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Housing still 'unaffordable'

But REIQ sees signs of improvement in Bundy

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DESPITE being able to buy a home in Bundaberg for under \$300,000, a new report has found the region among seven Queensland markets that are severely unaffordable.

The *Housing in Queensland: Affordability and Preferences Report* by the Queensland Productivity Commission measures housing affordability in correlation with household income.

It found that while the Wide Bay region – inclusive of Bundaberg, Maryborough, Hervey Bay and Gympie – had a high percentage of home ownership – about 70 per cent – it was among the least affordable in terms of rent and house prices to income.

The report states house prices alone are not a reliable indicator of housing affordability, rather it's the "relationship between the amount households spend on housing and their incomes".

"The costs of housing for owners include its purchase price, the costs of servicing housing loans, rates and taxes, insurance, repairs and maintenance and strata levies," the report reads.

REIQ Media and Communications Manager Felicity Moore said despite the findings, affordability had actually begun to improve.

"The report made the point that over the past decade affordability across most regions in Queensland is stabilising, largely as a result of falling

prices. While affordability worsened in the two decades following the 1980s, it has started to improve and stabilise since 2010," she said.

"Median house price growth in Wide Bay has been steady or stagnant over the past five years. For example, Bundaberg's median house price growth over the past five years is 1.1 per cent, in other words, it's pretty much the same as it was in 2012.

"The annual median house price is \$285,000. The annual median unit price has fallen 3.2 per cent over the past five years to an annual median unit price of \$255,000. On the face of it, these prices are not unaffordable,

however, with Bundaberg's median weekly household income of \$973 below the state median of \$1402, it's easy to see how a property, even a relatively

affordably priced one, can become a financial stressor."

Employment, Ms Moore said, would help alleviate the situation.

"... Once employment and wages figures start to tick up, it is likely that the affordability of housing in this region will similarly improve," she said.

“ AFFORDABILITY HAS STARTED TO IMPROVE AND STABILISE SINCE 2010.

FELICITY MOORE, REIQ



Felicity Moore. Photo: Contributed