Australians' attitudes to super investments

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asfa
the voice of super

About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers. We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

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Executive Summary

This paper presents findings from a nationally representative survey of over 1,500 Australians regarding their attitudes towards superannuation funds investing more in housing, infrastructure, and renewable energy. The survey results suggest:

- Australians, across the board, expressed support for superannuation funds taking a more active investment approach across several asset classes.
- The strongest support for increased superannuation investment was in Australian housing to boost supply (70 per cent), followed by key infrastructure projects (67 per cent) and renewable energy assets (59 per cent).
- Superannuation investments in Australian housing are broadly supported across all demographic groups, with very little variation.
- Support to increase super investments in key infrastructure is observed to be higher among men, and increases as household income increases.
- A higher level of variation in people's attitudes is observed with superannuation investments in renewable energy assets: more people expressed strong opposition relative to the other two asset classes, which may indicate localised concerns.
- Stronger support for super investments in renewable energy assets was observed among those under 50 and those living in inner-metropolitan areas.

These results indicate a perceived lack of investment, which may be a result of government policy settings creating a disincentive for housing and energy projects, and a lack of suitable infrastructure investment opportunities.

To this, ASFA suggests:

- Reform the Superannuation Performance Test to remove investment disincentives, particularly for property and energy projects
- Review GST settings to support build-to-rent and affordable housing
- A greater role for government in coordinating public and private development and investment
- Better coordination of government funding mechanisms for private sector projects
- Streamlining of approvals processes – that can involve different levels of government – for new projects

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Introduction

Australia's superannuation system has grown substantially over the past three decades, driven by the mandatory Superannuation Guarantee and sustained long-term investment returns. With total assets now reaching around $4.5 trillion as of December 2025, superannuation plays a central role in supporting Australians' financial security in retirement and reducing reliance on the Age Pension. At the economy-wide level, the system also supports higher national saving and long-term investment in the Australian economy.

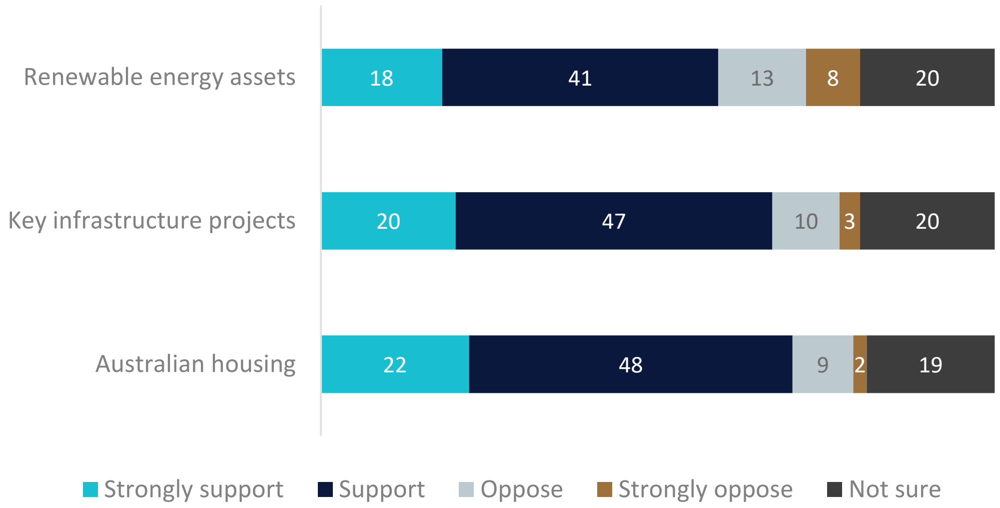
While Australians most often engage with superannuation through their own individual accounts, ASFA research shows that community expectations extend beyond individual outcomes. Australians hold clear views about how superannuation savings should be invested at a system-wide level, including the role super funds can play as large institutional investors in key domestic asset classes. These expectations provide important context for current policy discussions about housing supply, infrastructure delivery, and the energy transition.

This paper presents findings from a nationally representative survey of 1,507 Australians conducted in 2025. The survey explores public attitudes towards superannuation funds investing more in housing, infrastructure, and renewable energy, and informs ASFA's policy positions in these areas.

According to the polling results, as presented in Chart 1, Australians express strong overall support for superannuation funds playing a more active investment role across major domestic asset classes. Support is highest for increased superannuation investment in Australian housing to boost supply, followed closely by investment in key infrastructure projects such as transport, communications, and utilities. Support for greater investment in renewable energy assets is more mixed, with a smaller majority in favour and a higher level of opposition compared with housing and infrastructure.

Across all three areas, however, the share of Australians who support increased investment outweighs those who oppose it, indicating a broadly favourable public sentiment towards superannuation funds contributing to national economic and social priorities through long-term investment.

Chart 1: Share of people's attitudes to more super fund investments in different asset classes



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Findings from the ASFA survey results

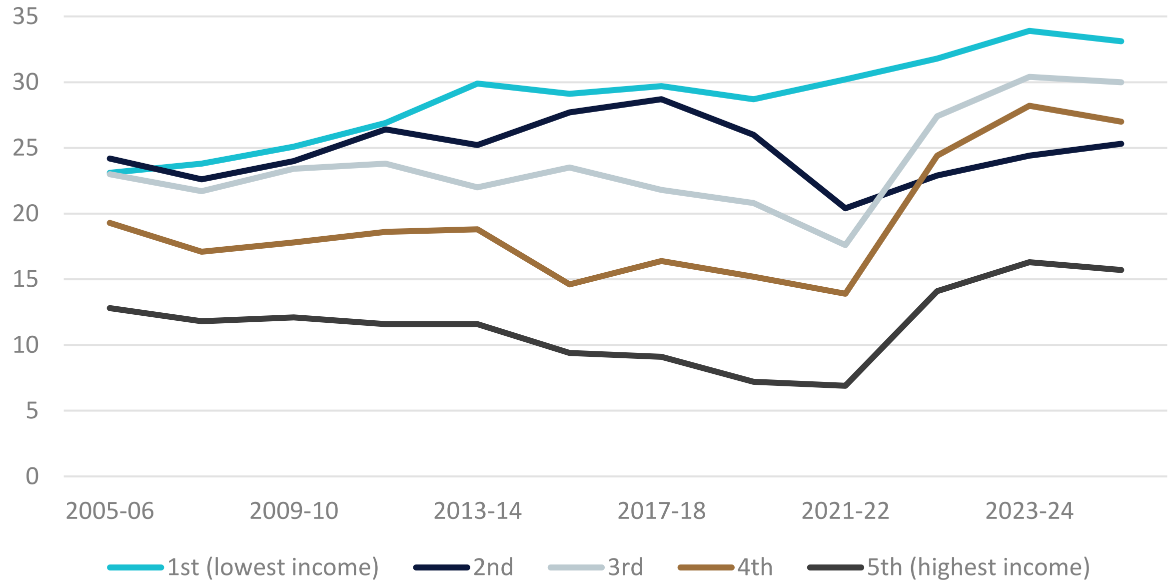
Most Australians want super funds to invest more in Australian housing to increase supply

As shown in Chart 1, around 70 per cent of Australians report supporting or strongly supporting this approach. Support is broadly consistent across most demographic and socioeconomic groups. This consistency suggests a high degree of alignment in community sentiment, with Australians across age, income, gender and location expressing similar views on the potential role of superannuation in addressing housing affordability challenges.

Recent trend in housing affordability

This strong and widespread support is in line with the broader public discussion about housing affordability and housing supply pressures across Australia. Rising housing costs and persistent supply shortages have become a central economic and social concern, affecting households across different life stages and income levels. As presented in Chart 2, there has been a consistent increase in the share of households spending more than 30 per cent of their disposable (after tax and government allowances) income on housing across all income quintiles in recent years. The sharp rise evident in the chart indicates that housing affordability pressures are not confined to lower-income households, but are being experienced broadly across the income distribution. Against this backdrop, Australians appear to see superannuation funds as large, long-term institutional investors that could play a constructive role in supporting additional housing supply.

Chart 2: Share of households spending more than 30 per cent of disposable income on housing by income quintile, 2005-06 to 2024-25



Data source: AIHW

Indeed, the limited variation in support across population groups suggests that awareness of housing pressures is understood broadly, rather than being concentrated within specific demographic or socioeconomic segments. As a result, expectations about superannuation's role in contributing to housing supply appear to be widely shared.

Superannuation funds have long been investing in property through both listed and unlisted assets. Historically, these investments have been concentrated in commercial property, such as offices, retail and industrial assets, which align closely with superannuation funds' long-term return objectives and risk profiles. Superannuation investments, direct or indirect, in residential housing have been a more recent development, including Build to Lease investments, Build to Lease to Purchase, aged care accommodation, and student accommodation. Superannuation funds also provide debt financing to entities that support lenging for residential housing development or purchase. So far, there is no official data from APRA or the ABS regarding superannuation investments into residential properties, or a more detailed breakdown.

ASFA analysis of disclosures by major funds indicates that between 2018 and 2024, APRA-regulated superannuation funds invested in or provided financing to more than $30 billion of residential housing, equivalent to around 1 per cent of assets held by funds (ASFA, 2024a). While this investment has included both equity and debt finance, superannuation exposure to residential property remains small relative to the broader housing market, which is valued at around $12 trillion nationwide (ABS, 2025). Superannuation funds currently own or partially finance around 1 per cent of the rental housing stock and less than 0.3 per cent of the total value of residential housing (ASFA, 2024a), highlighting the limited but growing role of superannuation as an institutional investor in this asset class.

Previous ASFA research and policy submissions have highlighted that regulatory and legislative settings influence the extent to which superannuation funds can increase investment in residential housing. Requirements such as RG 97, which disincentivise direct investment in property supply as opposed to other asset classes, shape investment decision-making and can limit the scalability of residential housing investments where risk, return and cost structures are less certain.

Specifically, high construction costs, lengthy and uncertain planning and approval processes, and fragmented planning frameworks across jurisdictions all reduce the viability of large-scale housing projects that typically attract institutional investors. Limited availability of suitably zoned land and inconsistent coordination between levels of government further add to complexity and delay. In addition, superannuation-specific regulatory settings can act as disincentives. Under ASIC's Regulatory Guide 97 stamp duty must be disclosed as a fee when funds invest directly in property, despite being a government tax that cannot be avoided or controlled by the investor. This can distort fee comparisons with other asset classes and create the perception of higher costs for members.

ASIC on 1 May 2026 announced changes to stamp duty and portfolio holdings disclosure requirements for the superannuation and investment management sectors following industry consultation. Stamp duty paid in one year will be disclosed over the following seven years in fees and costs summaries in Product Disclosure Statements (PDSs) rather than as an annual sum.

The current performance test also presents challenges, as it does not include a residential property-specific benchmark, increasing the risk of tracking error for funds investing in housing. Treasury commenced consultations in May 2026 on possible changes to the performance test, including in regard to the benchmarks that are used.

Finally, existing GST treatment of residential property reduces the attractiveness of Build-to-Lease and affordable housing investments relative to other asset classes.

To further assist institutional investments, like Superannuation investments, in Australian housing, ASFA suggests:

- Governments making suitable sites available for large-scale residential developments through appropriate tendering processes.

- Streamlining planning and approval processes for large-scale residential housing projects.

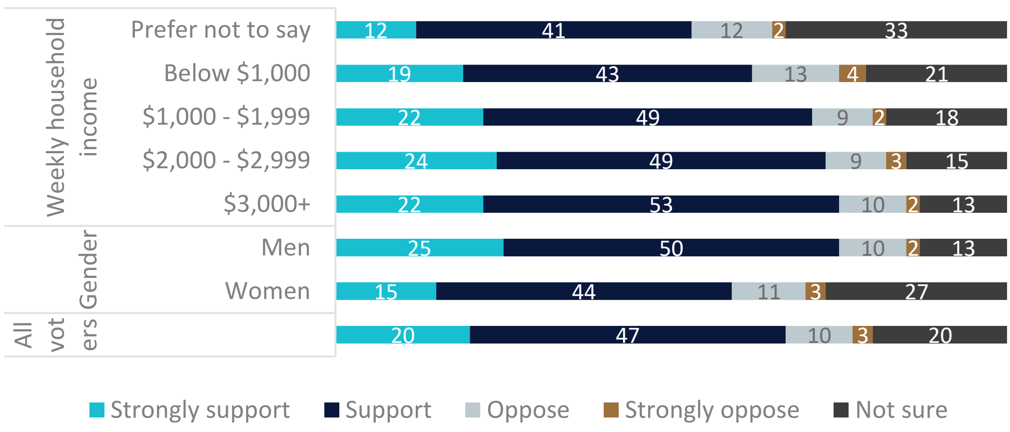
- Considering the introduction of residential property-specific benchmarks in the superannuation performance test in the review that is underway.
- Raising the GST treatment of Build-to-Rent residential properties with the States, including consideration of alternative GST approaches to support affordable housing supply.
- Regulatory Guide 97 should be further updated with stamp duty to be reclassified as an incidental cost rather than a fee or transaction cost, which would remove a major disincentive to direct property investment.

Solid support for more super fund investments in key infrastructure projects

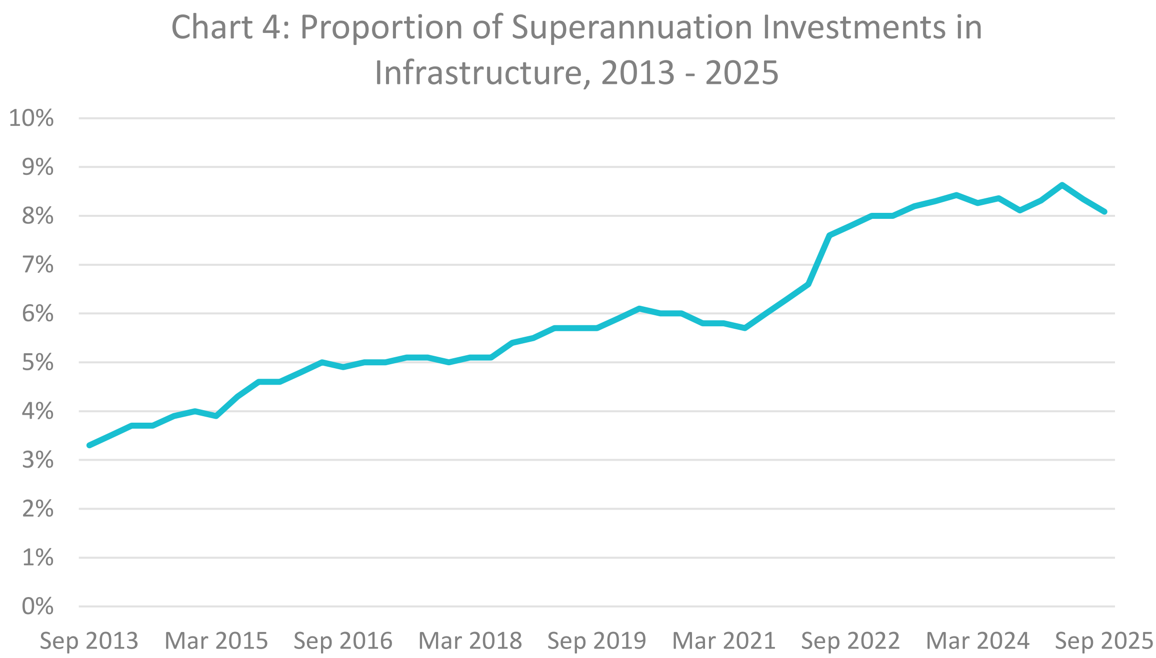
ASFA polling shows that support for superannuation investment in key infrastructure projects, like roads, railways, communications, and water also maintains high support across the general population. Overall, it has received solid support from about 67 per cent of Australians. This result reflects broad public recognition that infrastructure investment is central to long-term economic performance and everyday living standards.

While support is strong across most demographic and socioeconomic groups, the results, as presented in Chart 3, also highlight some clear differences by gender and household income.

Chart 3: Share of people's attitudes to more super fund investments in key infrastructure projects



A clear gender difference is observed in attitudes towards increasing superannuation investment in key infrastructure projects. Support among men is 16 per cent higher than among women, with 75 per cent of men expressing support compared to 59 per cent of women. Household income also appears to be associated with attitudes towards infrastructure investment through superannuation. Individuals in higher-income households report stronger support for increased investment in key infrastructure projects. Higher-income individuals are more likely to have accumulated larger superannuation balances and to be more engaged with their superannuation overall. As a result, they may be more aware of the sector's existing investments in infrastructure (see Chart 4) and more comfortable with the continuation or expansion of such allocations.



Data source: APRA and ASFA calculation

As shown in Chart 4 above, superannuation investment in infrastructure has expanded significantly over the past decade. In 2010, approximately one in three superannuation funds had a meaningful allocation to infrastructure, with total holdings of around $30 billion, representing about 3 per cent of assets under management (ASFA, 2023). Since then, infrastructure has become a more established component of portfolio diversification strategies. By 2025, total superannuation investment in infrastructure had increased to $243 billion, equivalent to around 8 per cent of assets under management.

Superannuation contributions have provided the sector with a solid and sizeable foundation for long-term investment. This sustained growth in the sector's investment in infrastructure indeed reflects the long-term investment horizon of the superannuation system and its capacity to provide patient capital to high-quality real assets, especially large-scale infrastructure projects. Superannuation funds have supported investment across a broad range of infrastructure assets, including transport and logistics networks, utilities and communications facilities. These investments contribute to national productivity and the delivery of essential services, while also aligning with superannuation funds' long-term return objectives and risk management frameworks.

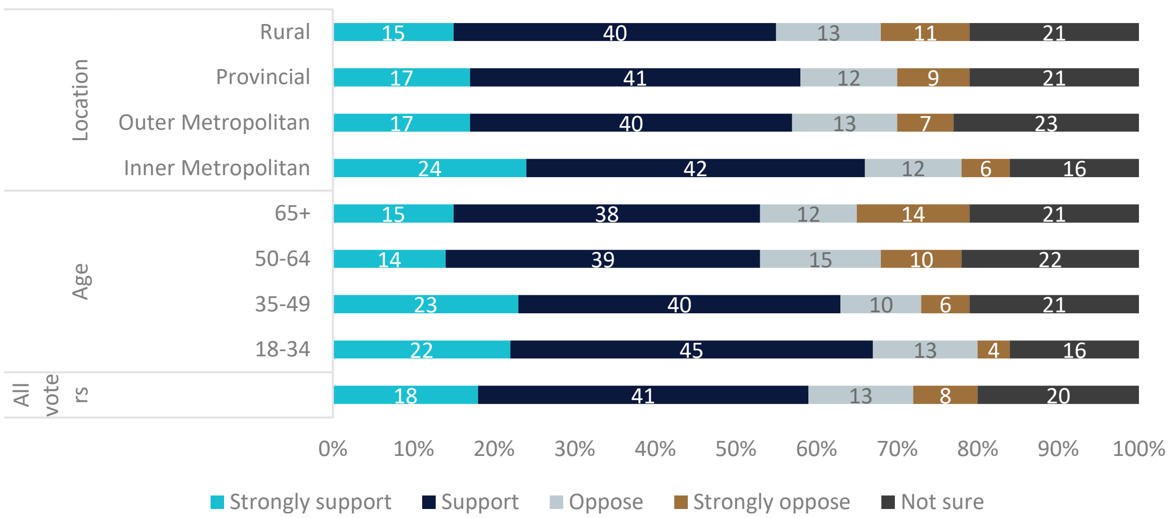
A majority of Australians want super funds to invest more in renewable energy assets

ASFA survey shows that a bit fewer than six in ten Australians support superannuation funds increasing their investment in renewable energy assets. While this represents a solid base of public support, the survey also identifies a more outstanding level of opposition than is observed for other asset classes, with more than 20 per cent expressing opposition to further renewable energy investment.

This distribution of views is broadly consistent with national survey evidence on attitudes to the energy transition. Research from CSIRO (2024) finds that Australians are generally supportive of a shift toward renewable energy, but many report limited knowledge about large-scale renewable energy infrastructure. In particular, concerns about costs and speed-risk trade-off suggest that, although support for renewable energy is widespread in principle, willingness to accelerate the transition or accept trade-offs is more divided.

As presented in Chart 5, attitudes towards increased superannuation investment in renewable energy assets vary noticeably by age and location.

Chart 5: Share of people's attitudes to more super fund investments in renewable energy assets



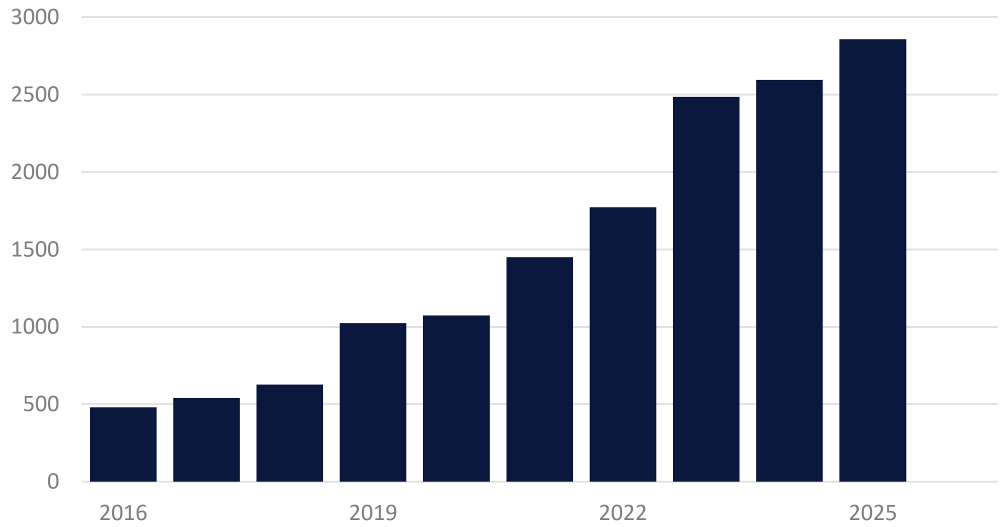
A clear age gradient is evident in the survey results. Younger respondents aged 18-34 and 35-49 report significantly higher levels of support, at 67 per cent and 63 per cent respectively. Opposition among these groups is comparatively low, at 17 per cent and 16 per cent, resulting in net support levels of 52 per cent and 47 per cent.

In contrast, respondents aged 50 and above express more cautious views. Support among those aged 50-64 and 65+ is lower, at 53 per cent for both groups, while opposition is substantially higher at 25 per cent and 26 per cent respectively. This results in net support of 28 per cent among those aged 50-64 and 27 per cent among those aged 65 and above. Younger Australians tend to be the most receptive to renewable energy and are more likely to adopt environmentally sustainable practices (KPMG, 2024).

Location-based differences are also evident. Respondents living in inner-metropolitan areas report stronger support for increasing investment in renewable energy, with 66 per cent expressing support and a net support level of 48 per cent. This compares with lower net support in outer-metropolitan areas (37 per cent), provincial areas (37 per cent) and rural areas (31 per cent).

Given that large-scale renewable energy projects are typically situated in regional and rural areas, localised concerns about proximity and land use may contribute to comparatively lower levels of support in these communities.

Chart 6: Estimate of direct and indirect holdings of renewable generation (Funds' pro-rata generation capacity - MW)



Data source: ASFA calculations

Superannuation funds have significant potential to contribute to Australia's energy transition by directing capital toward renewable energy and low-emission infrastructure. As shown in Chart 6 above, super funds have indeed been contributing to renewable generation through direct and indirect holdings in the past decade. The estimated total amount of generation capacity (pro-rata) by super funds in 2025 was nearly seven times that number in 2016. ASFA's research and policy commentary highlight that the superannuation sector, with its long-term investment horizon and large pool of capital, is well positioned to support the development of wind, solar and related energy transition assets, provided that appropriate risk and return frameworks are maintained. In particular, ASFA's work with Frontier Advisors Towards an Energy Transition Accord (2024b) emphasises that institutional investment can play an important role in financing the transition to lower-emission energy systems, while still meeting trustees' obligations to act in members' best financial interests.

To support the energy transition in Australia, the governments should seek to create structured pathways for public-private investment coordination, including streamlined approvals and co-investment mechanisms for nationally significant projects.

Australia's productive capital stock has evolved over time - reflecting, among other factors, a growing population that has shifted geographically, continual changes to the structure of Australian industry, and technological advancement. Over the next few decades, the key driver of changes to Australia's capital stock - and the required new fixed capital investment – will be our energy transition.

Australia's journey to achieving net zero emissions will require a fundamental transformation of Australia's capital stock - such that the emissions generated from the production of all goods and services in the economy (in a given period) nets to zero, and all within a timeframe of little more than a single generation.

In this regard, accommodative policy settings will be crucial in facilitating superannuation fund investments. These include:

- A greater role for government in coordinating public and private development and investment
- Better coordination of government funding mechanisms for private sector projects
- Streamlining of approvals processes – that can involve different levels of government – for new projects

For more details, see the ASFA discussion paper Towards an Energy Transition Accord.

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Conclusion and policy suggestions

This paper analysed ASFA survey results regarding people's attitudes to Superannuation investments in different asset classes, showing that Australians broadly support superannuation funds playing a critical role in addressing national priorities through long-term investment. Support is strongest and most consistent for increased investment in Australian housing, reflecting widespread affordability pressures. Then followed by key infrastructure projects, particularly among higher-income households and men, likely reflecting familiarity with the economic benefits of long-term nation-building assets. While support for renewable energy investment is also present, attitudes in this area are more varied, with greater divergence by age and location, consistent with broader national debates around the pace and local impacts of the energy transition.

Taken together, the results reinforce the importance of clear policy frameworks that enable superannuation funds to invest at scale in nationally significant assets while maintaining strong governance, transparency and risk management standards. Where regulatory or structural barriers constrain viable investment opportunities, targeted policy reform may support both member outcomes and broader economic objectives.

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