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Younger Buyers Turn to AI for Advice

Younger home buyers are increasingly turning to AI to build financial knowledge and make money decisions.

Great Southern Bank's No Place Like Home report says that about 38% of Gen Z and 34% of Millennials use AI to help inform their financial and buying decisions.

More than half of Gen Z respondents say they trust sourcing financial information from social media (56%) and "influencers" (52%), while 64% trust AI platforms, despite warnings from financial regulators about the possible risks.

Great Southern Bank Chief Customer Officer, Rolf Stromsoe says AI is quickly becoming a mainstream source of financial information for Australians.

"Our findings show that while AI platforms continue to gain traction, human advice remains the most trusted and valued source of guidance for Australians making significant financial decisions," he says.

Despite more turning to AI platforms for advice, the report says 69% of Australians consider the advice from mortgage brokers, financial advisers and banks to be more valuable.



Quote Of The Week

"When a major project can pay significantly more for electricians, the rest of the economy feels the impact, including residential construction."

HIA chief executive for industry and policy Simon Croft



Widow Tax Loophole Closed

The tax reform bill that closes the 'widow tax' loophole has been passed in parliament.

The so-called "widow tax" issue emerged when the Federal Government introduced a tranche of changes to property investment taxes, including not allowing claims for negative gearing on existing properties purchased after July 2027.

That change unintentionally meant if a jointly owned property purchased before that date, was transferred to one co-owner after death or divorce, it would be treated as an ownership change, meaning the remaining owner could no longer claim negative gearing on the investment.

Under changes passed by Parliament, that will no longer be the case.

It also ensures that new builds will retain access to negative gearing and concessional capital gains tax treatment in the same circumstances.

The government has also shifted its definition of a "new property," which, under the changes, will continue to qualify for negative gearing concessions.

A property will generally be considered 'new' where it genuinely adds to housing supply, provided the property was acquired within 24 months of a certificate of occupancy being issued.





Where You Can Still Buy For Under \$1m

Although the national median house value sits at \$1 million, new analysis shows where buyers can still secure a home for less than that.

Realestate.com.au senior economist Angus Moore says there are plenty of pockets within Greater capital city markets, where freestanding houses don't come with a seven-figure price tag.

Within Greater Sydney, the suburbs with the highest proportion of houses for less than \$1 million are Willmot and Tregear.

In Greater Melbourne, there are many more suburbs where all houses are less than \$1million, including Jacana, Eumemmerring and Broadmeadows.

Greater Brisbane has two suburbs where all houses are less than \$1 million – Leichhardt and One Mile within the Ipswich LGA.

Greater Perth has more than ten suburbs where all houses are less than \$1 million including Stratton, Medina and Brookdale.

The north dominated Greater Adelaide's list with 100% of homes around Elizabeth and Salisbury valued at less than \$1m.

While \$1 million may not purchase a freestanding home closer to inner ring capital city suburbs, Moore says there are still plenty of more affordable options in those apartment markets.



Unions Calling For Tenancy Changes

The Australian Council of Trade Unions is calling for rental leases to be extended to at least two years.

It is calling on the Federal Government to introduce the new national standard as well as stronger protections against unfair evictions and rent gouging.

Under the proposals, renters will be able to choose a shorter lease agreement if they wish.

ACTU President Michele O'Neil says they have entered the debate as a lot of workers find securing housing very stressful and not affordable.

"What we see when leases end is that's often a time when rents go up, and people having to move constantly makes it really hard to find accommodation near where you work," she says.

"Workers need to live close to work. Otherwise, all the money they are earning is getting taken up either in rents or mortgages or in paying for the commute to get to work.

"Having housing in the regions and communities where we need our nurses, teachers and aged care workers to be able to live is a really critical thing that we need to do to support workers."



Data Centres vs Housing

The construction of massive data centres is having a negative impact on the construction of housing throughout Australia. The Housing Industry Association warns the boom in construction of data centres is creating a bidding war for tradies such as electricians.

It says the more lucrative data centre projects are luring them away from housing construction, causing a shortage of electricians and specialist trades. HIA chief executive for industry and policy Simon Croft says the challenge is that data centres, homes and infrastructure projects are all drawing from the same pool of skilled workers. "We are increasingly hearing from builders who are struggling to compete for electricians and specialist trades as demand intensifies across the economy," he says.

"When a major project can pay significantly more for electricians, the rest of the economy feels the impact, including residential construction." "Housing, energy, infrastructure and data centres are now competing for the same critical trades. Unless we increase the supply of skilled workers, something has to give."