

PRESS RELEASE

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Dream versus reality: The “dream home” hope lives on amid personal financial hurt, survey shows

The aspiration to live in the home of our dreams is so resilient that even a deterioration in our economic situation does little to lessen it, a major new ING survey of 12,000 people in Europe shows.

The second annual survey conducted by market researcher Ipsos in 12 countries on behalf of ING explores the emotions and lifestyle choices associated with deciding where to live and whether to buy.

The ING International Survey on Homes and Mortgages lays bare the complexity of decision making about homes – with most of the people in Europe who prioritise living close to family and friends over living in a home they like (an emotional driver) also agreeing that owning a home is a purely financial decision (a financial motivation). Their challenge lies in figuring out exactly how to satisfy these seemingly contradictory points of view.

The survey shows attitudes to whether house prices will rise varies greatly between countries, in response to highly localised housing market conditions. In contrast, the emotional, aspirational questions show a commonality between countries.

- The common “dream home” is a detached home (the ideal of 61% of Europeans)
- Living in “the home of my dreams” is important (agreed to by 76% of Europeans)

Even most people who say their finances deteriorated greatly due to the economic situation in the last three months still hold on to the aspiration to live in their dream home. In total, 74% of these people dealing with a deteriorated financial position agree living in the home of their dreams is important. This is only slightly lower than among those enjoying an improved financial situation.

Survey lead author and ING senior economist Ian Bright says: “Aspirations to live in a dream home don’t seem to change irrespective of the economic realities people are facing. Is it irrational to hold on to the dream home aspiration? Or is it human nature?”

A moment when property owners were unexpectedly unsentimental about owning their home was when asked if they would move to another country to improve their job prospects. Economic studies dating back several decades has explored links between home ownership and the ability and willingness to move for a job. However, in the survey ties to friends and family and affection for their current location were more often cited as reasons not to move than difficulties related to owning a home.

Compared with the ING Homes and Mortgages 2012 results, the United Kingdom has the largest rise in the proportion expecting house prices to rise in the next year. Spain and the Netherlands, where the fewest expect prices to rise in the next year, also show improved sentiment from 2012. At the other end of the spectrum is France, where 42% surveyed expect prices to rise in the next year – a 21% fall from the 53% in 2012 who thought prices would rise.

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Note for editors

A full copy of the ING International Survey on Homes and Mortgages is available at ing.com including an [infographic](#). The survey of 11,703 people was conducted by Ipsos between 3 and 24 July 2013 using internet-based polling techniques. The 12 countries surveyed were Spain, Italy, France, Luxembourg, Belgium, United Kingdom, the Netherlands, Germany, Poland, Austria, Romania and Turkey.

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