

## **RAPAD Region has its say on Housing Market Failure**

**Media Release: 14 April 2021**

A study into the housing market failures in outback Queensland has gathered information from the central west.

Through the Western Queensland Alliance of Councils (WQAC) the Remote Area Planning and Development Board is supporting an investigation into housing market failure by the Regional Australia Institute.

“The reluctant acceptance of a housing market failure has existed across most of Western Queensland for many years, it stems from a mismatch between the costs of construction and renovation and the value of existing housing stock,” explains RAPAD CEO David Arnold.

This means the amount and quality of available housing stock available are not able to meet the market demand.

“This issue has been discussed by various councils inside and outside the RAPAD region with the Regional Australia Institute (RAI) for several years,” he said.

The Western Alliance of Councils has engaged The Regional Australia Institute in March (2021) to quantify the scale of the market failure, assess social and economic impacts as well as develop a package of responses.

Senior Economist with RAI Diwa Hopkins has visited Longreach and Barcaldine this week to meet with stakeholders including council planning staff, real estate agents, builders, financiers including banks and non-bank lenders, mortgage brokers and valuers as well as state government regional managers.

“RAI will be continuing to interview stakeholders in May, and anyone fitting the description above who hasn’t had an opportunity to speak to Diwa should contact RAPAD to contribute to the study,” Mr Arnold said.

The results of the study will be published in July 2021.

**ENDS**

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