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## **Australia's Dream Home in 2018: 'Scandinavian-style with luxury kitchens and bathrooms, no pool or spare bedroom, in a pet-friendly neighbourhood'**

- **New HSBC survey reveals modern prototype of the Great Australian Dream**
- **Four in five Aussies will take nice views over a pool any day (82% vs 18%)**
  - **The hills hoist is here to stay, with 57% preferring it over a balcony**
  - **Almost three in four (72%) prefer one storey over a two storey dwelling**
- **Choosing pets over kids: 69 per cent would prefer pet-friendly accommodation to living in a school catchment zone**

The property boom has failed to deter people from dreaming of their ideal residence, with a new HSBC survey<sup>i</sup> revealing that the concept of the Great Australian Dream Home is very much alive in 2018 – with a couple of modern tweaks. While Australians might still aspire to a single-storey<sup>ii</sup> freestanding house with a backyard, they want to stamp their individuality on it and no longer see pools<sup>iii</sup>, spare bedrooms<sup>iv</sup> or bathtubs<sup>v</sup> as vital features.

Respondents to the HSBC survey said that their perfect home would have a sense of luxury, especially Scandinavian in style<sup>vi</sup>, with high tech amenities (61%)<sup>vii</sup>, a large modern kitchen<sup>viii</sup>, marble bathrooms<sup>ix</sup>, entertaining areas<sup>x</sup> and walk-in wardrobes<sup>xi</sup>. Aussies still want some traditional features, with barbecues and Hills Hoists popular with the majority of people (81%<sup>xii</sup> and 57%<sup>xiii</sup>, respectively).

One in four Australians (27%) are not proud of their current homes, fuelling their desire to create their ideal abode. However, many do not yet feel able to realise their dreams – citing money, work and family commitments as the key barriers.

Nearly four out of five people would choose a large modern kitchen over proximity to popular cafés. And even the traditional shed is no longer in vogue with many men, who now hanker more for wine fridges and cellars.

Animals also play an increasingly important role in our dream homes. When given a choice between purchasing in a pet-friendly area or a preferred school catchment, two-thirds (69%) prioritised their pets over children (31%). One-quarter of Australians (26%) said the pet they had (or wanted) influenced their choice of housing.

HSBC's Great Australian Dream Home survey of 2,000 people investigated Australian's attitudes towards all aspects of home ownership, including their aspirations for their ideal homes and how they plan to achieve their dreams.

The study is part of HSBC's annual Beyond the Bricks campaign which looks at home-buying habits and attitudes across the world.

Independent social researcher and futurist, Mark McCrindle, says: "This research shows that the great Australian dream is embedded deep in the national psyche. Our homes are more than our abodes – they express our identity, highlight our aspirations, facilitate our lifestyle and are the hub of the priorities of family and friends."

### **Creating the dream home**

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**HSBC Bank Australia Limited**  
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Registered Office and Head Office:  
HSBC Bank Australia Limited  
Level 36 - Tower 1 - International Towers Sydney | Barangaroo South  
100 Barangaroo Avenue, NSW, 2000, Australia  
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Australians consistently dream about changes they would make to their current home. The most commonly needed renovations are new bathrooms (25%) ranked this as their top priority) and new kitchens (20%). Less than 1 in 10 (8%) said adding an extension was their most needed renovation.

While money may constrain some of their bolder ambitions, Australians are still very willing to spend money on personalising their homes, spending an average of \$582 a year on home décor and \$897 on fittings and fixtures. They also feel very little guilt about purchasing unnecessary or frivolous items that help them stamp their unique style on their properties<sup>xiv</sup>.

Alice Del Vecchio, Head of Mortgages at HSBC Australia, said Australians are as eager as ever to create their dream home and the recent softening in property prices and historic low rates may make it more attainable.

“Our customers continue to pursue their dream homes but are less eager to keep up with the neighbours and instead more determined to create a unique residence that reflects their personalities and lifestyle.’

“Our current home loan rate at HSBC is one of the lowest rates on the market, which means whether our customers are looking to get on the property ladder, considering a second investment property, or indeed wanting to crack on with those renovations, we can help Aussies realise their unique ambitions,” Ms Del Vecchio said.

### **Realising your individual home ambitions**

Whatever your Great Australian Dream Home ambition is, HSBC can help. Our home loan rate of just 3.59% p.a (for owner occupied loans paying principal and interest) means you're in a position to go out and find a property that's a little more you.

Contact our local mortgage experts who specialise in owner-occupied and investment loans, and who can also help with your broader financial needs. You can enquire in-branch, over the phone on 1300 694 722, online at [www.hsbc.com.au](http://www.hsbc.com.au) or through broker partners Aussie, Mortgage Choice, or Smartline.

## The Great Australian Dream Home key findings:

### Current home, household layout and usage

- A free-standing house is the most common type of dwelling (71%)
- The most common number of bedrooms is 3 (42%)
- The most popular front door colour is white (31%)
- 39% have two car spaces – with 47% typically having less than two cars parked there
- When an extra bedroom is solely used as a guest bedroom, 62% are slept in less often than once a month
- Even when extra bedroom is designated as a home office or other living space, only 56% are used daily
- Given a choice Aussies will take the garage over the spare room (70% vs 30%)
- Three quarters of people (77%) inspected the home in daylight and 58% compared price to other similar properties in area. Only 19% saw it at night-time, only 14% met the neighbours, only 13% saw it in different types of weather and only 11% looked up local crime reports

### House pride and expenditure

- One in four (27%) are not proud of their home and do not feel it reflects well on them
- Level of pride is higher among those living in Queensland (7.8), those aged over 50 (7.8), and owners (7.7) (rating out of 10)
- The location of homes is aligned to where family and friends live
- Most would love to have greater entertaining space, and would upgrade the kitchen and bathrooms
- Very few see their current abode as being their 'forever' home, and even further removed from their dream home
- Despite spending an average of \$582 a year on home décor and \$897 a year on fittings and fixtures, Australians claim to have a low level of guilt about (average score 2.7) purchasing unnecessary or frivolous items for their houses
- Under 40s feel guiltier for purchasing unnecessary or frivolous items for their houses (3.7)

### Ideal home

- The common themes across the ideal home are: open plan; well situated – but this is split between a coastal outlook and urban environment; three or more bedrooms; wooden floorboards or tiles; open fire places; designer kitchens and bathrooms; entertaining areas – both indoors and outdoors, as well as both parent and children retreats; overarching style preferences vary from Scandi to industrial, from Hamptons to tropical oasis and from contemporary to old world charm; and would have a sense of luxury
- Men in particular, have a desire for the ultimate man cave – at the very least wine fridges and cellars
- Entertaining areas – both indoors and outdoors – as well as both parent and children retreats are desirable

When options for an ideal home are selected from two potential choices – Australians would choose:

• Master bedroom ensuite	91%	over a	• Powder room	9%	• Wooden floorboards / tiles	69%	over a	• Carpet	31%
• Live near a park	89%	over a	• Live near a gym	11%	• Backyard	67%	over a	• Veranda	33%
• Backyard	83%	over a	• Rooftop terrace	17%	• Walk-in shower (wet room)	66%	over a	• Bathtub	34%
• Nice views	82%	over a	• Pool	18%	• No pool	66%	over a	• With pool	34%
• BBQ	81%	over a	• Outdoor pizza oven	19%	• Scandi interior design	63%	over a	• Industrial chic interior design	37%
• Large modern kitchen	79%	over a	• Live near popular cafes	21%	• Home office	63%	over a	• Media/gaming room	37%
• Have a car space	75%	over a	• Live near a train station	25%	• Breakfast bar	62%	over a	• Outdoor bar	38%
• Own laundry	73%	over a	• Dishwasher	27%	• Marble in kitchen/bathroom	61%	over a	• Subway tiles in kitchen/bathroom	39%
• Walk-in wardrobe	72%	over a	• Butler's pantry	28%	• High-tech amenities	61%	over a	• Period features	39%
• One story	72%	over a	• Two story	28%	• Hills Hoist clothesline	57%	over a	• Balcony	43%
• NBN	71%	over a	• Cable TV	29%	• A back yard but no spare bedroom	57%	over a	• A spare bedroom but no back yard	43%
• Renovated kitchen but un-renovated bathroom	71%	over a	• Renovated bathroom but un-renovated kitchen	29%					
• A garage but no spare bedroom	70%	over a	• A spare bedroom but no garage	30%					
• Pet-friendly accommodation	69%	over a	• Preferred school catchment zone	31%					
• Open plan living	69%	over a	• Separated living / dining area	31%					

## **The Great Australian Dream Home key findings:**

### Renovations

- Aussies consistently dream about what changes they would make to their current home:
  - Greater entertaining spaces
  - Upgrade the kitchen (20%) and bathrooms (25%)
  - Increase the storage
  - Move to a larger house
- They reveal money holds them back from achieving their dream home – so in the meantime they personalise their home with their choice of furnishings
- Given a choice many Aussies would also relocate – but feel tied to current location due to work and family commitments, as well as wanting to be close to friends

### Neighbours

- Only 14% of Australians met the neighbours prior to moving in
- 21% consider their neighbours to be friends, 53% occasionally chat with them, 19% 'know by sight', and 7% don't know them at all
- People who are unsatisfied with their current home are less likely to see them as friends (8%) and chat less with them (45%) – with a higher proportion (14%) saying they would not know them if they fell over them
- People over 50 (27%) and owners (23%) are more likely to consider their neighbours as friends
- 55% of the respondents have no issue with their neighbours
- The key issue with neighbours is the dog barking (19%) followed by parking issues (13%), and night noises
- People under 40 are more likely to complain about noise (night-time noise 16% / daytime noise 12% / domestics or loud arguments 10% / screaming children 12%)
- People that are unsatisfied with their current home complain significantly more about their neighbours on almost all issues – with the proportion of those having no issue dropping to 37%

### Other occupants

- Two thirds (67%) of Australians share their home with uninvited occupants – with this rising to 79% among Queenslanders
- The most common of these are spiders, cockroaches, mice, and possums
- 3% of Australians claim to share their home with a ghost
- 1% claim to share their home with a squatter
- Mention was also made of girlfriends, mothers-in-law, and other family members also being uninvited or unexpected occupants

### Pets

- When given a choice between a pet friendly home or a home in a preferred school catchment – two thirds (69%) will prioritise a pet friendly location
- 63% of Australians say that pets had no influence on their choice of home, 11% say their home influenced their choice of pet, and 26% say their pet influenced their choice of house
- Among the 26% who claim their choice of home was influenced by their pets, 57% rate the influence as high (7 to 10 out of 10), with one in four (25%) rating it as very high (9 or 10 out of 10)
- Females (30%) and under 40s (31%) are more likely to be influenced by their pets when choosing a home
- 63% of Australians agree (rate as 7 to 10 out of 10 / average rating 6.9) with the statement that "Having a pet limits your choice of housing options" (average rating 6.9). Agreement is higher in Queensland (7.2) and renters (7.6)
- 42% of Australians agree (rate as 7 to 10 out of 10 / average rating 5.6) that "Keeping a cat or dog in an apartment is cruel" – with this higher among people that haven't been influenced by their pets (6.0), males (5.8), over 50s (5.9), and owners (5.9)
- However, only 31% of Australians feel that "Pets should not be allowed in rental properties" (rate as 7 to 10 out of 10 / average rating 4.5), with agreement higher among people that haven't been influenced by their pets (5.3), males (4.9), over 50 (4.7) and owners (5.1)

## MEDIA ENQUIRIES

Ashleigh Baines	+612 9255 2385 / +614 669 394 08	<a href="mailto:ashleigh.baines@hsbc.com.au">ashleigh.baines@hsbc.com.au</a>
David Matthews	+61 2 9006 5682 / +614 23 8974 58	<a href="mailto:david1.matthews@hsbc.com.au">david1.matthews@hsbc.com.au</a>

## HSBC BANK AUSTRALIA

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<sup>i</sup> 'The Great Australian Dream Home' – HSBC independent quantitative survey of over 2,000 nationally representative Australians, and qualitative survey of over ten nationally representative Australians aged 18+ years older conducted by Colmar Brunton

<sup>ii</sup> When options for an ideal home are selected from two potential choices – Australians would choose one storey (72%) over two (28%)

<sup>iii</sup> When options for an ideal home are selected from two potential choices – Australians would choose no pool (66%) over a pool (34%)

<sup>iv</sup> When options for an ideal home are selected from two potential choices – Australians would choose a garage over a spare bedroom (70%)

<sup>v</sup> When options for an ideal home are selected from two potential choices – Australians would choose a walk-in shower (wet-room) (66%) over a bathtub (34%)

<sup>vi</sup> When options for an ideal home are selected from two potential choices – Australians would choose Scandi interior design (63%) over industrial (37%)

<sup>vii</sup> When options for an ideal home are selected from two potential choices – Australians would choose high-tech amenities (61%) over subway tiles (39%)

<sup>viii</sup> When options for an ideal home are selected from two potential choices – Australians would choose large modern kitchen (79%) over live near popular cafes (21%)

<sup>ix</sup> When options for an ideal home are selected from two potential choices – Australians would choose marble kitchen/bathrooms (61%) over period features (39%)

<sup>x</sup> 'The Great Australian Dream Home' – HSBC qualitative survey of ten nationally representative Australians aged 18+ years older conducted by Colmar Brunton

<sup>xi</sup> When options for an ideal home are selected from two potential choices – Australians would choose a walk-in wardrobe (72%) over a butler's pantry (28%)

<sup>xii</sup> When options for an ideal home are selected from two potential choices – Australians would choose a BBQ (81%) over an outdoor pizza oven (19%)

<sup>xiii</sup> When options for an ideal home are selected from two potential choices – Australians would choose a Hills Hoist (57%) over balcony (43%)

<sup>xiv</sup> Average score of 2.7: To what extent are you guilty of purchasing extravagant, unnecessary or frivolous things for your house (0 = 'Not at all' and 10 = 'Very guilty')?