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Australia’s Youth Agenda: Fewer handouts, more homes

2025

Deloitte Access Economics

Fewer handouts, more homes

Introduction

In August 2025, Deloitte Access Economics released *Australia's Youth Agenda: Economic and policy imperatives.* This report outlined the key challenges faced by young Australians today, the implications for Australia's economy, and policy imperatives to lift young people and the nation.

The report highlighted how young Australians are navigating a version of adulthood that feels less like a rite of passage and more like a locked door. With under 40s holding just 7.6% of seats in Federal Parliament, it is no wonder young people feel sidelined.[1] In fact, 41% of young Australians (18 to 24) worry they won't be able to live a healthy and happy life as they grow older.[2] Understanding the distinct challenges that young people face and embedding their perspectives into decision-making is a national economic imperative.

Critically, the report highlighted how Australia's young people are not merely young versions of ourselves. Instead, they are products of their own formative experiences. The greatest mistake is to assume young people today are simply behind because they are young – and that with time, they will catch-up.

Australia's Youth Agenda set the foundation for an ongoing series; designed to provide deeper, data-driven perspectives on the big issues faced by young Australians.

Fewer handouts, more homes is the first in that series, and focuses on one of the biggest issues faced by young Australians - a housing market beyond their grasp. The report outlines why today's young Australians face a more challenging housing market than previous generations and puts forward some policy priorities to restore housing outcomes for young Australians of today and tomorrow.

For statistical purposes, young Australians are defined as those aged 15 to 34. In 2025, that is a cohort spanning both Millennial (born 1981 to 1996, aged 29 to 44 in 2025) and Gen Z (born 1997 to 2012, aged 13 to 28 in 2025). Where data captures a smaller age group or generational cohort, it is called out in the report.

TL;DR summary of this report

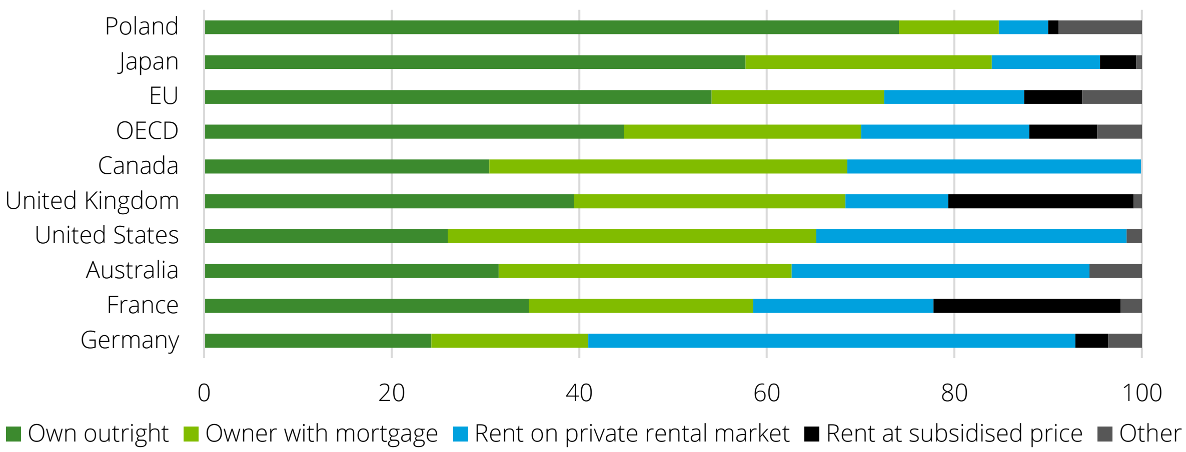
- Young Australians' path to home ownership is getting tougher and longer. Average home prices rose 67% in the decade to 2023, while average weekly incomes for young people grew just 20%.
- Two in five young Australians now expect family assistance to get into the housing market. Major milestones like leaving home and starting a family are being delayed.
- It would be easy to think the game is rigged; 89% of Australians agree that Australia is facing a housing crisis. As every economic slowdown is met with debt-financed spending and cheap credit, house prices have diverged from the real economy.
- Young people have been poorly served in the housing policy debate in recent years. A focus on demand-side handouts has pushed the bottom rung of the housing ladder further out of reach for younger generations to come.
- Australia needs to instead turn our attention to supply. Migration, training, regulation, investment, and taxation are the policy levers that could work to rebalance the housing market in favour of young Australians.

Context: The housing affordability problem

The long-run deterioration in housing affordability has made the path to home ownership in Australia longer and tougher. Major life milestones are being delayed, home ownership rates are in decline, and young Australians' housing prospects increasingly depend on whether they will inherit wealth or get a leg up from their parents.

At 426 dwellings per thousand inhabitants, Australia has similar levels of housing per person to countries like the United States, Canada and the United Kingdom.[3] However, Australia's home ownership rate (including those who own outright and with a mortgage) trails each of those countries as well as the European Union and OECD averages (Chart 1).

Chart 1: Housing tenure distribution across OECD countries



Note: Australian data does not distinguish subsidised rental housing.
Source: Deloitte Access Economics based on Organisation for Economic Co-operation and Development[4] data

The housing challenge is not unique to Australia. Indeed, pick a major city anywhere in the developed world and you'll likely find a cohort of young people feeling increasingly locked out of the housing market. Demographic change, soaring debt levels, and the 'financialisaton' of the world economy have all contributed to the housing affordability challenge on a global scale.

In that context, Australia's policy settings can't be solely blamed for Australia's housing woes. But they are a critical tool in recalibrating the housing market for young people of today and tomorrow.

Australia's housing supply has not kept pace with population growth or evolved with the nation's demographic change. Restrictive planning rules and sluggish innovation have slowed the pace of dwelling construction and made for a cumbersome transition away from the outdated ideal of a 'quarter acre' plot and free-standing family home. An inequitable tax system means intergenerational wealth transfer is playing an increasingly important role in determining who gets to own property and who doesn't.

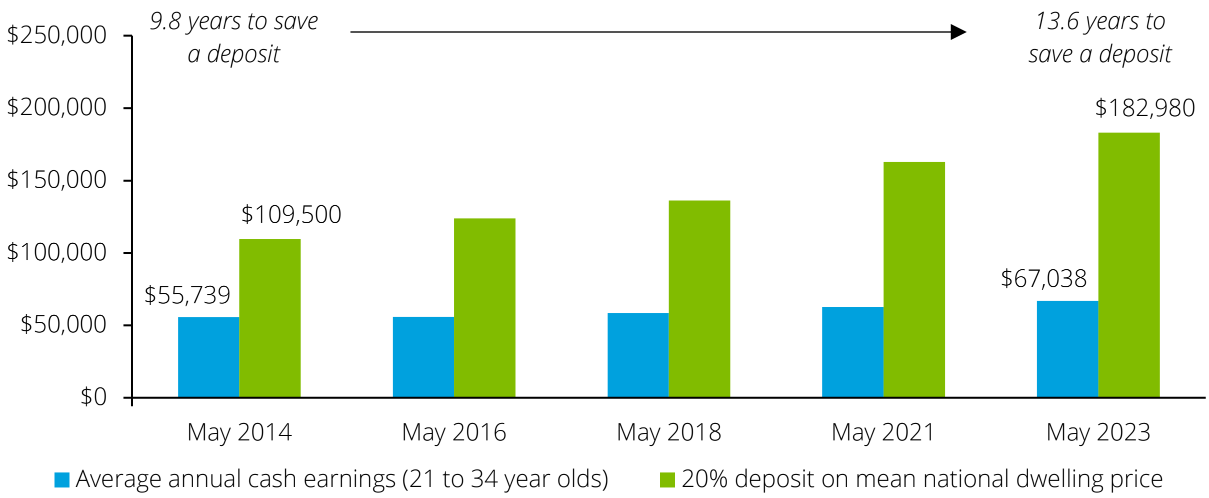
For too long, governments have tried to address Australia's housing challenge through demand-side handouts. This has pushed prices higher and worsened housing affordability for generations to come. Thankfully, the policy conversation has swung to the supply side. But with more talk than action, Australia is not on track to meet the national home-building targets that will underpin better housing outcomes for young people. This report outlines the policy priorities that will help turn this around.

It's getting harder, not easier

Housing affordability is not a new challenge for Australia. Getting onto the 'property ladder' has been a major life hurdle for generations past and present. Nor is housing affordability solely a concern for young people. In fact, 89% of all Australians agree that the country is facing a housing crisis.[5] But the task has grown significantly harder for young people, as the bottom rung of the housing ladder has shifted persistently higher for each generation.

Between 2014 and 2023, the average Australian dwelling price grew by 67% from $548,000 to $915,000.[6] The average annual earnings of Australians aged 21 to 34 only grew by 20% in that time.[7] If the average young worker were to save 20% of their earnings, the time to accumulate a 20% deposit on the average property would have grown from 9.8 years to 13.6 years in less than a decade (Chart 2).

Chart 2: The average dwelling price relative to average annual cash earnings for 21 to 34-year-olds



Note: Years to save a deposit assumes an individual saves 20% of annual cash earnings.
Source: Deloitte Access Economics based on Australian Bureau of Statistics[8;9] data.

Chapman University's 2025 *Demographia International Housing Affordability* study placed three Australian cities (Sydney, Adelaide and Melbourne) in the top ten least affordable markets as measured by median dwelling price to median household income – unenviably beating out global cities such as London and New York City.[10] Sydney's median house price is projected to hit $2 million by the end of 2026 if recent growth persists for the next year.[11]

The widening housing affordability gap is reshaping the lives of young people. Major milestones such as leaving home, putting down roots, and starting a family are being delayed. In 1981, around a third of 20–24-year-olds lived with their parents. By 2021, that figure had almost doubled to 63.8%.[12] Home ownership rates among 25–29-year-olds fell from 53% in 1981 to 36.1% in 2021.[13] Young homebuyers are increasingly likely to rely on inheriting wealth or receiving help from the 'bank of mum and dad', with 40% of Australians aged 25-34 now expecting family assistance to enter the market.[14]

Drivers: Policy settings have fuelled price growth

Despite growing housing pain, young people have been poorly served in the housing policy debate.

That's partly because policymakers have long made policy decisions on behalf of a population in which over two-thirds of people own a home. Many voters in the Builder, Boomer and Generation X cohorts have benefited greatly from rising property values. Their home is likely to be their single largest store of wealth, which has left policymakers little incentive to genuinely slow (let alone reverse) property price growth.

On top of this, the way the economic cycle has been managed in recent years means that any real threat to house price growth is quickly squashed by fiscal and monetary support. Instead of following a boom-bust cycle, house price booms are followed by house price booms, which are followed by house price booms.

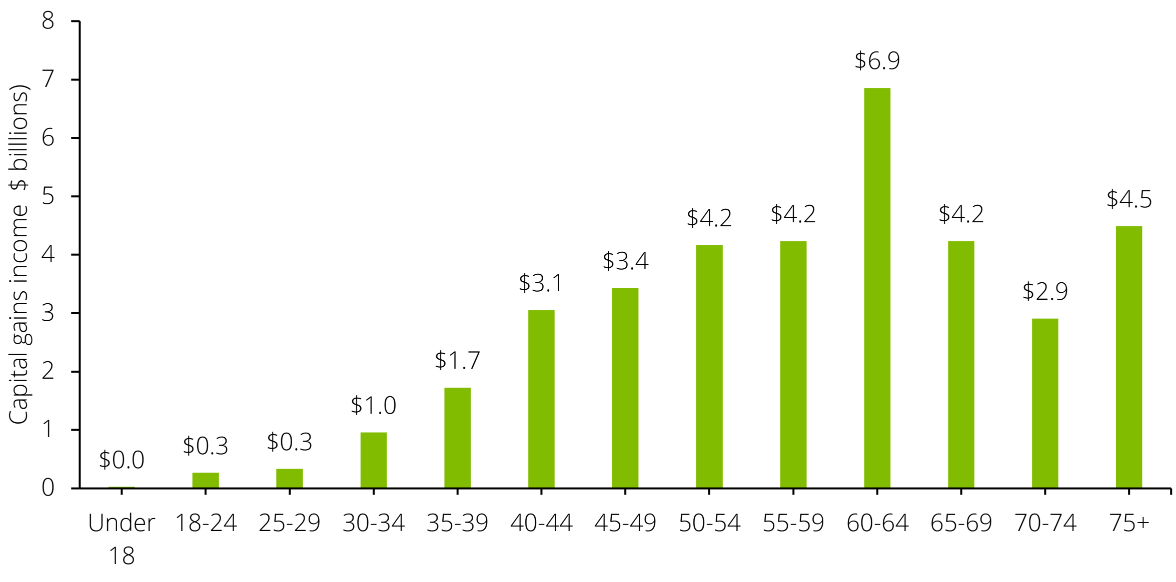
Little wonder young people think the game is rigged. As every real economic slowdown is met with debt-financed spending and cheap credit, house prices have diverged from the real economy in a way that feels insurmountable for many.

Demand-side dysfunction

An outsized share of the policy debate in recent years has been consumed by tax policy proposals that are intended to dampen investors' demand for housing. Proposals to lower the capital gains tax discount and restrict negative gearing on residential property investments have frequently dominated the headlines.

These proposals would certainly skew the housing market more in favour of younger generations. Data from the Australian Taxation Office shows that 50.4% of capital gains income in 2022-23 was recorded by people aged over 60, while only 4.3% was earned by those under the age of 34.[15] Increasing the effective tax burden on property investors would redistribute housing from investors to owner-occupiers, and from older generations to younger generations.

Chart 3: Capital gains income by age cohort in 2022-23



Source: Deloitte Access Economics based on Australian Taxation Office[16] data.

But these reforms are no panacea. Deloitte Access Economics has previously estimated that halving the capital gains tax discount and limiting negative gearing to new housing would reduce residential property prices by an average of 4.3%.[17] That's barely a blip in the context of recent price growth. And yet the political fire surrounding the reforms has put them squarely in the 'too-hard basket' for policymakers.

Instead, policymakers have consistently turned toward quick fixes on the first home buyer side. From lowering loan serviceability buffers to early access to super, guarantees on low-deposit mortgages, and cash grants for first home buyers: policymakers have strongly favoured policies that put money in the pockets of first home buyers, rather than taking money out of the pockets of investors.

At a surface level, those policies *sound like* they might be helping young people. But in a supply-constrained market, giving home buyers more money to spend on housing just pushes house prices higher. And the demand-side policies that have defined the past two decades of housing debate have largely just worsened housing affordability for young people.

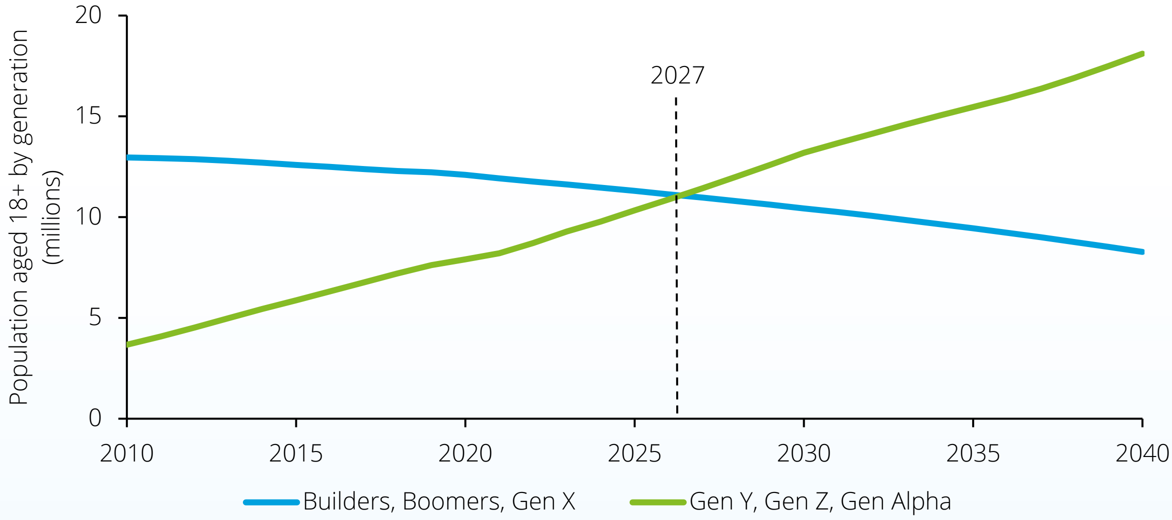
Could change be on the horizon?

The case for change is that by 2027, Deloitte Access Economics projects the generational bloc of Gen Y, Gen Z and Gen Alpha (that is, those born in 1980 and later) will make up a greater share of the voting public than the Builders, Boomers and Gen X (Chart 4).

As votes skew to younger generations, the political incentive for genuine housing reform should grow stronger. As momentum grows, it will be critical to prioritise housing policies that genuinely lift housing outcomes for young people.

That will require a greater focus on the supply side. And while the policy debate has recently veered in that direction, there has been more talk than action. The Federal Government has set an ambitious target of 1.2 million new dwellings in the five years to June 2029. Deloitte Access Economics expects housing completions to fall around 250,000 dwellings short of that goal.

Chart 4: Voting age population by generation



Source: Deloitte Access Economics based on Australian Bureau of Statistics[18] data.

Opportunities: How to advance the Youth Agenda

What then are the policy priorities that would restore housing outcomes for young Australians?

Firstly, stop doing things that make the problem worse

Young people today won't be young people forever. Good housing policies need to help young people today without making things harder for young people tomorrow. The demand-side handouts that have dominated the policy landscape for the last two decades do not meet that objective.

When the government puts $20,000 in a first home buyer's pocket by helping them avoid lenders' mortgage insurance or by letting them access their superannuation to buy a home, it quickly results in house prices that are $20,000 higher than they would otherwise have been.

While the assistance will give first homebuyers a leg up against potential investors – and thereby marginally lift home ownership rates – only the home buyers at the front of the queue will benefit. As more money competes for the same number of homes, the eventual result is to push house prices higher. If the intention is to give owner-occupiers a relative advantage over investors, this could be done more effectively by increasing taxes on investors (and avoiding the upward pressure on prices).

Research from AHURI showed Australia spent over $20 billion on first home buyer assistance schemes in the decade to 2021, an average of $2 billion per year.[19] Behind the façade, that $2 billion a year is lining the pockets of the older generations who own housing. These programs should be cut, and funding reprioritised for the supply-side reforms that are necessary to put sustainable downward pressure on house prices.

Treat migration as the solution, not the problem

Migration too often gets the wrong end of the housing stick, blamed for propping up housing demand and stoking fierce competition for the dwellings desired by young Australians. But while it's true that rapid migration can put upward pressure on house prices and rents, cutting migration is not a viable long-term solution.

This view may well resonate more with young Australians than older ones. The 2025 Australian Cooperative Election Survey found only 32% of young Australians put immigration in the top-three contributors to Australia's housing problem, compared to 46% of Australians aged 65 or older.[20] This may reflect that nearly 1 in 3 (32%) young Australians are born overseas, representing a 12.4 percentage point increase in the past two decades.[21] These young migrants add to Australia's skills base and should be harnessed to help Australia build more houses.

From the 100,000 migrants who built the Snowy Mountains Hydroelectric Scheme in the 1950s to the influx of mining and construction workers that helped Australia capitalise on the 2000s mining boom, migration has a long history of helping Australia solve big economic challenges. Housing should be next on that list if we are to get serious about tilting supply and demand back in favour of young people.

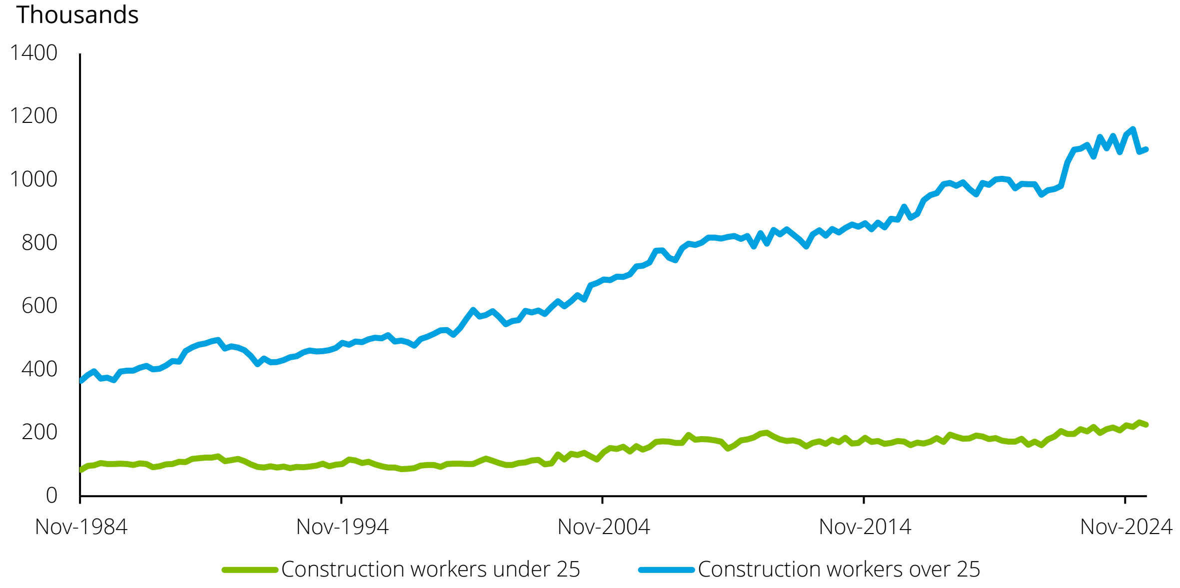
The Housing Industry Association (HIA) estimates the workforce of skilled tradespeople in the residential building industry at 278,000 people.[22] That workforce is currently completing around 170,000 dwellings per year[23], or 0.61 completions per worker per year. Assuming productivity holds steady, Australia needs a 41% increase in the workforce to build the targeted 240,000 homes per year. That's another 114,000 workers assuming Australia can arrest the long-term decline in housing construction productivity.

Productivity is hard to measure in the residential construction industry. Crude measures of the number of dwellings completed are distorted by changes in the quality or size of dwellings. But recent research by the Productivity Commission highlighted that physical productivity – dwellings completed per hour worked – fell 53% over the past 30 years. Overall labour productivity - after accounting for quality improvements and bigger houses - fell 12% in that time.[24] Lifting productivity will be critical to limit pressures on the workforce. That means easing the regulatory burden and investing in innovations such as prefabricated and modular construction.

A further challenge is the age profile of Australia's trades workforce, which skews heavily toward older workers. HIA estimates that the share of workers under 25 is in decline across all key trade occupations.[25] As older workers retire, the workforce will be further hollowed out. Young Australian tradies alone cannot be leaned on to deliver the uplift in construction activity that is required to make up for years of inadequate housing supply.

Migration is the only near-term solution. But as it stands, the share of migrant workers in the construction industry is just 24.2%, well short of the economy-wide average of 32%.[26] More migrants are needed in addition to the national imperative on productivity.

Chart 5: The ageing construction workforce



Source: Deloitte Access Economics based on Australian Bureau of Statistics[27] data.

Build the homegrown workforce

While migration is the near-term solution to skills shortages, it must be complemented with bolder investment in apprenticeships and vocational training to grow the skilled workforce for the long term. Although there has been a shift in preference for higher education over vocational studies for young people, it is important that pathways to vocational qualifications are promoted.[28] This has dual benefits for young people by supporting youth employment while also fostering a more resilient housing market.

The Key Apprenticeship Program currently provides up to $10,000 over the life of an apprenticeship. Redirecting the $2 billion per year that Australia spends on first home buyer assistance schemes into growing the trades workforce could fund incentive payments of $20,000 per year for up to 100,000 apprentices. That would be more of the scale required to build a workforce capable of driving housing outcomes for young people.

Reform building regulations to better reflect young people's housing trade-offs

Good regulation is important. No one wants cities swamped with dodgy builds. But perfection is the enemy of good. In the pursuit of building high-quality homes, we're not building enough homes.

For older generations already in the housing market, stricter build quality standards – such as minimum floorspace or direct sunlight requirements - might feel like well-intended ways to boost living standards. But for young people trying to break into the housing market, stricter quality standards feel like another self-imposed hike in the cost of housing. When these regulations weigh on supply, they create a trade-off between owning a lower-quality apartment and not owning an apartment at all.

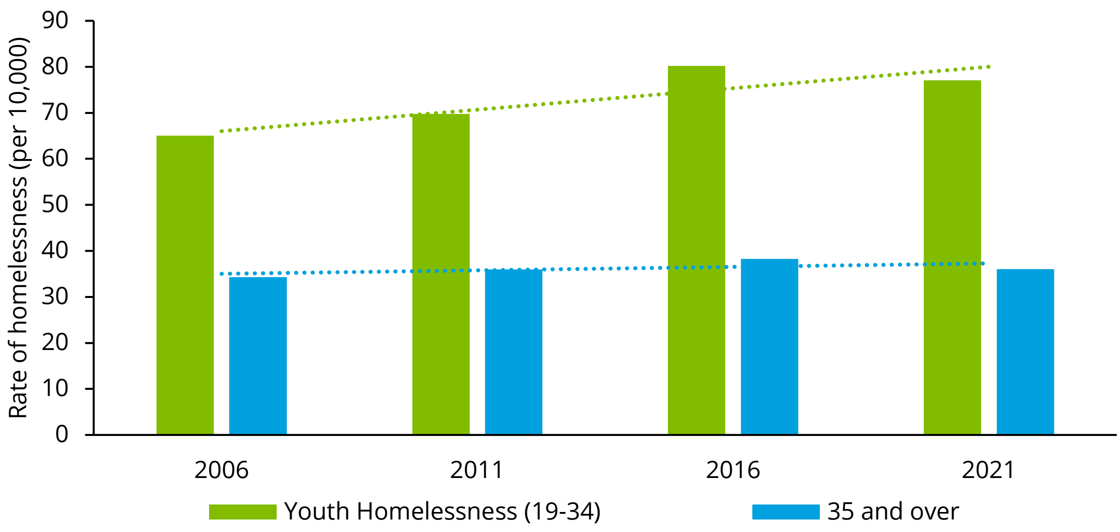
Governments are beginning to acknowledge the problem. In August 2024, the New South Wales Productivity and Equality Commission recommended the relaxation of design requirements that limit choice and supply. And while the Federal Government's pause on all 'non-essential' changes to the National Construction Code through mid-2029 is welcome, a larger-scale review of all non-essential building regulations is warranted. Close attention should be paid to the trade-off between the quality and quantity of housing and how these regulations affect housing outcomes for young people.

Build more social housing

Social housing is the government's most direct lever to boost housing supply. But it's underutilised, and that's disproportionately to the detriment of young Australians.

At the 2021 Census, 77 in every 10,000 Australians aged 19 to 34 were experiencing homelessness, which was a 19% increase on the 2006 Census. The incidence of homelessness in young people was more than double the incidence among people 35 years and older, which has held broadly steady at around 36 in every 10,000 people over the past 15 years.[29]

Chart 6: Rate of homelessness



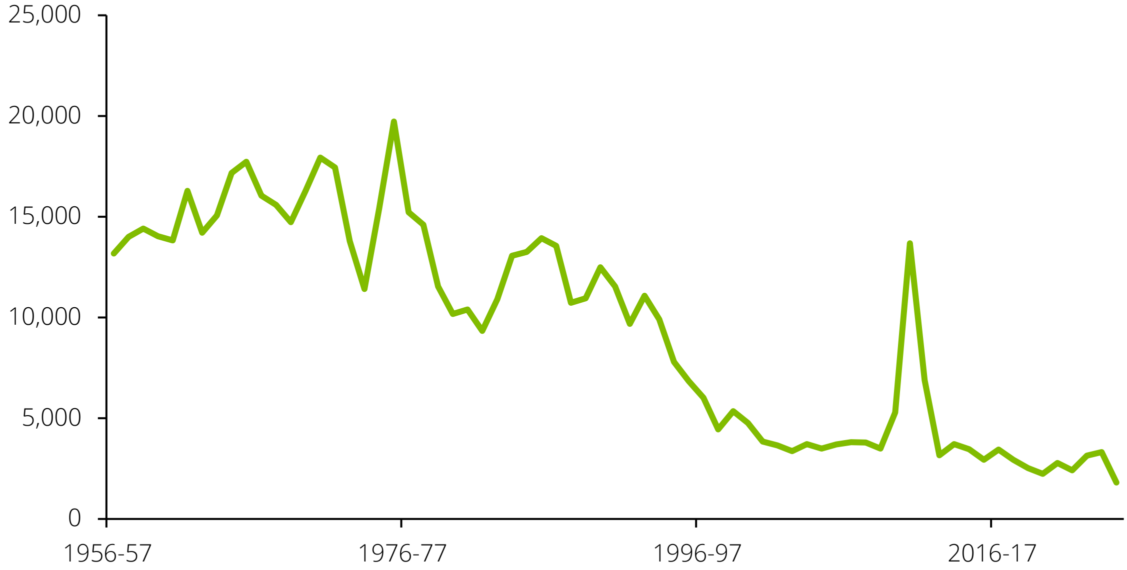
Source: Deloitte Access Economics based on Australian Bureau of Statistics[30] data.

Between 1955 and 1975, an average of 15,295 public houses were built each year. Over the last twenty years, that number has dropped sharply to an average of just 3,927 per year[31] (Chart 7).

Close to 170,000 households on the waitlist for social housing[32], the lack of investment in public housing also puts more pressure on the affordable end of the private market, in which young people are most likely to be competing for rentals.

Turning this trend around – through a combination of greater investment and greater productivity - would ease competition for private market rental properties, and give more young Australians a roof over their head. This would have flow-on effects for workforce participation, health and education.

Chart 7: Annual public housing completions



Source: Deloitte Access Economics based on Australian Bureau of Statistics[33] data.

Create a fairer tax system

If the past fifty years are any guide to the next, housing affordability will be a persistent challenge. If efforts to restore affordability via supply-side reform are ultimately unsuccessful, the tax system should be used to restore some of the intergenerational equity that has been lost through housing.

As it stands, the tax system is set up such that young, working-age people will disproportionately pay for Australia's growing fiscal spending. Older, asset holders are set to face a comparatively light tax burden. This is unfair on two fronts. Where government policy has been a major driver of house price growth in recent decades, it is the young people who are both locked out of housing ownership and tasked with paying for that government spending.

A fairer capital gains tax discount of 33% instead of 50% is a good place to start. The current discount is overly generous. It means investors, who are predominantly older Australians, pay just a 22.5% effective tax rate on capital gains. Working Australians typically face a marginal rate of at least 30% on their wages.

There is also a strong case for more wholesale tax reform to compensate young people for today's growing housing market inequities.

- Broad-based taxes on land – including the family home, but with higher rates for investors – would be an efficient way to tax wealth while boosting home ownership rates.
- An inheritance tax - notably controversial in Australia but an accepted part of the tax system in the United States, United Kingdom and much of Europe - could help prevent the under-taxation of superannuation and housing from driving widening wealth inequality from generation to generation. It is worthy of some consideration in the tax reform debate.
- Stricter testing on the age pension – including caps on the value of a principal home that can be excluded from the assets test – and less generous tax treatment of superannuation earnings in the retirement phase would also be good steps for intergenerational equality if an inheritance tax is a bridge too far.
- The indexation of income tax thresholds would arrest the growing dependence on young workers to fund the nation's spending needs.

If policymakers can't rise to the challenge of restoring housing outcomes for young people, the least they can do is claw back a fair share of the benefit that has accrued to asset holders due to the past two decades of policy decisions.

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With thanks to

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