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## McKinnon Poll: Only 59% of Millennials and 63% of Gen-Zs now believe they will ever own a home

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Only 59 per cent of Millennials and 63 per cent of Gen-Zs think they are likely to ever own their own home, a new poll has found.

That's despite 88 per cent of Millennials and 93 per cent of Gen-Zs saying they would like to do so, according to the latest McKinnon Poll for the Susan McKinnon Foundation.

The national poll of 3,000 Australians found the biggest perceived barriers are high property prices, rising interest rates, and lack of funds for a deposit.

The figures are worse among older renters, with only 40 per cent of Gen-Xs and 15 per cent of Boomers believing they are likely to own a home if they don't already.

The high cost of housing has also impacted the timing of key life events for 72 per cent of Millennials and Gen-Zs, such as moving out of home, changing careers or having children.

Meanwhile, only half of Australians with a mortgage expect to have paid it off by the time they retire. A further 11 per cent expect to keep working until their home is paid off and seven per cent don't ever expect to pay their mortgage off. Nineteen per cent expect either to downsize or live with their family.

"This poll shows the aspiration to own a home remains strong, particularly among millennials and Gen-Z, but belief that it's achievable is far lower," said McKinnon Poll Program Lead Matt Crocker.

"The Australian dream of owning your home is still important, but people face lots of barriers to make it a reality.

"High house prices are impacting both the life plans for younger people and the retirement plans of older people.

"This is a clear sign that our housing market has issues that need to be addressed."

The poll showed that terraces, townhouses and semi-detached houses were the most acceptable form of additional density followed by 1-3 storey apartment blocks, and younger people were much more supportive than older people for more density in their neighbourhoods.

Among respondents who want to own their own home, 36 per cent in NSW want to see more semi-detached homes built in their local area. That figure is 28 in VIC, 40 in QLD, 38 in WA and 37 in SA.

Thirty-one per cent in NSW want more flats or apartments in 1-3 storey blocks. That figure is 27 in VIC, 34 in QLD and WA and 26 in SA.

"There is a clear preference for more human-scale density in our suburbs. Younger people are more willing to see their suburbs change if it means better access to housing," Mr Crocker said.



**Notes to editors:** *The McKinnon Poll is an initiative of the Susan McKinnon Foundation and is designed to provide policymakers with high quality non-partisan, non-advocacy insights into public opinion on important policy issues.*

*The Susan McKinnon Foundation's aspiration is for Australia to have the world's most effective government, focused on the long-term interests of the Australian community. The Foundation incubates, delivers and supports practical improvements to how government works.*

*The findings from the latest McKinnon Poll are available at:*  
<https://www.susanmckinnon.org.au/resources/>