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‘Australian dream of owning a home is over,’ Salvos survey finds

More than half of our country’s adult population believes the great Australian dream of owning a home is over, according to new Salvation Army research.

The research, commissioned through Roy Morgan, revealed that 9.9 million Aussies shared this belief amid an overwhelmingly pessimistic view of the economy and housing affordability.

Additionally, one in three mortgage holders surveyed say they are likely to struggle to meet their mortgage repayments if interest rates rise this year.

Salvation Army officer, Major Paul Moulds, says the housing affordability crisis is having a catastrophic effect on those presenting to the Salvos for help.

“Two-thirds of people accessing our emergency relief services are living under extreme housing stress,” he says. “With more than half of their income going towards housing, many Australians simply can’t afford to save money. A lack of job security is also complicating people’s financial stability, pushing them further to the margins.”

Major Moulds says this is illustrated in The Salvation Army’s research, which also revealed:

- 60 per cent of Australians believe they will either live “a basic lifestyle” or will “struggle to get by financially” in retirement. (11.2 million Australians).
- One in four Australians (equivalent to 26 per cent of respondents) are worried they “won’t have enough reasonably paid work” or a “job at all” this year. (4.8 million Australians).
- Nearly half (46 per cent of respondents) are more worried about their financial situation compared to last year. (8.6 million Australians).
- 41 per cent say their financial situation is affecting their “emotional wellbeing”, “family life”, “career goals” or “social life”. (7.7 million Australians).

Major Moulds, says hardship is now a reality for everyday Australians who are under increasing pressure to keep their head above water.

“More and more people from all walks of life are reaching out to The Salvation Army for help,” he says. “The cost of living is no longer just an issue for those experiencing extreme poverty or homelessness. The cross section of people seeking help is growing and the situation for many of them is bleak. It’s vital that we strive to create a more open and transparent community.”

In response to the research findings, The Salvation Army is seeking community-based solutions to address these issues. To join the discussion, please visit salvos.org.au/survey.

“We are encouraging Australians to share their experiences with us, as well as their suggestions

as to how we can tackle these growing problems,” Major Moulds says. “We want to come up with solutions based on lived experiences: how people have overcome these challenges, or what support they think they need if they’re currently facing one.”

Major Moulds says people need to be more open about their financial problems before they escalate.

“We need to remove the stigma around asking for help,” he says. “We are urging people to take preventative steps to avoid hardship in the future. It’s clear that many Australians are not having an honest conversation about their situation, and are waiting till they are in crisis before taking action.”

Anyone in need of support is encouraged to contact The Salvation Army by calling 13 SALVOS (13 72 58) or visiting salvos.org.au. The Salvos offer a range of support options for people in need including financial counselling, housing support and employment services.

“We are always there to help people get back on their feet and give hope to Australians battling tough times. We encourage every Australian in need to reach out to The Salvation Army because no one should go at it alone,” Major Moulds says.

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Note: The Roy Morgan research involved 1008 respondents, representing 19,034,000 Australians 18+.

For more information or media comment, please contact:

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