

### A tale of two homes: Australia's housing market divides the population

September results from the *Consumers and COVID-19: from crisis to recovery* survey reveal a stark contrast in the experiences of renters and mortgage holders trying to maintain their financial, emotional and physical wellbeing during the pandemic.

Higher levels of financial stress are bearing down on rental households compared to homeowners with a mortgage, exposing deep cracks in the Australian housing market.

In addition to the disproportionately high financial stress burdening renters, they have also not had the same freedom as homeowners to make their living arrangements more manageable under COVID-19 restrictions.

Adjustments such as renovating a space to make room for parents and children working from home, or welcoming a pet are privileges not afforded to most Australian renters.

As governments turn efforts towards rebuilding our economy, a sustained focus on the things that will improve the wellbeing, trust and confidence of all Australian consumers needs to be front and centre. A home is a home, no matter whether you're paying a mortgage, or the rent.

	Renters	Mortgage holders
<b>Concern about financial wellbeing</b>	75%	64%
<b>Concern about housing costs</b>	49%	31%
<b>Concern about other household bills:</b>		
• Energy	47%	29%
• Groceries	40%	20%
• Credit / BNPL	39%	29%
<b>Taking on credit/borrowing to manage basic household expenses:</b>		
• Credit cards / BNPL	37%	26%
• Payday loan	4%	0%
<b>Taking financial steps to make ends meet:</b>		
• Dipping into savings	44%	28%
• Accessing super early	19%	8%
• Borrowed from family or friends	15%	2%
<b>Had negative experiences when reaching out for payment assistance with housing costs</b>	16%	9%
<b>Missed payments across different sectors:</b>		
• Housing	7%	2%
• Credit	10%	3%
• Energy	9%	3%
• Telco	7%	1%
<b>Bank/landlord provided helpful information about payments</b>	4%	9%
<b>Bank/landlord offered payment assistance</b>	2%	5%

This snapshot comes ahead of the Monthly Policy Briefing for October. Download the *Consumers and COVID-19: from crisis to recovery* foundational report and monthly snapshots and briefings at [cprc.org.au](http://cprc.org.au). For more information contact [office@cprc.org.au](mailto:office@cprc.org.au).