

Owning a home does not lead to happiness

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(Phys.org) -- An Australian study led by the University of Adelaide has debunked the belief that owning a home is a recipe for happiness.

In a study involving more than 10,000 people over a six-year period, researchers found that while home owners are happier, wealthier and better educated than renters, home ownership in itself does not lead to improved [mental health](#).

Lead researcher Dr Emma Baker from the Centre for Housing, Urban and Regional Planning (CHURP) at the University of Adelaide says this simple finding is important.

"Many studies have established major differences between home owners

and renters but our findings suggest that happier and healthier people are able to afford a mortgage," Dr Baker says.

"Renting in itself does not make people unhappy either, but higher proportions of unhappy people end up renting because of their circumstances.

"In a country like Australia, most people aspire to home ownership and our governments are constantly trying to find ways to help people realise this goal.

"However, owning a home is not the best outcome for everyone. Previous studies show that, in many cases, low income households with mortgages struggle financially and these people would actually be happier and healthier and less stressed if they rented.

"In Europe, renting is far more common and the socio-economic mix of tenants is more diverse than in Australia so there is less [stigma](#) attached to renting there. A professor or business person can be living next door to a student or shop worker, whereas that is not as common in Australia.

"Renting your home doesn't seem to affect your [happiness](#), whereas owning a [home](#) that you can't afford clearly does. Findings such as these reinforce the need to aim for more than 'the Great Australian Dream'," Dr Baker says.

The findings have been published in the international journal *Urban Studies*.

Provided by University of Adelaide

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