

Housing affordability: two-thirds believe owning a home beyond next generation

MLC research survey shows one in three fear their children will not have the same standard of living as their own



One in five in the housing survey said they believed they would need to rely on family inheritance to pay off their mortgage or ensure their financial stability. Photograph: Bloomberg/Bloomberg via Getty Images

Almost two-thirds of Australians believe the next generation will never be able to afford their own home.

New research by MLC, part of National Australia Bank's wealth management division, also found one third of parents are concerned their children will not enjoy the same standard of living as their own.

MLC's chief executive, Andrew Hagger, said there had always been an expectation that future generations would do better than people today, yet these findings paint a different picture.

Report from LF Economics also says asset-rich, income-poor parents are taking on serious financial liabilities by helping children buy a home

[Read more](#)

"It's concerning to see so many people are worried about how their children will afford their own homes and live a comfortable lifestyle," Hagger said, releasing the survey of 2000 Australians views on Sunday.

Those worries also spread to half of those surveyed who believe they won't be able to maintain their own lifestyle in 10 years' time.

One in five expect they will need to rely on family inheritance to pay off their mortgage or ensure their financial stability.

However, while just over half of those in retirement rely on the aged pension, only around two in five Australians who are entering retirement believe they will need to rely on the government.

Hagger said this was a positive sign that the superannuation system was increasing self-sufficiency in retirement.

"That is why it is more critical than ever the objectives of super are enshrined in law as swiftly as possible to avoid constant political tinkering and provide stability and certainly to all Australians," he said.

The federal government is currently seeking submissions to a discussion paper that aims to enshrine the objective of superannuation into law as recommended by the Murray review into the financial system.