

**FOR IMMEDIATE RELEASE**

**10 September, 2012**

**Londoners bullish on property prices, while rest of UK fears downturn**

London homeowners stand apart from the rest of the UK in believing their homes are increasing in value, and that the property market will be on the upswing over the coming year. 21% of London homeowners say their property has increased in value from last month (versus 8% lower), and 44% believe their home will continue to increase in value over the next 12 months, according to the latest results from YouGov's HEAT (Household Economic Activity Tracker) index.

In sharp contrast, 28% of UK homeowners living outside London believe their house is worth less than it was in July. Some of those surveyed are optimistic about a rebound in the housing market, with 23% saying they expect house prices to rise over the next year, but more (27%) say the opposite.

The overall HEAT index, which tracks consumer sentiment based on daily surveys conducted throughout the month, dropped three points to 93 in August (from 96 in July). Dominic White, Chief European Economist, ASR, said pessimism over the state of the property market is casting a shadow over the wider economy in the UK.

"UK household activity dropped back slightly in August, mainly reflecting concerns about household finances and the property market, which remains stagnant. Over a quarter of households believe their property value fell in August, casting doubt on recent figures suggesting otherwise. Without some improvement in the housing market it remains doubtful that any economic recovery can be sustained," said White.

Mike Nardis, Senior Vice President at YouGov, said London remains one of the few bright spots in the otherwise gloomy economic outlook in the UK.

"Londoners remain bullish on property. Its popularity remains in sharp contrast to the rest of Britain's sluggish real estate market. We expect it to substantially outpace the other regions. We see this across measures in HEAT. Londoners are much more positive on their outlook over the next 12 months," Nardis said.

**For further information on YouGov's Household Economic Activity Tracker visit:**

<http://research.yougov.co.uk/services/household-economic-activity-tracker/>

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