

## Home ownership rate plummets

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**When people are paying high rent they have no way to save for homes**

Support agencies say they aren't surprised by statistics which show that home ownership levels have fallen by 5 percent over the past five years.

The figures come amid claims that housing is becoming unaffordable for the average New Zealander.

Family Budgeting Services head Raewyn Fox says the country's in the grips of a serious housing crisis.

"The whole thing about rents continuously rising is many, many people do not have incomes that are rising. If your rent rises and your income stays the same, you are going to have a problem."

Ms Fox says when people are paying high rent they have no way to save for homes.

Five years ago the Household Economic Survey put home ownership at 70 percent. It is now 65 percent. A record 562,000 families are now renting, nearly half of them paying more than 30 percent of their income.

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