

Millionaire to Millennials: If You Want to Own a House, Stop Buying \$19 Avocado Toast and \$4 Coffee

[Via the Guardian:](#)

An Australian millionaire and real estate mogul has advice for millennials struggling to purchase a home: stop buying avocado toast.

Tim Gurner, a luxury property [developer](#) in Melbourne responsible for over \$3.8bn in projects, is facing heat for comments he made on [60 Minutes in Australia](#), implying that young people can't afford to buy property because they're wasting money on fancy toast and overpriced coffee.

"When I was trying to buy my first home, I wasn't buying smashed avocado for \$19 and four coffees at \$4 each," he [said](#). "We're at a point now where the expectations of younger people are very, very high."

He added: "We are coming into a new reality where ... a lot of people won't own a house in their lifetime. That is just the reality."

It's no secret that we've become an instant-gratification culture. Surveys show that even Baby Boomers have [saved very little](#); a recent NIRS (National Institute on Retirement Security) study showed that "two-thirds of households age 55-64 have savings equal to less than their annual income. A third have no savings at all."

For millennials, the consumer appetite stands to have sharper consequences.

First, they simply have less money to spend than their grandparents; this is the result of both [declining incomes](#) and, for many, [crushing debt](#). Second, as author Simon Sinek [has pointed out](#), delayed gratification is a concept unknown to many millennials.

You want to buy something, you go on Amazon, it arrives the next day. You want to watch a movie, log on to watch a movie—you don't check movie times. You want to watch a TV show, binge...

You don't have to learn the social coping mechanisms... Everything you want, instant gratification, EXCEPT job satisfaction and strength of relationships. There ain't no app for that.

And so I keep meeting these wonderful, fantastic, idealistic, hard-working, smart kids that just graduated school, they're in their entry-level job, and I sit down with them and I go "How's it going?" And they go, "I think I'm going to quit." And I'm like "Why?" They're like, "I'm not making an impact." I'm like, "You've been here 8 months."

I believe that Gurner is correct that many millennials have high expectations. Many of them, I fear, will never realize those expectations because they never were taught an age-old virtue: prudence.

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[Image Credit: Pexels]