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## MEDIA RELEASE

### Home ownership a key to wellbeing according to new research from NAB

Australians who live in and own their house or apartment report much higher levels of overall wellbeing than those who rent, according to new research released today by NAB.

NAB's Wellbeing research has consistently shown that the home we live in is the strongest contributor to our sense of personal wellbeing. And this latest report clearly shows that it is home ownership that goes a long way in boosting Australians' wellbeing – much more than for those who rent the home they live in.

Home owners reported much higher levels of wellbeing across all key measures - life satisfaction, life worth, happiness and anxiety.

NAB Head of Behavioural Economics, Dean Pearson, said that both house and apartment owners derived greater wellbeing benefits across nearly all drivers than did renters.

"This could be suggesting that the stability provided by home ownership outweighs the often large financial responsibilities such as mortgages and home loan payments for many home owners.

"Importantly, wellbeing among home owners was higher regardless of income levels, which suggests that having a more expensive property doesn't necessarily mean higher wellbeing.

"A closer inspection also reveals that house owners had higher levels of wellbeing than did apartment owners across all measures of wellbeing, especially when it came to being less anxious," he said.

But while house owners had the highest levels of overall wellbeing, apartment owners appear to derive more positive benefits than do house owners in key areas such as the time it takes to get to work, buying, selling or finding a home and school and education issues.

"There's a clear trade-off between those who live in houses they own and those who live in apartments they own. While house owners are ahead in most areas, apartment owners really benefit from shorter commutes and greater choice of dwellings and this really boosts their wellbeing.

"There's a perception that the pinnacle of home ownership is to own a house, but what this research really shows is that for many people, living in an apartment they own is just as good for their wellbeing and brings with it benefits that they wouldn't otherwise get from owning a house," said Mr Pearson.

In other key survey findings, the NAB Australian Wellbeing Index fell to a new survey low 62.8 points in Q1 2018. This was down from 64.6 points in Q4 2017 and now sits well below its long-term average level (64.4 points).

Lower wellbeing was driven by lower levels of happiness (down 3.7 points to 62.6), life satisfaction (down 3.6 points to 62.5) and sense of life worth (down 3.0 to 65.4 points).

This offset an encouraging improvement in anxiety, with Australians scoring "not anxious yesterday" 60.5 points (57.4 in Q4).

#### Media

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