

MONEY & YOU

GENERATION RENT



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01

INTRODUCTION

The Financial Services Council (FSC) 2021 research continues the focus on money and you, and the report series looks to delve deeper into the key financial services trends of the day. The research was undertaken in April 2021 with just over 2,000 New Zealand respondents.

So far in this series we have looked into micro-investing and technology (The Rise of the Digital Investor) and KiwiSaver (KiwiSaver at a Crossroads). These reports tell a story of two halves; Kiwis are interested in alternative investments on the one hand and more mainstream investments through KiwiSaver on the other.

The property dilemma is the third area of focus in the third Money & You research report for 2021, and we have titled it 'Generation Rent.' Here we see that the New Zealand dream of home ownership is becoming increasingly out of reach for the average Kiwi. According to StatsNZ, home ownership is the lowest in almost 70 years¹, yet this research highlights that buying property is as an important and significant factor for financial security.

The property dream is still very much alive amongst New Zealanders despite several barriers to home ownership in New Zealand, like saving for a deposit, and as such respondents are sacrificing some day-to-day spending to save for a new home with close to 40% of respondents² with KiwiSaver having used or planning to use KiwiSaver savings towards the purchase of their first home.

We hope that this research supports those in the industry by shining a light on consumer views of financial services, and that it helps to develop the industry's services through the sharing of knowledge and information. By working together with stakeholders, government and regulators, we hope we are able to grow the financial confidence and wellbeing of all New Zealanders.



Rob Flannagan
Independent
Chair, FSC



Richard Klipin
CEO, FSC

¹ Housing in Aotearoa: 2020 – StatsNZ – December 2020

² Money & You – KiwiSaver at a crossroads. Financial Service Council July 2021

02

FOREWORD
TRUSTEES EXECUTORS

The spotlight on Generation Rent is arguably one of the most challenging social and economic issues I have seen for some time.

Property in New Zealand was already expensive by world standards prior to the pandemic, however with median growth of over 30% in the past 12 months, and a further 15% anticipated by the end of 2022, access to first time property buyers could not be further away.

In addition to access, the increasing risk profile for Kiwis who have accumulated substantial debt at historically low interest rates is also a concern. According to the Bloomberg Economics Bubble Ranking Index, based on data as of March 2021, the price to income ratio is 166 and the price to rent ratio was at 211. Unsurprisingly, New Zealand ranks 1st in the bubble index.

History tells us that a substantial correction is in no one's interest and would have flow on implications to our economic recovery. There are no easy answers of course, however I believe there will be several options canvassed to slow growth, including taxes (think stamp duty), tightening of lending guidelines, and perhaps the release of more land to address housing stock shortages.

As an industry, our role is to act as trusted advisers and product innovators. Buying your first property is always a big step, and the accumulation of a deposit necessitates discipline and planning. Then there is the bank of "mum and dad" which comes with its own tips and traps.

Paying down debt and creating safety buffers is a further advice opportunity.

As an asset class, property can and should be accessible through managed investments as well as direct. We should expect to see a growth in the number of investment opportunities in the coming years to help Kiwis' access property in their investment portfolios.

Although the financial services industry can solve some of the issues for Generation Rent, some can only be addressed by government representing our community. I'm very pleased that Trustees Executors is able to play a small part in helping to highlight these issues through our support of the FSC's ground-breaking research.



Ryan Bessemer
Chief Executive Officer
Trustees Executors

1. **Property prices are impacting wellbeing:** Over 85% Of 18-39 year olds, or Generation Rent¹ are somewhat or very worried about property price increases in New Zealand, with just under 70% saying that financial issues have adversely affected their mental health.
2. **Home ownership remains the dream...:** 83.0% of Generation Rent still think home ownership is a ticket to long-term financial security and 55% are actively working towards the goal of buying a property to live in the next five years.
3. **...but it's out of reach:** Despite the majority seeing home ownership as a ticket to long-term security, 82.9% of Generation Rent respondents think the dream of home ownership is no longer attainable for the average Kiwi and 86.2% think that younger Kiwis are being locked out of the property market.
4. **Generation Renters are saving, and make sacrifices to do so:** They are cutting back on lifestyle expenses, working overtime, living with family and delaying starting or growing a family in order to save for their first home.
5. **They're creative and adaptable:** Generation Rent are looking for alternative investments, from taking to micro-investing platforms, and building financial capability. 83.0% of 18-39 year olds have household investments (including KiwiSaver but excluding property). They are tech savvy and getting access to a whole bunch of things that weren't available to older generations at the same age.

¹ See page 5: Painting the Picture of Generation Renters



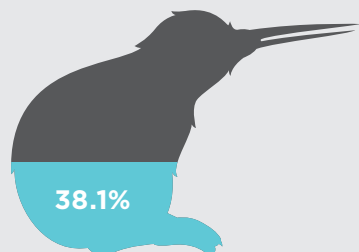
04

PAINTING THE PICTURE OF GENERATION RENTERS

The research highlights Generation Rent as all 18-39 year olds, or 38.1% of the sample, representing 1.5 million adult New Zealanders. Of that group, approximately 40% own a home, leaving the remaining 60%, representing 916,000 adults in the 18-39 year old age group who don't own a home. 60% live in either Auckland or Wellington, they are mostly employed on a full or part time basis (70.6%) and around one third of the Generation Rent (33.8%) have children.

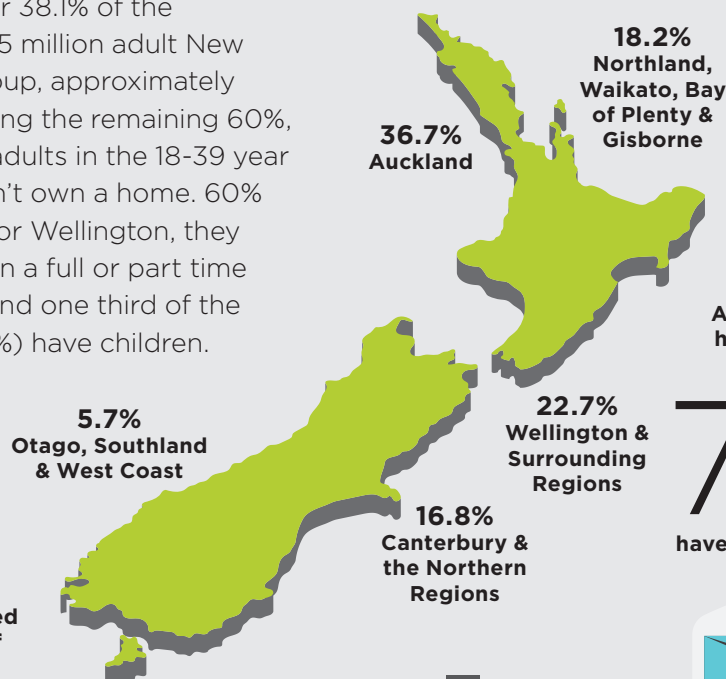


Generation Rent are defined as 18-39 year olds, a mix of Generation X, Y and Z



Generation Rent is 38.1% of the sample, representing 1.5 million adult New Zealanders between the age of 18 and 39

Where Generation Renters live



39.1%

Of the 1.5 million 18-39 year olds, 60.9% rent representing around 23% or 916,000 New Zealanders

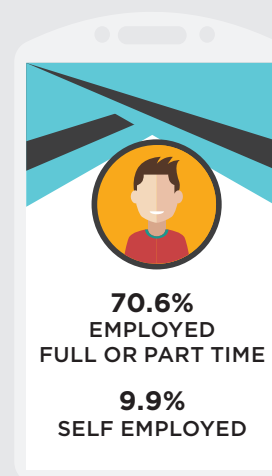


60.9%



Almost all completed high school and over

70%
have a tertiary qualification



EUROPEAN 54.2%

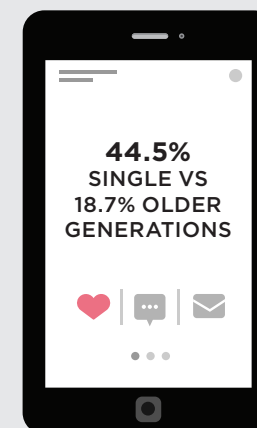
ASIAN 20.0%

MAORI 13.7%

PACIFIC PEOPLE 6.9%

OTHER 3.1%

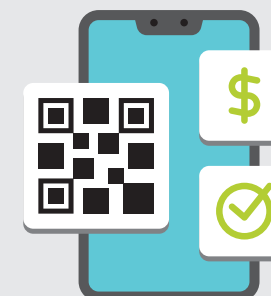
MELAA 2.1%
(Middle Eastern, Latin American & African)



53.1%
living with their partner or married

33.8% living with children

83.1%
Generation rent are more likely to use new and emerging technologies



70.9%
confident in using technology



05

OWNING PROPERTY MORE OF A CHALLENGE FOR GENERATION RENT



GENERATION RENT FAST FACTS

83%

PROPERTY
GIVES LONG-
TERM FINANCIAL
STABILITY

73%

PROPERTY IS
UNAFFORDABLE

55%

HAVE A GOAL TO
BUY A PROPERTY

64%

CUTTING BACK
TO BUY A HOUSE

With lower average savings and greater average debt than older age groups, Generation Rent are struggling to get on to the housing ladder.

Property is still seen as an important and significant factor in Kiwis' financial security and most respondents see that buying a property is a long-term ticket to financial security. However, general attitudes around the housing market are very pessimistic, and perhaps for good reason. House prices continue to accelerate around the globe led by Europe, Asia-Pacific, the US and Canada with real house prices reported as rising in 40 out of 53 researched world housing markets 2020¹. One house price survey reported

New Zealand as the strongest housing market globally, buoyed by ultra-low interest rates and limited housing supply².

The Real Estate Institute of New Zealand (REINZ) reported median housing prices for residential property rising 19.1% from \$680,000 in April 2020 to \$810,000 in April 2021 with 9 out of 16 regions reaching record median prices, reporting that an ongoing lack of supply continues to put upward pressure on house prices across New Zealand³.

Further, StatsNZ have highlighted that home ownership is the lowest in almost 70 years, with ownership becoming much less common for younger people, especially those in their 20s and 30s. This means a higher proportion

of households are now renting, which is costing them, on average, more than owner-occupiers in terms of mortgage payments.⁴

The majority of respondents in this research see the New Zealand dream of home ownership as no longer attainable for the average Kiwi and younger generations, as the cost of buying a property is becoming increasingly expensive. Affordability, saving for a deposit and the availability of an affordable property in the desired location are the biggest barriers.

Generation Rent are willing to make sacrifices to get on the property ladder but are still hoping for some form of external help.

1 Global house prices go stratospheric! The boom accelerates, led by Europe, U.S., Canada & New Zealand – Global Property Guide – March 2021
 2 No end in sight for New Zealand's great house price boom – Global Property Guide – February 2021
 3 REINZ data shows highest number of properties sold in an April month in 5 years – REINZ – May 2021
 4 Housing in Aotearoa: 2020 – StatsNZ – December 2020

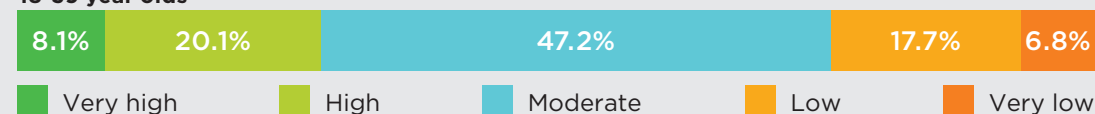
06

FINANCIAL CONFIDENCE
AND WELLBEING

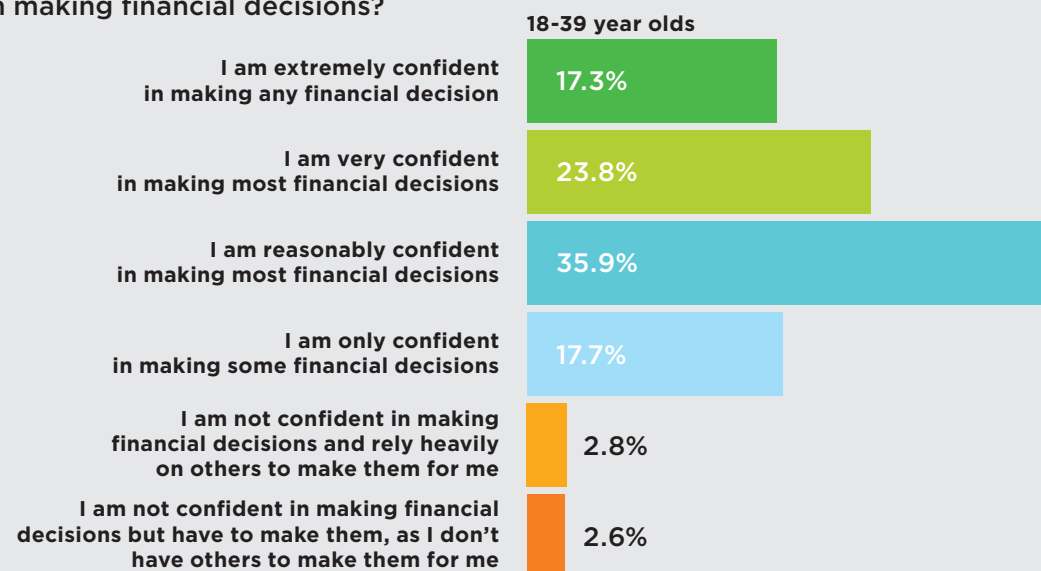
Overall, this group frequently worries more about money, with 77% of worrying about money at least monthly, compared with just over half of those in older age groups. Despite this worry, three quarters of Generation Renters consider their financial wellbeing as moderate to very high, slightly higher than their counterparts in older generations. However, compared to older generations, their wellbeing is more likely to be affected by financial issues.

Overall, how would you rate your level of financial well-being?

18-39 year olds



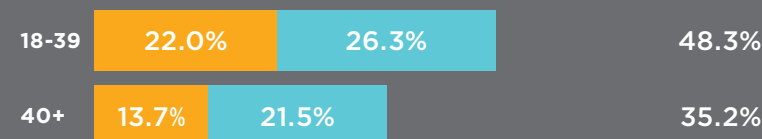
Which of the following statements best describes your confidence in making financial decisions?



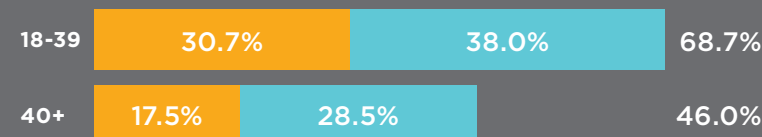
Have financial issues ever adversely affected your ...?

Physical health?

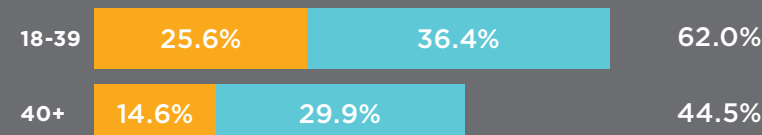
Total Yes



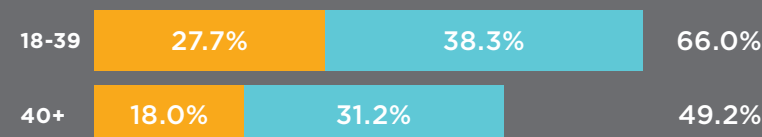
Mental health?



Relationship with family and/or friends?



Overall wellbeing (holistic wellbeing that includes your physical, mental, emotional and social health factors)?



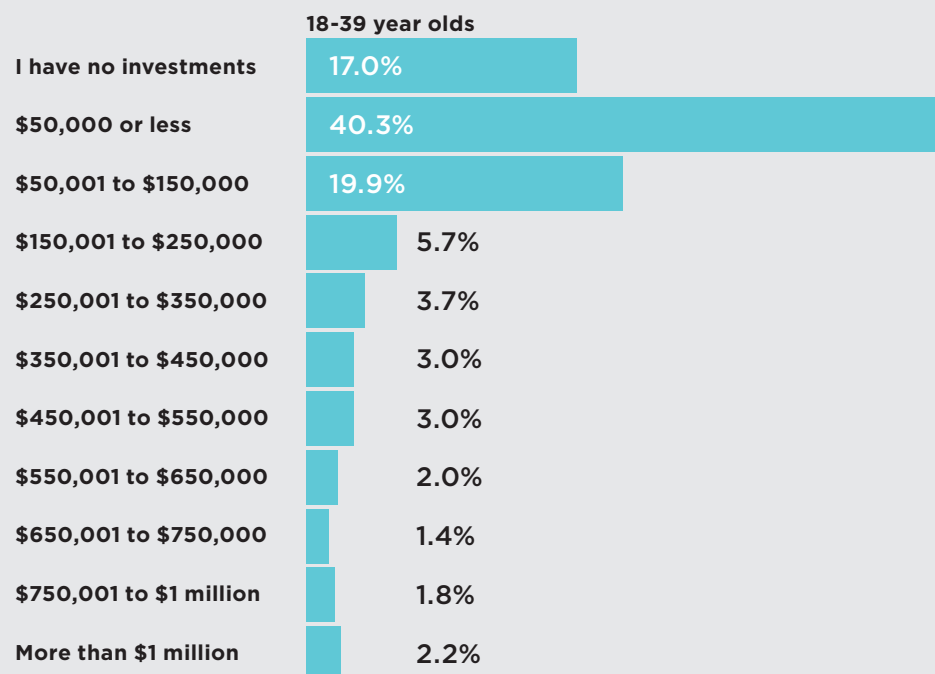
Yes, several times Yes, once or twice

07

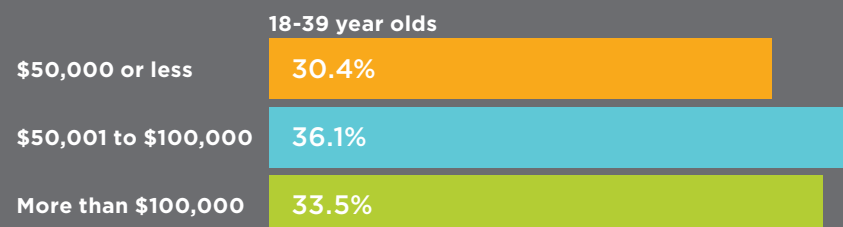
DAY-TO-DAY FINANCES

Just over half of Generation Rent households (57%) earn between \$40k and \$125k, with around a fifth earning either less (21%) or more (22%). Of those with savings, 60% have \$150k or less invested and just 19% of Generation Rent report being debt free. This group is less likely to want to manage their day-to-day finances themselves and more likely to rely on a partner/parents and need support to achieve their financial goals and to manage their finances.

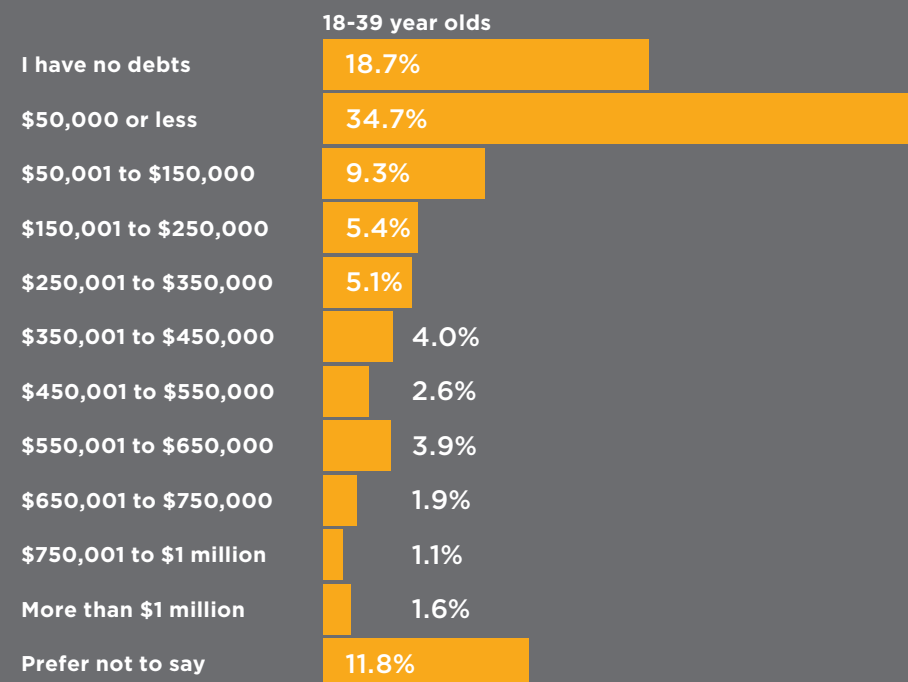
Please tell us the approximate size of your HOUSEHOLD's total amount of investment portfolio (including KiwiSaver but excluding your residential property)



Please tell us your HOUSEHOLD'S annual income, including all wages, salaries, pensions and other income, before tax



Please tell us the approximate size of your HOUSEHOLD's total amount of debt, including mortgages, personal loans, credit cards and other debts



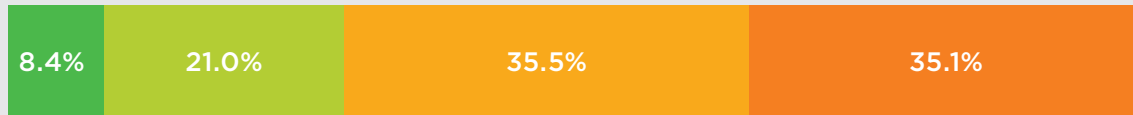
08

CONCERN ABOUT PROPERTY PRICES

The majority of respondents see the New Zealand dream of home ownership as no longer attainable for the average Kiwi and Generation Rent are significantly more worried than the older generations.

How do you feel about the recent property price increases in New Zealand?

Overall



18-39 year olds



40+ year olds



■ Not worried at all
 ■ Not particularly worried
 ■ Somewhat worried
 ■ Very worried

n = 2,035, overall; 1,102, female; 911, male



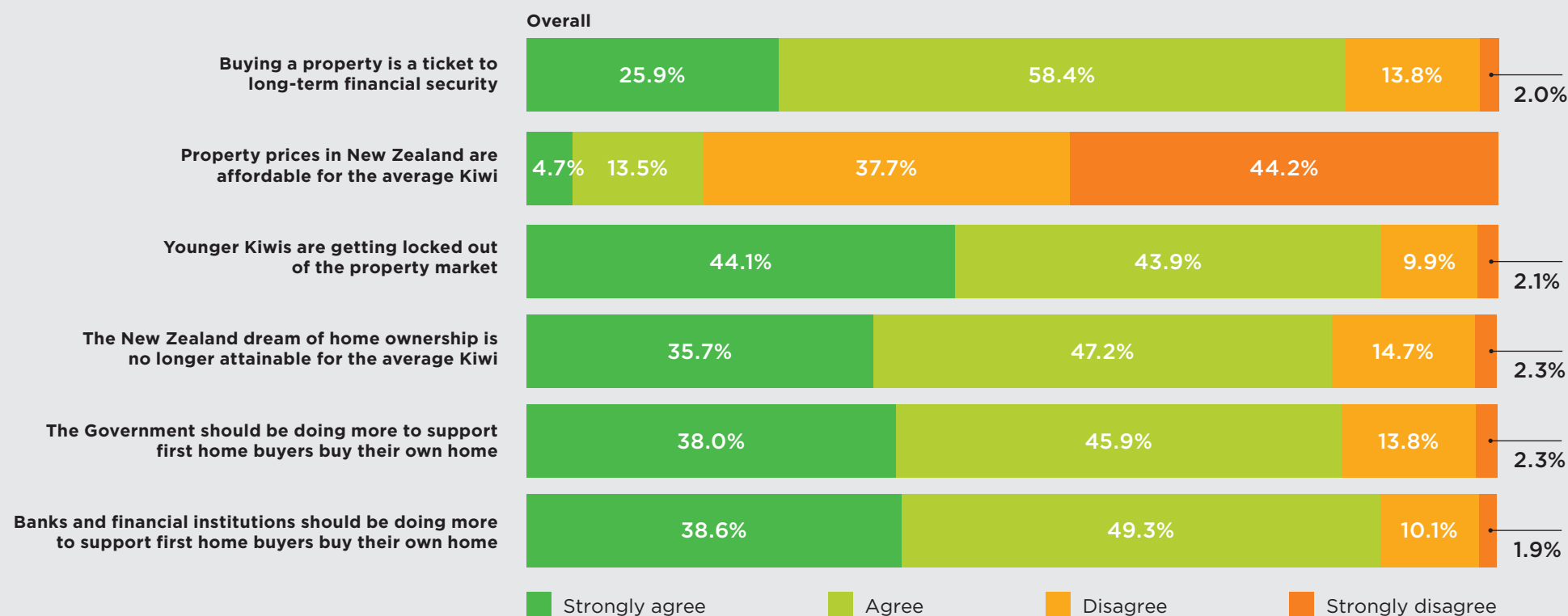
09

PROPERTY, THE KIWI INVESTMENT OF CHOICE

Property is still seen as an important and significant factor in Kiwis' financial security across all age groups (84.3%) and Generation Renters broadly agree (82.5%). Regardless of age, most see that buying a property is a

long term ticket to financial security despite the general pessimistic attitude of respondents about the housing market and support.

How much do you agree or disagree with the following statements about property ownership?



n = 2,035, overall

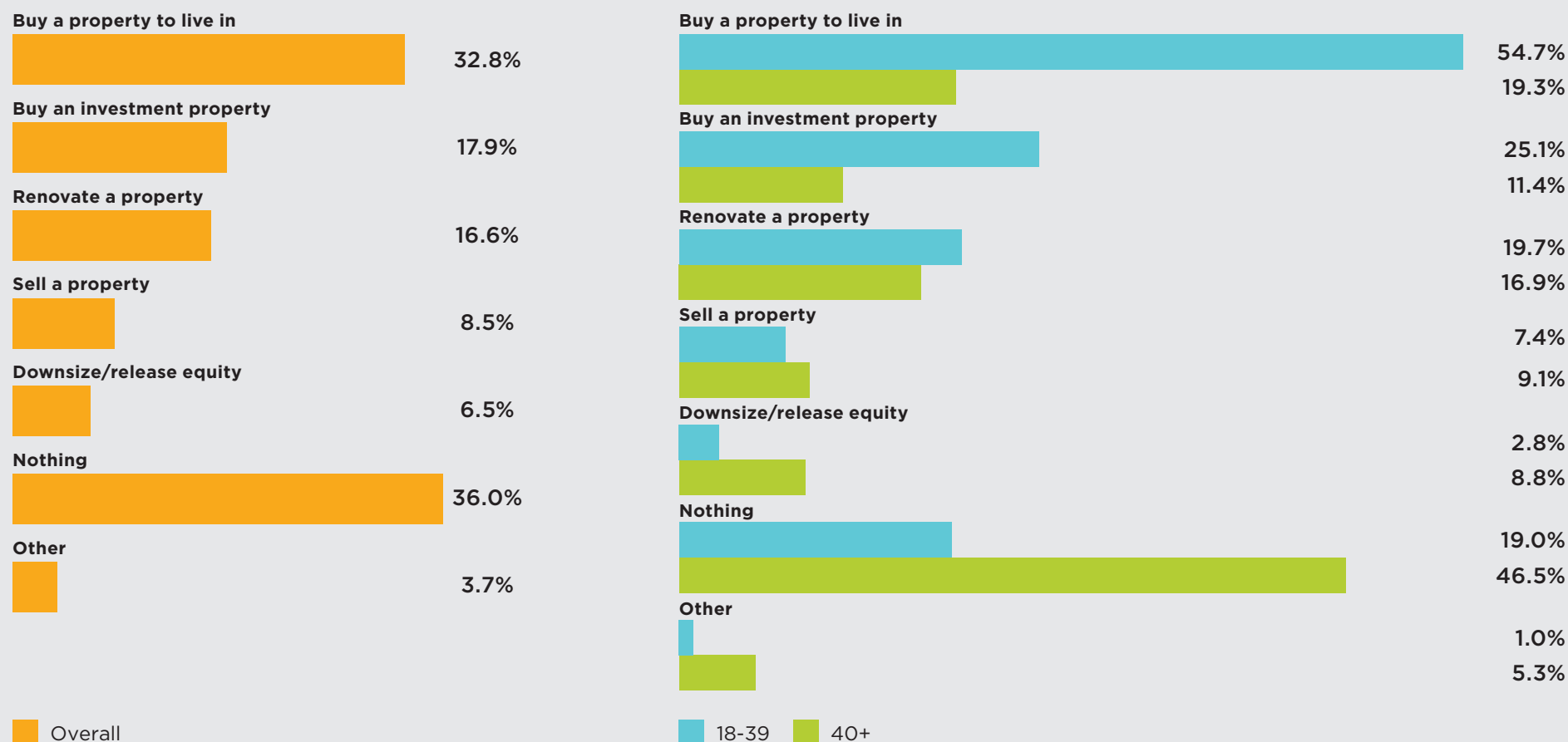
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PROPERTY OWNERSHIP REMAINS THE DREAM

Around a third of respondents overall still have property related financial goals to buy a property to live in, but when we separate Generation Rent from older generations, the

chasm is clear, with 55% having a financial goal to buy a property to live in, compared with around 47% of older generations having no property related financial goals.

Which of the following financial goals are you actively working towards in the next five years?



Multiple answers allowed
n = 2,035, overall; 1,102, female; 911, male

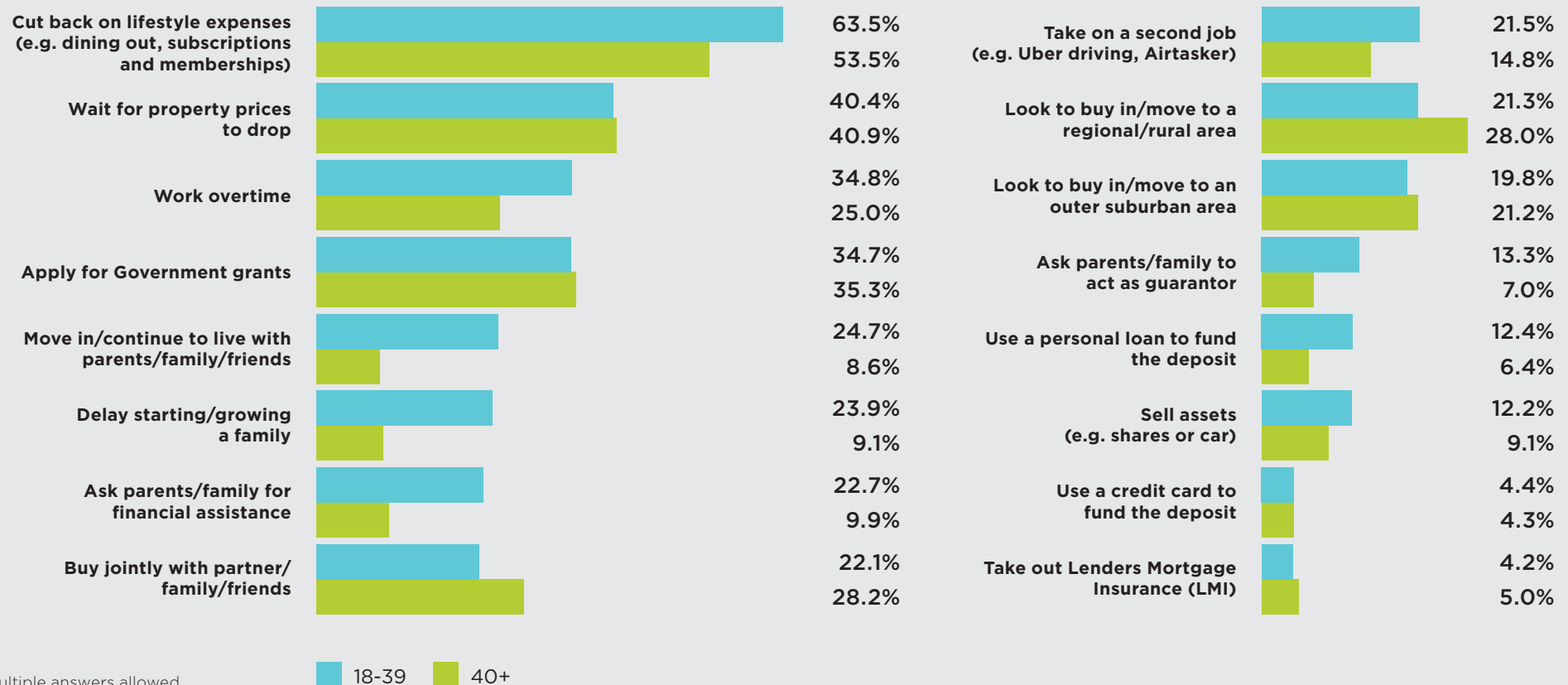
11

THERE ARE SACRIFICES BEING MADE

A majority of Kiwis are willing to make sacrifices to afford a property but are still hoping for some form of external help and for Generation Rent, this is not just cutting back on lifestyle expenses, it includes potentially

more impactful decisions, such as delaying the decision to start or grow their family. Overall, Generation Rent are making more and varied sacrifices than older age groups in their quest to purchase their own home.

Which of the below strategies are you using or planning to use in order to buy your first home sooner?



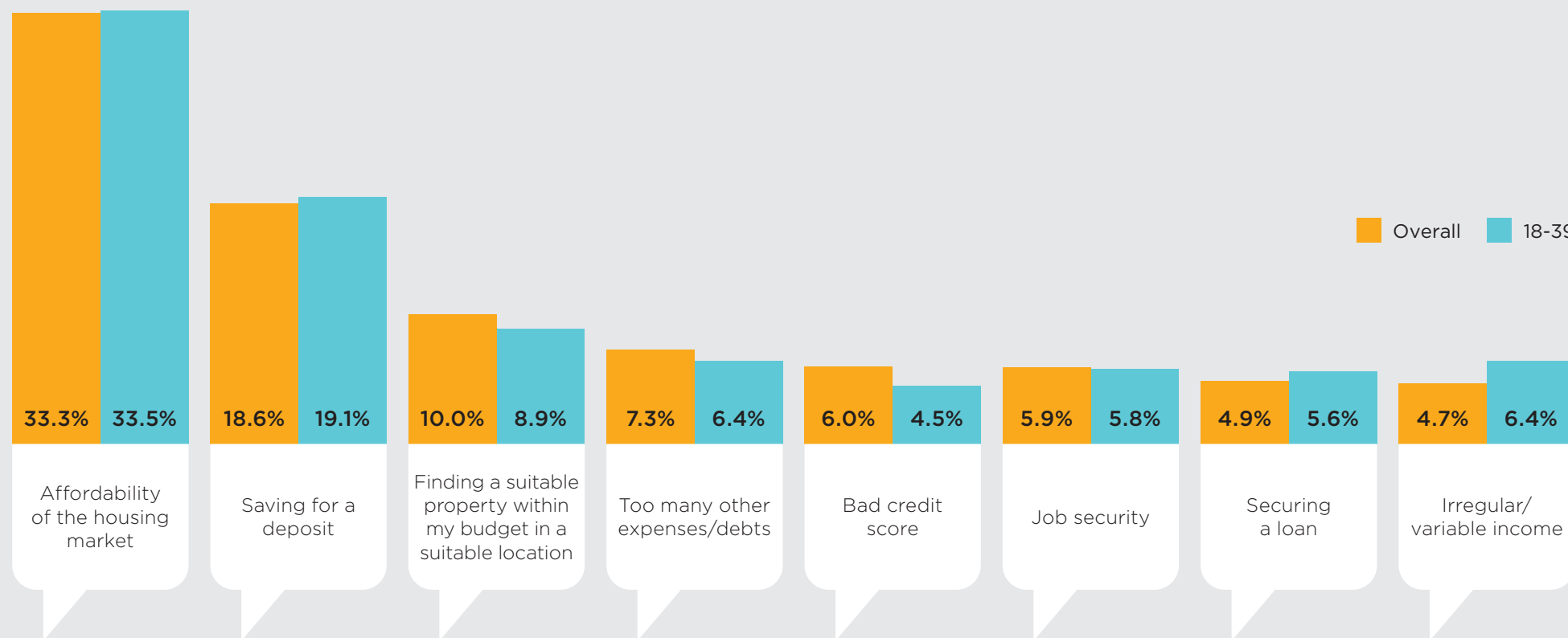
n = 559, non-homeowners who are actively looking to buy their own homes

12

BARRIERS REMAIN

Generation Rent said that affordability was the most significant barrier to buying their first home, followed by saving for a deposit and finding a property within their budget in a suitable location and these areas are of similar concern to all age groups.

What are the biggest barriers to buying your first home?



Top 8 answers only.

n = 358, female non-homeowners who are actively looking to buy their own home; 190, male non-homeowners who are actively looking to buy their own home

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WHAT'S THE ALTERNATIVE?

Generation Rent are looking for alternatives

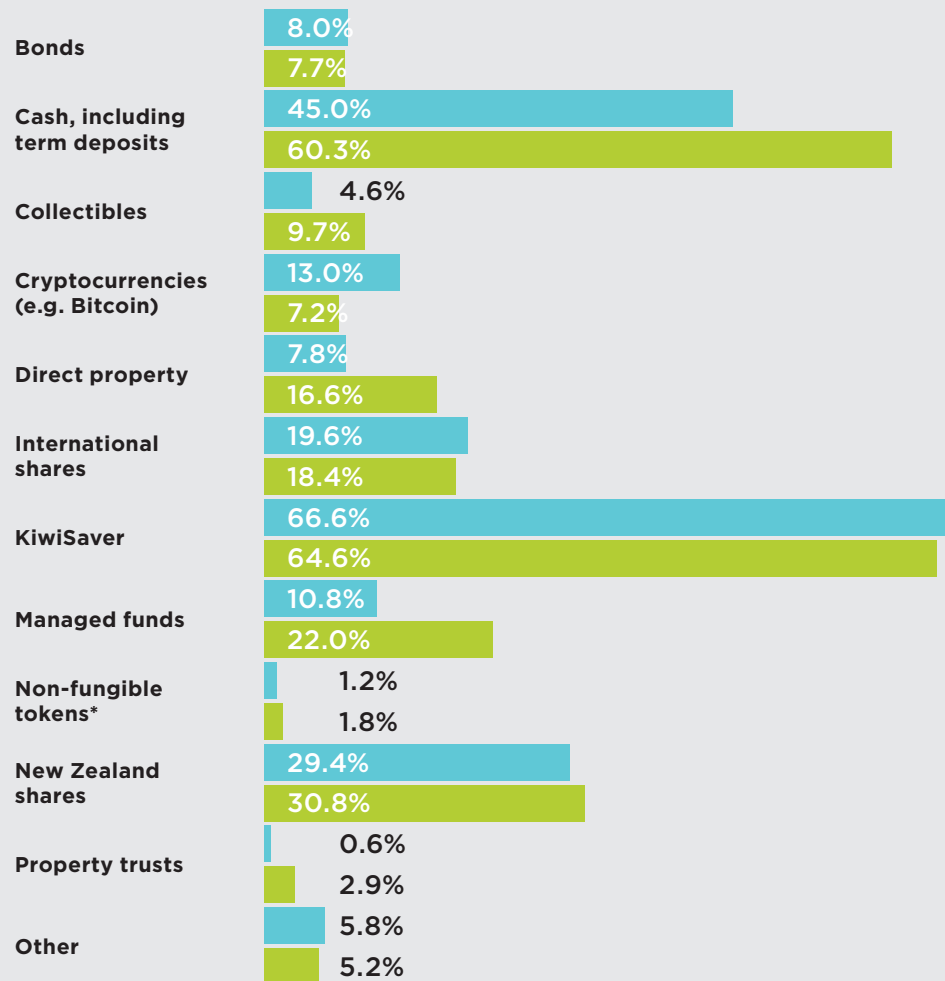
KiwiSaver remains the most popular investment for Generation Rent, with many looking to use it for first home purchase¹. However, there is a small but significant trend in 18-39 year olds looking to new types of investment, a move away from cash and managed funds as preferred by older generations to new technology driven investments such as cryptocurrencies.

Which of the following best describes how you typically choose your investments?



18-39 40+

Which of the following types of investments do you currently have?



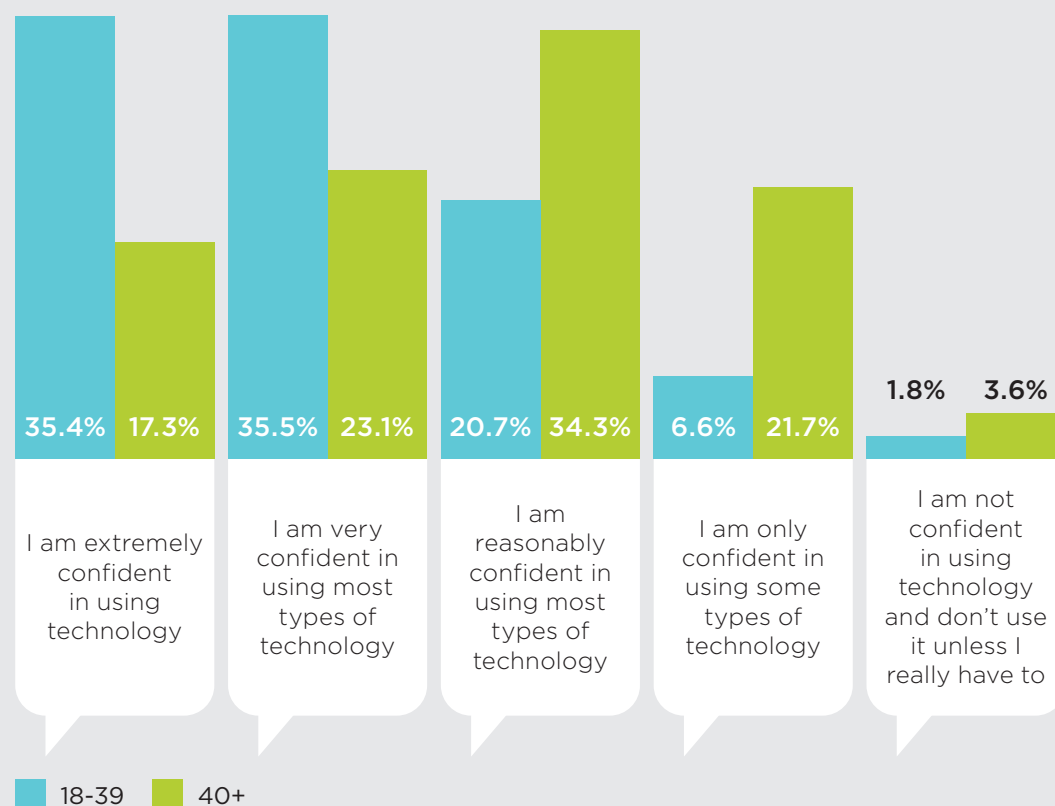
*NFTs - virtual or digital assets in the digital world that have no tangible form but can be bought and sold, e.g. GIFs, digital art, tweets

Generation Rent are more tech savvy

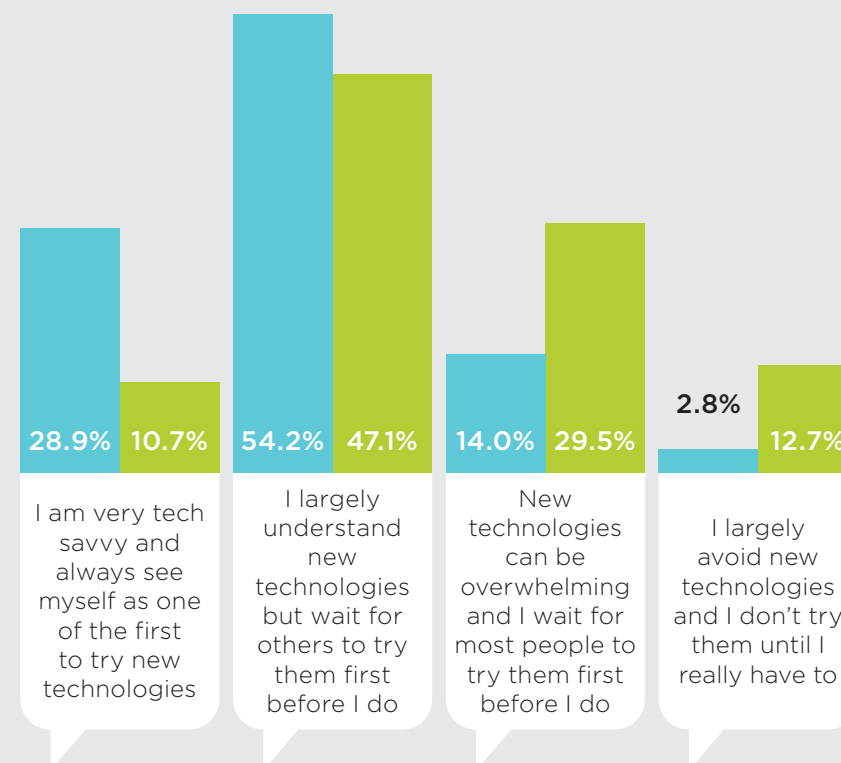
Overall, Generation Rent are more confident using technology and are more tech savvy compared with older generations, meaning that they are more likely to

adopt digital financial services to manage their financial needs such as apps, buy-now-pay-later services, micro-investing, digital currency and robo-advice¹.

Which of the following best describes your confidence in using technology?

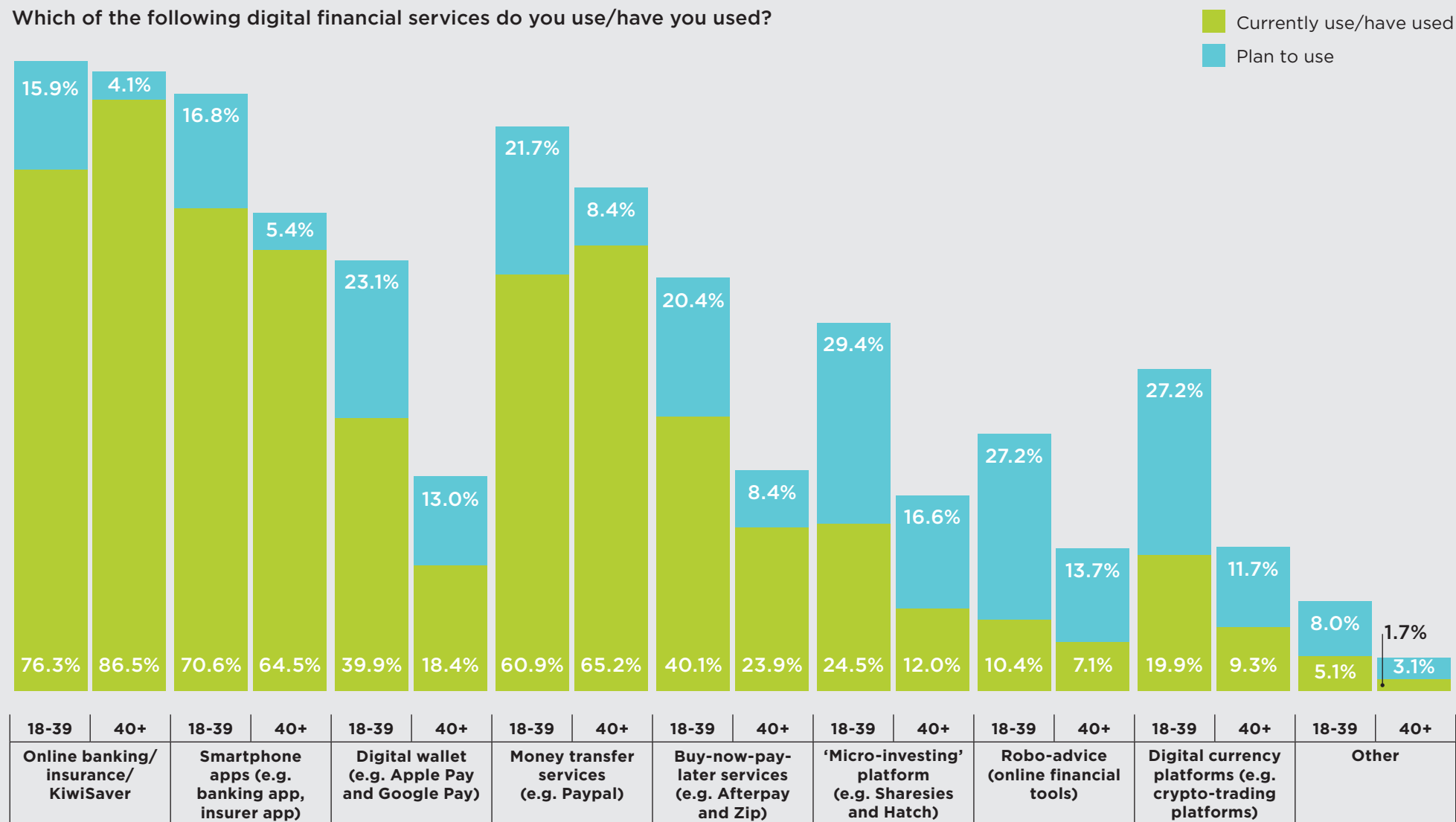


Which of the following best describes your attitude towards adopting new technologies?



¹ Money & You - The rise of the digital investor. Financial Service Council June 2021

Which of the following digital financial services do you use/have you used?



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ANNEX A: FINDING HELP AND ADVICE

1. Government Advice

The Government continue to offer a wide range of help and advice including support to look after your emotional and mental wellbeing.

For more information go to covid19.govt.nz/

2. Provider help and support

Your life or health insurance, KiwiSaver and investment provider will have support in place to help you. These will range from payment holidays to advice on accessing your investments or KiwiSaver should you be in difficulty.

They are also there for you if you have less urgent queries about your policies and investments, and now is a great time to check that you have the right levels of protection and are in the right type of KiwiSaver or investment funds.

Access our member websites by clicking on the member logo at www.fsc.org.nz/About/Members

3. Online resources to help you manage your finances

The Sorted website has a whole range of resources to help you in plain English. From tailored tools to help you decide how to best manage your money through to making decisions about KiwiSaver and insurance, the site has case studies, helpful articles and provides real, practical help.

Visit sorted.org.nz.

4. Getting help from a financial adviser

A financial adviser will help coach you through your financial situation and support you in getting the right financial plan to meet your needs. Advice is available and accessible for all and by getting advice, you are more likely to be confident about money and improve your wellbeing.

The Financial Markets Authority regulates advice in New Zealand, and more information about advice and where to find advisers can be found at www.fma.govt.nz/investors/getting-financial-advice/



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ANNEX B:
METHODOLOGY

The research was conducted via an online survey developed and hosted by CoreData. Data was collected between 15 April and 26 April 2021.

A total of 2,035 valid complete responses were collected, which formed the basis of the analysis and the report.

The sample is representative of the New Zealand consumer population in terms of age, gender and income based on the latest Stats NZ data. According to Stats NZ¹ in March 2021 there was an estimated resident population of 5,116,300. As this survey only included respondents aged 18 years old or over, the estimated resident population of the sample is 3,944,700.

The purpose of this survey was to understand the financial confidence and wellbeing of New Zealanders.

CORE DATA
research

¹ <https://www.stats.govt.nz/topics/population>



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ANNEX C :
DEMOGRAPHICS TABLES

Gender

Female	49.9%
Male	49.5%
Total	100.0%

Age Generation

Generation Y (37 years old & below)	34.4%
Generation X (38 - 52 years old)	26.3%
Baby Boomers (53 - 72 years old)	29.4%
Pre-Boomers (73 years old and above)	9.9%
Total	100.0%

Marital Status

Single	28.5%
Living with partner/married	58.7%
Separated/divorced/widowed	12.3%
Other	0.5%
Total	100.0%

Ethnic Group

European	68.4%
Maori	9.3%
Pacific People	3.6%
Asian	13.1%
MELAA (Middle Eastern, Latin American and African)	1.3%
Other	4.2%
Total	100.0%

Level of Education

Primary	0.4%
Part of high school	11.5%
Completed high school	18.3%
Diploma or certificate qualification	29.6%
Degree qualification	26.2%
Postgraduate qualification	14.0%
Total	100.0%

All demographic figures rounded to 100%

Current Living Arrangement

Living alone (never had children)	12.0%
Living with flatmate(s) (never had children)	7.4%
Living with parents/siblings (never had children)	7.5%
Living with partner only (never had children)	13.7%
Living with your children (under 18 years) at home	23.8%
Living with your children (over 18 years) at home	6.4%
Living with your children (both over and under 18 years) at home	2.5%
Children have all left home	22.6%
Other	4.1%
Total	100.0%

Region Banded

Auckland	32.2%
Northland, Waikato, Bay of Plenty and Gisborne	20.4%
Wellington and Surrounding Regions	23.5%
Canterbury and the Northern Regions	17.7%
Otago, Southland and West Coast	6.2%
Total	100.0%

Region

Auckland	32.2%
Bay of Plenty	7.1%
Canterbury	15.0%
Gisborne	0.4%
Hawke's Bay	3.1%
Manawatu-Wanganui	6.7%
Marlborough	0.7%
Nelson	1.5%
Northland	3.6%
Otago	4.0%
Southland	1.4%
Taranaki	2.3%
Tasman	0.5%
Waikato	9.2%
Wellington	11.4%
West Coast	0.9%
Total	100.0%

Employment Status

Business owner	3.7%
Self-employed	7.4%
Full-time employee	38.5%
Part-time employee	12.7%
Casual employee	2.8%
Contractor/freelancer	1.0%
Not employed at present	13.6%
Retired	17.3%
Homemaker	1.3%
Student	0.6%
Other	1.1%
Total	100.0%

Personal Income

\$20,000 or less	20.5%
\$20,001 to \$30,000	17.0%
\$30,001 to \$40,000	9.9%
\$40,001 to \$50,000	10.3%
\$50,001 to \$60,000	10.0%
\$60,001 to \$70,000	7.6%
\$70,001 to \$80,000	5.8%
\$80,001 to \$90,000	4.1%
\$90,001 to \$100,000	4.0%
\$100,001 to \$125,000	5.6%
\$125,001 to \$150,000	2.5%
\$150,001 to \$200,000	1.1%
More than \$200,000	1.5%
Total	100.0%

Household Income

\$20,000 or less	7.5%
\$20,001 to \$30,000	9.7%
\$30,001 to \$40,000	9.5%
\$40,001 to \$50,000	8.9%
\$50,001 to \$60,000	8.8%
\$60,001 to \$70,000	6.8%
\$70,001 to \$80,000	6.3%
\$80,001 to \$90,000	5.9%
\$90,001 to \$100,000	6.0%
\$100,001 to \$125,000	10.8%
\$125,001 to \$150,000	9.3%
\$150,001 to \$200,000	6.6%
More than \$200,000	3.8%
Total	100.0%

Household Debt

I have no debts	28.7%
\$50,000 or less	31.6%
\$50,001 to \$150,000	8.8%
\$150,001 to \$250,000	5.5%
\$250,001 to \$350,000	4.1%
\$350,001 to \$450,000	3.6%
\$450,001 to \$550,000	2.0%
\$550,001 to \$650,000	2.2%
\$650,001 to \$750,000	1.0%
\$750,001 to \$1 million	1.1%
More than \$1 million	1.3%
Prefer not to say	10.2%
Total	100.0%

Household Investment Portfolio

I have no investments	20.8%
\$50,000 or less	29.4%
\$50,001 to \$150,000	20.7%
\$150,001 to \$250,000	8.3%
\$250,001 to \$350,000	4.0%
\$350,001 to \$450,000	2.8%
\$450,001 to \$550,000	2.9%
\$550,001 to \$650,000	2.3%
\$650,001 to \$750,000	1.5%
\$750,001 to \$1 million	2.8%
More than \$1 million	4.4%
Total	100.0%

ABOUT THE FINANCIAL SERVICES COUNCIL

As the voice of the sector, the Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 97 members manage funds of more than \$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

Find out more at fsc.org.nz

Other Research

Money and You:

KiwiSaver at a Crossroads
Rise of the Digital Investor
Breaking Through the Advice Barrier
Literacy | Insight | Advice
It's Not About Money, It's About You

KiwiSaver:

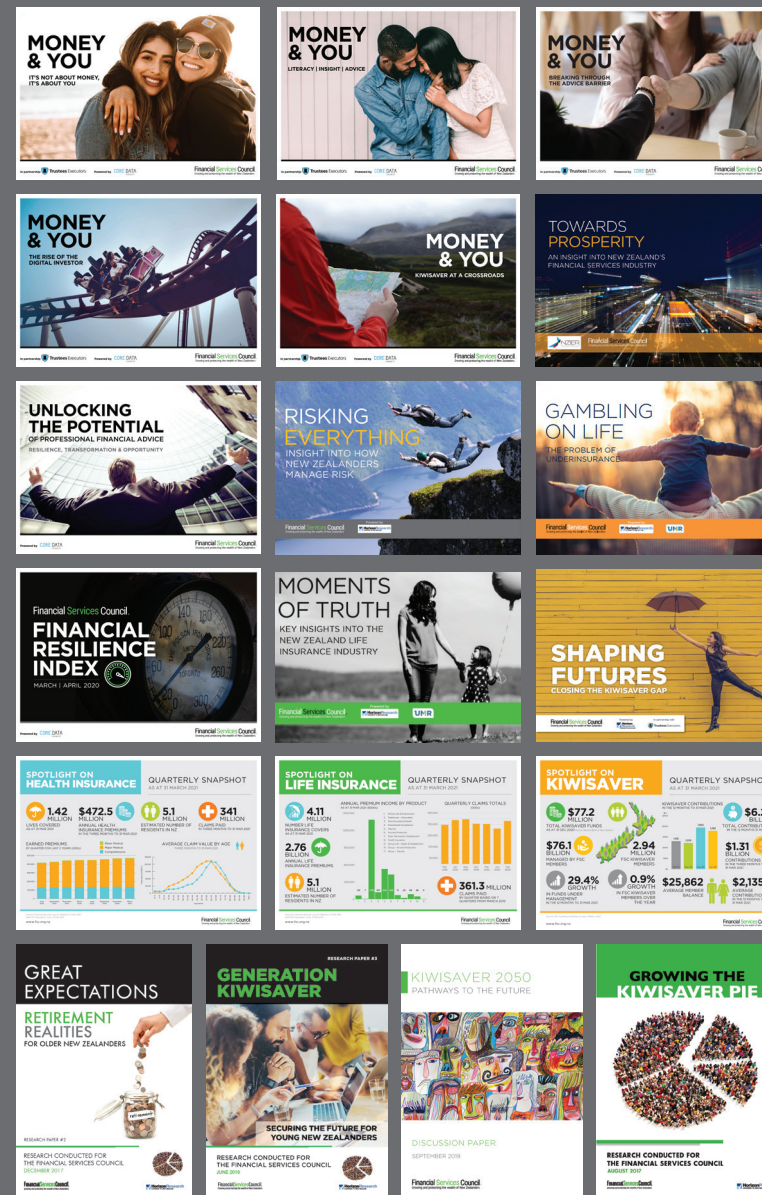
Generation KiwiSaver
Great Expectations
Growing the KiwiSaver Pie
KiwiSaver 2050 –
Pathways to the Future
Shaping Futures:
Closing the KiwiSaver Gap

Life Insurance:

Gambling on Life
Moments of Truth
Risking Everything

Financial Services Industry:

Unlocking the Potential of
Professional Advice
Financial Resilience Index
Spotlight on KiwiSaver
Spotlight on Life Insurance
Spotlight on Health Insurance
Towards Prosperity



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FINANCIAL SERVICES COUNCIL MEMBERS

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Accuro Health Insurance	AIA Insurance	AMP Financial Services	ANZ Bank	AON	ASB	Asteron Life Ltd
						
BNZ Investments and Insurance	CIGNA Life Insurance NZ Ltd	Civic Financial Services	Consilium	Craigs Investment Partners	Fidelity Life Assurance Co Ltd	FNZ
						
Foodstuffs Provident Fund	Forsyth Barr	Generate KiwiSaver	Imperial New Zealand Superannuation Fund	KiwiWealth	Medical Assurance Society New Zealand Limited	Mercer (NZ) Ltd
						
Milford Asset Management Limited	Momentum Life	nib	New Zealand Post Superannuation Plan	Partners Life	Pinnacle Life	Police Association
						
Resolution Life	SmartsharesNZ	Southern Cross	Southsure Insurance	Te Rūnanga o Ngāi Tahu	The New Zealand Anglican Church Board	UniMed
						
Unisaver Limited	Westpac Bank					
						

3M Superannuation Scheme
 Baptist Union Superannuation Scheme
 BECA Super Scheme
 BOC NZ Retirement Plan
 BP New Zealand Retirement Plan
 Colgate-Palmolive Superannuation Plan
 Dairy Industry Superannuation Scheme
 DXC (New Zealand) Staff Superannuation Fund
 Government Superannuation Fund Authority
 Manchester Unity Friendly Society
 Maritime Retirement Scheme
 MISS Scheme
 MERBP Trustee Limited
 mysuper Superannuation Scheme
 Nestlé Pensions (New Zealand) Limited
 New Zealand Steel Pension Fund
 NZAS Retirement Fund
 NZ Fire Service Superannuation Scheme
 The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund
 Police Superannuation Scheme
 Ports Retirement Plan
 Reserve Bank of New Zealand Staff Superannuation and Provident Fund
 Sealed Air (New Zealand) Superannuation Fund
 Shell New Zealand Pensions Limited
 The Trustees of the Church of Jesus Christ of Latter-Day Saints Deseret Benefit Plan for New Zealand

* As at 10 August 2021

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NZ Home Loans
Red Bird Venture Ltd

* As at 10 August 2021

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