

House dream fading

Prices worry families

IT'S the great Australian dream: buy your own home, settle in and watch it grow in value to fund your retirement.

But stretched affordability has soured the dream for many.

A majority of Australians now think rising house prices are bad for the country, with exclusive new polling showing more than half the population disagrees with the statement that "rising house prices are a good thing for Australia".

Surprisingly, even though they stand to gain the most from rising prices, older Australians are even more concerned about rising prices than people aged under 30.

"Even though as homeowners older generations tend to benefit from rising prices, parents are really worried about their kids' capacity to enter the housing market," the director at Ipsos, Rebecca Huntley, told the *Herald Sun*.

According to the Ipsos survey, 53.7 per cent of Australians disagree with the statement "rising house prices

JESSICA IRVINE

are a good thing for Australia", with 27 per cent "strongly" disagreeing.

Only 13.2 per cent thought rising house prices were a good thing, with the rest ambivalent or "don't know".

Aussie home prices jumped 10 per cent last year thanks to record low interest rates, with the steepest rise in Sydney of 14.5 per cent. Prices in Sydney and Perth are now above their pre-GFC highs.

Australians in their 30s and 40s are the group most worried about rising prices, followed by those aged 50 plus. People in cities — where price rises have been steepest — were more concerned than rural Australians about rising prices.

Low income earners, along with single and divorced people, are also very aware of the pain rising prices can bring. Households with two incomes, including married people, are most comfortable with rising prices.

jessica.irvine@news.com.au