



The UK's number one property website

Rightmove's Rental Market Report – August 2013

****UNDER EMBARGO UNTIL 00:01h ON MONDAY, 5th AUGUST 2013****

Renters 'love affair' with homeownership as strong as ever

- The British obsession with homeownership is as strong as ever – 96% of current renters still 'dream of owning a home someday'
- Despite the challenges of getting onto the housing ladder, seven in ten (70%) 'will never stop trying' and are prepared to chase their dream of homeownership into old age – one in six (16%) of those expecting to buy for the first time this year will be 40 or older
- However, a record three in five (60%) of today's renters are 'trapped'- as they 'would like to buy but cannot afford to' – and a third of these (31%) are 'regressive renters' who previously owned a property but have returned to the rental sector
- Help to Buy scheme offers hope to make dreams come true but, as only 15% say their deposit saving is on course, will the majority miss the 'dream-maker' window?

Despite the travails of the property market post-credit crunch, Britain's desire to own a roof, rather than rent one, remains stoically undimmed. A remarkable 96% of those currently in rented accommodation still 'dream of owning a home someday' and, despite ongoing issues of affordability, access to credit and difficulties raising a deposit, 70% say 'they will never stop trying' to make their dream a reality. Rightmove's survey of more than 3,000 tenants underlines that Britain is a country that dreams to own.

Miles Shippside, Rightmove director and housing market analyst comments: *"The traditional British love affair with property ownership seems as strong as ever and today's tenants are so committed to realising their dream of homeownership that most say they'll never concede defeat. The tricky years since the run on Northern Rock have not deterred them – in fact, they may feel encouraged by a more confident and optimistic mood in the market after years of famine and frustration. Today's tenants are certainly hungry to be paying off their own mortgage rather than their landlord's".*

The Help to Buy scheme, which widens from just new build property to include all existing homes under £600,000 in January 2014, offers hope to those with just 5% deposit. However, Rightmove's latest research also shows that just 15% of potential buyers state their deposit saving goal 'is on

course', raising the prospect of a substantial majority missing out on the proposed three year window of the scheme.

Shipside adds: *"For those dreaming of owning their own home, Help to Buy could perhaps play the role of dream-maker. While it's tough to save, especially when you're paying rent and it's rising, the window for homeownership will be flung open again. It will not be a pre-credit-crunch free for all, but for some that have been unable to reach the higher deposit criteria, it could be a real leg up onto the property ladder".*

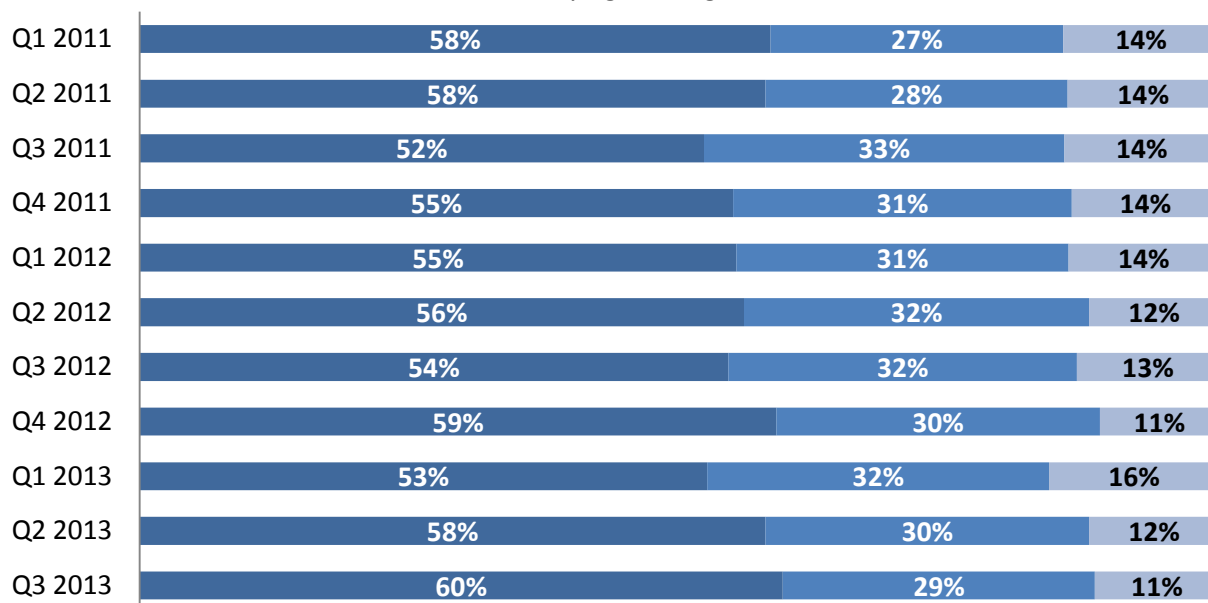
Rightmove's research also shows record levels of 'trapped renters' – tenants who would like to buy but can't afford to – has risen from 56% a year ago to 60%. While lettings agents increasingly report 'property purchase' as the reason tenants give for serving notice, the pipeline of new tenants and the existing trapped renters who cannot 'escape to buy' means that a higher proportion are trapped. More than three in ten (31%) of today's trapped renters actually owned previously - yesterday's homeowners but today's 'regressive renters'.

Shipside observes: *"Even though some agents are reporting an increase in those buying and escaping the rental trap, the growing number of new households and former homeowners returned to the rental sector keeps producing new tenants. In spite of buying looking increasingly attractive as the costs of renting continue to rise, saving a deposit continues to get harder. For many of those trapped in rented accommodation and dreaming of escape, it's a nightmare scenario."*

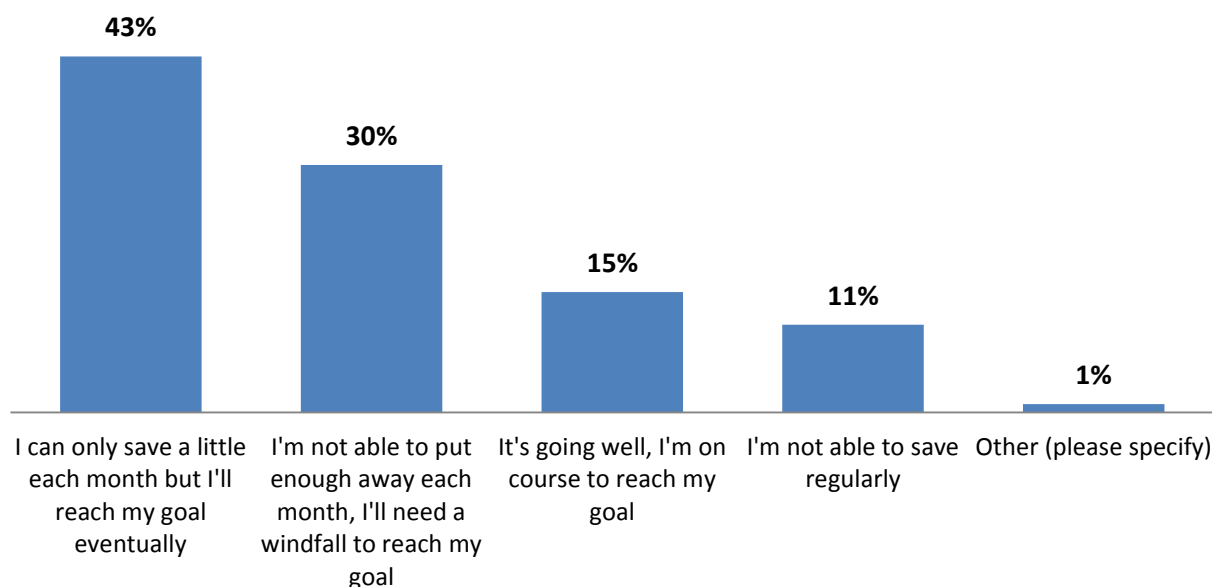
APPENDICES

Q. What are your reasons for renting rather than buying?

- I would like to buy but can't afford to
- I would like to buy eventually but not at this moment in time
- I am not interested in buying, renting suits me



Q. How is your effort to save a deposit going?



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020 7087 0605 or press@rightmove.co.uk

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About Rightmove

Rightmove.co.uk is the UK's number one property website displaying details of homes for sale or rent to the largest online audience. It has around 90% of all properties for sale and at any time displays a stock of over 1,000,000 properties to buy or rent. Rightmove is also the seventh busiest website in the UK.

Ranking of websites by pages viewed (Experian Hitwise, June 2013)

1	Google UK
2	YouTube
3	eBay UK
4	Amazon UK
5	Facebook
6	YouTube Mobile
7	Rightmove
8	TV Catchup
9	BBC Homepage
10	BBC News

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 busiest 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, 1st of July and Monday, 15th of July 2013**. A total of **3,260** responses were received from tenants.

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.

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