



The Gateway x Genworth Millennial Home Ownership Survey

Genworth 

 **Gateway** bank

Basis of this Report

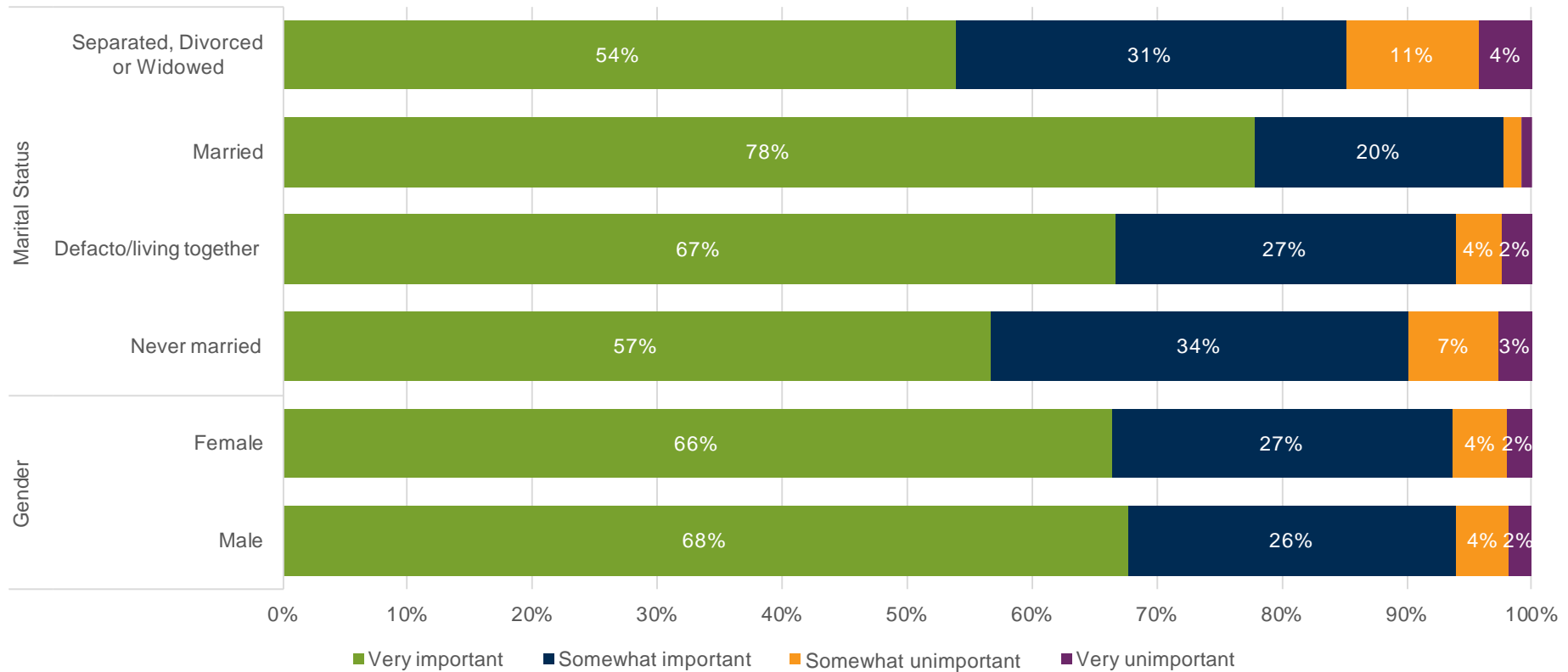
This Report has been commissioned by Gateway Bank and Genworth on the basis of:

- The findings of a survey (undertaken by YouGov) during the period April 2019 to May 2019 of 2,127 Australian millennials aged 23-38 years who are employed; and
- Online surveys completed by respondents across Australia, including all capital cities and regional areas; the data responses weighted by age, gender and region to reflect the latest ABS population estimates.

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?

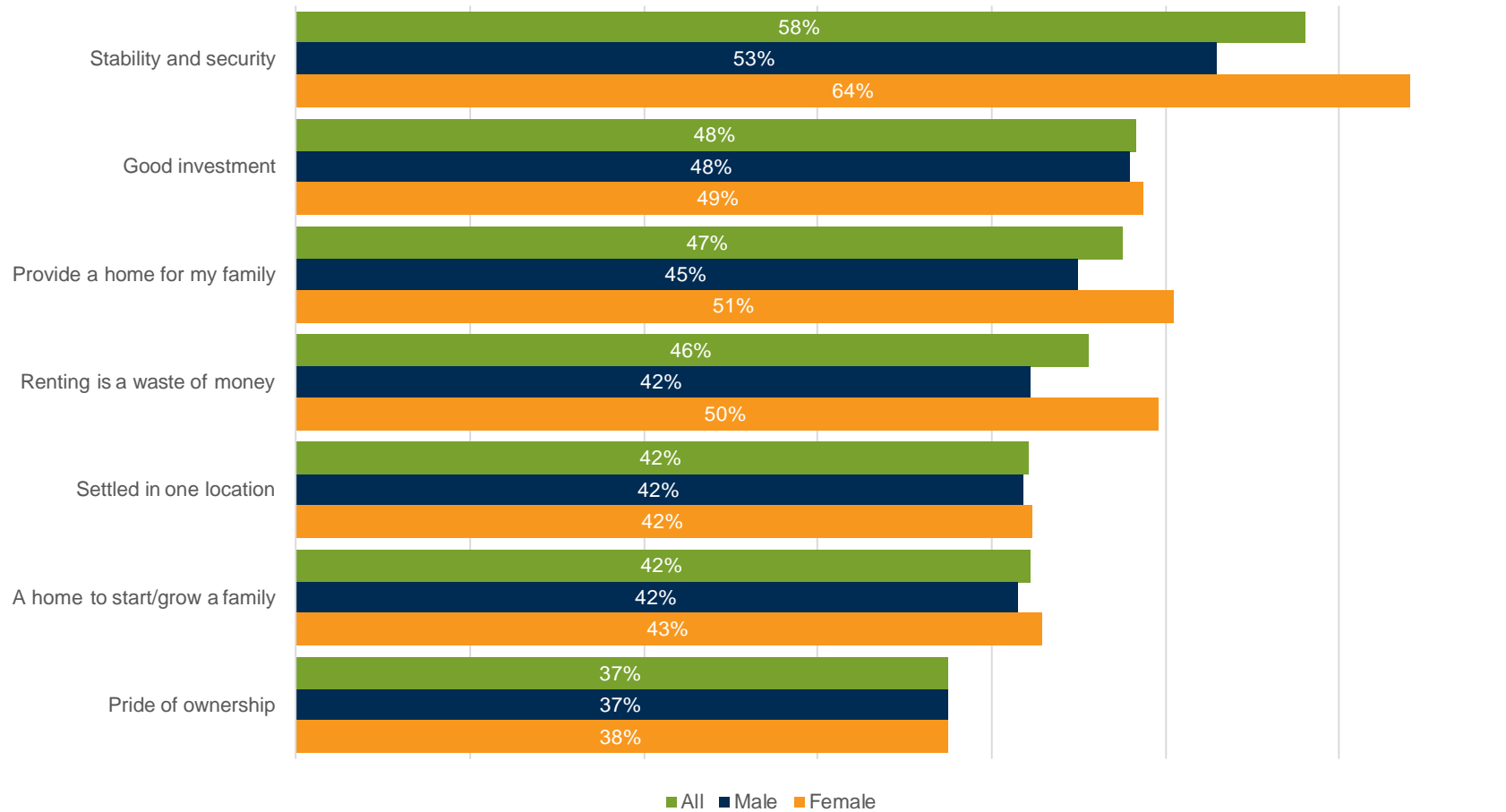




A majority of millennials think that home ownership is important to them because they feel it provides them with **stability and security**

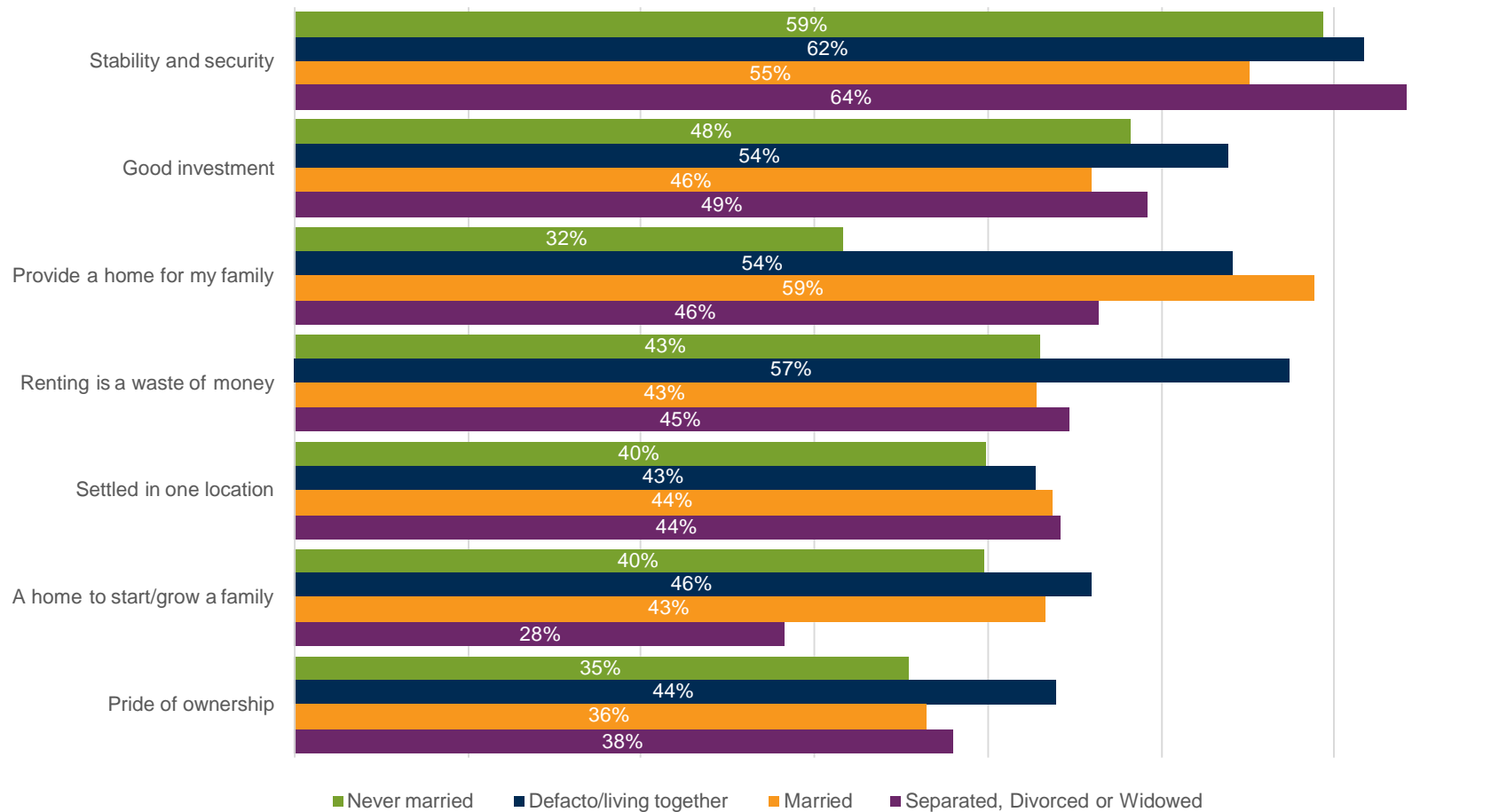
Why is home ownership important?

By gender



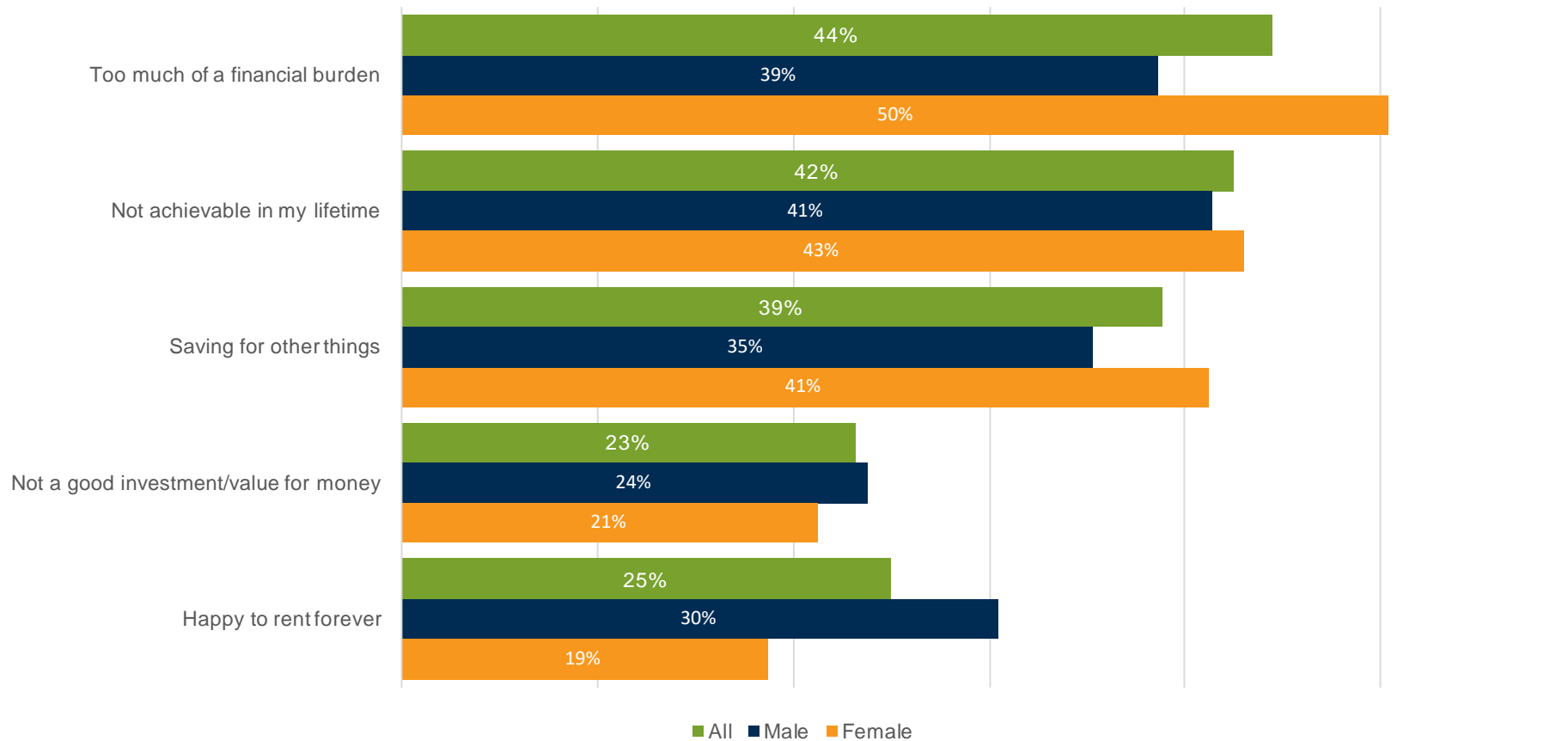
Why is home ownership important?

By marital status



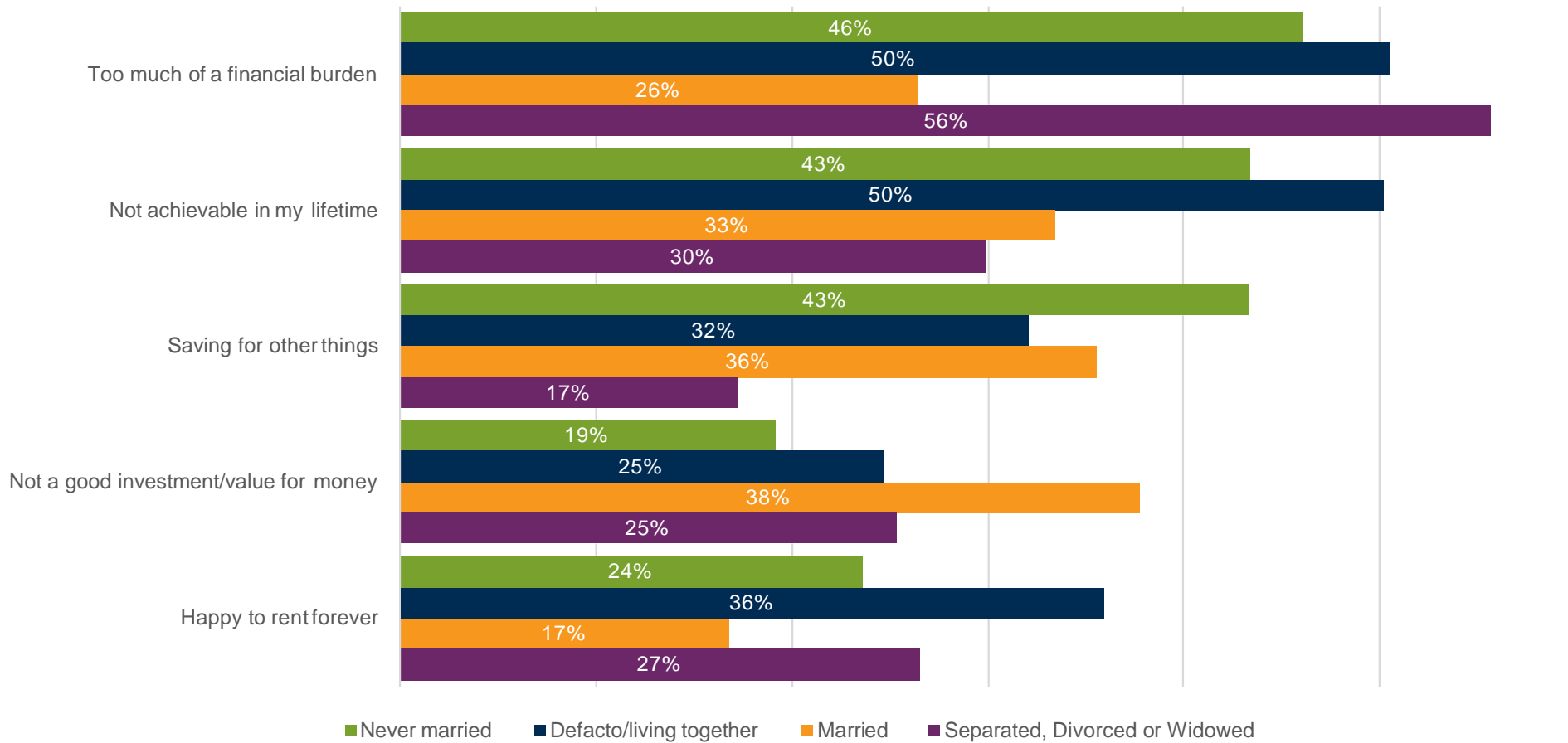
Why isn't home ownership important?

By gender



Why isn't home ownership important?

By marital status





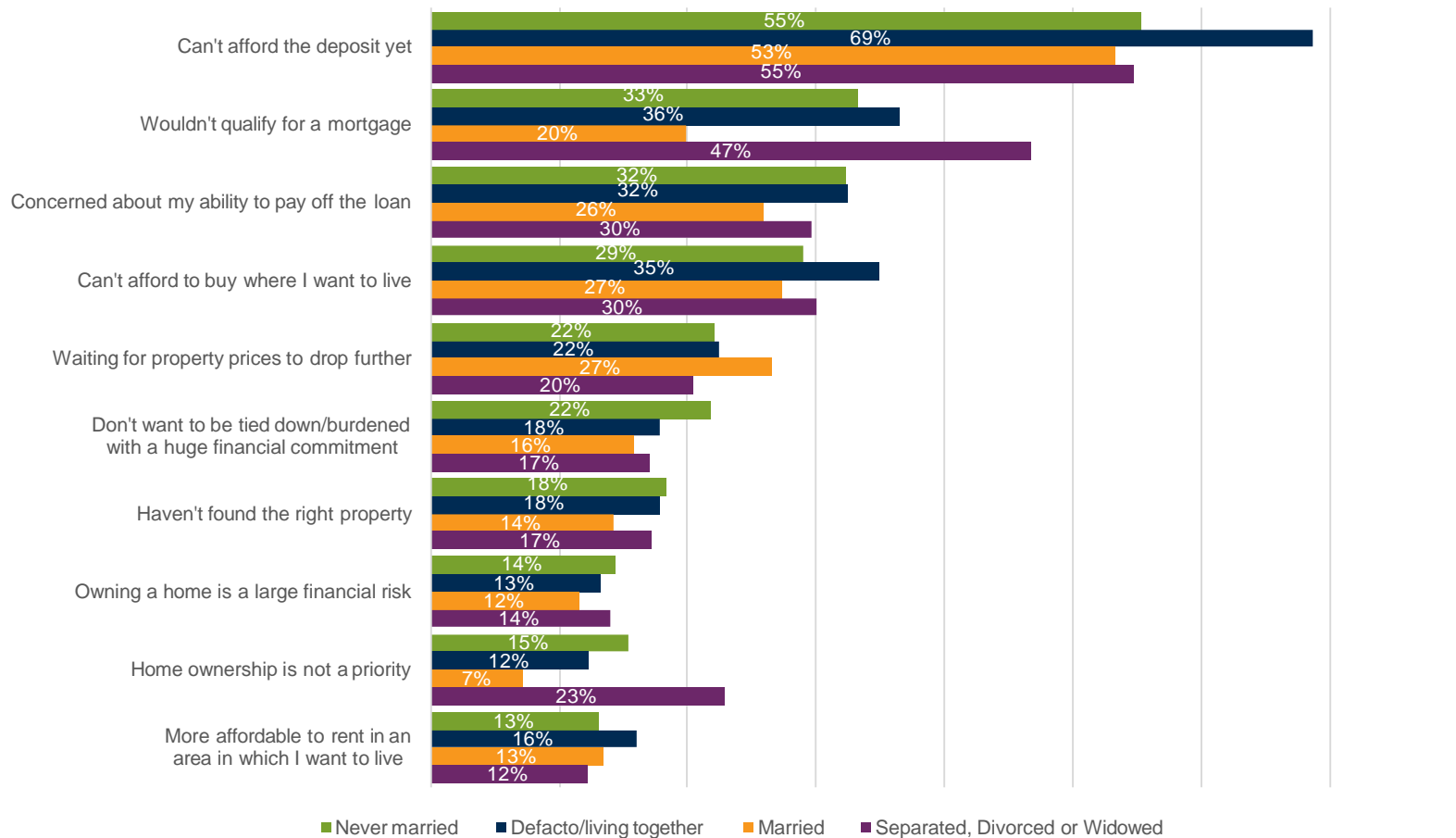
58% of all millennial non-home owners can't purchase a home immediately because they **can't afford the deposit** yet

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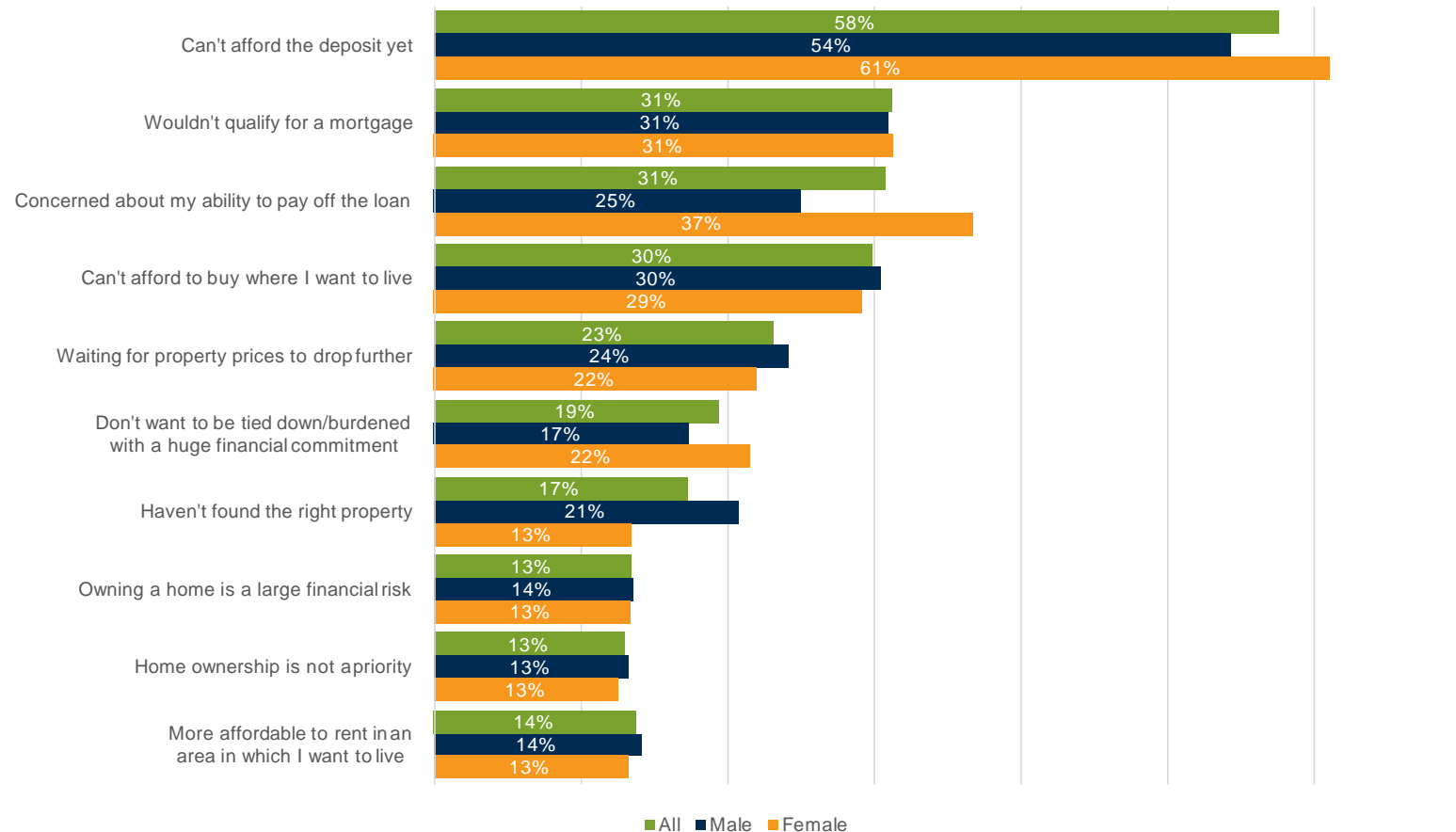
What are the biggest barriers preventing millennials from purchasing a home immediately

By marital status



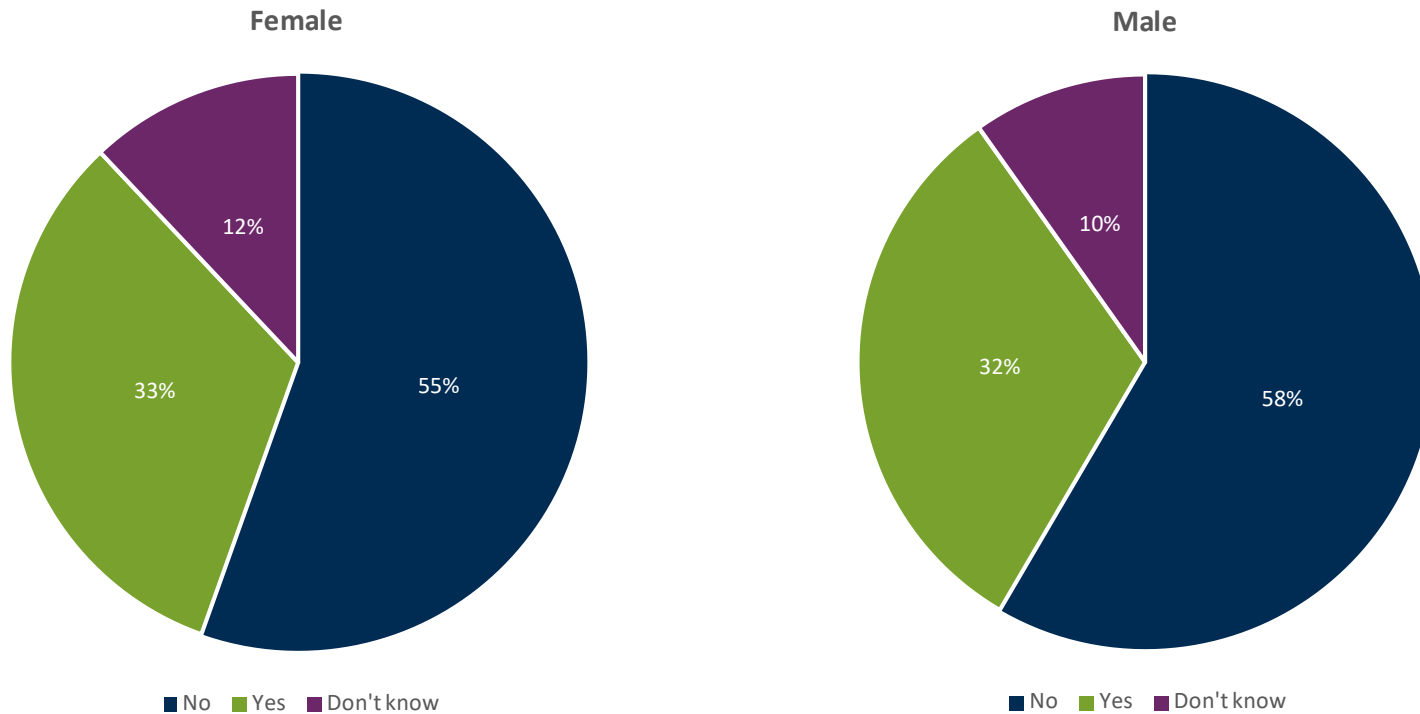
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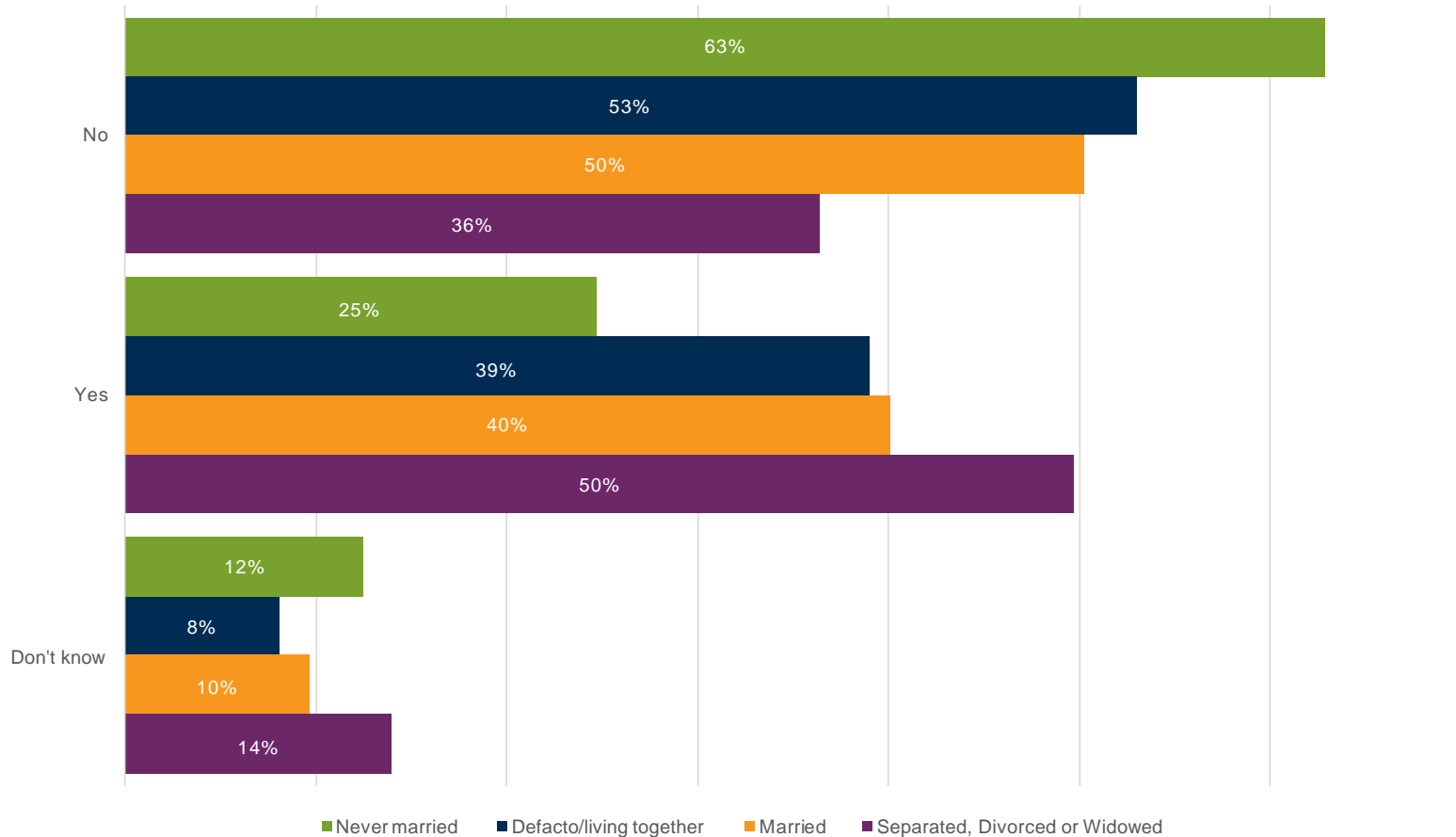
Are millennials aware of Lender's Mortgage Insurance?

Lender's Mortgage Insurance (LMI) awareness by gender



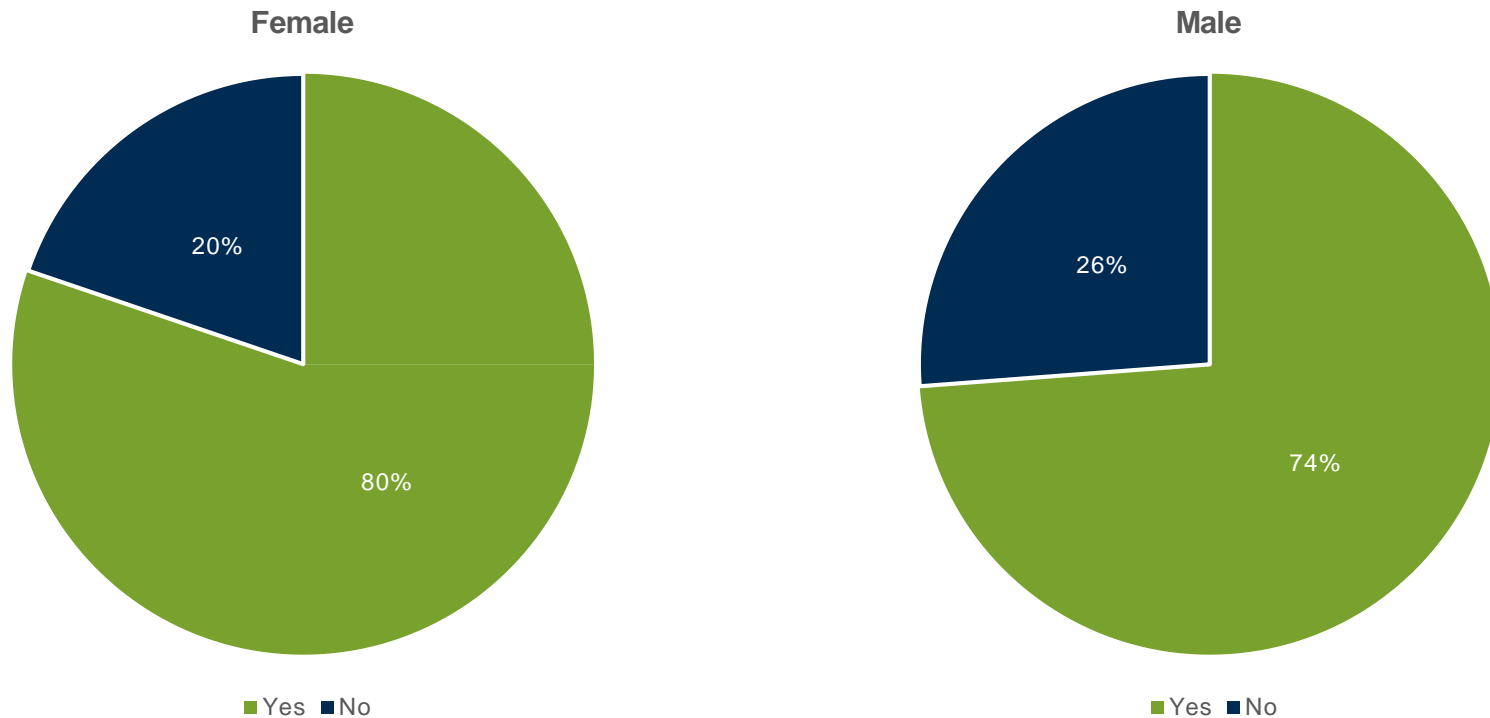
Are millennials aware of Lender's Mortgage Insurance?

LMI awareness by marital status



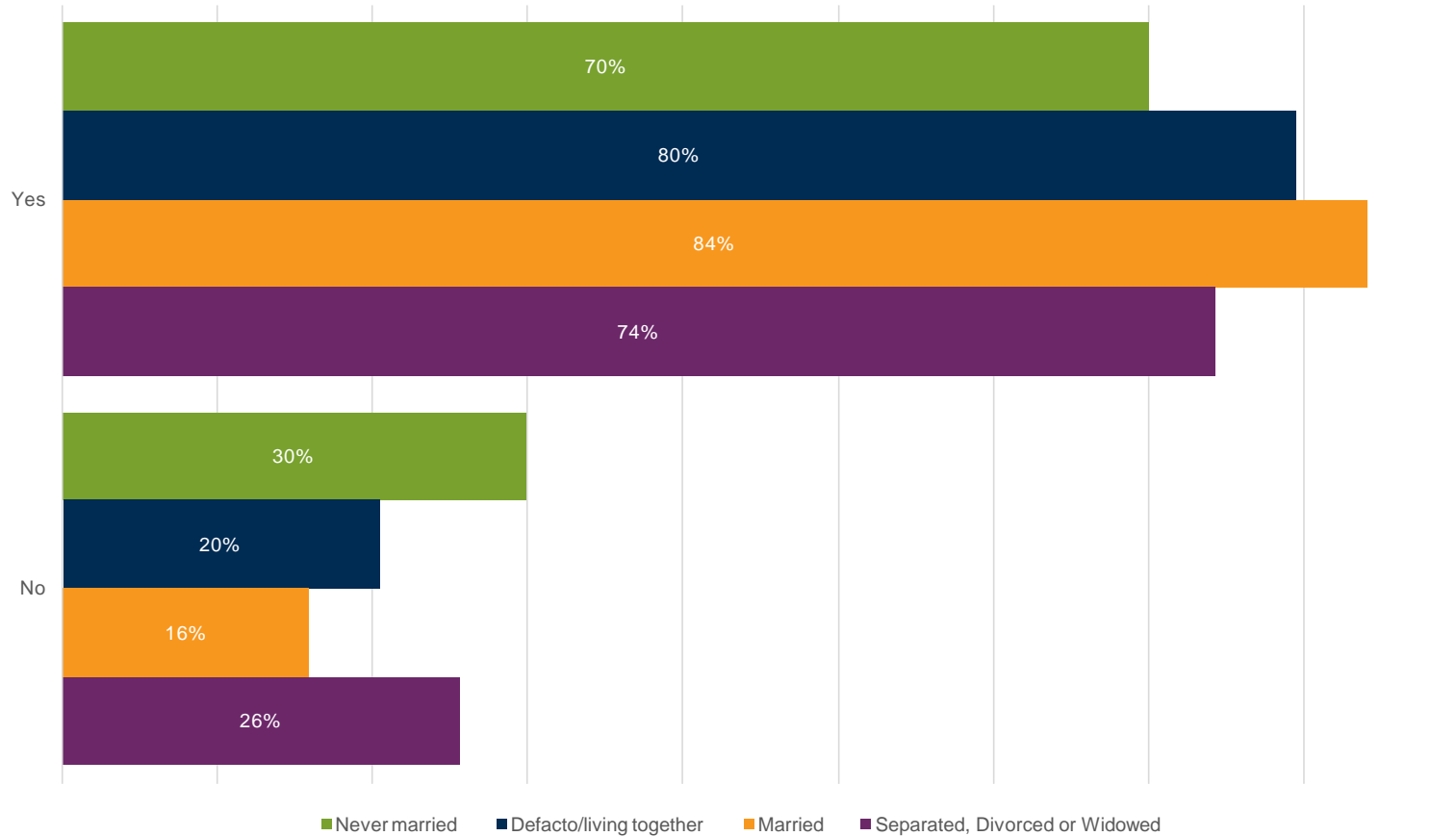
Awareness of Lender's Mortgage Insurance features and benefits

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



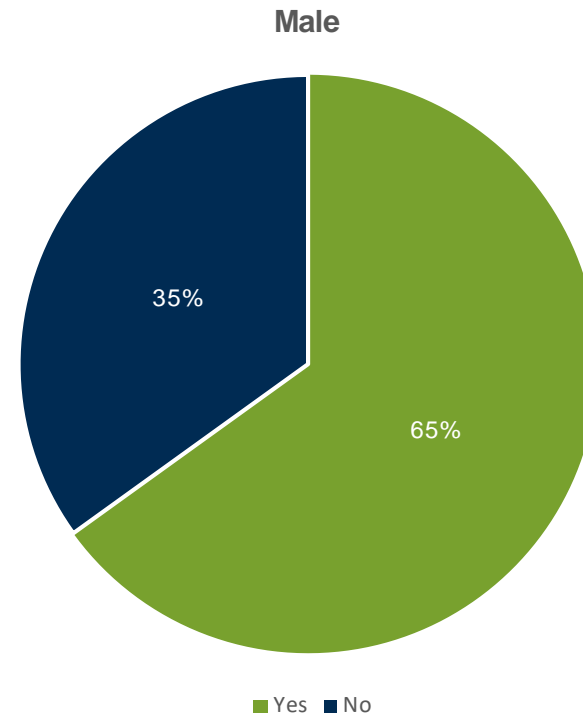
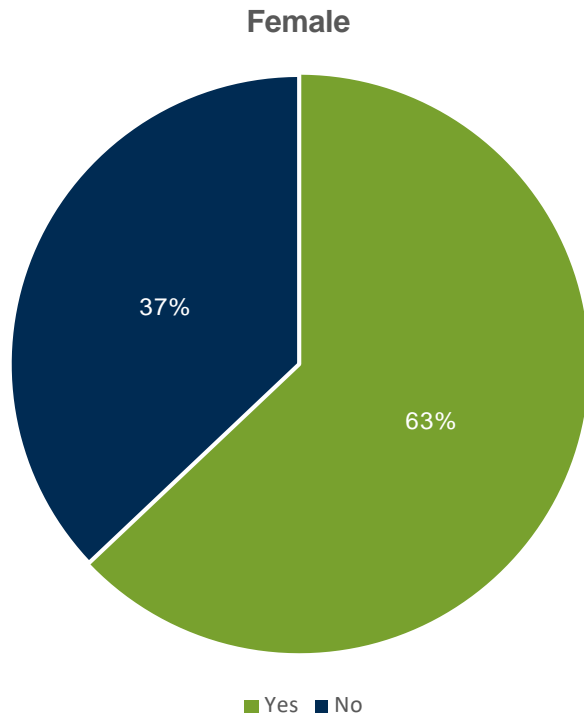
Awareness of Lender's Mortgage Insurance features and benefits

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



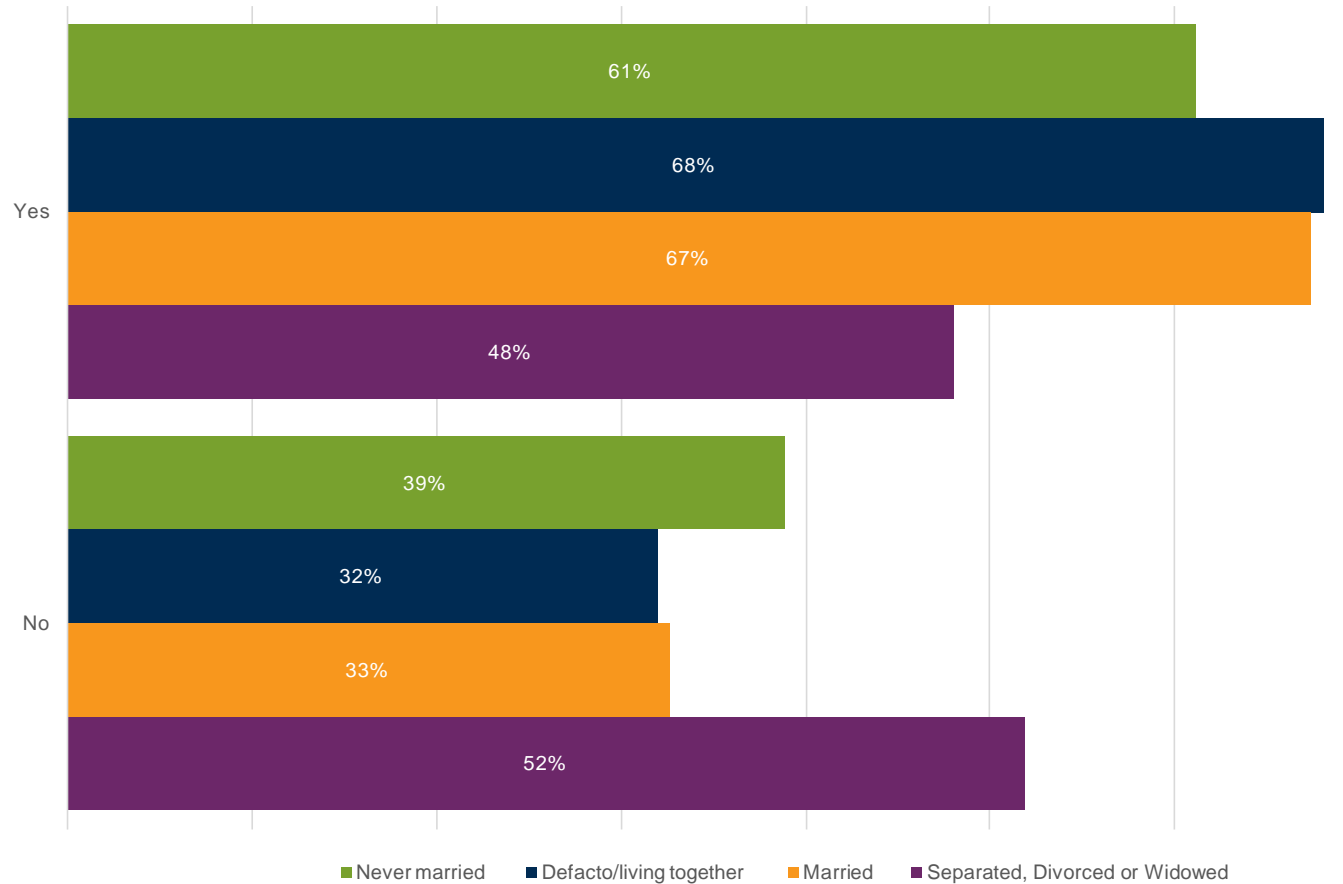
Awareness of Lender's Mortgage Insurance features and benefits

Knowledge that LMI can be built into home loan by gender



Awareness of Lender's Mortgage Insurance features and benefits

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



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