The distribution of net wealth and wealth components by age in Australia, 1983 to 2025

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Key insights

- Australia's wealth has reached record levels. Total household net worth is estimated to have reached **around $18.4 trillion in 2025**, reflecting sustained growth in housing values, superannuation balances and financial assets.
- Older Australians now hold a growing share of national wealth. Households with a head aged 65 and over hold around **$5.96 trillion**, or just over **32 per cent of total household wealth**, up from around 20 per cent in 2002.
- Housing remains the dominant store of wealth. The 65+ cohort holds around **$2.8 trillion in property wealth**, representing just over 30 per cent of Australia's housing assets.
- Superannuation balances are rising across successive cohorts. Australians entering retirement today hold much larger super balances than previous generations as the compulsory superannuation system matures.
- Debt burdens differ sharply across age groups. Households aged 45–54 typically carry much higher levels of mortgage debt, while most households aged 65+ have very low leverage and often own their homes outright.
- Wealth inequality remains pronounced within older age groups. While many retirees are asset-rich homeowners, older renters face far greater financial insecurity, with many experiencing significantly higher risks of poverty.

Australia's wealth story: ageing, housing and the distribution of financial security

Household wealth in Australia has grown strongly over the past two decades, supported by rising housing values, expanding superannuation balances and sustained asset price growth. But this growth has not been evenly distributed across the population or across the life course.

Understanding how wealth is distributed across age groups is essential for assessing economic security, retirement preparedness and emerging intergenerational pressures. It also helps explain how families respond to changes in tax settings, housing markets and retirement income policies.

This briefing examines the distribution of net worth and its key components across Australian age cohorts, with a particular focus on households aged 65 and over. The analysis draws on detailed survey evidence from the Household, Income and Labour Dynamics in Australia (HILDA) survey, combined with the most recent ABS national accounts estimates of household wealth. By combining these sources through a nowcasting approach, the estimates align with official balance sheet totals while preserving the observed age patterns of wealth holdings.

The results reveal a striking shift in the wealth distribution as Australia's population ages.

Population dynamics

Australia's population has grown steadily over the past quarter century, rising from 19 million in 2000 to around **27.6 million in 2025** (**Table 1**). But this growth has not been evenly distributed across age groups. The most striking change has been the rapid expansion of older age cohorts.

The number of Australians aged 65 and over has more than doubled, increasing from 2.36 million in 2000 to 4.84 million in 2025, while the population aged 70 and over has risen from 1.69 million to 3.45 million over the same period.

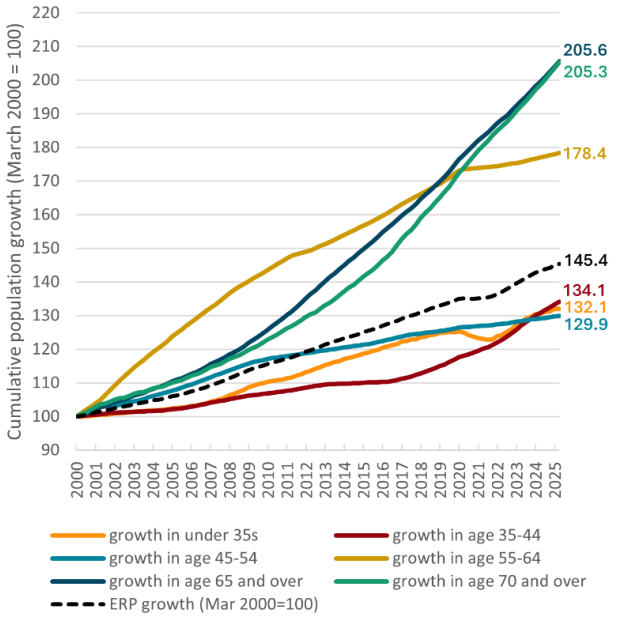
The 65+ cohort is one of the fastest-growing segments of the population, expanding at an average rate of 2.9 per cent per year since 2020, with the 70+ cohort growing even faster at 3.4 per cent annually. Growth among younger age groups has by comparison been more modest.

Table 1 *Estimated resident population (ERP) by age group: 2000 to 2025*

	Year (end June)						Avg annual growth
Age cohort	2000	2005	2010	2015	2020	2025	(2020-25)
	m	m	m	m	m	m	%
Under 15	3.94	3.98	4.20	4.50	4.76	4.80	0.19
15 to 24	2.60	2.79	3.07	3.15	3.19	3.52	1.98
25 to 34	2.86	2.85	3.13	3.54	3.79	4.09	1.52
35 to 44	2.94	3.00	3.14	3.23	3.46	3.93	2.58
45 to 54	2.58	2.78	3.02	3.12	3.25	3.34	0.53
55 to 64	1.75	2.16	2.50	2.73	3.01	3.09	0.56
65 and over	2.36	2.61	2.99	3.55	4.19	4.84	2.93
70 and over	1.69	1.86	2.08	2.40	2.93	3.45	3.36
ERP all ages	**19.03**	**20.18**	**22.03**	**23.82**	**25.65**	**27.61**	**1.49**

Source: Bankwest Curtin Economics Centre | ABS quarterly Estimated Resident Population.

Figure 1: *Cumulative population growth by age cohort since March 2000*

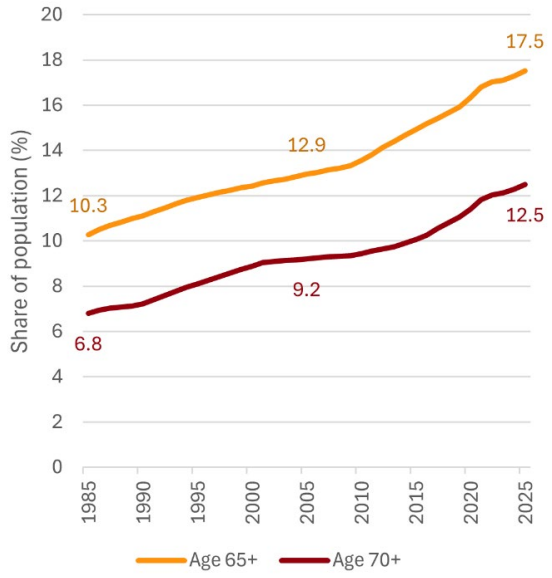


Notes: Population for each age cohort has been indexed to 100 for March 2000.

Source: Bankwest Curtin Economics Centre | ABS quarterly Estimated Resident Population.

The numbers of Australians aged 65 and over, and aged 70 and over, have both more than doubled since 2000 (**Figure 1**). These rates of growth are far faster than for the overall population, where we've seen an increase of 45 per cent over the same period.

Figure 2: *The 65+ and 70+ cohorts as shares of Australia's overall population: 1985 to 2025*



Source: Bankwest Curtin Economics Centre | ABS quarterly Estimated Resident Population.

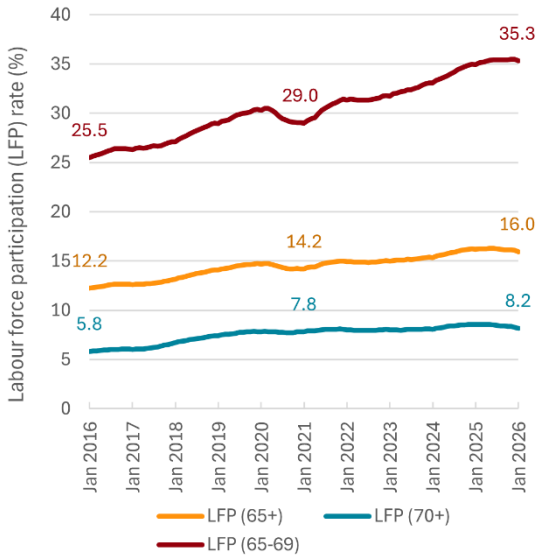
Today, around 17.5 per cent of Australians are aged 65 or over compared with just over 10 per cent in the mid-1980s (**Figure 2**). And one in eight Australians are aged 70 and over.

Labour force participation by age group

At the same time, many older Australians are remaining active in the workforce for longer. Labour force participation among people aged 65 to 69 now exceeds one third (35.3 per cent) of the population – up from 25.5 per cent in 2016 and 29 per cent in 2021 (**Figure 3**).

The overall labour force participation rate of 65+ cohort is 16 per cent in 2026, up from 12.2 per cent in 2016, and nearly one in 12 of people aged 70+ are doing some form of paid work.

Figure 3: *Labour force participation rates by 65-69, 65+ and 70+ age groups: Jan 2016 to Jan 2026*



Source: Bankwest Curtin Economics Centre | ABS Cat 6291.0 Labour Force (detailed).

These demographic and labour market changes reflect both rising longevity and the evolving nature of retirement and are slowly reshaping the financial landscape of later life.

And the combination of population ageing and active labour market participation among older age cohorts is having a profound effect on the distribution of household wealth in Australia.

Population ageing and the changing distribution of wealth

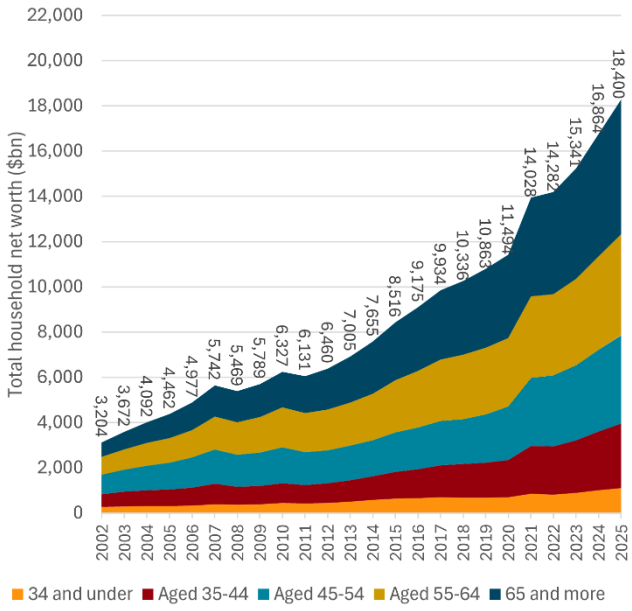
As larger cohorts move into retirement age with higher accumulated assets, the share of national wealth held by older Australians has risen steadily.

Net worth by age group

Overall net worth values for different age groups have been projected using age-specific population growth and patterns of overall wealth accumulation from the ABS national accounts, anchored to wealth distributions by age cohort from the 2022 HILDA survey.

Australia's total household net worth is estimated to have reached **$18.4 trillion in 2025** (**Figure 4**).

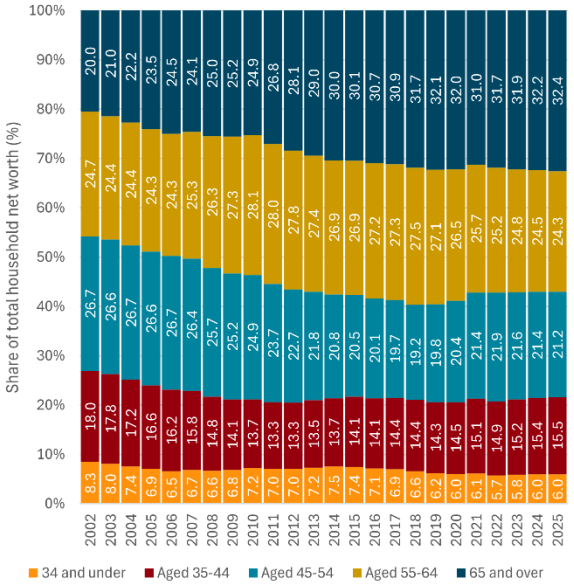
Figure 4: *Net worth (gross asset value minus liabilities) by age group: 2002 to 2025*



Source: Bankwest Curtin Economics Centre | Author's projections from Household Income and Labour Dynamics in Australia (HILDA) to Wave 22; ABS Finance and Wealth (ABS Cat 5232 Table 35); ABS Estimated Resident Population.

Households with a head aged 65 and over now hold **just under $6 trillion in net wealth**, equivalent to just over **32 per cent** of total household wealth (**Figure 5**). This represents a substantial increase from two decades earlier, when the 65+ cohort accounted for around 20 per cent of national net worth.

Figure 5: *Estimated shares of overall net worth by age group: 2002 to 2025*



Source: Bankwest Curtin Economics Centre | Author's projections from Household Income and Labour Dynamics in Australia (HILDA) to Wave 22; ABS Finance and Wealth (ABS Cat 5232 Table 35); ABS Estimated Resident Population.

The growth reflects several intersecting forces:

- rising housing equity accumulated over longer working lives.
- the maturation of Australia's compulsory superannuation system.
- strong asset growth over the past two decades.
- demographic ageing as large Baby Boomer cohorts enter retirement.

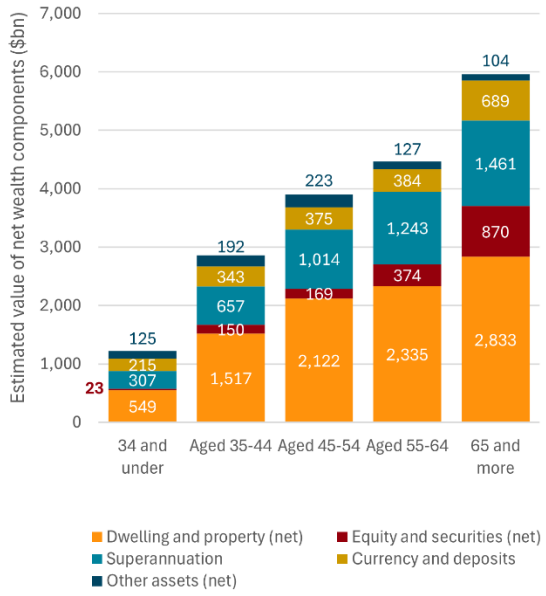
As a result, Australia's wealth story is increasingly a story about ageing, and about housing.

Net wealth components by age group

A structural reform proposal would be to Components of wealth in the HILDA survey have been grouped to match as closely as possible the wealth categories in the ABS national accounts, with non-matched categories grouped under 'other assets' class.

Housing remains the dominant asset for most households, especially for older Australians. Households aged 65 and over hold an estimated $2.8 trillion in net property wealth (**Figure 6**), or just over 30 per cent of Australia's total housing assets (**Figure 7**).

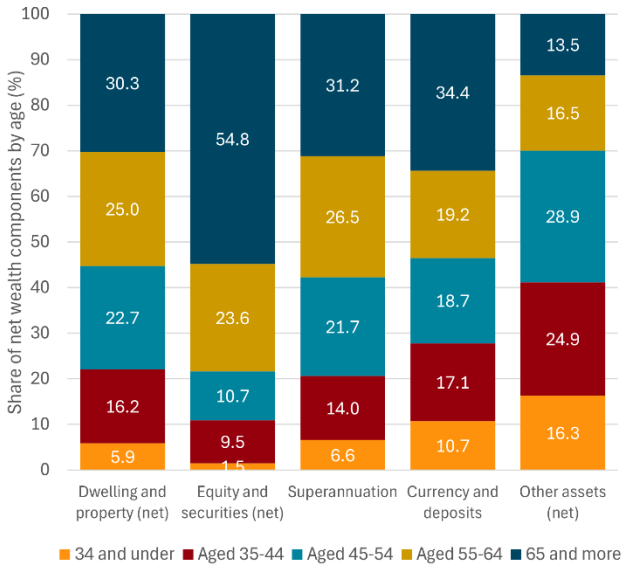
***Figure 6:** Estimated net wealth components by age group: 2025*



Source: Bankwest Curtin Economics Centre | Author's projections from the Household Income and Labour Dynamics in Australia (HILDA) survey (to wave 22); ABS Finance and Wealth (ABS Cat 5232 Table 35); ABS Estimated Resident Population.

The 65+ cohort also holds an estimated $1.46 trillion in superannuation assets, around 31 per cent of total superannuation savings.

***Figure 7:** Estimated net wealth components by age group: 2025*



Source: Bankwest Curtin Economics Centre | Author's projections from the Household Income and Labour Dynamics in Australia (HILDA) survey (to wave 22); ABS Finance and Wealth (ABS Cat 5232 Table 35); ABS Estimated Resident Population.

The financial profile of older households differs markedly from that of younger households.

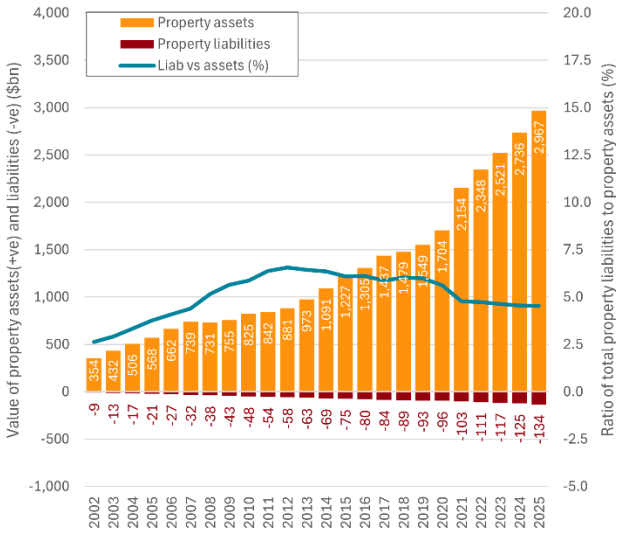
Older households tend to carry relatively little debt. Property assets held by households aged 65 and over are associated with loan liabilities equivalent to only around 4.5 per cent of asset values (**Figure 8**).

By contrast, households in mid-life are far more highly leveraged. Among those aged 45 to 54, property assets are typically associated with debt levels approaching 30 per cent of asset values, reflecting the ongoing costs of mortgage repayment and wealth accumulation (**Figure 9**).

These patterns highlight how the financial risks and opportunities for wealth accumulation differ substantially across the life course.

It is instructive to compare the balance of gross assets versus liabilities across generations as a signal of leverage and exposure to risk - and there is clear intergenerational separation when we do.

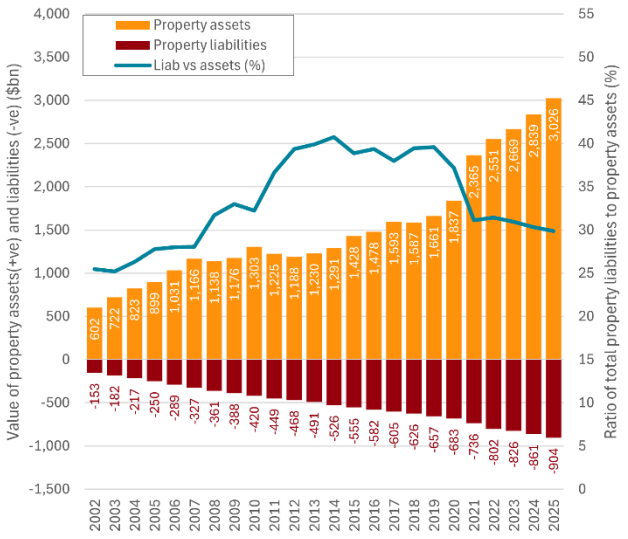
***Figure 8:** Gross property asset value against loan liabilities: Household head aged 65+, 2002-25*



Source: Bankwest Curtin Economics Centre | Author's projections from the Household Income and Labour Dynamics in Australia (HILDA) survey (to wave 22); ABS Finance and Wealth (ABS Cat 5232 Table 35); ABS Estimated Resident Population.

Net property assets for the 65+ cohort comprise $2.97 trillion in gross property holdings, balanced against $134bn in loan liabilities - mainly loans on property and land – corresponding to a leverage ratio of only 4.5 per cent.

Figure 9: *Gross property asset value against loan liabilities: Household head aged 45 to 54, 2002-25*



Source: Bankwest Curtin Economics Centre | Author's projections from the Household Income and Labour Dynamics in Australia (HILDA) survey (to wave 22); ABS Finance and Wealth (ABS Cat 5232 Table 35); ABS Estimated Resident Population.

By way of comparison, the 45-54 cohort holds $3.03 trillion in dwelling and property assets, against liabilities of around $904bn – a leverage ratio of 29.9 per cent

Insights and policy implications

Australia's wealth landscape is being reshaped by two powerful forces: population ageing and the long-run accumulation of housing and superannuation assets.

As larger cohorts move into retirement with higher levels of wealth, households aged 65 and over are holding an increasing share of the nation's balance sheet. Yet this picture masks significant inequalities within older age groups, particularly between homeowners and renters. At the same time, younger households face increasingly leveraged pathways to asset ownership, raising questions about intergenerational fairness and long-term wealth mobility.

The policy challenge is therefore not simply how much wealth Australia has, but how that wealth is structured, accessed and shared across the life course.

Policies that support secure retirement incomes, improve housing mobility and ensure fair wealth accumulation opportunities for younger Australians will be central to maintaining economic security across generations.

Key insights

- *Australia's household wealth has reached record levels.*
  Total household net worth is estimated to have reached around **$18.4 trillion in 2025**, reflecting sustained growth in housing values, superannuation balances and financial assets.
- *Wealth concentration among older Australians has grown substantially.*
  Households with a head aged 65 and over now hold **just under $6 trillion** – or close to one third - of Australia's household wealth. This share has risen from around 20 per cent in 2002 and reflects both demographic ageing and an extended period of asset accumulation.
- *Housing remains the dominant store of wealth.*
  A large share of household wealth, particularly among older Australians, is tied up in housing assets rather than liquid financial resources. The 65+ cohort holds around **$2.8 trillion in property wealth**, representing just over **30 per cent** of Australia's housing assets.
- *The superannuation system is maturing.*
  Each successive cohort is entering retirement with larger superannuation balances, driven by long-term asset growth and the expansion and maturation of the Superannuation Guarantee scheme.
- *Debt burdens differ sharply across generations.*
  Younger and middle-aged households typically carry much higher levels of housing debt while building wealth, creating a more leveraged path to asset ownership. Most households aged 65+ have very low leverage or own their homes outright.
- *Wealth inequality within older age groups remains substantial.*
  While many older households are asset-rich homeowners, others - particularly renters – face far greater financial insecurity. A large share of older renters exists below the poverty line, highlighting the stark inequalities that exist within the 65+ cohort.

Policy implications

Australia's changing wealth profile highlights the need for policies that support both **financial security in retirement** and **fair wealth accumulation pathways across generations**.

Policy considerations should include the following:

1. *Unlock housing wealth safely in retirement*

   A large share of wealth held by older Australians is tied up in housing assets. Policy settings should support safe and transparent mechanisms that allow retirees to draw on housing equity where needed, without forcing households to sell their homes.

   This could include strengthening regulated equity-release products, expanding awareness and take-up of the Home Equity Access Scheme, and ensuring robust consumer protections for retirees accessing housing wealth.

2. *Reduce barriers to housing mobility*

   Financial and tax settings can discourage older households from moving even when their housing needs change.

   Reducing transaction barriers, including stamp duty costs and other relocation disincentives, could improve housing mobility, allowing older households to move into more suitable housing while freeing up larger family homes for younger households.

3. *Strengthen wealth accumulation pathways for younger Australians*

   Rising housing costs and higher levels of mortgage debt are making it more difficult for younger households to accumulate wealth.

   Policies that expand housing supply, support entry into home ownership and improve long-term savings opportunities will be critical in maintaining fair wealth accumulation pathways across generations.

4. *Address financial vulnerability among older renters*

   Wealth inequality among older Australians is increasingly shaped by housing tenure.

   Older renters face substantially higher risks of poverty and financial insecurity than homeowners. Strengthening retirement income supports, improving access to affordable housing, and ensuring adequate income support for vulnerable retirees will be essential as Australia's population continues to age.

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Methodological approach

The nowcasting of age-specific wealth holdings are based on the following approach:

- Projections are anchored to profiles of wealth components by age drawn from the Household Income and Labour Dynamics in Australia (HILDA) survey, up to 2022 as the latest available year.
- Wealth components have been further scaled to match ABS 2025 national accounts data on household wealth components (ABS Cat 5232)
- Components of wealth in the HILDA survey have been grouped to match as closely as possible wealth categories in ABS national accounts. Non-matched categories are grouped as 'other assets'.
- Projections of wealth components by age have been dynamically reweighted using ABS ERP data

This means that the age-specific wealth holdings reflect observed per capita patterns from HILDA (2022 being the latest available data), scaled to ABS national balance sheets, and adjusted for demographic change between 2022 and 2025.