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Australian Property Research and Education Fund

Research Paper

Black Swan Events, Quantitative Easing, and the Australian Housing Market

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Key Highlights

- The Australian housing market is experiencing one of the most turbulent periods since the GFC. Due to the government's fiscal and monetary policy interventions, Australian house prices have fluctuated and resulted in some transformational shifts in the housing market dynamics, including some key determinants of the housing market.
- Black Swan Events (BSEs) are significantly negatively impactful events that affect all aspects of human life, including economic, health, and social well-being. Due to the enormous economic impact of BSEs, governments respond with fiscal and monetary policy interventions to thwart economic catastrophes during these events.
- Through a quantitative analysis of secondary data and expert interviews, the research uncovers that "lending liquidity" is an essential driver of the Australian housing market. This is despite all well-established fundamental drivers of housing markets, including migration, population, GDP, and employment, performing negatively.
- QE in combination with other fiscal policies, were solutions adopted by the Australian government to aid an ailing economy during the pandemic. Those solutions have both direct and indirect implications for the Australian housing market. Amidst frequent BSEs because of climate change, government fiscal and monetary interventions are anticipated to occur more often in the future. These policy interventions will continue to exert significant impacts on the housing market.

Link to full research paper - [Click Here](#)



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Author Profiles



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Peng Yew is a lecturer in the School of Property, Construction and Project Management of the RMIT University, Australia. Prior to his academia career Peng Yew held senior corporate positions in the USA and Asia, specialising in merger & acquisition exercise and property investment.

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He specialises in property market performance in Australia, Government policy and economic modelling. He currently serves as an academic referee for various academic journals in the fields of economics, finance and property. Dr Wong also has a track record of media engagement having been interviewed for publications such as Australian Property Investor and Smart Property Investment.

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Kingsley Tetteh Baako, PhD, is a lecturer at RMIT University, specializing in areas such as house prices and land administration. His research focuses on determining house prices in data-poor countries. He holds expertise in mortgage finance, as evidenced by his academic achievements.

