

## Stability vs Freedom – The Evolution of Housing Choices

The image of a standalone family home, a spacious backyard for the kids to play, and a barbecue area for weekend gatherings was once the status symbol of society; an indicator of success and stability for all that held the title (deed).

But, has this dream now been retired to its resting place in the local antique store, alongside the black and white televisions, typewriters, and telephones with cords that once lived inside these homes?

### **The Great Australian Dream – A Historical Perspective:**

The post-war era saw Australia rebuilding and reimagining its future.

Owning a home became more than just a need; it was a symbol. It influenced family dynamics, career trajectories, and even the layout of our cities. Suburbs sprawled, and the housing market boomed, fuelled by this collective aspiration.

### **The Modern Australian – A New Dream Emerges:**

As the world shrunk with globalisation, Australians were exposed to diverse lifestyles. Cities became melting pots of cultures, ideas, and aspirations.

The rise of remote work, the allure of freelancing and the gig economy, and the charm of being a digital nomad (#laptoplifestyle) meant that, for many, being tied to one place became less appealing.

The value shifted from owning a patch of dirt to experiencing all that life and the world has to offer – be it a jazz bar down the lane, a pop-up art exhibit, or the freedom to pack up and travel on a whim.

As a result of this new trend, more and more individuals are now choosing freedom over stability, renting for life over buying a home, or investing over paying off a mortgage.

This shift in mindset is not just a fleeting trend but a conscious lifestyle choice for many. But what drives this decision, and is it the right one for you?

### **Pros of Renting for Life:**

**Flexibility and Mobility:** One of the most significant advantages of renting is its flexibility. Without being tied down to a mortgage or a specific location, renters can easily move cities, neighbourhoods, or even countries. This mobility is especially beneficial for those whose careers require frequent relocations or those with a wanderlust spirit.

**No Maintenance Hassles:** Owning a home comes with its fair share of responsibilities, from fixing leaky roofs to mowing lawns. Renters, on the other hand, are often free from these burdens, with maintenance issues typically being the landlord's responsibility.

**Financial Flexibility:** Without the commitment of a hefty down payment and ongoing mortgage repayments, renters often find they have more disposable income. This can be channelled into investments, travel, or other life experiences.

### **Cons of Renting for Life:**

**No Asset Accumulation:** One of the most significant drawbacks of renting is the lack of asset accumulation. While homeowners build equity in their property over time, renters do not have this advantage. The money spent on rent does not contribute to an investment that can appreciate over time.

**Lack of Stability:** Renting can sometimes mean a lack of long-term stability. Leases can end, rents can increase, and there's always the possibility of needing to move on short notice. This becomes particularly relevant in our latter years when our ability and/or desire to be mobile and flexible has likely lessened.

**Limited Personalisation:** Renters often have restrictions on how much they can personalise or modify their living space. This limitation can be a drawback for those who wish to make a space truly their own.

The decision to rent for life or pursue homeownership is deeply personal. It depends on individual priorities, financial situations, and life goals. While renting offers unparalleled flexibility and freedom, homeownership provides a sense of stability and long-term investment.

Ok, so maybe it's a little soon to be retiring 'The Great Australian Dream' just yet.

While this dream is still alive for many, it's important to recognise that it has competitors - new dreams shaped by modern values, aspirations, and global influences.

Neither is superior; they're simply different paths to the same goal – a life of fulfilment, joy, and contentment.

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**nixon financial services pty ltd**  
corporate authorised representative

Gisborne Ph: (03) 5428 0123    Sunbury Ph: (03) 9744 2400

Email: [info@nixonfs.com.au](mailto:info@nixonfs.com.au) Web: [www.nixonfinancialservices.com.au](http://www.nixonfinancialservices.com.au)

Bob Nixon (AR 264149), Joel Plowman (AR 1256299) and Michelle Abela (AR 1267997)

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