Barton Deakin Brief – Victorian Election – One Month to Go

28 October 2026

Executive summary

- One month out from the Victorian election, the Coalition enters the formal campaign as the clear favourite. The latest Newspoll has the Coalition leading Labor 55-45 on a two-party preferred basis. Labor's primary vote is 24 per cent, while Jess Wilson holds a sizeable lead over Ben Carroll as preferred premier.

- This is not shaping up as a conventional two-party contest. One Nation is polling at around 20 per cent or higher in several recent polls and is competitive in parts of outer Melbourne and regional Victoria. That creates a less predictable electoral map, particularly where Coalition, Labor and One Nation candidates are all competitive.

- The published polling points strongly towards a change of government. The size of any Coalition majority, the number of three-way contests and the make-up of the Legislative Council remain less certain.

- For business, the immediate issues are what a change of government would mean for Victoria's fiscal position, planning and housing policy, infrastructure priorities, and engagement with a new ministry after 12 years of Labor government.

State of play

The Coalition's primary vote advantage and Wilson's personal lead give it a clear edge entering the formal campaign. Published polling since August has generally placed the Coalition ahead on a two-party preferred basis, while Labor's primary vote has remained in the mid-20s following the July leadership change.

The more unusual feature is the scale of support outside the two major parties. One Nation is polling in the 20-25 per cent range in several surveys, with its support concentrated in outer Melbourne and parts of regional Victoria. Seat-level polling has shown it competitive in contests including Hastings, Pakenham and Morwell.

A statewide One Nation vote around 20 per cent would create many more genuinely competitive three-way contests than Victoria has seen in recent elections. Preference flows, local candidates and the order in which parties finish will matter. In some seats One Nation may challenge for a place in the final count; in others its preferences could affect the margin between Labor and the Coalition.

The Legislative Council will also look different. The abolition of group voting tickets changes the preference dynamics, while One Nation's current support puts it in contention for representation across several regions. The composition of the upper house could be as consequential for the next government's legislative program as the size of its lower-house majority.

Key issues and policy contrast

Fiscal position

Victoria's net debt is approximately $161 billion and is projected to approach $200 billion by the end of the decade. Interest costs are already placing pressure on the budget. Both sides have continued to announce spending commitments, but an incoming government would face immediate pressure to show how it intends to manage expenditure and debt. Major projects and government contracts are likely to face renewed scrutiny as priorities are reviewed.

Housing and planning

This is one of the clearest policy divides in the campaign.

- Labor is continuing with activity centres and higher-density housing in established suburbs, alongside a commitment to deliver 25,000 homes for first-home buyers on government land.
- The Coalition has said it will scrap or substantially limit the activity-centre program, restore third-party appeal rights, prioritise greenfield development and an expanded Capital City Zone, and provide stronger stamp duty relief for first-home buyers together with land tax adjustments.

A change of government would produce a significant shift in planning policy and could alter project timelines for developers, infrastructure providers and local government.

Crime and law and order

Wilson has made tougher bail and sentencing settings a central Coalition commitment and has indicated a willingness to recall Parliament before Christmas if required. Crime is likely to remain one of the Coalition's major campaign themes through November.

Infrastructure and roads

Both sides have made commitments on road maintenance and upgrades. Victoria's debt position means not every announced project is likely to proceed on its current timetable. Infrastructure businesses should be prepared for a post-election review of priorities, funding and sequencing.

Election scenarios

Coalition majority

The most likely outcome on the published polling, although the unusually high One Nation vote makes seat-by-seat outcomes harder to predict than the statewide figures suggest. A majority government would be in a position to move quickly on planning, justice and machinery-of-government changes, subject to the composition of the Legislative Council.

Coalition minority

Plausible if support for One Nation and other minor parties produces a fragmented result in outer-suburban and regional seats. A minority government would make negotiations over planning, spending and legislation more important, while increasing the influence of crossbench members in both houses.

Labor hold

Currently the least likely outcome on the published polling. Labor would need to improve its primary vote materially, recover support during the formal campaign and benefit from preference flows in closely contested seats.

Campaign timeline

- 3 November: writs issued and enrolment closes.
- 9 November: nominations close.
- 18 November: early voting opens.
- 28 November: election day.

The next three weeks will determine whether Labor can narrow the gap, how effectively One Nation converts its support into competitive campaigns, and where the decisive preference arrangements fall.

What this means for business

Companies with significant exposure to the Victorian Government should now be preparing for both the immediate campaign period and the possibility of a change of government.

Planning and housing

Understand how existing projects would sit under the Coalition's proposed planning settings and identify decisions that could be revisited after the election.

Infrastructure

Identify projects most exposed to a post-election review of expenditure, funding and sequencing.

Government engagement

Map the likely ministers, shadow ministers, advisers and departmental decision-makers relevant to priority issues. A change of government would require businesses to establish relationships with new ministers and senior advisers, while working out which existing policies and projects remain priorities.

Budget exposure

Prepare a concise case for proposals that require government funding or approval, particularly where they can be linked to productivity, housing supply, cost-of-living relief, regional investment or private-sector capital.

Seat-level monitoring

Track One Nation's candidates, preferences and performance in outer-suburban and regional contests. These results could affect the size of any Coalition majority and will help determine the balance of the upper house.

The final month

The Coalition begins the final month with a clear advantage, but the contest is more fluid beneath the headline two-party figures. Labor is trying to recover from a historically weak primary vote, while One Nation is reshaping contests across outer Melbourne and regional Victoria. The result may be a change of government, but the authority of that government and the parliament it faces will be determined seat by seat.

Barton Deakin will continue to track polling, preference arrangements and policy announcements through to polling day. Further analysis on individual portfolios, seats and client issues is available on request.

Further Information

For more information, please contact Matthew Harris on 0410 839 586.
To stay up to date with the affairs of Coalition Governments and Oppositions around Australia, you can follow Barton Deakin on X and LinkedIn.