

THE CHANGING NATURE OF THE RENT VS. BUY DECISION AND IMPLICATIONS FOR THE HOUSING MARKET.

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Abstract:

Undoubtedly the 'great Australian dream' for most people has been the freehold ownership of a residential dwelling. This ideal has been handed down from generation to generation, which in turn has produced substantial direct and indirect demand within the overall economy. However trends are now emerging that suggests this goal has commenced a downhill slide in importance. Rather than being careful and frugally saving their financial resources for a house deposit and then committing to long term mortgage debt, it appears that many households are choosing to remain debt-free and rent rather than buying. This frees up the cashflow for other services such as holidays and motor vehicles. This type of shift may cause many implications for a broad cross-section of society and accordingly should be identified and monitored as soon as possible.

This study analyses the recent trends in home ownership versus renting in Australia. It considers a wide range of indicators that provide an insight into these changes, allowing a number of deductions to be drawn and formulating an overall picture of these trends. The effect of long-term renting on individuals/households and the overall economy are also considered. Finally, a number of recommendations that pave the way for further research in this area are forwarded.

Following a similar trend to the high profile baby boom, Australia’s level of home ownership grew rapidly in the post-war period and has since remained relatively stable at 70% over the last three decades (ABS. 1999a) – see figure 1. This can partly be attributed to a period during the 1970s where housing policy was an integral part of economic and regional development in Australia. Thus housing was used as a *de facto* stabilisation policy, in that public-sector building programs were often timed to sustain the building industry through the cyclical fluctuations (Wulff, 2001). Nevertheless this ideal may now be coming unstuck. For example, the new generation of households are increasingly reluctant to be tied to a mortgage, and can be better described as ‘free agents’ who like to travel, eat out and have other commitments such as loans for new cars (Ryan, 2002). Australia still maintains a relatively high level of ownership compared to other developed countries as shown in Figure 2.

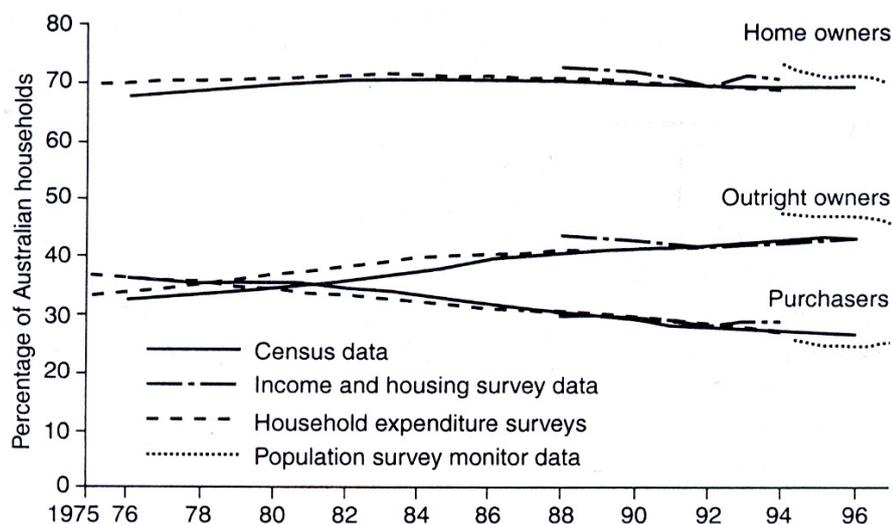


Figure 1 – Changing home ownership rates in Australia, 1975-97

(Source: Yates, 2000)

Generally the benefits of housing ownership can be summarised as two-fold, being:

- (a) providing shelter for the entire household; and
- (b) as an investment for the owner-occupier (Hutchison, 1994).

Although the need for human self-preservation and shelter in (a) remains undisputed, the returns from housing investment vary considerably between regions and also with other forms of investment that can give competitive returns e.g. equities. In contrast, the option of renting also provides basic shelter and exclusive use of the premises, therefore fulfilling many of a household’s essential needs. Substantial equity is not required, which can then be redirected in alternative investment vehicles with higher liquidity.

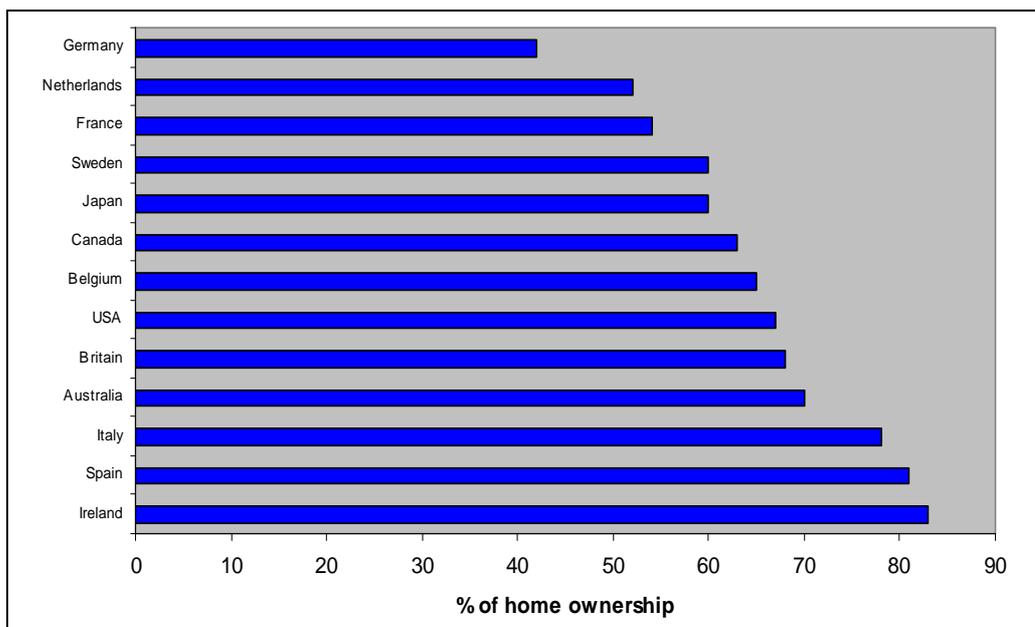


Figure 2 – Comparison of home ownership in developed countries

(Source: European Mortgage Federation, IUHF, national statistics as cited by Anon, 2002)

After the completion of their high school education most individuals are strongly encouraged to commence a saving plan to buy their own house as early as possible in their lifecycle. This has been a long-standing tradition passed down by parents, where it was considered essential to amass financial equity as soon as possible. Being frugal and staying very close to home, spending very little and sacrificing a social life have been proven means of achieving this goal. The undisputed goal was always to save enough for a deposit and commit to a mortgage for their own house, commonly referred to and promoted by the real estate industry as *'the great Australian dream'*.

The level of housing affordability in Australia has decreased substantially over the last twenty years as shown in Table 1, coupled with a comparatively steady rise in house prices. A number of reasons can be attributed to these changes, including the deregulation of the banking industry in the mid-1980s and sustained low inflation. Even so there has been little explanation given as to why the house price levels for Australia, and New Zealand to a certain extent, have increased from the average to now well above international standards (Ellis & Andrews, 2001). This places tremendous pressure on the level of housing affordability for those Australian purchasers faced with a tenure 'rent vs. buy' decision.

Table 1 – Housing Wealth as per cent to Household Disposable Income

	1980	1985	1990	1995	1998
Australia	248	239	281	303	355
Canada	123	--	118	129	129
France (a)	172	--	218	218	227
Germany (a)	--	--	331	302	301
Italy	133	--	170	172	166
Japan (b)	380	397	641	429	381
UK	343	357	361	252	293
USA	169	170	173	155	163
Sweden (b)	208	184	245	182	198
New Zealand	185	237	243	278	283

Note: (a) 1998 data refer to 1997.

(b) Figures refer to non-financial assets which include consumer durables as well as dwellings.

(Source: Bundesbank, Mylonas et al. (2000), OECD, RBA, RBNZ as cited by Ellis & Andrews, 2001)

Thus it appears that home ownership may be diminishing in importance for those households that have the option of either renting or purchasing. This paper considers reasons behind the trend away from home ownership and towards renting. Or more specifically, *to what extent has the shift towards renting occurred, and how far will it continue to progress? Furthermore, what are the long-term implications for society at large?*

Households restricted to renting

The benefits of home ownership have been promoted by previous researchers as a natural and progressive step in a household lifecycle (see Ellis & Andrews, 2001; Mudd, Tesfaghiorghis & Bray, 1999). However in these studies it was usually implied that households *would prefer to purchase and would prefer not to rent*, with the focus was placed on home-ownership as the one and only ultimate goal. Whilst acknowledged that home ownership clearly remains the preferred option to benefit governments and society at large, there has been little consideration given to the actual preference of households towards renting vs. purchasing, as addressed in this paper.

Thus a section of society may always be restricted from freehold home ownership and confined to the rental market over the long term. This could be due to a variety of reasons including the inability to borrow funds and meet long-term financial obligations, often as a result of a previously

inconsistent employment history. Therefore these ‘must rent’ households are not included in this study, as their individual circumstances are quite different from the households that have the capacity to borrow for a housing loan *but decide to rent of their own accord*. This paper refers specifically to those households that have the financial freedom to select between either housing alternative.

Advantage of Home Ownership

The attention in typical housing market studies concentrates on barriers to home-ownership and affordability levels, focussing on variables such as interest rates, borrowing constraints, taxation implications, lifecycle changes, rising real estate prices and real incomes, etc. (Bourassa, 1996). In this type of analysis it was assumed that home ownership is always the primary goal of households, and the only reason home ownership was not achieved was due to external factors. It was assumed that if given the opportunity, every household would commit to a long-term mortgage and home-ownership.

Undoubtedly the proportion of home-ownership remains prime importance to many facets of society and government bodies. For example, new housing estates provide a large employment base for land developers and many industries associated with building houses, plus the associated benefits of eventual ownership and tenure. Furthermore, higher levels of home ownership in older suburbs encourage gentrification with younger households injecting substantial cash inflows into older dwellings in established suburbs, increasing the overall suburb’s value in society. However if a household chooses to rent rather than purchase, this may decrease the demand for products that only a typical home owner/occupier would be interested in. In other words renting would remove the household’s interest in most businesses associated with home-improvement. This would include home extension/improvement products, high quality carpets and furnishings, outdoor additions and structures, and improving the garden to its highest potential.

Comparison between Renting vs. Buying

As expected there are both positive and negative aspects attached to each form of tenure. These are listed below in no particular order below and presented in a similar manner as would be addressed in the decision-making process. Note: there is an almost infinite list of factors that could potentially be listed.

Benefits associated with homeownership

The long-standing argument supporting homeownership is well structured and has been heavily promoted. The main advantages can be summarised as follows:

- There is eventual debt-free ownership after all mortgage repayments have been paid, with the property owners acquiring perpetual freehold ownership of the property;
- Ability to alter residence in any manner at the discretion of the home owner, although meeting the local council's requirements. This can take many forms from painting to extensive renovations, being designed to suit the owner's circumstances and tastes without requiring the consent of others;
- Intangible sense of pride in home ownership and their investment is often promoted as a primary reason for home ownership (Heikkila, 2000). In Australia the home has often been closely affiliated to 'a castle';
- Long-term stability from control of their tenure destiny. The owners have 100% control and are able to decide exactly when they move (with the exception of resumption by statutory authorities);
- Hedge against inflation – an investment in housing will usually keep abreast of inflation, causing a gradual but regular overall increase in the capital value of the property (Waxman, 2000);
- Supply vs. Demand – in the majority of cases and conforming to standard economic principles, a shortage of land (i.e. demand exceeds supply) would cause the land value to increase over the longer term.

Benefits associated with renting

Certain attributes are also associated with renting from a tenant's perspective:

- Minimal capital outlay – usually rent is paid on a regular weekly, fortnightly or monthly basis, and does not require a large monetary sum such as a deposit to be amassed. It is based on a 'pay as you earn' principle;
- Fixed rent over an agreed period offers a degree of certainty and is not subject to fluctuations compared to other expenses, such as interest rate rises, etc;
- No entry/exit fees – as opposed to purchasing a house where there are a myriad of fees attached including stamp duty, solicitor's fees, loan application and processing fees, building inspection fees, etc. However there are no such fees attached to a rental agreement, with the exception of a bond that normally equates to four weeks rent and is completely refundable at the end of lease if the premises are maintained in a reasonable state;
- Higher level of mobility – a rental agreement can be relatively short-term (e.g. three, six or twelve months) and offers a high degree of flexibility. Often a household will rent initially to determine if the surrounding neighbourhood is suitable on a long-term basis, although without the associated long-term obligation (Ingersoll, 2001);
- Certain ongoing expenses are paid by the landlord that would otherwise be the responsibility of a homeowner, such as statutory rates, etc;
- No capital maintenance costs are paid by the tenant, as all such costs are borne by the landlord;
- No possibility of 'negative equity', which commonly occurs after a downturn in the housing market (Hutchison, 1994). In a depressed housing market the tenant remains unaffected and may even benefit if alternative investments are with negatively correlated assets.

The primary benefits listed above have remained relatively unchanged over time. Although their importance may alter slightly under certain circumstances, such the decreased importance of a 'hedge against inflation' in the current low inflation environment, the overall concepts remained the same. Therefore the emphasis should be placed on changes in social attitudes and how they have impacted on these criteria.

Changes in Society

Various trends appear to have emerged in society that have impacted upon the housing tenure decision, and in some respects renting has become more socially acceptable. For example a recent study it was found that the home purchase rate in the 25-34 year old cohort decreased by over 10% with a corresponding substantial increase in renting (Wulff, 2001). A number of changes appear to have adversely affected the rent vs. buy decision and are listed below.

- Renting as a cheaper alternative

In contrast to popular opinion, it is surprising to many that renting is generally not more expensive than purchasing, and in many instances it is cheaper (Fishman & Kurson, 2000). Figure 3 supports this relationship and presents a direct cost comparison between renting (private and government), ownership with a mortgage and direct co-ownership.

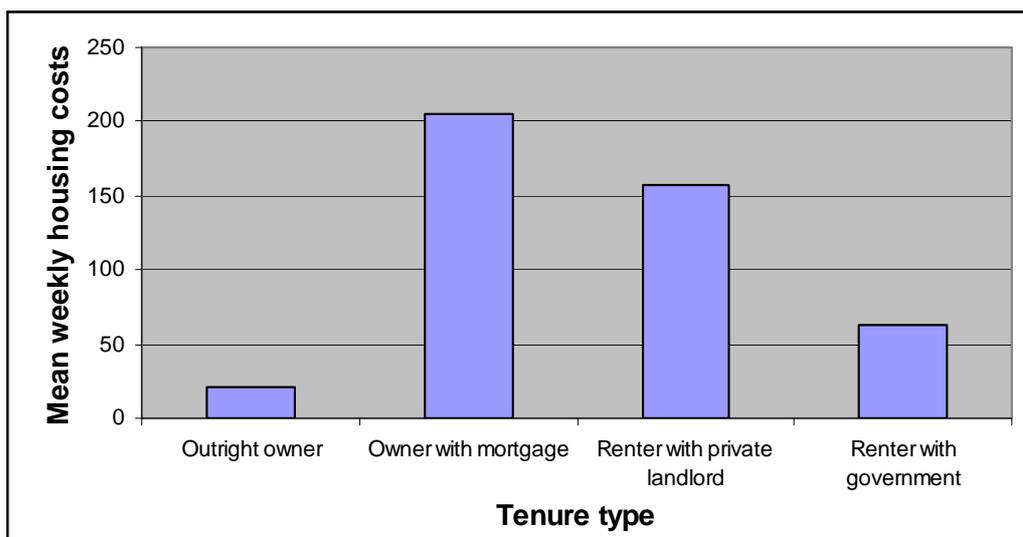


Figure 3 – Mean Weekly Housing Costs 1997-98

(Source: ABS, 2000b, Housing Occupancy and Costs)

- Increasing exposure to other forms of non-housing debt

A number of new forms of debt have arisen in the late twentieth century that have diverted funds away from the goal of saving for a housing deposit. Some of these newly evolved and rapidly increasing liabilities have been identified as credit cards, mobile phone bills and Higher Education Contribution Scheme (HECS) debt (MacDonald & Holm, 2001). Such expenses are regular short-term expenses that are unavoidable for certain households and severely erode the ability to save for

a housing deposit and meet the ensuing repayments. Note that most of these expenses did not exist for previous generations.

- Increase in single person households

There has been a steady increase in the number of single person households in society. Young person households (<35 years) is the most likely of all life-cycle groups to be renting (62%), with most households (82%) renting from private landlords (ABS, 1999a). Possibly a section of this group does not appear to require long-term accommodation and may be between relationships, therefore in the process of setting up another joint household. Consequently renting may be a preferred option as there is reluctance to undertake into a long-term tenure arrangement for home ownership, such entering into a 25 or 30 year mortgage agreement/commitment.

- Changing attitudes to investment

In recent years there has been an observed swing away from real estate (including owner-occupied residences) towards other forms of investment, especially shares, as shown in Figure 4.

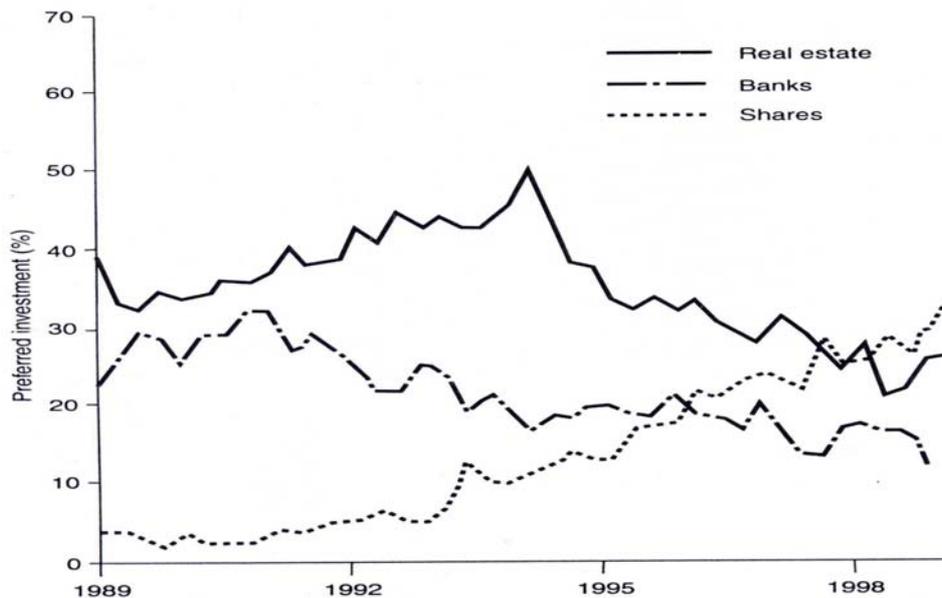


Figure 4 – Changing attitudes of Australians to investment and savings, 1989-99

(Source: Melbourne Institute Surveys 1989-1999 as cited by Badcock & Beer, 2000)

- Lower fertility rates

The number of people having children has decreased over time (ABS, 2000a). The requirement for single detached dwellings with multiple bedrooms, living space and outdoor area has lessened from this perspective. The smaller family size assists in the ability to relocate, seemingly complicated with a much larger extended family.

- Increased family breakdown

Divorce rates have continued to rise, causing many joint households to separate into two smaller households (ABS, 2000a). It would be reasonable to expect those households that have recently experienced a family breakdown to avoid entering into a long-term commitment (e.g. 25 year housing mortgage) and chose to rent, even if the smaller household has the option of buying or renting.

- Formation of a Risk Society

The evolution of a 'risk society' occurs when people are unsure about 'what will come next' in life, and certain life events are often unexpected or unanticipated (Wulff, 2001). This has the effect of reducing certainty and rather than viewing home ownership as a means of reducing risk, it produces the inverse result and actually increases perceived risk for the household. The end product may be a reluctance to undertake a mortgage for home ownership.

- Acceptance of defacto relationships

Society's views of co-habitation prior to marriage appear to have altered dramatically. This has been further assisted by a lower marriage rate, with fewer couples choosing to marry. In addition there is reluctance for defacto relationships to pool resources, including financial assets in the form of a housing deposit.

- Increasing proportion of non-standard work

The labour market has changed dramatically in recent times and are characterised by flexibility, diversity and uncertainty (Ayres-Wearne, 2001). For example, in Australia 30% of females and nearly 20% of males aged between 25 to 34 were in casual, labour hire or restricted tenure positions in 1998 (ABS, 2000a). This has provided additional complications for mortgage applications and may be accompanied by a reluctance to lend to such mortgage applicants due to uncertain future income. In the USA it has been shown that changes in the labour market and societal changes were prime drivers behind the increased popularity of renting (Knight & Eakin (1997) as cited by Hargreaves, 2002).

- Compulsory Superannuation

In recent years compulsory superannuation was introduced in Australian, with every employee's employer contributing an additional 7% into a 'preserved' fund (increasing to 8% from 01/07/02).

This has created a perception by individuals/households of a guaranteed future financial nest egg, which was traditionally the perception provided by home-ownership (Baekgaard, 1998).

- Alternative lifestyle choices

There is wide acceptance of other lifestyle choices in society, although accompanied by substantially higher costs. For example, overseas air travel is a common pastime of many young people, often being an annual trip for up to four weeks. In contrast to previous generations there has been a shift in values, such as a wide acceptance of eating out more and a need for new motor vehicles and household appliances, etc.

- Increased mobility of households

Rather than remaining in the same location for an extended period, it is common now for households to relocate on multiple occasions, often interstate or overseas. For example, forty-six percent of the population in Queensland relocated in the five years to 1996 (ABS 1996 Census as cited by QDCILGP (1999)).

- Changing life course events

The traditional pattern of life course events occurred where home ownership was paralleled along side lifecycle phases, with associated variations in levels of income and expenses due to changing family circumstances (ABS, 2000a). However it appears that Australians are following a different pattern to their older cohorts suggesting that homeownership occurs as an earlier age, although fewer are entering overall (Wulff, 2001).

Wider implications for the residential real estate market

[There are a number of issues](#) that result from the changing ‘rental’ landscape. Even though there is an [increasing number of renting](#) households, the [majority of landlords in Australia are](#) still primarily [‘mum and dad’ investors](#). Generally in Australia there is no large-scale institutional investment in residential property, in contrast to the UK, The Netherlands, Switzerland, etc. (Hoesli & Hamelink, 1997). This may result in a rental market in Australia considered by some as [‘unprofessional’](#), with a high proportion of low key and [‘accidental landlords’](#) holding a small number of investment residential properties. Also, many of these residential properties are not managed by professional rental agents, but rather by the individual landlords. Potentially this may contribute to complications in the rental market in the future if there is a continuing increase in renting households.

There can be some general ramifications for society that result from decreasing home-ownership, and the subsequent increase in the rental population. The process of gentrification relies heavily on

the arrival of younger (often dual income) homeowners into an older established locality, and the accompanying injection of capital to update existing and dated residences. However if an investor purchases a property for rental purposes only, the goal will be to maximise the income-producing potential of the house. In other words, a landlord's perspective of an investment property is often considerably different from an owner-occupier. The lack of capital improvement for individual houses resulting from a higher proportion of rental properties may have wider implications for the overall neighbourhood, with lower than anticipated rises in value.

Furthermore, it is possible for tenanted properties to fall into a state of disrepair whilst still showing a viable return to the owner. This sustained increase in value could result from inflation, where the rental payments from the tenant continues to increase but the mortgage repayments (for the investment loan) remain fixed or decrease over time. Furthermore if the owner is not aware of the maintenance required (e.g. landlord may live interstate) or is disinterested in capital repair, the property can gradually depreciate and reduce the value of nearby residences in the immediate vicinity. On occasion the investment property may be abandoned and the landlord will sit on the property for an extended period, even though it becomes a fire and visual hazard. This scenario would not typically happen to an owner-occupied residence.

In addition, a tenant may not take as much care of a rental property as opposed to an owner-occupier. Although legally bound to take reasonable care of the landlord's property, in Australia the house does not provide the tax-free shelter of an owner-occupier and the tenant would be reluctant to spend additional resources (e.g. time and money) unless considered essential. For example, a tenant would rarely maintain a meticulous lawn with fertiliser and weed-free in the same manner as an owner-occupier. From the tenant's perspective they may only be residing there on a relatively short-term basis, and there is little need for additional improvements at the tenant's expense.

A higher proportion of rental properties coupled with a highly mobile society may also create a regular vacancy level. As opposed to an owner-occupied residence that is usually vacant for brief periods, a rental property is often only advertised as 'vacant' when the current tenants move out. This can lead to a period of sustained vacancies in an area that includes a high proportion of rental properties, also encouraging increased crime and a general decrease in overall neighbourhood amenities.

Conclusion

Clearly home ownership is not regarded as the only viable tenure option, and renting appears to now be more socially acceptable and may be becoming a viable alternative. In many instances a tenant may view renting as a wise investment decision that is no longer regarded as 'dead money'. After considering factors such as lower overall costs of renting (in contrast to purchasing via a mortgage), a more transient and mobile society, higher regular costs (e.g. monthly credit card payments, overseas holidays) and unstable employment, the advantages of renting appear relatively straightforward and present a strengthening case.

Due to the factors listed above, a shift towards the increasing acceptance of 'renting' has the dual effect of reducing the proportion of homeowners and has widespread implications for the economy and wider society at large. As discussed earlier, a decrease in home ownership would also reduce demand for home improvement products, whereby these businesses support large employment base. Furthermore, localities with a higher percentage of rental properties do not encourage gentrification, as the priority is usually placed on income-producing potential of individual properties and not their general market appeal. This may result in a higher vacancy rate and instability within a neighbourhood, affecting perception and therefore restricting an increase in house prices.

Undoubtedly sustained high levels of home ownership will benefit governments (via commerce and employment bases) and society at large. Even so, it appears that renting will advantage a growing number of households and this may become a dilemma over the long-term. To address this situation there are three remedies proposed:

1. Widespread education of the younger generation as to the long-term benefits of home ownership is required. This would include a full explanation of superannuation and its original intent, including its inability to provide for long-term tenure after retirement. In addition, the fundamental characteristics of real estate, including its inherent ability as a 'hedge against inflation' should be widely promoted. In this sustained period of low inflation this appears to have little relevance although future inflationary pressures will have an obvious adverse effect.
2. Government assistance may be required to upgrade long-term rental households into home ownership. This would be primarily with financial assistance, including underwriting loans and giving a higher degree of flexibility when the prime income earner is without

employment. Other assistance may be in the form of waiving the need for deposits, therefore increasing the loan amount to 100%.

3. Some financial institutions should be socially responsible and not encourage households from maximising their high cost debt e.g. credit cards, when it is clear that the household would prefer home ownership in the long-term. Entering into high cost debt can have an adverse effect on the household's borrowing ability, especially when the repayments are late or the loan is defaulted.

Clearly more research needs to be conducted from both the 'home ownership' and 'renting' viewpoints. Although each household will continue to make decisions that will benefit their individual circumstances, the ramifications for the wider society need to be seriously considered.

This study can be viewed as a positive step in this direction.

Further research

This paper has identified the need for further research in this area. Clearly there is a requirement [for a robust housing and locational choice survey](#) in Australia. The emphasis should be focussed on the 'rent vs. buy' decision, and it should not be automatically assumed that all households with a tenure choice would choose to purchase. The project would be best assisted by support from government and/or real estate organisations. This additional research should determine:

- What proportion of society are choosing to rent;
- What are the reasons for negating or delaying homeownership;
- Are households being socially responsible;
- What are the long-term implications for society at large from an increased proportion of renters.

The factors affecting the 'rent vs. buy' decision are constantly changing and should be continually monitored and reassessed. Only on this basis can governments make well-founded and informed decisions, possibly introducing policies to encourage home-ownership. It is critical for information to be disseminated to individuals/households where they can make informed decisions and fully comprehend the long-term implications of their tenure decision.

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