



PRACTICAL GUIDE

Price Guide Decoder

Translate underquoted Victorian price ranges into the number the vendor actually wants, and price your offer accordingly.

How Victorian quoting rules actually work

- Estate Agents Act 2017: quoted range cannot be below indicative selling price.
- Range cannot be more than 10% wide.
- Indicative selling price is the auctioneer's honest view, not a wish.
- Statement of Information must include 3 recent comparable sales.

Decoding common phrases

- 'Above \$1.5M': reserve usually \$1.55M to \$1.65M.
- '\$1.4M to \$1.54M': reserve usually upper third of the range.
- 'Contact agent': reserve well above what they'd put on paper.
- 'Expression of Interest': reserve flexible, agent fishing for top bidder.

Buyer signals

- Range updated upward within 14 days = strong interest; expect reserve at top.
- Same range held for 3+ weeks = soft interest; reserve could be below quote.
- Open inspection numbers dropping = vendor under pressure.
- Multiple buyer brochures requested = competitive auction likely.

Reporting underquoting

- Lodge a complaint with Consumer Affairs Victoria.
- Penalty for repeat underquoting up to \$33k per offence.
- Keep written record of every quote vs final sale price for evidence.

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