Changes to Property and Stock Agents Laws - what you need to know.

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Changes to Property and Stock Agents Laws - what you need to know.

The NSW Government is about to implement stringent new regulations aimed at addressing underquoting and unethical practices in real estate. The changes are being rolled out in two (2) tranches, with the first changes taking effect from 29 June 2026, via the introduction of the Property and Stock Agents Amendment (Underquoting and Other Agent Conduct) Act 2026. https://legislation.nsw.gov.au/view/pdf/asmade/act-2026-18

This legislation serves as an amendment to the Property and Stock Agents Act 2002, specifically regarding the underquoting of selling prices for residential properties by real estate agents, the practices of online advertising, advertised selling prices, and the stipulations for ongoing continuing professional development.

The new laws that started on 29 June 2026 increase maximum penalties for many offences and strengthen NSW Fair Trading's enforcement powers.

The maximum penalties for underquoting, dummy bidding at auctions and mishandling of trust money have been raised to $110,000 (or three times the agent's commission) for corporations, and $55,000 for individuals, whichever is the greater.

There is also a new maximum penalty of $11,000 for agents or assistant agents not complying with continuing professional development requirements.

NSW Fair Trading has been granted expanded authority to suspend agents, mandate independent property valuations, and publicly require disclosures of breaches, via their name and shame register.

The NSW Government implemented these changes to the Property and Stock Agents Act 2002, to increase penalties for underquoting and other offences, improve the accuracy and transparency of property prices, strengthen NSW Fair Trading's disciplinary powers, and enhance the continuing professional development framework for agents.

The new disciplinary powers which NSW Fair Trading has in response to an agent's or assistant agent's misconduct, now include:

- **Force public disclosures:** Require agents who break the rules to publicly reveal their misconduct.
- **Verify price estimates:** Require a Licensee-in-Charge or an independent, qualified valuer to check an agent's estimated selling

price (ESP) which has been outlined in the agency agreement.

- **Restrict activities and training:** Suspend agents from conducting specific sales activities and issue fines to agents and assistant agents who fail to complete the required annual continuing professional development (CPD) requirements.
- **Property Compensation Fund:** Require a person to indemnify the Property Services Compensation Fund. This means that an agent (or their Professional Indemnity Insurance) must repay the Fund for any payouts made to consumers because of their wrongful conduct.

NSW Fair Trading will consider an agent's or assistant agent's past offences and any instances of non-compliance (if relevant) when deciding on the appropriate disciplinary measures, which may include the requirement for additional training or education to be completed by a certain deadline.

NSW Fair Trading is authorised to take such actions if the Commissioner has reasonable grounds to believe that an agent or assistant agent has failed to adhere to the property and stock agents' legislation or has violated a condition of their licence or certificate of registration.

Additional changes are expected to be implemented towards the end of 2026 and will enforce stricter price guidelines, ban quoting below previous bids or rejected offers, and require agents who are engaged to sell a residential property prepare a statement of information for the property (SOI), detailing how the price was calculated. Agents will also be required to display the SOI in a prominent place at inspections of the property and provide a copy of the SOI to prospective buyers within 2 business days if they request it or a copy of the contract for sale.

The College will provide further updates on the second tranche of changes as they are announced by NSW Fair Trading.

To discuss your CPD obligations or should your agency require a Compliance Check, please contact the college on 1300 88 48 10 or enquiries@acop.edu.au.

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