

The Rightmove Consumer Confidence Survey

The UK's leading survey of consumers from the UK's leading property website

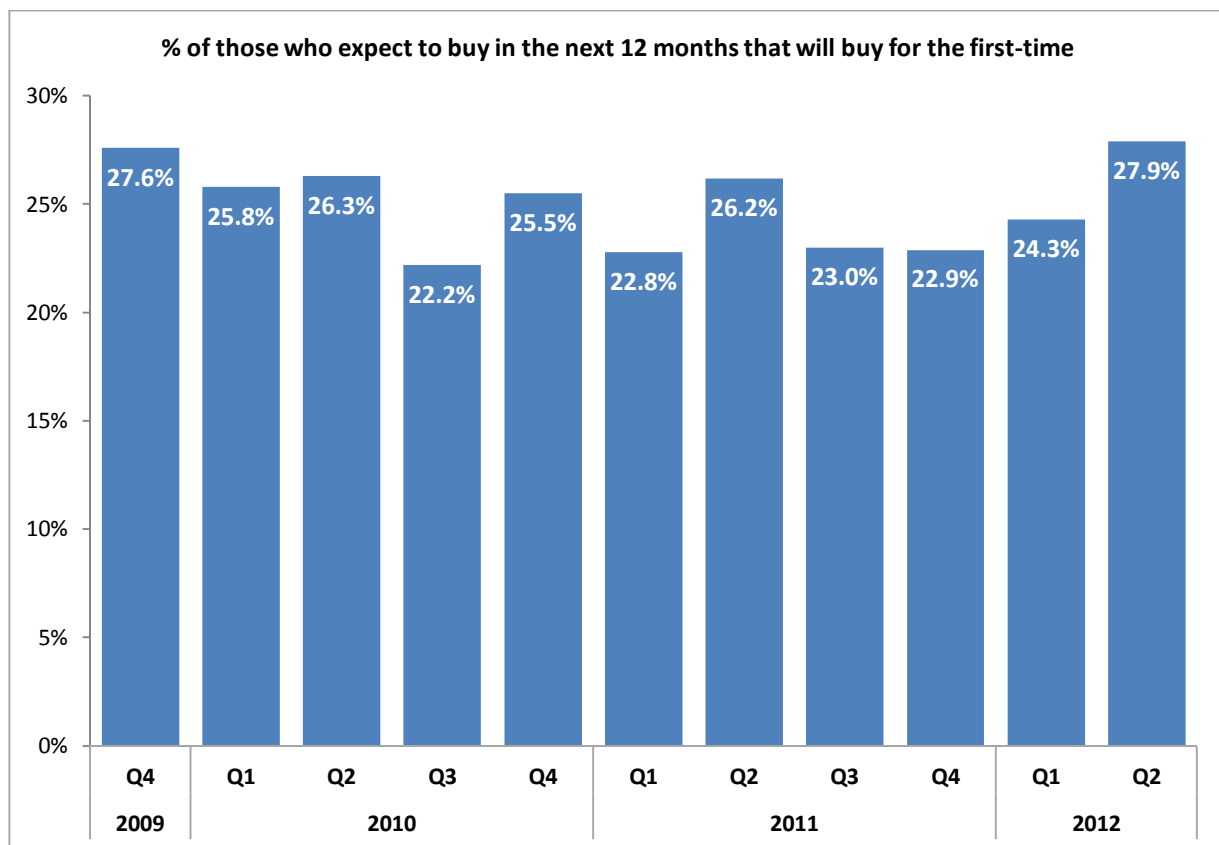
First-time buyer forecast

Released: Monday 2nd July

Upturn in first-time buyers as they come to terms with downturn

- Prospective first-time buyer level at its highest for nearly three years, making up nearly three in ten of those who expect to buy a property in the next 12 months
- Average 'on the ladder age' falls by one year as more 'get their act together'
- Raising a deposit still the biggest concern for 33%, but big improvement on 42% a year ago, as would-be first-time buyers' savings accumulate over time
- Lucky in love, lucky in home-ownership? Nearly two-thirds of intending first-time buyers are getting on the housing ladder with a partner

First-time buyers



* The Rightmove Consumer Confidence Survey reports the opinions of 19,434 potential buyers captured between Monday, 2nd of April and Monday, 16th of April 2012.

Rightmove's latest survey of intending first-time buyers finds a surprisingly positive change in their outlook and capability to get on the first-rung of the housing ladder. The proportion of intending home-buyers over the next 12 months who will be purchasing for the first time is at its highest level for nearly three years, making up nearly three in ten of those who expect to buy a property over the next year.

Miles Shippside, director of Rightmove comments: "The results come as a welcome surprise, hopefully this three year high in intending first-time buyers will come to fruition. It seems that some five years into the property market downturn, more are getting their heads and wallets around the new rules of first-time home-ownership, though they still face some testing challenges. The property market needs this upward trend in first-time buyer activity to continue as first-time buyers perform an essential role at the bottom of the property market food chain. They give second-steppers the resources to trade up the housing ladder, as well as alleviating demand and upwards rental pressure in the rented sector".

Rightmove's research has identified four reasons to be cheerful about first-time buyer activity, which will come as welcome news not only for those looking to get on the housing ladder but for the wider property market as well.

1. Prospective first-time buyer level at its highest for nearly three years, representing almost three in ten of those who expect to buy a property in the next 12 months

In Rightmove's survey 27.9% of those who confirmed they intend to buy in the next 12 months state they will be buying for the first time. This is the highest proportion of intending first-time buyers since Rightmove began its series of Consumer Confidence Surveys in Q4 2009. At that time a marginally lower proportion of 27.6% was recorded, and since then it has plunged as low as 22.2%.

Shippside comments: "There is still a minefield of economic uncertainties to navigate for those intending to purchase their first home, though this is the highest proportion since Rightmove began its mass survey of home-movers' intentions nearly three years ago. These are encouraging signs that the gap is narrowing to get closer to the pre-credit crunch norm where the level of first-time buyers was closer to 40%. This is the proportion typically associated with a more active and healthy housing market, but we are still some way off that, and first-time buyers remain an endangered species in some locations".

2. Average 'on the ladder age' falls by one year as more 'get their act together'

When surveyed in October 2011, the average age of intending first-time buyers was 32. In this survey, some six months later, the figure has fallen by one year to 31 years old. With the economic downturn about to enter its sixth year it has been very clear for some considerable time that you have to plan early to be a successful first-time buyer. The slight fall in average

age indicates more are making provision earlier meaning they can gain a year of home ownership at the expense of a year in rented or parental accommodation.

Shipside comments: "It has taken time for would-be first-time buyers to come to terms with the paradigm shift in the housing market. Where once they were being pursued by risk-nonchalant lenders, today's aspiring homeowners must get their finances in shape and make sure they are fit enough to jump the high credit-score hurdles that are now in place. It now comes as no surprise as to what is required in this new risk-averse world. There is also an element that prospective first time buyers have got fed up of watching the grains of sand slip through the hour-glass of life, and a few more have got their act together to find ways to beat Father Time".

3. Raising a deposit still the biggest concern for 33%, but big improvement on 42% a year ago, as would-be first-time buyers' savings accumulate over time

Raising enough of a deposit remains the single biggest concern amongst intending first-time buyers 33.3%. However, this has fallen from 42.2% a year ago, indicating that more are saving hard and those savings are accumulating over time. Indeed the biggest concern for an increasing number is no longer the size of the deposit required, but finding a suitable property to buy. This is up from 23.0% a year ago to 30.2% in this survey.

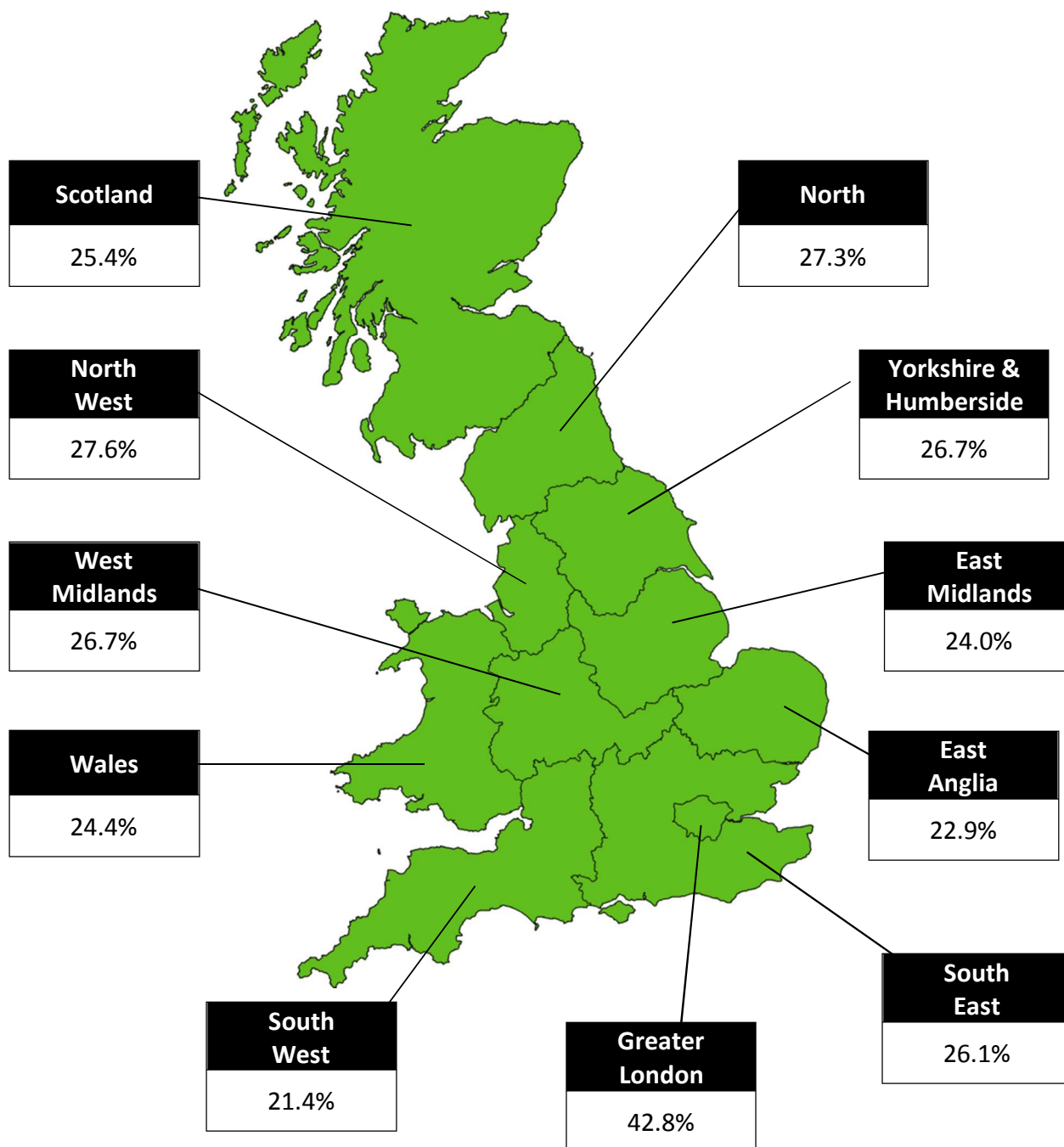
Shipside adds: "It's been a tough few years for frustrated first-time buyers and those now in a position to proceed will have saved hard to avoid being 'locked out' of the property market. They appear to have moved on from the post stamp-duty holiday slump, and are now looking to re-engage with the trials of getting onto the housing ladder. It is encouraging that some are now moving on from the deposit challenge to the more exciting and rewarding one of finding a suitable property to buy".

4. Lucky in love, lucky in home-ownership? Nearly two-thirds of intending first-time buyers are looking to get on the housing ladder with a partner

Rightmove's study provides an insight into how those who will purchase their first home are managing to make it happen, and 63% are looking to achieve that goal with a partner.

Shipside observes: "Where there is a will there's a way, and buying with a partner rather than on your own certainly makes the property ladder more accessible. People still have a love of property ownership, and having a partner in love is the way most people are achieving that goal".

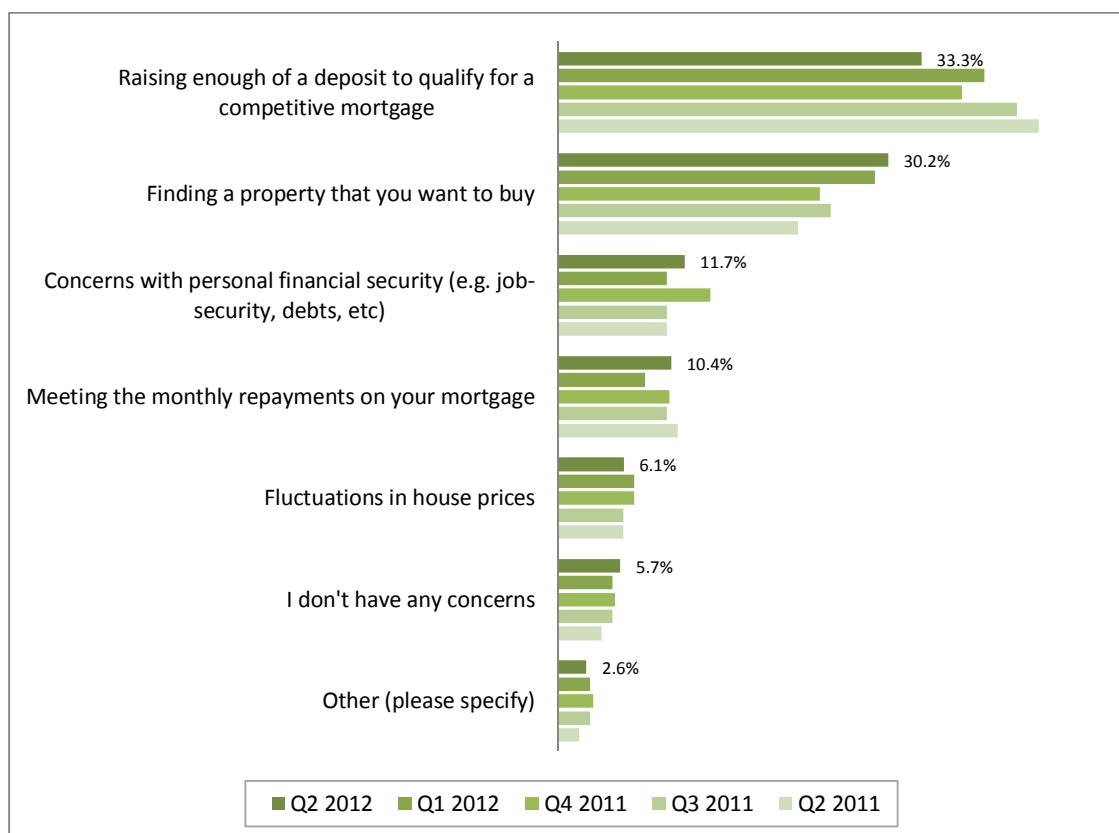
% of those who expect to buy in the next 12 months that will buy for the first-time
Quarter 2 2012



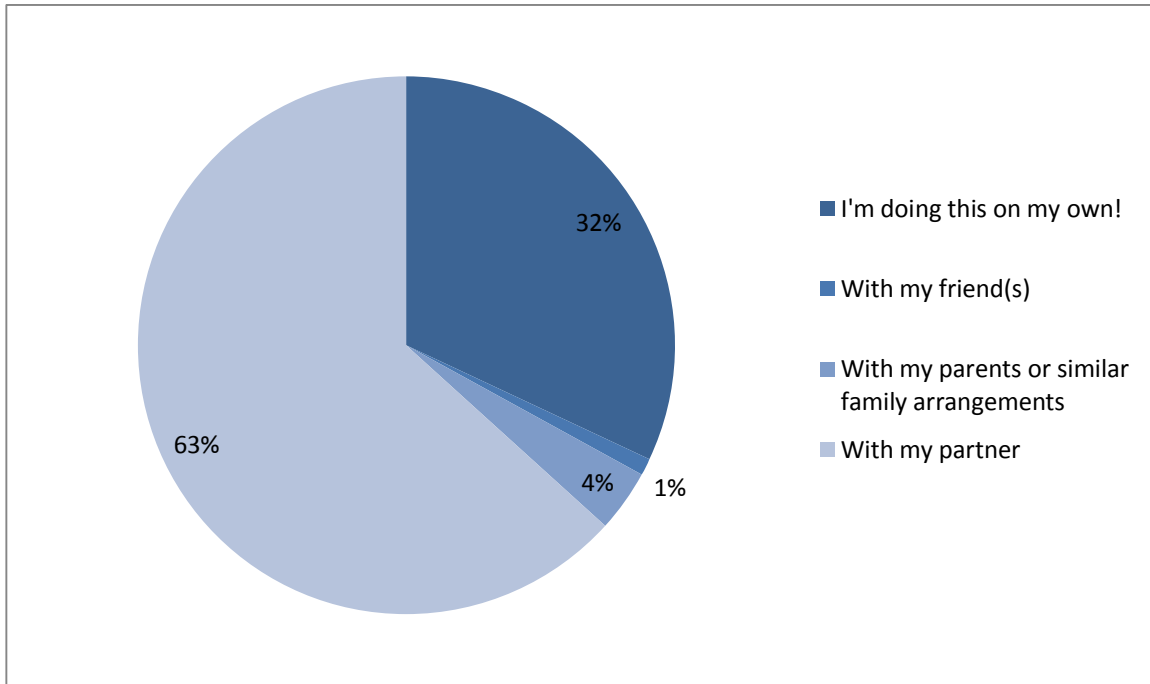
First-time buyers: regional trends

Quarter	2012		2011				2010				2009
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
UK average	27.9%	24.3%	22.9%	23.0%	26.2%	22.8%	25.5%	22.2%	26.3%	25.8%	27.6%
East Anglia	22.9%	21.6%	19.2%	19.1%	23.7%	19.6%	21.0%	21.7%	23.2%	23.8%	25.3%
East Midlands	24.0%	19.0%	18.4%	19.2%	23.0%	18.7%	22.9%	18.3%	22.7%	21.0%	21.8%
Greater London	42.8%	41.5%	41.9%	41.2%	42.0%	38.6%	42.4%	38.7%	43.3%	43.3%	43.7%
North of England	27.3%	24.5%	22.2%	21.7%	25.6%	20.5%	22.5%	20.9%	23.9%	21.8%	25.2%
North West	27.6%	26.3%	21.2%	23.3%	26.5%	25.8%	26.5%	22.8%	24.9%	26.2%	29.7%
Scotland	25.4%	21.8%	21.2%	16.8%	23.3%	19.9%	22.5%	20.4%	23.4%	19.3%	24.9%
South East	26.1%	21.0%	19.7%	19.6%	22.3%	21.6%	21.7%	20.9%	25.0%	23.1%	25.3%
South West	21.4%	20.1%	17.0%	17.6%	20.5%	18.7%	20.8%	17.8%	20.9%	21.4%	22.9%
Wales	24.4%	22.0%	19.2%	17.6%	22.3%	18.4%	18.7%	17.4%	22.4%	22.3%	20.8%
West Midlands	26.7%	22.7%	23.6%	23.4%	23.9%	23.3%	24.2%	22.6%	26.8%	22.9%	26.3%
Yorks & Humber	26.7%	22.1%	21.7%	19.9%	23.7%	22.2%	21.3%	19.6%	25.6%	22.8%	26.9%

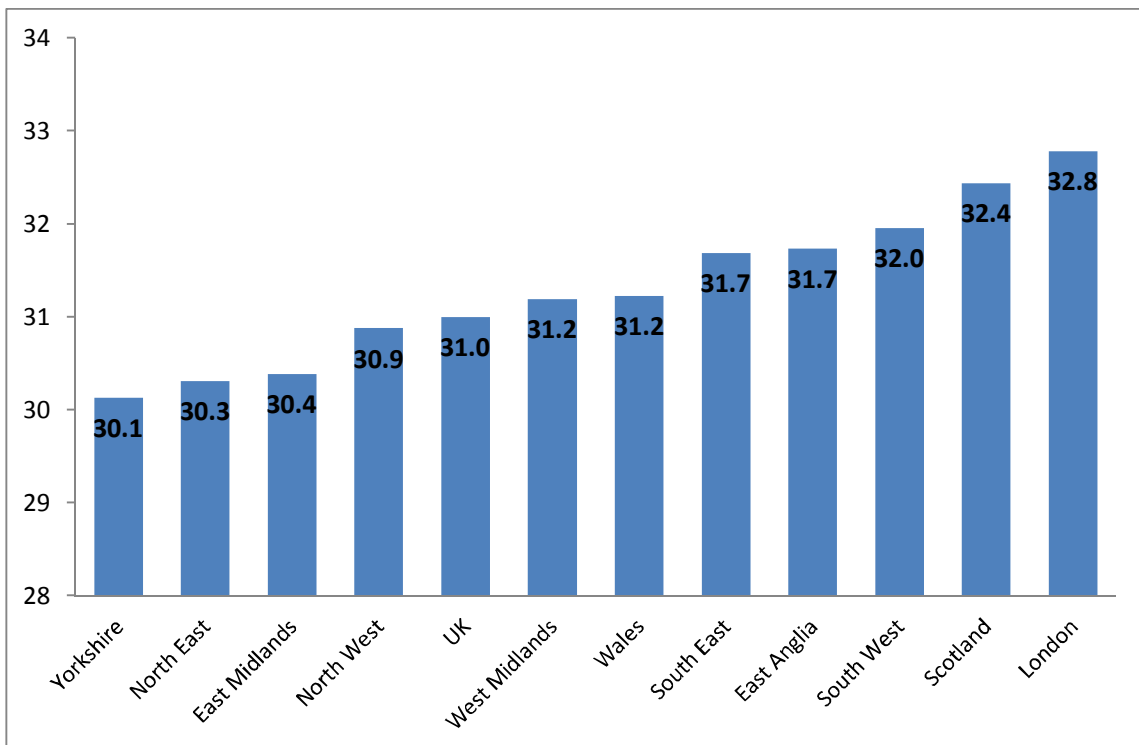
Single biggest concern about buying



Who are you planning to buy a property with?



Average age of first-time buyers by region



About this survey

The data presented as part of this release is taken from the quarterly Rightmove Consumer Confidence Survey. The survey seeks the views and attitudes of home-movers towards a key British obsession – the housing market. Started in early 2009, more than 120,000 people responded to the survey in its first year alone.

The Rightmove Consumer Confidence Survey provides a UK-wide picture of home-mover confidence by collecting opinions on a range of factors affecting the housing market and perceptions of it.

As one of the Top 10 most visited websites in the UK, Rightmove attracts a wide demographic and one that very closely matches the working-age profile of the UK. Rather than purely seeking the views of those currently active in the housing market, Rightmove's database ensures a much wider, more representative sample.

All responses were completed via an online questionnaire between Monday, 2nd of April and Monday, 16th of April 2012. A total of **19,434** responses were received from **potential buyers** during this time.

Data is weighted using Census data available from the Office for National Statistics to help ensure the results are representative of the UK and its regions.

	N	% of response
East Anglia	1,518	8%
East Midlands	1,014	5%
Greater London	2,878	15%
North of England	742	4%
North West	2,202	11%
Northern Ireland	26	0.1%
Scotland	1,011	5%
South East	3,824	20%
South West	2,354	12%
Wales	625	3%
West Midlands	1,741	9%
Yorkshire & Humberside	1,499	8%
Grand Total	19,434	100%

NB – Northern Ireland is not included in any regional analysis presented owing to the relatively small sample size