



Making do when house prices rise

High costs mean compromising on home choices

ING International Survey Homes and Mortgages September 2016

thinkforward



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.ezonomics.com/iis.

This survey was conducted by Ipsos between 3 June and 24 June 2016 using internet-based polling.

European consumer figures are an average, weighted to take country population into account.

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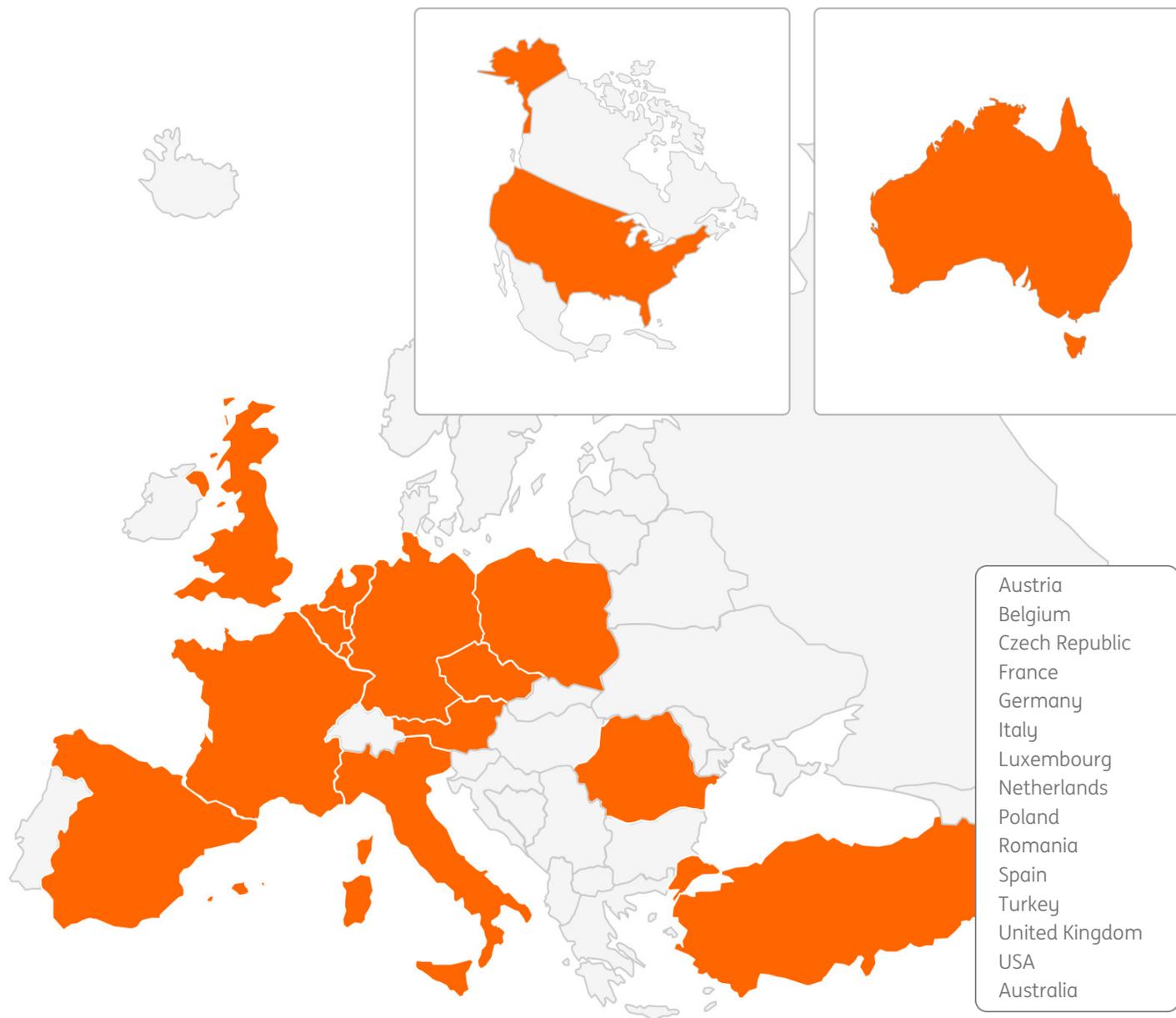
countries are compared in this report.

1,000

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

14,937

is the total sample size of this report.



Are dreams of home ownership set to retreat across Europe?

Many people are finding house prices expensive – yet few believe prices will fall, or can count on family help

ING's fifth annual survey of consumer attitudes to homes and mortgages asked people across Europe, the United States and Australia about three things: housing affordability, how people meet their housing needs and how happy they are with their housing situation.

Feeling for a pulse

We have been asking people's opinions on housing affordability since 2012. Our approach differs from official data – focusing on how people feel about their housing situation, rather than collecting transaction data, calculating house price-to-income ratios and the like. Feelings and opinions can certainly affect markets; this is especially true with housing.

Buying a property is an important life goal for many people. Yet the past five years of this survey suggest house prices, already expensive, are expected to go on rising. At the same time, about 40% – a share that has barely shifted in several years – agree “house prices never fall”.

Danger may lie ahead

A situation like the one described above, with many also seemingly prepared to ignore the possibility of falling house prices, is potentially dangerous from an economy-wide and individual perspective. With this in mind, the survey asked people why they think house prices are expensive.

Opinions vary – but in nine of the 15 countries surveyed a higher proportion of people believe

location and population increases are more important than other factors, including the level of interest rates. Answers to a separate question indicate, furthermore, that people do not understand how interest rates can affect house prices.

The “bank of Mum and Dad”?

Despite media reports, only a lucky few confirm that friends and family are offering money to help them onto the housing ladder. And opinions on whether parents should fund their offspring to buy a house vary by country – from a low of 22% in the Netherlands to a high of 75% in Turkey.

“Across Europe, about half agree house prices are forcing them to stay in their current house.”

Perceptions that housing is expensive are justified – official data show house prices are high in many countries, relative to incomes and rents. So it's no surprise that 46% of people in Europe have been forced to compromise on their choice of home.

We also asked people what trade-offs they have made to find a house. The good news is that most (58%) indicate they have not had to delay important life decisions, such as having children or getting married. However, one in three (33%) indicate part of

their life is on hold due to their housing situation.

Of those who have been forced to compromise, many have moved into a smaller home than they wanted. Others have had to settle in an area they do not really like.

Most worryingly of all: some admit living in a house in poor condition, or that is not energy-efficient. Across Europe, about half agree house prices are forcing them to stay in their current house. This varies from a low of 37% in Germany to a high of 73% in Romania.

Home sweet home?

Despite these difficulties, more than two in three (69%) in Europe say they are happy with their housing situation. Only eight percent are unhappy. However, home owners are happier than non-owners in all countries surveyed. The “happiness” gap between home owners and non-owners is widest in the United Kingdom.

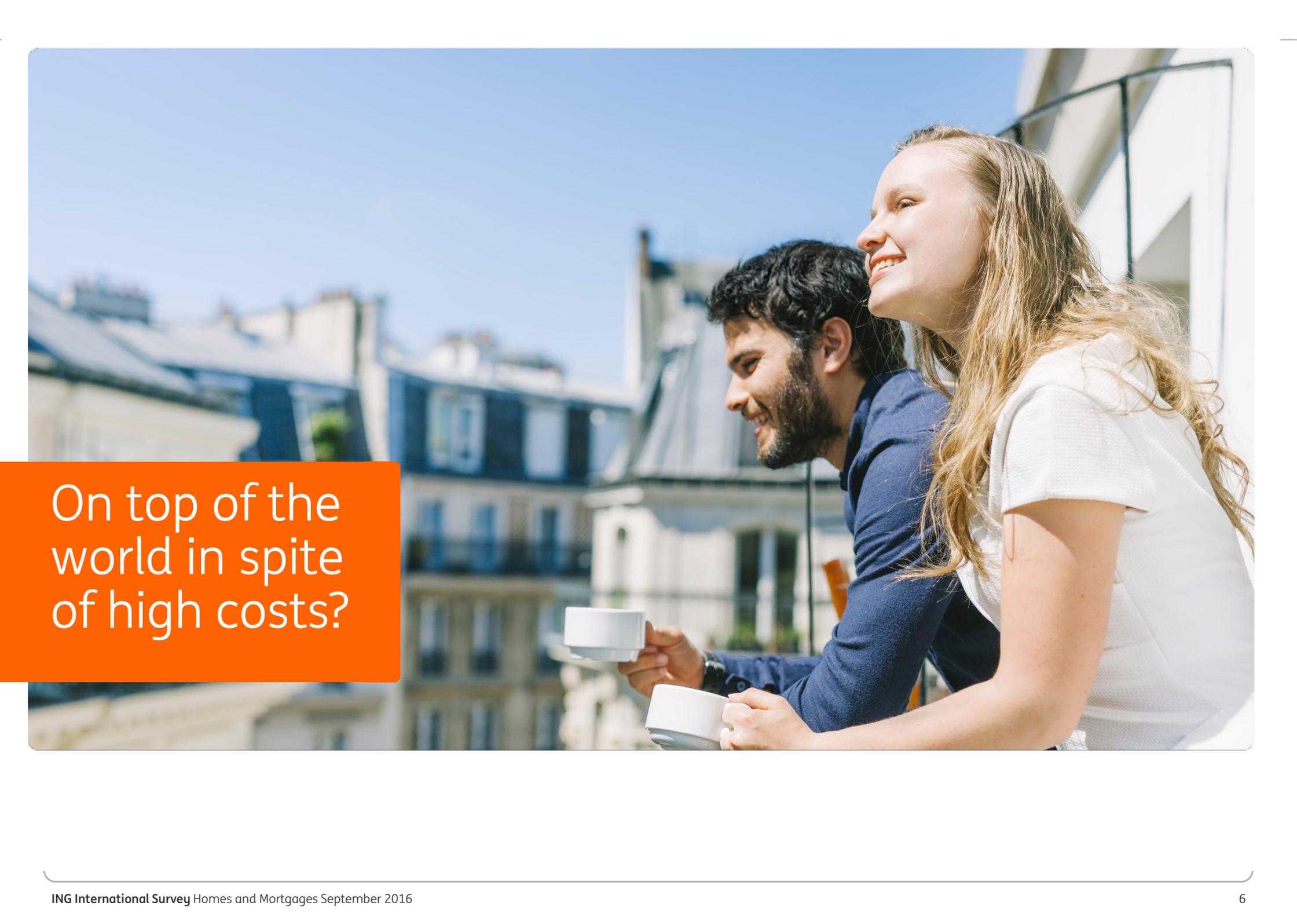
Ian Bright, senior economist
Fleur Doidge, writer/editor



Should you have faith in bricks and mortar?

Dreams of home ownership can fade as housing costs climb. If house prices fall, this offers hope for some – but home owners may become trapped, unable to sell. We asked almost 15,000 people in 15 countries about housing costs: a third are delaying important life decisions – and many expect further house price rises.



A young couple is sitting on a balcony, smiling and looking towards the right. The man is wearing a dark blue long-sleeved shirt and the woman is wearing a white short-sleeved shirt. They are both holding white coffee cups. The background shows a cityscape with buildings and a clear blue sky.

On top of the
world in spite
of high costs?

House price rises expected to continue in many countries

In 11 of the 15 countries surveyed for our 2016 survey, more than half expect house prices to rise. Only Italy (37%), Poland (43%), France (46%) and Australia (50%) differ.

Responses over the last five years of our survey consistently show that most people, in a majority of countries, continue to expect house prices to rise. History has shown many times, however, that house prices can and do fall.

The table opposite ranks year-on-year change in people's house-price expectations. The largest rise in expectations is among people in Belgium – up 10 percentage points. France, Italy and Spain also see relatively high increases in the share who expect rises.

Last year, in 2015, Spain, the Netherlands, Turkey and Romania saw the biggest increases in the proportion of respondents expecting price rises in the next 12 months.

In 2016, the United Kingdom and Australia see 13-percentage-point falls. Property prices have risen fast in these countries for a number of years – higher shares may now believe this pattern is at an end.

Should housing prices come down?

Large shares in many countries expect house prices to rise again this year. This is on the back of years of price rises – but is it sustainable? Only time will tell. The IMF's *Global Housing Watch* Q4 2016 update finds that house prices have grown faster than incomes in a number of countries. Any slowdown in a market, of course, can have advantages as well as disadvantages.

The question

Do you think that house prices will rise or fall over the next 12 months where you live?

Percent who answered “rise sharply” or “rise slightly”, ranked by the changes in expectations.

| Rank | | 2014 | 2015 | 2016 | Change (2015-16) |
|------|-------------------|------|------|------|------------------|
| | European consumer | 53% | 56% | 56% | +0 |
| 1 | Belgium | 60% | 55% | 65% | +10 |
| 2 | France | 42% | 41% | 46% | +5 |
| 3 | Italy | 30% | 33% | 37% | +4 |
| 4 | Spain | 35% | 49% | 52% | +3 |
| 5= | Luxembourg | 72% | 76% | 78% | +2 |
| 5= | Austria | 71% | 69% | 71% | +2 |
| 5= | Czech Republic | 47% | 50% | 52% | +2 |
| 8= | Germany | 60% | 61% | 61% | +0 |
| 8= | Poland | 44% | 43% | 43% | +0 |
| 10= | Turkey | 72% | 82% | 81% | -1 |
| 10= | Netherlands | 57% | 70% | 69% | -1 |
| 10= | Romania | 46% | 53% | 52% | -1 |
| 13 | United States | 56% | 60% | 57% | -3 |
| 14 | Australia | n/a | 63% | 50% | -13 |
| 15 | United Kingdom | 72% | 70% | 57% | -13 |

People everywhere say house prices are expensive

When house prices are high, it is harder to satisfy a most basic human need for shelter. Yet across Europe, 60% of people say houses where they live are “expensive” or “very expensive”, essentially unchanged from 61% in the 2015 survey.

Over the past five years most people in many countries say houses are expensive – few say they are inexpensive. Our full 2016 results show that just 30% in Europe feel prices are about right, a similar share to previous years. In Luxembourg, 89% say house prices are expensive; only one percent believe they are inexpensive. Just nine percent say prices are about right – the lowest share in 15 countries.

People in the Czech Republic are least likely (47%) to say house prices are expensive: still nearly half. And Czechs (45%) are the most likely to say housing is correctly priced. Italy has the largest share (16%) who say house prices are inexpensive.

The Dutch share who say house prices are inexpensive halved from 18% in 2016. ING’s *Dutch Economy Chartbook* (2015) shows Dutch house prices began to rise again in 2014 after several years of falls.

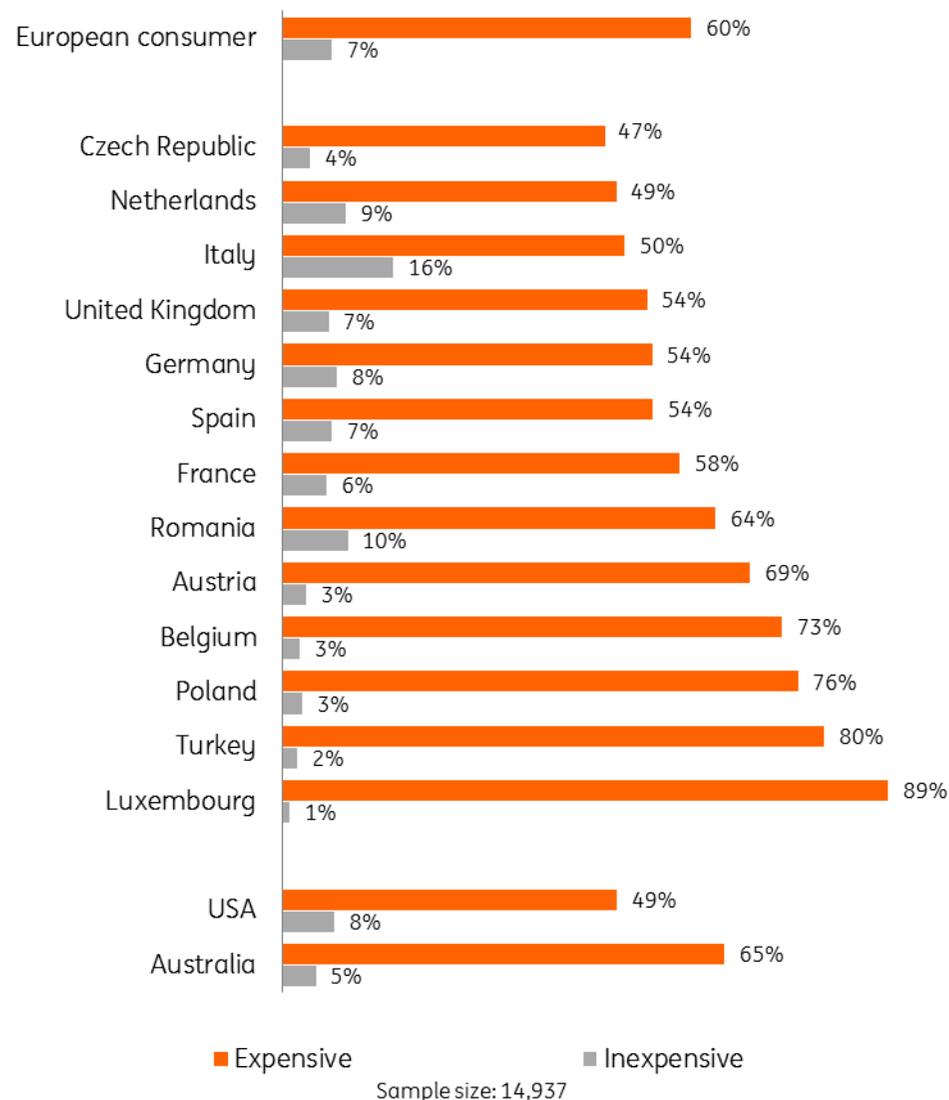
Why house price beliefs matter

A feeling that house prices are expensive is likely to contribute to or intensify a sense of general dissatisfaction with the housing situation, or life in general. And this is likely to set up a pattern of expectation: in the full data set, of people who think house prices are expensive, 70% think house prices will rise further. It seems that few expect their housing situation to improve.

The question

What is your opinion regarding current housing prices where you live?

Below are the shares who say house prices where they live are expensive versus those who say house prices are inexpensive. Asked to the whole sample.



Cause of high house prices? Location, location, location

Why do people feel housing is expensive? People often want to live in certain places for a range of reasons, which puts specific pressure on property prices.

In our 2016 survey, across Europe “the location” is the reason most often cited for expensive housing, with “increasing population” next. “Level of interest rates” and a perception that there are just “not enough houses being built” come third.

But there is variation between countries.

In Luxembourg and Turkey, for example, population pressures are cited more often than location as a cause of high house prices.

The top reason in Poland is a lack of houses being built, with location in second place.

In Spain and Italy, high taxes (22%) are more commonly cited than in other countries as a reason for expensive housing.

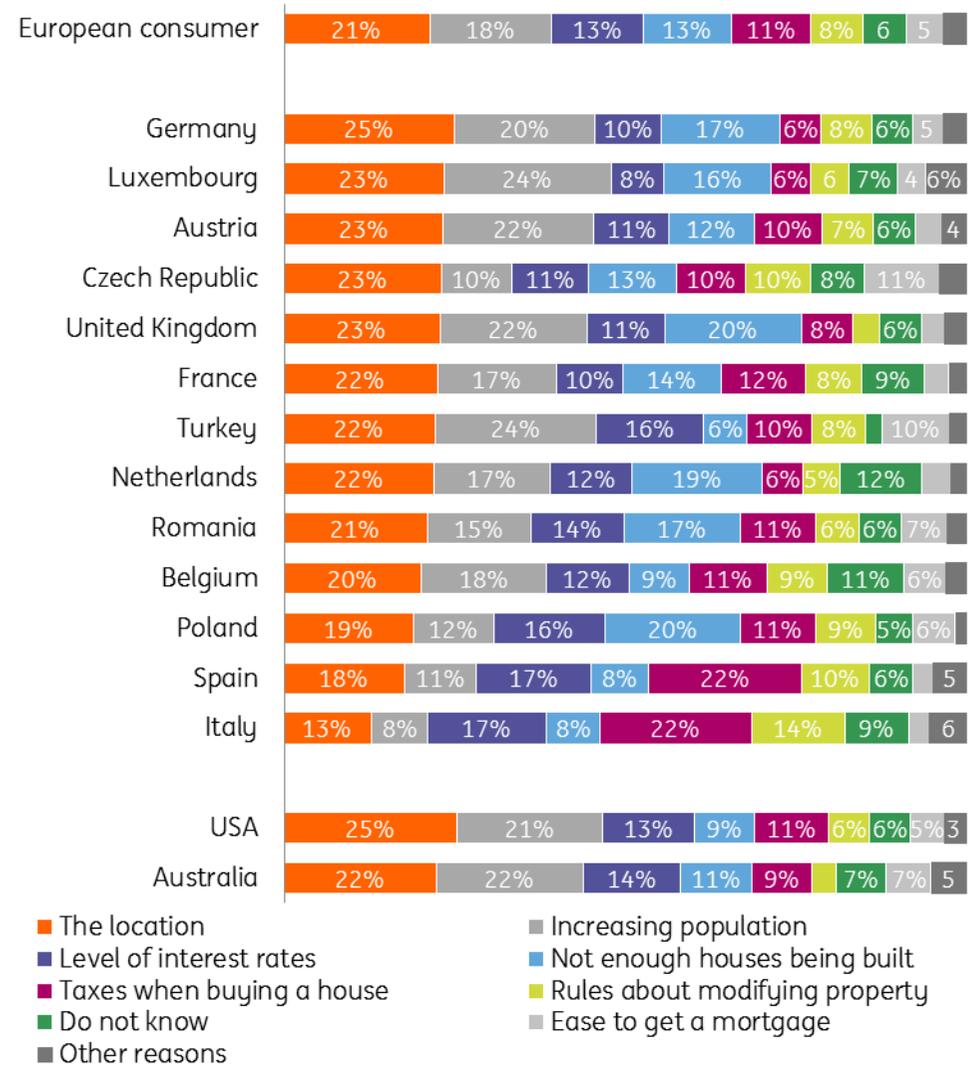
Italy has the largest share (14%) who point to rules about modifying property as a cause of expensive house prices.

People in the USA and Australia respond very similarly to people in Europe to this question.

The question

What do you think are the three main reasons house prices are (very) expensive where you live?

Asked to those who indicated house prices are “expensive” or “very expensive” where they live. The chart below shows people’s three top reasons for this situation, added together, in one graph.



Sample size: 9,122

Few understand effect of interest rates on prices

Economists typically expect reduced interest rates to increase house prices. Interest rates affect purchasing power: when the rates applied to loans decrease, this can lower the cost of buying a house. Because borrowing becomes cheaper, demand for property can increase – so prices typically rise.

Yet in our question about the effect of falling interest rates on housing prices, in every country except Turkey and Spain the answer most often given is “I do not know”.

In Turkey, 47% say falling interest rates have pushed house prices up where they live. This is the highest share in the survey, but down from 55% in 2015 – when we asked the same question.

The share of Turks who admit they do not know what effect falling interest rates have had on house prices is the lowest in the survey – just 18% – compared to a European average of 39%.

Turkey has indeed seen recent upward pressure on house prices, purchasing power and availability of mortgage credit.

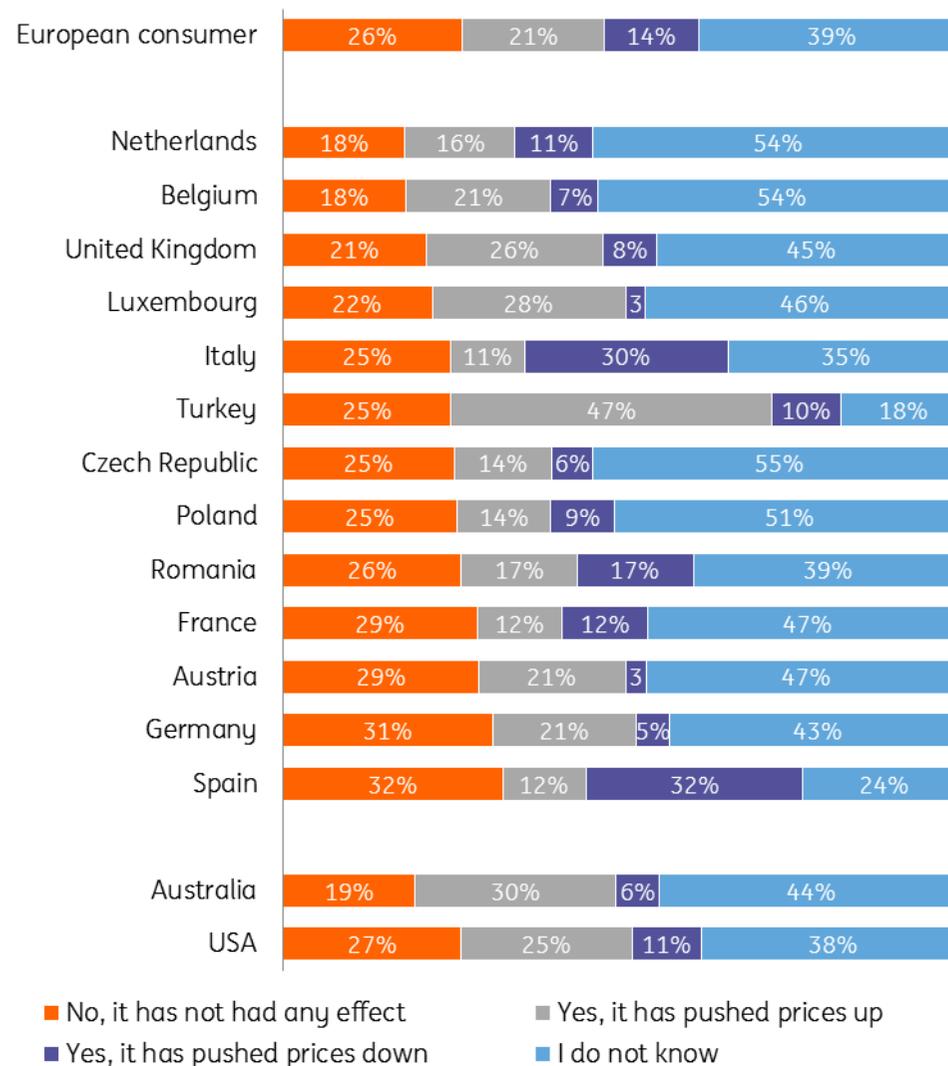
Can falling interest rates reduce prices?

People in Spain and Italy are more likely than any other country to say interest rates have pushed prices down. ING specialists in Spanish lending say low interest rates started in 2010, coinciding with a real-estate crisis. For this reason both milestones appear at the same time. In Portugal or Greece – countries not covered in this research – results might well be similar.

The question

Has the fall in interest rates affected house prices where you live?

Asked to everyone. Respondents chose one answer from the below four options.



Sample size: 14,937

Life on struggle street – some find paying tough

The opposite chart digs deeper into people’s perceptions around housing costs. About a quarter of people in Europe find making regular housing payments difficult – the same as in 2015 (25%).

Meeting rent or mortgage obligations in 2016 appears hardest in Turkey. In Turkey, 42% of rent payers say making these payments is difficult each month, not far ahead of Italy (38%); a similar share (41%) of mortgagee Turks also indicate it’s hard to keep up with mortgage instalments – the same share as in Poland.

Many mortgagees in Romania (40%) also find it difficult to meet their payment obligations; 31% of Romanian rent-payers say making these payments is hard.

At the opposite end of the scale, housing costs appear easiest to meet in Germany. Just 17% of rent-payers in Germany say paying is difficult and 12% of mortgagees say the same about their regular payments.

It is tough to meet housing costs everywhere – with some differences apparent in a few countries.

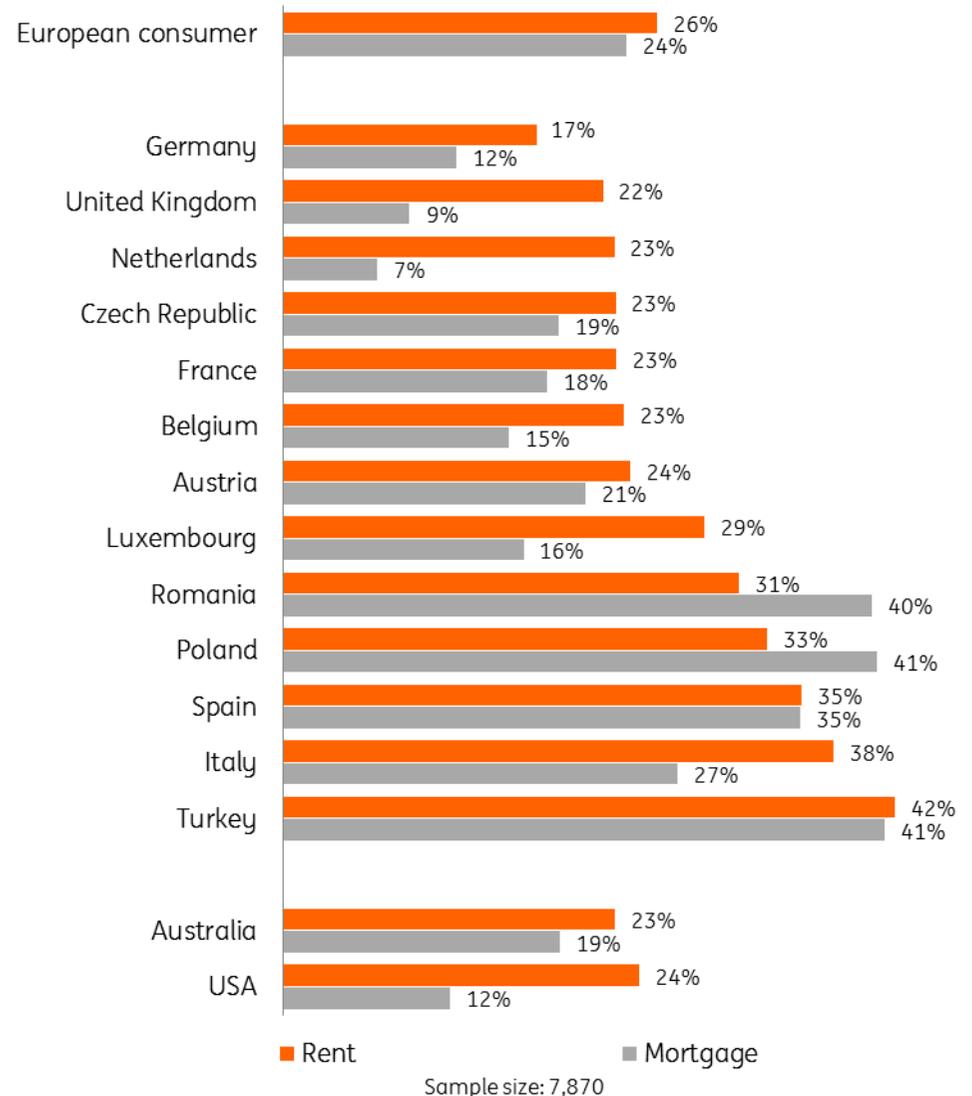
Renting versus buying

Mortgages appear easiest to pay in the Netherlands and United Kingdom. The widest gap between rent payer and mortgage payer perceptions of payment difficulty is also in the Netherlands (16 percentage points). Next are the UK and Luxembourg, with 13 percentage points between the perceptions of leaseholders and owners still paying off their homes.

The question

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

Percent of respondents in each country who answered “difficult” or “very difficult”.



People still believe that house prices never fall

Believing house prices cannot fall may encourage people to underestimate the risk of buying property. The evidence is that house prices – like any other prices – do fall.

Yet when asked whether they agree with the statement “house prices never fall”, 42% of people in Europe fall into this trap. And people’s responses have shifted little over the last three years.

This suggests people may confuse short-term price movements with long term trends – a risky form of recency bias. People who have bought houses may also be inclined to reassure themselves they have done the right thing by investing in a home.

The countries in 2016 where the most people agree “house prices never fall” are Turkey and Luxembourg. However the countries in 2016 with the biggest changes in attitude year on year are the Netherlands, Italy and Romania.

In the Netherlands there has been an 11-point rise in the share confident that house prices never fall. Yet in 2014 and 2015, Dutch people were the least likely to agree house prices never fall.

A brief history of house prices

House prices do not always rise, even long term. Business consultant Neil Monnery’s book *Safe as Houses?* (2011) records periods of price stagnation in many countries, including Germany and Japan. Falling house prices can devastate individual fortunes, and in the past decade Spain, Ireland, the Netherlands and the USA have all seen noticeable declines in house prices.

The question

“House prices never fall”

Respondents were asked whether they agree, disagree or “do not know” with the above statement in 2014, 2015 and 2016. Shares that “agree” or “strongly agree” are depicted.

| | 2014 | 2015 | 2016 | Change (2015-16) |
|-------------------|------|------|------|------------------|
| European consumer | 41% | 40% | 42% | +2 |
| Netherlands | 11% | 19% | 30% | +11 |
| Italy | 46% | 37% | 47% | +10 |
| Romania | 31% | 33% | 42% | +9 |
| Austria | 38% | 39% | 44% | +5 |
| USA | 19% | 21% | 26% | +5 |
| Poland | 38% | 33% | 37% | +4 |
| Australia | n/a | 31% | 33% | +2 |
| United Kingdom | 27% | 29% | 31% | +2 |
| Luxembourg | 75% | 68% | 69% | +1 |
| Turkey | 67% | 71% | 72% | +1 |
| Germany | 29% | 30% | 30% | +0 |
| Spain | 31% | 35% | 35% | +0 |
| Czech Republic | 45% | 41% | 40% | -1 |
| France | 55% | 44% | 43% | -1 |
| Belgium | 65% | 60% | 54% | -6 |



Making trade
offs for a place
to call home

No room to move for many due to high house prices

Reduced housing affordability means people typically make more compromises on where and how they live. High house prices can make it hard to buy a first or different house.

Half of people in Europe and 43% of people in the USA and Australia agree house prices are forcing them to stay in a current home.

The survey high is in Romania, where 73% of people “agree” or “strongly agree” with the statement. Turkey is second (65%), with Poland (59%) and Spain (57%) close behind.

People are least likely to agree that house prices are preventing them from moving in Germany (37%) and the United Kingdom (38%).

Eight percent in Europe answer “don’t know”.

Digging into the full data set from Europe, those who do not own a home are more likely (57%) than home owners (45%) to indicate they’re forced to stay in their current house. And more than 52% of those 18-44 agree with the statement, versus 39% of over-65s.

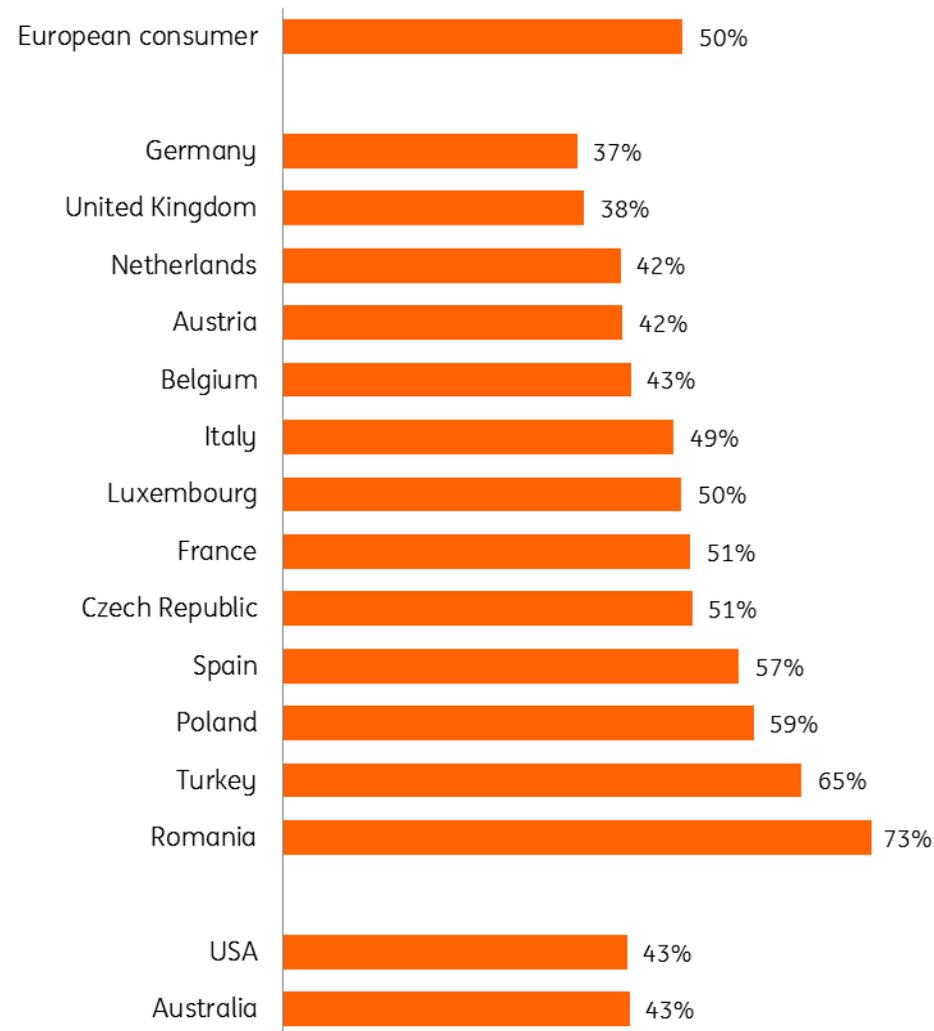
Cannot move, cannot grow

McKinsey’s *A Blueprint for Addressing the Global Affordable Housing Challenge* (2014) report points out that unaffordable housing can hit economies. It predicts 1.6 billion people in urban areas alone will be living in unaffordable, inadequate housing by 2025. It says this can contribute to higher unemployment (partly due to reduced access to schooling) while incomes, consumption and growth can fall.

The question

“House prices are forcing me to stay in my current house”

Respondents were asked whether they agree or disagree with the statement. Chart shows percentages from each country that chose “agree” or “strongly agree” in 2016.



Sample size: 14,937

Life on hold as housing market dictates decisions

Most people in Europe (58%) indicate their life decisions have been unaffected by the state of the housing market. Nine percent answer “don’t know”. One in three (33%), however, say their lives are actually on hold due to housing issues.

Of those affected in Europe, 29% indicate they cannot afford to live alone – rising to a high of 43% in the Czech Republic.

Nearly a quarter (22%) in this group cannot change their job. Many say they have delayed having children, or must go on living with their parents; others cannot retire as they grow older. Some have delayed getting married.

Many people also made extra notes in their replies which suggest they feel trapped or upset by their current housing situation – unable to retire, unable to sell their homes, forced to work different jobs or study longer, or unable to provide adequately for themselves or their families.

A man in France, age 45-54, likely sums up the feelings of many on housing with his comment, simply declaring “I am angry!”

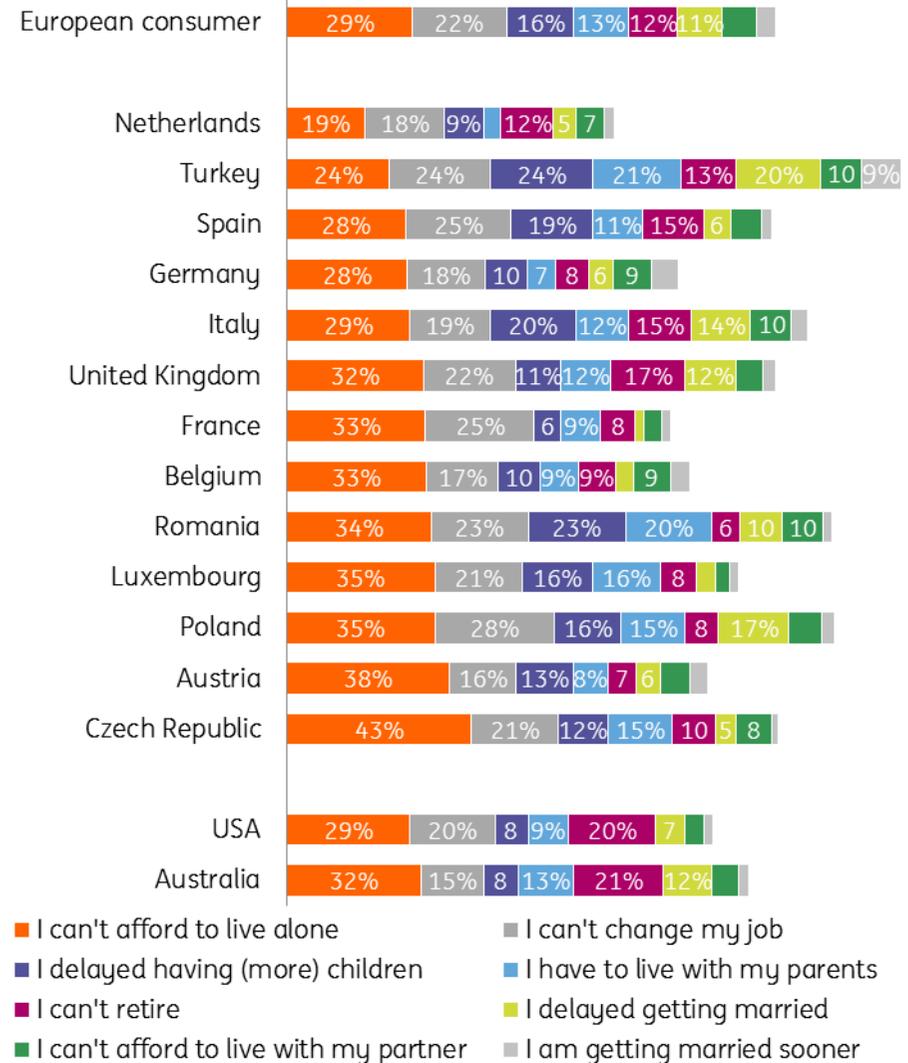
Choice curtailment crosses generations

If the Europe figures are split by age, 50% of 18-24 year olds; 35% of 25-34 year olds; and more than 20% aged 35 or over say they cannot afford to live alone. Twenty-eight percent of 25-44 year olds cannot afford to shift jobs – and more than 24% of that age group have put off having children. At age 55-64, 23% say they cannot retire because of their housing situation.

The question

Which life decisions have been affected because of conditions in the housing market?

Asked to those who disagree that “the state of the housing market is not influencing any of my life decisions (for example: marriage, having children, retiring, career opportunities). Multiple answers possible.



Sample size: 4,693

Size does matter when it comes to house choices

Sixty-nine percent say they are happy with their housing situation; eight percent are unhappy (see p19 for more on this); and 24% are neither happy nor unhappy. Yet our full data set reveals 46% of people in Europe made compromises when choosing their current house – whether they own it or not.

The opposite chart shows 39% of those who compromised and are unhappy are living in an area they do not like as much, and 37% settled on a house in poorer condition. Buying, maintaining, or upgrading a home may be unaffordable for many.

Another 39% settled for a smaller house – but 27% of those who compromised in this way are nevertheless happy with their housing situation.

Thirty-four percent of respondents who compromised and are now unhappy with their housing situation say they don't have sufficient energy efficiency – a cause of high energy bills. This was also a finding in the 2015 survey.

Slightly less than a third (31%) of the unhappy say they don't have enough outdoor space, such as a garden or a balcony.

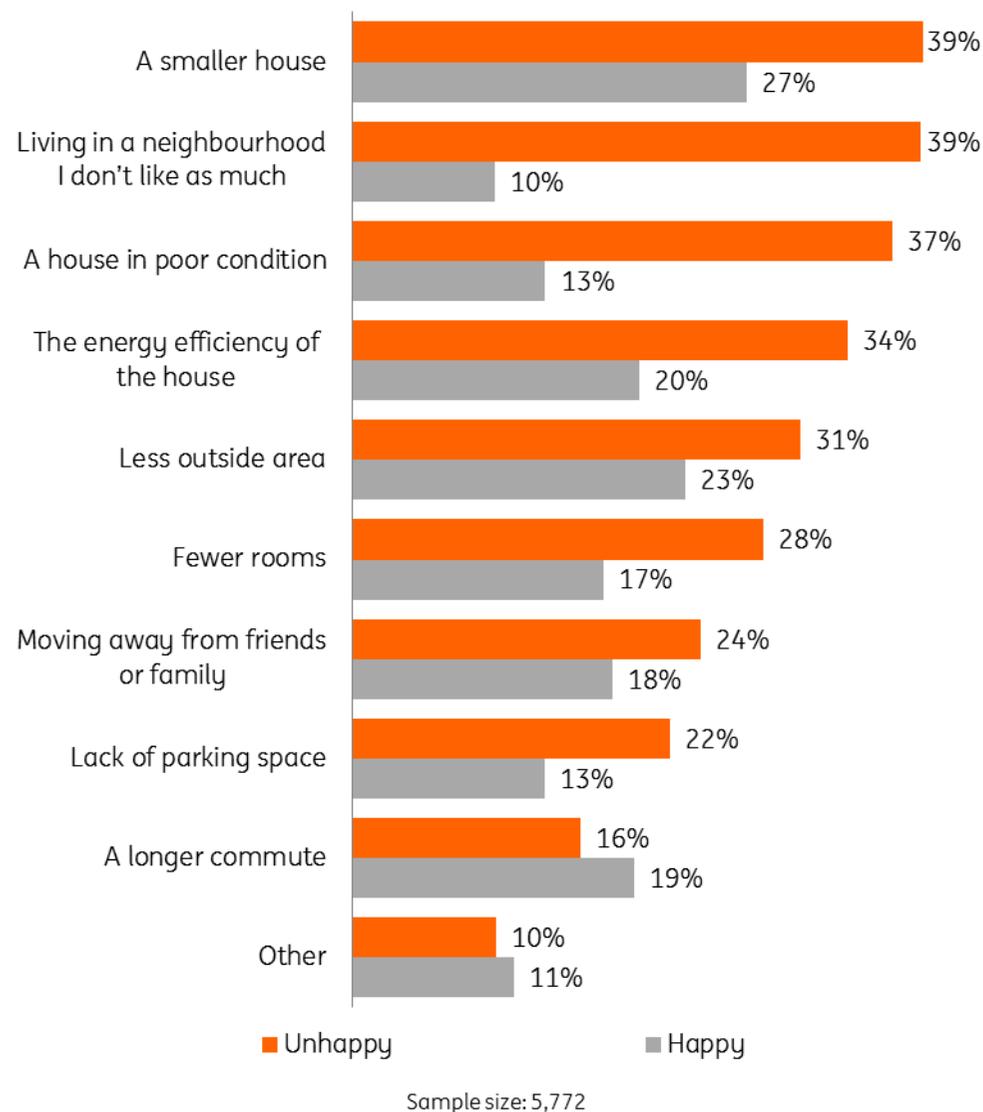
Sixteen percent of those who compromised and are unhappy with their current house blame a longer commute. The reason is more commonly cited by those who compromised but are otherwise happy with their house.

Some research indicates long commutes can be a major source of discontent; our results, though, suggest it may be less critical to happiness than other factors.

The question

Did you make any compromises when choosing your current house? / What compromises did you make?

We asked everyone how happy they are with their current housing situation. Those who also say they compromised on their current house were asked to select one or more from the list below.



Buying a house means making multiple sacrifices

There has been consistent media coverage in some countries about growth in use of the so-called “bank of Mum and Dad” to buy a house (see p22 for more on this). Our results however show only small shares across Europe, the USA and Australia who expect friends or family to give or lend them money to help them buy a house in future.

The full data set reveals that 46% of people in Europe in 2016 are planning to buy a house. Unsurprisingly, many indicate they are “reducing spending a lot” to meet their goal. Across Europe, the share who are taking this action is 41%.

In Turkey, the proportion rises to a survey high of 60% of hopeful home buyers.

Many people say they are also working more hours, taking on additional roles, or not going on holidays.

People in Poland are not only reducing spending a lot (44%) but a large share are saving for a deposit (41%) as well as working extra jobs (40%).

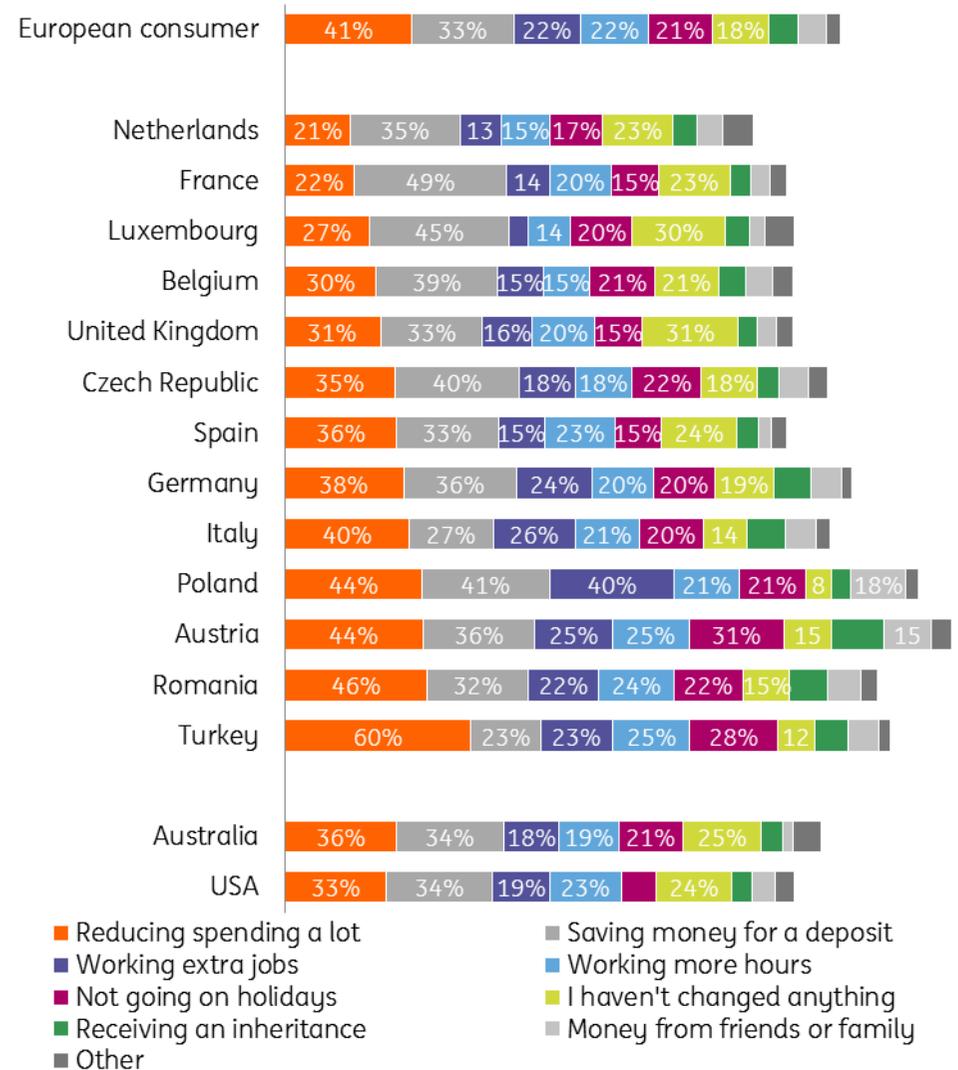
When people are asked about financial help they might receive other than from a bank, some indicate high sums –up to tens of thousands of euros. While this will be relative to costs in individual countries, many people clearly struggle to afford their own home.

Across Europe, 60% of those surveyed agree house prices where they live are expensive, as well as 49% in the USA and 65% in Australia (p8).

The question

What are you (and your possible partner) doing to buy a house in the near future?

Asked to those who indicated they are planning to buy a house. Multiple answers possible.



Sample size: 6,617



Happiness is ...
having home
needs met

Happy at home – despite housing pressures

Sixty-nine percent of people in Europe indicate they remain happy with their housing situation, including many who have had to make compromises on housing. Among owners, 77% say they are happy, compared to 57% of non-owners (see p21).

Happiness with the housing situation has a U-shaped relationship with age, with happiness lowest at age 35-44. This appears to mirror research on people’s general happiness levels relative to age.

Older people may have more money after decades of earning and saving. Older generations may perhaps be less affected by peer pressure or a desire to “keep up with the Joneses” as well.

Our 2015 report looked at perceptions of the difficulty of buying a house for younger generations. We confirmed in 2015 that many people believe it is harder for the young to get on the housing ladder than in the past.

Younger people may also have higher expectations around their housing situation – or their incomes – than in years gone by.

Wages fell after the financial crisis that began in 2007, with income inequality also increasing in some countries, as the European Parliament’s 2015 eurozone wage briefing explains.

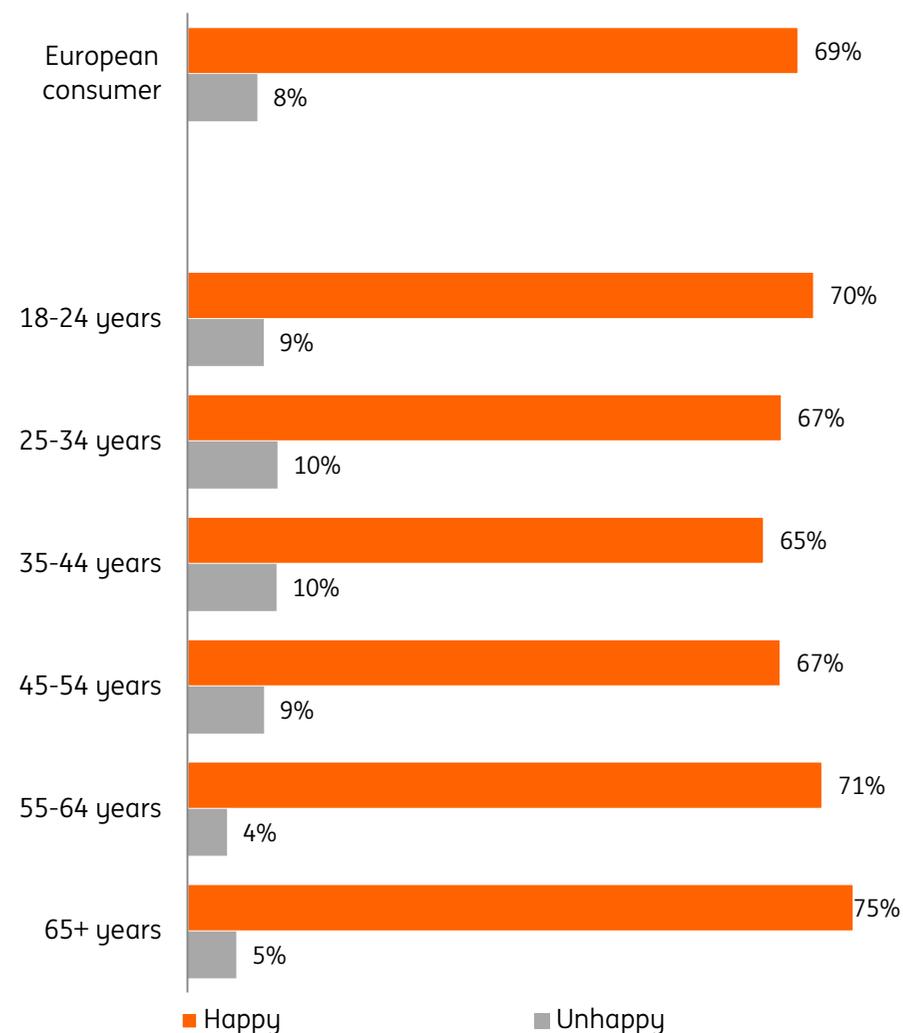
Looking at country results from our full data set, Italy has the fewest who say they are happy (63%); Luxembourg the highest (78%). Italy also has the largest share of people who say they are “neither happy nor unhappy” (31%).

Spain has the smallest share who say they are unhappy with their housing (5%). The unhappiest country, in housing terms, is the United Kingdom (12%).

The question

Overall, how happy or unhappy are you with your current housing situation?

“Housing situation” means not only the property lived in but also the neighbourhood where people live. Choices include “happy” or “very happy”; “unhappy” or “very unhappy”; or “neither happy nor unhappy”.



Sample size: 12,797

Cabin fever? More young people may feel trapped

The previous page suggests many people in Europe are happy with their housing situation. But this may indicate a degree of resignation to circumstances that cannot easily be changed.

When asked if they would move to a different house if they could, 51% of people in Europe indicate they would indeed move if the opportunity arose.

The highest share (60%) of “agree” responses is in the 25-34 age bracket, with the 18-24 year olds (57%) and the 35-44 year olds (55%) close behind.

The younger cohorts appear to be more dissatisfied – or perhaps they are simply more optimistic about future possibilities than those aged 65 or older.

There’s little suggestion of people over age 55 wishing to move from a current property. Perhaps fewer people than some commentators assume will opt to downsize to a smaller house.

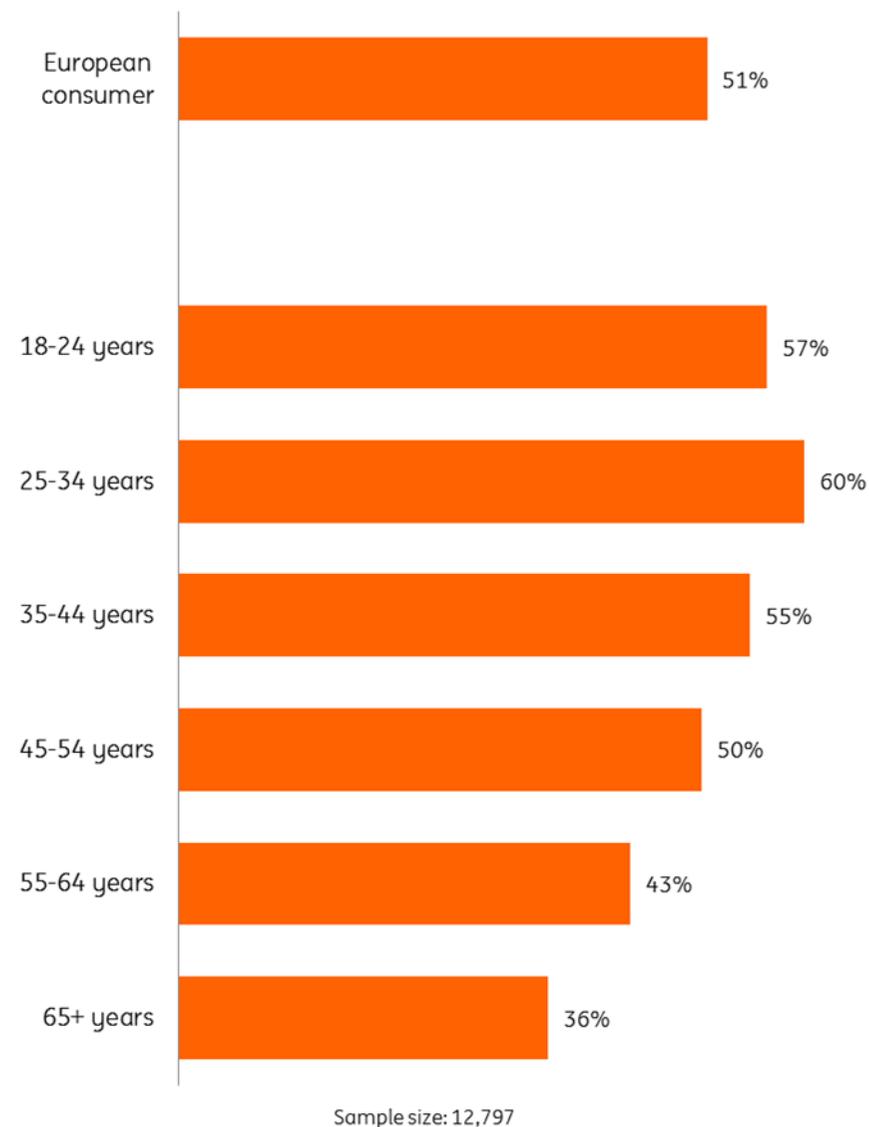
Another question asked people if they would choose their current house again if they had to make the same decision as before. And 59% of people in Europe, across all ages and genders, agreed.

Home owners are, however, more likely to be happy with their current home – see p21 for more on the difference between owners and those who do not currently own the house they live in.

The question

“I would move to a different house if I could”

Respondents in each age bracket who “agree” or “strongly agree” with the above statement. “Do not know” was included as an option.



Research confirms those who own their home are happier

People in many countries typically insist that owning a home is better than renting – after all, if you own something it cannot easily be taken away. What is sometimes not considered is the total cost of home ownership, including maintenance, insurance and the like.

Yet 77% of people in Europe who own their homes are happy with their housing situation. That compares with 57% of the group who do not, usually because they rent the property in which they live.

The “happiness” gap between home owners and non-owners is largest, at 31 percentage points, in the United Kingdom. The next-largest gap is in Poland (27 percentage points).

Even the smallest “happiness” gaps between home owners and non-owners are 16-point differences – found in Italy, Romania, Turkey, the Netherlands and Belgium.

This may be tied to affordability or even a less well developed renting market which makes it more difficult for people to find a suitable home in which to feel secure.

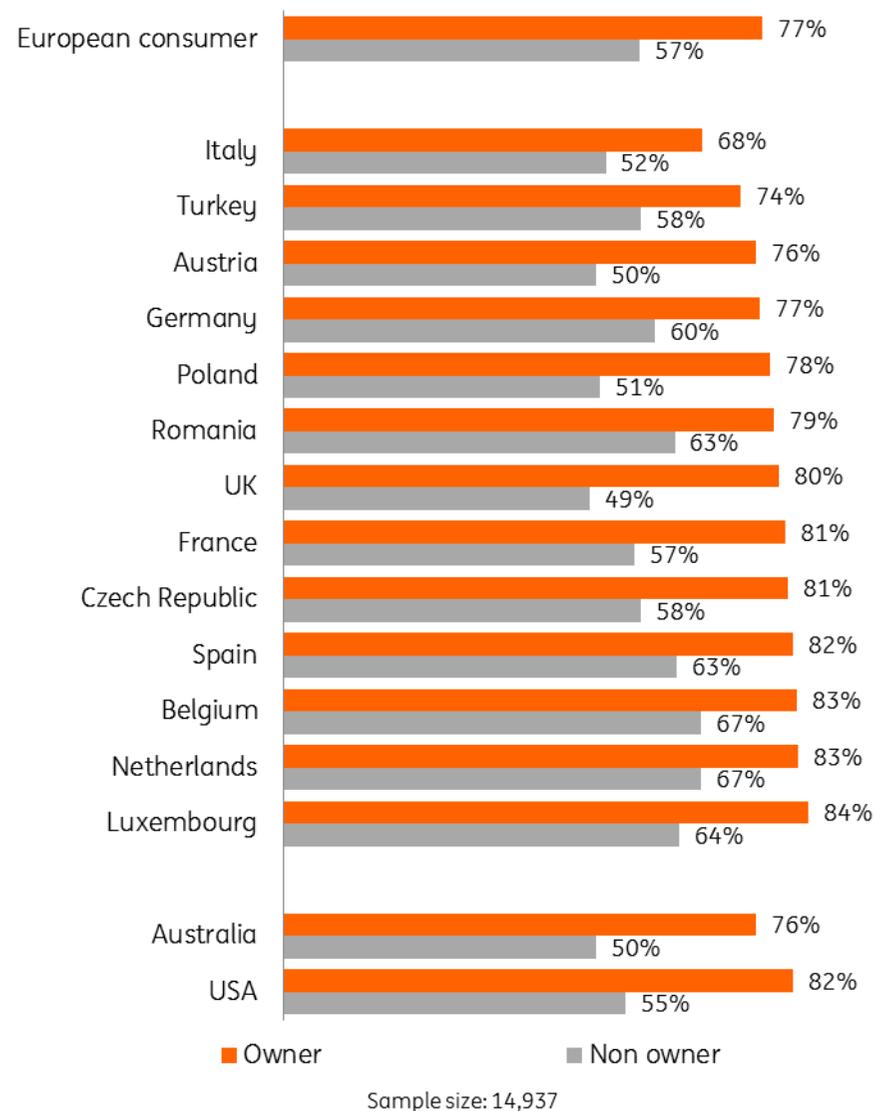
Credit crunch can kill a dream

Housing affordability is affected by earning power and broader economic and financial factors such as credit availability. Centre for Economic Policy and Research paper *Financial Market Imperfections and Home Ownership* (2001) showed that home ownership, particularly for the young, depends heavily on mortgage market conditions. Yet long-term goals can require a stable home.

The question

Overall, how happy or unhappy are you with your current housing situation?

The shares of those who indicate they are happy with their current housing situation overall, split by whether they own or do not own the house where they live.



Help may be needed to spread wings and fly the nest

United Kingdom news media have coined a phrase, “the bank of Mum and Dad”. It refers to a feeling, present in many countries, that parents or other relatives are increasingly contributing money – sometimes large sums – to help their children buy a home.

Opinions vary across all 15 countries; this may relate to cultural norms. Turkey (75%), 16 percentage points ahead of Italy, has the highest share who agree parents should give their children money to help them buy a house.

Poland (56%) and Romania (53%) also have relatively high shares who agree parents should support the home-owning aspirations of their offspring.

Those aged 18-24 may be slightly more likely (52%) to agree with the statement. Less than half of people in other age brackets agree.

What is the economic impact of parents continuing to financially support their children into adulthood? Many pay large sums for children’s higher education: should they help them buy a house too?

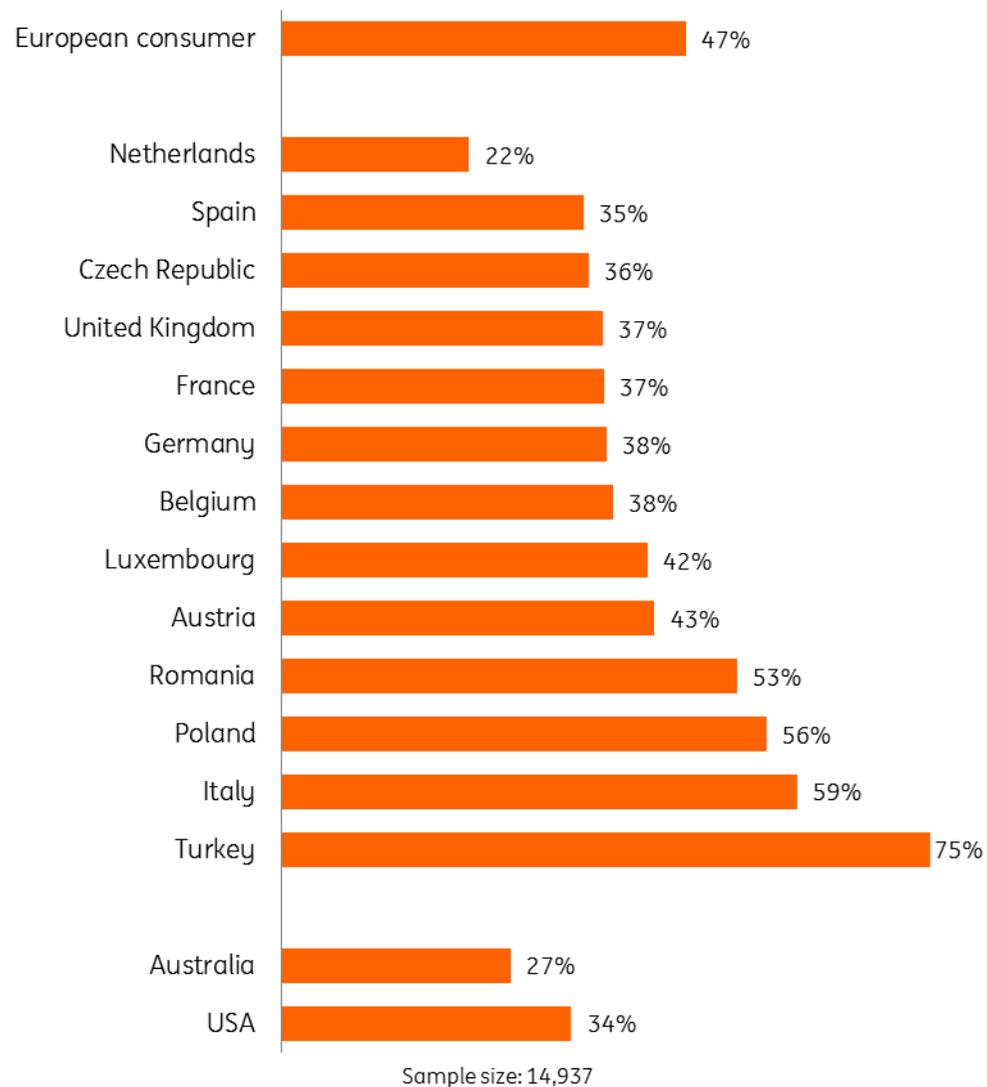
Ultimate cost of high house prices

When parents give their children money to help them on the “property ladder”, it can increase inequality. Those with well-off families will gain, while others must save for longer to reach their goals. Economist Thomas Piketty’s paper *Top Incomes in the Long Run of History* (2011) noted that wealth in many countries is increasingly concentrated in higher-income brackets.

The question

“Parents should give their children money to help them buy a house”

Respondents were asked whether they agree or disagree with the above statement. Shares in each country who “agree” or “strongly agree” are depicted below.



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