ELEVEN SECONDS ™

CANON RESEARCH PAPER

THE THINNING

Meaning, Belonging, and the Priced-Out Room

Eighty years of structural meaning collapse, and the Western Australian housing case for what it will take to rebuild.

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ABSTRACT

This paper advances a single argument: meaning is the load-bearing structure of a life, and for eighty years the structures that once transmitted it have been dismantled, one by one, for reasons that were often individually justifiable and collectively costly. The loneliness statistics, the mental-health data, the retreat from marriage and faith and vocation, are read here not as separate crises but as symptoms of one underlying condition, the thinning of the structures through which a person once inherited a reason to be. The account traces five generational cohorts, from the wartime generation that received meaning as a condition of birth to Generation Alpha, for whom the conditions psychologists identify as necessary for meaning are not being withheld so much as never offered as defaults.

The central contribution of this version is to ground that argument in the one place where the thinning has taken its most concrete and measurable Australian form: housing, and specifically the Western Australian housing market of 2026. Home ownership was never only shelter. It was the material foundation of belonging, the claim on a place and a story that the wartime generation took as given and that Robert Menzies, in 1942, named as the instinct at the centre of a civilised life. That foundation is now, for a large share of younger Australians, structurally out of reach. Western Australia sharpens the diagnosis rather than softening it: the wealthiest state in the country by output per person is also a state whose young people are being priced out of the belonging their grandparents built through a mortgage. Drawing on primary data from REIWA, Cotality, SQM Research, the Australian Institute of Health and Welfare, the Grattan Institute and the Productivity Commission, on the fiscal costings of the Parliamentary Budget Office and the Treasury, and on the international evidence base assembled by Harvard's Human Flourishing Program, the paper argues that the housing crisis is not merely an affordability problem. It is the thinning made concrete, and its resolution is not only fiscal. It is a design problem: what was once inherited must now be intentionally built.

A NOTE ON METHOD AND SOURCES

This is an argumentative research paper, not a systematic review. It assembles a fact base from public primary and near-primary sources and reads that evidence through a consistent thesis. Where American and Australian data track the same trajectory, the international evidence reinforces the local claim. Where Australia runs a generation behind, the lag is treated as part of the argument rather than an exception to it. Where the Australian experience diverges, particularly in housing and property, that divergence is treated as the sharpest available test of the thesis.

Australian housing figures move quarter to quarter and are measured differently by different bodies. Two measures are used throughout and kept distinct. REIWA and Landgate report a transacted median house sale price, drawn from settled sales. Cotality, formerly CoreLogic, reports a modelled median dwelling value, a broader hedonic index covering houses and units. These are not the same number and should not be treated as interchangeable. Every housing figure below is dated and attributed to the body that produced it. All figures are current to mid-2026 and are, by nature, revised as later transactions settle.

I should be plain about whose argument this is. It is mine, and I am not a neutral instrument reading the data off the page. I write from Perth, and I am not watching this market from a safe distance. I already suspect what the city is quietly deciding about the shape of a generation's adult lives, and I have a stake in that, so I would rather say it at the top than pretend to a detachment I do not have. The throughline of the paper, that meaning needs somewhere to happen and that the somewhere is what I have spent years calling the room, is an interpretation and not a finding. I will try to keep those two things apart. When the evidence is the evidence I will let it speak. When the reading is mine I will own it as mine. If parts of what follows fit together a little too well, that is worth being suspicious of, and I will flag it where I feel it myself.

PART I · THE WARTIME GENERATION, 1942

The Room That Was Given

The generation born between 1901 and 1927 did not, on the whole, ask what their life was for. The question had already been answered, by the role they were born into, the institution that received them, the community that needed them. You were the provider, the mother, the soldier, the church elder. You were the shearer, the wharfie, the digger. These were not identities selected from a menu of possible selves. They were architectures. You lived inside them, and the living was the meaning.

Belonging worked the same way. It was not a pursuit but a condition of proximity: the street, the factory, the congregation, the football club, the Returned and Services League. You belonged because you were there, and you stayed, and over time the staying itself became the story. At its 1960s peak the RSL counted more than 200,000 members. In the 1966 census, 88 per cent of Australians identified as Christian. Meaning was dense because the institutions that carried it were dense. You walked into a room in Fremantle or Geelong and the room already knew you by your function. The welcome was invisible because it was everywhere.

The longest longitudinal study of human wellbeing confirms, from the inside, what that generation knew as life. The Harvard Study of Adult Development began following 724 men in 1938, the exact cohort described here, and after more than eighty years its central finding is that the quality of a person's relationships is the strongest predictor of long-term health and happiness, ahead of wealth, achievement or credentials (Waldinger and Schulz, 2023). The wartime generation did not hold this as research. They held it as the ordinary texture of a life lived among people who stayed.

This is not a golden-age argument. The structures of 1942 carried their meaning at a price. The price was exclusion, and the denial of the agency and freedom that later generations were right to demand and to win. Naming what has been lost is not the same as wishing it back.

Meaning was not a project. It was a condition. You were born into it, shaped by it, and the room confirmed it every time you walked in.

PART II · THE BABY BOOMERS

The First Fracture

Born between 1946 and 1964, the Baby Boomers grew up watching the institutions that had given their parents meaning begin to crack, and not quietly. Vietnam. The assassinations. Watergate. Institutional abuse. Systemic racial violence. The structures had not merely failed; some had been lying. The response was reasonable and, in large part, morally required: refuse the inherited architecture and ask who you are without it.

What followed was the most significant meaning-shift in modern Western history. The rights movements dismantled hierarchies that had sustained meaning through exclusion. Second-wave feminism broke a role-assignment that had granted women identity at the cost of agency. Self-actualisation, arriving as a cultural project, quietly replaced the question of what the community needed with the question of what the self required. The shift was honest and it corrected real injustice. It also left every subsequent generation to answer, without structural assistance, the question the previous generation had always answered structurally: what is my life for?

The fractures ran across every domain at once. Marriage, once a duty-bound contract held in place by social and religious pressure, became an emotional contract sustained only by ongoing satisfaction. Work began its long slide from vocation toward transaction. Faith communities, shaken by institutional betrayal, entered the decline that would see Australian church attendance roughly halve between 1966 and 2016. No-fault divorce arrived with the Family Law Act 1975, implemented in January 1976, and the divorce rate rose sharply, roughly five years behind the equivalent American shift and carried by the same cultural forces. The divorce rate was never the cause of the thinning. It was one of its clearest measures.

The Boomers broke structures that deserved breaking. The cost of the breaking was real all the same, and it fell largely on those who came after.

They broke the structures that carried meaning for everyone who came after, and left the next generation to build a self from the rubble, without a blueprint and without instruction.

PART III · GENERATION X

The Armoured Generation

When the structures that carry meaning collapse, individuals do not stop needing it. They find a new source. Generation X, born between 1965 and 1980, found achievement. They arrived into a world where the divorce rate was climbing, the stay-at-home parent was disappearing, and the institutions that had organised meaning for two prior generations were visibly unreliable. They were the first cohort for whom divorced parents were a fact of the landscape rather than a scandal.

The response was not nihilism. It was privatisation, and then substitution. If the inherited structures could not carry meaning, the self would carry it instead. Achievement became the new architecture. A career you built with your own hands, money you did not have to ask anyone for, the private proof that you could stand up without leaning on a single thing outside yourself. Self-sufficiency became the cardinal virtue, not because Gen X rejected meaning but because they had found a source of it that required trusting nothing outside themselves. In Australia the Hawke and Keating reforms and the recession of the early 1990s added an economic layer to the institutional scepticism. You could not count on the system. You could count on yourself. The latchkey was not a symbol of neglect. It was a training ground.

Gen X rewrote the marriage pattern not by divorcing more but by marrying less, and later, and more carefully. Their unions proved on average more stable than their parents', but the stability came from caution rather than from cultural infrastructure. They had watched the structures fail and responded like people who understood the cost of getting it wrong. The armour worked. What it cost to wear is the harder question, and so is what it taught the generation watching them put it on.

Gen X did not lose faith in meaning. They stopped trusting anything outside themselves to carry it, and made achievement the new architecture of a life.

PART IV · THE MILLENNIALS

The Performance

Born between 1981 and 1996, the Millennials inherited the Gen X structure, the self as project and achievement as purpose, and then placed it on a public stage. Social media moved identity from private construction to public performance at the precise moment they were trying to build it. The self became a brand. The question was no longer who you are in the room. It was who you appear to be outside it.

Fukuyama's diagnosis is exact: modern identity places supreme value on authenticity, on the recognition of a true inner self that society is felt to suppress (Fukuyama, 2018). This creates an impossible loop. You are required to discover yourself through self-expression and then to validate that self through external recognition, and the social-media environment was purpose-built to monetise the loop, routing the human need for meaning through a system optimised for engagement rather than fulfilment. The result is a generation both hypervisible and, in significant ways, hollow. Connection at scale, belonging near zero.

Work continued its slide from vocation to transaction. The gig economy, insecure hours, the erosion of apprenticeship and craft, all thinned the idea that your work was something you built across a lifetime and that carried who you were. Marriage kept retreating and changed character, becoming an achievement of status, something earned once you had already proved yourself, rather than a structure that helped you become someone (Cohen, cited in KATV and Bloomberg fact-check, 2025). In Australia the thinning found an unusually concrete expression. The belonging that earlier generations built through home ownership in a suburb became, for many Millennials, structurally unavailable before they could reach it. The meaning was priced out.

Meaning went public, and became thin. The performance is louder than any previous generation's. The substance is quieter.

PART V · GENERATION Z

The Loneliness Epidemic

Loneliness is the symptom. The disease is the loss of meaning. You cannot be lonely for a room you never had, but you can be purposeless inside one. Writing from inside a concentration camp in 1946, Viktor Frankl observed that a person can bear almost any hardship if they hold a reason for it, and argued that the primary human motivation is neither pleasure nor power but meaning, the search for a purpose worth living inside (Frankl, 1946). What Frankl could not have anticipated was a generation raised in material comfort and existential vacancy at once: technically free, practically purposeless, connected to everything and belonging to nothing.

Haidt documents the mechanism (Haidt, 2024). Born between 1997 and 2012, Generation Z is the first cohort to pass through adolescence with a portal in the pocket that called them out of the room and into an environment engineered for engagement rather than meaning. The portal did not only displace time. It displaced the conditions under which meaning is built: face-to-face encounter, shared risk, physical proximity, unscripted repair. Among United States college undergraduates, rates of depression and anxiety rose 134 and 106 per cent respectively between 2012 and 2020. Australia tracked this with near-identical timing, because the platforms were global and the rewiring was simultaneous. Psychological distress among Australians aged fifteen to twenty-four more than doubled between 2007 and 2021, with loneliness and lack of social support identified as the most pronounced drivers, ahead of income, housing or education (Baker et al., 2025).

The Australian longitudinal data reveals what the aggregates hide. Loneliness among fifteen to twenty-four year olds rose from around 14 per cent in 2008 to around 27 per cent by 2020, even as loneliness among older Australians fell across the same period (HILDA, 2024). The demographic of loneliness has inverted. The young are now lonelier than the old. And loneliness here is not merely the absence of company. It is the absence of a room that sees you, a purpose that needs you, a story you are part of.

Then there is the purpose data. Among young Australians surveyed in 2024, around 65 per cent reported no clear sense of purpose (Year13 and Scape, 2024). This is not, in the first instance, a mental-health statistic. It is a meaning statistic. The how is available in unprecedented abundance: education, opportunity, technology, mobility. The why has gone quiet.

The policy response lags the same way the institutional fracture did. In 2023 the United States Surgeon General declared social disconnection a public-health epidemic. By late 2024 Australia's leading youth-mental-health researchers were calling for a national approach to social connection, the United Kingdom having appointed a minister with responsibility for loneliness in 2018 (Orygen and Ending Loneliness Together, 2024). By the time the response arrives, another cohort has already passed through the gap.

Sixty-five per cent of young Australians say they have no sense of purpose. The how is available in abundance. The why has gone quiet.

PART VI · THE EVIDENCE

What the Psychologists Are Actually Saying

The research is unusually consistent. Meaning, connection and purpose are not lifestyle preferences. They function closer to nutrients, and they are built in rooms. Deci and Ryan's self-determination theory, developed across four decades, identifies three universal psychological needs that behave less like wants and more like requirements: autonomy, the sense that your choices are your own; competence, the sense that you are capable of something real; and relatedness, the sense of true connection to others (Deci and Ryan, 1985 onward). Deprive a person of any one and psychological health deteriorates regardless of external circumstance.

The eighty-year account in this paper lines up with what has depleted each. Failing institutions stripped autonomy. Environments built for output learned to reward the performance of competence over its slow, unglamorous development. And the digital revolution, whatever else it did, handed people a simulation of relatedness in the place where the real thing used to be. The mapping is clean, which is its own warning.

VanderWeele's work at Harvard's Human Flourishing Program identifies six independently significant domains: emotional health, physical health, meaning and purpose, character, social connectedness, and financial security. All six contribute, but meaning and purpose and social connectedness appear consistently as the most protective, the ones whose absence does the most damage. Financial security, the domain most Western cultures spend most of their energy optimising, ranks last of the six (VanderWeele, Harvard Human Flourishing Program, 2023 to 2025). One associated finding is worth pausing on: adults attending religious services more than weekly were markedly less likely to die over a subsequent sixteen-year window than those who never attended. This is not an argument for faith. It is an argument for structure, for the kind of environment that requires physical presence, repeated repair, shared purpose over time, and a story larger than any individual inside it. These are the environments the last eighty years have been dismantling.

The scale of that evidence changed while I was writing this. In 2025 VanderWeele and Byron Johnson published the first wave of the Global Flourishing Study in Nature Mental Health, built on Gallup data from more than 200,000 people across twenty-two countries and Hong Kong, between half and two-thirds of the world's population represented in a single dataset (VanderWeele, Johnson et al., 2025). Two of its findings sit directly under the argument of this paper. The first is that young adults are not flourishing. Across the pooled countries the researchers expected the familiar curve, wellbeing high in youth, dipping in middle age, rising again in old age, and did not find it. Flourishing rose with age, and the youngest adults reported the lowest levels of it, a reversal of the pattern the field had treated as close to a law. Australia is one of the countries where flourishing climbs with age, which places its young at the bottom of the local distribution. The second finding is the one that belongs to the housing section. The wealthy countries, the ones that have optimised for financial security, are the ones falling behind on meaning, on character, on close relationships. Money bought the security and not the rest. That is the paradox of the housing section arrived at from the other end, at the scale of the planet.

Australian data arrives at the same place. The 2025 Australian Unity Wellbeing Index found that adults aged eighteen to thirty-four reported the highest psychological distress and loneliness of any adult age group, and the drivers it named were relational and to do with purpose rather than money. This is the point where the reading becomes mine, and I would rather mark it than hide it. VanderWeele is not pointing at the room. The Wellbeing Index is not pointing at the room. I am. What I see when I read this literature, and I have read a lot of it, is that meaning keeps needing somewhere physical to happen, some space with other people in it and enough time in it to be known there, and years ago I started calling that space the room. That is my reading, and I carry it as a reading, not as a result.

What does not work

The dominant social response to the loneliness and meaning crisis has been therapeutic: more clinical services and softer self-care language, more coping strategy handed to the isolated person to practise alone. This is not worthless, but it is largely insufficient, because it treats a structural problem as a clinical one. Loneliness is not, in the main, a disorder to be treated. Purposelessness is not a symptom of illness. They are the predictable results of removing the structures through which meaning was once transmitted. You cannot meditate your way out of a structurally thin room. The room has to be rebuilt. And the most concrete room the last two generations have been denied is a home.

> *After eighty-five years of longitudinal research, the answer is the one the wartime generation knew without asking: meaning lives in rooms, and rooms are built by people who choose to stay in them.*

PART VII · THE NEW LOAD-BEARING SECTION

The Priced-Out Room: Housing, Belonging, and the Western Australian Case

Housing is where the thinning stops being a metaphor and becomes a number. A home was never only shelter. It was the material foundation of belonging, the claim on a place and a story, the room in which a child learns what safety feels like before there is a word for it. When that foundation moves out of reach, what is lost is not only an asset. It is the specific structure through which a whole society once transmitted stability, identity and a stake in the street.

The home as the material foundation of belonging

The Australian intellectual anchor for this claim is not recent. On 22 May 1942, from a nation at war and in the same year that opens this paper, Robert Menzies delivered the radio broadcast that became known as The Forgotten People. Its most quoted passage is not about economics but about instinct. Menzies described the human pull toward "one little piece of earth with a house and a garden which is ours" (Menzies, 1942), a place to withdraw to, to be among friends, into which no stranger comes uninvited. He went further, in a line worth keeping: a great house full of loneliness, he said, is not a home. Menzies was not writing housing policy. He was describing the room in which belonging is built, and naming home ownership as its material form. The post-war settlement he helped shape treated broad home ownership as civic infrastructure, not merely private wealth. That settlement is what has since thinned.

The etymology carries the same freight. The Greek oikos names the household, and from it descends economy; belonging, place and provision were, in the older understanding, a single indivisible thing. To be priced out of a home is therefore not only a financial event. It is to be separated from the unit in which economy and belonging were once the same word.

The national picture: ownership is retreating by age and by class

The long-run Australian data is unambiguous. Drawing on successive censuses, the Australian Institute of Health and Welfare reports that home ownership among thirty to thirty-four year olds fell from 64 per cent in 1971 to 50 per cent in 2021, and among twenty-five to twenty-nine year olds from 50 per cent to 36 per cent over the same period (AIHW, 2025). Headline national ownership has stayed between roughly 67 and 70 per cent since the early 1970s, but that stability is an artefact of an ageing population owning outright at the top while the young are locked out at the bottom. The overall rate conceals a generational redistribution.

The class dimension is sharper still, and it is the part most often lost in the generational framing. The Grattan Institute finds that in 1981 around 60 per cent of Australians aged twenty-five to thirty-four in the lowest wealth quintile owned a home. Today the figure is closer to 20 per cent. Ownership, in Grattan's phrase, increasingly depends on who your parents are, a reversal of the mid-century settlement in which ownership rates were high across all income levels (Grattan Institute, 2019; 2022). The wealth of households headed by someone under thirty-five has barely moved since 2004, while the wealth of older households has grown by more than half, driven by the housing boom and superannuation (Grattan Institute, 2019). The Actuaries Institute has noted that the ratio of house prices to income facing Millennials is roughly double what it was in the 1980s. The 2021 census recorded Boomers as around three times more likely to own their home outright than Millennials were at the same age.

The Western Australian divergence: the wealthiest state, eating its own

Western Australia is where the diagnosis should be softest and is instead sharpest. On paper, this is the richest place in the country. WA's gross state product per person sat near $135,000 in 2018 to 2019, well above the national average of around $75,000, and the state generates close to half of Australia's merchandise exports. In 2025 its mineral and petroleum sector recorded some $226 billion in sales and supported more than 136,000 full-time-equivalent on-site mining jobs, with the resources sector accounting for over half of gross state product in recent years and more than a quarter of state government revenue (WA Department of Mines, Petroleum and Exploration, 2026; Chamber of Minerals and Energy, 2025). Mining wages typically run 40 to 60 per cent above national averages.

None of that wealth has bought the young a home. The paradox is the point. A state can post the highest output per head in the nation and the strongest wage base in the country and still price a generation out of the belonging their grandparents built through a mortgage. Prosperity measured at the level of the state has not translated into access at the level of the street. The wealthiest state is, on the housing measure, eating its own.

You see the paradox most clearly in a person, not a chart. On a Qantas flight back from the Pilbara on a Thursday there is a twenty-eight-year-old in high-vis with his boots in the overhead locker, earning north of a hundred and seventy thousand dollars a year, who cannot work out why he feels behind. On paper he is winning. He is in the top slice of earners his age anywhere in the country. He also cannot buy the house his father bought on a single tradesman's wage in the 1990s. He is not careless with money. The arithmetic will not close for him anymore, and no roster, no swing, no amount of overtime closes it, because the asset he is chasing moves faster in a year than he can save in three. He has done everything he was told. The instructions were written for a market that no longer exists.

The Perth market in 2026

The primary data, read carefully, tells a consistent story across measures. On REIWA and Landgate's transacted median house sale price, Perth reached about $890,000 in the March 2026 quarter, roughly 15 per cent up over the year, and climbed to a preliminary $938,000 by the end of June, with REIWA forecasting the median to touch $1 million before the year is out (REIWA, 2026). On Cotality's broader modelled median dwelling value, the house median sat above a million through early 2026, around $1.06 million at the end of March and up more than 7 per cent in that quarter alone (Cotality, 2026). The Real Estate Institute of Australia, using its own method, put Western Australian housing affordability at its worst level since 1996 (REIA, 2026). Whichever measure is used, the direction and the scale are the same. Perth has re-rated faster than incomes, and the gap between the two is the mechanism by which a generation is being shut out.

A distinctive feature of this leg of the cycle is that unit prices have grown faster than house prices. That is not a sign of health. It is a sign of stretch. When the median house clears levels that median WA household incomes cannot service, demand is funnelled down into villas, townhouses and apartments, and the pressure simply moves to the next rung. The affordability ceiling is not approaching. In much of the metropolitan area it has already been reached.

The rental squeeze

For those who cannot buy, the alternative is a rental market that has been among the tightest in the nation for years. A vacancy rate between 2.5 and 3.5 per cent is generally considered balanced. Perth held below 1 per cent for more than three years running, and SQM Research recorded it as low as 0.5 per cent in April 2026, with fewer than 1,000 properties available to rent across the entire metropolitan area (SQM Research, 2026; REIWA, 2026). Median house rents reached about $750 a week by mid-2026, and Western Australia has led the nation for rental growth, with tenants typically directing around a third of pre-tax income to housing. The squeeze eased through the middle of the year, the vacancy rate lifting back toward 2 per cent as listings returned and some investors moved to sell ahead of the Commonwealth's tax changes. Even at that looser figure the market sat below the balanced band it has not seen in years, and the practical consequence held. Open inspections still drew dozens of applicants, properties still leased within days, and landlords could still be highly selective. For a young person or a young family, the rental market is not a waystation on the road to ownership. Increasingly it is the destination, and an insecure one.

Go to a rental inspection in Perth on a Saturday morning and count the cars before you count anything else. A plain two-bedroom villa in a middling suburb will draw thirty groups, sometimes fifty, funnelled through a fifteen-minute window because the agent has four more to run before lunch. Near the front there is usually a woman around thirty-four with a folder, payslips already printed, a reference letter from her last agent, filling in the application standing up against the carport wall because there is nowhere to sit and no time to sit anyway. She is not there because she wants to move. She is there because the deposit she was saving toward moved again while she saved, quietly, in the background, the way it always does. She has a good job. She will be told, along with most of the people standing next to her filling in the identical form, that the property has gone to someone else. Then she will do it again next Saturday. This is not a queue for something scarce and luxurious. It is a queue for somewhere to live.

The postcode lottery and the return of hereditary ownership

These two markets, sale and rental, combine into a single structural outcome: ownership is becoming hereditary. When prices outrun the capacity of ordinary wages to produce a deposit, the deposit has to come from somewhere else, and increasingly it comes from parents. The so-called Bank of Mum and Dad now functions as one of the country's larger effective lenders, with parental contributions to home deposits estimated in the billions annually (CommBank and Salt, 2025). The effect is to sort young Australians not by effort or income but by whether their parents bought property early enough, and in the right suburb, to have equity to lend. Whose parents you have becomes the single most powerful determinant of whether you own.

The people on the winning side of that line rarely feel like winners, which is part of what makes it so hard to talk about. In an established suburb a few kilometres in, there is a couple in their early seventies sitting on a block worth perhaps two and a half million dollars. They bought it in 1984 for a number that now reads like a typographical error. They do not feel wealthy and they will tell you so, without guile, because they are the same ordinary people who painted the back fence themselves and raised three kids on one and a bit incomes and never once earned anything anyone would call remarkable. In one sense they are completely right. They never did earn it. The land earned it, silently, while they slept, for forty years, and handed them a fortune they experience as a kitchen that needs redoing. And because it never felt like winning, they can say, with total sincerity, over a cup of tea, that young people today simply need to make a few more sacrifices. They are not cruel. They are standing on a hill that rose underneath them so slowly they never felt the ground move.

This is the postcode lottery, and the ticket was bought decades ago. For those whose parents purchased in an appreciating Perth suburb in the 1980s or 1990s, the family balance sheet can transform a child's trajectory. For those whose parents did not, or who rent, or who arrived later, the same headline wealth-transfer figures describe someone else's life. The point about the reform section that follows is that policy has, so far, tended to protect the winners of this lottery rather than reopen the game.

The collision years: a generation squeezed from both sides

There is a further compression that the aggregate figures miss, and it falls on those now in their thirties and forties. This cohort is being asked, at the same moment, to service the most expensive housing in Australian history, to raise children whose own costs are rising, and increasingly to support ageing parents whose care is expensive and whose longevity was not funded on the assumption that it would need to be. These are the collision years: the point at which the costs of housing, of children, and of parents arrive together and compete for the same finite income. The inheritance that is supposed to relieve the pressure, as the next section shows, tends to arrive around the age of fifty-five, long after the years in which it would have changed the trajectory. Help delayed by a generation is help that reaches the recipient after the decisions it might have altered have already been made.

The reform and the grandfather clause

In May 2026 the Commonwealth reformed negative gearing and the capital-gains-tax discount and presented the change as a housing-affordability measure. The detail that matters for this paper is the transitional design. Existing investors and existing holdings were, in effect, grandfathered: the new rules apply prospectively, to those who have not yet arrived, while the position of those already holding property was substantially preserved. Reasonable people disagree about the economics of these settings. Some economists argue that negative gearing and the CGT discount inflate demand and should be wound back; others argue they support rental supply and that removing them abruptly would raise rents. Those are legitimate contested questions, and this paper does not attempt to settle them.

The structural observation is narrower and holds regardless of where one lands on that debate. A reform that changes the rules for future entrants while protecting incumbents redistributes opportunity away from exactly the cohort the reform is said to help. Whatever its merits as fiscal policy, its distributive effect is to leave the board largely as it was for those already winning. That is not a claim about conspiracy. It is the ordinary logic of reform written by, and voted on by, people who hold the assets the reform touches.

The reform matures, and the design shows its hand

Since the first version of this paper the reform has moved from announcement to law, and the movement has clarified the argument rather than muddied it. The core legislation passed the Parliament in June 2026 and is now in force. On 4 August 2026 Treasury released the second tranche of draft legislation, the Treasury Laws Amendment (Tax Reform No. 3) Bill and its companion instruments, and closed consultation on 21 August, a window of seventeen days that the Property Council of Australia called, in its submission, too short for a change this consequential to housing supply. The tranche did the fine work that budget night had left undone. It defined a new residential dwelling as one that genuinely adds to supply, acquired within twenty-four months of its occupancy certificate. It carved affordable, social, disability and build-to-rent housing out of the negative-gearing limits. And it preserved existing gearing treatment where a property passes between spouses through death or the end of a marriage. The negative-gearing restriction bites on established property bought after budget night; the capital-gains change, which replaces the fifty per cent discount with indexation and a thirty per cent floor, applies only to gains accruing after 1 July 2027. Everything held before those two lines is left standing where it stood.

Set that beside a second measure moving on a parallel track and the design becomes legible. On 3 September 2026 Treasury released the exposure draft for a thirty per cent minimum tax on discretionary trusts, submissions closing on 18 September, the measure to apply from 1 July 2028. Discretionary trusts are among the primary vehicles through which propertied families split income and move wealth down the generations, and here the government did precisely what it had declined to do with the family home and the established rental portfolio. It refused to grandfather. Existing trusts are caught, offered only a three-year window to restructure out or an election to lock their distributions in place. The contrast is the whole of the point. When the Commonwealth wished to reach the incumbents, it reached them. In housing it chose not to. That is not a claim about conspiracy. It is the ordinary logic of a reform written and voted on by people who hold the assets it touches, and that logic held most firmly exactly where the assets were thickest.

The balance sheet of belonging

This is the place to answer a charge the paper has so far invited. To say that belonging is thinning is to make a claim that sounds like a feeling, and a feeling is the one thing the rest of this paper has refused to run on. So let me put belonging where I have put everything else, on a balance sheet, and be careful about which numbers are load-bearing and which are not.

The soft figure first, named as soft. The Bankwest Curtin Economics Centre costed loneliness in Australia at around $2.7 billion a year, roughly $1,565 for each person who becomes or stays lonely, most of it medical cost from failing health and lost productivity (Bankwest Curtin, 2021). A 2025 systematic review out of Monash set the international range wider still, from about two billion United States dollars a year to twenty-five (Monash, PharmacoEconomics, 2025). I will not lean hard on these, for the reason I keep turning on my own argument: they are modelled, correlational, built on assumptions about what loneliness causes rather than what it merely accompanies, and a person who wished to could talk the figure up or down by half. I use it only as a floor, and only for what it plainly is. Even counting nothing but what surfaces in the health system, the absence of the room already costs the country billions a year. One finding inside that literature does refuse to stay abstract, and it runs straight into the housing section: among Australians in financial hardship the rate of persistent loneliness runs some seven times higher, and the young are the hardest hit of any age group, around two in five of the youngest adults persistently lonely, with housing and cost of living named among the drivers (Ending Loneliness Together, 2024).

The hard figure is the one that carries the weight, and it has been sitting inside the housing section all along. Menzies' settlement treated broad ownership as civic infrastructure, something the state deliberately underwrote. The state underwrites it still. Estimates cited through the reform debate put the combined annual revenue forgone through negative gearing and the capital-gains discount at around twenty billion dollars, concentrated heavily among the highest earners, and the government projected its tax package as a whole would raise some $77.2 billion across the decade while leaving the position of existing holders substantially intact (Budget 2026–27; estimates cited May 2026). Read those numbers together and the shape is unmistakable. The public purse still spends heavily on housing, on the order of twenty billion a year, but the spending no longer builds the broad ownership Menzies described. It protects the ownership that already exists. The state did not stop underwriting belonging. It changed who the cheque is written to, from the generation trying to get in to the generation already inside, and the reform that was sold as the correction preserved the arrangement for very nearly everyone already holding the winning ticket.

Then the second entry, the one that closes the account. Because belonging is what protects health and function, and financial security is the last of the six flourishing domains rather than the first, the absence of the room does not merely fail to appear on the balance sheet. It appears on the other side of it, later and larger. It arrives as the health cost when the missing room becomes chronic disease, as the welfare cost when disconnection becomes an early exit from work, as the forgone revenue of a generation whose household formation was pushed a decade late. The $2.7 billion is not the bill. It is the first instalment on it. This is why the therapeutic reflex the paper has already refused is not only insufficient but expensive: you pay for the painkiller in perpetuity precisely because you never rebuilt the room that would have made it unnecessary. Klinenberg's Auburn Gresham — the Chicago neighbourhood that, in his social autopsy of the 1995 heat wave, buried a tenth as many of its people as the near-identical neighbourhood beside it — read as a ledger, did not only save lives. It saved the sum those deaths would have cost, and it saved it with sidewalks and shopfronts rather than with services. Belonging, costed honestly, is cheaper than its absence. That runs the opposite way to the intuition that the room is a luxury a society funds once the serious accounts are settled.

We are paying twice to dismantle belonging. Once to ration it, through a housing settlement that spends billions a year protecting the people already inside. And again to treat the people the missing room breaks, through a health and welfare bill that grows precisely as the rationing works. That is not a feeling about the thinning. It is its cost, entered on both sides of the page.

Belonging is not a mood. It is a line item. We are paying for it twice — once to ration it, and again to treat the people the missing room breaks.

The company-town risk: single-industry exposure

Western Australia's prosperity carries a concentration risk that its housing market has not priced. Iron ore alone accounted for around $126 billion of the state's 2025 resource sales, and the resources sector as a whole dominates the state's output and its public revenue to a degree unmatched by any other Australian capital's hinterland. That concentration has funded genuine strength. It also means that the incomes underwriting Perth's housing are more exposed to a single set of commodity prices and a single set of offshore buyers than the incomes of any comparable Australian city. A generation taking on record mortgages against wages derived heavily from one industry is, in aggregate, accepting a risk transfer whose terms it has not been asked to consider. When the boom is loud, the concentration looks like security. It is not the same thing.

The outer-suburb trap

The young buyers who do get in increasingly buy at the edge, in the outer growth corridors where land is cheapest, in places such as the northern and south-eastern fringes of the metropolitan area. Richard Weller's Boomtown 2050 warned, from the University of Western Australia in 2009, that Perth's default growth pattern was low-density sprawl of exactly this kind, and that its long-run costs, in transport, in infrastructure, and in liveability, would be borne disproportionately by those with the least choice about where to live (Weller, 2009). The pattern he described has largely played out.

Drive out to one of those estates on the northern edge at 4:17 on an afternoon in February. The land was cleared to the fence lines, because clearing flat is cheaper than building around a tree, and the trees that were planted since are three years old and come up to your knee. There is no shade anywhere at eye level. The brick and the dark roof take the heat all day and give it back all night, so the house is never quite cool and the power bill that runs the air-conditioning is its own quiet tax on having bought out here. Watch which door opens first when a car pulls in. It is the garage. The roller door goes up, the car slides in, the roller door comes down, and a family arrives home without a single person on the street having seen their faces. There is no main street to walk to. The nearest thing to one is a shopping centre eleven minutes away by car. They own the house. They will likely never be able to afford to move back toward the middle. And nobody on that street knows their name.

Two further costs compound at the edge. The first is thinness. New estates built at speed often arrive without the main street or the club or the density of repeated encounter through which belonging forms. A person can own the house and still lack the room that knows their name. The second is physical. Established inner suburbs carry mature tree canopy; new outer estates, built as brick and tile on cleared land, carry little. It is well established in urban-heat research that treeless, low-canopy estates run materially hotter than leafy established suburbs during heat events, and Perth's climate is warming. The household that could only afford the edge therefore inherits an asset that is harder to cool, harder to leave, and slower to build community around. They hold the thing ownership was supposed to secure, and comparatively little of what it was supposed to buy.

Where this points: Perth toward 2031

Extrapolating current structure rather than predicting prices, several trajectories follow if nothing shifts. Ownership continues its drift toward the hereditary, sorted by parental property rather than personal income. A permanent-renting segment of the middle class consolidates, made up of people on solid incomes who will nonetheless never assemble a deposit at the pace prices move. New household formation is pushed later, as young people delay the moves that ownership once enabled. And the belonging that ownership historically underwrote thins further, not because anyone chose to dismantle it but because the mechanism that delivered it has been priced beyond reach. None of this is fated. All of it is the default if the structure is left as it is.

The transfer is a lottery, and the ticket was a postcode. In Western Australia the paradox is total: the wealthiest state in the country is pricing its own children out of the belonging their grandparents built through a mortgage.

PART VIII · THE INHERITANCE

What Actually Transfers Across Generations

The reassurance most often offered to the priced-out generation is that the money is coming. The wealth-transfer numbers are genuinely large. The Productivity Commission's 2021 research paper, the first comprehensive Australian study of the subject, estimated that around $1.5 trillion in wealth was transferred over the preceding two decades, roughly 90 per cent of it as inheritances, and projected that annual transfers, more than doubled since 2002, could rise around fourfold in real terms by 2050. On the Commission's projections, roughly $3.5 trillion in assets will change hands in Australia by 2050, with annual inheritance flows rising from around $120 billion to close to $500 billion, mostly in the form of residential property and superannuation (Productivity Commission, 2021). Later private estimates, including from JBWere, have revised the total upward toward $5.4 trillion.

Read as a rescue, the figure dissolves on contact with its distribution. The Commission found that inheritances are highly uneven and, crucially, arrive late. Australians tend to inherit around the age of fifty, and the most common window is later still, well after the years in which a transfer would have changed which house, which suburb, or which trajectory was possible. For the household in its collision years, an inheritance two decades away is not a plan. It is a rumour about the future.

The Commission's most counter-intuitive finding cuts against my own argument, so I will put it up front. Measured in relative terms, inheritances slightly reduce wealth inequality, because a modest bequest is transformative for a household in the bottom quintile, whose average wealth is only a few thousand dollars, and marginal for a household in the top quintile that already holds well over a million. What drives the widening gap between the property haves and have-nots is not inheritance itself. It is asset-price growth, particularly in housing (Productivity Commission, 2021). The housing market analysed in the previous section is doing more to shape the life chances of the young than the eventual transfer of their parents' estates ever will.

The Commission went further, and this is the finding that turned my head. When it asked why the wealth of children tends to resemble the wealth of their parents, it found that only about a third of that persistence runs through inheritance at all. The larger share comes from what parents transmit early in life: education, cultural attributes, networks (de Fontenay, in Productivity Commission, 2021). The money is not the inheritance that matters most. What matters most is the set of human capacities passed down long before any estate is settled.

This is the conclusion Jay Hughes reached from the opposite direction, watching wealthy families dissipate their fortunes across three generations. The pattern is old enough to have a proverb in every culture: shirtsleeves to shirtsleeves, rice paddy to rice paddy, clogs to clogs. What fails, Hughes argued, is not the investment strategy. It is the transmission of the capacity to build a meaningful life: resilience, voice, the willingness to take on something larger than oneself, and the ability to stay in a room with other people and hold it. When a rising generation inherits the instrument without the story for how to use it, the instrument dissolves (Hughes, 2004; Hughes, Massenzio and Whitaker, 2014).

So the two literatures, the national-scale economics of the Productivity Commission and the family-scale observation of Hughes, arrive at the same place from different data. What transfers across generations, when it transfers at all, is not primarily money. It is the habit of repair, the capacity to stay after something has gone wrong. It is the emotional vocabulary for conflict, the ability to name what is happening without leaving the room. It is the willingness to be known rather than merely seen. And it is Frankl's why, the sense that the life being lived is pointed at something real. These are built in relationships, through proximity and time, through the accumulation of small moments in which someone chose the room over the exit. They are the very things the last eighty years have been thinning, and no volume of transferred housing wealth restores them.

What transfers is not money. What transfers is the capacity to build a life that means something. And that, it turns out, is built in rooms.

PART IX · THE STAKES

Generation Alpha and the Design Problem

Generation Alpha, born from 2013, did not witness the transition from physical to virtual. The screen was the world, the way a fish does not notice water. For them the things Frankl treated as the ground of meaning, being in a room with other people, sharing something that carries an actual risk, mending what goes wrong between you without a script to follow, are not so much withheld as never offered in the first place. They arrive as an afterthought, if they arrive at all. The cohort coming up behind them arrives into an environment in which artificial intelligence is beginning to substitute not only for tasks but for interactions, where the simulation of presence is becoming, to a nervous system that was never calibrated against the real thing, very hard to tell apart from presence itself.

In that context the human welcome becomes a rare resource. Not because it was destroyed in a single act, but because every structural force this paper has traced has thinned the infrastructure that delivered it. The institution weakened. The family fractured. The community thinned. Work lost its vocational weight. Faith communities emptied. The screen replaced the room. And the home, the material foundation of belonging, moved out of reach for a large share of the young. The structures that once transmitted a why alongside their practical functions have, one by one, stopped transmitting.

Australia sits at a particular inflection. The data has arrived before the policy response has formed. In 2025 the World Health Organization's Commission on Social Connection reported that the case for action had passed the point where inaction was defensible, and named young adults as among the least targeted by existing policy (WHO Commission on Social Connection, 2025). The finding and the response are still moving at different speeds, and the gap between what the research shows and what organisations, communities and institutions are doing about it is still wide enough to act inside. Every year the structural response is delayed is another cohort building its understanding of what a room feels like from a portal rather than a presence, reaching adulthood without having learned, in the body, what it means to be truly received.

What was once inherited must now be intentionally built

The wartime generation did not design the welcome. They inherited it, structural and invisible, woven into every room by generations of proximity, necessity and shared stakes. That inheritance is no longer available, and the housing section shows why in the most concrete possible terms: the physical foundation on which much of that belonging rested has been priced out from under the people who would otherwise have stood on it. What is left is a design problem. The welcome that was once structural must now be intentional. The belonging that was once automatic must now be built. The meaning once transmitted through institution, role, place and vocation must now be deliberately created in the rooms where people still actually gather: the organisation, the team, the club, the community, and yes, the table.

This is not nostalgia for 1942. The structures of that era carried meaning at the cost of inclusion and agency, and the argument is not that we should return to them. The argument is that we now understand, from eighty-five years of longitudinal research, from the data on loneliness and purpose, from the housing figures, and from three generations of meaning collapse, what human beings actually require in order to flourish. They need rooms that see them. They need a story they are part of. They need to know that their presence matters, and that the first seconds in which they are received carry weight, because what happens in those seconds either confirms or dissolves the thread of meaning they have been trying to hold together. In 1942 that sentence did not need saying. In 2026 the sentence is the work.

PART X · THE REBUILD

What It Will Take

Diagnosis is the easy half. The harder half is the rebuild, and here the paper leaves the cover of the evidence and walks onto the ground I work on, which is craft before it is proof. Take what follows as a worked position, not as something the data hands you.

One thing steadies me before I start, and it is not sentiment, it is history. The thinning is not the first time a society has come apart. Robert Putnam has spent a career mapping the last great fragmentation, the American Gilded Age of the 1890s, an era of soaring inequality, curdled politics, and people living more and more alone. What he found on the other side of it is the part we forget. Across the early twentieth century that isolation reversed, and it kept reversing for the better part of seventy years, into the most connected and equal stretch of the modern era, before turning back down from the late 1960s to roughly where we now sit (Putnam and Garrett, 2020). Putnam calls the shape the I-we-I curve. The half that matters here is that the upswing was not weather. It was built, deliberately, from the local level up, by a generation that met its own fragmentation with a wave of new clubs, libraries, associations and civic institutions. Putnam is stronger on the fact that it happened than on how it happened, and the era he admires carried its own exclusions, so I take it as encouragement rather than a blueprint. But the encouragement is real. Someone rebuilt this before, on purpose.

A rebuild is defined as much by what it refuses, so start with the two answers I am refusing. When a culture finally admits the wound it reaches for therapy, for more services and softer language, or it reaches for money, for more supply and better tax settings. I have already said both are needed and neither is enough. The therapeutic reflex treats a structural problem as a private one, and you cannot counsel a person back into a community that no longer exists around them. The fiscal reflex builds dwellings and calls them homes. What belongs in the space they leave is not a policy waiting on a government or a feeling waiting on a therapist. It is a set of rooms, and rooms wait on people who decide to build them.

Rebuild the social infrastructure, not the service

Start with the sharpest piece of evidence I know. In July 1995 a heat wave killed more than seven hundred people in Chicago. The sociologist Eric Klinenberg went looking for why some neighbourhoods buried far more of their neighbours than others, and found two districts sitting side by side, Englewood and Auburn Gresham, with the same brutal microclimate, the same poverty, the same share of elderly people living alone. Englewood lost thirty-three people per hundred thousand. Auburn Gresham lost three (Klinenberg, 2002). Ten to one, between two places a street apart, and the thing that separated them was not income and it was not air-conditioning. It was what Klinenberg named social infrastructure, the sidewalks and shops and busy corners and clubs that pulled people out of their flats and into each other's sight, so that when the heat came there was someone who knew which door to knock on. The peer-reviewed analysis that followed backed him (Browning et al., 2006). Sociology already had a name for the everyday version of this, Ray Oldenburg's third place, the café or the pub or the library reading room that is neither home nor work and belongs to everyone (Oldenburg, 1989). Read the Chicago finding beside Part VI, and beside the heat on the Perth fringe, and it lands twice. Belonging is not a mood. It is infrastructure, and its absence shows up in a morgue.

The counter-cultural move follows straight from that. When the loneliness numbers finally frighten a government, the money tends to go to services, to programs and campaigns and apps that treat isolated people one at a time. Almost none of it goes to the physical commons that stopped them being isolated in the first place. The rebuild I am describing funds the library and the pool and the hall and the shed. Australia already invented one of the best versions of this and barely noticed. The Men's Shed began in Goolwa in South Australia in the early 1990s, and there are now more than a thousand of them across the country, exported to a dozen nations, built on the plain observation that men who will not sit in a circle and name their feelings will stand shoulder to shoulder at a workbench and, somewhere in the sawdust, say the thing (Australian Men's Shed Association; Department of Health). I want to be honest that the hard outcome data on sheds is still thin and largely self-reported, and I will not pretend a scoping review says more than it does. But the shed is the right shape. A physical place, entered on purpose, the same faces over time, something real to do, and nobody in it a client. My rule of thumb is blunt. If a solution can be delivered to a stranger, alone, on a screen, and only once, it is not a rebuild. It is a painkiller. I am not against painkillers. I am against mistaking one for the repair.

Design the welcome, it will not arrive on its own

The second discipline is the one I have given most of my working life to, and it is where the room stops being a building and becomes a behaviour. In 1942 the welcome was ambient. You walked into the room in Fremantle and it received you without anyone deciding to, because proximity and necessity had already done the deciding. That ambient welcome is gone, thinned out with the institutions that carried it, and here is the part leaders resist. If belonging will no longer arrive by accident, it has to be designed on purpose, which turns the welcome from a pleasant personality trait into a discipline you can name, teach and hold people to.

Most organisations still treat culture as weather, something that settles over a place on its own if the values statement is good enough. I think that is the central management error of the age, and for once the evidence is not on the culture-as-weather side. Amy Edmondson's work at Harvard gave the effect a name, psychological safety, the shared belief that you can speak, fail, ask and disagree in a room without being punished for it, and showed it is the difference between teams that perform and teams that merely comply (Edmondson, 1999). When Google went looking across 180 of its own teams for what separated its best from the rest, the strongest single factor it found was not talent and not resources. It was psychological safety (Google, Project Aristotle, 2015). That is the welcome, measured. It is what happens in the first seconds when a person tests whether this room is safe and whether they belong, and it decides whether they ever bring their whole self back. I have spent years teaching this as a practice with repeatable parts. How a person is read in the silence before they speak. How they are received in the seconds after. And the two-minute window after something goes wrong, which is where trust is made or lost, and which almost nobody trains for. None of it is soft. It is the most trainable infrastructure a room has, and almost nobody is building it deliberately, which is why it has become rare enough to be an advantage.

Transmit the capacity, not the capital

The third discipline the paper has already proved, and I only need to turn a finding into an instruction. When the Productivity Commission asked why children end up roughly where their parents sat, it found that only about a third of that runs through inherited money. The rest runs through what parents hand over long before any estate is read, the schooling and the networks and a whole way of moving through the world that a child absorbs before anyone names it (Productivity Commission, 2021). Jay Hughes, watching wealthy families lose it all across three generations, reached the same place from the far side. What dissolves a fortune is not a bad investment. It is the failure to pass on the capacity to live a meaningful life, the resilience, the voice, the willingness to take something real on, and the ability to stay in a hard room and hold it when everything in you wants to leave (Hughes, 2004).

So the counter-cultural move, whether you are a parent or an employer or a board or a town, is to stop obsessing over the instrument you will hand down and start deliberately transmitting the capacities that let anyone use one. These things are caught more than they are taught, which is inconvenient, because it means you cannot outsource them to a school or a program or a term of therapy. They pass through proximity and modelling and time, or they do not pass at all. Teach repair by repairing in front of people. Teach staying by staying. It is worth noticing that this is exactly what the collapse of apprenticeship took from us, the long unhurried handing-over of a craft and a way of being from one person to the next, and that rebuilding some version of it, the mentor, the master, the elder who sticks around, is not nostalgia. It is the most direct method we have ever had for moving capacity between generations.

Build for belonging, not just dwellings

The fourth drags all of this back to the housing case, because it would be a strange paper that spent its longest section on Perth and then offered a rebuild with no bricks in it. The supply orthodoxy has one instruction, build more, and it is not wrong so much as incomplete. You can hit every dwelling target a state sets and still manufacture loneliness at scale, which is roughly what the outer edge has been doing. Jane Jacobs named the missing ingredient more than sixty years ago, the eyes on the street, the shopfronts and stoops and foot traffic that make a place feel watched over and alive (Jacobs, 1961). The urbanists who followed her, Jan Gehl and later Charles Montgomery, turned it into a practice and then measured it, and the research keeps finding the same thing, that walkable, mixed, human-scaled neighbourhoods produce more social contact and higher social capital than the car-dependent kind (Leyden, 2003; Montgomery, 2013). Klinenberg's life-saving neighbourhood was, physically, one of these. The 20-minute neighbourhood that Melbourne wrote into its own planning strategy is the same idea given a policy name, a place where the ordinary needs of a life sit within a walk of the front door.

Australia has already built the proof at the scale of a building, and it did it by going after the very thing the paper spent its housing section diagnosing, the speculative model itself. Nightingale Housing started in Melbourne with a simple and radical insight from the architect Jeremy McLeod, that the answer was in the design of the finance and not the design of the building. Nightingale projects cap their profit, are funded by ethical investors and the future residents themselves, are shaped with those residents rather than sold to strangers off a plan, and are built on purpose with the shared laundry and the rooftop garden and the ground-floor life that turn a block of flats into a set of neighbours (Nightingale Housing; Breathe Architecture). The model has now delivered more than a dozen completed projects and spread out of Melbourne across several states, including one in Fremantle, a short drive from where I am writing this. I will not oversell it. It is inner-urban infill at modest scale, not yet a system, and its car-free discipline does not suit everyone. But it is the clearest working answer I know to the question this paper keeps asking, whether you can build a home that produces belonging rather than merely housing a body, and its answer is yes, if you are willing to build for that on purpose. So the counter-cultural housing question is not only how many. It is what kind, and whether the kind we build gives a person a street that will one day know their name.

There is a single thread under all four, and it is the question of who does the building. Not the state, or not only the state. Putnam's upswing did not begin in a parliament. It began in church halls and reading rooms, in union locals and libraries, in ten thousand small decisions by people who looked at their own fractured moment and chose to build the room rather than wait for one. The rebuild I am describing works the same way. It gets taken up by a particular kind of person, the operator who builds the welcome into a business instead of hoping for it, the leader who models the repair rather than announcing a value, and, in the smallest and most important version, the parent who stays. I have spent my working life among those people and betting on them, and if this paper carries a hope in it, that is where the hope sits. The structures will not rebuild themselves. They never did. Someone always decided.

Belonging is not a mood. It is infrastructure, and someone always has to decide to build it. Someone always did.

CONCLUSION

The statistics gathered here, on divorce and disconnection, on distress and purposelessness, on ownership and rent and inheritance, are not a list of separate problems. They are the readings on a single instrument, and the instrument is measuring the thinning of the structures through which a person once inherited a reason to be. Housing is where that thinning becomes least deniable, because it can be counted to the dollar and the week, and Western

Australia is where it becomes least excusable, because the wealth that should have prevented it is visibly present in the same state that is pricing its young out of belonging.

One guard before I stop. None of what I have argued is a licence to wave away the fiscal and the practical. Build the houses, and argue the tax settings the country has been circling for a decade, and fix the planning that traps people at the edge. That work is real, and none of it is beneath this argument. But it sits on top of the finding the paper keeps walking back into. Money was never the inheritance that carried a life. What carries a life gets built in rooms, slowly, out of presence and repair and time, and those rooms now have to be built on purpose, by someone who decides to build them, because they will not be handed down by default the way they were to the generation that never had to think about it.

I wrote this in Perth, about people whose names I know. The wealth around them is real, and it has not bought them the thing this paper has been about, which is somewhere to be known and enough time in it to be missed when they go. That does not arrive on its own anymore. It arrived that way once, for the generation that never had to think about it, and it will not again. It has to be built, by the people who decide to build it, out of the rooms they already have. That is the work, and it does not get done by anyone waiting to be told to start.

Tom Kooy · Eleven Seconds ™ · The oldest exchange. Food. Shelter. Trust.

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