



The Gateway x Genworth Millennial Home Ownership Survey

November 2019

Genworth 

 **bank**
Gateway

Who we spoke to

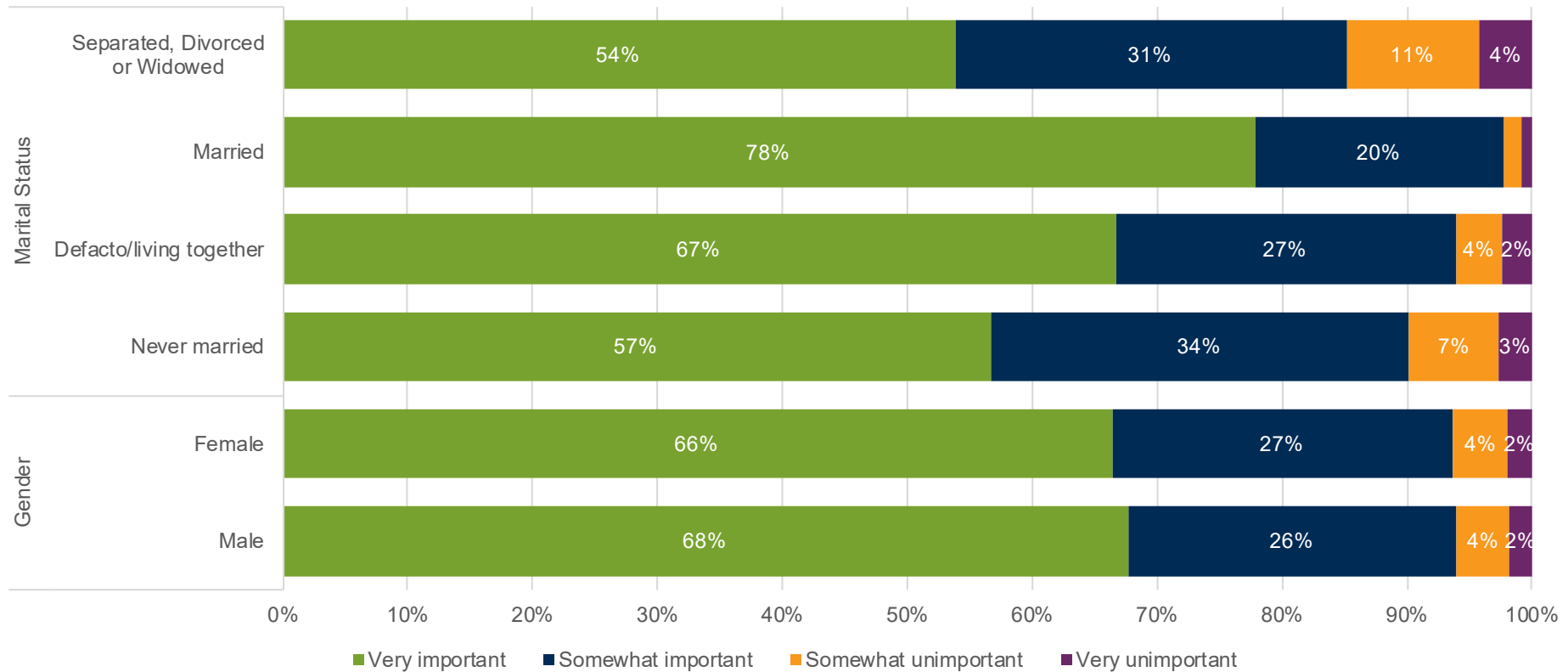
- 2,127 Australian millennials aged 23-38 years who are employed.
- All interviews were completed online in April 2019.
- Following the completion of interviewing, the data was weighted by age, gender and region to reflect the latest ABS population estimates.

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?

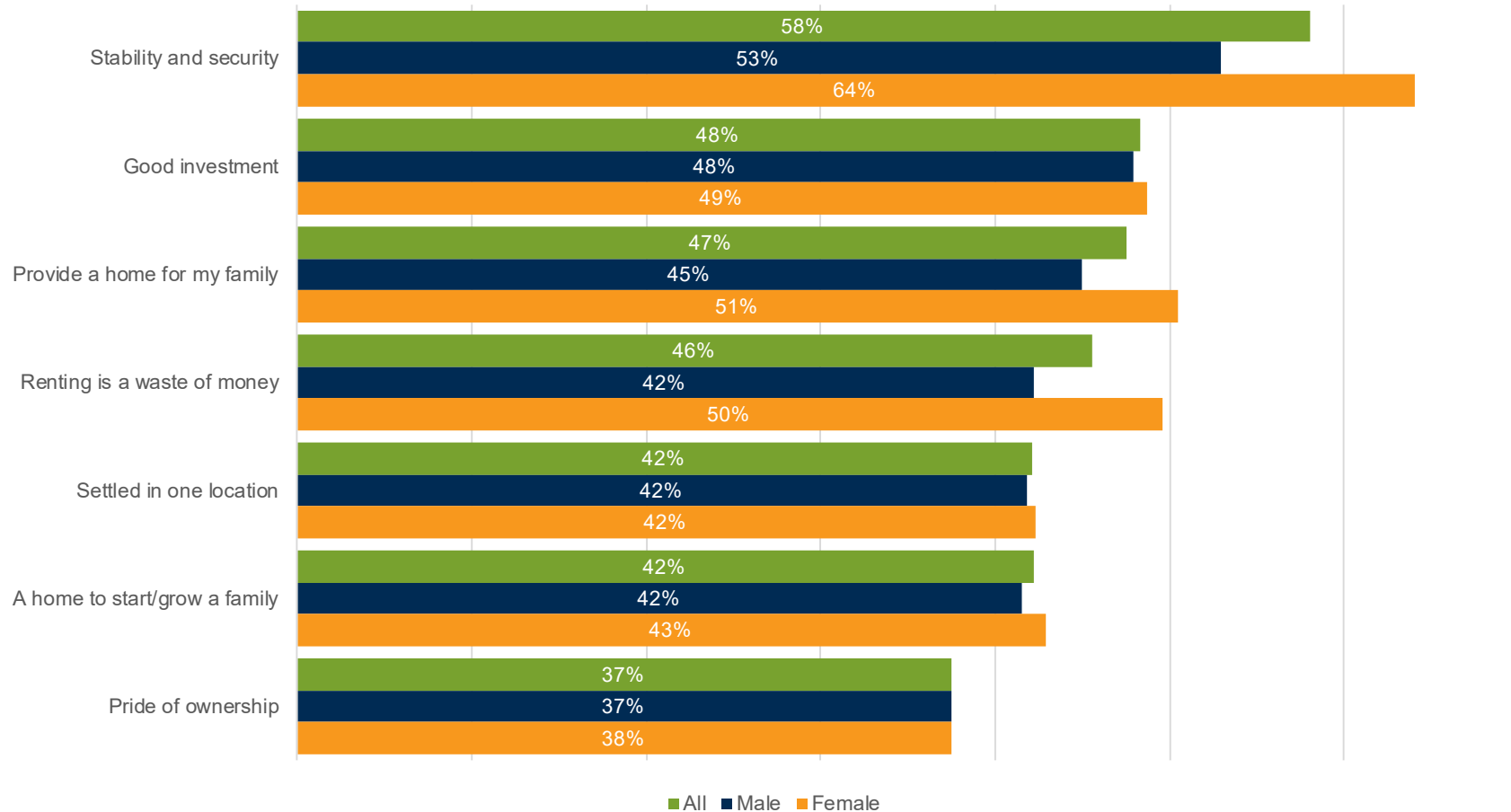




A majority of millennials think that home ownership is important to them because they feel it provides them with **stability and security**

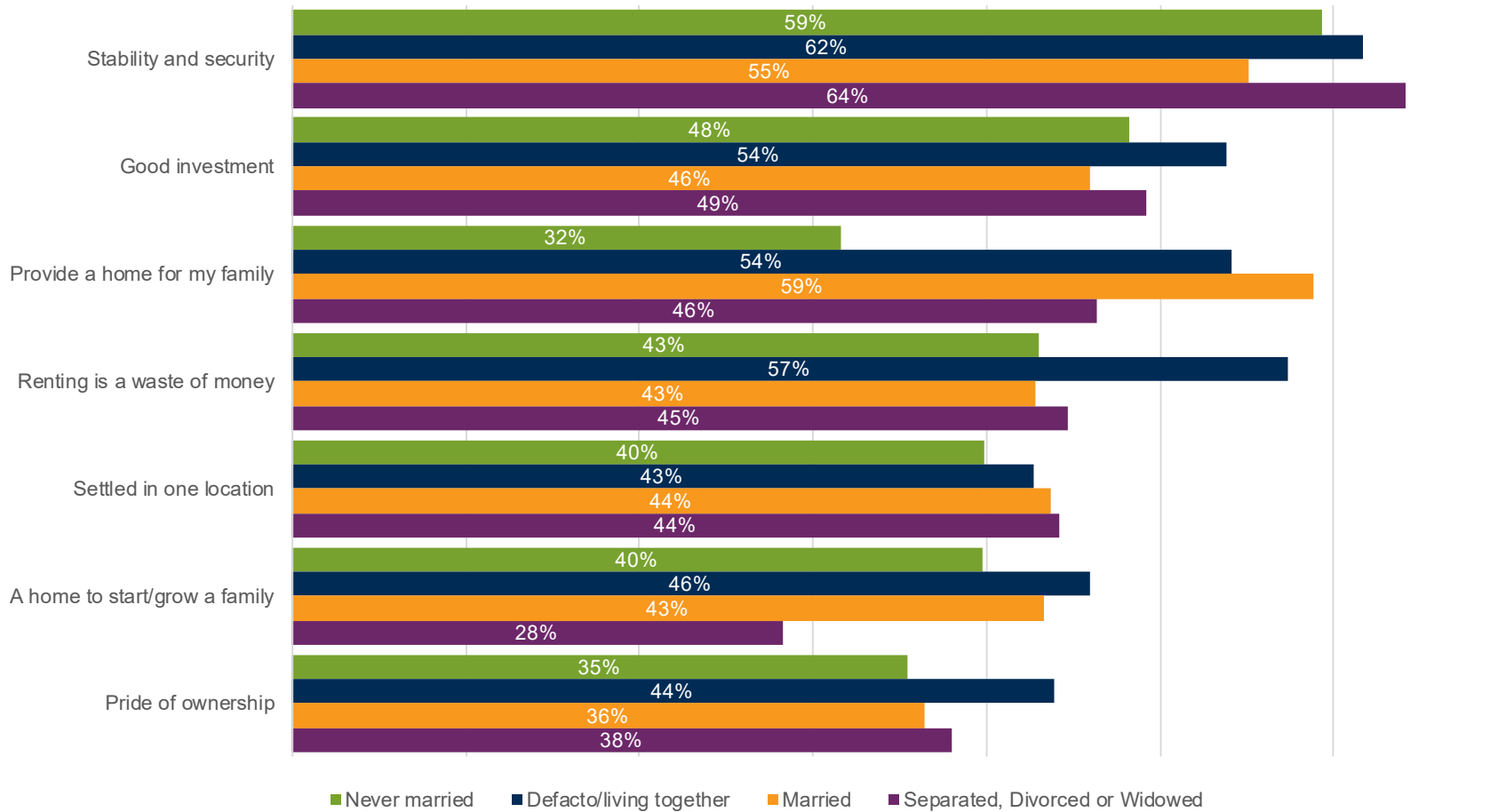
Why is home ownership important?

By gender



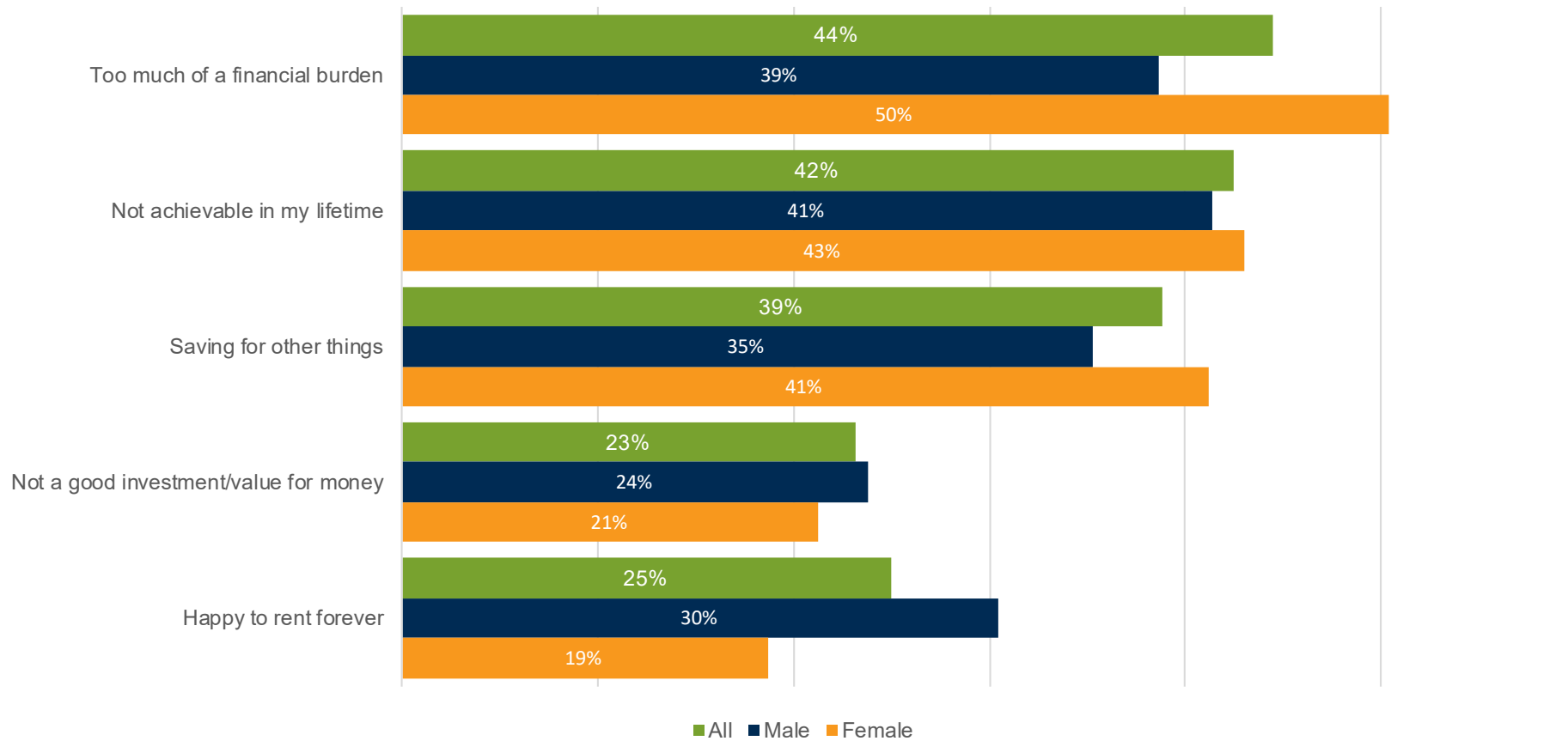
Why is home ownership important?

By marital status



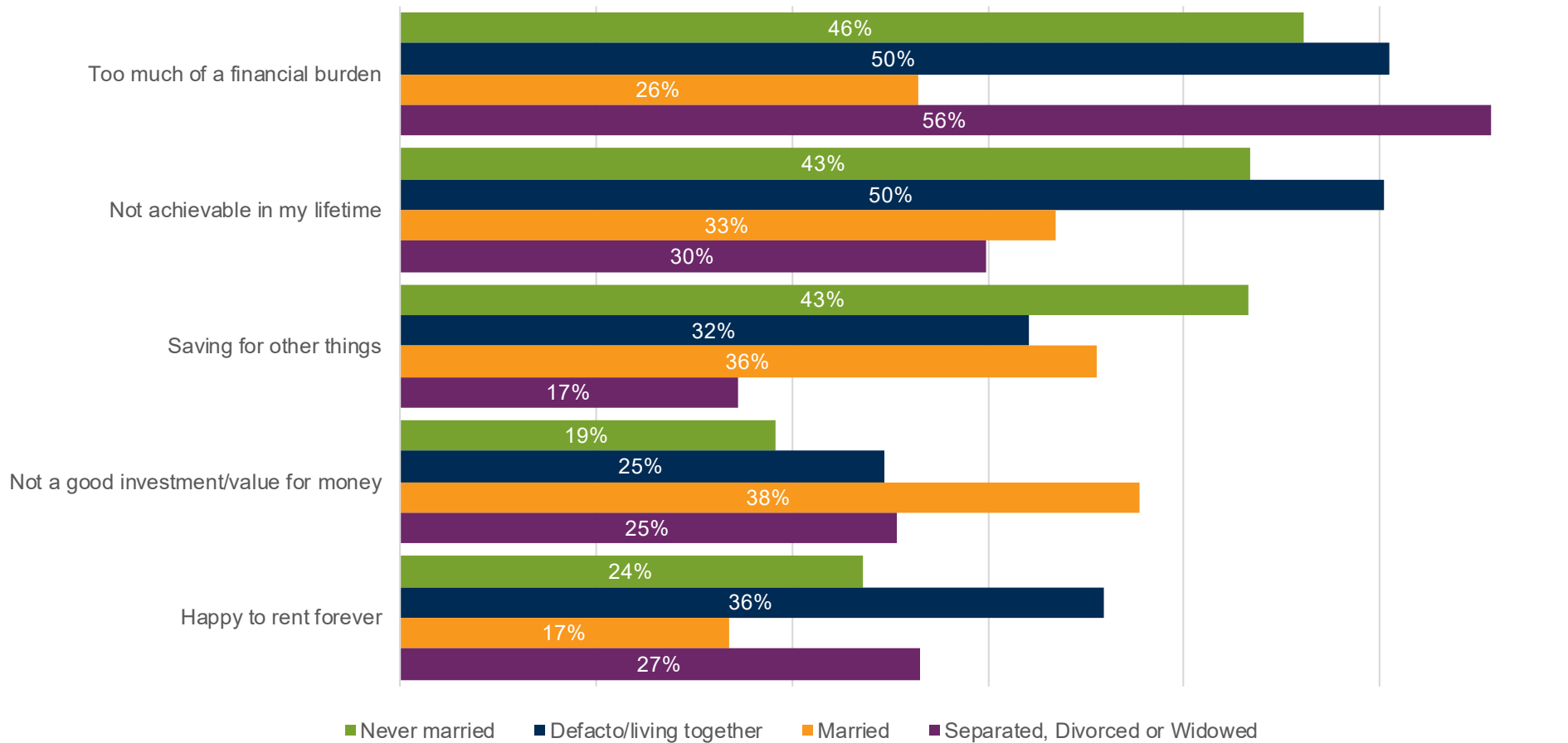
Why isn't home ownership important?

By gender



Why isn't home ownership important?

By marital status





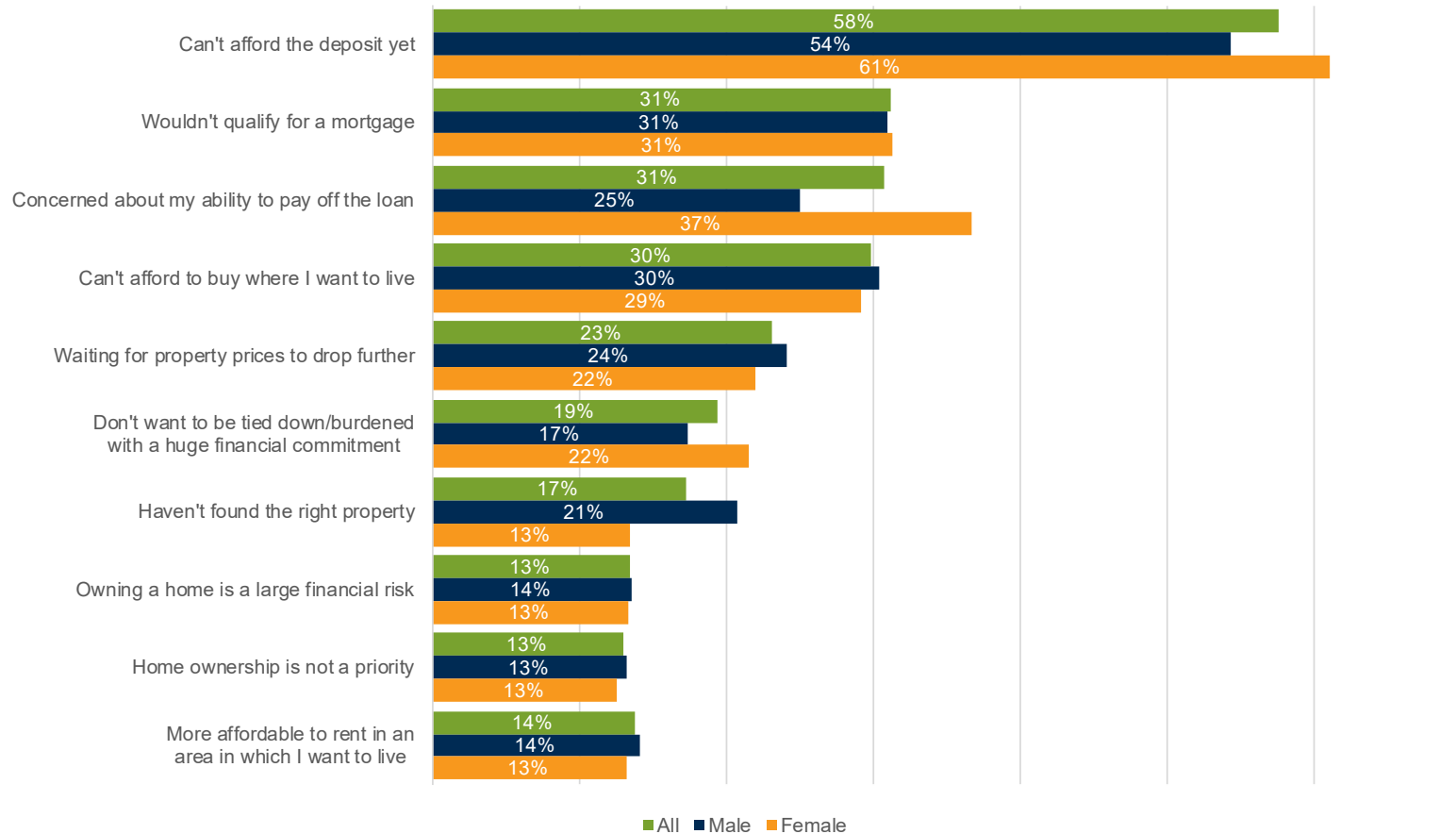
58% of all millennial non-homeowners can't purchase a home immediately because they **can't afford the deposit** yet

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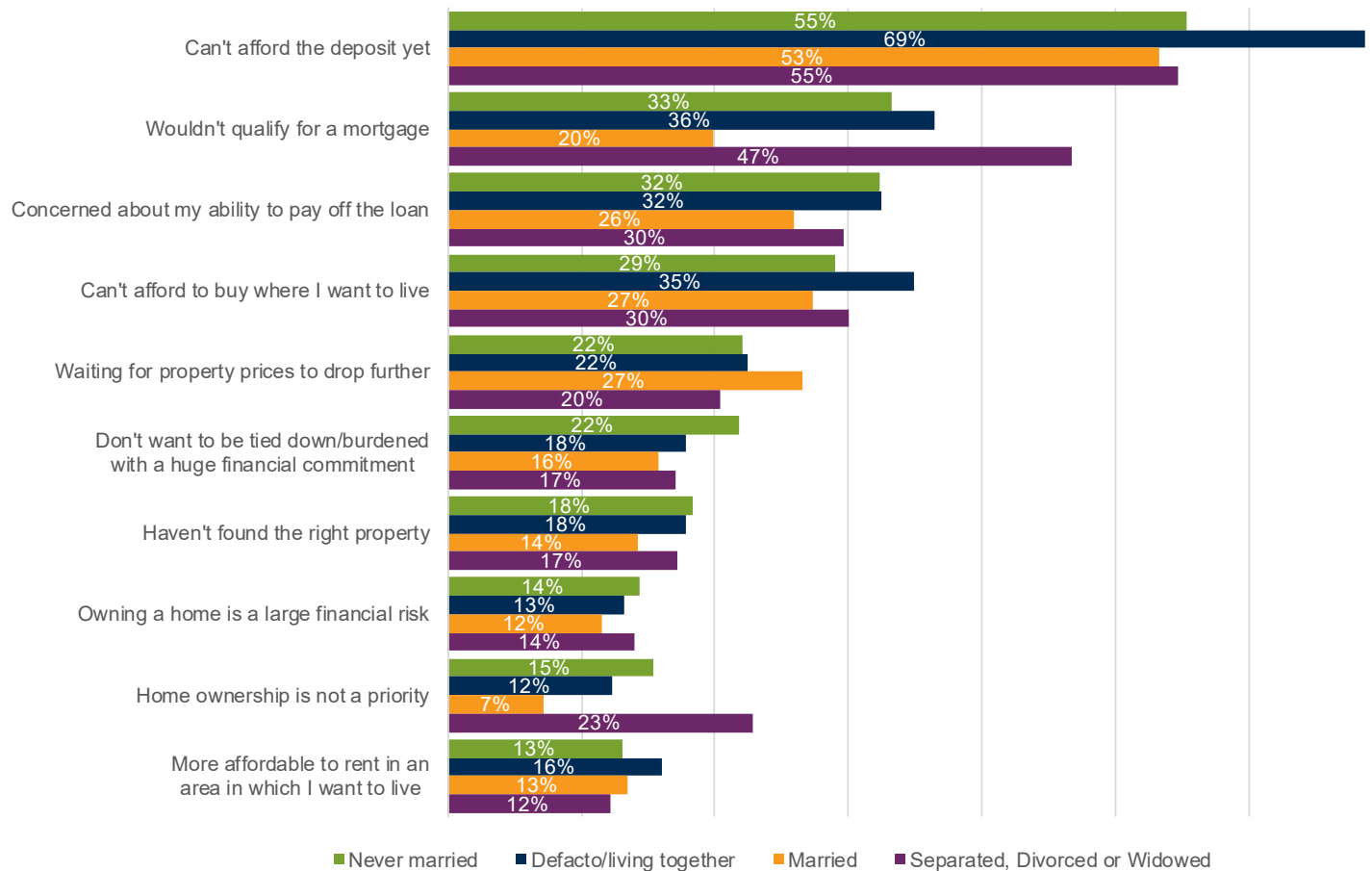
What are the biggest barriers preventing millennials from purchasing a home immediately

By gender



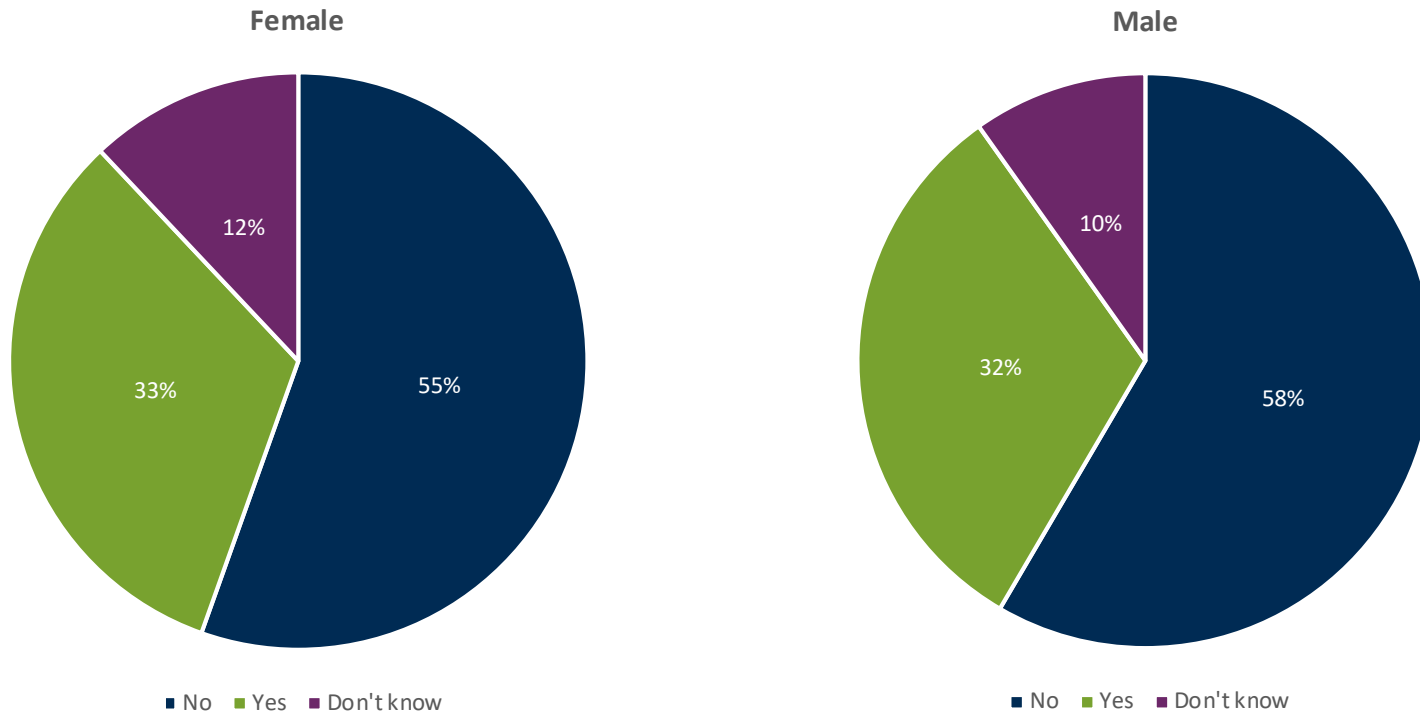
What are the biggest barriers preventing millennials from purchasing a home immediately

By marital status



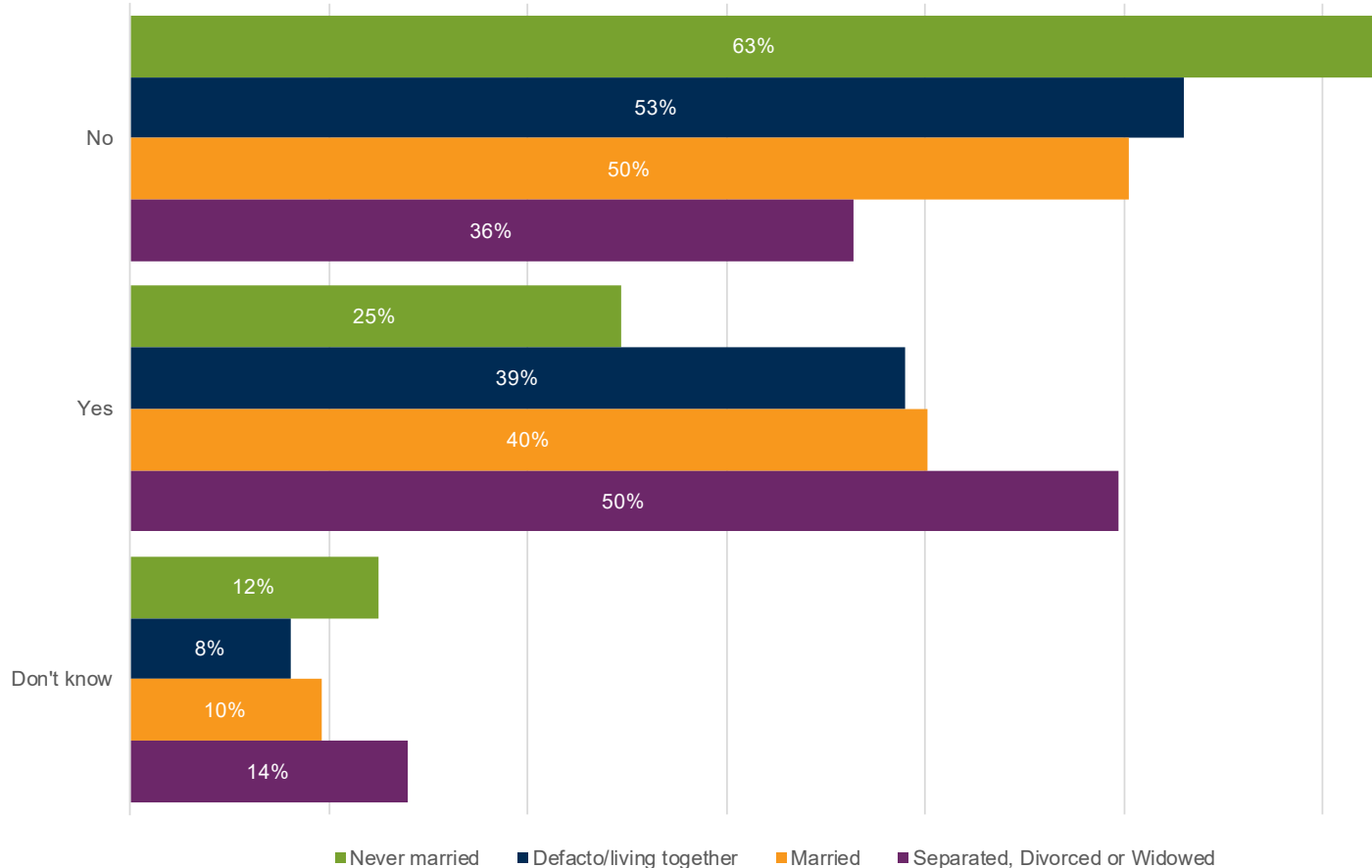
Are millennials aware of Lenders Mortgage Insurance?

Lenders Mortgage Insurance (LMI) awareness by gender



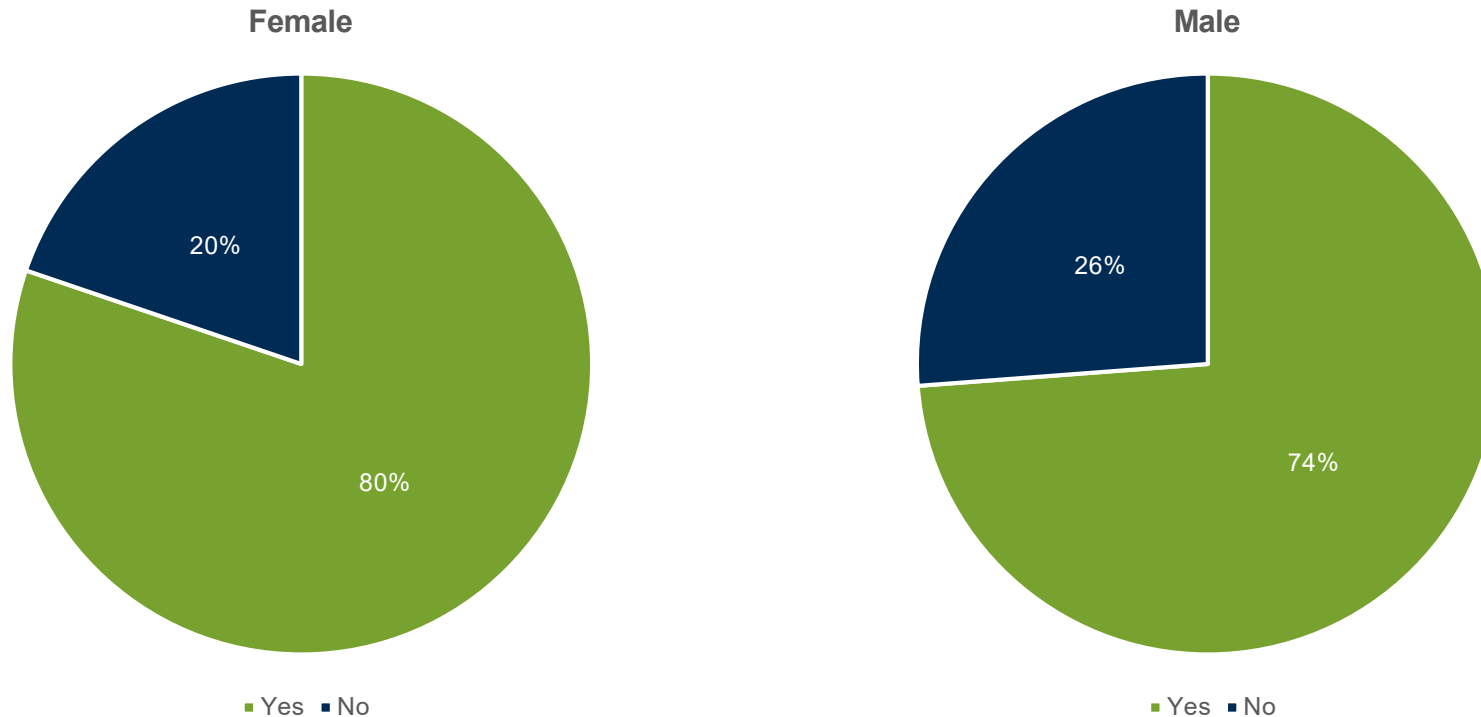
Are millennials aware of Lenders Mortgage Insurance?

LMI awareness by marital status



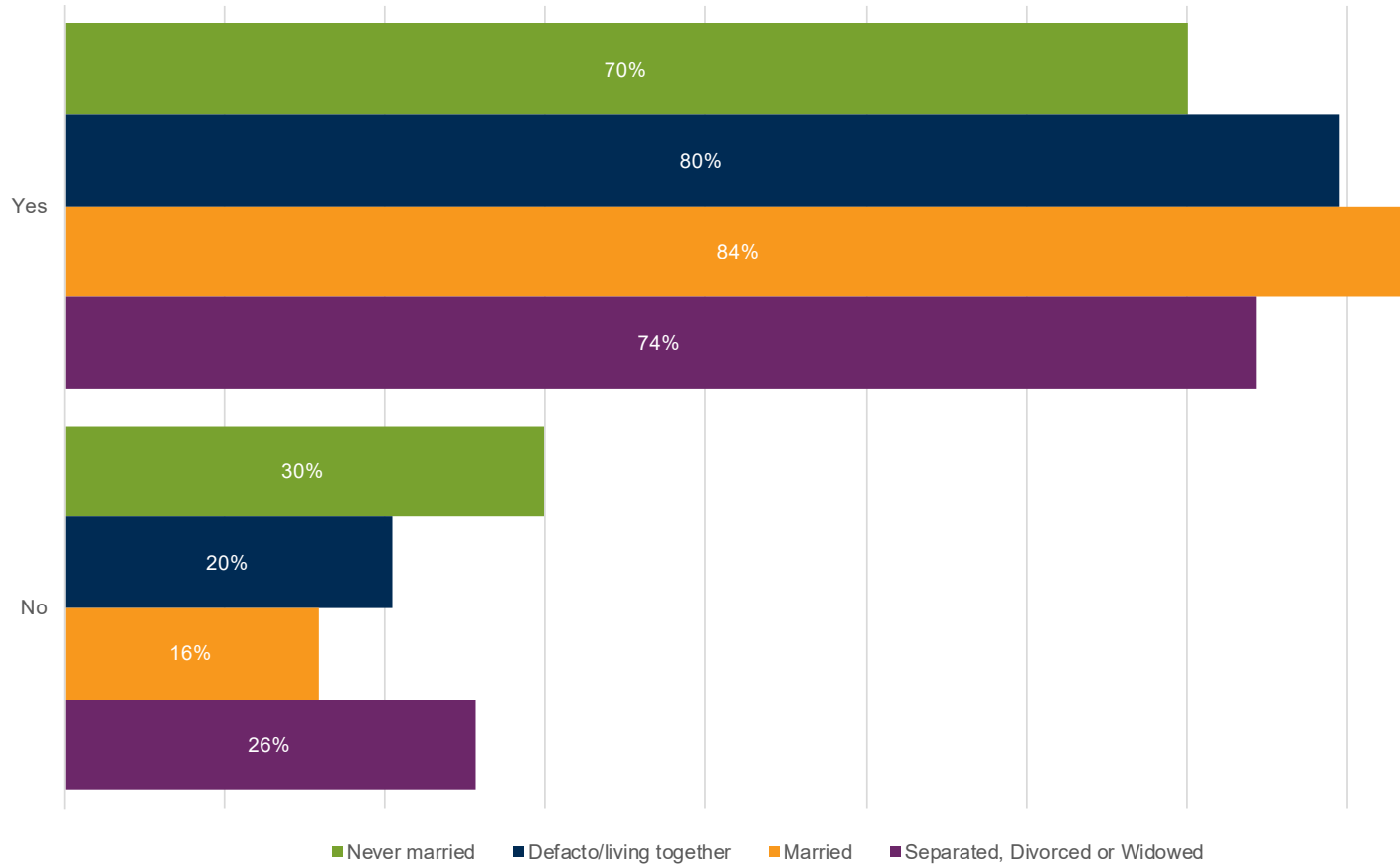
Awareness of Lenders Mortgage Insurance features and benefits

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



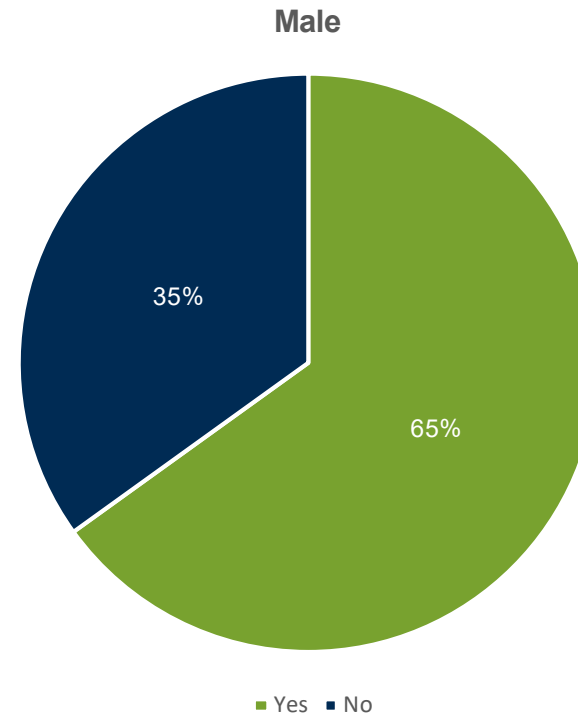
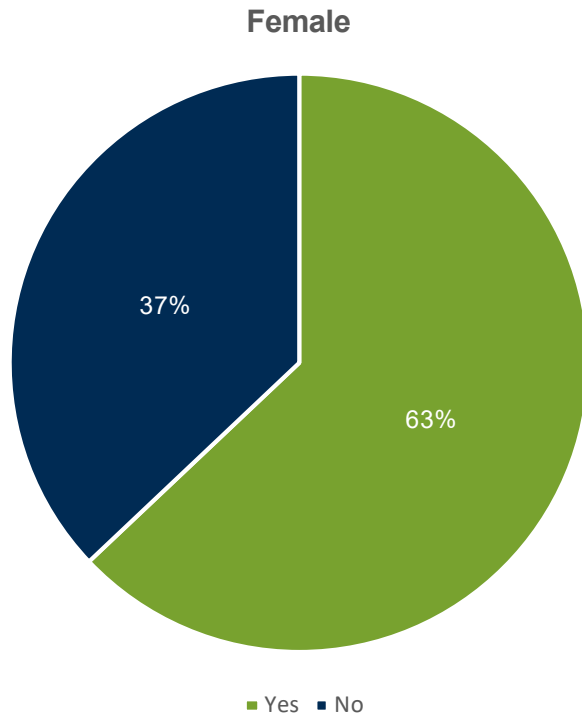
Awareness of Lenders Mortgage Insurance features and benefits

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



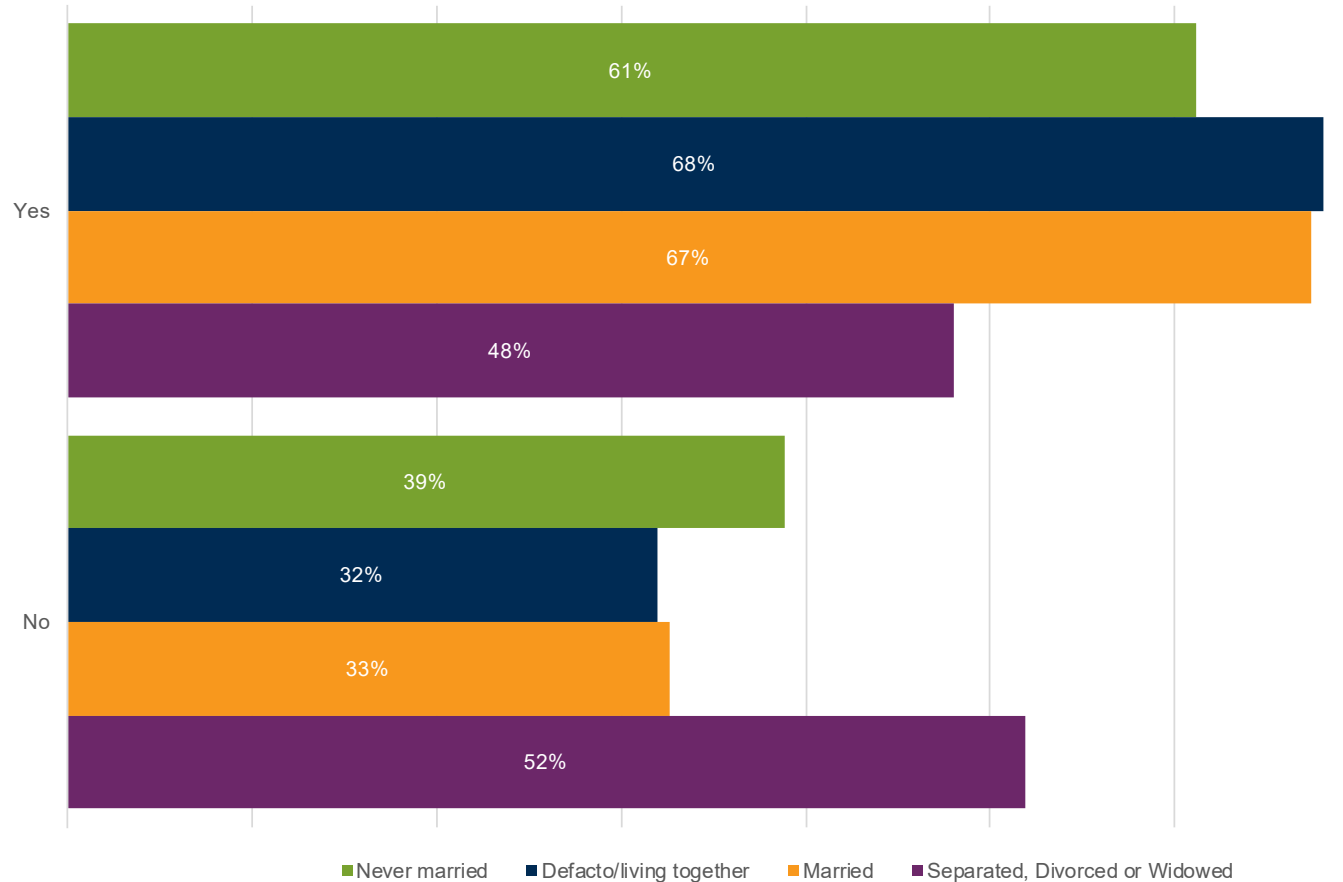
Awareness of Lenders Mortgage Insurance features and benefits

Knowledge that LMI can be built into home loan by gender



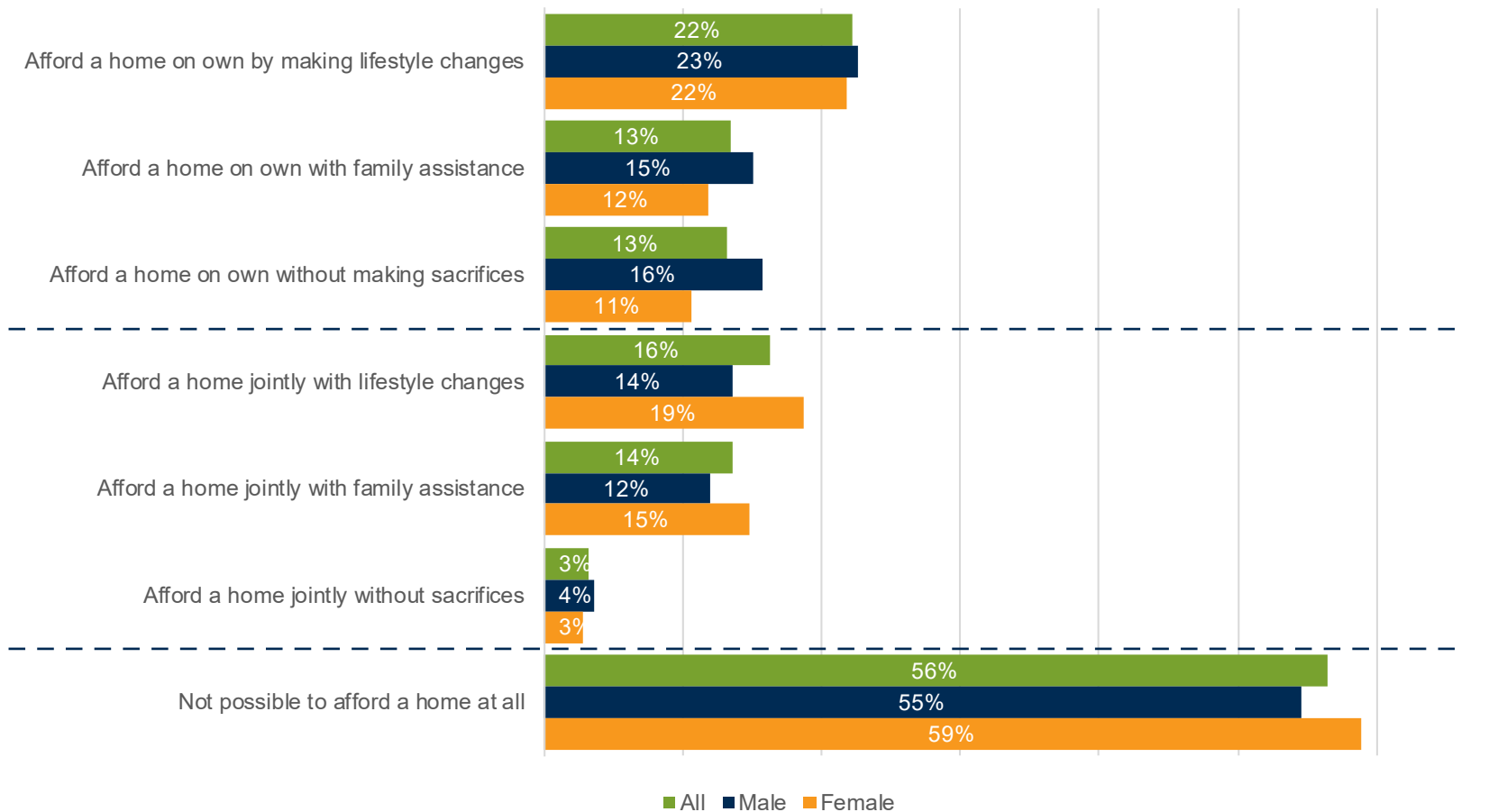
Awareness of Lenders Mortgage Insurance features and benefits

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



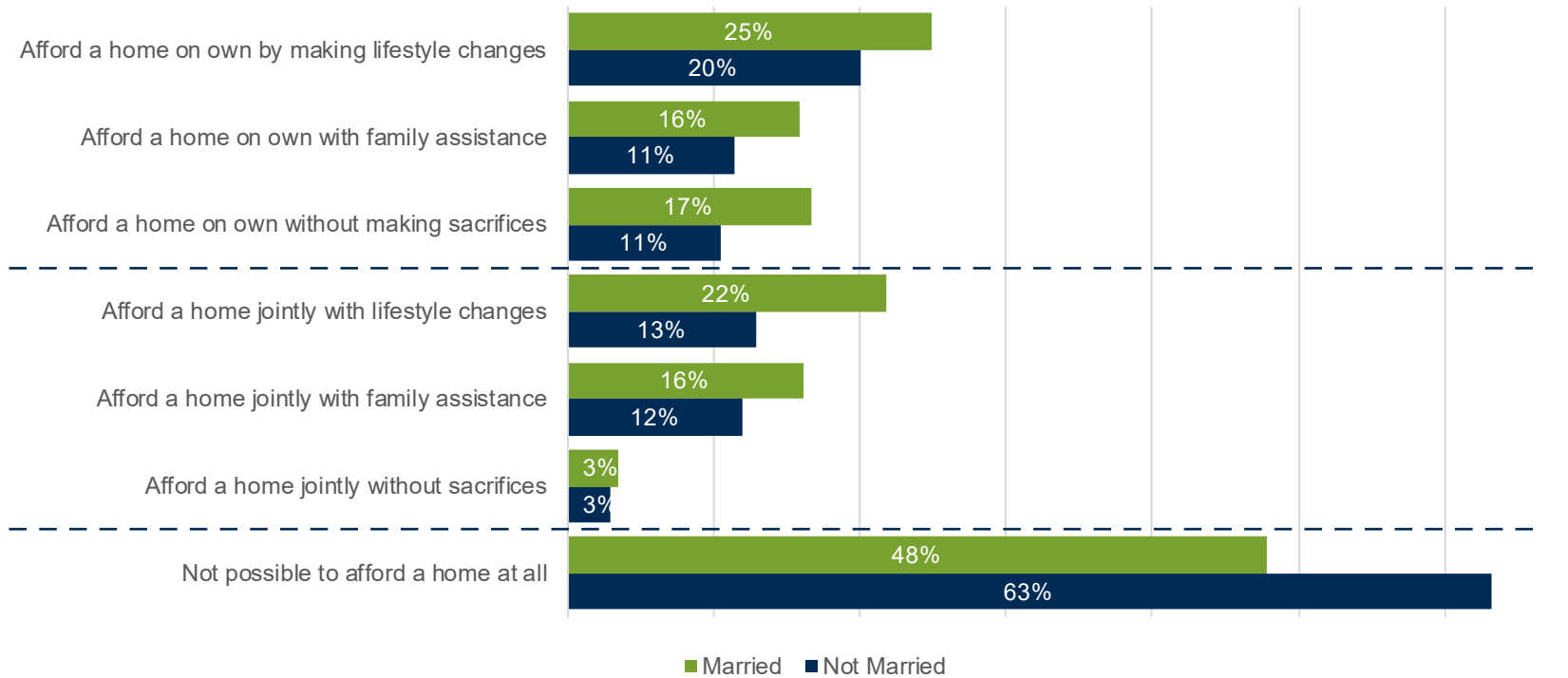
Most realistic way to afford a home

By gender



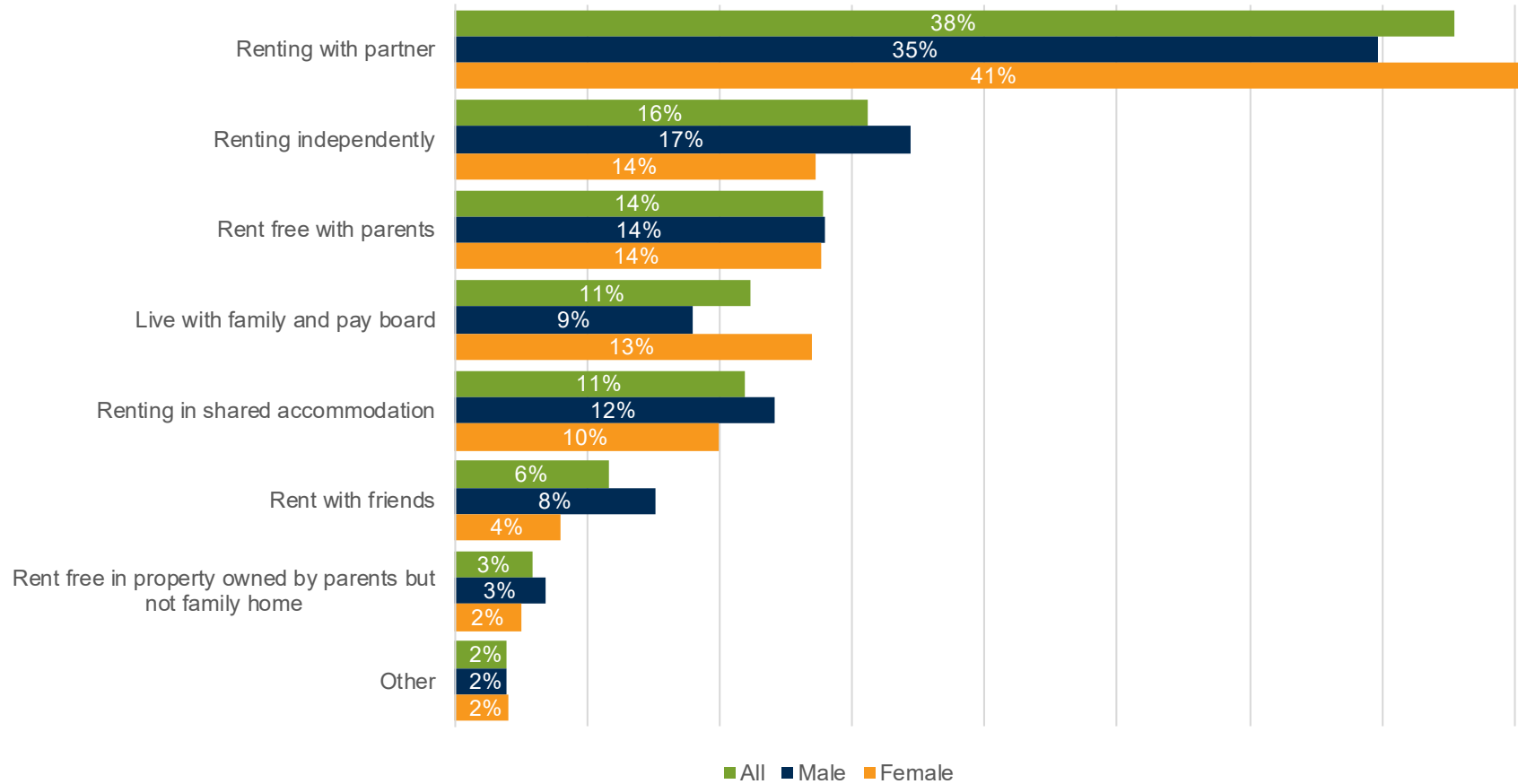
Most realistic way to afford a home

By marital status



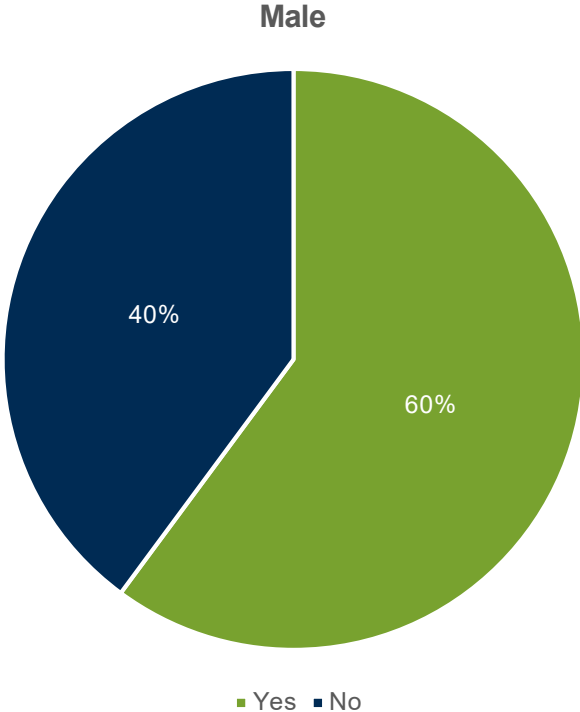
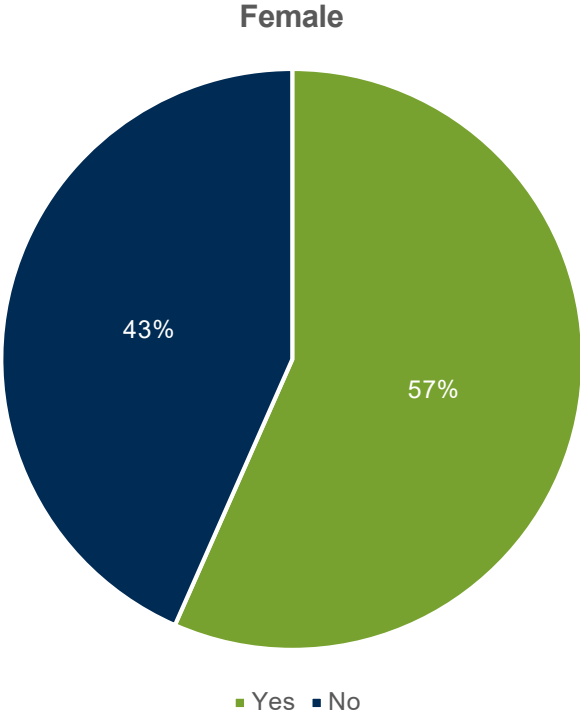
Current living arrangements

By gender



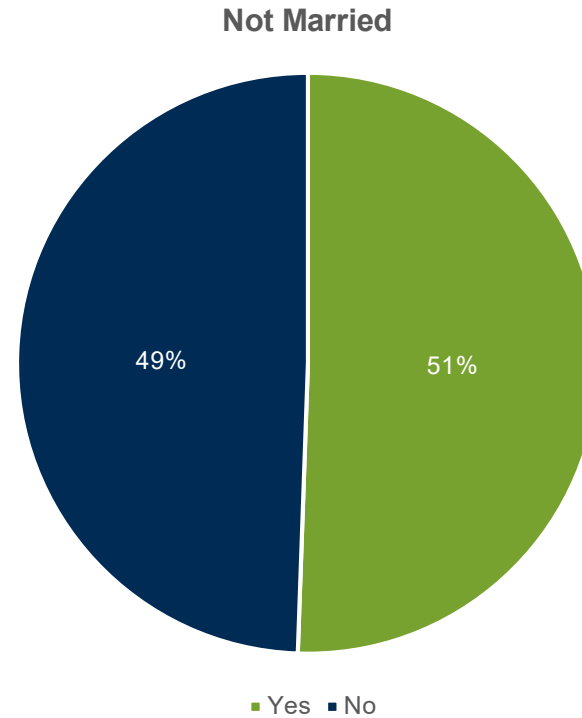
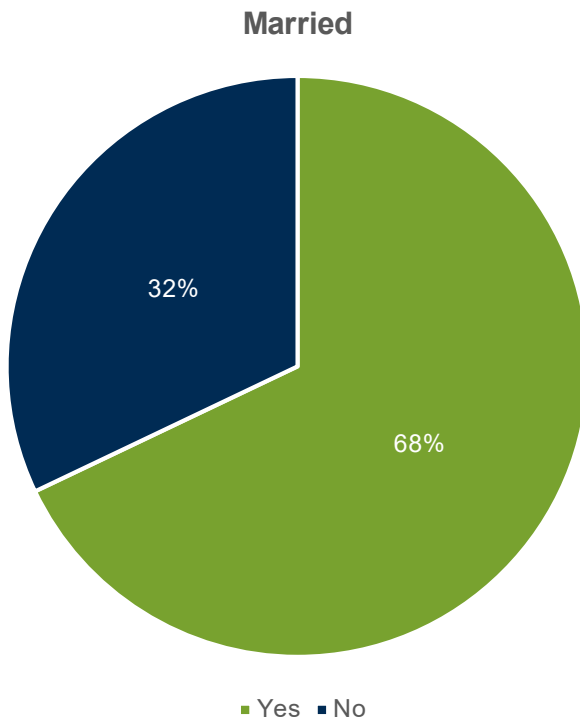
Currently saving for a deposit to buy a home

By gender



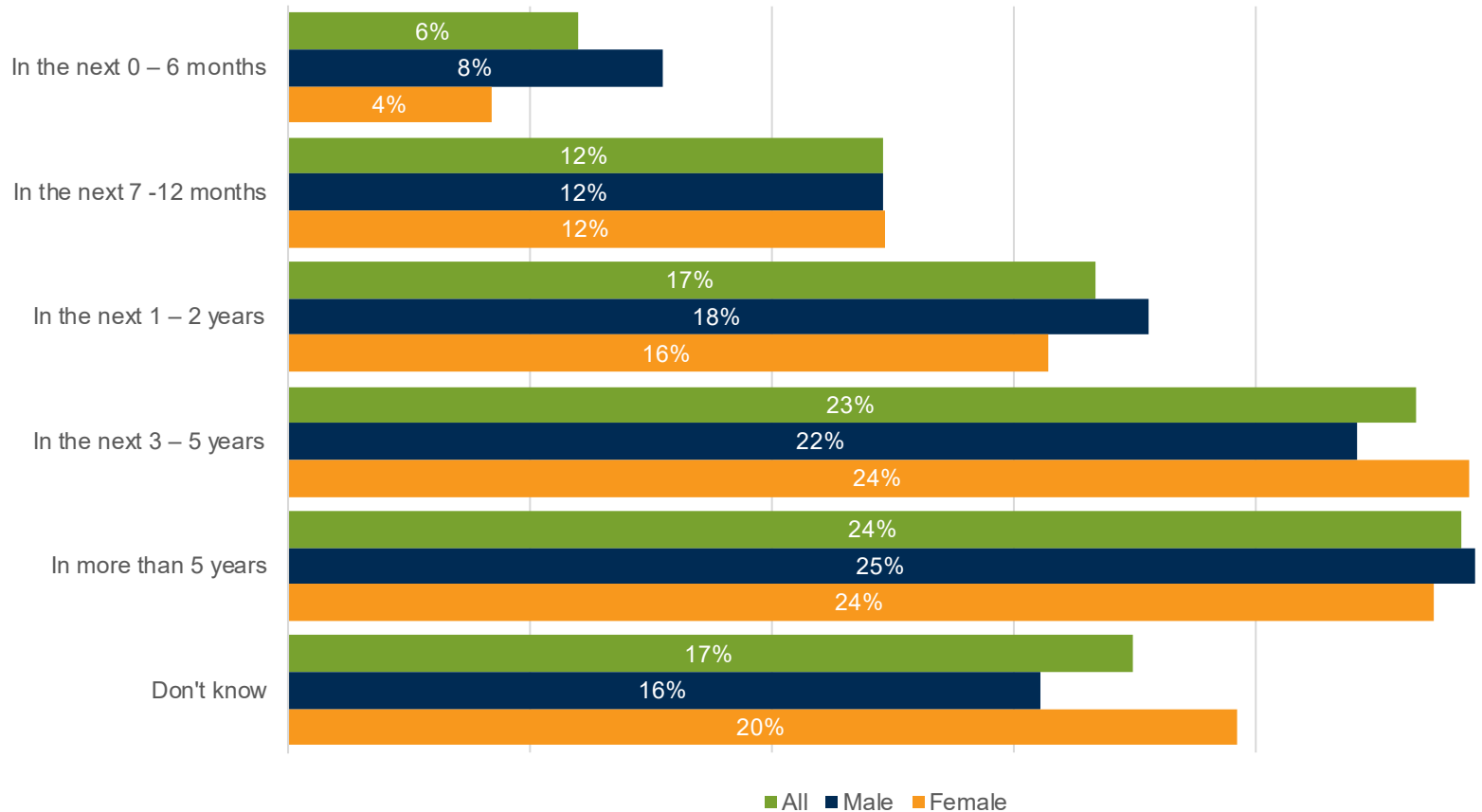
Currently saving for a deposit to buy a home

By marital status



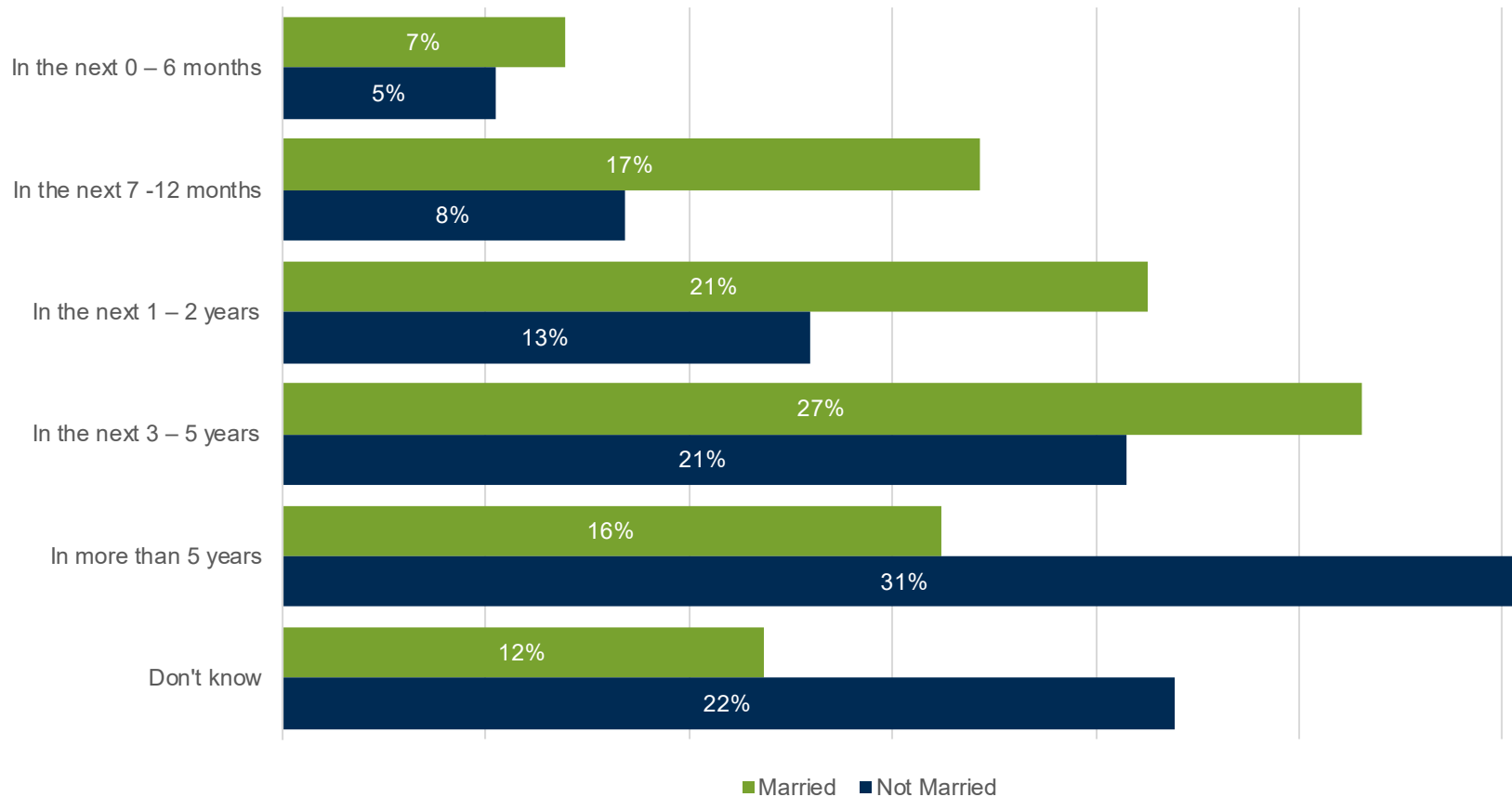
How soon would consider buying a property

By gender

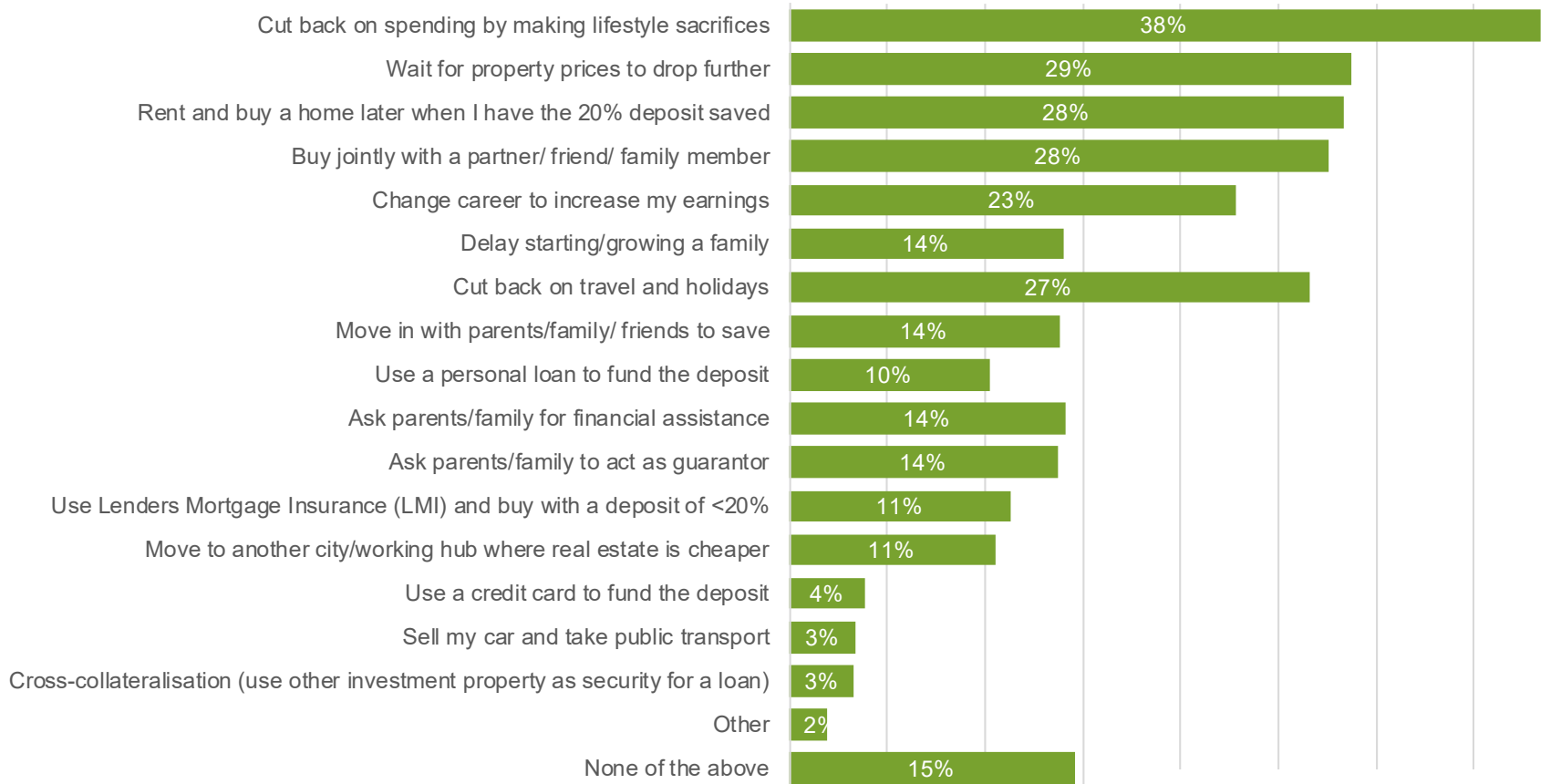


How soon would consider buying a property

By marital status

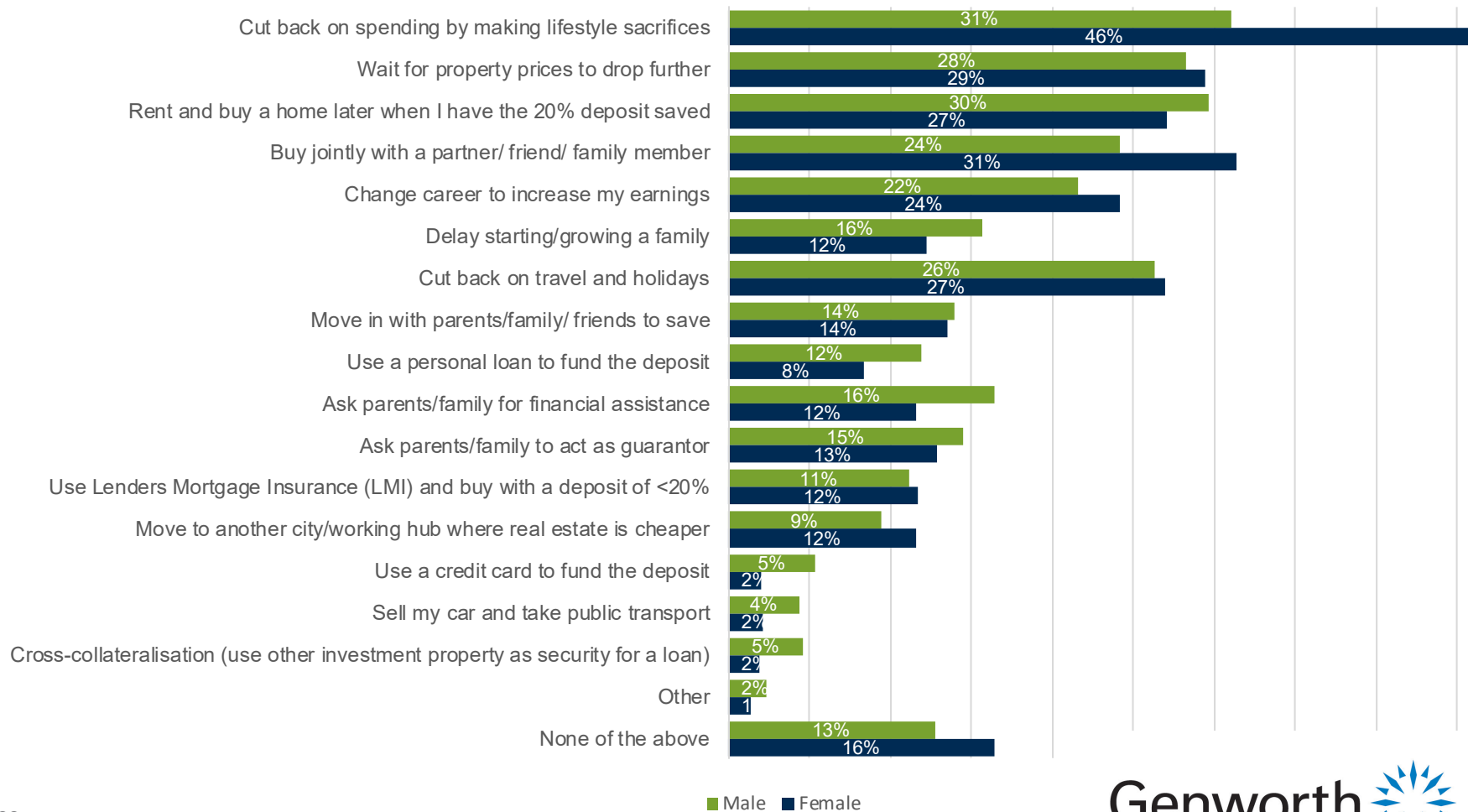


Strategies to save for deposit



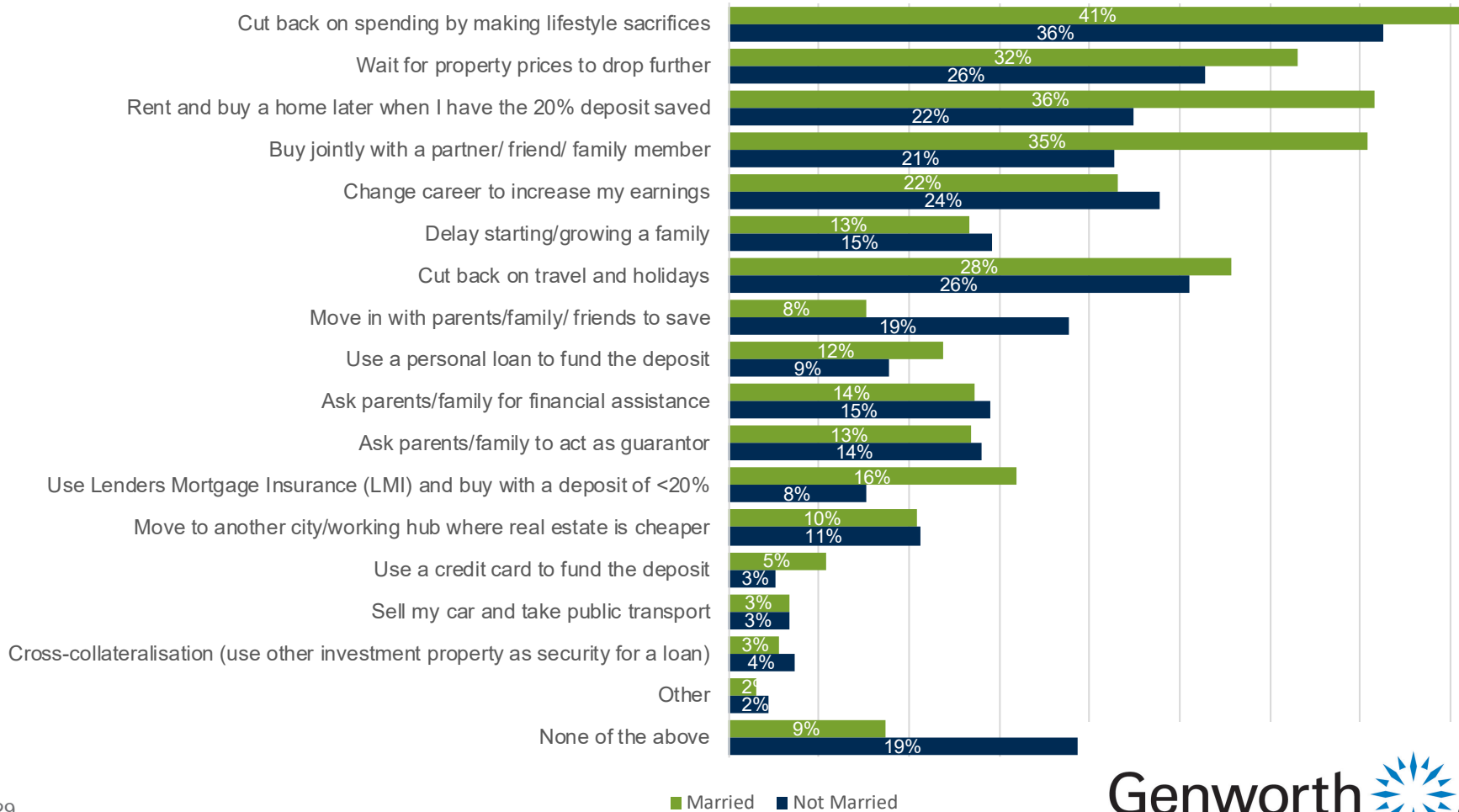
Strategies to save for deposit

By gender



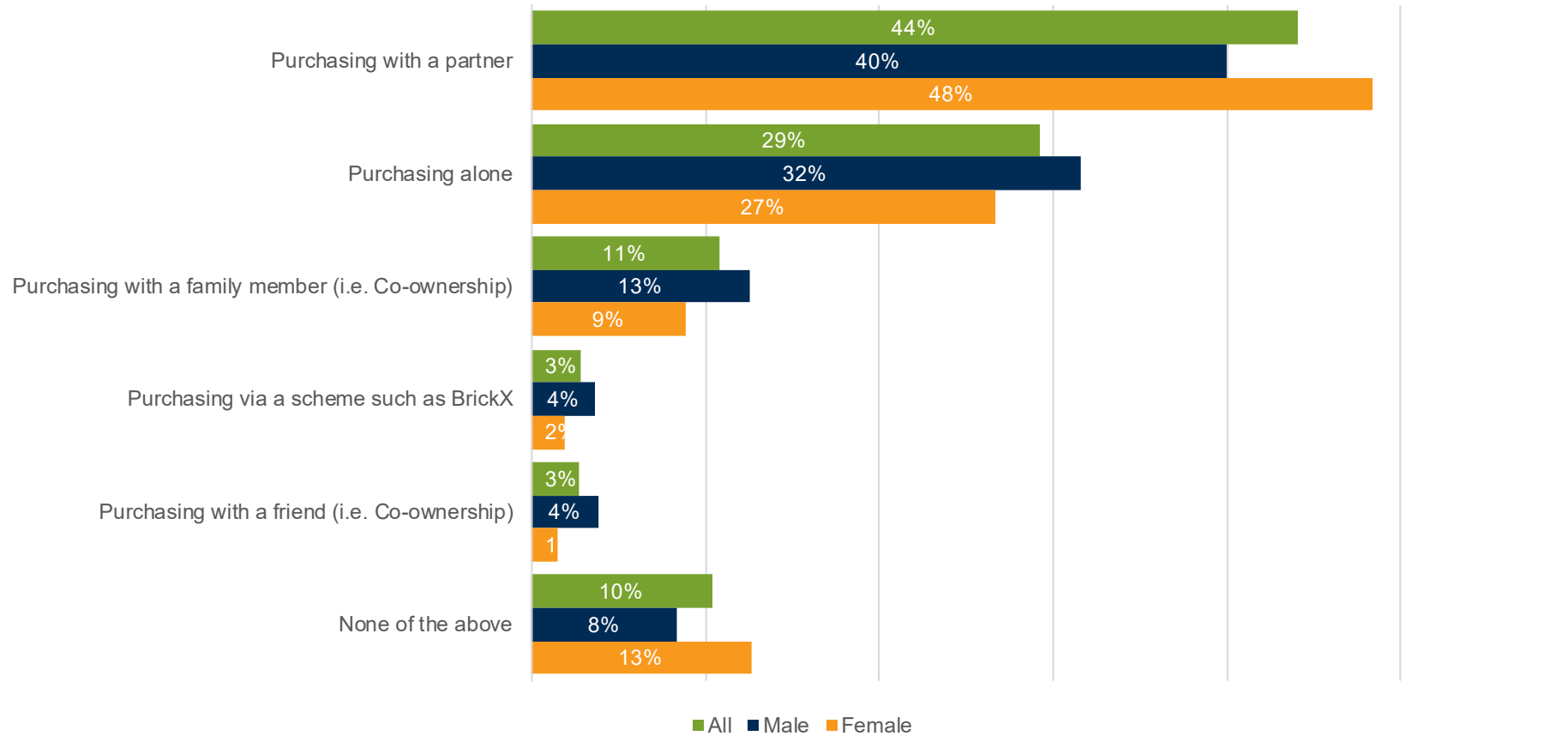
Strategies to save for deposit

By marital status



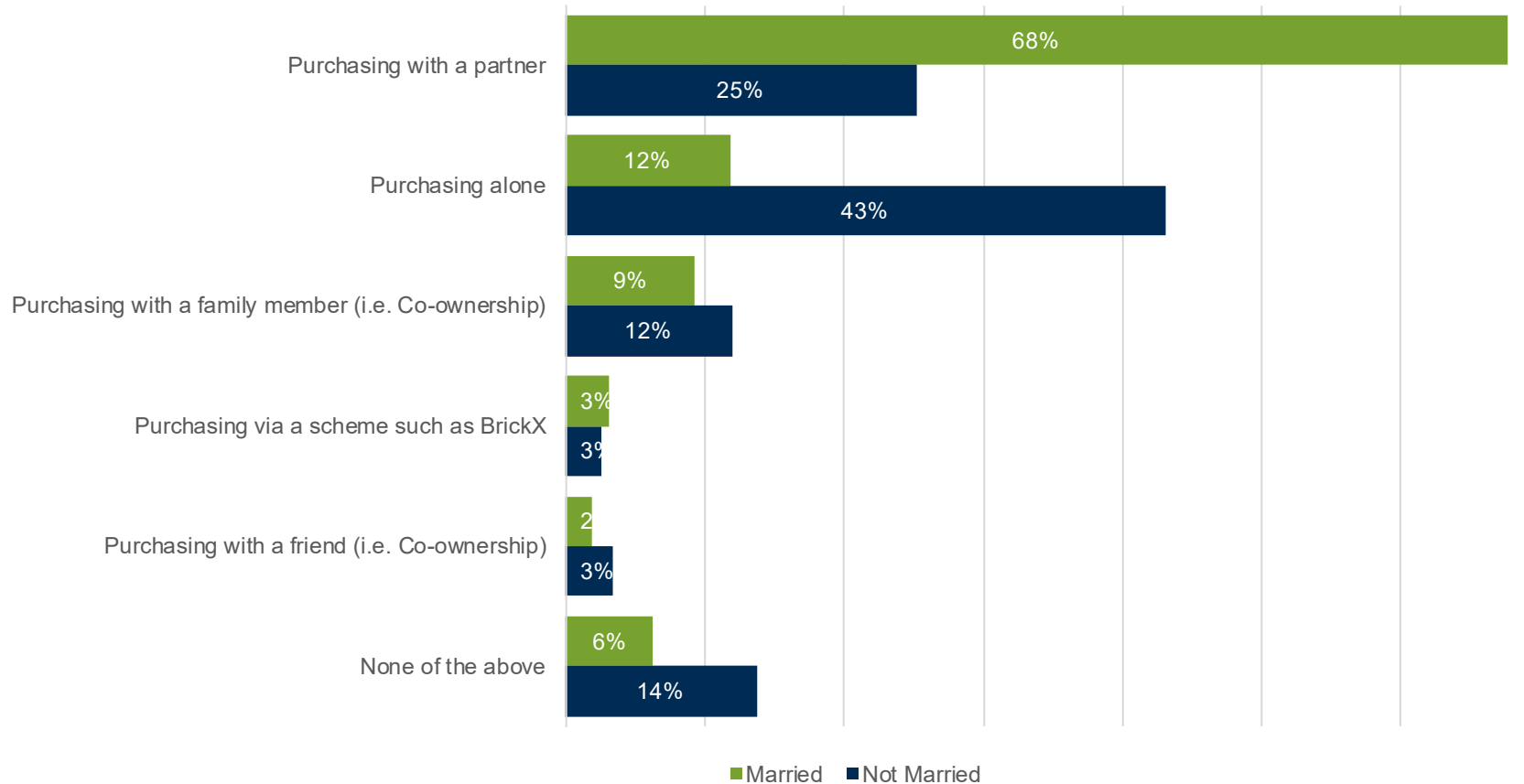
Most comfortable option for buying a property

By gender



Most comfortable option for buying a property

By marital status

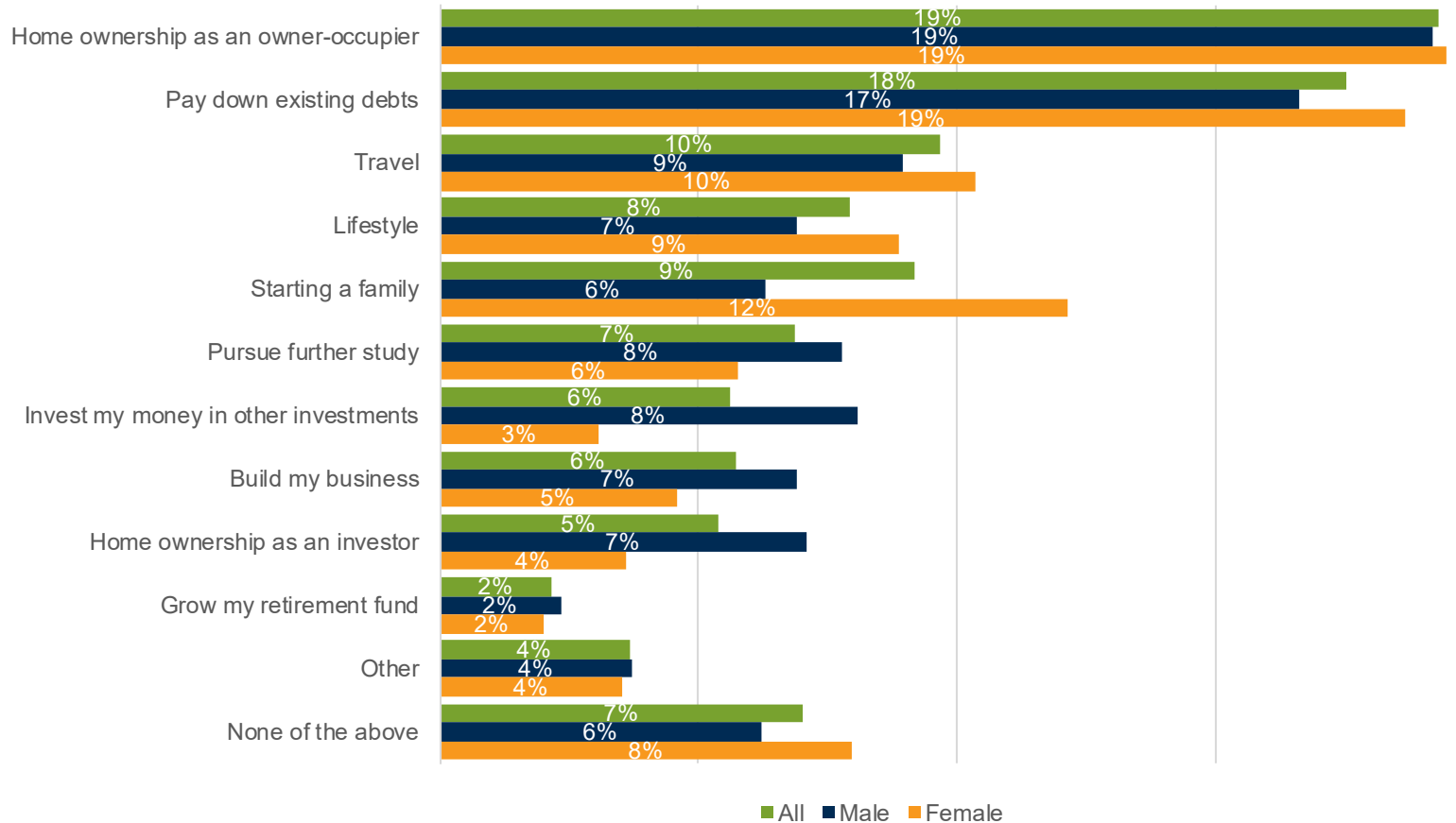




The two main priorities for non-homeowners for the next three years are to buy and live in **their own home** (19%) and to pay down **existing debts** (18%)

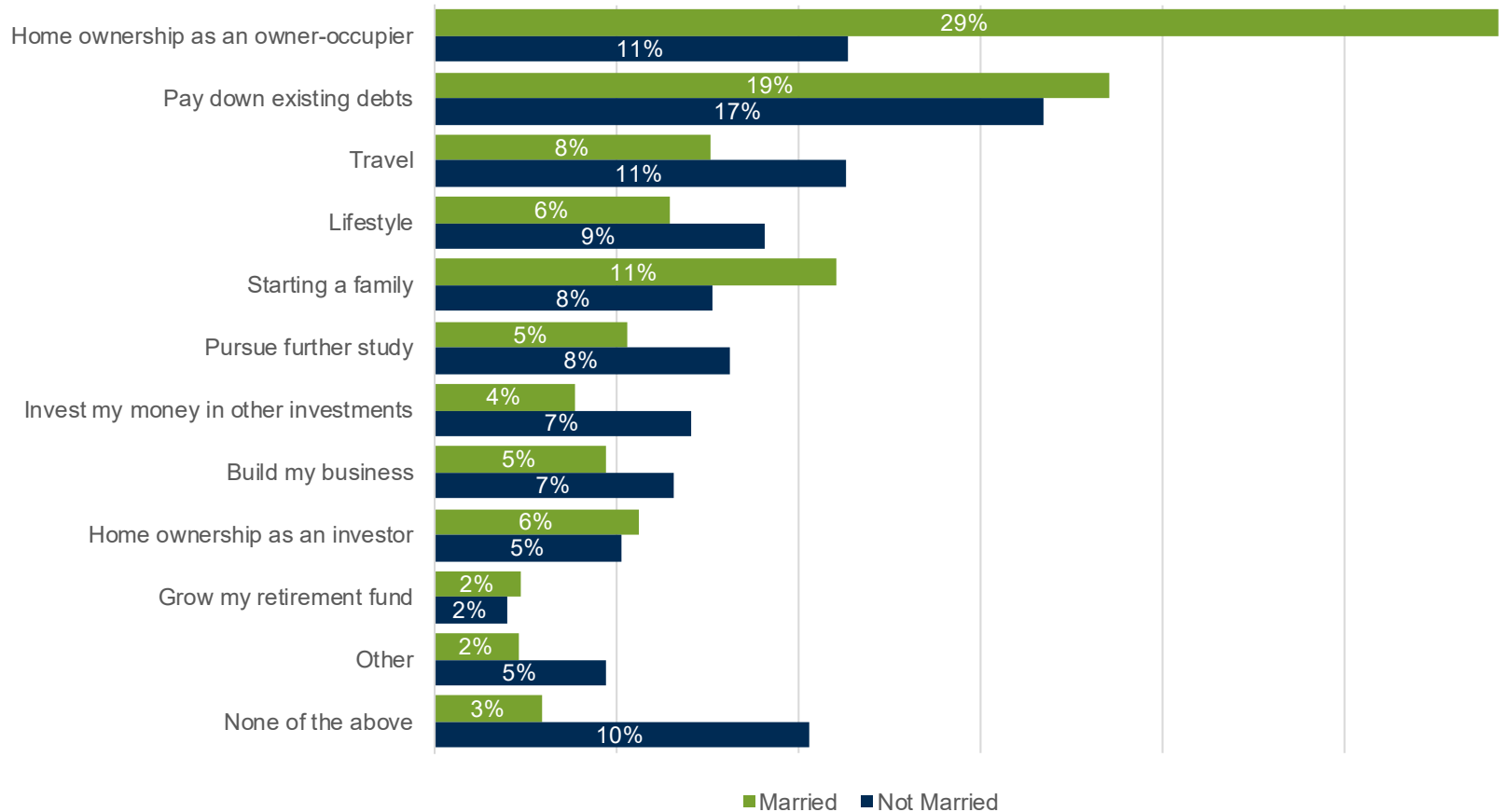
Top priority for next three years

By gender



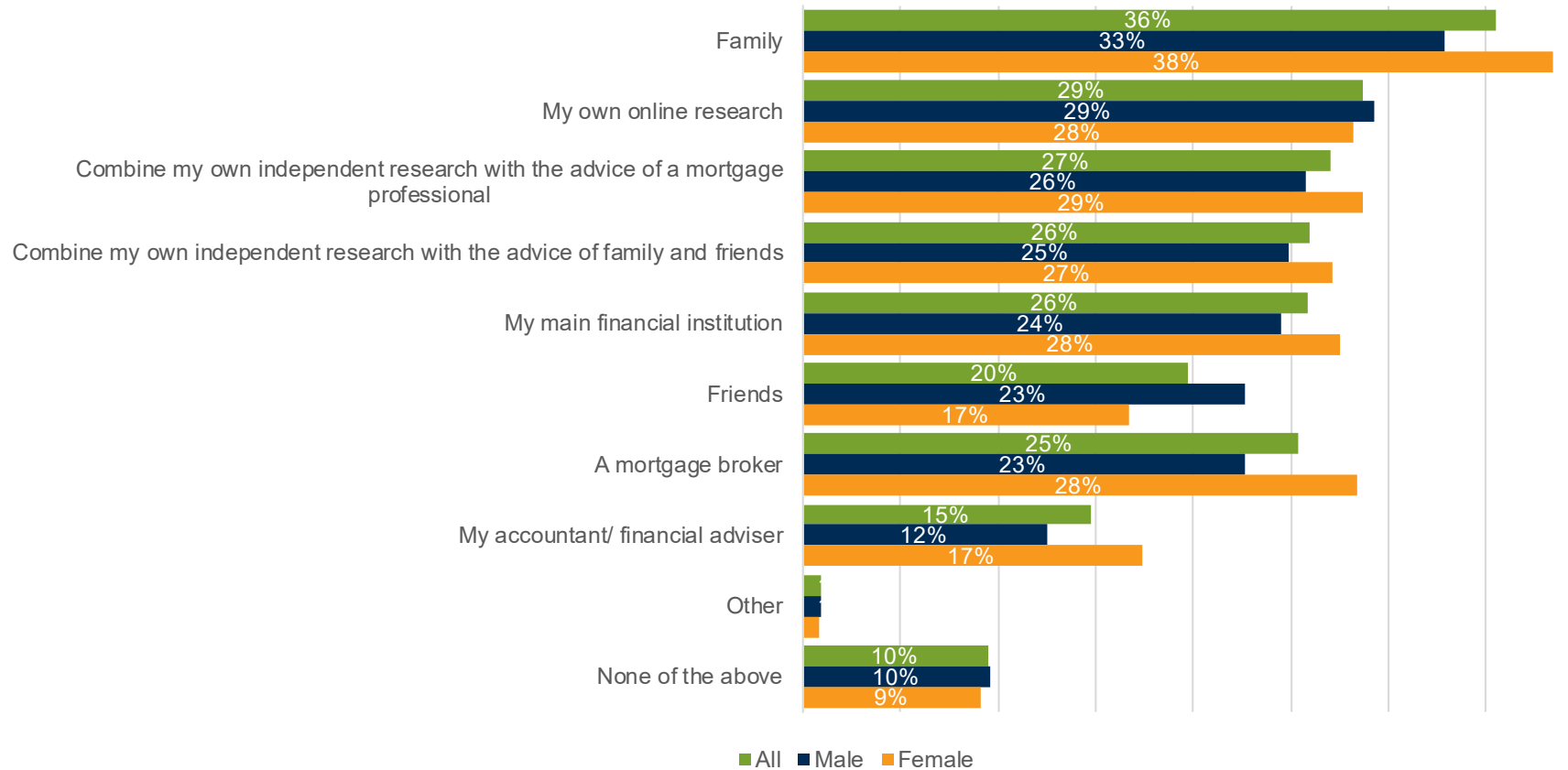
Top priority for next three years

By marital status



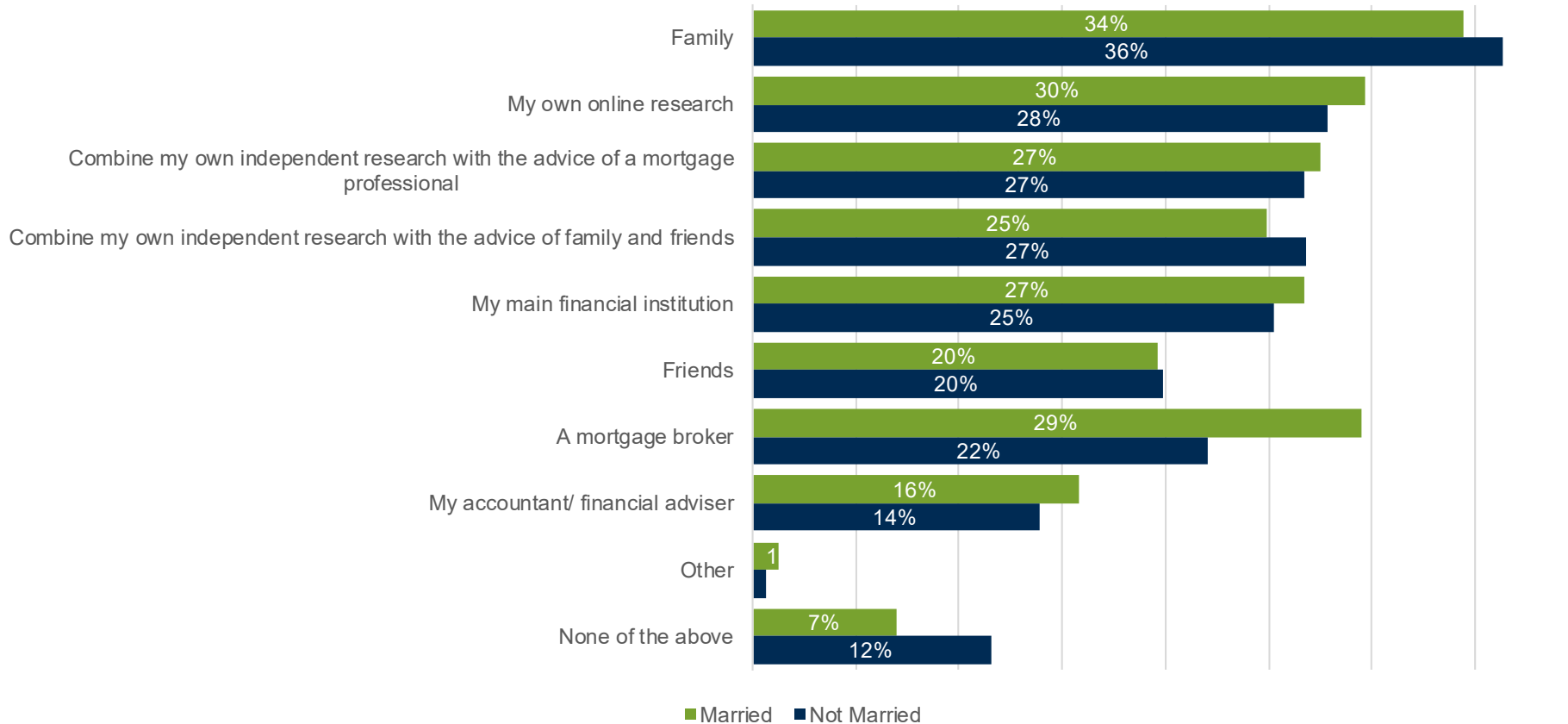
Place to seek home loan advice

By gender



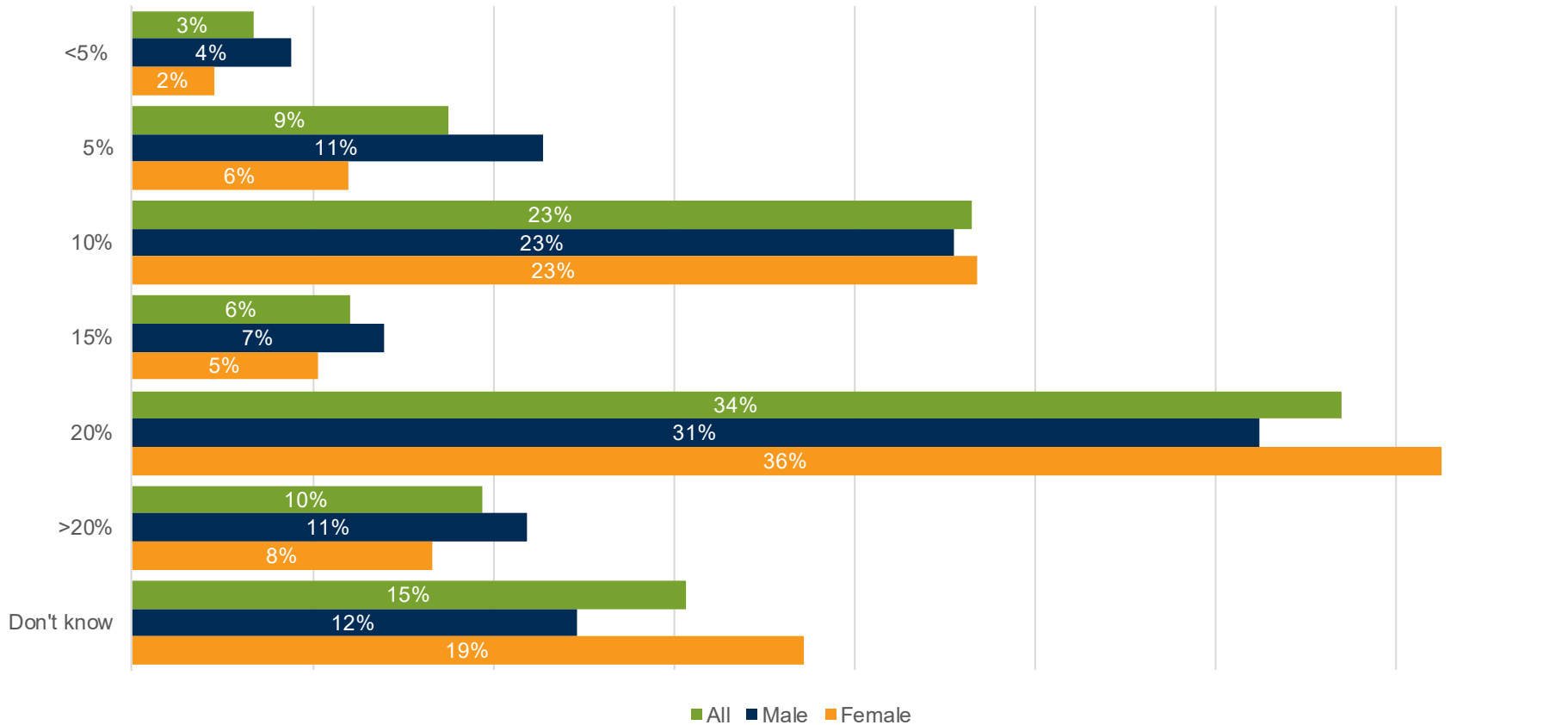
Place to seek home loan advice

By marital status



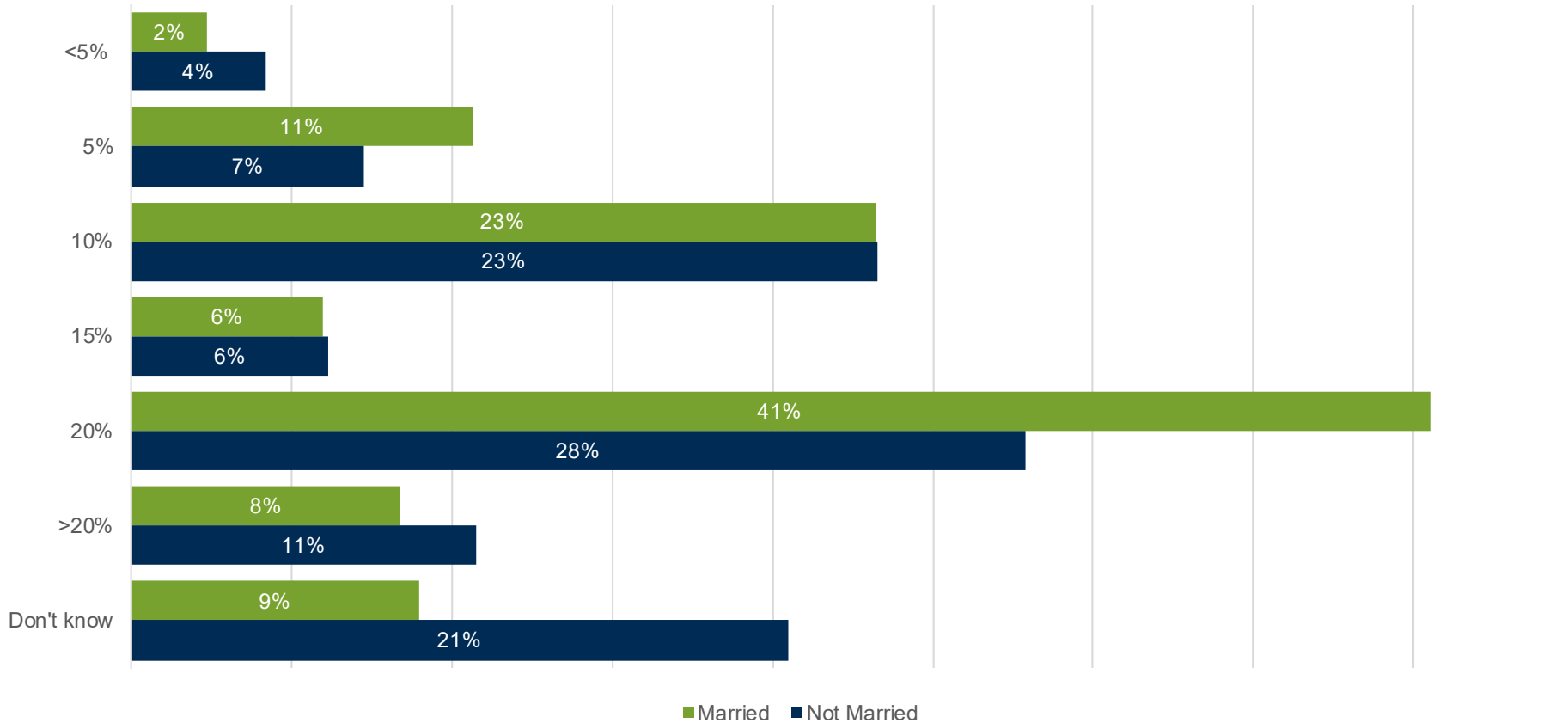
Size of deposit required for home loan eligibility

By gender



Size of deposit required for home loan eligibility

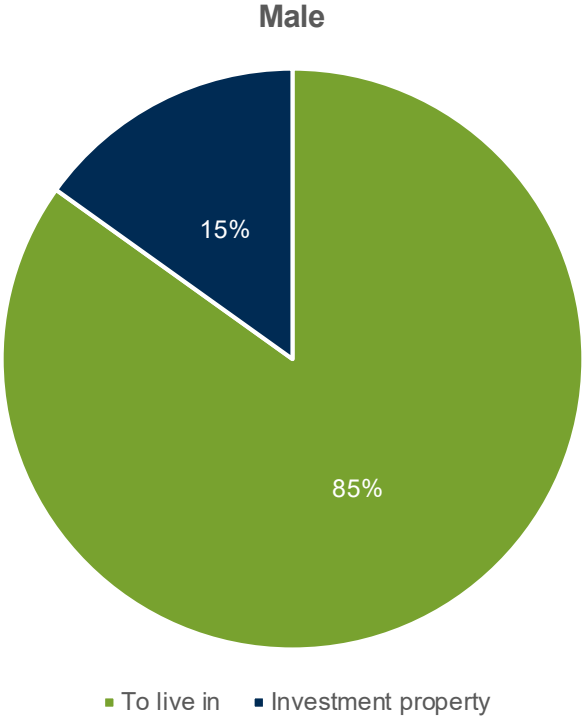
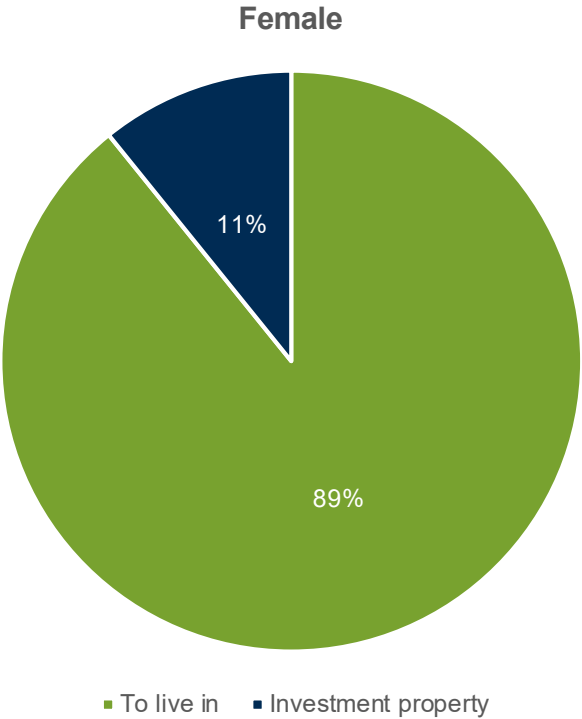
By marital status



Key data: Homeowners

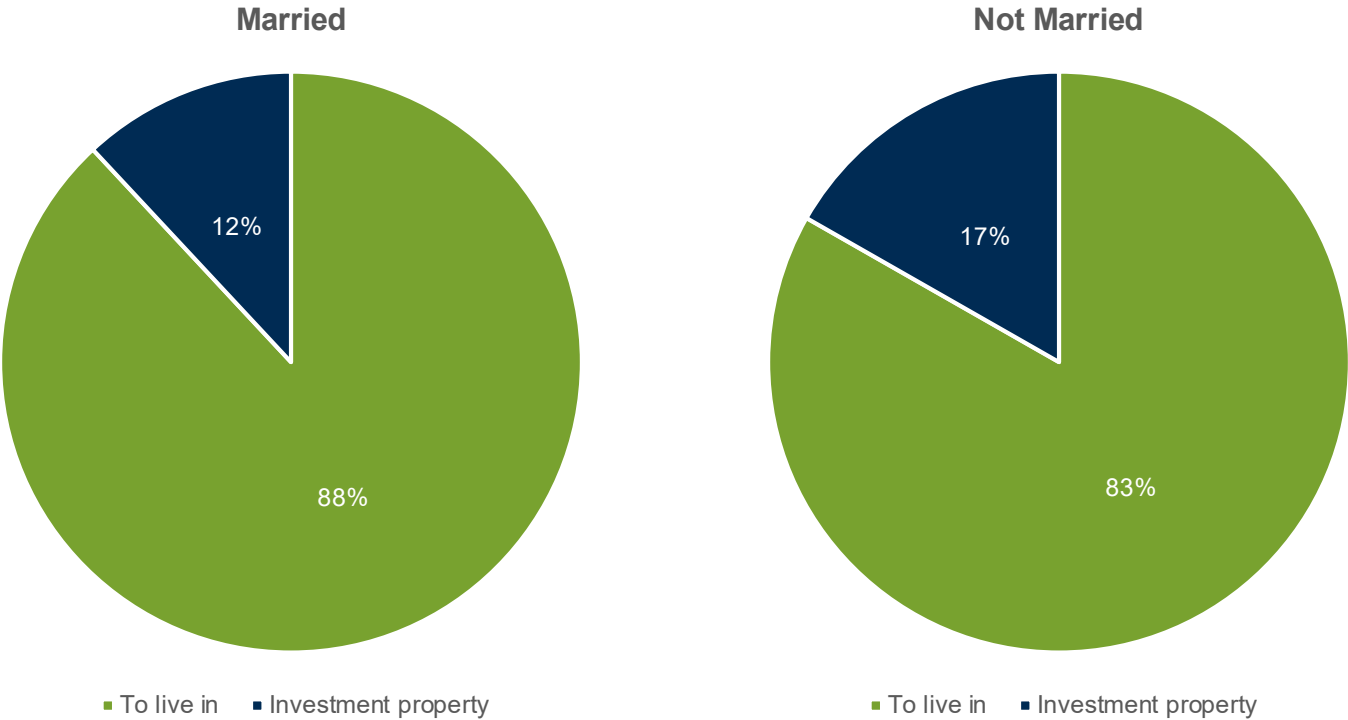
Purpose of current property

By gender



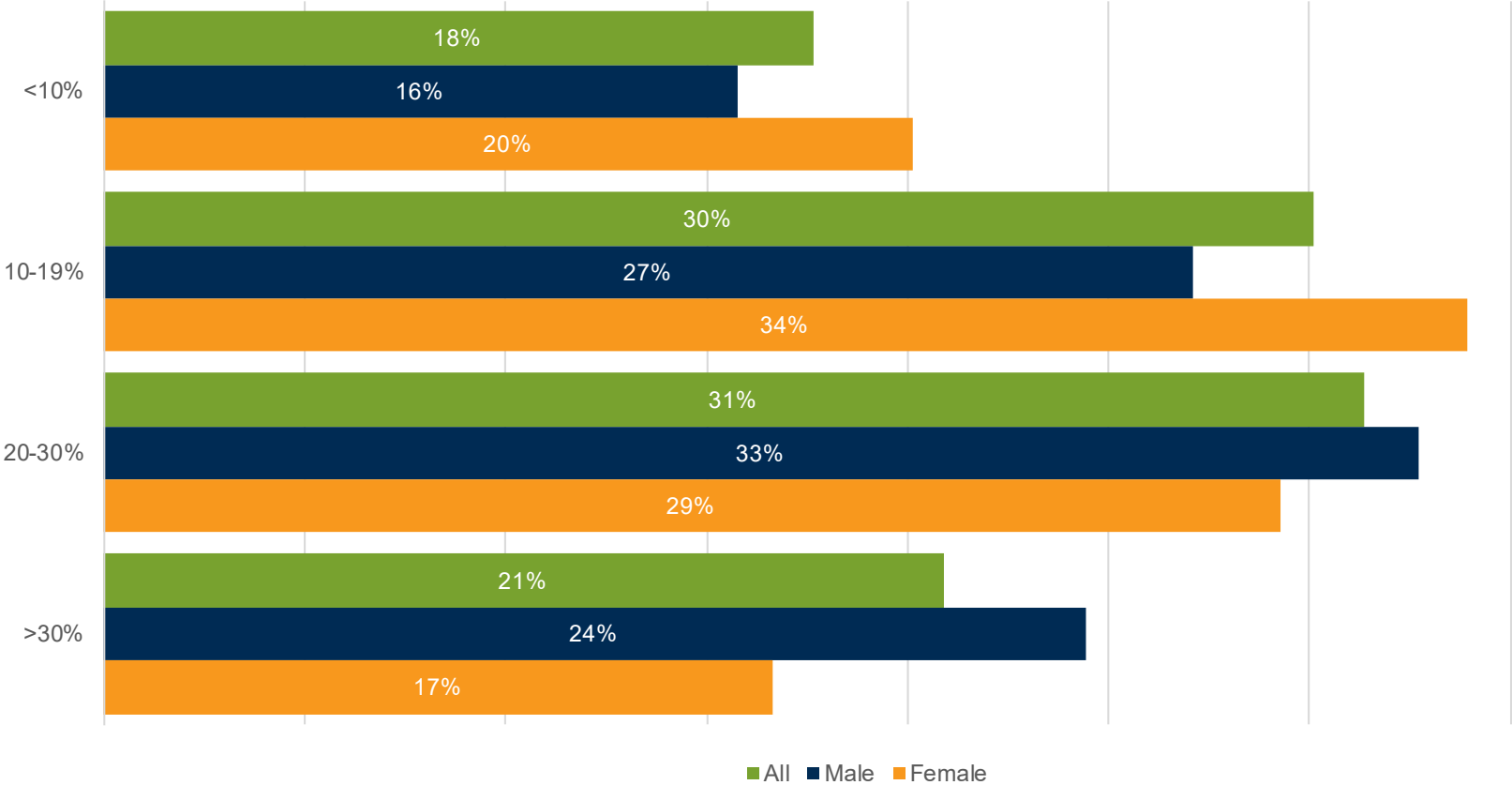
Purpose of current property

By marital status



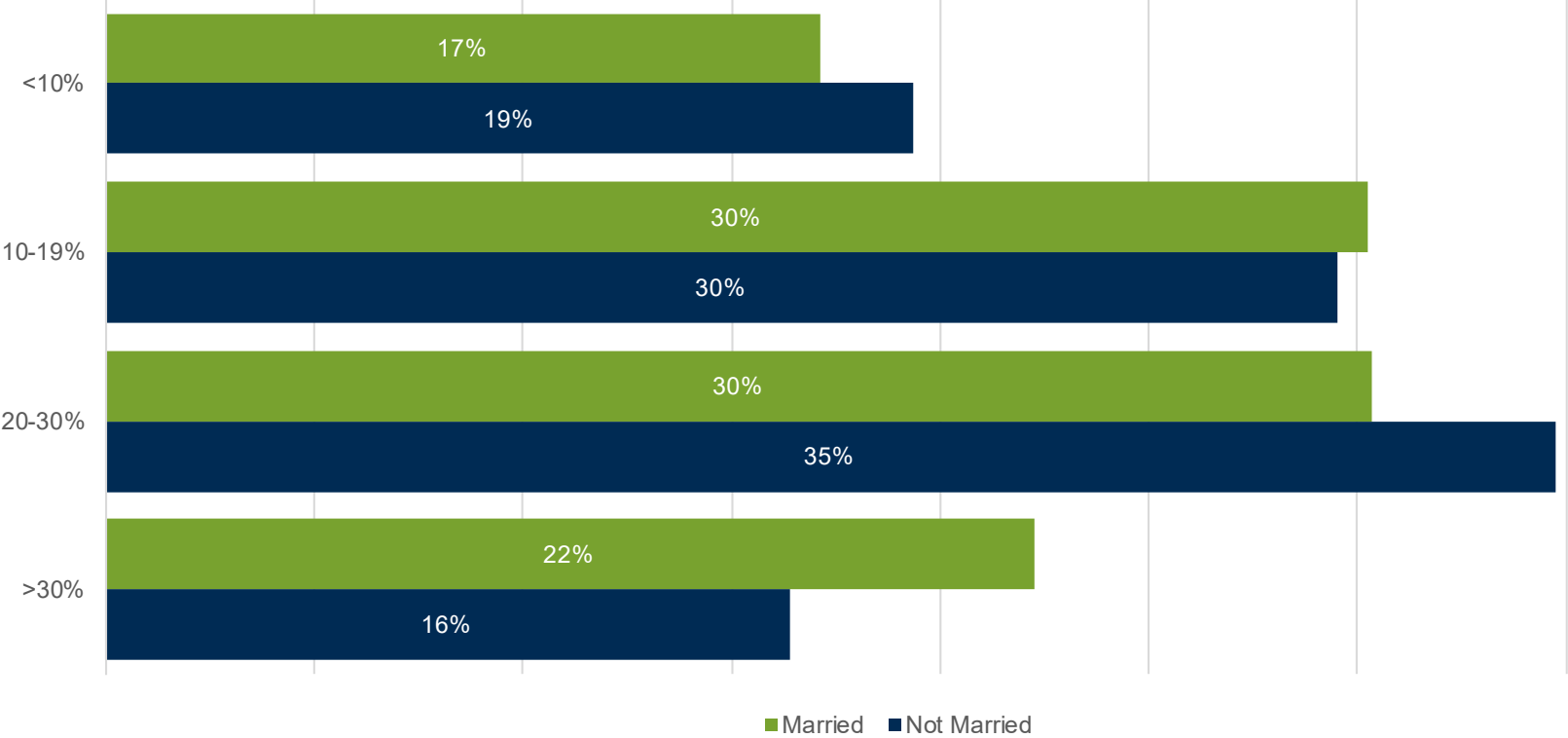
Deposit size of purchase price

By gender



Deposit size of purchase price

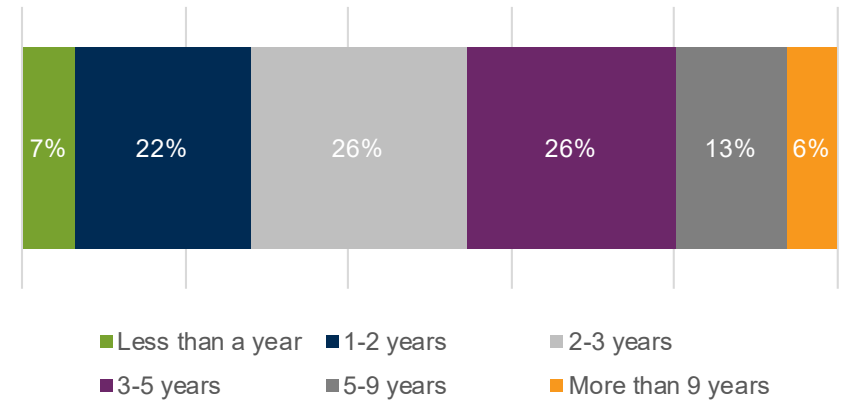
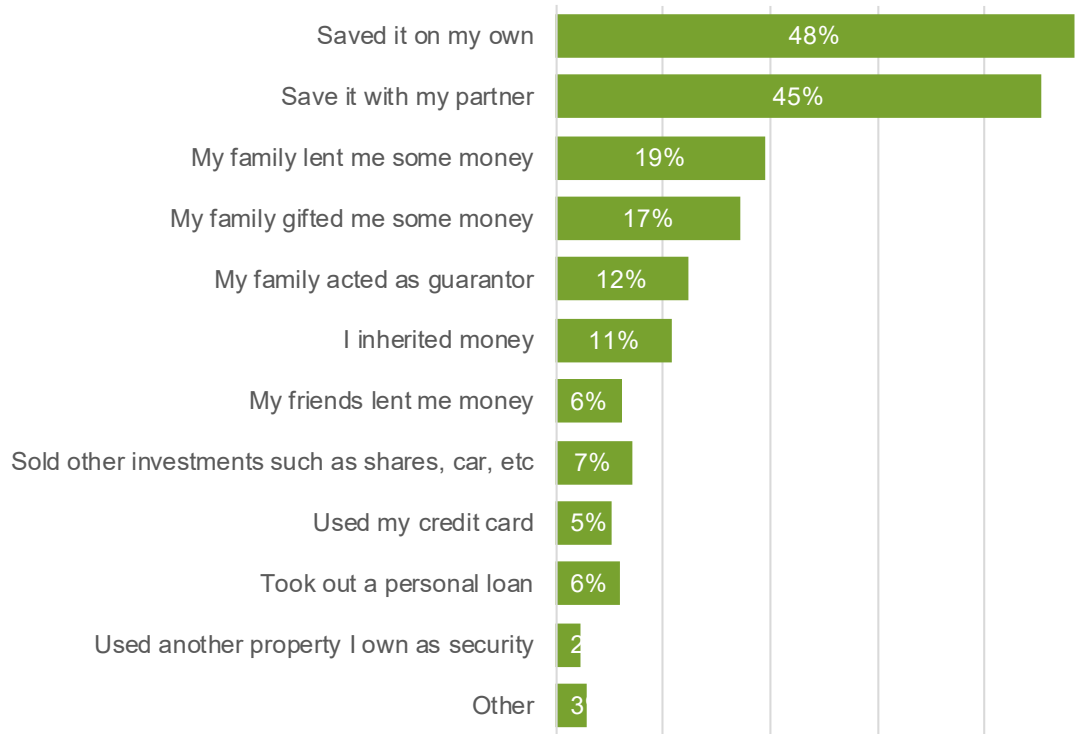
By marital status





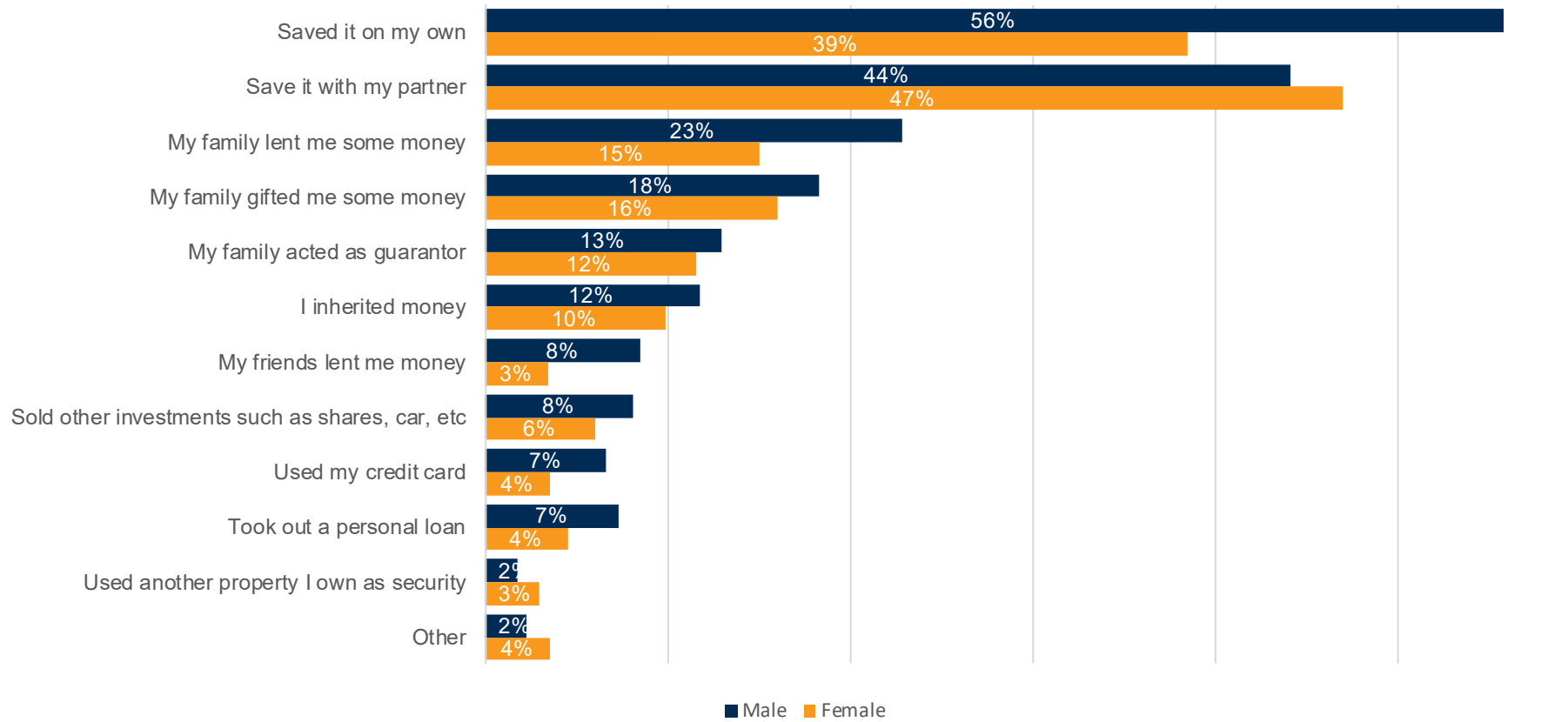
48% of millennial homeowners
received **family assistance**
with their deposit

Deposit method and time taken to save



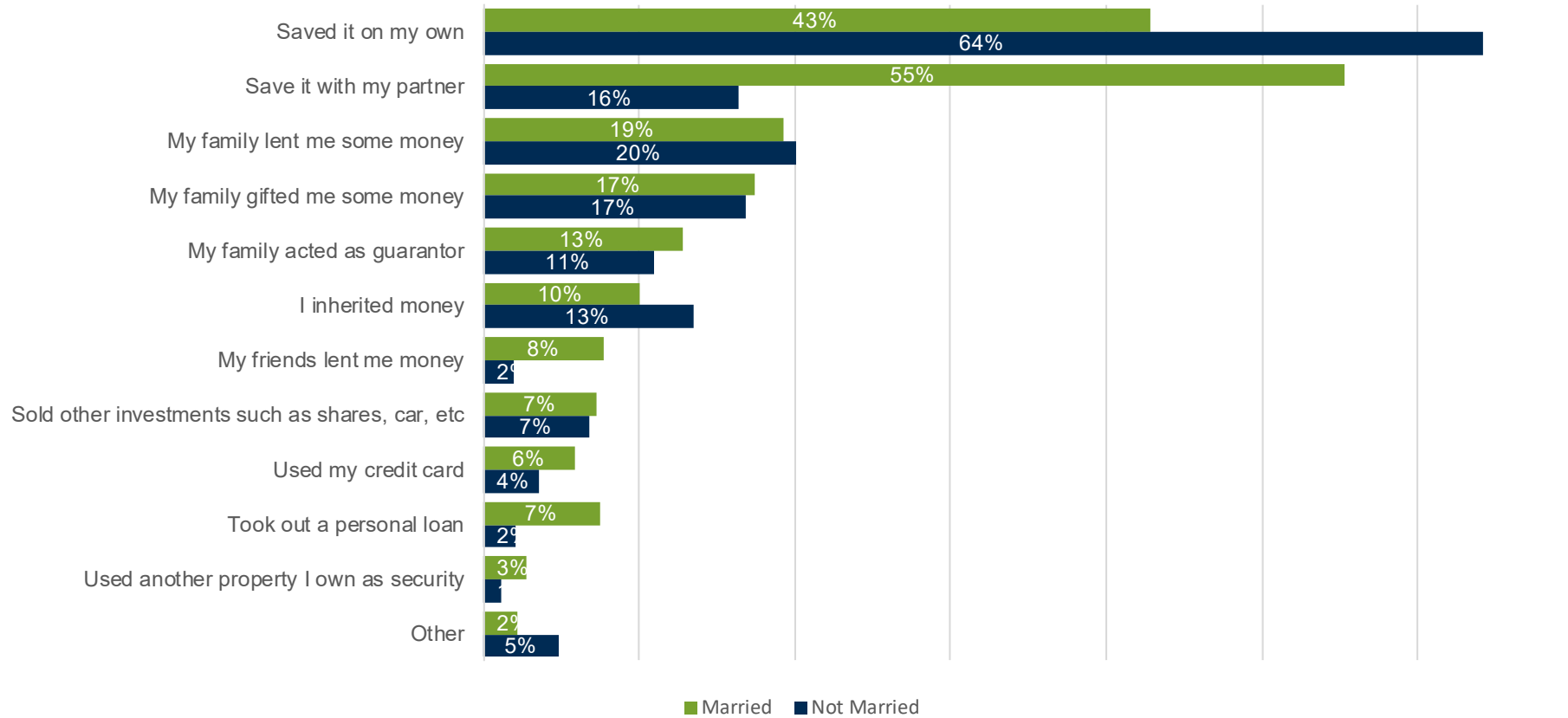
Deposit method used

By gender

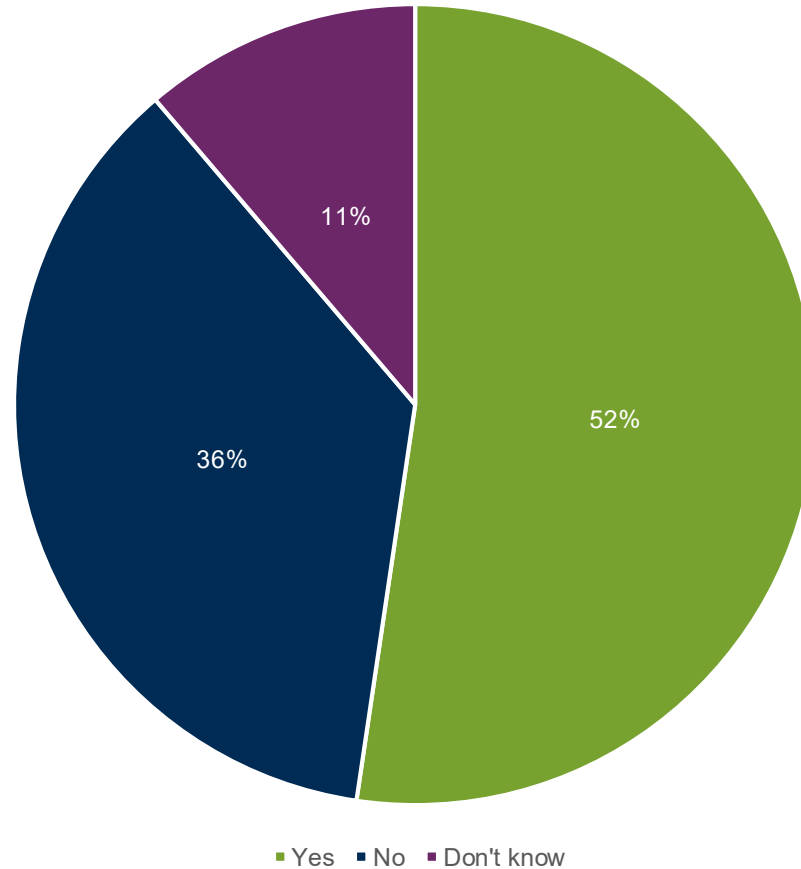


Deposit method used

By marital status

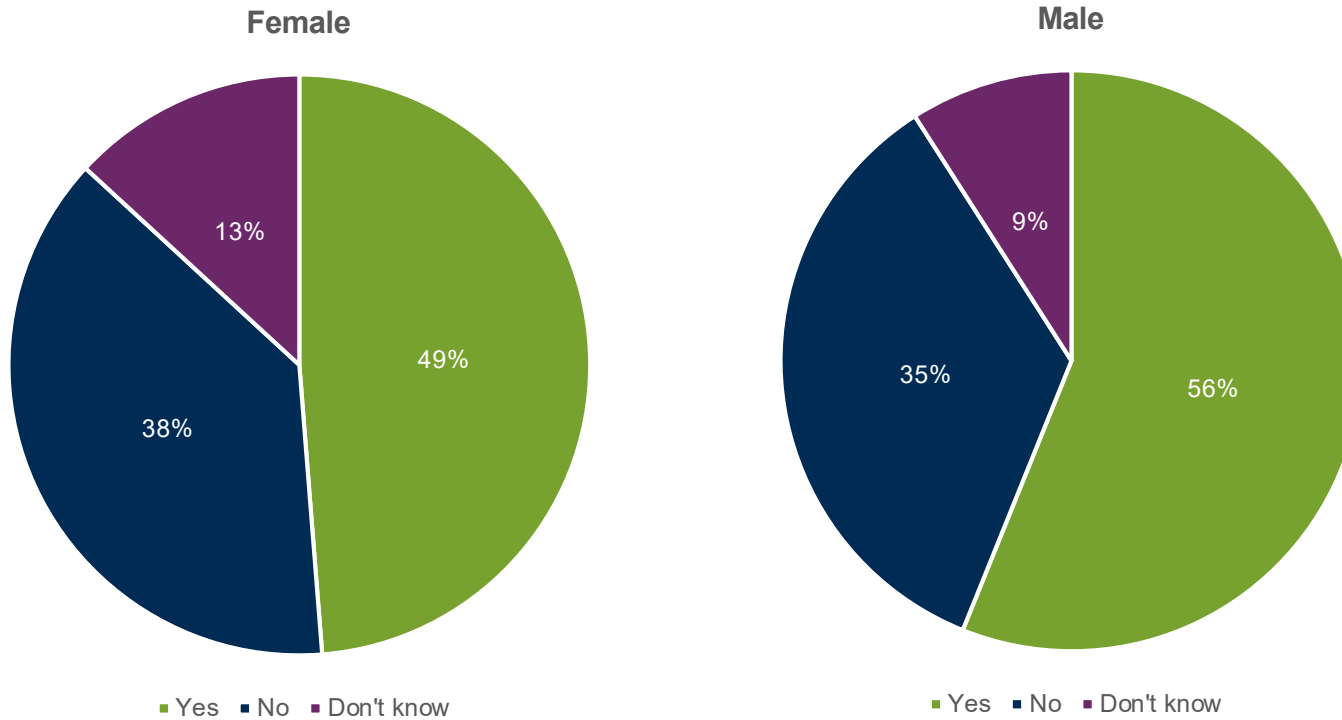


Accessed Lenders Mortgage Insurance when purchased current property



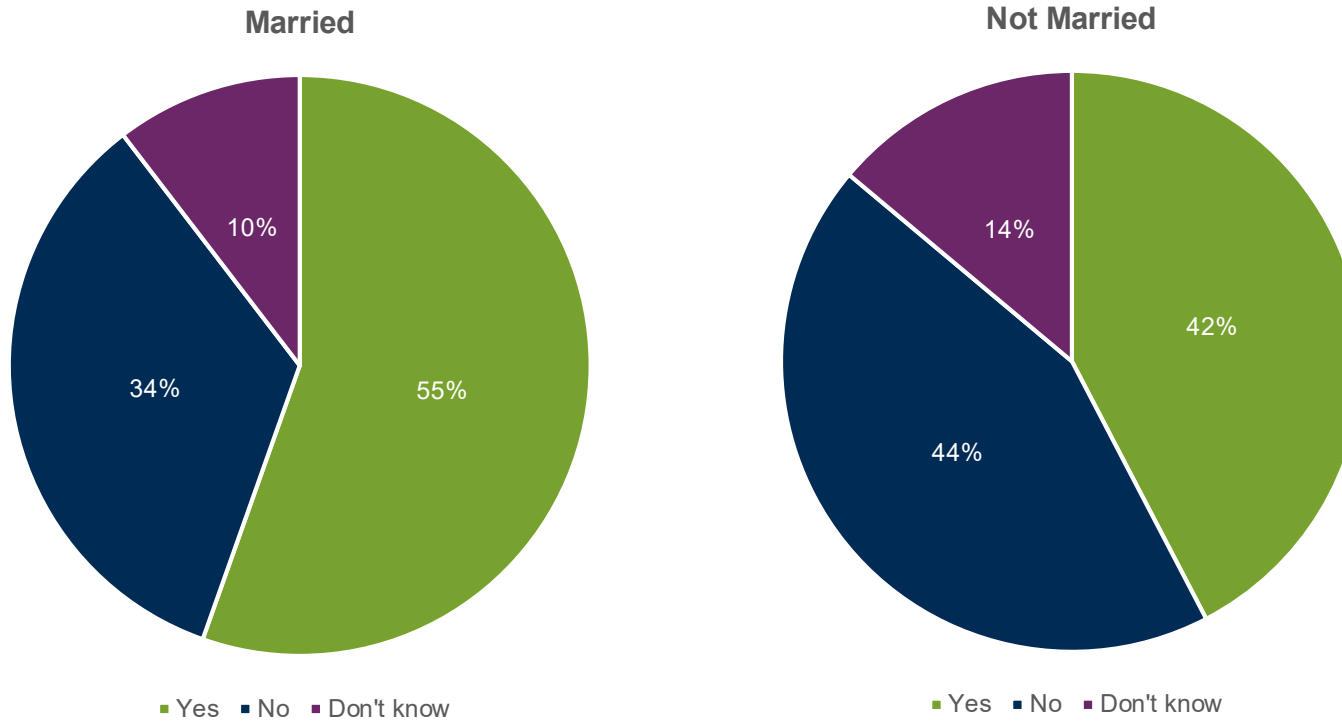
Accessed Lenders Mortgage Insurance when purchased current property

By gender



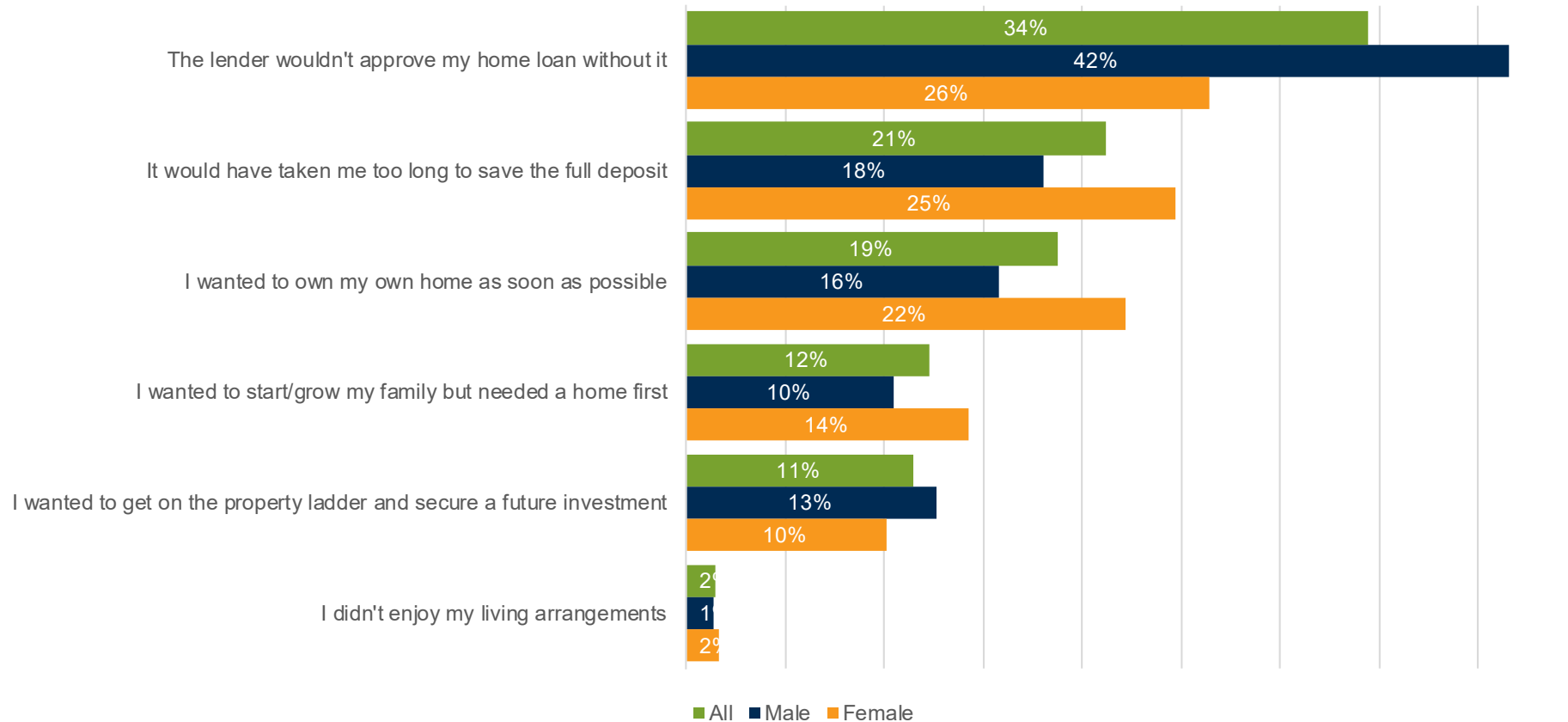
Accessed Lenders Mortgage Insurance when purchased current property

By marital status



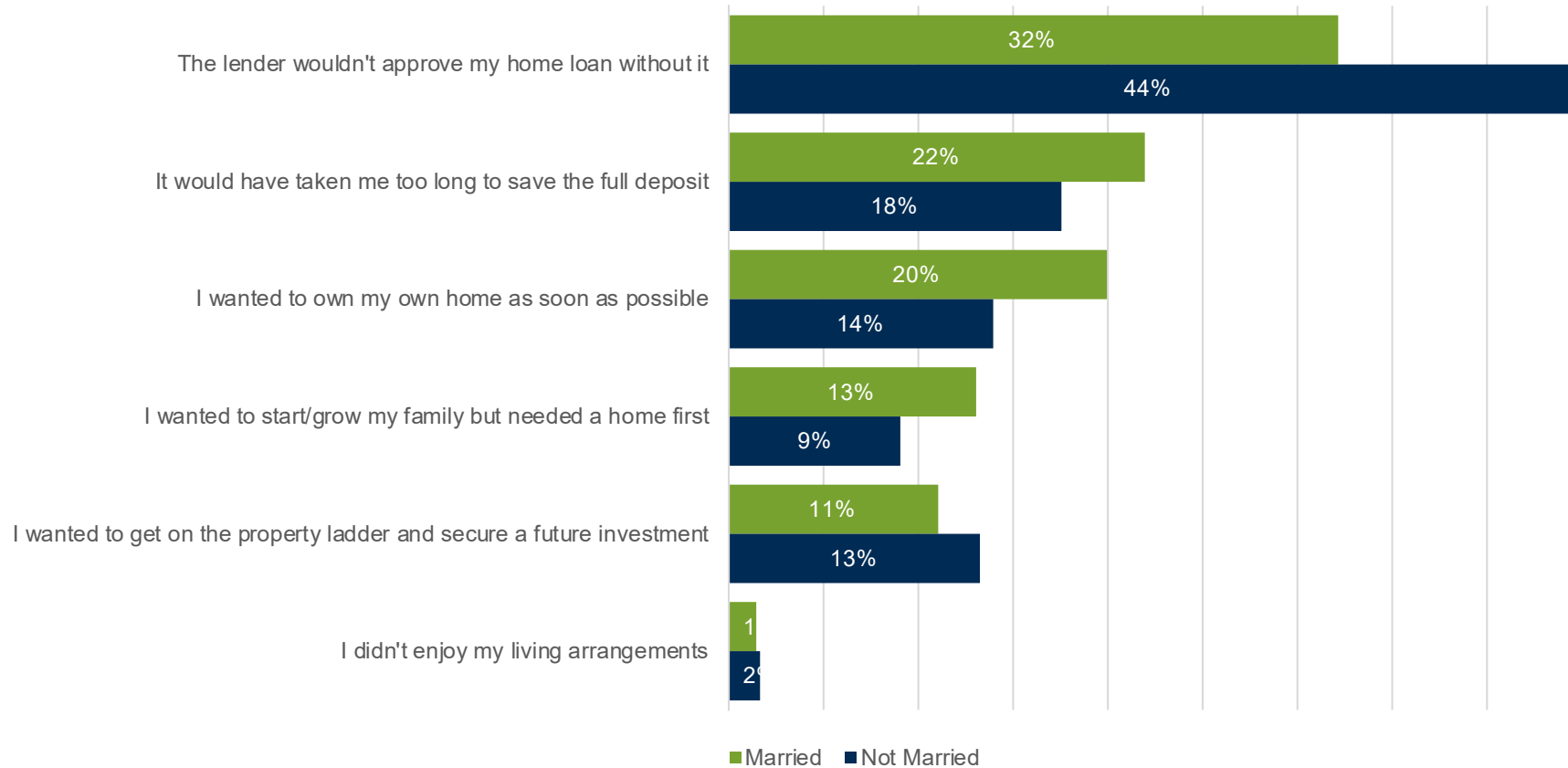
Reason to access Lenders Mortgage Insurance

By gender

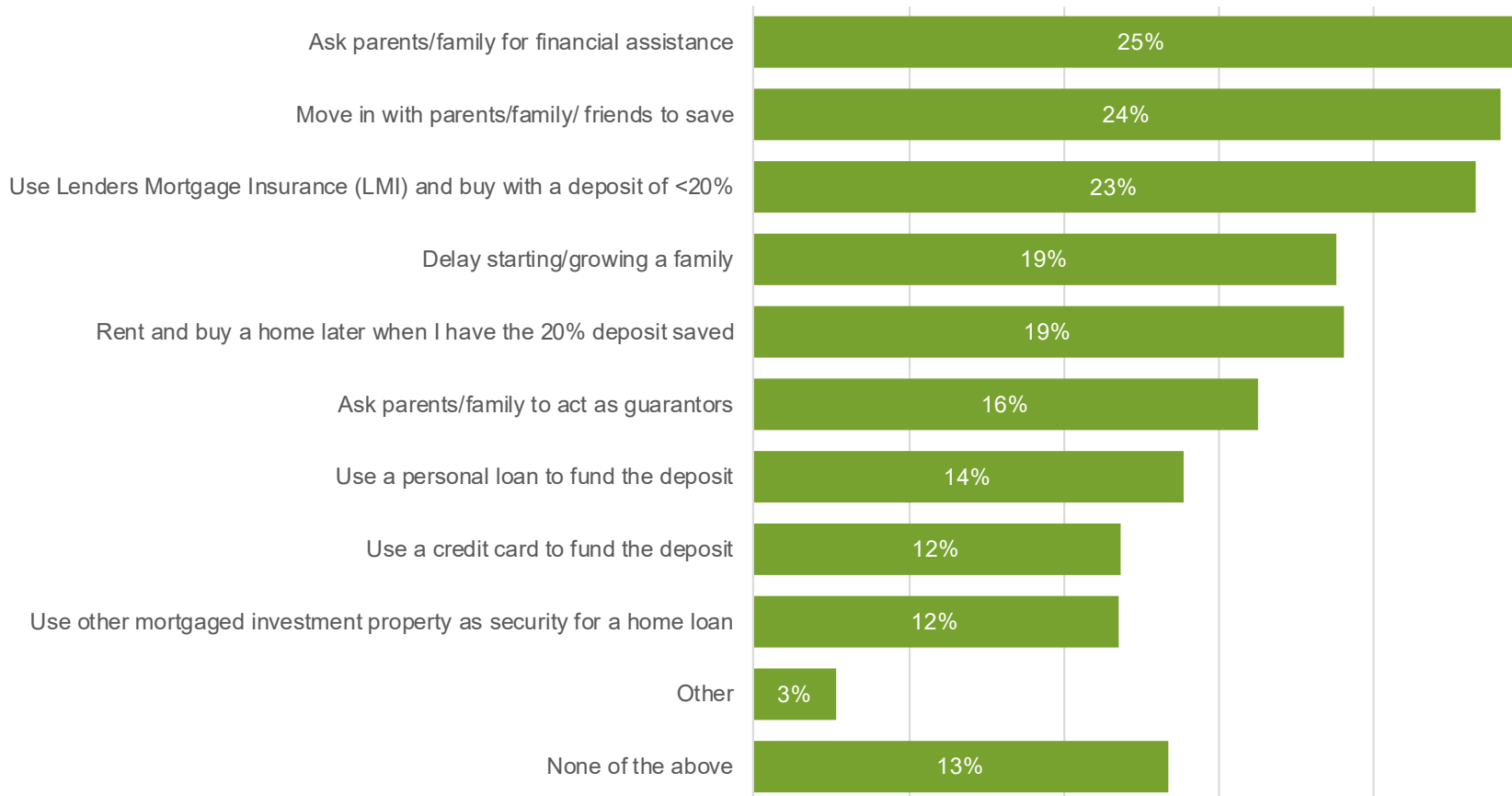


Reason to access Lenders Mortgage Insurance

By marital status

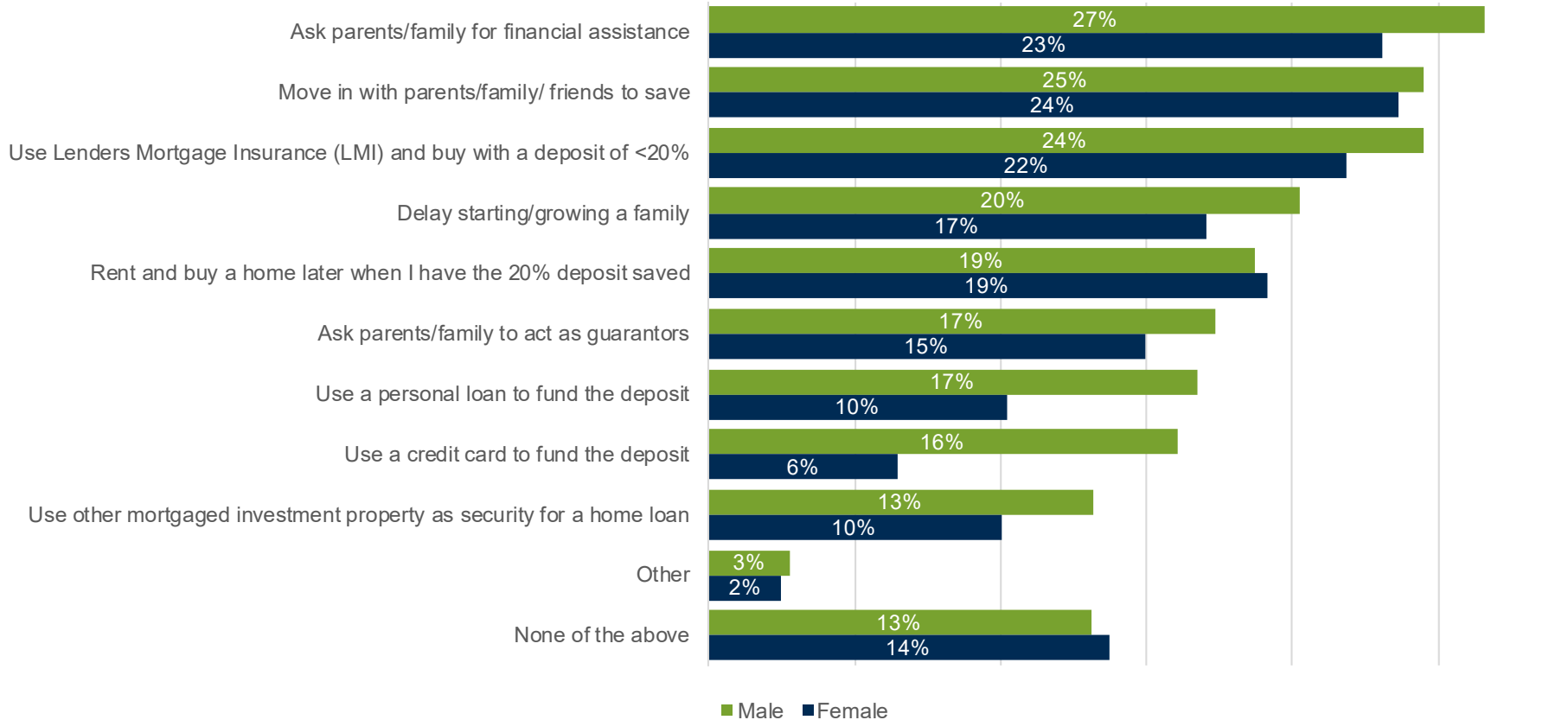


Strategies used to buy a property sooner



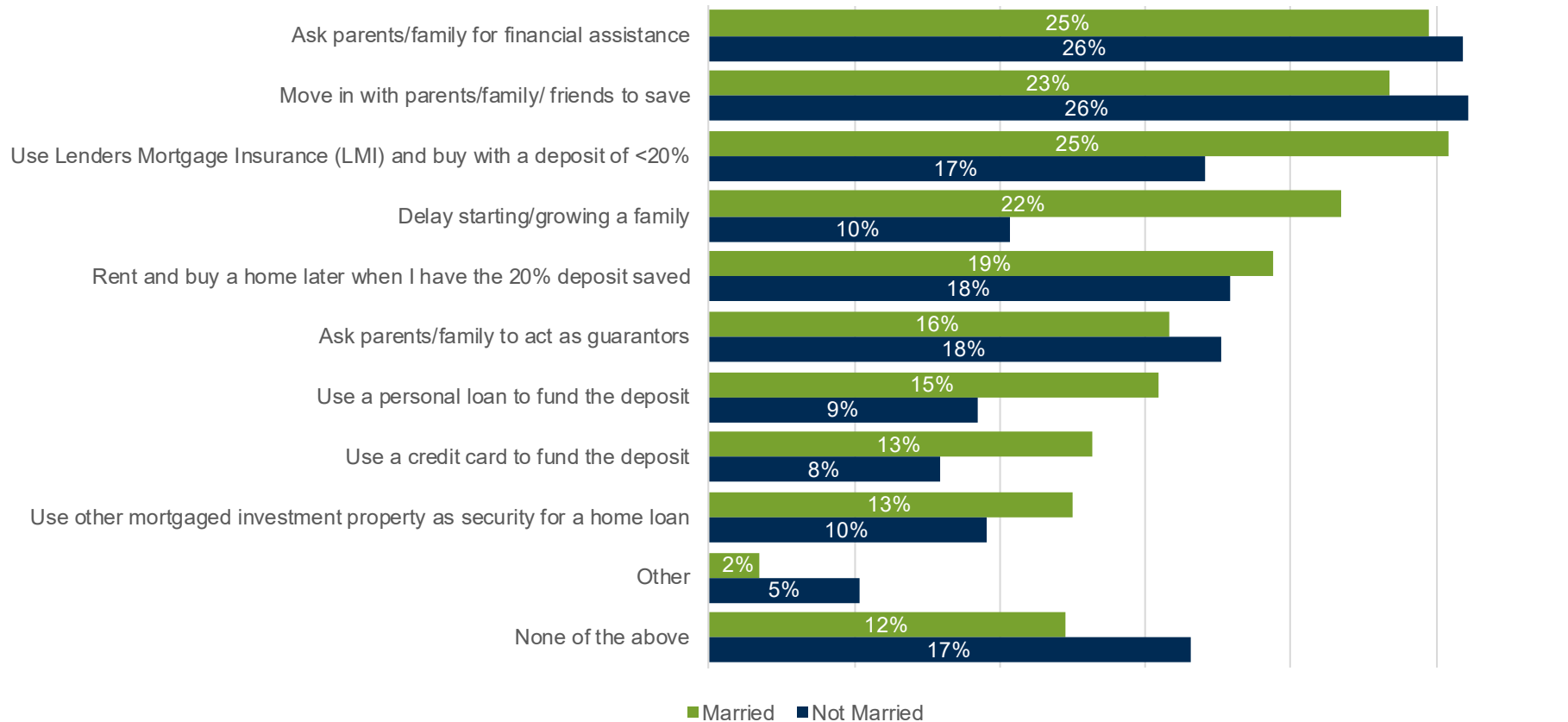
Strategies used to buy a property sooner

By gender



Strategies used to buy a property sooner

By marital status



For media enquiries, please email:

Gateway Bank: marketing@gatewaybank.com.au

Genworth: corporateaffairs@genworth.com

