Ben Carroll & Labor

6 November 2026

Toby Balazs
Chief Executive Officer
Real Estate Institute of Victoria
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Dear Mr Balazs, Toby,

Thank you for your letter of 22 October 2026, and for the opportunity to set out Victorian Labor's plans for Victoria's property sector ahead of the State election.

Every Victorian deserves a safe, secure and affordable place to call home, whether they are buying their first home, renting or investing. Real estate professionals are central to making that happen, and we thank the REIV's more than 7,000 members for the work they do every day.

A re-elected Carroll Labor Government will deliver tax relief and certainty for the property sector. We will cut land tax by restoring the threshold to $300,000, ease the Absentee Owner Surcharge on new developments, and establish a review of property taxes.

We will keep building more homes, with a $1 billion investment in a pipeline of 67,000 homes, including 25,000 reserved for first home buyers. And we will keep building on our record of fairer rental laws, giving renters and rental providers alike a market they can have confidence in.

Our responses to your questions are set out below.

1. If you form government, what property sector reforms would you prioritise in your first 90 days?

Our priority is clear: cutting property taxes to help get more Victorians into homes. If re-elected, we will reverse the 2023 changes to land tax thresholds and restore the threshold to a site value of $300,000. This will save more than 250,000 Victorians up to $975 a year.

We will ease the Absentee Owner Surcharge to build more homes. Developments that meet the Development Facilitation Program's Affordable Housing criteria will be exempt from the Absentee Owner Surcharge. We will update the guidelines so residential developments can be exempt for up to two years after construction is complete, giving developers more time to sell and lease their stock. We will also formalise a one-year exemption after construction for the sale of land, regardless of the type of land.

These sensible changes give investors the certainty they need to invest in Victoria and build the homes and communities that working people rely on.

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2. How will your party enable increased supply of rental housing?

Labor has made Victoria the build-to-rent capital of Australia. We have backed this model from the start, and Victoria now has the largest build-to-rent stock in the country, with almost 26,000 units: 10,000 more than New South Wales.

Eligible build-to-rent developments completed and operational between January 2022 and December 2031 receive a 50 per cent land tax concession for up to 30 years and a full exemption from the Absentee Owner Surcharge. Projects can also be fast-tracked through the Development Facilitation Program, so homes get built sooner.

We are making it easier to build every type of home. Our nation-leading Train and Tram Zone Activity Centres program have increased capacity for 300,000 new homes in well-connected inner and middle-ring suburbs, and our new townhouse and mid-rise codes are boosting supply across Victoria. Our *Planning Amendment (Better Decisions Made Faster) Act 2026* is speeding up approvals, making it cheaper, easier and quicker to build. A re-elected Labor Government will build on this with a $1 billion investment in a pipeline of 67,000 homes.

A healthy rental market needs both more supply and clear, fair rules. We have abolished no-fault evictions, banned rental bidding, standardised rental applications, and established Rental Dispute Resolution Victoria to resolve disputes faster and more cheaply for renters and rental providers.

The Liberals have been clear that they would scrap these nation-leading planning reforms and hand power back to council blockers, leaving projects stuck in red tape for years. They would abolish Activity Centres, locking new homes out of well-connected suburbs and making it harder to bring every type of home to market.

3. Would you consider a review of the property tax settings to attract more investors?

Yes. As the Treasurer has announced, a re-elected Labor Government will establish a review into property taxes, which will investigate:

- whether revenue is collected efficiently
- how property taxes are affecting investment in construction
- the impacts on first home buyers.

This builds on our commitment to cut land tax by restoring the threshold to $300,000.

4. What is your view on the recently introduced changes, including the seven-day reserve price disclosure requirements and repeal of Section 27?

Labor's nation-leading laws require a reserve price to be published at least seven days before any auction or sale. Once a home sells, the sold price must be made public, so buyers can see what homes in their area are really worth. Agents who deliberately underquote face fines of more than $48,000 and risk losing their commission. These laws create a level playing field for the honest agents who already do the right thing.

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On Section 27, we have introduced changes to prevent the early release of deposits unless it is agreed as a condition of the contract. Agents must not take commission directly from a deposit released before settlement or rescission. Sellers can still choose to pay their agent's commission before settlement or rescission.

5. How would your party improve the competitiveness of Victoria's commercial and industrial property sector?

Industrial land drives economic activity and jobs. It provides the space to manufacture and move goods, process materials and deliver the essential services a growing population depends on.

Our 10-Year Plan for Industrial Land is removing barriers and speeding up planning to bring supply online sooner, backed by the infrastructure that gives businesses the certainty to invest, expand and innovate in Victoria. Under our 10-Year Plan for Melbourne's Greenfields, we are progressing 14 employment precincts and enabling early rezoning of industrial land through the Industrial Land Gateway Service and the Unlocking Strategic Sites program. We are also staging future precincts alongside their road and rail connections, so infrastructure keeps pace with development.

Our land tax cut will ease holding costs, and our Make It Here Fund will create 5,000 new manufacturing jobs across Victoria, driving demand for industrial space. Labor has always backed local manufacturing, and we always will.

I look forward to continuing to work with the REIV to deliver a fair, confident and well-functioning property market for all Victorians.

Yours sincerely,



Ben Carroll MP
Premier of Victoria
Leader of the State Parliamentary Party

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