

# COST OF LIVING JUNE 2024

# NATIONWIDE QUANTITATIVE SURVEY

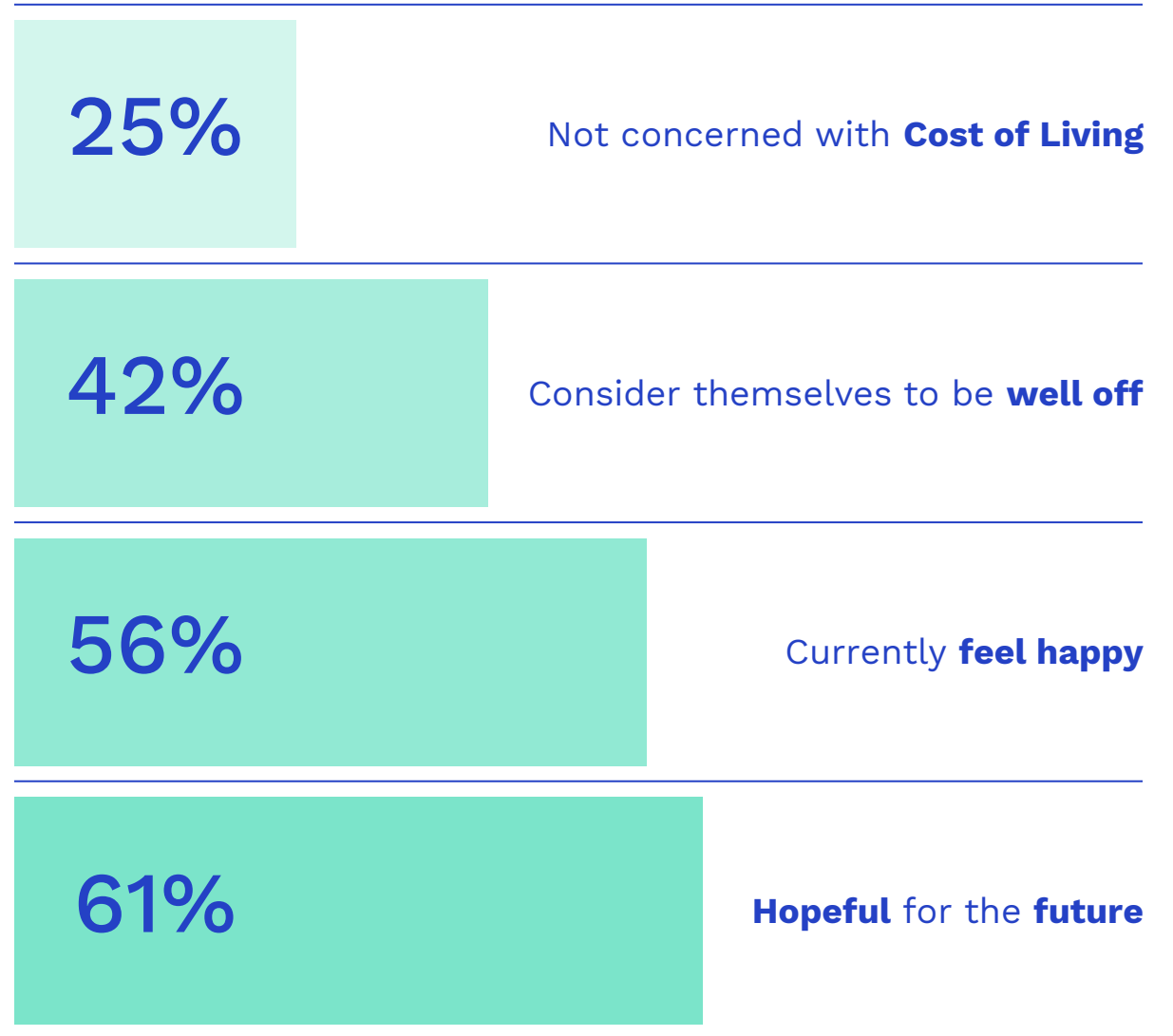
N=803



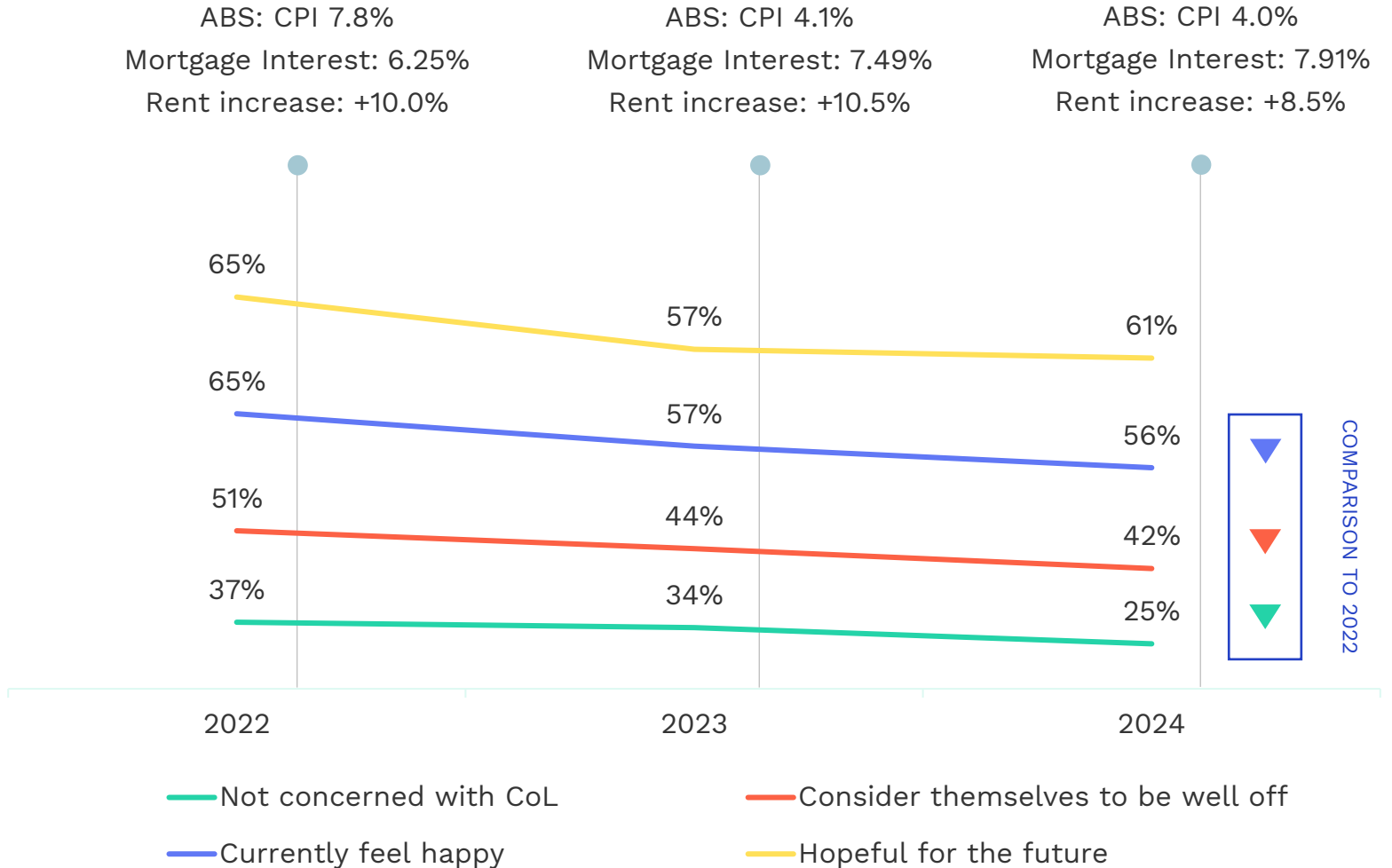
We spoke to a nationally representative sample of 803 **Australians** in the month of June 2024.



# AUSTRALIANS ARE FEELING THE PRESSURE OF COST OF LIVING, BUT HOPE REMAINS



INFLATION HAS COME DOWN AND PLATEAUED, BUT THE CONSUMER MINDSET EFFECTS ARE LINGERING AND REMAIN A CONCERN



A2. Overall, how happy or content are you with your life right now?, A3. How hopeful do you feel about your future ie how happy you will be in 12 months time?, A7. How would you describe your household financial situation today?, A10. And how concerned are you about the impact of the increased cost of living in your life? Base: 2024 n=803, 2023 n=802, 2022 n=800.

Arrows indicate significant differences between 2024 & 2022 at 95% CI.

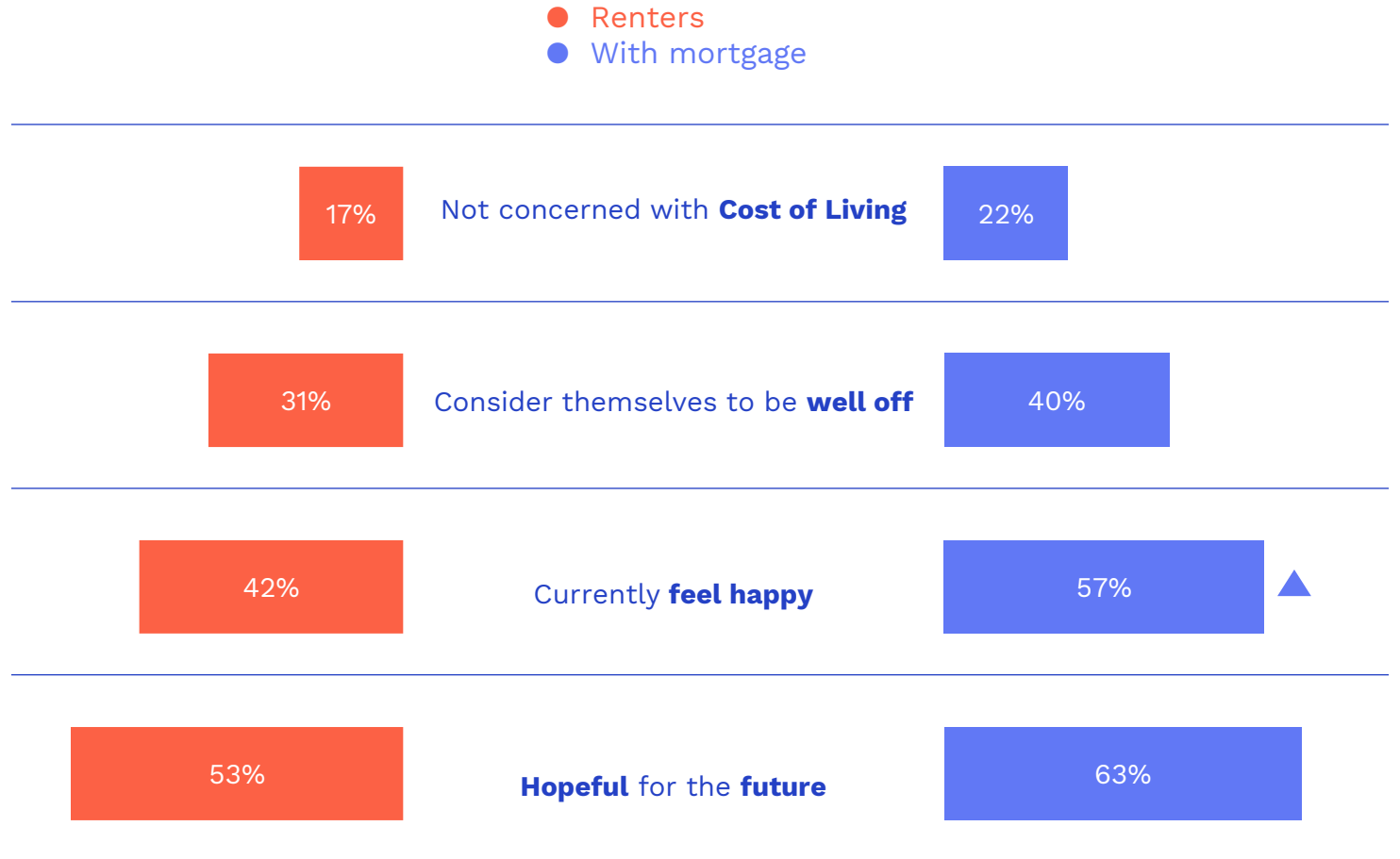
Source: [https://www.infochoice.com.au/home-loans/statistics#:~:text=Australia%20\(RBA\),Average%20Home%20Loan%20Interest%20Rates,latest%20increase%20in%20November%202023](https://www.infochoice.com.au/home-loans/statistics#:~:text=Australia%20(RBA),Average%20Home%20Loan%20Interest%20Rates,latest%20increase%20in%20November%202023)

[https://www.corelogic.com.au/news-research/news/2024/australias-median-rent-hits-new-record,-surpasses-\\$600-per-week](https://www.corelogic.com.au/news-research/news/2024/australias-median-rent-hits-new-record,-surpasses-$600-per-week)

<https://www.corelogic.com.au/news-research/news/2024/rent-growth-picked-up-in-the-start-of-2024,-taking-rents-to-new-record-highs>

<https://www.corelogic.com.au/news-research/news/2024/rent-growth-picked-up-in-the-start-of-2024,-taking-rents-to-new-record-highs>

# RENTERS IN PARTICULAR FACE FINANCIAL AND EMOTIONAL HARDSHIP DURING CURRENT COST OF LIVING CRISIS



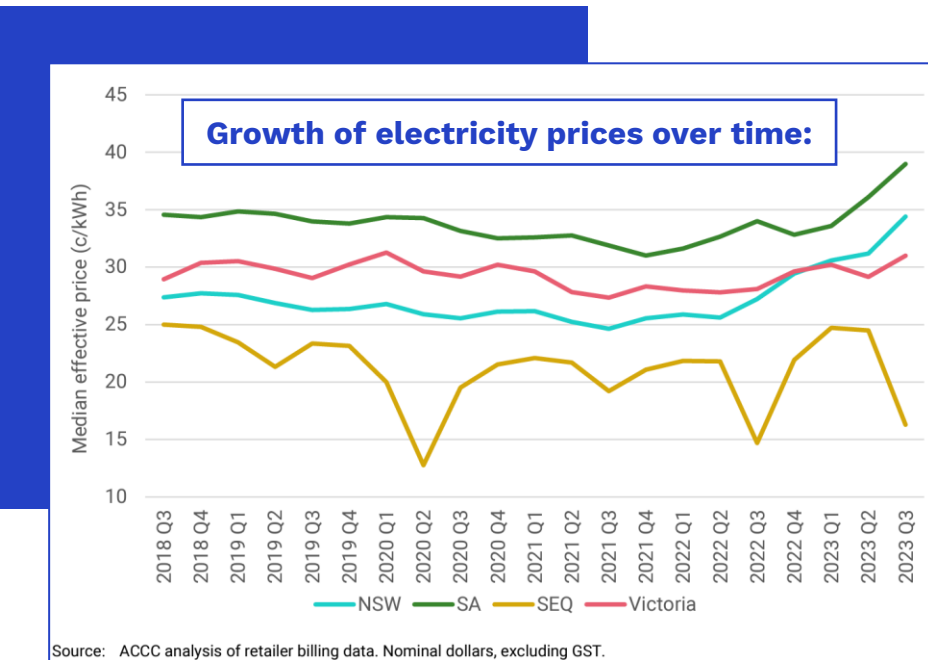
A2. Overall, how happy or content are you with your life right now?, A3. How hopeful do you feel about your future ie how happy you will be in 12 months time?, A7. How would you describe your household financial situation today?, A10. And how concerned are you about the impact of the increased cost of living in your life? Base: 2024 Renters n=244, With mortgage n=164. Arrows indicate significant differences between renters and mortgage payers at 95% CI.

# INCREASED MORTGAGE REPAYMENTS, RENT, GROCERY & UTILITY BILLS PLAY A ROLE IN THE CURRENT MINDSET



More people falling behind on mortgage repayments, but major bank says relief is even further away than hoped

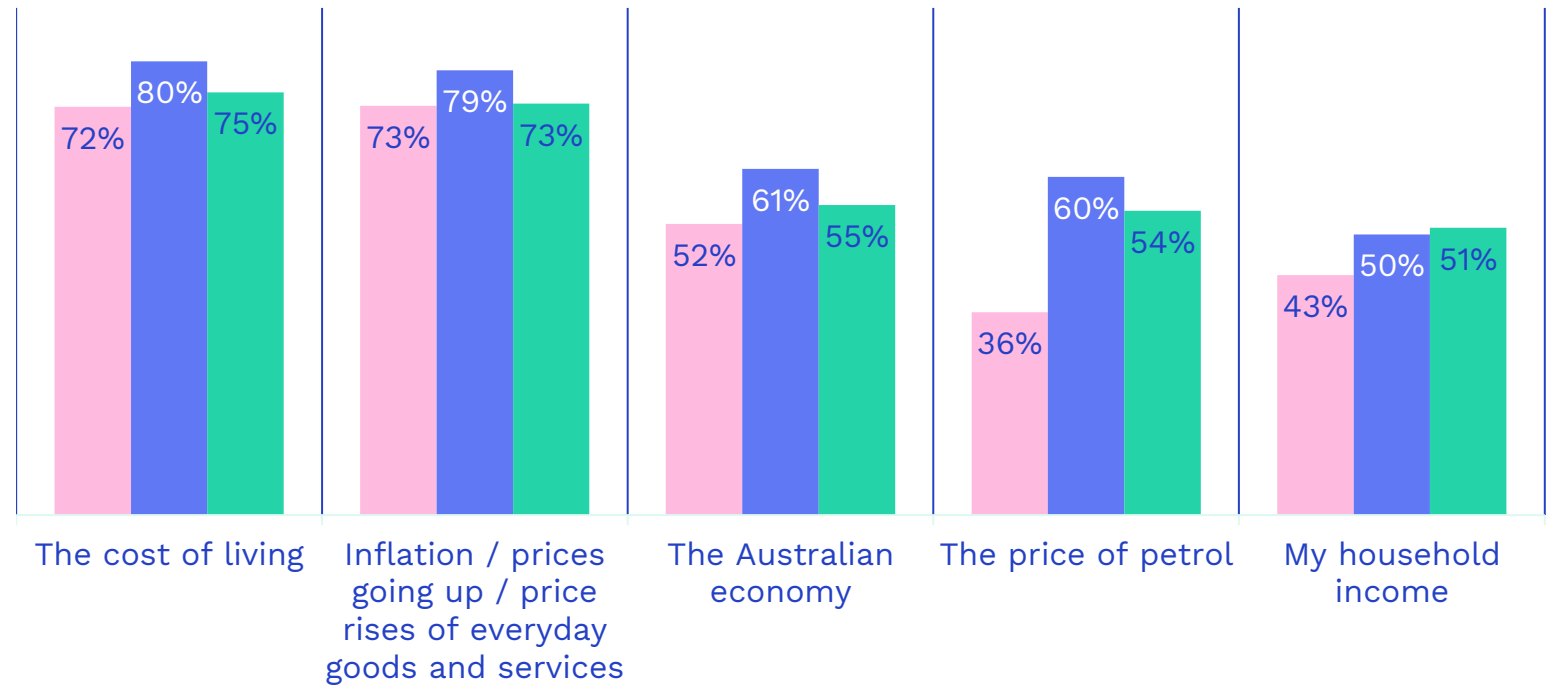
## More Australians stressing over grocery prices



# CONCERN FOR OVERALL COST OF LIVING HAS REACHED ITS PEAK, BUT THE HURT REMAINS

## Concern for the cost of living peaks in 2023

● 2022  
● 2023  
● 2024



(% = very concerned + extremely concerned)

A6. How are you feeling about the following topics this month? From a scale of 1 to 5 where 1 is not concerned at all and 5 is extremely concerned.  
Base: 2024 n=803, 2023 n=802, 2022 n=800.

# ESPECIALLY FOR FAMILIES & RENTERS... THE COST OF LIVING PRESSURES HAVE BEEN MORE IMPACTFUL

	LIFESTAGE			RENTER VS. WITH MORTGAGE		
	Sink Dink	Family	Empty Nester	Renter	Mortgage Payer	
AUSTRALIA'S TOP 10 CONCERNS	The cost of living	75%	82%	65%	86%	77%
	Inflation / prices going up / price rises of everyday goods and services	72%	76%	68%	84%	72%
	The Australian economy	56%	60%	48%	63%	58%
	The price of petrol	45%	66%	54%	55%	56%
	My household income	51%	61%	33%	68%	53%
	My personal finances	51%	57%	33%	64%	52%
	Mental health issues in society	46%	52%	46%	56%	46%
	Property prices, rental affordability and vacancy	52%	53%	34%	71%	47%
	My personal health and wellbeing	48%	49%	38%	54%	50%
	My standard of living	46%	50%	30%	60%	46%
Sample size	335	296	171	244	164	

(% = very concerned + extremely concerned)



A6. How are you feeling about the following topics this month? From a scale of 1 to 5 where 1 is not concerned at all and 5 is extremely concerned.  
 Base: 2024 n=803.  
 Colours indicate significant differences between sub-groups at 95% CI.

- SIGNIFICANTLY HIGHER
- NO DIFFERENCE
- SIGNIFICANTLY LOWER

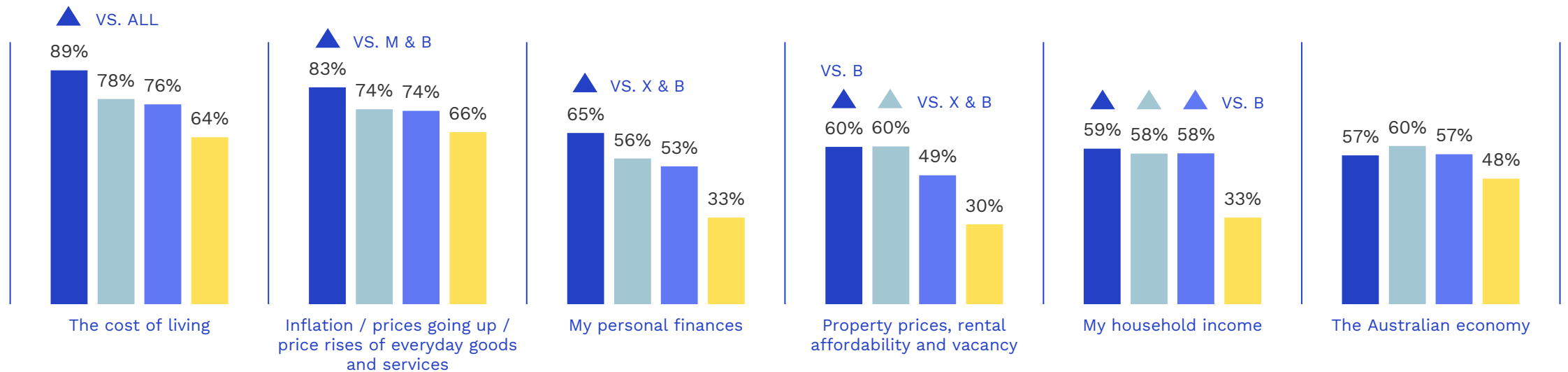


# YOUNGER AUSTRALIANS FEEL THE MOST PRESSURE ACROSS ALL ASPECTS OF THEIR DAILY LIVES

## THE GENERATIONAL GAP IN 2024

Younger Australians express the most concern about the cost of living crisis and the impact of inflation compared to other generations. Their worries extend beyond the broader economic situation, as the crisis has become deeply personal, affecting their income, finances, and rent.

- Gen-Z (18-27)
- Millennials (28-43)
- Gen-X (44-59)
- Baby Boomers (60+)



(% = very concerned + extremely concerned)

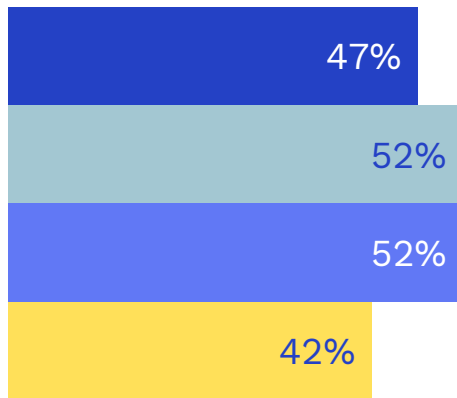


A6. How are you feeling about the following topics this month? A6. How are you feeling about the following topics this month? From a scale of 1 to 5 where 1 is not concerned at all and 5 is extremely concerned.  
 Base: 2024 n=803: Gen-Z n=106, Millennials n=261, Gen-X n=200, Baby Boomers n=236.  
 Arrows indicate significant differences between generations at 95% CI.

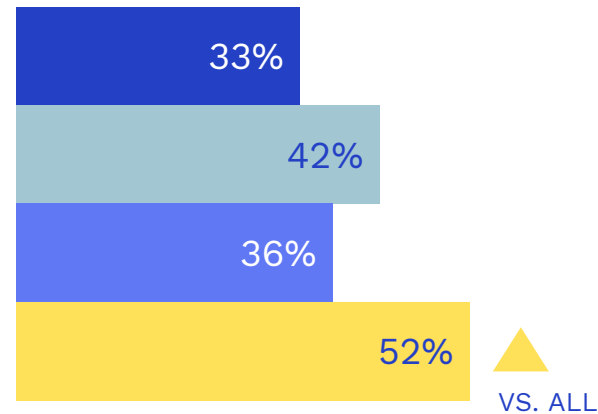
# CREATING BOTH FINANCIAL AND EMOTIONAL STRESSORS FOR YOUNG AUSTRALIANS

- Gen-Z (18-27)
- Millennials (28-43)
- Gen-X (44-59)
- Baby Boomers (60+)

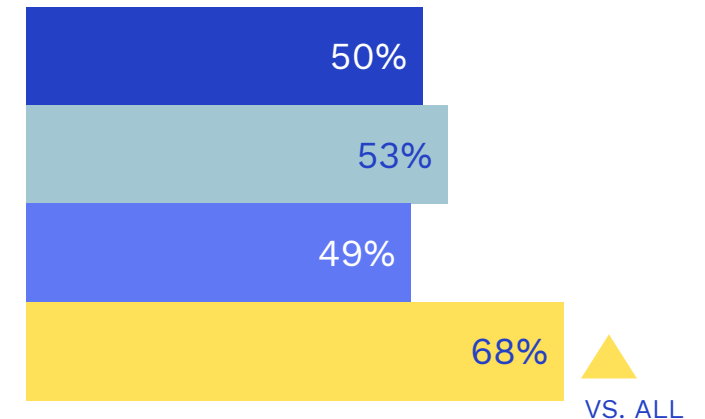
HOUSEHOLD FINANCIAL SITUATION GOT WORSE



CONSIDER THEMSELVES TO BE WELL OFF



CURRENTLY FEEL HAPPY



*“I AM GETTING REALLY BURNT OUT AND FEELING VERY MUCH DONE. IT IS SO HARD TO HAVE TO MISS OUT ON FUN ACTIVITIES WITH MY FRIENDS BECAUSE I DON'T HAVE THE MONEY.”*

**- GEN-Z**

# AUSTRALIANS ARE CONSIDERING GIVING UP THE THINGS THAT BRING THEM JOY IN THEIR DAILY LIVES TO ACCOMMODATE FOR COST OF LIVING

*“I am really worried about being able to pay my rent, groceries and other stuff, let alone trying to enjoy myself and my life.”*  
**- Millennial**



# BUT PLAN TO INVEST THEIR TIME AND MONEY ON THINGS THAT WILL BRING THEM LASTING HAPPINESS

## 01 Travel & Holidays

Most look forward to travelling overseas or domestically to ‘catch flights, not feelings’ for temporary relief from the current stressors in life and to escape from current realities. They’re willing to make an exception for escapism and experiences that excite them.

## 02 Family & Relationships

Spending quality time with family and friends will help to de-stress, reconnect, and celebrate milestones, highlighting the joy and importance of connections and togetherness among Australians.

## 03 Health & Wellbeing

Australians will also prioritise themselves through quality time, rest, and exercise, emphasising the importance of self-fulfilment.

# SHAPING FUTURES TOGETHER



RESEARCH +  
STRATEGY  
CONSULTANCY

## MELBOURNE

Level 1, 299 Clarendon Street  
South Melbourne, VIC 3205

P +61 499 773 870  
E [info@tgarage.com.au](mailto:info@tgarage.com.au)

## SYDNEY

Level 2, 97 Rose Street  
Chippendale, NSW 2008

P +61 412 670 605  
E [info@tgarage.com.au](mailto:info@tgarage.com.au)