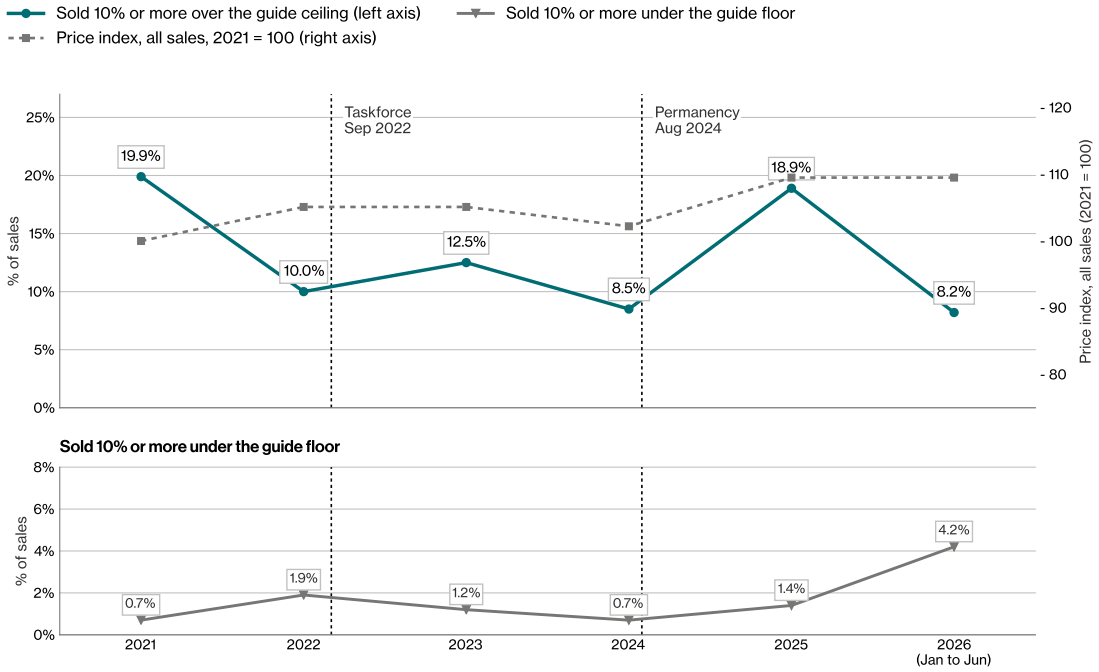
Four years of enforcement have barely moved the share of homes selling within their guide

6.

What has changed is the direction of the misses. Sales landing 10% or more below the bottom of the guide have nearly doubled, from 2.4% of all sales before the taskforce to 4.7% under the permanent program. For auctions alone the share rose from 0.7% in 2021 to 4.2% in the first half of 2026; for private sales, from 2.6% to 6.8%. The misses below the guide grew larger rather than more frequent: sales under the guide by less than 10% fell from 38.6% during the taskforce to 31.1%. Private sales 10% or more under the guide had already reached 4.1% from July to December 2025, while prices were rising, against 2.6% in 2021, so the 2026 downturn added to a rise already under way. Regulatory attention has been focused on guides set too low. Guides set too high have increased and are not what the underquoting rules are designed to catch.

Auction sales over and under the advertised guide, and price index, by year

Victoria, 2021 to June 2026



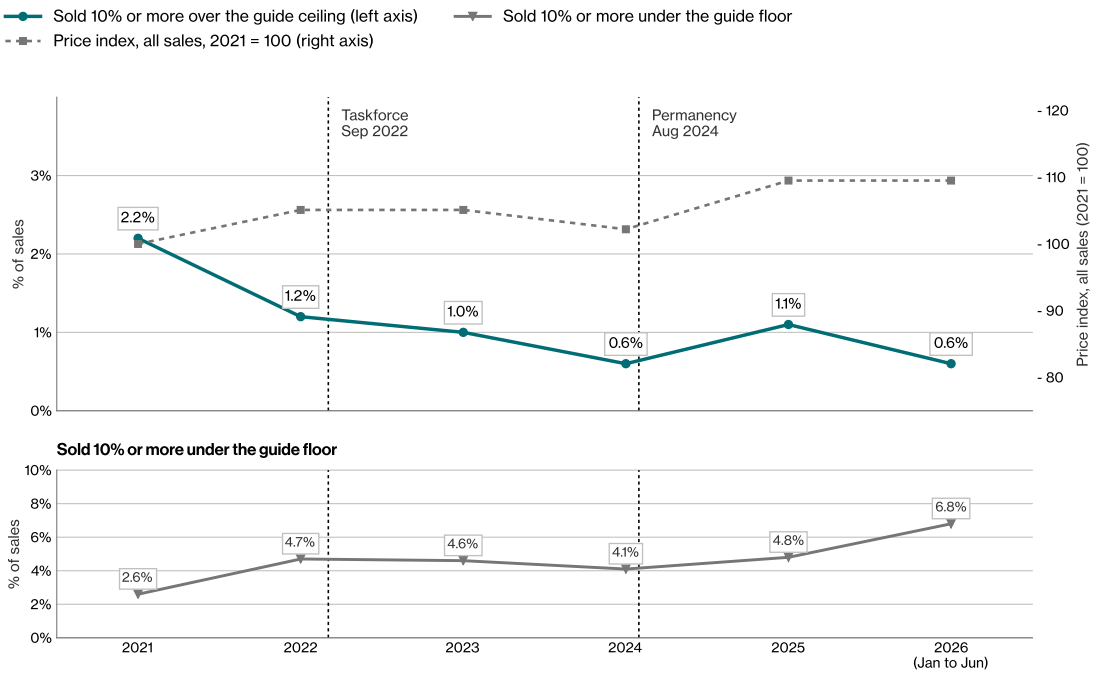
Auction sales 10% or more over and under the guide by calendar year, with the statewide price index (2021 = 100).

Four years of enforcement have barely moved the share of homes selling within their guide

6.

Private sales over and under the advertised guide, and price index, by year

Victoria, 2021 to June 2026



Private sales 10% or more over and under the guide by calendar year, with the statewide price index (2021 = 100).



The guide is used as a marketing tool

7.

The data shows the guide doing three jobs other than telling buyers what a home will sell for: putting the listing in front of more buyers, being corrected once the result is known, and winning the listing from the vendor.

Ranges are written at the maximum width to reach more buyers, not to be more accurate

The law allows a range no wider than 10% of its bottom figure. One in five advertised ranges is written at exactly that maximum. In private sale, the bottom of those ranges sits on a $50,000 mark in most cases (73%), while the top rarely does (18%). The bottom was chosen and the top calculated from it. A further 335 campaigns carried a range wider than the 10% cap, 45 of them by more than two percentage points and 9 by more than five. Ranges this wide would be a breach of s47AF visible in the advertisement itself.

Agents who write at the maximum width on half or more of their ranges, about one auction agent in nine and one private-sale agent in thirteen, are no more accurate for it: their ranges at the cap sold inside the guide no more often than their own narrower ranges, and in private sale in the rising half less often (52% against 62%). Their sales sit higher in the band, and their entry point sits lower: on private-sale homes that sold for $720,000, these agents advertised from about $670,000 where other agents advertised from about $695,000. Online property search works in price brackets. The wider band buys reach into lower search brackets, not accuracy.



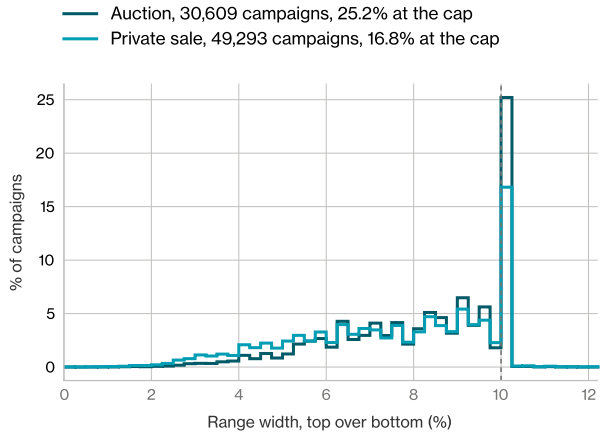
The guide is used as a marketing tool

7.

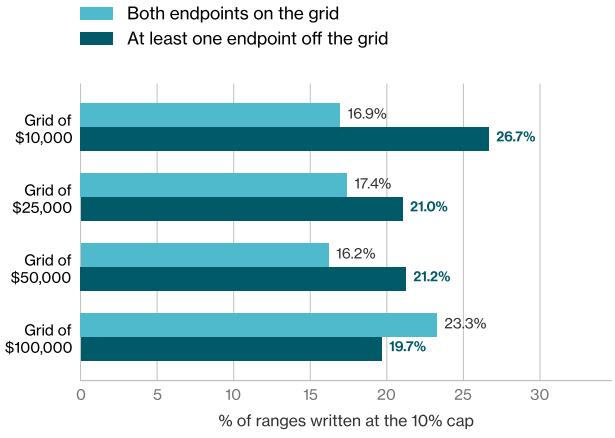
How wide agents write the advertised range

79,902 campaigns whose first guide was an advertised range, Victoria, July 2025 to June 2026

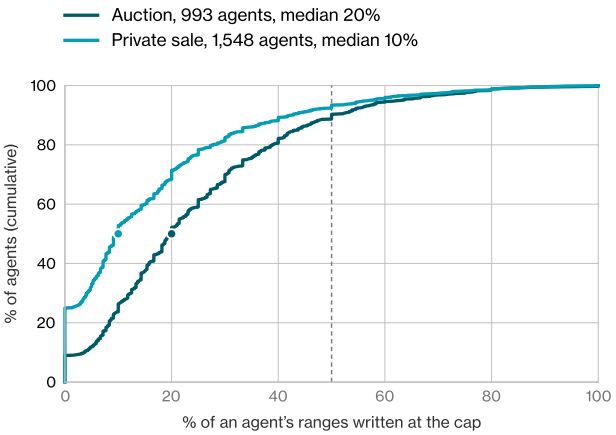
Advertised range width
Share of campaigns at each width



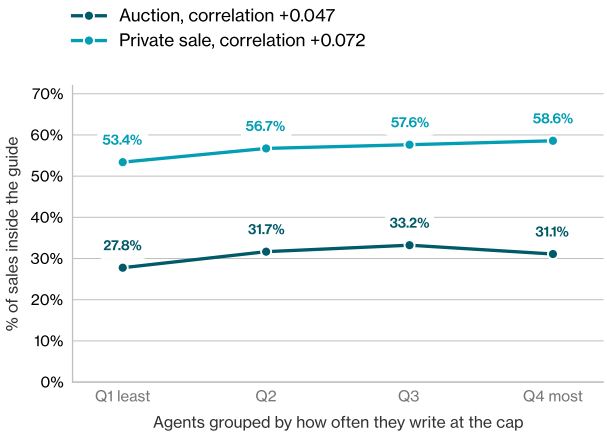
Ranges written at the 10% cap
By whether both endpoints fall on a round grid



Cap use by agent
Cumulative share of agents, 10 or more advertised ranges



In-guide rate by cap use
Agents in quarters, 10 or more advertised ranges



How wide agents write the advertised range: width, ranges at the cap by whether they sit on round figures, cap use by agent, and in-guide rate by how often agents write at the cap. 79,902 advertised-range campaigns.

The guide is used as a marketing tool

7.

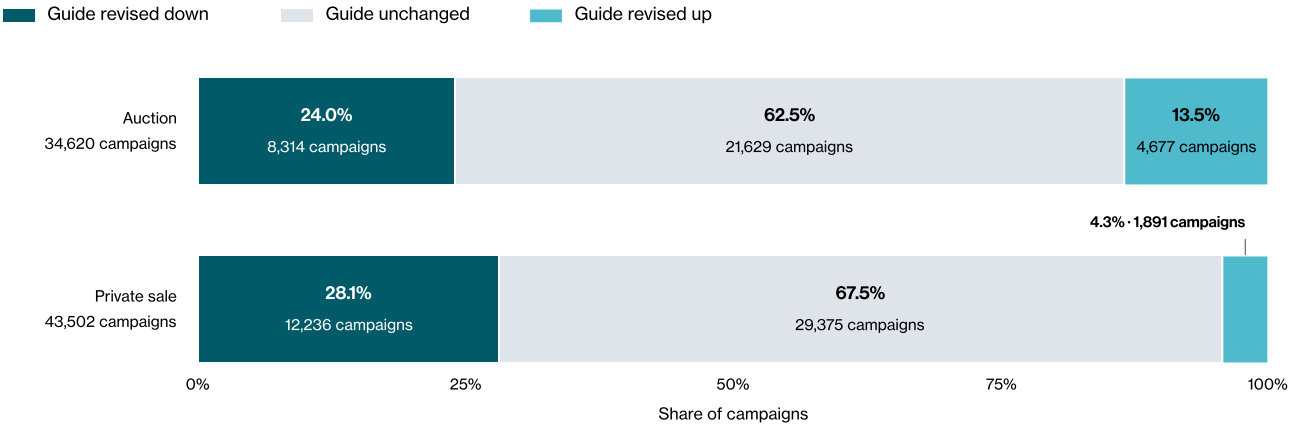
How guides are revised during the campaign

In Greater Melbourne, agents changed the guide during the campaign on 37.5% of auction campaigns and 32.4% of private-sale campaigns. Across the year both were lowered more often than raised, but at auction the direction followed the market: in the rising half, auction guides were raised about as often as they were lowered (2,893 against 2,974); in the falling half, lowered three times as often (5,340 against 1,784). Where an auction guide was lowered in the rising half, the sale landed about 6% below the original top and about 1% above the new one: the first guide had been set above where the home would sell. Revising an estimate that is no longer reasonable is what s47AE requires of the agent's own figure, and the advertised guide follows it under s47AF. The data cannot tell a compliant correction from a guide set high to win the listing and walked down. Raising the guide is the pattern buyers complain about. Raising the guide did not always catch up with the market: in the rising half, 38% of auction homes whose guide was raised still sold above the new top, and for Hook agents 58% did.

In private sale the direction was lopsided in both halves: in the rising half the guide was lowered on 4,104 campaigns and raised on 1,065, and where it was lowered the home sold 9.1% below the top of the first guide. Where a private-sale guide was raised, the sale landed about 4.4% below the new top, further from it than from the original (3.1%), and only a third of those homes sold closer to the raised guide. Raised private-sale guides were in fact less accurate.

Guide revisions by sale method, Greater Melbourne, July 2025 to June 2026

A campaign counts as revised when its final advertised guide differs from its first by more than 0.5%



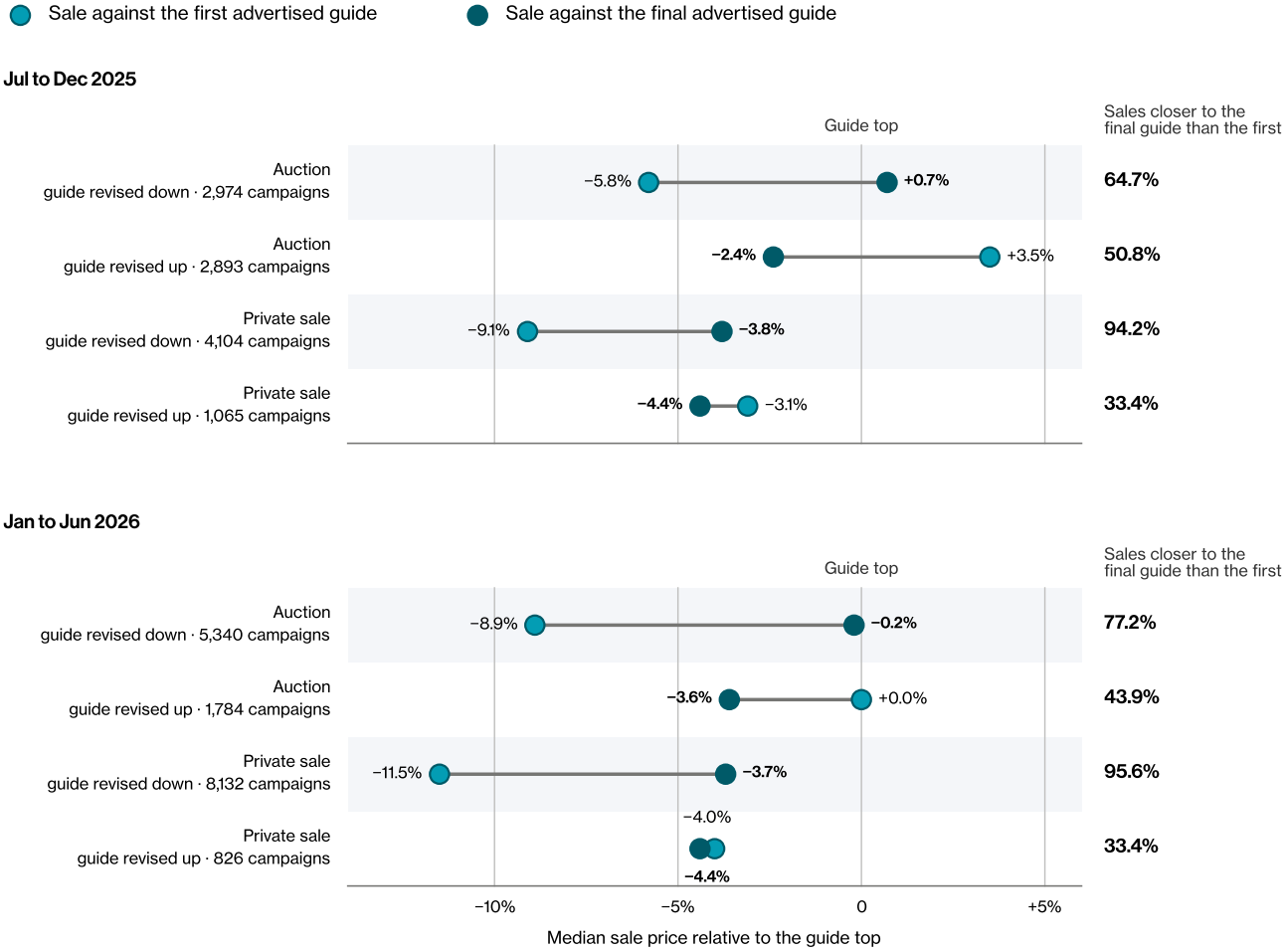
Guide revisions by sale method, July 2025 to June 2026. Greater Melbourne.

The guide is used as a marketing tool

7.

Where the sale landed against the first and the final guide, by half-year

Revised campaigns, Greater Melbourne. Gap is the sale price against the guide top (advertised top, else floor + 10%).



Where the sale landed against the first and final guide, revised campaigns, by half-year. Greater Melbourne.

This is why every figure in this report is measured against the first guide. A compliance check that looks only at the last advertised figure sees a guide that has been moved to meet the price. Buyers acted on the first guide, and it is the figure the vendor was given when choosing the agent.

The guide is used as a marketing tool

7.

Set high to win the listing, then walked down

Quoting high to win the listing is the same instrument pulled the other way. In private sale it shows up as homes selling well below the guide. One private-sale-focused agent in twenty produces those results repeatedly (the Flatterer group, Section 4). That group accounts for 31% of all private sales that sold 5% or more below the guide, and almost half of those agents kept doing it after the market turned. Judged against the last advertised guide rather than the first, 103 of the 217 would not be detected, because they had already lowered the guide to a level the sale could meet.

In either case both parties relied on a figure that did not reflect the likely sale price: the buyer who assessed the property on the first guide, and the vendor who selected the agent on the strength of it. The reforms this report measures do not address this conduct.

For buyers, the advertised price is not a reliable guide to what a home is worth: too often it is a marketing lever, pulled in whichever direction the campaign requires.



Four composite campaigns

8.

Each case below is a composite: the middle values of every campaign in the data that followed the pattern, in the period stated. None is a single real campaign, and no agent, office or address appears. The number of campaigns behind each is given.

Case 1.
Advertised low, sold high

Advertised

$690,000 to $750,000, auction, Greater Melbourne, second half of 2025. The guide was never changed.

What similar homes had just sold for

$857,000 (same suburb, same type, same bedrooms, previous three months, at least ten sales).

The gap at listing

The top of the guide sat $107,000, or 12%, under that figure.

Sold

$864,000, on auction day, 25 days after listing. $114,000 over the top of the guide. Within 1% of what similar homes had sold for.

The guide sat well under the evidence before the campaign started. The price landed on the evidence.

The middle values of 330 Greater Melbourne auctions advertised with a bottom between $600,000 and $800,000 in July to December 2025 where the guide was not changed, the guide top sat 5% or more under similar recent sales, and the home sold on the day 10% or more over the guide.

Case 2.
Lowered, then sold over the new guide

First advertised

$900,000 to $990,000, auction, second half of 2025.

Changed before auction day to

$850,000 to $915,000.

Sold

$930,000.

Against the first guide

inside the range, $60,000 under the top.

Against the final guide

$15,000 over the top.

Same sale, two different results. Against the first guide the campaign looks accurate; against the guide buyers saw on auction day, the home sold over the top. Lowering a guide that is no longer a reasonable estimate is what the law requires, and the data cannot show the agent's estimate. In these campaigns, though, the result did not bear the lower figure out: the home sold above the lowered guide and inside the original one. Of Greater Melbourne auction campaigns that were advertised with a guide range, and whose top was lowered in the second half of 2025, one in three campaigns ended this way, with the sale landing 0% to 5% over the new top (876 of 2,746).

The middle values of 702 Greater Melbourne auctions that were advertised with a ranged guide in July to December 2025 where that guide was lowered and the sale landed 0% to 5% over the new top. The 702 are those that sold on auction day; the one-in-three rate covers all such campaigns. Another 536 followed in January to June 2026.

Four composite campaigns

8.

Case 3.
Quoted high to win the listing

First advertised

$840,000 to $890,000, private sale, second half of 2025.

Lowered to

$729,000 to $760,000.

Sold

$700,000.

Against the first guide

$140,000 under the bottom (17% on these figures; the median miss across the 905 campaigns was 14%).

Against the final guide

$29,000 under the bottom, a 4% miss.

A guide set this high is consistent with a vendor choosing their agent on the strength of a high estimate. The agent then lowered the guide until the home sold, $140,000 under the bottom of the first advertised guide. Checked on the last guide, the campaign looks accurate. The guide was wrong at the start, when the vendor was choosing an agent and buyers were deciding whether to look. The data does not record what the vendor was told.

The pattern holds in Greater Melbourne and regional Victoria and in both halves of the year. In Greater Melbourne the composite campaign opened at $1,145,000 to $1,220,000 and sold at $945,000; in regional Victoria it opened at $750,000 to $823,900 and sold at $640,000. In the first half of 2026 the same sequence ran again on 1,451 campaigns, with the same 14% miss against the first guide.

The middle values of 905 private-sale campaigns, July to December 2025 (316 metropolitan, 589 regional), where the guide was lowered before the sale and the home sold 10% or more under the first bottom after 60 or more days.

Case 4.
Under the evidence, then raised toward it

First advertised

$750,000 to $825,000, auction, second half of 2025.

What similar homes had just sold for

$910,000 (27 sales, same suburb, same type, same bedrooms, previous three months).

The gap at listing

The top of the guide sat $85,000, or 9%, under that figure (the median gap across the 189 campaigns was also 9%).

Raised before auction day to

$831,000 to $860,000.

Sold

$942,000, 25 days after listing. 14% over the original top; within 4% of what similar homes had sold for.

The law requires the agent's estimate to rest on comparable sales. The comparable sales pointed to the sale price, not the first guide. A Statement of Information could still have looked complete. In these 189 campaigns, the three cheapest comparable sales in the suburb sat at or below the top of the first guide, while the median comparable sale sat about 6% above the final top. The data does not show which sales the agent listed on the Statement of Information. It shows that three sales consistent with the first guide were available, and that the median sale was not.

The middle values of 189 Greater Melbourne auctions in July to December 2025 where the guide top sat 5% or more under similar recent sales, the guide was then raised, the raised top sat closer to the sale than the first top, the home sold 5% or more over the first top, and the three cheapest comparable sales sat at or below the first top. Of 441 campaigns that met the first four conditions, 189 met the fifth.

Answering the **Objections**

Five responses this report expects, and what the data says to each.

"An auction is price discovery. The guide was never meant to be a forecast."

The law does not ask for a forecast. It asks for a reasonable estimate, based on comparable sales, advertised at no less than that estimate, and revised when the estimate changes. This report measures against that standard. The median auction guide in the rising half sat at or below the comparable sales the estimate must rest on, and the sale then landed above them (Section 4). An estimate whose misses fall on the same side nine times in ten as prices approached their peak is not behaving as an estimate.

"Prices were rising. Of course homes sold above the guide."

The median price in June 2026 was 0.8% above July 2025, while the share of sales above the guide fell from 27.4% to 8.0%. Across 275 suburbs, the ones where prices rose most did not have more sales above the guide. When prices fell, the share of private sales that landed well below the guide increased each month, while auction sales continued landing well above the guide more often than well below it in every month until June 2026 (Section 3).

"The vendor sets the reserve. The agent cannot control the result."

Where the reserve sits at or within the guide, a sale above the top is competitive bidding beyond the reserve, which no estimate controls. This report does not observe the reserve, so it cannot say how often that is the case. It does observe the comparable evidence the agent had: in the rising half the median auction guide sat below it, and the sale then landed above it (Section 4). For auctions from 16 October 2026 the reserve is observable too: it must be published at least seven days before auction, and the gap between the advertised guide and the published reserve can be measured directly. That is the test this objection invites, and it should be run. In the meantime, the guide may never be less than the agent's own estimate, the seller's stated acceptable price, or a rejected written offer, and those obligations sit with the agent.

"Property is hard to value. Misses are inevitable."

If the misses came from valuation difficulty, both methods would miss in both directions in roughly equal measure. They do not. Auction guides sat below the sale price more often than above it in eleven months of twelve; private-sale guides sat above it in nine, and were balanced only as prices peaked (Section 2). Each method misses in the direction that suits how it sells. The guide is set by the agent, from the agent's own estimate, within a range of the agent's own choosing, yet only 68 of 1,919 agents sold within it on at least four campaigns in five (Section 4).

"Auction guides improved in 2026. The reforms are working."

Of 39,217 auction campaigns that began between July 2025 and April 2026, 17.8% had not sold within 120 days, and the share nearly doubled, from 12.3% to 23.3%. The guides did not become more accurate in 2026; the market fell into them (Section 3). The share of homes selling within their guide, across all sales, has sat at 40% to 42% through every reform period (Section 6).



What This Means for **Policy**

The Australian Property Institute's recommendation is set out in the Foreword. Whatever model is adopted, the data rules out some approaches and sets clear tests for any reform.

Penalties on individual agents cannot, by themselves, fix a practice that is systemic.

When four auction sales in ten clear the guide by 5% or more, Hook agents, the group an underquoting rule is built to find, account for one in six of those sales in the rising half. All three behaviour groups combined (Hook, Flatterer and Wide-bander) account for about a quarter. The problem is not a handful of agents who are worse than their peers. The practice is systemic. The clearest sign is not where sales landed but where guides were set: just over one auction-focused agent in five priced the entire range 5% or more under the comparable sales on most campaigns while the market rose.

Compliance must be checked against every advertised guide, starting with the first.

Checking the last guide rewards the agents who move it toward the result. Lowered auction guides moved to where the price was heading; 103 of 217 Flatterer agents disappear when judged on the final guide. Buyers act on the first guide, so it must be tested first. Case 2 shows the reverse also happens: a guide lowered before auction day can mislead the buyers who arrive on the day. Every advertised guide should meet the standard.

Guides set too high matter as well as guides set too low.

Sales landing 10% or more below the guide have nearly doubled since 2021, and quoting high to win the listing is real, concentrated, and persistent: almost half the agents who did it in the rising half did it again in the falling half. It is the same instrument pulled the other way, and it misleads the vendor who chose the agent as well as the buyer who priced off the guide.

Comparable sales evidence is the right screen, but it is not a valuation.

The law requires the agent's estimate to rest on comparable sales. Measuring the guide against the median sale of similar homes (same suburb, same type, same number of bedrooms, sold in the three months before the campaign) shows which guides sat under the evidence, and the sale price then shows whether the evidence was right. The Statement of Information did not apply that test. Its single suburb median sat 10% or more from the like-for-like figure on four auction campaigns in ten, and for larger homes it could make a guide set well under comparable sales look defensible: a third of five-bedroom auction guides sat at or above the suburb median while 5% or more under what similar homes had sold for. The screen has a limit. A median of similar sales cannot see the condition of a particular home, its land or its improvements, and on its own it predicts the sale price less well than the guide does. It can show where a guide sits against the evidence; it cannot establish what a particular home is worth. Only an inspected, independent valuation can do that, which is why the API proposes one.

Publish the numbers, electorate by electorate.

The share of an area's sales landing within, above or below the guide gives buyers a measure they currently lack, gives accurate agents a way to prove it, and gives the regulator a measure of change. The data already exists; this report is built on it.

Judge reforms by whether the guide is honest when it is set.

Measure the first advertised guide against the comparable evidence, and against an independent valuation where one exists; from 16 October 2026 it can also be measured against the published reserve. The share of homes selling within their guide is the market's overall result: it has been 40% to 42% through every reform period measured, and it has barely moved.

Appendix A. Method

How a sale is scored

Each sale is scored against the first advertised guide of its campaign. The floor is the lowest advertised figure (the bottom of a range, or a single advertised value). The ceiling is the advertised top where a range was advertised, and floor plus 10% where a single figure was. Where the advertisement carried two ends it is an advertised range whatever the ratio between them; only a guide advertised as one figure receives a constructed ceiling. The sale price is the final verified value for the campaign. Later revisions never move the comparison; they are reported separately as the revision measures.

Band	Rule	Meaning
10% or more under	sale at or below floor x 0.90	sold 10% or more below the advertised floor
Under, less than 10%	above floor x 0.90 to below floor	sold up to 10% below the floor
Within guide	floor to ceiling inclusive	sold inside the advertised guide
Over, less than 10%	above ceiling to below ceiling x 1.10	sold up to 10% above the ceiling
10% or more over	at or above ceiling x 1.10	sold 10% or more above the ceiling

For a single-value guide the 10% line compounds with the constructed ceiling, so a sale is not counted as 10% over until it sits 21% above the advertised figure. The 10% threshold is a convention and the most permissive line in use; the 5% line and measures carrying no threshold at all (share outside the guide, mean distance, direction ratio) are given alongside it.

Unit of analysis

One row per sales campaign ending in a sale. Multiple portal listings of one campaign are merged and duplicate records of the same sale collapsed. Withdraw-and-relist chains at the same property are treated as one campaign: the first advertised guide and days on market come from the first round, the sale from the final round. Where the advertised guide appears in the public listing title, the title figure is used, since the title is what buyers saw.

Sales records. The records hold 246,638 sales from January 2021 to 24 August 2026, all used for the reform timeline in Section 6. The year to June 2026 holds 102,681 sold campaigns statewide (35,831 auctions and 66,850 private sales), of which 79,902 first advertised a range; Greater Melbourne holds 78,122 (34,620 and 43,502). The unsold measure uses 39,217 auction campaigns that began between July 2025 and April 2026, and the auction-day record matches 29,005 campaigns. Sales with no identifiable agent are excluded.

Appendix A. Method

Guide basis by year

Share of campaigns scored on an advertised range rather than a single figure: 23.6% in 2021, 30.4% in 2022, 4.3% in 2023, 7.7% in 2024, 29.8% in the first half of 2025, 86.2% in the second half, and 65.5% from January to 24 August 2026. Where a single figure was advertised, a ceiling 10% above it is constructed. At auction this is the more lenient test: single-figure auction campaigns are less likely than ranges to score 10% or more over the top. At private sale it is the stricter one, because any sale below the advertised figure counts as under the guide. On advertised ranges alone, the within-guide share across the three reform periods was 43.0%, 41.3% and 47.1% (Section 6).

Sale method

A campaign is an auction where an auction date was recorded on the campaign, or where the published auction-day record shows the property was taken to auction. All other campaigns are private sales; tender and expression-of-interest campaigns fall into the private base at 0.09%.

Comparable sales

The comparable median for a campaign is the median sale price of homes in the same suburb, of the same dwelling type (houses, including townhouses, or units, including apartments) and bedroom count, sold by any method in the three months before the campaign started, where at least ten such sales exist. Where fewer than ten exist the cell falls back to the electorate and then the state. About 1% of campaigns are not scored against the evidence, mostly retirement homes, other unusual property types and homes without a usable bedroom count.

Agent-level tests

Agents are tested with ten or more campaigns in a period, or ten of the sale method where the test is method-specific: 1,919 agents in July to December 2025 and 1,661 in January to June 2026. The Hook and Flatterer tests are count-aware and take every agent with at least 5 campaigns, since the number of misses required to clear them rises with the agent's campaign count; an agent with too few campaigns is left unflagged rather than excluded. Wherever a count of agents past a limit is reported, the count chance alone produces was found by redrawing every campaign outcome at its own local rate, or at the statewide rate where stated, and reapplying the identical test. Behaviour-pattern tests were fixed on the July to December 2025 period and applied unchanged to January to June 2026. Every threshold in the agent-level tests (the 5% marker, the one-in-ten allowance, the comparables test minimum of 10, the minimum campaign counts, the 80% accuracy bar, the 2.5% significance line) is an analytical choice; the sensitivity of each was tested in the underlying analysis. No agent is named in this report. Where an agent meets more than one test, they are assigned to one group in the order Hook, Flatterer, Wide-bander, Accurate; Comp Curator sits outside that order. 'Auction-focused' means 60% or more of the agent's sales in the period were auctions; 'private-sale-focused' means 40% or less.

Appendix A. Method

Auction-day record

Auction results across Victoria, mostly metropolitan Melbourne: 29,005 campaigns, 80.9% of those recorded as auction. It records whether the property sold on the day, passed in or was withdrawn, and the top bid where it did not sell.

Electorates

Each sale is assigned to a state electoral district by its own coordinates where they exist, and by suburb lookup otherwise. District figures are reported where a district has at least 30 scored sales in the period. The agent-level electorate comparisons in Section 4 use electorates with 150 or more auction sales in the period.

Exclusions

Developer house-and-land and estate stock; land, acreage and rural lots; prices never publicly advertised. All exclusions apply report-wide. Ten agent records exceeding 100 campaigns of a single method are treated as office principals and excluded from agent-level identification.

Limits

Only campaigns that ended in a sale are scored; Section 3 quantifies the omission. The data holds the first and final guide of each campaign but not every intermediate step, so patterns that depend on the sequence of revisions cannot be tested. The data carries no enquiry, inspection or bidder records; the mechanism by which a wider or lower guide changes buyer behaviour is stated from how property search and auctions work, not measured here. Sale prices are those reported on the listing portals and captured in Homer's own records. Some Victorian sale prices are withheld at the time of sale. Homer's records capture many of these before they are published; where a price is recorded only later, from settlement records, any effect falls mainly on the most recent months. The data does not show whether withholding is related to how the guide was set, so the direction of any effect on recent figures is unknown. Sales recorded as sold prior to auction are negotiated sales classified here as auctions; their share and profile are not reported separately here, and should be examined as reserve disclosure takes effect for auctions from 16 October 2026, because the reserve is published seven days before auction, which is when sold-prior deals are typically struck.



Appendix B.
Electorates by Half-Year

Four of the electorates with the largest gaps, split by half-year, show how far the over-guide share fell as the market turned and how the under-guide share rose to take its place. Gippsland East is shown for contrast.

Electorate	Period	Sales	10%+ over	Within	10%+ under
Mill Park	Jul to Dec 2025	489	31.3%	21.1%	0.8%
Mill Park	Jan to Jun 2026	397	13.1%	40.3%	1.0%
Thomastown	Jul to Dec 2025	752	27.0%	25.9%	0.3%
Thomastown	Jan to Jun 2026	653	9.3%	43.8%	1.4%
Mulgrave	Jul to Dec 2025	417	28.3%	29.5%	0.2%
Mulgrave	Jan to Jun 2026	393	5.9%	41.2%	5.3%
Ashwood	Jul to Dec 2025	656	21.8%	32.0%	0.5%
Ashwood	Jan to Jun 2026	444	8.3%	38.3%	4.3%
Gippsland East	Jul to Dec 2025	494	0.4%	9.1%	13.6%
Gippsland East	Jan to Jun 2026	572	0.3%	10.0%	14.9%

