

Article

Perceptions of Young Adults on the Critical Success Factors of the Build-to-Rent Housing Model in Sydney, Australia

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Abstract: Amid Australia's surging house prices, rental housing has become the safety net for young adults experiencing housing stress. The attention of policymakers is drawn towards the build-to-rent (BTR) housing model, a growing housing option for many young Australian adults. Although BTR's integration into Australia's housing and planning landscape is unfolding, the perception of young adults is lacking in policy reforms for this growing industry. This study examines the perspectives of young adults aged 18 to 34 years on the critical success factors (CSFs) of the BTR housing provision in Australia. The responses are analysed using an explanatory factor analysis, relative importance index, and ANOVA. Our findings show a critically low awareness of BTR among young adults in Australia. Respondents, between 18 and 24 years, are most concerned with public awareness, an indication of their desire for transparency and engagement in decision making at the policy level. Young adults rank regulation and government policy interventions as the most important CSF of BTR housing. This shows that they are more concerned about the affordability of BTR houses. This study concludes that young adults' viewpoints on BTR are important in ongoing policy reforms. There is a need to ensure that this asset class is accessible and affordable to this target group.

Keywords: build-to-rent; affordable rental housing; critical success factors; young adults; Australia



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1. Introduction

A home can be viewed through many lenses, as a shelter, physical structure, or private refuge, or as a matter of self-identity and a social and cultural unit [1]. However, despite the importance of home ownership, young people across different nations generally face a low prospect of accessing the housing market [2–5]. This low prospect for young people in accessing the housing market has been attributed to social and economic factors such as unaffordable housing prices, insufficient income, and access to finance [2,5]. In places such as Australia, which is a predominantly home-ownership country, there are issues of shortage in housing supply [6,7]. Hence, young people in Australia are turning to alternative options for accessing housing, such as the build-to-Rent (BTR) housing model [8] and staying with parents [9,10], among other options.

The percentage of homeowners in Australia is above the average mark of the ownership hierarchy of most countries. According to the 2021 population and housing census, 67 per cent of Australian households are homeowners, while 37 per cent are renters [11]. Among the population, 83.5% of those aged between 15 and 24 and 55% of those aged between 25 and 34 are in the rental market [11]. This distribution is, however, expected to change in the coming years as the country experiences acute demographic changes and as house prices continue to surge high. Experts project that the number of households

seeking rental accommodation in Australia will increase [4,5,12,13]. Just like many advanced countries, Australia's urban residents are experiencing the effects of rising house prices. The rental sector often provides an alternative for households priced out of the homeownership market to access decent housing [14,15]. The conglomeration of Australia's population in its big cities seems to heighten the demand for housing [16–18]. Additionally, the government's migration policies continue to attract talented young professionals from around the world [18]. Unfortunately, the channels to match the growing housing demand with adequate supply remains limited across private and public actors.

The peculiar housing supply challenges in Australia relate to the limited financial capacity of individual investors and the absence of affordable rental housing programs [19–21]. A well-balanced housing market is needed to meet the housing needs of the young adults living and working in middle suburbs and inner-city areas. The build-to-rent (BTR) housing model, a new institutional asset class in Australia, is a promising avenue for providing rental housing on a massive scale [22]. In Q4 2022, 3800 BTR housing units were completed in Australia, with a further 8400 units in the pipeline [23]. The pace at which BTR is advancing has inspired experts to draw linkages between institutional investors and the affordable rental housing supply in Australia [24–27]. However, there is no clear evidence on whether the asset class could help meet the housing shortfalls [28–30]. Although the literature on Australia's BTR housing industry is growing, not many empirical studies have been conducted on the operational aspect of the asset class. Perhaps this is due to the lack of a track record of the asset class in Australia. Brill and Durrant [31] posited that the trajectory of extant literature presumes a blanket consensus on the proclivity of the asset class to affordable housing. Understanding the perspectives of the target group in question is critical to shaping the government's policy outcomes and interventional initiatives towards the BTR housing industry.

The prospective BTR housing renters, in this case Australian young adults, hold their view on the ongoing discourse on making BTR work in Australia. Abidoye et al. [8] reviewed the relevant studies to identify the critical success factors (CSFs) of the BTR housing model. The common themes in the CSFs are important to Australian young adults as rising house prices often affect this section of the population. Going forward, Australian governments at different levels are deliberating on the incentives for BTR investors across various states to help provide affordable BTR housing units. In doing so, the perception of young adults about the CSFs is relevant in the discussions in Australia. This paper is one of the first empirical studies measuring the awareness of Australian young adults on BTR and identifies which of the CSFs is most important to them. This paper fills this gap by contributing to the understanding of BTR in the Australian context. It sets a fundamental basis for policy reforms and implementation from the perspective of the prospective tenants to guide the distribution of government support for the BTR housing industry. This discourse is particularly important following the COVID-19 era, which was characterised by intermittent lockdowns, property inspection restrictions, and regulated mobility within the local government areas in Australia. The impact of these directives on property owners and renters across the country is vast [32,33].

2. Literature Review

Rental housing has been proposed as a beneficial solution for young people in urban areas, on account of the flexibility and affordability it offers. Given growing housing affordability concerns across the globe, rental housing can contribute to sustainable and inclusive cities to support the evolving needs of younger generations [34,35]. The alarming trend of housing affordability and the increasing challenge for young adults to afford homeownership has ignited scholarly discussions in numerous countries worldwide, e.g., Castro Campos et al. [36] in Hong Kong, Lux et al. [37] in Czech Republic, Ronald et al. [38] in Netherlands, and Vangeel et al. [39] in Europe.

The most recent dispositions have attempted to relate BTR to the same target group, most of whom fall within the category of mid-to-low-income households. This review

provides an outlook on the potential use of the emerging BTR asset class to serve Australian young adults. Globally, the private rental sector has been encouraged in some countries as an avenue for achieving policy goals, including addressing housing affordability issues, increasing the housing stock, and reducing pressure on public housing [7,26,40]. In many countries, the rental tenure has attracted a lot of funding in private investment [19,40,41]. For instance, rental housing investment in Australia recorded a 25% increase from 1996 to 2011 [19]. Apart from the increased private investment, the sector has aroused massive interest among policy advocates who envisage a futuristic orientation of the tenure, especially in urban settings. More enquiries are being made into using the sector to achieve specific housing policy outcomes. Although the BTR housing model is novel in Australia, it provides several pathways to assess the likelihood of serving young adults with high-quality rental accommodation in the country's big cities.

The provision of affordable housing in Australia aims to ensure the welfare of its young population [42]. Aside from the numerous propositions to alleviate housing-related poverty among the mid-to-low-income groups, this concept is recalibrated to reflect the needs of young adults [43,44]. The recurrent debates and challenges of housing affordability and housing supply issues demonstrate how these discussions are in Australia [7,41]. Over the years, access to home ownership has declined among young Australians in the following age groups: 15 to 24, 25 to 34, and 35 to 44 years [9,45–47]. Chia and Erol [9], citing data from the Household Income and Labour Dynamics in Australia (HILDA) 2017 survey, reported that home ownership for young persons aged 25 to 34 declined significantly from 52.2% to 29.2% between 1996 and 2014. Furthermore, Burke et al. [48] project a decline in Australia's homeownership rate by 2040.

The rental market in Australia is generally viewed as strong, despite localised variances across states and persistent challenges of affordability and supply of low-rental homes [49–51]. However, the rental market is not affordable to many young adults [52]. The Australian Institute of Health and Welfare (AIHW) reported that 28% of Australian residents aged 15 to 24 years experienced acute housing stress due to living in low-income households; this was most experienced by residents in the major cities [49]. In most countries, young people are more likely to face housing stress than the older population [53]. Depending on the social structure, young people are either commencing their careers and renting or have successfully secured a mortgage to buy their first home. Policies to expand affordable rental housing will likely benefit young people more than any other group. The BTR housing model has, therefore, become a major area of focus for government intervention to promote access and affordability. Though, there exists a note of caution, as pointed out by Borgesen [54]: housing interventions targeting the supply side of the housing market tend to present indirect effects.

Build-to-Rent: A Nexus for Affordable Housing

BTR is a new form of private renting categorised as a commercial asset rather than residential [22,55]. Due to its hybrid nature, it is mostly perceived as a revenue-generating asset, not as a home [31]. Concerning its theorisation, scholars present it to reflect the needs of the specific stakeholder involved. For instance, an institutional investor is likely to view BTR as a financial asset, but from the perspective of policymakers, it will be expected to generate social investment returns. The literature covers wide-ranging areas across different countries, including the understanding of the asset class, assessing its financial viability, examining government intervention models, and exploring the barriers [8,26,28,56–58]. A more forward-thinking school of thought discusses it in the light of an affordable housing provision [30,59–61]. The current conceptualisation raises questions about using it as a panacea for affordable housing. This is, however, not far-fetched, as countries such as the US and UK hold a significant proportion of rental investment in their multifamily housing sectors [62].

In the US, BTR, also known as multifamily housing (MFH), has existed since the 1960s [34,63]. It serves as an alternative investment to institutional investors, making up

43% of the total rental stock in the country [64]. Through government incentives, MFH has provided a considerable amount of affordable rental housing in the US. The UK has also had a decent track record, although not as progressive as the US. The UK government has committed billions of British pounds to the BTR housing industry to help augment the efforts to advance the private rental sector [65,66]. Again, the contribution of BTR to the UK's private rental sector in terms of stock is significant. Like Australia, the ongoing deliberations concern a better understanding of the asset class, specifically the dynamics to adequately integrate it into the planning framework and implement the right incentives to spearhead an affordable housing supply.

There are various mechanisms previously adopted or proposed in the literature to advance the BTR industry worldwide [31,67]. These mechanisms serve as a blueprint for countries that are transitioning to a full adoption of the BTR housing model. These interventions range from instituting measures to attract greater institutional investment from private actors to reforming government interventions to cushion investors' activities while supporting renters. Worldwide, BTR thrives on some general practices which reflect several success factors in countries with advanced BTR sectors. These factors are grouped and discussed in this article.

One important consideration for the advancement of BTR is the various sources of finance. BTR has attracted private finance from institutional investors such as pension funds, private equity funds, and developers [61,65]. Not-for-profit organisations are also switching to profit-oriented motives by including private investments in the private rental sector [68]. Given the growing research on the factors that will transform BTR, the perspective of Australia young adults is essential. Abidoye et al. [8] identified and ranked 32 CSFs for BTR from a review of peer-reviewed articles. Eleven of these factors were identified as prominent based on their normalised scores and are presented in Table 1.

Table 1. Selected Critical Success Factors for BTR.

S/No	Critical Factors
1	Investors and Developers' Interest and Willingness
2	Affordability/Lower Housing and Living Costs and Taxes
3	Housing Reforms and Awareness
4	Private Rental Options
5	Regulatory Regimes and Policies
6	Financialisation/Country's Economy
7	Different Financing Models
8	Social Housing
9	Social Relations and Cultural Bounds
10	Rental Loans and Mortgages
11	Land Use Planning and Allocations

Source: Abidoye et al. [8].

From the foregoing, the Australian BTR industry is nascent [30]. There is gradual improvement and efforts from the government and investors to advance the BTR housing industry. This study examines the CSFs from the point of view of young Australians.

3. Materials and Methods

3.1. Materials

This study adopts a quantitative research approach to investigate the perceptions of young adults on the CSFs of the BTR housing model in Australia. It contributes to policy reforms on increasing the affordable rental housing supply through the BTR housing model, a relatively new asset class. The views of young adults on the CSFs are required to improve the BTR industry and expand the affordability of BTR. This study adopted online surveys as they allow respondents the ease of completing the questionnaire at a time of their convenience [69,70]. The online questionnaire survey was designed and administered on the University of New South Wales's Qualtrics platform. The respondents were chosen

based on defined criteria informed by the literature. The respondents' ages range between 18 and 34 years, and all are Australian citizens or permanent residents currently living in Sydney, Australia.

The online questionnaire link was sent to the email address of the respondents. The data collection lasted for 2 months. After this period, a total of 74 participants filled the questionnaire. The initial responses were screened to exclude incomplete responses, which was found to be 41. The remaining 33 respondents correctly completed the survey, providing the requested information on their demographic profiles, awareness of the BTR housing model, and opinions on the CSFs they consider most important. Acknowledging the limited valid sample size compared to the whole population of the young adult demographic in Sydney, Australia, we aim to explore these diverse perceptions and thus generate initial insights on an under-researched significant topic that is becoming particularly critical as housing affordability concerns increase. Additionally, the relatively low number of respondents is also prevalent in other quantitative studies on property markets [70]. This does not invalidate the authenticity of our findings since a sample size of more than 30 respondents is deemed sufficient for statistical analysis as it meets the requirement of the central limit theorem, i.e., at least 30 [71]. Furthermore, the prevalence of low sample sizes in similar studies investigating phenomena in the property market is not uncommon [8,70]. Ott and Longnecker [71] affirm that in similar quantitative studies, a sample size greater than 30 is generally considered large. Our findings contribute valuable insights to inform future research and practice to establish BTR as an accessible and affordable option for young adults in Australia.

The first section of the questionnaire solicited the respondents' background information including age, gender, education, profession, salary, homeownership status, and number of siblings. The responses provided a respondent's profile and examined how this information influences their opinions on the CSFs of the BTR housing model. Participants were then asked to rate their awareness of BTR on a 3-point Likert scale—1 (Not aware at all), 2 (Somewhat aware), and 3 (Well aware). Secondly, out of the 32 CSFs of BTR identified in Abidoye et al. [8], respondents were requested to rank the factors in order of importance. Participants were asked to rate the importance of all 32 factors on a 5-point Likert scale ranging from 1 (Not important at all) to 5 (Extremely important). The CSFs are used as the baseline for this study. The last section of the questionnaire contains open-ended questions to allow the respondents to report any other factors they believed to be critical to the success of BTR housing schemes, their opinions on the feasibility of Commonwealth rent assistance to the BTR model, and their preferred location for any BTR project in their localities.

Table 2 presents the profile of the respondents, showing that 66.6% of the respondents are female, 27.3% male, and 6% undisclosed. The respondents, mostly young people, are aged between 18 and 34 years. Out of this range, 36.4% are between 31 and 34 years, 33.3% between 25 and 30 years, and 30.3% between 18 and 24 years. In terms of educational qualifications, 48.5% of the respondents hold a master's degree, 30.3% have a bachelor's degree, while 18.2% and 3% have high school diplomas and PhDs, respectively. The other background information includes employment, salary, homeownership status, and preferred housing type.

Table 2. Profile of Respondents.

Variables		Frequency (n = 33)	Percentage %
Gender	Male	9	27.3
	Female	22	66.7
	Undisclosed	2	6.0
Age	18–24	10	30.3
	25–30	11	33.3
	31–34	12	36.4

Table 2. Cont.

Variables		Frequency (n = 33)	Percentage %
Education	High School/Diploma	6	18.2
	Bachelors/Undergraduate	10	30.3
	Masters/Postgraduate	16	48.5
	PhD	1	3.0
Employment Status	Permanent Employee	17	51.5
	Entrepreneur/Freelancer	1	3.0
	Unemployed	3	9.1
	Temporary/Contract Employee	9	27.3
	Unspecified	3	9.1
Job Category	Student/Researcher	15	45.5
	Industry/Field Professional	15	45.5
	Unspecified	3	9.0
Salary (annual)	AUD 18,201–AUD 37,000	10	30.3
	AUD 37,001–AUD 90,000	13	39.4
	AUD 90,001–AUD 180,000	7	21.2
	Undisclosed	3	9.1
Homeownership Status	First Home Buyer/Renter	13	39.4
	Subsequent Home Buyer/Renter	9	27.3
	General Market Researcher	8	24.2
	Unspecified	3	9.1
Housing Status	Renting	18	54.5
	Owner-occupier	3	9.1
	Living with Parents/Relatives	12	36.4
Preferred House Type	Apartment/Unit	8	24.2
	Town House	4	12.1
	Single Family/Detached House	18	54.5
	Multifamily House	2	6.1
	Unspecified	1	3.1

3.2. Methods

Motivated by recent findings highlighting the increasing difficulty faced by the young generation of Australia in their attempts to access housing, this study sought to explore the importance of these 32 CSFs to this demographic: Investor interest, Developer interest, Affordability, Housing taxes, Housing reforms, Public awareness, Private rentals, Regulations, Economy, Alternative finance, Socializing, Cultural bounds, Credit availability, Land use planning, Urban governance, Short-term rentals, Long-term rentals, Land value capture, Location, Construction quality, Size, Urban development schemes, Housing demand, Family friendly, Communication managers, Communication residents, Willingness to move, Essential services, Parking, Facilities, Security, Satisfaction, Tenant rights, Loyalty, Flexible contract, Neoliberalisation, Sustainability, and Noise. According to Abidoye et al. [8], these 32 factors are widely acknowledged in the scholarly community as essential to the success of BTR. Our measurement items are based on these established CSFs, to investigate the perceptions of young adults on their relevance to the success of BTR in Australia.

Statistical analyses and further robustness tests were conducted using Statistical Package for Social Science (SPSS) version 26. Our analyses cover three dimensions: an exploratory factor analysis (EFA) to draw out patterns in all 32 CSFs, a relative importance index (RII) to rank the CSFs, and an analysis of variance (ANOVA) to identify variations across different groups. Initial diagnostic tests are performed to validate the data and to measure the appropriateness of the statistical models. A Cronbach's test is then conducted to determine the internal consistency of the data sourced primarily through Likert scales. The appropriate threshold for this test is 0.7, and any values above this threshold are acceptable for statistical tests [72]. Our test returned a value of 0.958, confirming that the scales adopted for our responses are reliable for further statistical analyses.

3.2.1. Exploratory Factor Analysis

EFA is appropriate in the absence of an established theory to draw out common themes and patterns from a set of variables [73]. Following the recommendations of Fabrigar and Wegener [74], we established the appropriateness of EFA for the analysis according to the following checklist: data suitability, factor extraction, factor retention, rotational method, and labelling. A correlation matrix was generated to test the relationship between the variables and the suitability of the EFA. Low correlations are unacceptable since they suggest a weak interrelation between factors [75]. Accordingly, values ranging from 0.4 to 0.70 are deemed appropriate for determining associations and drawing out common themes [74,75]. The 2-tailed Pearson Correlation tests were significant at 1% or 5%. Any correlation above 0.80 is unduly high, and our correlation matrix shows only 1 such value, at 0.81 between ‘Size’ and ‘Tenant rights’. However, this is an acceptable exception in studies with fairly small sample sizes [73].

Further, the sampling adequacy and sphericity were tested with the Kaiser–Meyer–Olkin (KMO) and Bartlett’s tests. The results of these tests are presented in Table 3. The KMO test shows a sampling adequacy of 0.736. According to Hair et al. [76], values above 0.6 are recommended for the further consideration of a sample for EFA. The Bartlett’s test also produced an approx. Chi-square value of 433.51, significant at 1%, indicating that the matrix is not an identity matrix [77]. The direct oblimin rotation method was specified to allow for correlation among our key variables, as is common in the social sciences [75].

Table 3. KMO Measure of Sampling Adequacy and Bartlett’s Test of Sphericity.

Kaiser–Meyer–Olkin Measure of Sampling Adequacy		0.736
Bartlett’s Test of Sphericity	Approx. Chi-Square	433.51
	DF	176
	Significance	0.00

Four methods were considered for factor extraction and retention—total variance explained, Kaiser’s criteria (eigenvalue > 1), scree plot, and pattern matrix [77]. The item communalities were inspected to ascertain the strength of the variables for each factor cluster. The threshold in similar studies is a low communality of 0.40, which is a satisfactory indication of a strong relationship between factor clusters and component variables [75]. Our results range between 0.646 and 0.936. Kaiser’s criteria allow for the retention of any factor cluster with an eigenvalue greater than 1, while the total variance explained indicates the cumulative percentage explained by the factors to be retained. According to Hair et al. [76], a higher total variance is preferred to maximise the relationships to be drawn out through the EFA. Table 4 presents the total variance explained by our retained variables and their associated eigenvalues. Nine factor clusters were retained after our initial analysis, explaining a total variance of 81.23%.

Table 4. EFA (Total Variance Explained and Eigenvalues).

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total
1	15.592	41.032	41.032	7.600
2	2.922	7.689	48.721	7.353
3	2.713	7.138	55.859	6.646
4	2.128	5.600	61.459	6.729
5	1.976	5.199	66.658	2.659
6	1.667	4.386	71.044	4.762
7	1.497	3.938	74.983	3.468
8	1.304	3.433	78.415	6.045
9	1.069	2.812	81.228	6.606

Table 5. Cont.

CSF	Component								
	1	2	3	4	5	6	7	8	9
Regulations		0.88							
Economy		0.75							
Alternative finance		0.72							
Socialising		0.67							
Cultural bounds		0.60							
Credit availability		0.58							
Land use planning		0.47							
Urban governance			−0.71						
Short-term rentals			−0.66						
Long-term rentals			−0.64						
Land value capture			−0.60						
Location				0.73					
Construction quality				0.69					
Size				0.59					
Urban development schemes				0.58					
Housing demand				0.57					
Family friendly				0.40					
Communication managers					0.70				
Communication residents					0.68				
Willingness to move					−0.49				
Essential services					−0.33				
Parking						0.89			
Facilities						0.82			
Security							0.80		
Satisfaction							0.44		
Tenant rights								0.75	
Loyalty								0.63	
Flexible contract								0.51	
Neoliberalisation								0.44	
Sustainability									−0.84
Noise									−0.71

3.2.2. ANOVA Analysis

BTR housing is a fairly new asset class in the Australian market, primarily motivated by the increasing proportion of renters in the housing market. While the CSFs of BTR are important for its success, different groups perceive these success factors differently. An ANOVA is used to determine the existence of such variations across different demographic groups, such as age, level of education, employment status, and salary. According to Penny and Henson [78], an ANOVA is often used to determine relationships between different groups.

Our analysis sought to identify the distinct effects of demographic traits on the established CSFs of BTR. The analysis considered respondents who showed some previous knowledge of BTR. The survey results were screened to omit respondents who were not aware of the existence of BTR in Australia. The analysis focuses on respondents who are aware of the asset class. We focused on the 11 most significant CSFs reported by Abidoye et al. [8] presented in Table 1. These CSFs are shown to be the most reported in the literature and deemed the most critical to the long-term success of BTR. These factors are the underlying themes for the ANOVA analysis, and they highlight how respondents rate the 11 CSFs (Table 1). Tests of homogeneity were conducted to confirm the appropriateness of the dependent variables for further ANOVA analysis, with the results suggesting statistically significant variations in age, salary levels, and homeownership status. Welch

and Brown–Forsythe robust tests of equality of means were also conducted to further validate the suitability of ANOVA for the analyses [78]. Dunnett’s T3 specification was made because no equal variances were assumed for the post hoc tests.

3.2.3. Relative Importance Index

Participants were asked to rate their perceived importance of the CSFs of the BTR housing model in Australia. These responses were collated by means of a 5-point Likert scale from 1 (Not important at all) to 5 (Extremely important). Adopting the relative importance index (RII), developed by Kometa et al. [79], the survey results were aggregated and transformed to facilitate a ranking of the significance of each CSF to the respondents. We limit our analysis of relative importance to the 11 most significant CSFs presented in Table 1 and consider only respondents with some prior awareness of BTR. The indices were calculated using Equation (1):

$$\text{Relative Importance Index} = \frac{\sum w}{A * N} \quad (1)$$

where;

w = the respondents’ weighting of each factor, ranging from 1 to 5, with 1 representing ‘Not at all important’ and 5 representing ‘Extremely important’;

A = the highest weight (5); and

N = the total number of the sample (33).

The indices range from 0 to 1, with bigger values indicative of a higher perceived importance by respondents [8,79]. This ranking allowed us to determine the relative importance of the CSFs as perceived by our respondents, young Australians. Akadiri’s [80] classification of these indices into 5 distinct categories was also adopted for interpretation, where $0 \leq \text{RI} < 0.2$ = Low–Unimportant; $0.2 \leq \text{RI} < 0.4$ = Medium–Low; $0.4 \leq \text{RI} < 0.6$ = Medium; $0.6 \leq \text{RI} < 0.8$ = High–Medium; and $0.8 \leq \text{RI} \leq 1$ = High.

4. Results and Discussion

4.1. Awareness of the BTR Housing Model among Australian Young Adults

To test the awareness levels of BTR among Australian young adults, the survey queried whether respondents are aware of BTR. Our initial results show that 51.5% are unaware of the BTR housing model. A further 27.3% are somewhat aware of it, while 21.2% are aware of the housing model. These statistics are presented in Figure 2. The small proportion of respondents who are aware of the model is cause for concern for any potential developments, as the youth represent a large portion of BTR renters in the Australian property market [8]. Further analysis also reveals that an awareness of BTR is not significantly different across gender, age, and education levels. However, there is a significant variation based on salary range—earners between AUD 37,001 and AUD 90,000 exhibited the highest awareness of the BTR housing model, suggesting that this group hold the most interest in this asset class. The level of naivety of the BTR housing model represents a significant avenue for policy intervention and benefit-sensitisation campaigns to foster interest from prospective end users. By taking these steps, policymakers and developers can increase awareness, accessibility, and the adoption of the BTR model, ultimately expanding affordable and sustainable housing options in Australia and alleviating housing stress [49].

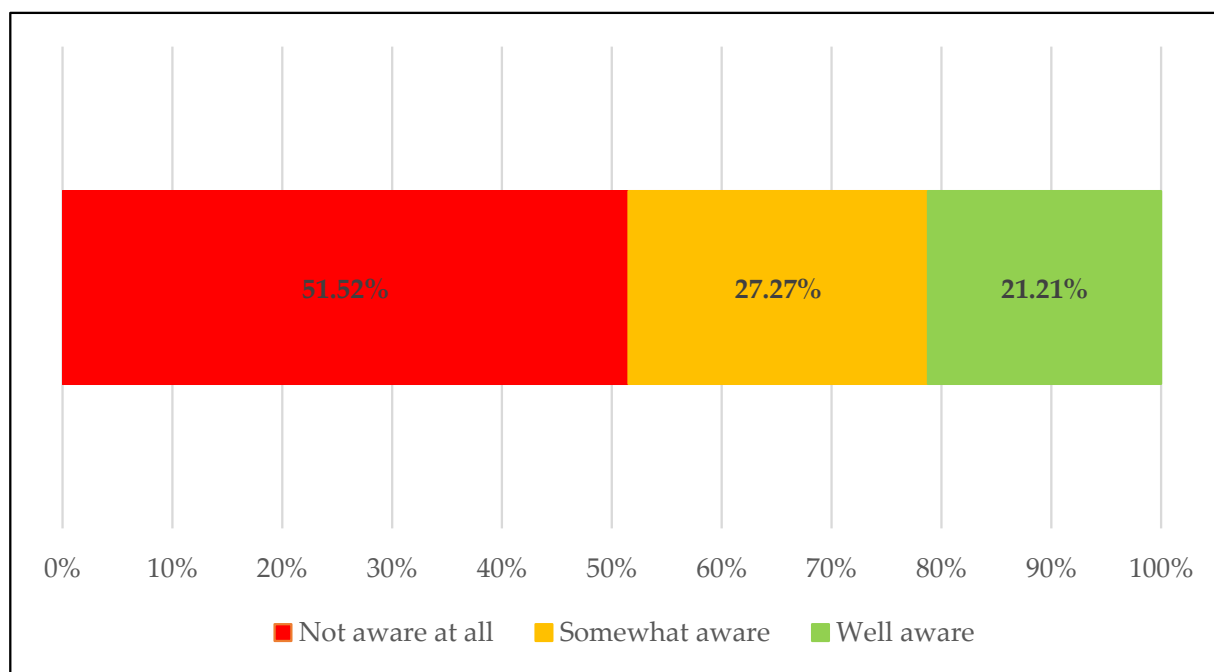


Figure 2. Awareness of BTR.

4.2. How Do Different Groups Perceive the CSFs?

The following section presents significant findings that highlight how different groups perceive factors deemed critical to the long-term success of the BTR housing model.

Our survey targeted young Australians aged between 18 and 34 years, which we further split into three subgroups for more refined findings: 18–24, 25–30, and 31–34 years. While the joint classification suggests that they may have similar housing needs, variations in certain demographic traits motivated further investigation. The tests show no significant variations between the subgroups on several CSFs, further evidence of the underlying similarities in the housing needs and purchasing power of the youth. However, there are also statistically significant differences between the different age groups on the CSF *Public Awareness of Housing Reforms*: younger respondents (18–24) rate public awareness of housing reforms as a more important factor than the other age groups.

Participants in our study were also grouped into four categories based on their annual salary: AUD 18,201–AUD 37,000, AUD 37,001–AUD 90,000, AUD 90,001–AUD 180,000, and those earning above AUD 180,000 per year. While there are notable similarities in how all the earners view the CSFs, significant variations are also apparent for the following factors: Affordability and Australia’s Economy. Ironically, respondents earning between AUD 90,001 and AUD 180,000 rate affordability concerns as more crucial, followed by the lowest earners (AUD 18,201–AUD 37,000) and then the mid-earners (AUD 37,001–AUD 90,000). Given the ongoing discussions about the high rental prices of BTR and how unaffordable they are, the state of the Australian economy and the financialisation of the asset class are highlighted as core factors [8,81,82]. Our findings indicate a positive relationship between the state of the country’s economy and earning capacity—the highest earners deem it a more important consideration.

The homeownership status of young Australians was also considered. Respondents were grouped into renters, owner-occupiers, and living with parents/relatives. Only one respondent who was aware of BTR was an owner-occupier, so that subgroup is excluded from the following analysis to compare means based on homeownership status. The remaining two groups under consideration are renters and those living with parents and relatives. Perhaps an indication of the strain on their budgets, those currently renting regard lower housing taxes as a bigger concern than respondents who depend on parents

or relatives for accommodation. On average, renters rate the state of the country's economy as only slightly important, while respondents living with parents/relatives rate the same factor as very important. A similar divide is observable in the importance of alternative financing models to the Australian young adults, a more important consideration for respondents living with parents and relatives than renters.

Collectively, these variations elicit interesting conversations on which group BTR is intended for, underpinned by the knowledge that perceptions and lived experiences determine demand [2]. The significant variations in how different age groups, salary groups, and homeownership statuses perceive the BTR housing model have important policy implications for ensuring its success as an affordable housing option for the young generation. Firstly, policymakers need to tailor their communication and education strategies to effectively reach and engage these specific groups. By understanding the factors that resonate most with each demographic, targeted campaigns can be developed to address their unique concerns and preferences. Secondly, policy support should be directed towards salary ranges and homeownership statuses that exhibit higher importance ratings, as these groups are more likely to be receptive to the BTR model. Financial incentives and regulatory measures can be designed to encourage developers to focus on these target groups, thus increasing the availability and accessibility of BTR housing for the young generation. In the long term, these targeted strategies and the effectiveness of the housing type could enhance the intention to achieve homeownership among Australia's young adults [83].

4.3. Common Themes Present in the CSFs

Using EFA, we established nine broad themes from the 32 critical success factors presented in Table 6. Based on our analysis of the themes in the CSFs, these nine dimensions explain the relevance of the BTR housing model to young Australians—Public Interest and Awareness (41%), Regulatory Framework and Finance (7.7%), Governance and Alternative Rentals (7.1%), Property Fundamentals and Demand (5.6%), Communication (5.2%), Facilities (4.4%), Safety Needs (3.9%), Rights and Flexibility (3.4%), and Sustainability (2.8%). Our findings indicate that critical success factors of investor interest, developer interest, affordability, taxes, reforms, public awareness, and rentals belong to a common theme, while the factors of regulations, economy, alternative finance, socialising, cultural bounds, credit availability, and land use planning belong to another theme. These themes align with the findings of Brill and Raco [84] on the interrelationship between investors, real estate professionals, and government initiatives/support for the success of the BTR housing model.

Collectively, these nine factor clusters account for 81.23% of the total variance in the relevance of the CSFs, establishing a basis for the strength of these dimensions to the ultimate choice of a BTR housing option [76]. These key themes are indicators of the factors relevant to the continued success of the BTR housing model for young Australians.

The first theme derived several interconnected factors. Investor and developer interest are closely related, as the willingness of investors to provide funding depends on the opportunities and profitability offered by developers [27,50,55]. Affordability is a central factor that influences both investor and developer interest, as well as the attractiveness of BTR housing for young adults [42,59]. Housing taxes and reforms are also crucial in shaping the regulatory environment, affecting investor and developer decisions and overall affordability. Public awareness plays a role in generating demand for BTR housing, while private rentals contribute to the availability and competition within the market. These factors form an intricate network, as investor and developer interest drive the supply of affordable BTR options, which in turn are influenced by housing taxes, reforms, public awareness, and the presence of private rentals [8,83].

Table 6. Common Themes in the CSFs of the BTR Housing Model.

Component	Labels	CSFs
1	Public Interest and Awareness	Investor interest Developer interest Affordability Housing taxes Housing reforms Public awareness Private rentals
2	Regulatory Framework and Finance	Regulations Economy Alternative finance Socialising Cultural bounds Credit availability Land use planning
3	Governance and Alternative Rentals	Urban governance Short-term rentals Long-term rentals Land value capture
4	Property Fundamentals and Demand	Location Construction quality Size Urban development schemes Housing demand Family friendly
5	Communication	Communication managers Communication residents Willingness to move Essential services
6	Facilities	Parking Facilities
7	Safety Needs	Security Satisfaction
8	Rights and Flexibility	Tenant rights Loyalty Flexible contract Neoliberalisation
9	Sustainability	Sustainability Noise

The next major component reflects the regulatory framework and finance, highlighting the need for a holistic approach to facilitate the sustainable growth of BTR as a viable option for young adults in Australia. Regulations and land use planning shape the regulatory environment and availability of land, directly influencing the feasibility and supply of BTR projects [33,40]. The state of the economy impacts investor sentiment, credit availability, and alternative finance options, affecting the financial viability and growth of the sector. Socialising and cultural bounds foster a sense of community and enhance the social appeal of BTR properties. Credit availability, in turn, depends on the economic conditions and lending practices [4,28,29,60]. The availability of credit and alternative finance sources, such as crowdfunding, have profound implications for the willingness of financial institutions to advance credit for major projects.

4.4. Relative Importance of the CSFs to Australian Young Adults

The CSFs of BTR were ranked through the relative importance technique to draw out the perceived importance of each factor to young Australians. This ranking is highlighted in Figure 3, showing each CSF's relative importance index in descending order.

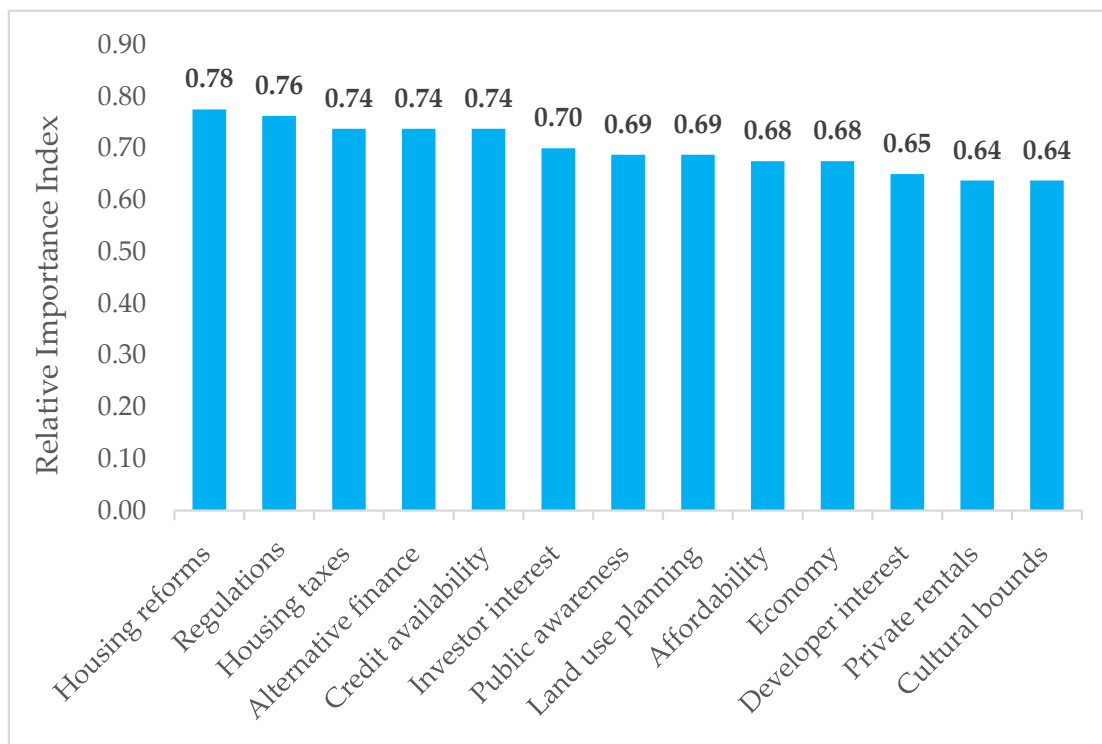


Figure 3. Relative Importance Index of CSFs among Young Australians.

Our findings show that the factors analysed were important as they all scored above 0.60 on the index. Notably, the top three factors of consideration were housing reforms, regulations, and taxes. The implication of this is that policy and regulatory instruments are considered the most crucial to the success of the BTR housing model and initiatives. The findings align with the positions of Acheampong and Earl [28] and Amar and Armitage [81] that regulatory incentives such as tax concessions and zoning are important factors for BTR's success in becoming an affordable housing model. Importantly, the importance of regulatory incentives is now reflected as some states in Australia have started implementing land tax concessions for BTR developments [85].

Among the factors examined, developer interest, private rentals, and cultural bounds were found to be the least important in determining the success of the build-to-rent housing model. These findings suggest that factors such as the active involvement and enthusiasm of developers, the reliance on private rental arrangements, and the influence of cultural boundaries may have a relatively limited impact on the overall success of this housing model. The fact that young adults rate investor interest as a more critical factor than developer interest is also significant, indicating that investors are among the most influential stakeholders. Moreover, the low ranking of cultural bounds as a CSF suggests that although the concept of home encompasses cultural identity, affordability and regulatory concerns are particularly key to young adults in Australia [86].

5. Conclusions

This study assessed the CSFs of the BTR housing model from the perspectives of young adults in Australia, motivated by growing housing affordability concerns among this demographic. With young adults consistently being priced out of homeownership,

BTR has emerged as a promising avenue to tackle the issue. However, unlike countries like the UK and the US where BTR is gaining ground, it is still relatively new in Australia. The perspectives of young adults are particularly crucial for shaping government policies and interventions to ensure the long-term success of BTR. We adopted an online questionnaire survey, targeting citizens and permanent residents of Australia aged between 18 and 34. Statistical analyses were then conducted using SPSS software, encompassing three dimensions of interest: an ANOVA to examine variations across different groups, an EFA to identify patterns among the 32 identified CSFs, and a RII to rank the CSFs based on their perceived importance.

The core findings of this study shed light on the awareness levels and perceptions of young Australians regarding the CSFs in BTR housing. A significant proportion of respondents had a low awareness of the BTR asset class, with 51.5% being completely unaware and 27.3% only somewhat aware. This lack of awareness among young adults, who represent a substantial potential market for BTR, is concerning. Moreover, it indicates a potential disconnect between the housing needs of young Australians and the practicality of the available solutions. Efforts should be made to increase awareness among young Australians, enabling them to consider BTR as a viable and affordable housing choice. We also identified varying opinions on the perceived importance of the CSFs across different groups. Younger respondents (18–24) assigned a higher importance to the public awareness of housing reforms, indicating their recognition of the role of awareness in driving positive change. This underscores the necessity for focused initiatives aimed at augmenting public awareness and engagement specifically among this age group, given their heightened levels of concern regarding an active involvement in the development process. Additionally, participants' annual salaries and homeownership statuses influenced their perceptions. Higher earners prioritised affordability, reflecting the discourse around rental costs, while renters expressed concerns about housing taxes. Those living with parents/relatives placed a greater importance on the state of the country's economy and alternative financing models. Overall, these findings emphasise the need for tailored approaches to address the diverse perspectives of different demographic groups within the context of the BTR housing model.

Our findings also have several practical implications for the successful implementation of BTR housing among young adults in Australia. First, raising awareness about BTR as a viable housing option is crucial to alleviate housing stress, by effectively communicating its benefits and unique features, such as long-term rental security and professional management. Second, considering individual factors, such as salary and homeownership status, is essential in tailoring BTR offerings to meet the specific needs and financial capacities of young adults in different socioeconomic groups. Customised rental pricing structures and flexible financial arrangements can help accommodate their varying circumstances. Additionally, emphasising involvement and community engagement is key to attracting young adults to BTR. Providing opportunities for active participation, such as co-design or community consultation, could enhance the sense of ownership and belonging. Last, addressing affordability concerns is critical to increasing the uptake of BTR among young Australians. Financial interventions, such as rent subsidies or government incentives, can make the BTR housing model more financially accessible and appealing to this demographic.

Although our findings provide valuable insights into the CSFs of the BTR housing model from the perspectives of young adults in Australia, it is important to acknowledge its limitations. Firstly, the study's sample size of 33 participants is relatively small. However, it is worth noting that such sample sizes are common in other built environment research studies. Moreover, the focus of this study was not to generalise the findings across all demographic groups, but rather to highlight the pertinent issues from the specific viewpoints of young adults. Nonetheless, future studies could benefit from larger sample sizes to enhance the robustness and generalisability of the findings. Also, to ensure the long-term success of the BTR housing model, it is crucial for future research to consider the perspectives of all stakeholders involved, including investors, developers, policymakers, and community members. By incorporating a broader range of perspectives, a more com-

prehensive understanding of the complex dynamics and challenges surrounding the BTR housing model can be achieved. Finally, previous studies have highlighted the importance of factors such as affordability, location, and amenities in the success of BTR projects. While this study provided valuable insights from the perspective of young adults, future research should build upon existing knowledge and explore additional factors to further enrich the understanding of BTR's potential and limitations.

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