

For immediate release
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1 in 3 non homeowners have given up on the home ownership dream

- ➔ New research shows 35% of non homeowners have given up on owning a property
- ➔ Western Australians (30%) most likely to believe property ownership is out of reach
- ➔ How compromise could see you break into the market sooner

24 October 2017, Sydney, Australia – A staggering 35% of Australians who don't currently own a property have abandoned their dream of buying their own house, according to finder.com.au, the site that compares virtually everything.

New research shows one in four (24%) non homeowners think they've been priced out of the market, claiming property is out of reach.

One in 10 (11%) have also given up on the dream of owning a property, but are comfortable with this if it means they don't have to sacrifice their lifestyle.

The national survey of 2,010 Australians by finder.com.au shows two thirds (65%) of non homeowners are clinging to the home ownership dream.

However, nearly a third (27%) of these respondents will have to compromise on property size or location.

Bessie Hassan, Money Expert at finder.com.au, says the results are sobering.

“Many Aussies are disenchanted with the homeownership dream, believing property is unattainable. But the research also shows Aussies are being realistic by acknowledging that some sacrifices need to be made.

“Prospective homeowners could have more luck by looking at areas further out from the central business district (CBD) or by settling for a smaller property,” she says.

In New South Wales, forty percent have given up hope of owning property as prices have become unaffordable, which suggests ‘generation rent’ may be on the rise.

Ms Hassan says high house prices and slow wage growth could be acting as barriers for those trying to get on the property ladder.

“Many are accepting the idea of long-term renting. However, not having the security of a home can become problematic later in life, particularly for retirees.

“But it’s not all doom and gloom - [property is attainable](#) for those who are willing to show a little discipline with their savings.

“It might mean you’re saving a deposit for ten years instead of five, but if you persevere, chances are you’ll be one step closer to being a homeowner,” Ms Hassan says.

Have you given up on the dream of owning your own home?

Responses	Percentage
Yes - property ownership is out of reach	24%
Yes - but I’m comfortable with that to have the lifestyle I want	11%
Not completely, but I realise I will have to compromise on size and or location	27%
No	38%

Source: finder.com.au

Responses	NSW	QLD	SA	TAS	VIC	WA
Yes - property ownership is out of reach	25%	24%	24%	25%	21%	30%
Yes - but I’m comfortable with that to have the lifestyle I want	15%	10%	6%	11%	13%	9%
Not completely, but I realise I will have to compromise on size and or location	31%	25%	23%	14%	29%	20%
No	30%	42%	47%	50%	37%	40%

Source: finder.com.au survey of 2010 Australians; October 2017

ACT and NT did not have enough respondents

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