The Gateway x Genworth **Millennial Home Ownership Survey** November 2019





Who we spoke to

- 2,127 Australian millennials aged 23-38 years who are employed.
- All interviews were completed online in April 2019.
- Following the completion of interviewing, the data was weighted by age, gender and region to reflect the latest ABS population estimates.



Key data: Non-Homeowners

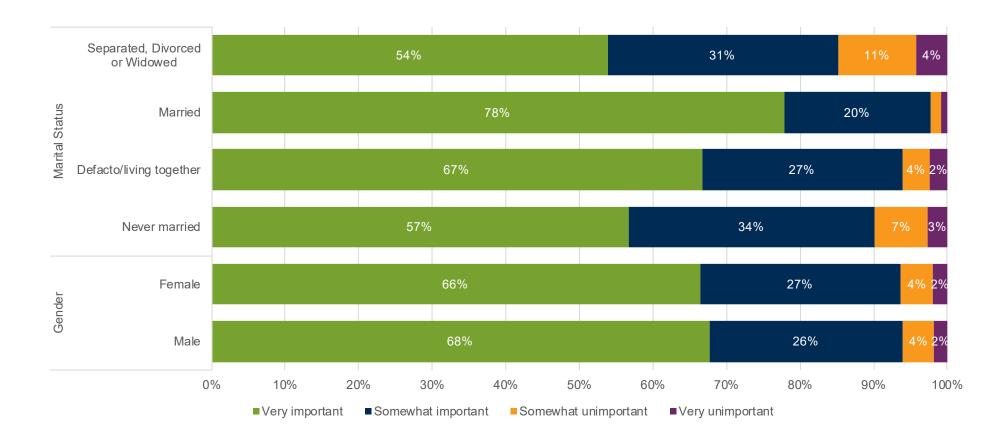


Home ownership remains the top priority for millennials despite housing affordability crisis

- Home ownership is highly valued amongst Australian millennials with 94% saying that it is important – of these, two thirds (67%) say that it is very important.
- Millennials who have children (77%) are more likely than those who do not (61%) to say that home ownership is very important to them.
- Married millennials have stronger feelings on home ownership with 74% saying home ownership is very important compared to 57% of millennials who are not married.



How important is home ownership to millennials?





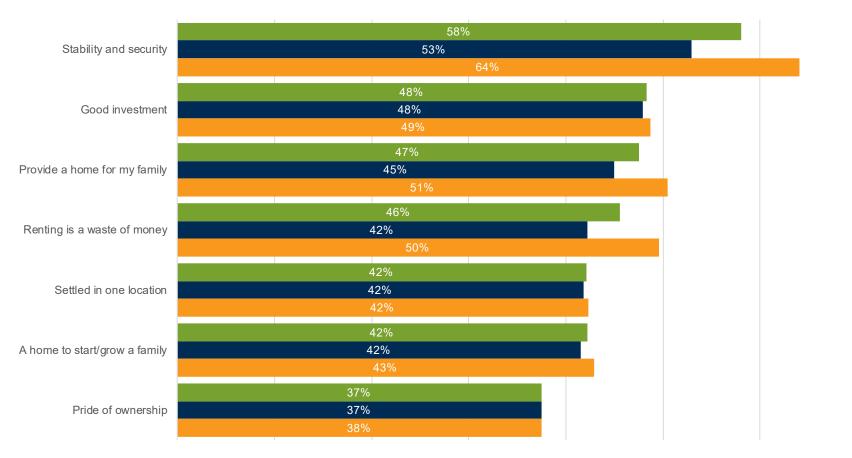
A majority of millennials think that home ownership is important to them because they feel it provides them with **stability and security**



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Why is home ownership important?

By gender

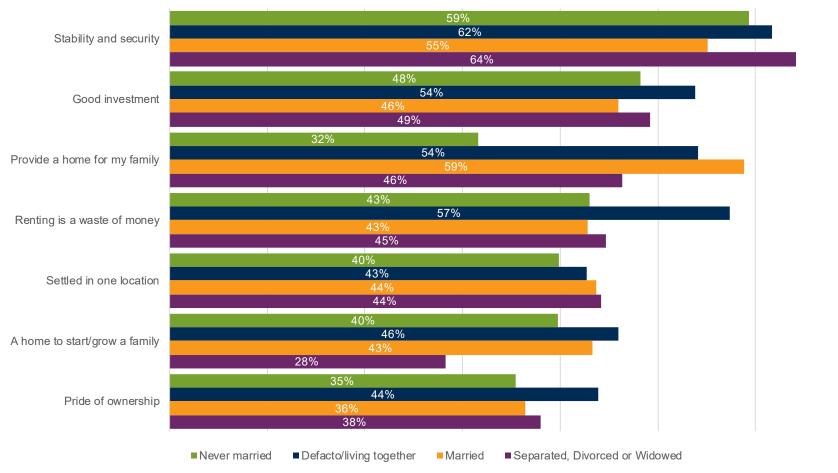


■All ■Male ■Female



Why is home ownership important?

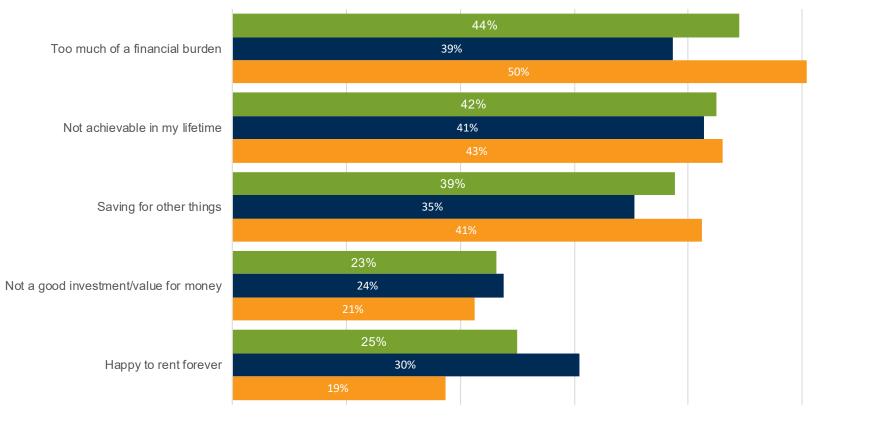
By marital status





Why **isn't** home ownership important?

By gender

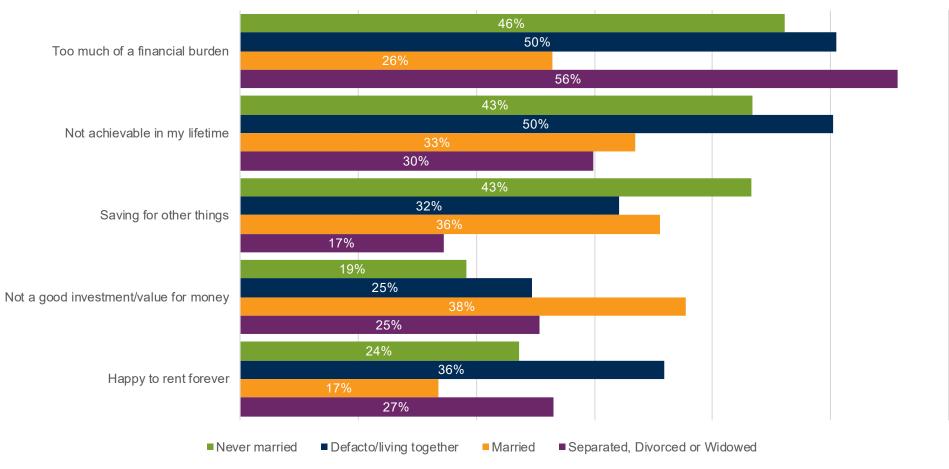


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Why isn't home ownership important?

By marital status



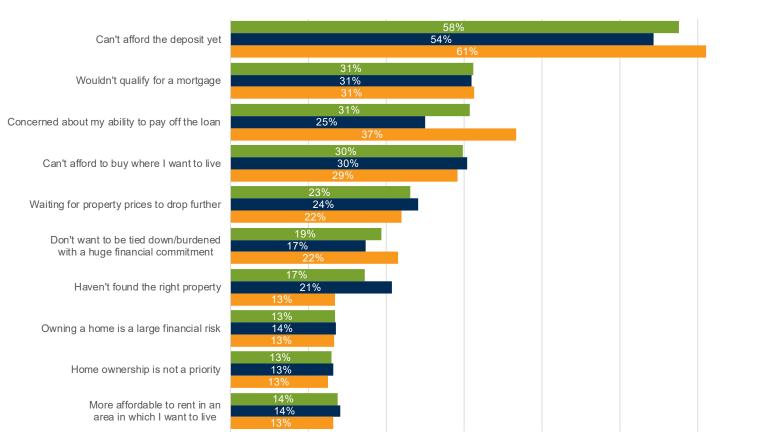


58% of all millennial nonhomeowners can't purchase a home immediately because they can't afford the deposit yet



What are the biggest barriers preventing millennials from purchasing a home immediately

By gender

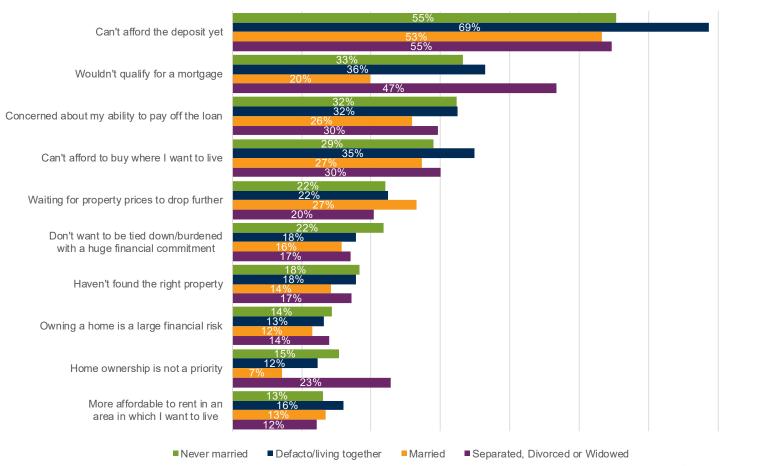


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What are the biggest barriers preventing millennials from purchasing a home immediately

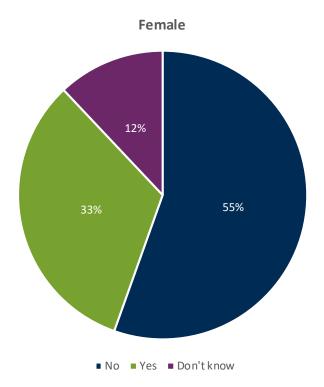
By marital status

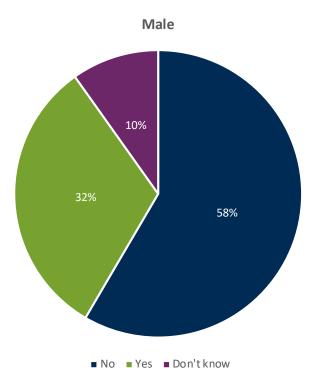




Are millennials aware of Lenders Mortgage Insurance?

Lenders Mortgage Insurance (LMI) awareness by gender

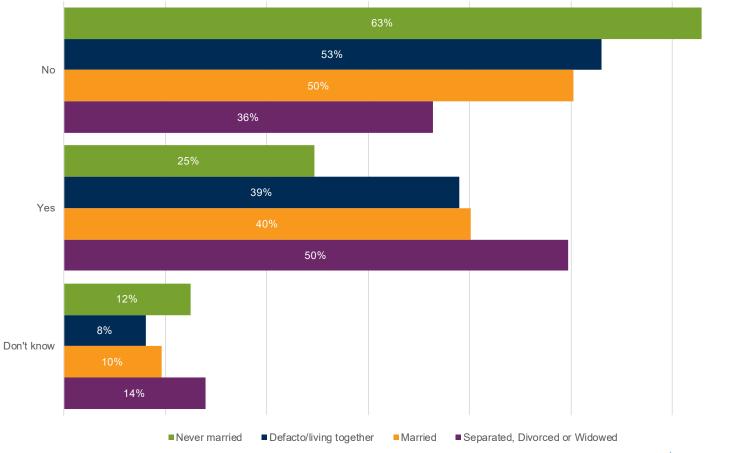






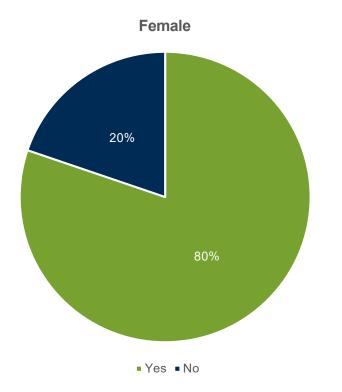
Are millennials aware of Lenders Mortgage Insurance?

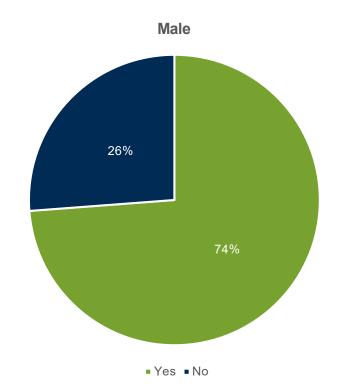
LMI awareness by marital status





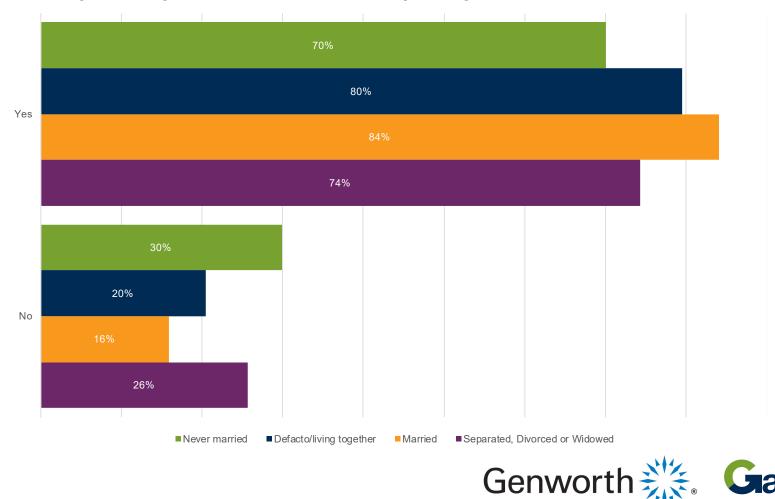
Knowledge that LMI enables you to buy a home without a 20% deposit by gender





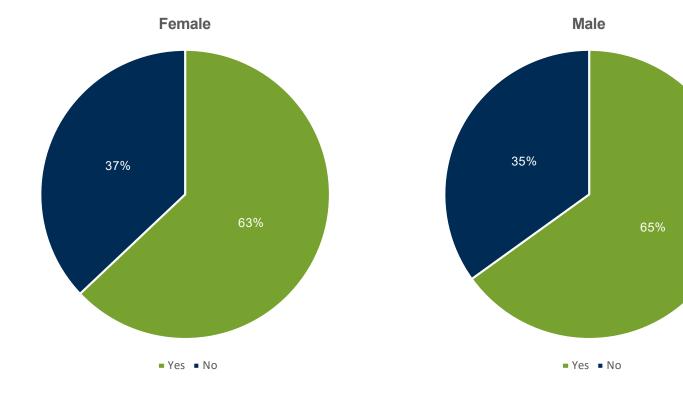


Knowledge that LMI enables you to buy a home without a 20% deposit by marital status



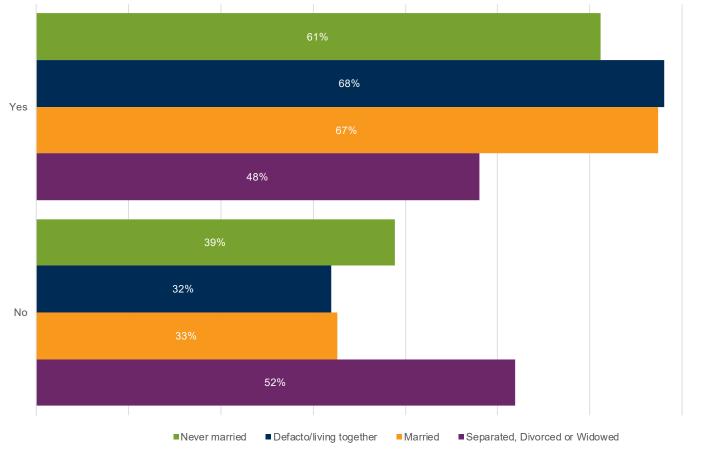
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Knowledge that LMI can be built into home loan by gender





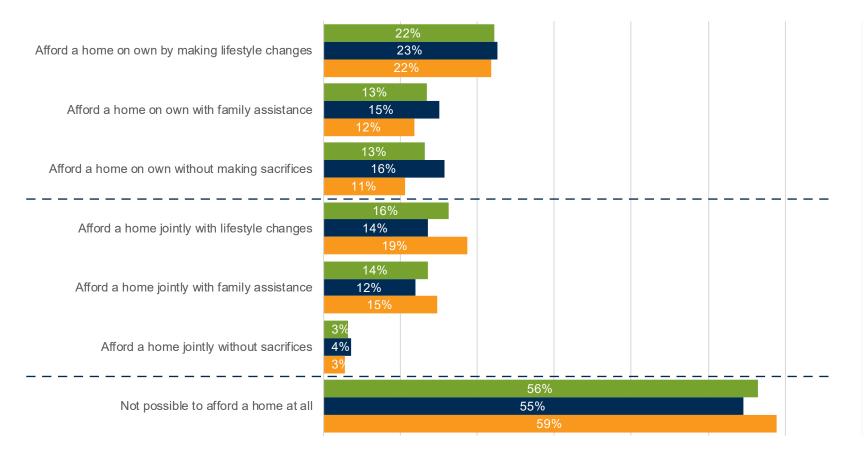
Knowledge that LMI can be built into home loan by marital status





Most realistic way to afford a home

By gender

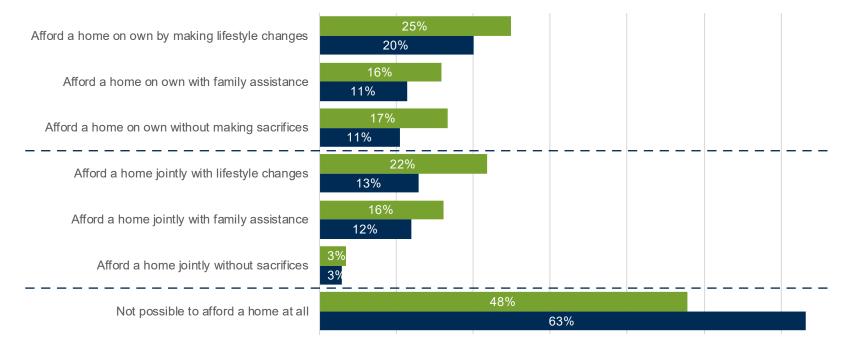


■All ■Male ■Female



Most realistic way to afford a home

By marital status

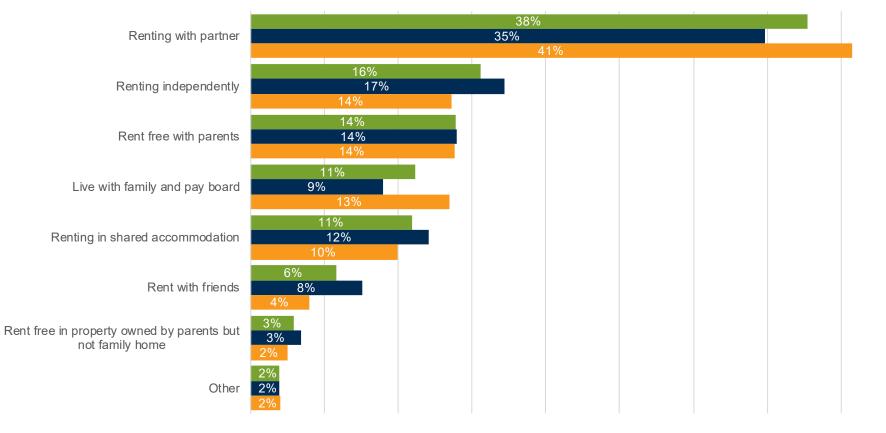


Married Not Married



Current living arrangements

By gender

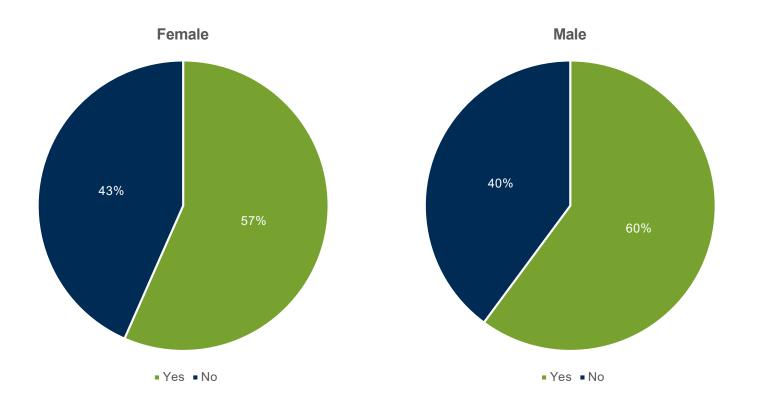






Currently saving for a deposit to buy a home

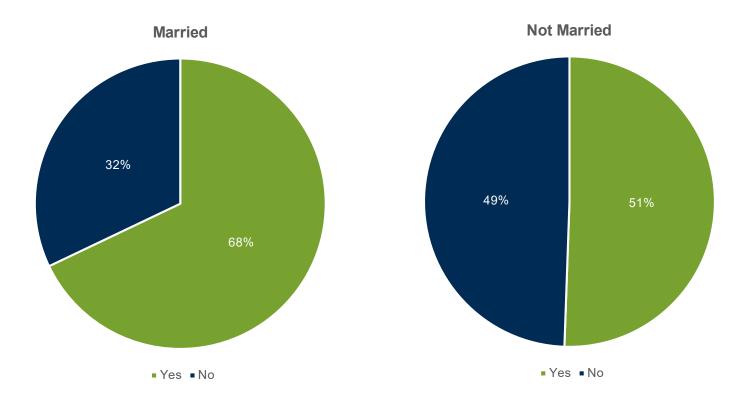
By gender





Currently saving for a deposit to buy a home

By marital status



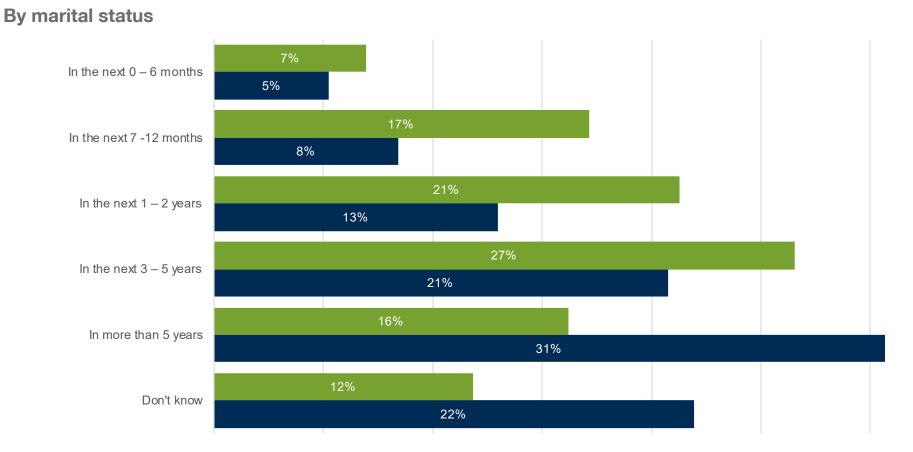


How soon would consider buying a property

By gender 6% In the next 0 – 6 months 8% 12% In the next 7 -12 months 12% 12% 17% In the next 1 - 2 years 18% 23% In the next 3-5 years 22% 24% In more than 5 years 25% 24% 17% 16% Don't know ■ All ■ Male ■ Female



How soon would consider buying a property



Married Not Married



Strategies to save for deposit

	Cut back on spending by making lifestyle sacrifices
	Wait for property prices to drop further
	Rent and buy a home later when I have the 20% deposit saved
	Buy jointly with a partner/ friend/ family member
23%	Change career to increase my earnings
14%	Delay starting/growing a family
	Cut back on travel and holidays
14%	Move in with parents/family/ friends to save
10%	Use a personal loan to fund the deposit
14%	Ask parents/family for financial assistance
14%	Ask parents/family to act as guarantor
11%	Use Lenders Mortgage Insurance (LMI) and buy with a deposit of $<\!\!20\%$
11%	Move to another city/working hub where real estate is cheaper
4%	Use a credit card to fund the deposit
3%	Sell my car and take public transport
3%	Cross-collateralisation (use other investment property as security for a loan)
2%	Other
15%	None of the above



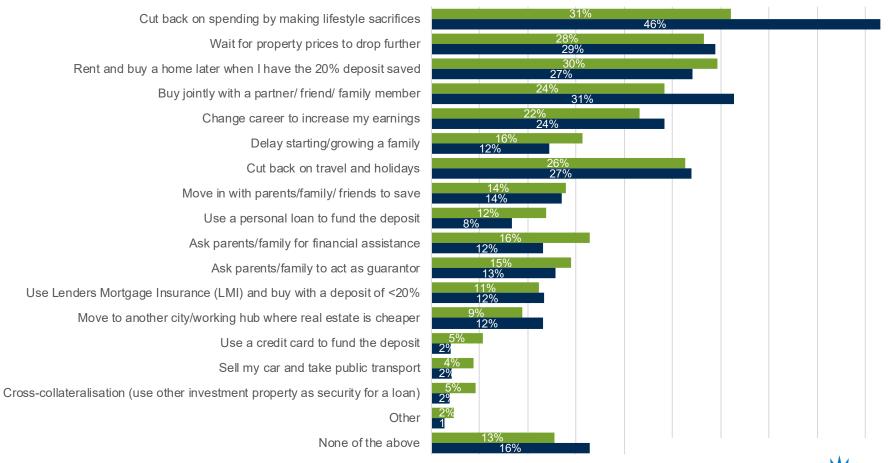
38%

29% 28% 28%

27%

Strategies to save for deposit

By gender

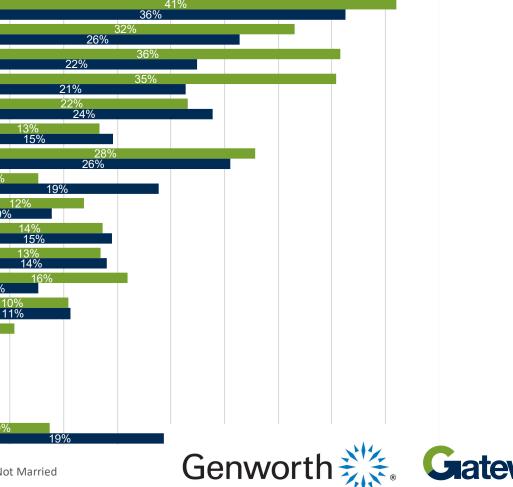




Strategies to save for deposit

By marital status

Cut back on spending by making lifestyle sacrifices Wait for property prices to drop further Rent and buy a home later when I have the 20% deposit saved 22% Buy jointly with a partner/ friend/ family member 21% Change career to increase my earnings 13% Delay starting/growing a family 15% Cut back on travel and holidays Move in with parents/family/ friends to save 19% Use a personal loan to fund the deposit 9% Ask parents/family for financial assistance 15% Ask parents/family to act as guarantor 14% Use Lenders Mortgage Insurance (LMI) and buy with a deposit of <20% 8% 10% Move to another city/working hub where real estate is cheaper 5% 3% Use a credit card to fund the deposit Sell my car and take public transport 3% Cross-collateralisation (use other investment property as security for a loan) 4% 29 2% Other 9% None of the above

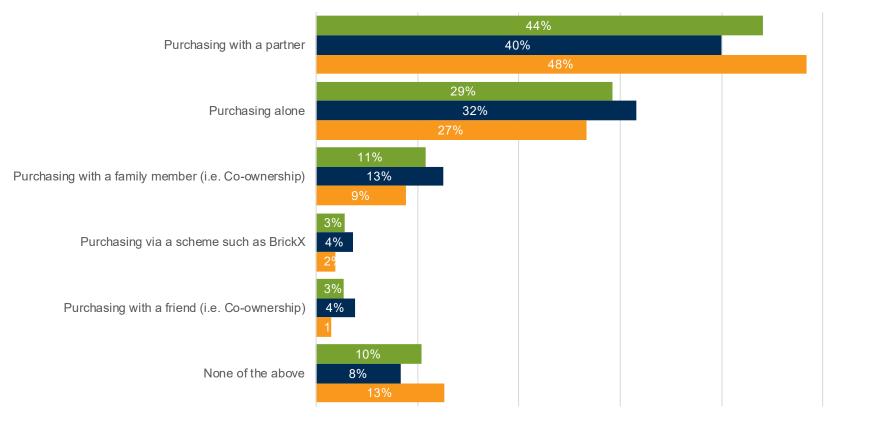


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Most comfortable option for buying a property

By gender

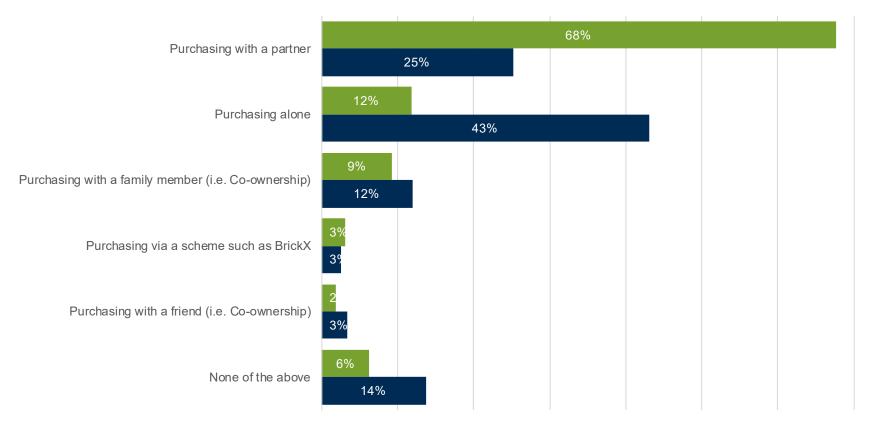


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Most comfortable option for buying a property

By marital status



Married Not Married

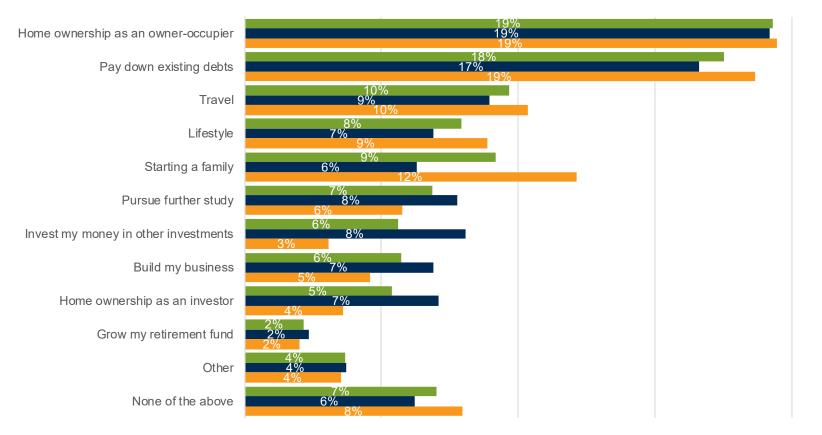


The two main priorities for non-homeowners for the next three years are to buy and live in **their own home** (19%) and to pay down **existing debts** (18%)



Top priority for next three years

By gender

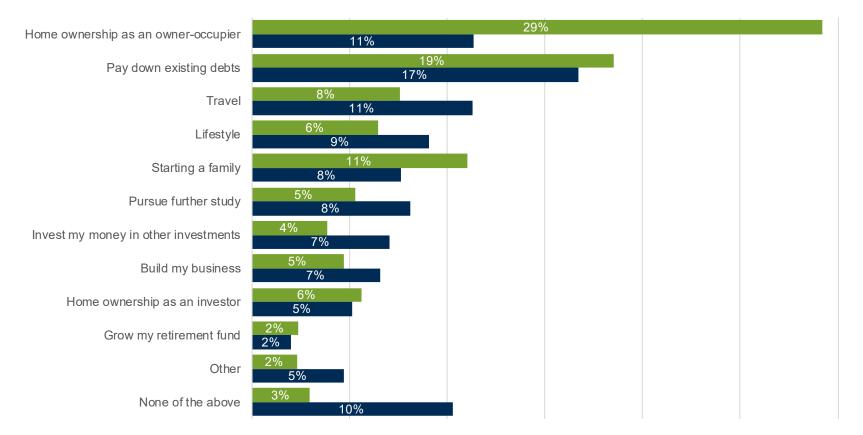


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Top priority for next three years

By marital status

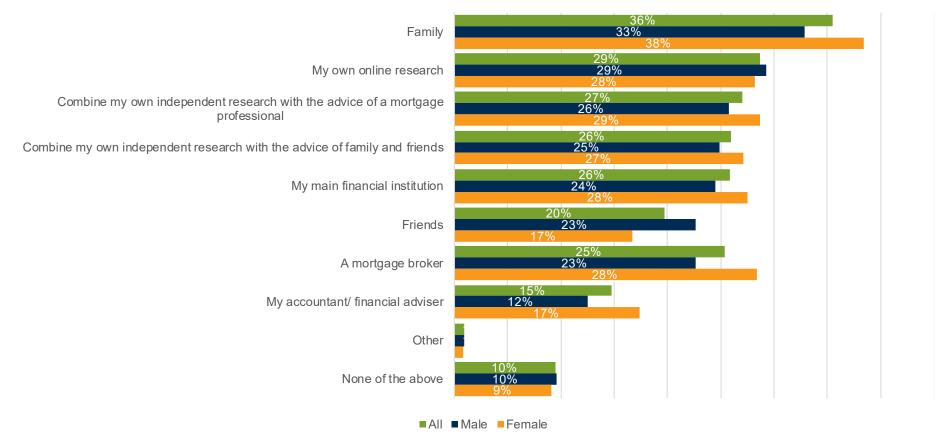


Married Not Married



Place to seek home loan advice

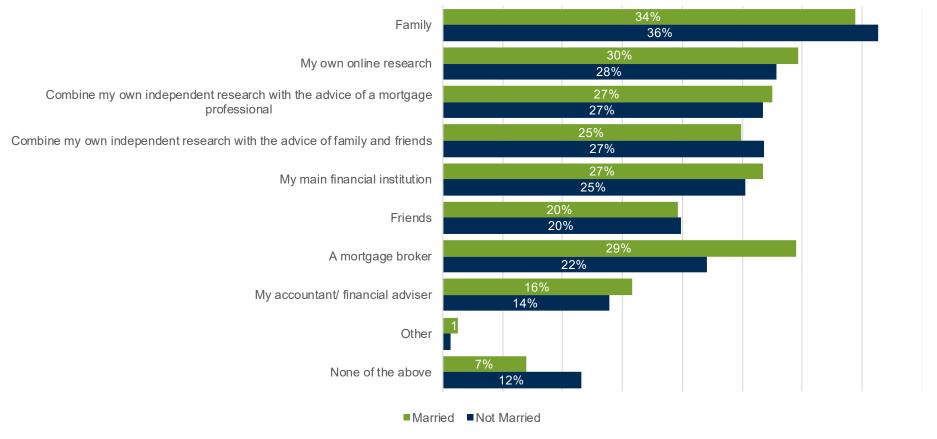
By gender





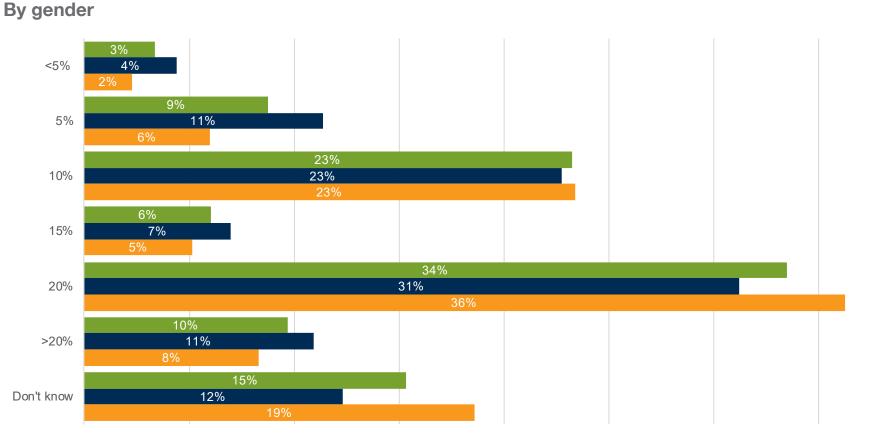
Place to seek home loan advice

By marital status





Size of deposit required for home loan eligibility

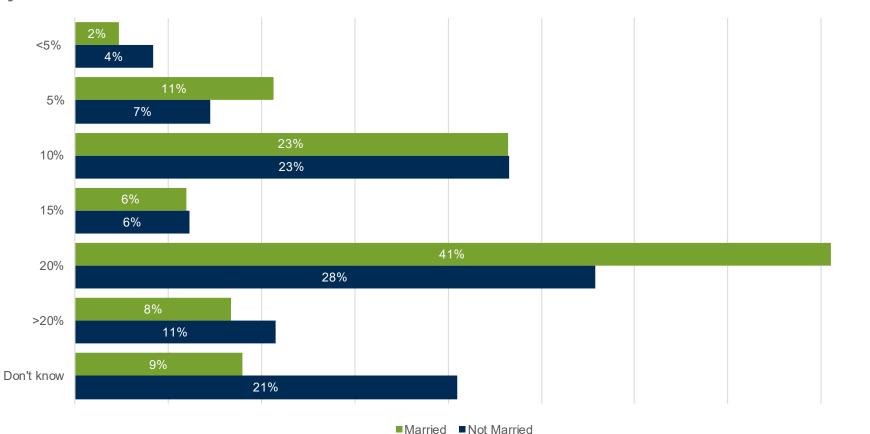


■ All ■ Male ■ Female



Size of deposit required for home loan eligibility

By marital status



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Key data: Homeowners



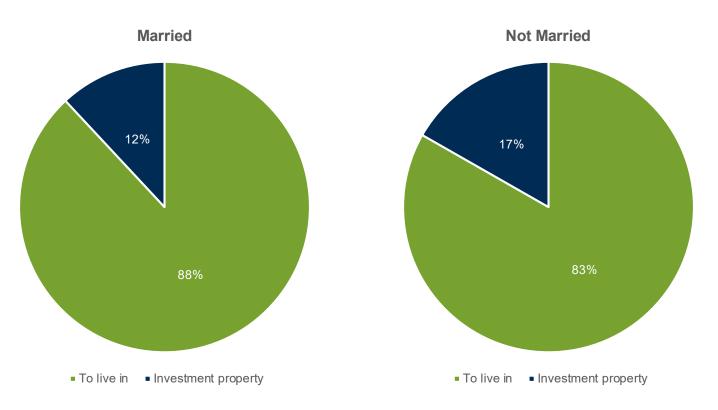
Purpose of current property

By gender





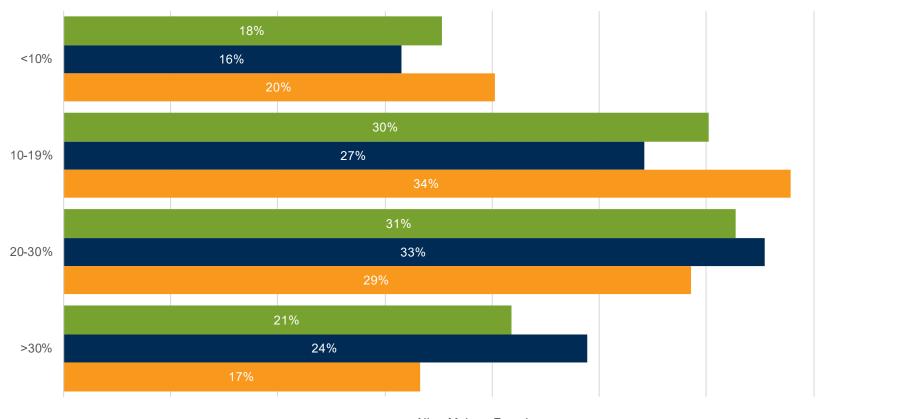
Purpose of current property





Deposit size of purchase price

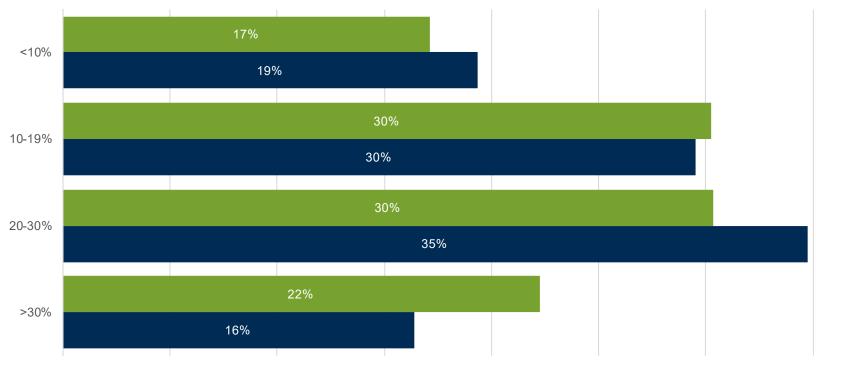
By gender



■All ■Male ■Female



Deposit size of purchase price



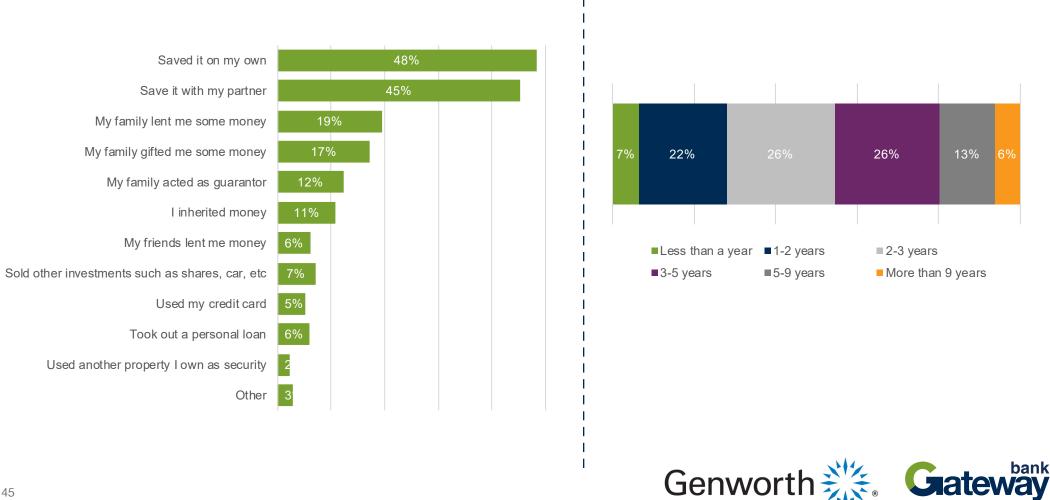
■Married ■Not Married



48% of millennial homeowners received **family assistance** with their deposit

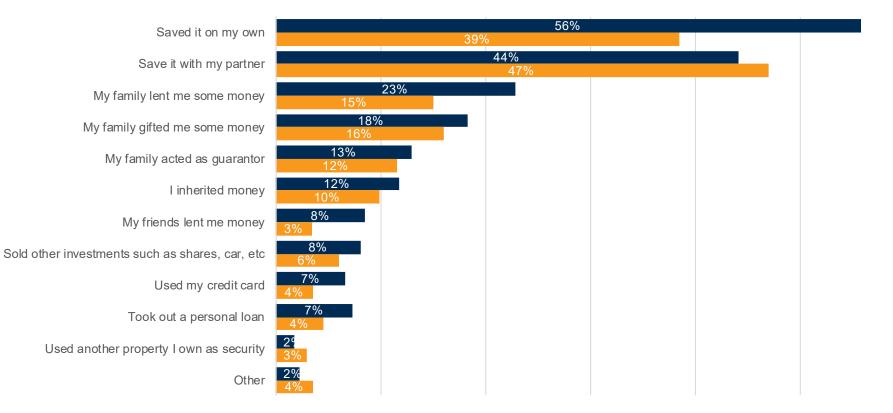


Deposit method and time taken to save



Deposit method used

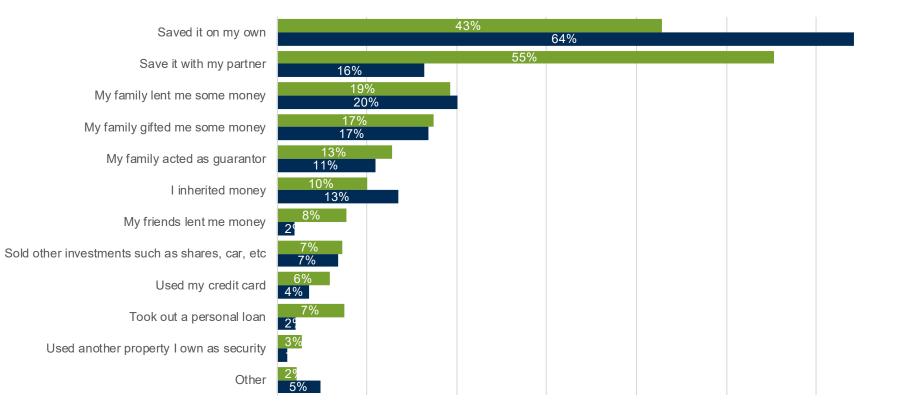
By gender



■ Male ■ Female



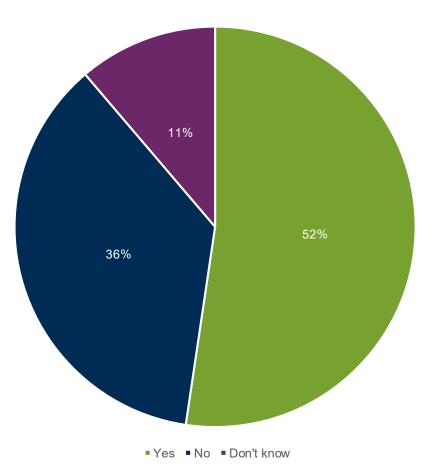
Deposit method used



Married Not Married



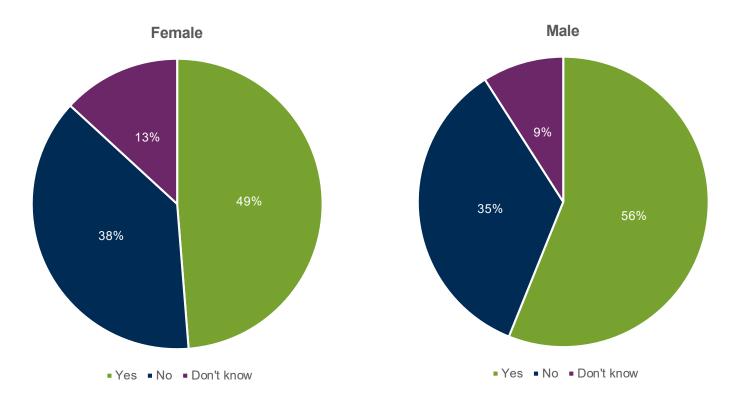
Accessed Lenders Mortgage Insurance when purchased current property





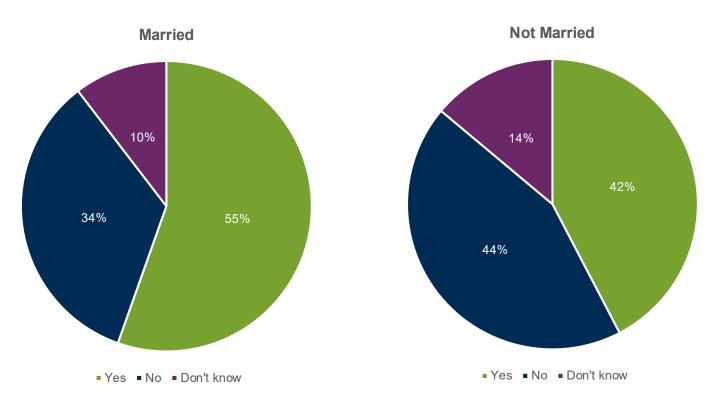
Accessed Lenders Mortgage Insurance when purchased current property

By gender





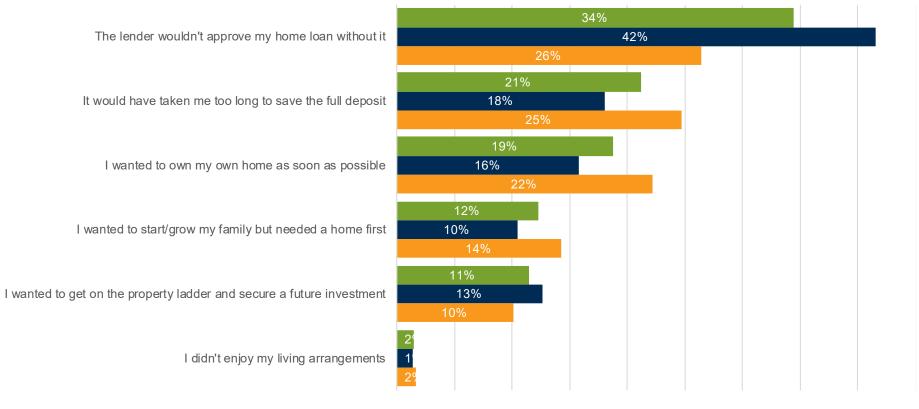
Accessed Lenders Mortgage Insurance when purchased current property





Reason to access Lenders Mortgage Insurance

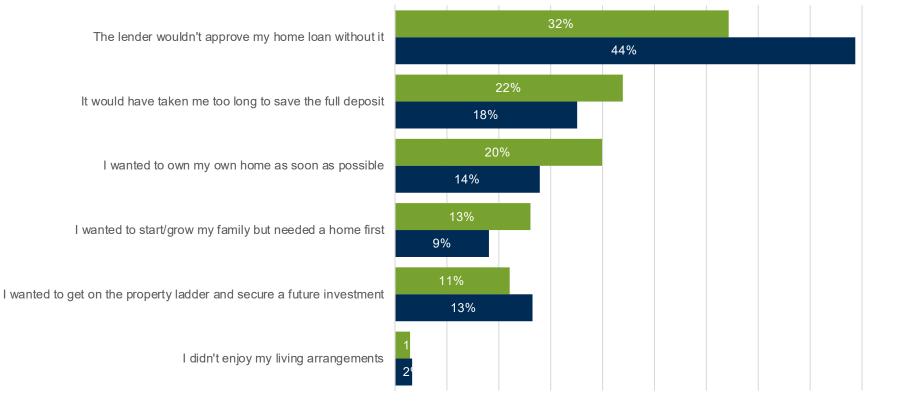
By gender



■ All ■ Male ■ Female



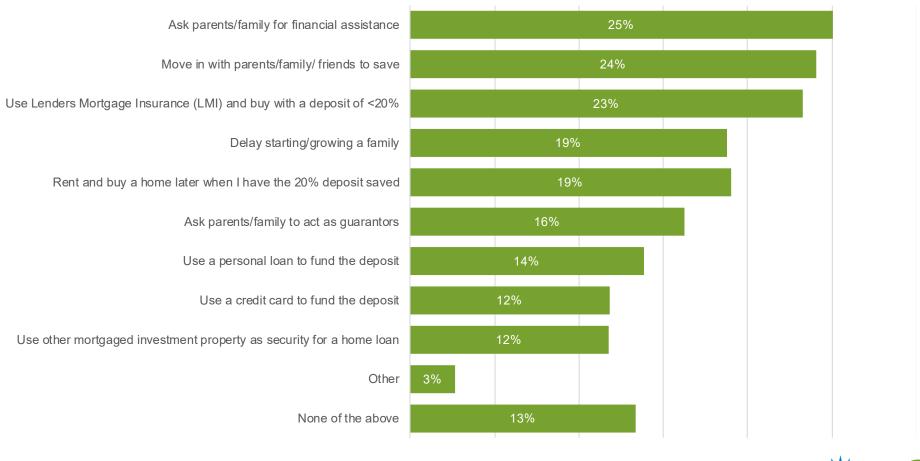
Reason to access Lenders Mortgage Insurance



Married Not Married



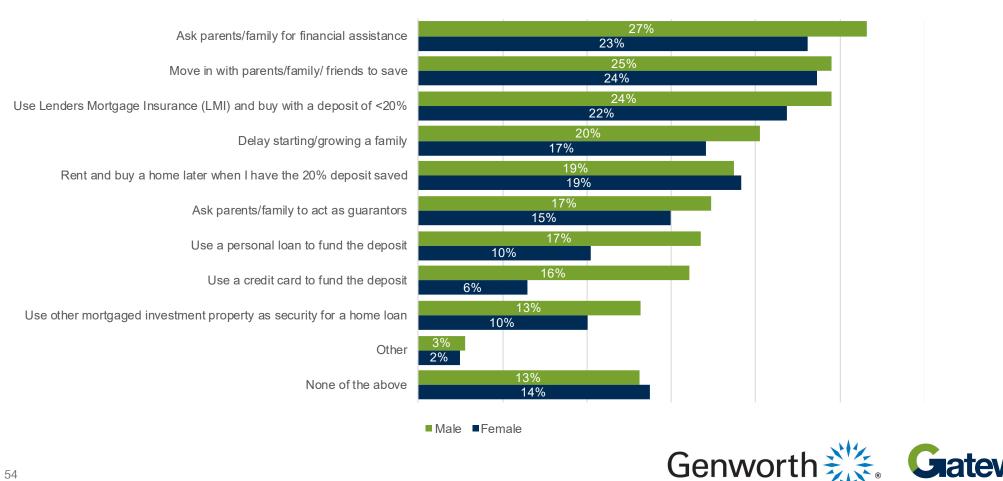
Strategies used to buy a property sooner





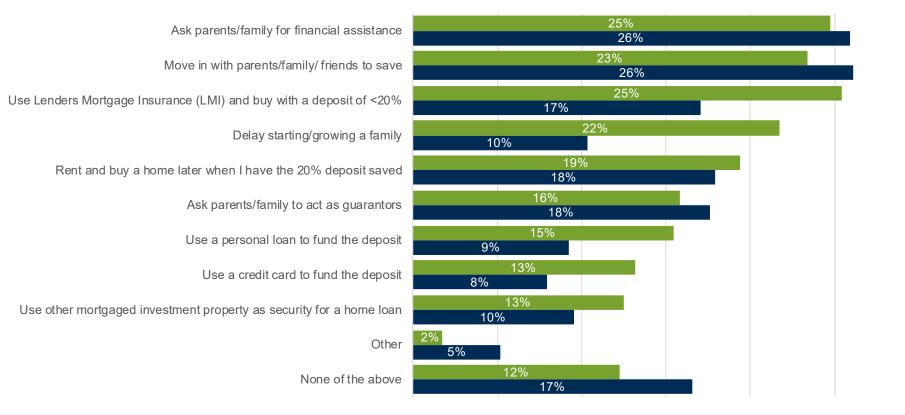
Strategies used to buy a property sooner

By gender



bank

Strategies used to buy a property sooner



Married Not Married



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