

ING International Survey

Homes and Mortgages

SEPTEMBER
2014

**House price optimism rising – but when
trouble strikes, do we work together?**



This survey was conducted by
Ipsos on behalf of ING

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About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING Bank around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at www.economics.com/iis.

This survey was conducted by Ipsos between 9 July and 31 July 2014 using internet-based polling. European consumer figures are an average, weighted to take country population into account.

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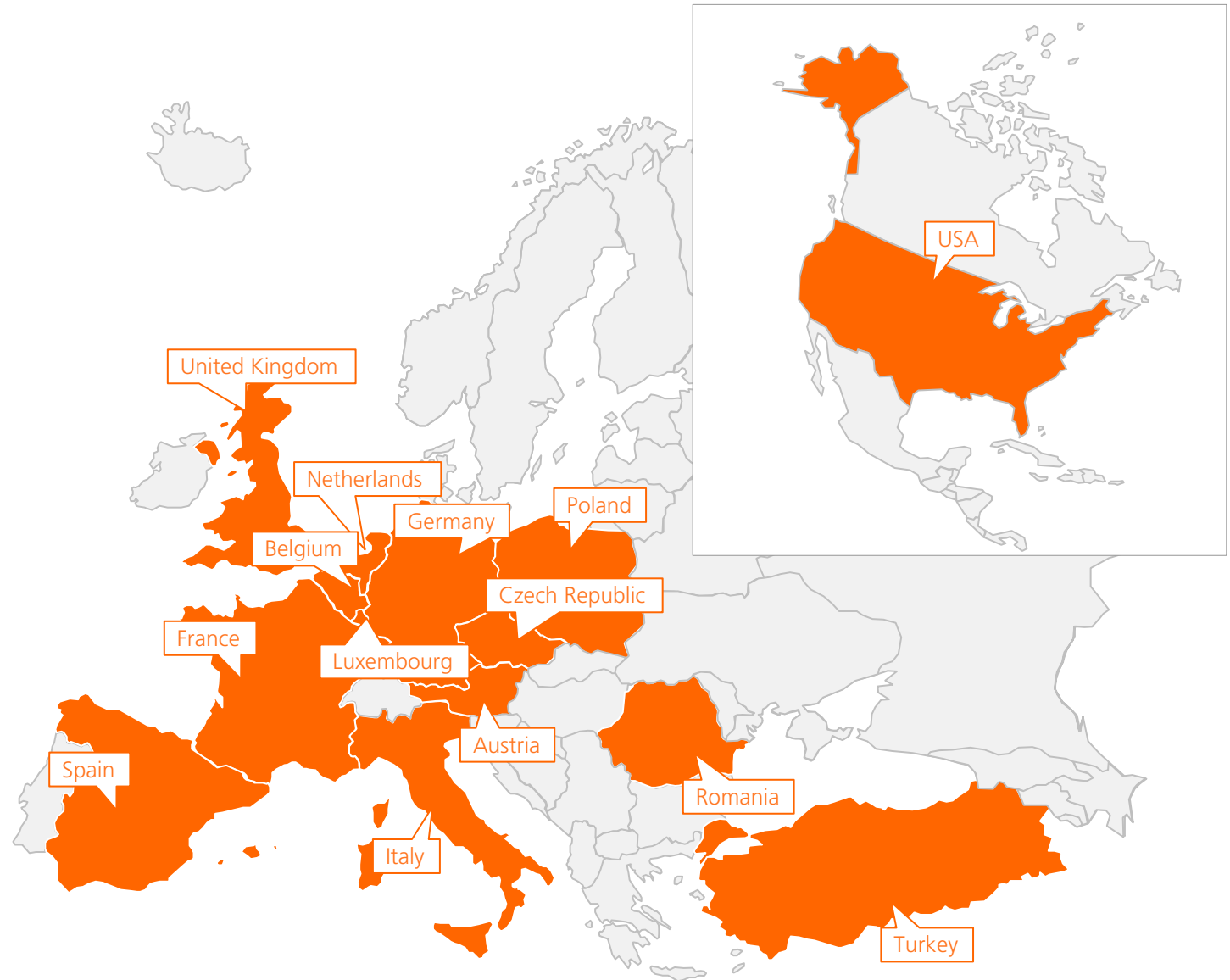
countries are compared in this report, with the United States included in addition to 13 European countries.

1,000

About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

13,698

is the total sample size of this report



Houses still a much loved asset; fear high that commercial interests put ahead of customer welfare

The third annual ING International Survey on Homes and Mortgages asked almost 13,000 people in Europe – and 1,000 in the United States – their expectations about house prices, how they are coping with housing costs, their satisfaction with their commute and more.

The **largest increase in “house price optimism” is in the Netherlands**, where the share saying they think house prices will rise over the next year more than doubled between the ING International Survey on Homes and Mortgages 2013 and this year. Although attitudes have not changed as dramatically year-on-year, **the United Kingdom and Turkey have the highest share who think house prices will rise over the next year**, while expectations of a rise are less common in Italy and Spain.

Houses are seen as expensive by the majority of people in Europe – and **renters are much more likely than owners** to think this is the case. In 11 of the 14 countries surveyed renters are also more likely than owners to find it difficult to pay their housing costs each month.

The **view that “house prices never fall” remains remarkably widespread** – leading to the question, “is this the mortgage market’s most pervasive myth?”. Moreover, 60% of people in Europe who think house prices are expensive expect prices will rise over the next year. This result seems perverse and may indicate recent experience dominates expectations of house price changes in the short term.

For about **three-in-ten people in Europe, the essential expense of paying mortgage or rent each month is “difficult” to manage**, rising to a survey high of 46% in Spain, with Romania, Poland, Italy and Turkey also well above the weighted average. Given the importance of accommodation to safety, security and happiness of individuals – and the toll widespread mortgage defaults can have on global financial stability – these results might be viewed as a warning.

When asked where the responsibility lies **when deciding how much mortgage to take, only 35% indicate it is with them**, with the bulk saying it is a joint responsibility between “me and my bank”. This is in contrast to responses to a question on general financial decisions in a earlier ING International Survey to which 73% indicated the responsibility lies with them not with their bank. Likewise, during times of

financial hardship when mortgage repayments cannot be met, the majority would want to work with their lender to find a solution. **Getting a mortgage is not seen as “too easy”** even for those who cannot afford it however, **there is fear that banks are putting mortgage sales ahead of customers’ welfare in many countries**.

When asked which country in Europe is ideal, **Sweden is the European favourite for raising children** – other than the respondents’ own countries. For making a career, Germany is ranked top after respondents’ own country and for retiring, the favourite is Spain. The **most important factors when choosing where to live include close proximity to facilities (such as shops, transport and entertainment), cost and safety** – rather than living in a fashionable location.

London is this survey’s “commuting capital”, with commuters there travelling 45 minutes on average one way, door to door. People in Amsterdam, where the average commute comes out at just 26 minutes, are the **most satisfied with their travel time**.



- Ian Bright, ING senior economist

Homeowners and lenders in it together

How difficult is it for people in Europe to pay their mortgage or rent each month? Where does the responsibility lie when deciding how much mortgage to take? And if trouble strikes, what do people want to happen if repayments can't be made? The ING International Survey on Homes and Mortgages 2014 asked almost 13,000 people in Europe – and 1,000 in the United States – to find out.

If someone can't afford their mortgage, I would prefer they...



36%

get more
time to
pay



23%

have a
repayment
holiday



18%

switch to a
different
type of mortgage



12%

get help
from the
government



7%

have the lender
take the
property



“House price optimism” on the rise –
memories too short?

Netherlands the biggest riser in "house price optimism" index

The United Kingdom, Turkey and Luxembourg have the highest share who think house prices will rise over the next year, while expectations of a rise are less common in Italy and Spain.

The largest increase in "house price optimism" is in the Netherlands, where the share saying they think house prices will rise over the next year more than doubled between the ING International Survey on Homes and Mortgages 2013 and this year – rising from 25% to 57% (a leap of 32 percentage points).

The next biggest risers are Spain (up 18 percentage points), Romania (up 15) and the United Kingdom (up 11).

Housing markets in the Netherlands and Spain suffered shocks in recent years, so the results suggest recoveries may be taking hold in these countries.

In fact, house price optimism has risen in most countries in the survey, with only Austria and Turkey registering year-on-year falls in the share who think prices will rise. But Turkey and Austria were the two most optimistic countries in 2013, so even after the slight dip both have more than 70% of respondents who think prices will rise this year.

The USA was not included in the 2013 survey and the Czech Republic was not included in the 2013 or 2012 survey.

THE QUESTION

Do you think that house prices will rise or fall over the next twelve months where you live?

Percent who answered "rise sharply" or "rise slightly"

	2014	2013	2012	Change (2013-4)
European consumer	53%	47%	47%	+6
Netherlands	57%	25%	17%	+32
Spain	35%	17%	11%	+18
Romania	46%	31%	36%	+15
United Kingdom	72%	61%	39%	+11
Poland	44%	39%	35%	+5
Germany	60%	57%	61%	+3
Belgium	60%	57%	61%	+3
Luxembourg	72%	70%	74%	+2
Italy	30%	29%	35%	+1
France	42%	42%	53%	=
Austria	71%	75%	78%	-4
Turkey	72%	77%	77%	-5
USA	56%	n/a	44%	n/a
Czech Republic	47%	n/a	n/a	n/a

Buying a house seen as "expensive", especially by renters

Houses are seen as expensive by the majority of people in Europe – and renters are much more likely than owners to think this is the case.

In Spain, Italy, the United States, Austria and the Netherlands, the gap is particularly large – at least 20 percentage points – between the share of renters who say house prices are expensive and the share of owners who do.

The exception is Luxembourg where slightly more owners view houses as expensive.

The survey did not reveal the reasons why there is such a difference in views, but it is possible that renters are monitoring house prices and looking to enter the market. In addition, the incomes of renters tended to be lower, so house prices will likely seem more expensive relative to take home pay.

For this chart we count as an "owner" only those with a mortgage, to get a group that is most comparable to renters.

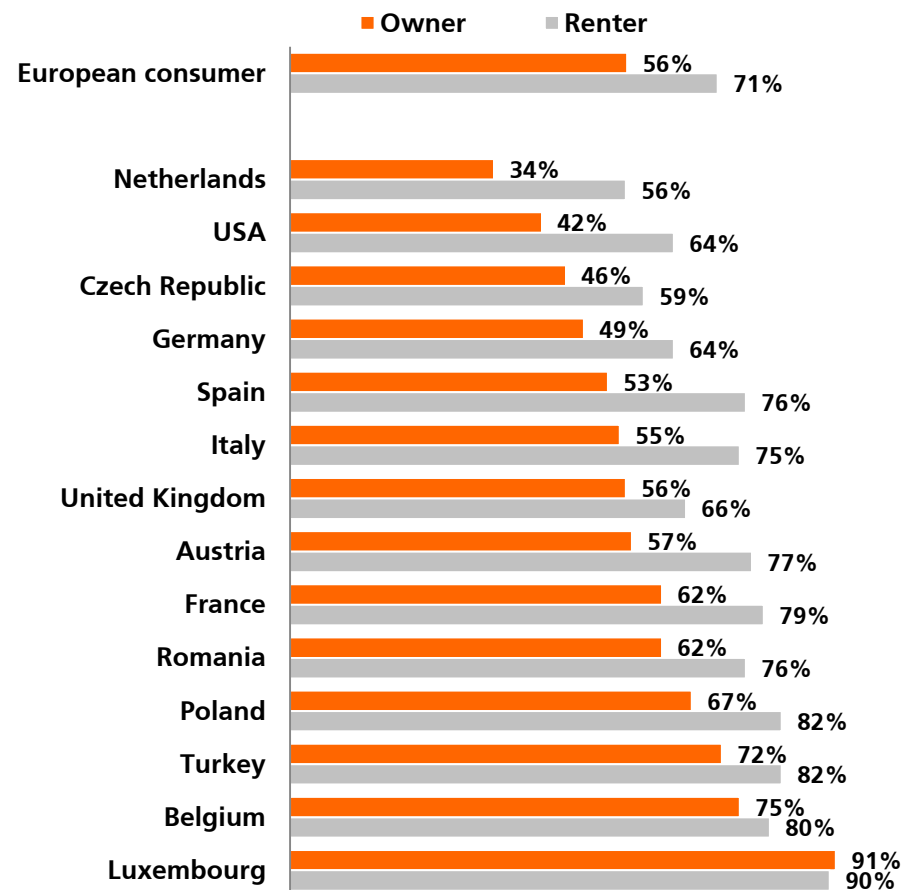
The ING International Survey last asked this question in 2012.

Then, 71% of European consumers thought that house prices were expensive, compared with 63% in 2014.

THE QUESTION

What is your personal opinion about the level of house prices where you live?

Percent who answered "expensive" or "very expensive"



Sample size: 6,428

Houses here are "expensive" and I think the price will keep rising

If house prices are considered to be "expensive", some might expect prices to fall to a more manageable level.

If prices are "inexpensive", some might expect there to be room for the prices to rise.

However, this doesn't seem to be the case – at least not in the short timeframe of the "next 12 months".

Sixty percent of people in Europe who think house prices are expensive expect prices will rise over the next year. Only 34% of the minority who think prices are inexpensive also expect prices to rise.

These results seem perverse and may indicate recent experience dominate expectations of house price changes in the short term.

As house prices can be driven by a range of factors, it may be logical to believe house prices are high and that they will continue to rise, particularly in locations where demand is high and supply is short.

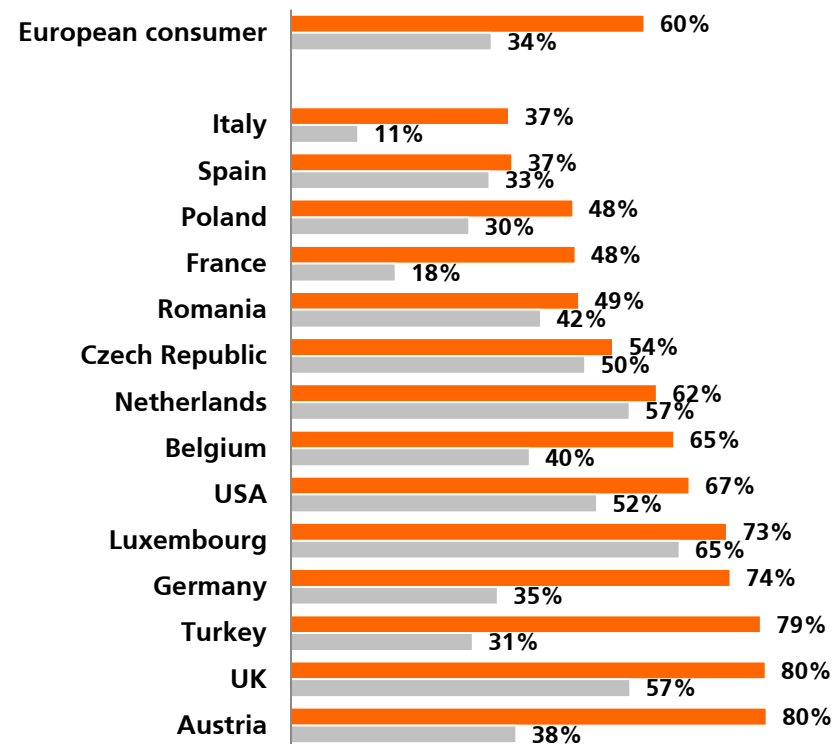
However, the combination may encourage borrowers to take on larger mortgage debt on the expectation prices will rise.

THE QUESTION

What is your personal opinion about the level of house prices where you live?/Do you think that house prices will rise or fall over the next twelve months where you live?

Percent who answered "(very) expensive" or "(very) inexpensive", then answered "rise sharply" or "rise slightly"

- Respondents answering houses are expensive and prices will rise
- Respondents answering houses are inexpensive and prices will rise



Sample size: 9,487

"House prices never fall": Mortgage market's most pervasive myth?

Over hundreds (if not thousands) of years, house prices have seen cycles of booms and busts. A recent reminder are the house price falls in the United States, Spain, Italy, the Netherlands and elsewhere in the aftermath of the global financial crisis that dated from 2007. However, the view that "house prices never fall" is remarkably widespread.

41%

of **European consumers** agree **"house prices never fall"** in this 2014 survey, a drop from 46% when we asked the same question in 2012. However, the result is still very high given the high-profile coverage of house price falls in many places during the aftermath of the global financial crisis.

55%

of **people who find it "very difficult"** to pay their mortgage or rent each month agree **"house prices never fall"**. This compares with 29% of people who find it **"very easy"** to pay housing costs.

75%

of people in **Luxembourg** agree with the statement **"house prices never fall"**, the survey high. This compares with 11% of **Dutch** who agree – the lowest result in the survey. The regulation of mortgage markets will vary by country, which may account for some differences. The **United States** has the second lowest share who agree at 19%, with the post crisis crash perhaps fresh in many minds.

27%

of people in the United Kingdom think house prices never fall, **a worrying rise on the 17% of Brits who held that view in 2012**. Although some regions have seen prices rise, many saw them fall amid the global financial crisis – suggesting, despite financial pain, memories can be short.

45%

of **people who rent alone or with a partner** think house prices never fall, a higher share than the European consumer. This compares with 36% of owners with a mortgage.

Majority agree buying a house has become more difficult in the last decade

More than seven-in-ten people in Europe agree it is more difficult for people to buy a property now than it was ten years ago, rising to highs of at least nine-in-ten in Italy and Luxembourg.

In contrast, Poland, the Czech Republic, Germany and Turkey are all below the weighted European consumer average, indicating that the view buying a property is becoming more difficult is less widespread in these places.

Banking systems have been developing rapidly in Poland, the Czech Republic and Turkey over the past ten years, and this may have contributed to easier access to housing loans. As a developed, Western European powerhouse economy, Germany is the standout here – the views perhaps skewed by the long-standing prevalence of renting in Germany.

When looking at attitudes across age groups, renters compared with owners and other demographics, the results are strikingly similar.

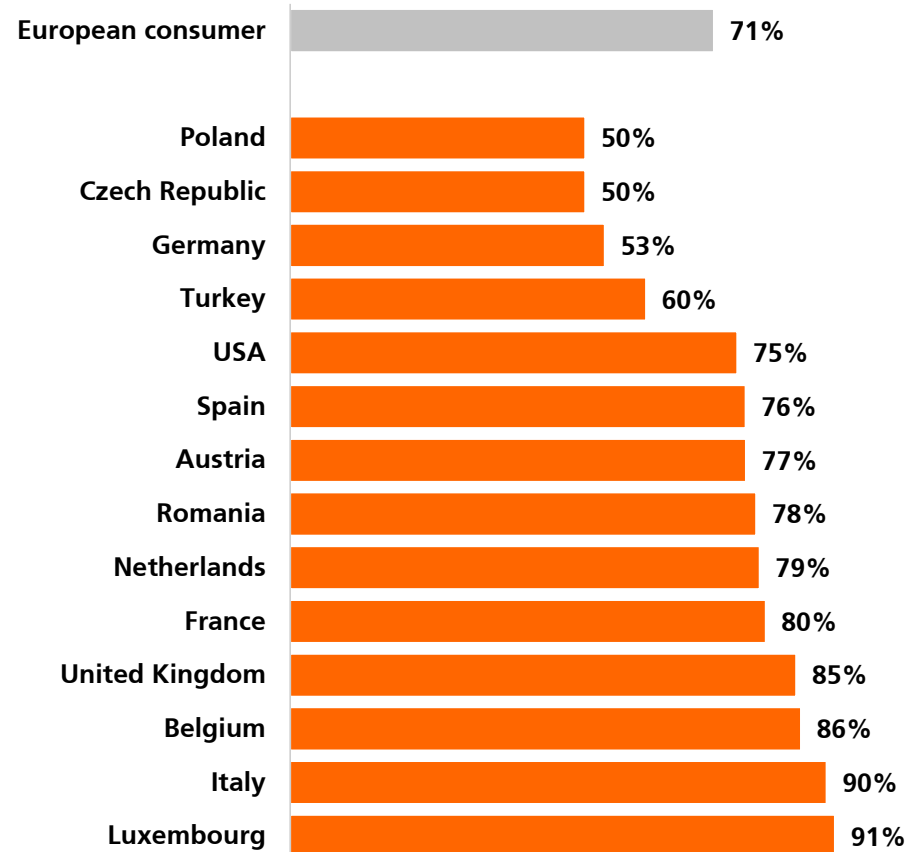
For example, 70% of under 34s agree, compared with 72% of over 55s. Likewise, 70% of men agree, compared with 72% of women.

With 75% agreeing, owners with a mortgage are more likely to hold the view than people renting alone or with a partner, on 70%.

THE QUESTION

It is more difficult for people to buy a property now than it was ten years ago

Percent who answered "agree" or "strongly agree"



Sample size: 13,698

Owners love to own from a financial point of view, but renters not so sure

Renters in Europe are much less likely to agree that "from a financial point of view, it is better to own a house than to rent".

Two-thirds – or 67% – of renters agree with the statement, compared with 83% of owners. The difference in opinion may be evidence of some renters making a financial decision to rent rather than buy, particularly in the Netherlands, Austria, Belgium, Germany and other countries where there is a large difference in opinion.

However, overall, the prevailing view is that owning a home makes sense from a financial point of view.

This remains despite volatility in house prices across many European countries since the global financial crisis.

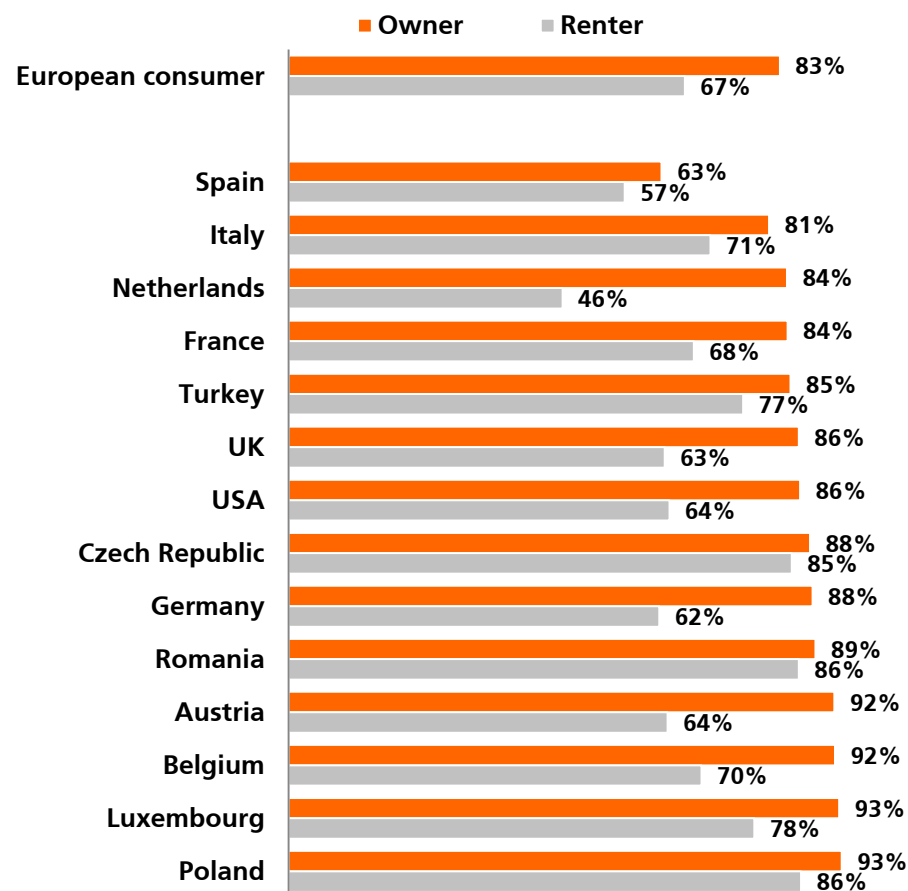
At a country level (not split between owners and renters), the view is most strongly held in Luxembourg (89%), Romania (88%), the Czech Republic and Poland (both 87%) and Belgium (83%). The lowest shares of people agreeing were in Spain (64%) and the Netherlands (70%) – which both had property markets in distress after the global financial crisis.

For this chart we count as an "owner" only those with a mortgage, to get a group that is most comparable to renters.

THE QUESTION

"From a financial point of view, it is better to own a house than to rent"

Percent who answered "agree" or "strongly agree"



Sample size: 6,428



In too deep? Who is responsible when you can't pay the mortgage or rent?

Payment struggles most acute in Spain, Romania, Poland and Italy

The mortgage or rent appears to be a routine payment for many, with 73% of European consumers saying it is either “easy” or “neither easy nor difficult” to meet the cost each month. But for about three-in-ten, this essential expense is “difficult” to manage.

The share struggling rises to a high of 46% in Spain, with Romania, Poland, Italy and Turkey also well above the weighted average. Given the importance of accommodation to safety, security and happiness of individuals – and the toll widespread mortgage defaults can have on global financial stability – these results might be viewed as a warning.

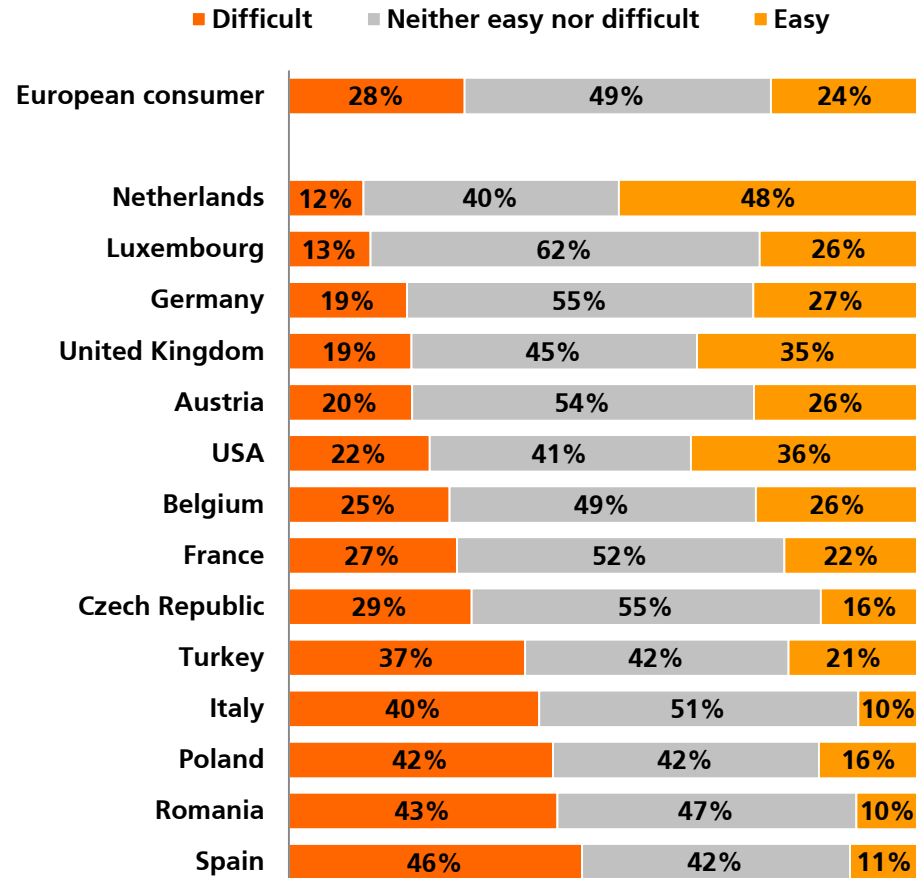
The Netherlands, Luxembourg, Germany and the United Kingdom are at the other end of the spectrum, with fewer than one-in-five answering that paying housing costs each month is “difficult”. In the United States, respondents were more likely than in any European country apart from the Netherlands to answer paying their mortgage or rent each month is “easy”.

This question is asked only to respondents who have a mortgage or rent to pay.

THE QUESTION

How easy do you find it to pay your rent or mortgage each month?

Percent who answered “(very) difficult”, “neither easy nor difficult” or “(very) easy”



Sample size: 7,025

Generation rent? Renters struggling more often to pay housing costs

Not only are renters more likely to think buying a house is “expensive”, in 11 of the 14 countries surveyed they are also more likely to find it difficult to pay their housing costs each month. Renters in the United Kingdom, the Netherlands, Luxembourg and Italy are particularly out of sync with owners in their country. It might be that rents are expensive in these places or, in some instances, mortgage payments are relatively affordable (particularly with interest rates at historically very low levels in many places) or tax advantages for home ownership are helping ease the financial burden. An alternative explanation is that the financial circumstances of renters and owners are different, with renters tending to be younger and earning less.

Renters wanting to save for a mortgage deposit might face a significant struggle to get on the first rung of the housing ladder if they are among the 30% who find meeting monthly rent payments difficult.

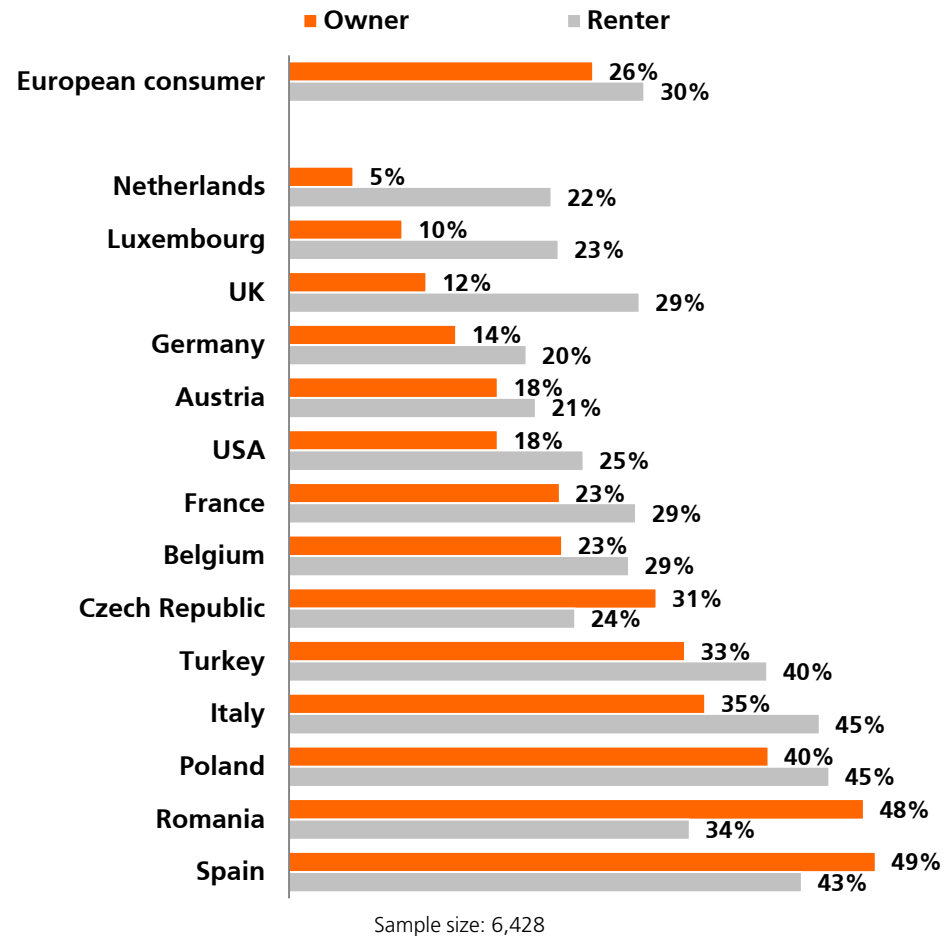
The exception to this is in Spain, Romania and the Czech Republic, where larger shares of owners (with a mortgage) than renters find monthly payments difficult.

For this chart we count as an “owner” only those with a mortgage.

THE QUESTION

How easy is it to pay your mortgage or rent each month?

Percent who answered “difficult” or “very difficult”



Banks viewed as “more responsible” for decisions about mortgage size

When asked in the earlier ING International Survey on Financial Decision Making where the primary responsibility for their general financial decisions lies, 73% of European consumers indicated it is with them not with their bank.

But when asked where the responsibility lies specifically with the decision about a responsible amount of mortgage, only 35% indicate it is with them. For mortgage decisions, the bulk say it is joint responsibility.

The most “self directed” respondents on deciding a responsible size of mortgage are the Dutch, with 48% indicating the decision lies with “me”.

Perhaps the most collaborative are people in Luxembourg, where 50% indicate it is a joint decision between the borrower and the lender.

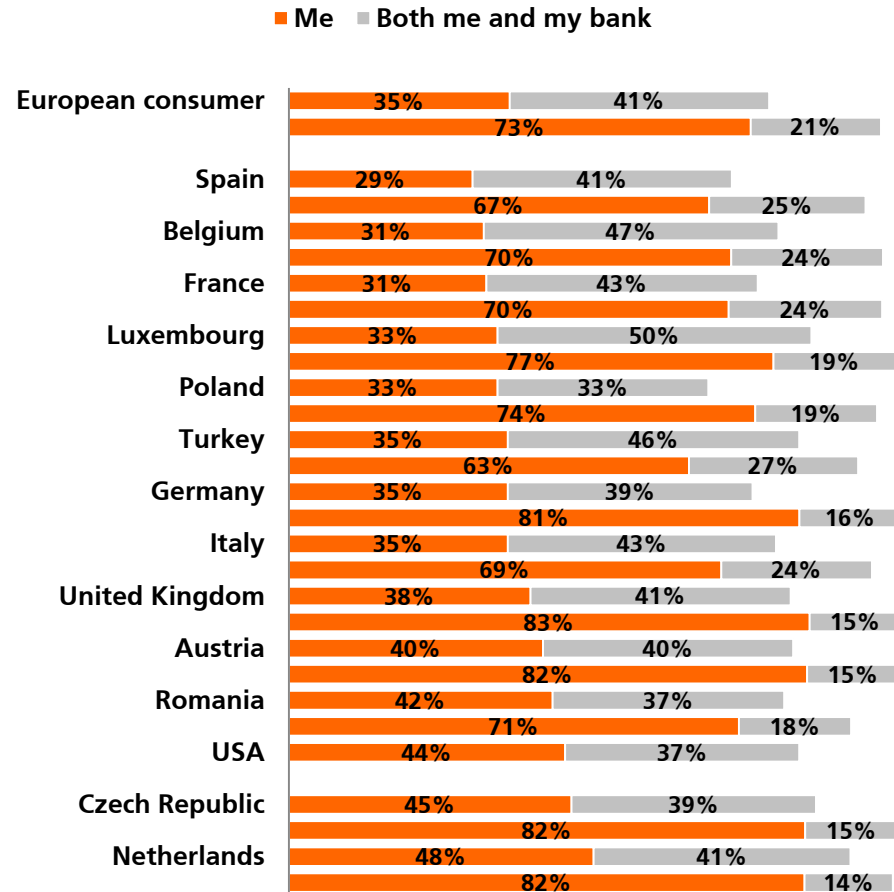
In this question, respondents were given a scale of 1-to-10, with “me” at the low end and “my bank” at the high end. Those who answered 1, 2 or 3 are categorised as saying “me”.

The United States was not included in the Financial Decision Making report, so comparable figures are not available.

THE QUESTION

When deciding what is a responsible amount of mortgage to take out, it is the responsibility of / The primary responsibility for my financial decision lies with

Percent who indicated “me”, “both me and my bank”



Sample size: Mortgage = 13,698 and Financial Decision = 12,403

Banks viewed as “more responsible” by those struggling with housing costs

People who find it “very difficult” to pay their mortgage or rent each month are much less likely to say deciding a responsible amount of mortgage lies with “me”.

Of this group, 24% answer “me” compared with 51% of those who find it “very easy” to pay their mortgage or rent.

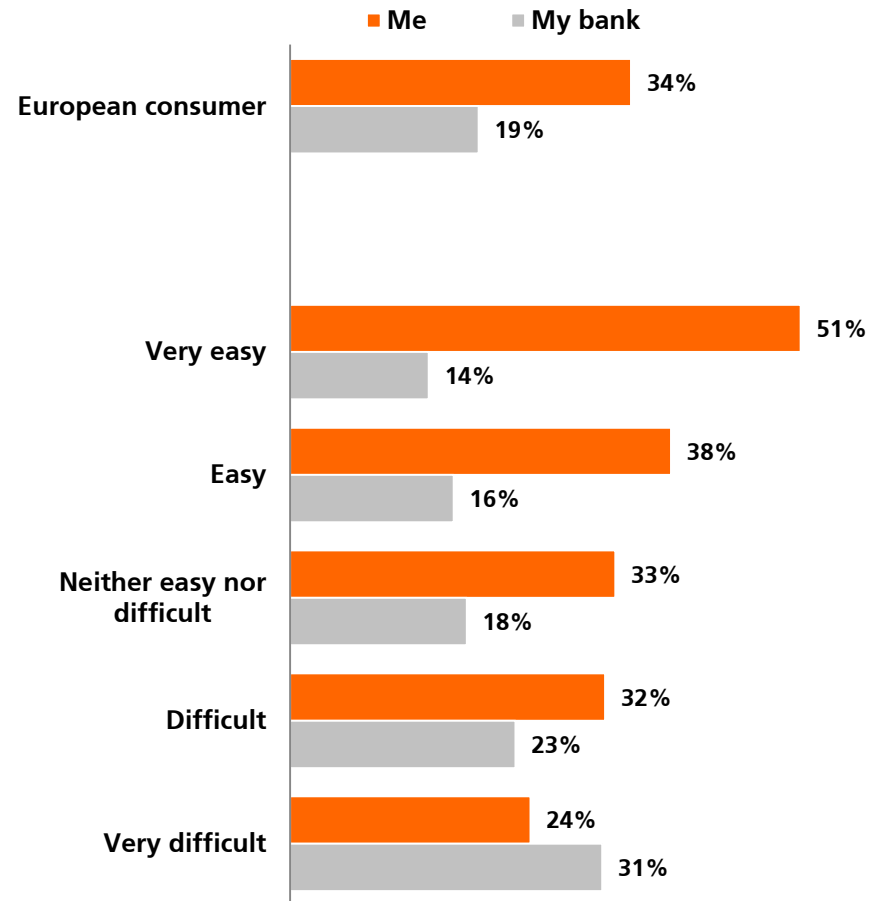
In this question, respondents were given a scale of 1-to-10, with “me” at the low end and “my bank” at the high end. Those who answered 1, 2 or 3 are categorised as saying “me”.

Responses for this question are for European consumers only, excluding the United States.

THE QUESTION

When deciding what is a responsible amount of mortgage to take out, it is the responsibility of...

Percent who indicated responsibility lies with “me” or “my bank”



Sample size: 6,449

Few say mortgage access "too easy"

The ease – or difficulty – of getting a mortgage approved is of interest to many people.

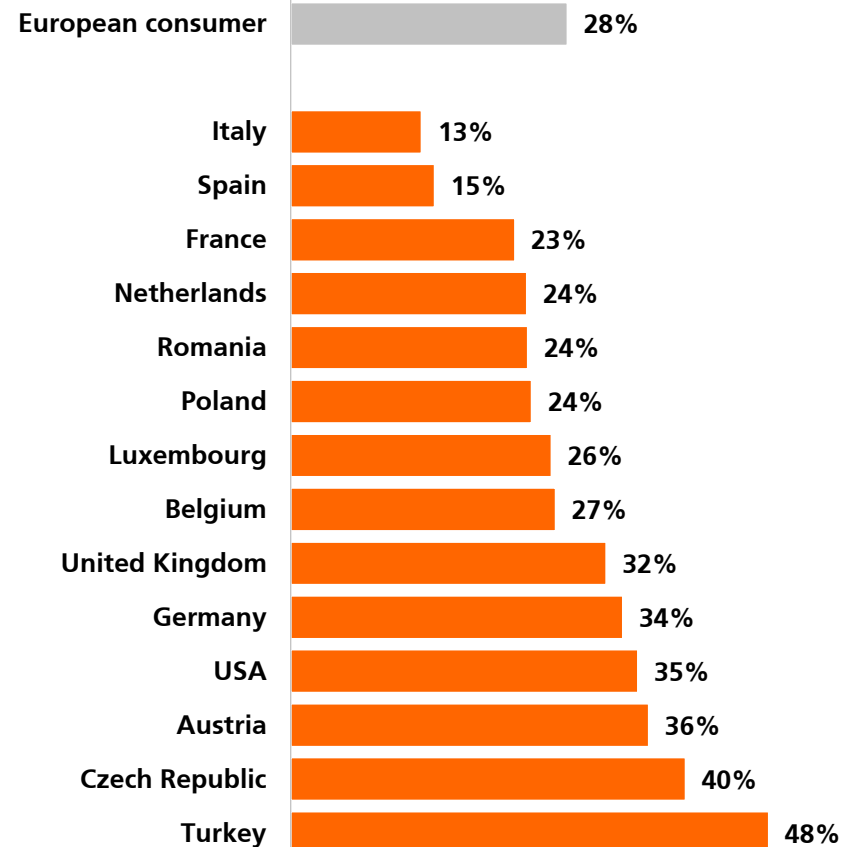
Make it too easy and borrowers might struggle to repay and cause problems for themselves and for lenders. Make it too difficult and people who want to buy a house might get shut out of the market. Of European consumers, only three-in-ten agree with the statement "getting a mortgage is too easy, even if people cannot afford it".

In Italy and Spain the share drops to at less than two-in-ten, suggesting getting a mortgage is more difficult in those countries. In contrast, Turkey and the Czech Republic have higher shares who agree. These countries also tend to be among those with low levels of agreement that buying a house is more difficult now than 10 years ago (see page 11).

THE QUESTION

Getting a mortgage is too easy even if people cannot afford it

Percent who answered "agree" or "strongly agree"



Sample size: 13,698

Fear high that banks put mortgage sales ahead of customers' welfare

Even though most European consumers disagree getting a mortgage is too easy (even if people cannot afford it), there is still a lot of concern banks put sales ahead of the welfare of their customers. When asked if they agree "Banks are not interested in the financial welfare of their customers, they just want to sell the biggest mortgage possible", two-thirds – or 67% – of people in Europe agree or strongly agree.

The view was most widely held in Spain, Romania, Poland and Turkey.

It was less commonly held in the Western European countries of the Netherlands, Luxembourg and Belgium (the Benelux) and Italy, but still above 50%.

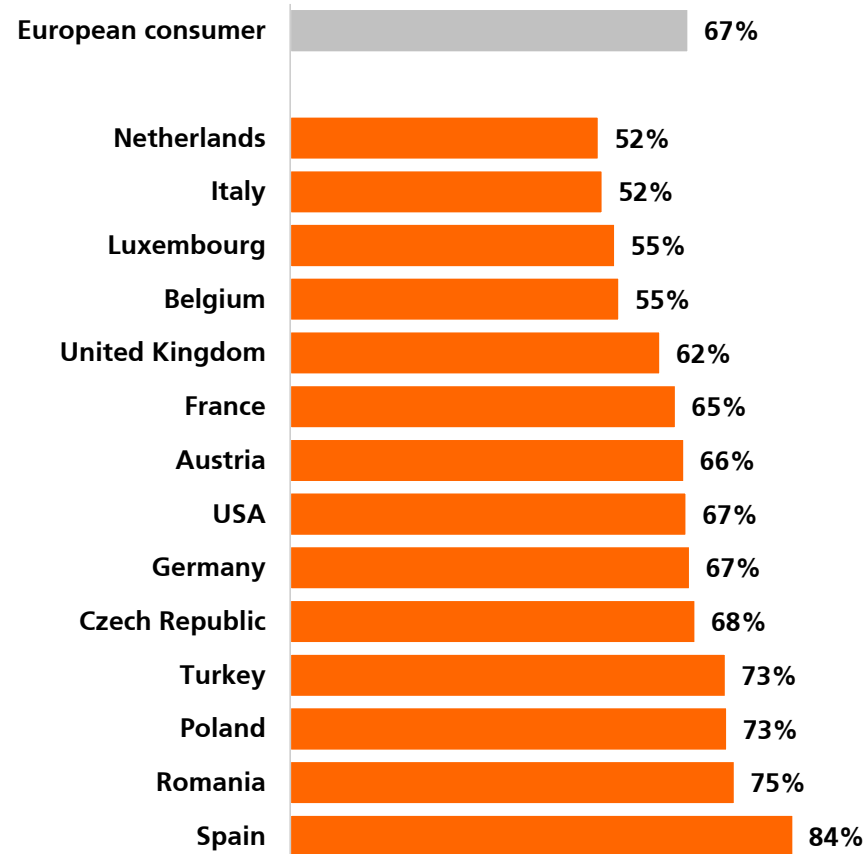
Of people who find it "very difficult" to pay their mortgage or rent each month, 80% agree with this statement – suggesting people in these circumstances are more likely to think banks are not acting in customers' best interests.

In contrast, 55% of people who find it "very easy" to pay their mortgage or rent each month agree with the statement.

THE QUESTION

Banks are not interested in the financial welfare of their customers, they just want to sell the biggest mortgage possible

Percent who answered "agree" or "strongly agree"



Sample size: 13,698

When trouble strikes, let's work together

When asked, "If a person is in financial trouble and can no longer pay their mortgage, what do you think is the best way to fix the problem?" the most popular response is the borrower being given more time to pay. But there are telling differences between different countries and financial situations. Repossession of property is least popular among European consumers. In addition to the answers below, about 3% of European consumers gave "other" as their answer.

36%

of European consumers respond that **the lender offering more time to pay** is the best way to fix the problem of a person being in financial trouble and unable to pay their mortgage. This is the favourite option among European consumers and in 12 countries (including the United States) surveyed. This option is most strongly favoured in Luxembourg, where the share saying it is the best fix rises to 52%, in contrast to the Netherlands where support falls to 15%.

23%

of European consumers say that **the lender offering a repayment holiday** is the best fix to the problem, the second highest result. This is most popular in the Czech Republic, where it rises to the most popular fix, with 38% support.

18%

of European consumers say **the lender offering a switch to a different type of mortgage** is the best fix, the third highest result. However, this is the overwhelming favourite in the Netherlands – where 40% say it is the best fix – and in Belgium, selected by 34%.

12%

of European consumers say **the government stepping in to help** is the best fix. This option has strong support in Italy, selected by 23%, making government support the second most popular option among Italians after the option of the lender offering more time to repay. Government support was also popular in Spain, where 18% selected it as the best solution to the problem.

7%

of European consumers say the best solution is **the lender taking the property to pay off the mortgage** – commonly known as repossession. Turkey stands out as most accepting of this solution, with 16% selecting it as the best fix.



Ideal places to live – homes close to shops and transport, retiring in Spain

thinkforward

ING 

Let me raise children in Sweden, work in Germany and retire in Spain

When asked which country in Europe is ideal to raise children, Sweden is the European favourite – other than the respondents' own countries.

For making a career, Germany, which has been seen as an economic powerhouse in the aftermath of the global financial crisis, is ranked top after respondents' own country.

With fine weather and plenty of beaches, Spain is the European favourite ideal place to retire.

Austrians and Germans seem to have a particular affection for Switzerland, perhaps fanned by close proximity and shared language. Switzerland was the most popular in all three categories in Austria and top for working and retiring in Germany.

The United Kingdom was also a popular spot to make a career, top for its French neighbour, in Luxembourg as well as Poland and Romania (joint with Germany).

Respondents were asked which of 28 European countries they thought would be ideal to raise children, make a career or retire.

THE QUESTION

Which country in Europe do you consider to be ideal to ...

Most common response (excluding "own" country of respondents)

	Raise children	Make a career	Retire
Austria	Switzerland	Switzerland	Switzerland
Belgium	Sweden	Luxembourg	Spain
Czech Republic	Switzerland	Germany	Switzerland
France	Sweden	UK	Spain
Germany	Sweden	Switzerland	Switzerland
Italy	Germany	Germany	Spain
Luxembourg	Sweden	UK	France
Netherlands	Sweden	Germany	Other
Poland	UK	UK	Spain
Romania	Germany	UK/Germany	Germany
Spain	Germany	Germany	Germany
Turkey	Germany	Germany	Germany
United Kingdom	Sweden	Germany	Spain
European favourite	Sweden	Germany	Spain

I want a house close to the shops and transport – not a spot that's in vogue

Asked “When choosing where to live, which five factors do you consider most important?”, most people in Europe wanted somewhere close to facilities (such as shops, transport and entertainment). Cost and safety are also high priorities. Perhaps surprisingly, only 12% of people in Europe think a fashionable location is a priority – with low responses in all countries except the Czech Republic (42%) and Turkey (28%). As respondents could pick their top five, the answers total 500%.

73%

of people in Europe pick close **proximity to facilities (such as shops, transport and entertainment)** in their top five factors that are important when choosing where to live. It is the number one factor across Europe. It is the most frequently cited factor in Germany and Luxembourg – and is second in many countries.

70%

of people in Europe select **cost of rent or mortgage** payments in their top five factors that are important when choosing where to live. It is the second most important factor across Europe. In Austria, Belgium, France, the Netherlands, the United States and Poland, cost rises to the most frequently cited concern. It also is the top concern for renters and for people who find it difficult to pay their mortgage or rent each month.

68%

of people in Europe say **safety of the neighbourhood** is in their top five factors that are important when choosing where to live. It is the third most important factor across Europe. In Italy, Romania, Spain, Turkey, the United Kingdom and the Czech Republic, safety is the most frequently cited concern. But it falls out of the top five for Germany and Luxembourg.

57%

of people in Europe say the **size of the house** is in their top five factors that are important when choosing where to live. It is the fourth most important factor across Europe. The French are most likely to cite this as a top five factor, with 75% in France giving this response.

52%

of people in Europe say **having a garden or balcony** is in their top five factors that are important when choosing where to live. It is the fifth most important factor across Europe. Of other options given, 44% cite a short commute, 37% energy costs, 35% friendly neighbours, 22% a child-friendly neighbourhood, 17% proximity to good schools, 13% weather and just 12% a fashionable location.

London the “commuting capital”, Luxembourgers have quickest journey

The daily commute is inextricably linked with where we live, as well as the size of cities, availability of good public transport, cycle-friendliness and other factors.

London is the “commuting capital” in this survey, with Londoners who commute travelling 45 minutes one-way, door to door on average. It is almost twice the amount of time people in Luxembourg City spend commuting.

Not far behind London are Ankara in Turkey and Warsaw in Poland. Amsterdam in the Netherlands, known for its cycle-friendly streets, has a short commute compared with other European capitals – perhaps a reason why it also ranks top of the commute satisfaction scale on p25.

THE QUESTION

About how long (in minutes) does it usually take you to travel from home to where you work or study, one way, door to door?

Average in minutes of those who live in these cities and travel

	Commute	Ranking
London, United Kingdom	45 minutes	1
Ankara, Turkey	44 minutes	2
Warsaw, Poland	43 minutes	3
Bucharest, Romania	41 minutes	4
Paris, France	39 minutes	5
Madrid, Spain	38 minutes	6
Berlin, Germany	36 minutes	7
Prague, Czech Republic	35 minutes	8
Rome, Italy	33 minutes	9
Vienna, Austria	32 minutes	10
Brussels, Belgium	28 minutes	11
Amsterdam, Netherlands	26 minutes	12
Luxembourg City, Luxembourg	23 minutes	13

Satisfaction high with the times it takes to commute

With their relatively short door to door travel time, the vast majority of commuters in Amsterdam are satisfied with the time it takes. Known throughout the world as a haven for cyclists, it is perhaps not surprising that most people in Amsterdam are not unhappy with their commute.

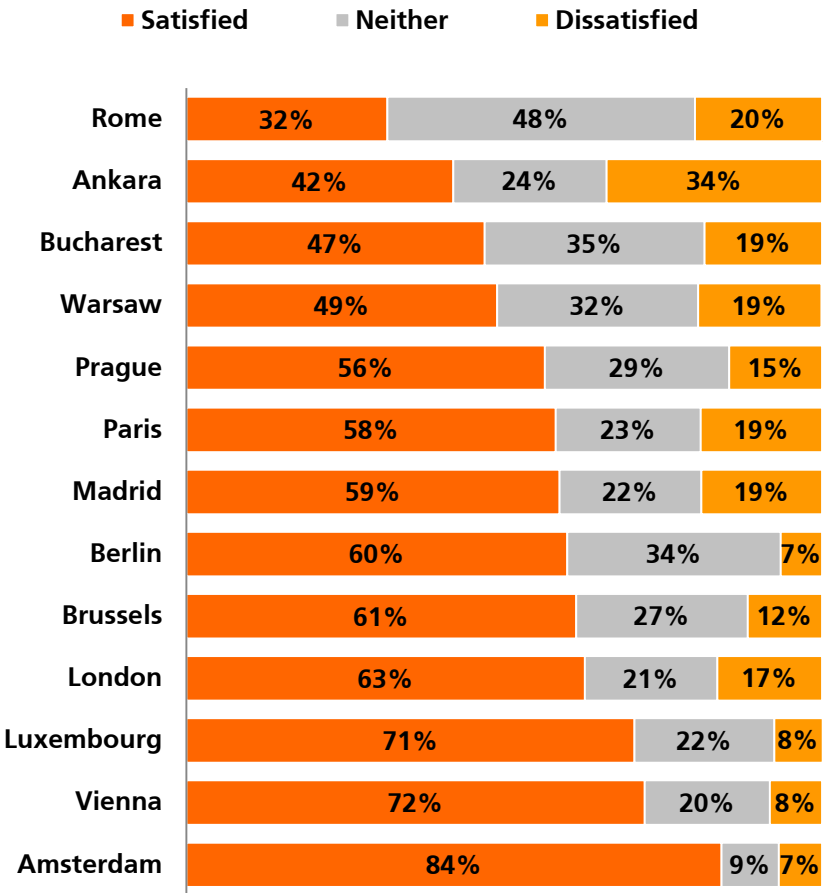
Perhaps more unexpected is the high level of satisfaction among commuters in London – the survey’s “commuting capital”, where the average travel time is 45 minutes, one way. It might be that because of its large size, people in London expect to have to travel some distance.

Another standout is Rome, with an average commute of 33 minutes but only 32% satisfied with the time it takes. Rome is home to the largest share of “neithers”, so it might be that people in the Italian capital simply accept their commute as a part of life.

THE QUESTION

How satisfied are you with the time of your commute?

Percent who live in these cities responding either “(very) satisfied”, “neither satisfied nor dissatisfied” or “(very) dissatisfied”



Sample size: 1,579

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