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Reserve judgment on underquoting

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The state government’s effort to fight underquoting has come into question after one of its own properties sold \$1.25m above its advertised price.

The former Altona North police station was listed for sale a day after government plans to combat underquoting were announced in November.

The proposal would require properties for auction to advertise a reserve seven days beforehand, which did not occur for this property.

Decommissioned as a cop shop during the pandemic, the

72 Cooper Ave property raised eyebrows after it locked in a \$4.05m auction sale last week.

The property was advertised at \$2.65m-\$2.75m, with a reserve set in that range.

At \$1.255m above the top figure, the result is a win for taxpayers, but shows the difficult nature of grappling with underquoting, as with the reserve set low, the property was not underquoted by the Consumer Affairs definition.

Property Investment Professionals of Australia chairwoman Cate Bakos said: “Underpricing and underquoting are two different things.”