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in the Humanities & Social Sciences



Blair Badcock, Andrew Beer. *Home Truths: Property Ownership and Housing Wealth in Australia.* Melbourne: Melbourne University Press, 2000. xiii + 212 pp. \$20.00 (paper), ISBN 978-0-522-84893-9.



Reviewed by Lionel Frost (La Trobe University)

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Australians, we are informed in this excellent book, devote a much higher proportion of disposable income on average to the purchase of homes than is the case in any other nation. The use of housing to create wealth, by sinking savings into a lasting asset that is expected to appreciate in value, is a form of investment that Australians have traditionally relied upon to build a nest-egg. This is a contrast to the behavior of American middle-class households, where there is a stronger preference for investing in shares and bonds.

This preference for creating housing wealth has been a feature of the Australian economy since at least the mid-nineteenth century, as the work of Noel Butlin and other economic historians has shown. In the twentieth century, home ownership remained an article of faith among Australians and was supported by government policies that were intended to make home ownership a more attainable goal for ordinary people. In the late-twentieth century, however, significant changes in the structure of the Australian economy, the nature of employment, and the pattern of household formation exerted new influences on the creation of housing wealth.

This book, which blends ideas from disciplines such as history, economics, and geography, is a timely report on the state of the Australian housing industry as it enters the twenty-first century. It covers a range of

issues, including the factors that influence the creation of housing wealth, the extent to which housing wealth is distributed equitably, and the effect that the priority given to housing has on the management of the Australian economy. There is an interesting analysis of the forces that have shaped the housing choices of three generations of Australians - the "Safe and Sound" generation (born in the 1920s and 1930s), Baby Boomers, and Generation X - and how the choices that these generations made have impacted on Australia generally. Badcock and Beer conclude that the distribution of housing wealth is far from equitable, and they suggest how policy makers might address the problem.

At times, the book reads like a manual for potential real estate investors and those working in the industry. Its short length, and clear, unpretentious writing, confirm that impression. But a lot of scholarly research has gone into the book. *Home Truths* deserves a wide audience. It also deserves to take its place alongside the major works of scholarship on Australian housing, from Robin Boyd's *Australia's Home* (1952) to Alistair Grieg's *The Stuff That Dreams Are Made Of* (1995) and Patrick Troy (ed.) *A History of European Housing in Australia* (2000).

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