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- Baby Boomers expected to leave \$3.5 trillion to the kids

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Baby Boomers expected to leave \$3.5 trillion to the kids



By Angus Raine, Executive Chairman Raine & Horne
NOVEMBER 5, 2021

New research has found that baby Boomers are expected to pass on a whopping \$3.5 trillion to their kids in the next 15 years, with a quarter of Aussies banking on the inheritance to give them the good life.

There are an estimated 7.5 million children from the Baby Boomer generation. If 70% of that wealth is transferred, the average Australian could have a massive \$320,000 passed on to them, according to research commissioned by Money expert Vanessa Stoyko.

Bank of mum and dad more active thanks to real estate growth

Angus Raine, Executive Chairman, Raine & Horne, said he was not surprised by the research, especially with Australian property producing the best returns in more than 30 years.

“Over the last year, we’ve seen closer to a \$1 trillion in value-added to the market cap of Australian real estate pushing it above \$8 trillion, which no one seems to be talking about. The collective real estate pool absolutely dwarfs investment in the sharemarket which sits at a market capitalisation of around \$2.8 trillion at last count.

“In Sydney, for instance, values are up an average of 25% over the last 12 months and much higher for houses in the city’s prime inner ring markets. But that’s not even the best, with Hobart growing by more than 28%.”

Moreover, older homeowners and investors are putting their property wealth to good use by using it to fund their retirements or supporting the younger generations’ homebuying goals.

“In Sydney, I have never seen as many houses, apartments or even blocks of flats selling for the first time in 30, 50 and even 100 years,” said Angus. “In some cases, older property owners are seeking to either top up their superannuation savings or help their children or grandchildren get into a first home.”

According to research from Raine & Horne’s financial services division, OurBroker, there has been a 15% increase in first home buyers relying on the bank of mum and dad to help buy their properties. Moreover, the contributions provided by parents can be as much as 20% of the value of the property.

If you are considering selling a family home or a downsizing strategy, be sure to contact your local Raine & Horne office today.



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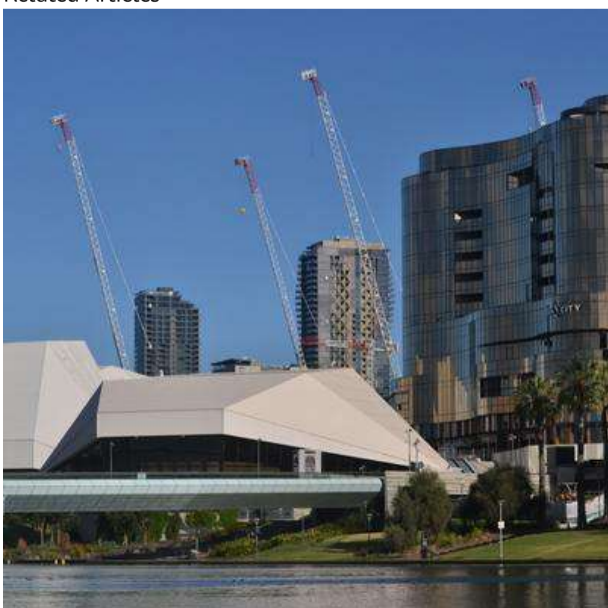
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