

Brits take 21 minutes to choose a home

Competition among homebuyers means people spend longer choosing their satellite TV package than deciding where they'll live, according to new research.

The study by mortgage provider ING Direct shows that the average homebuyer spends just 21 minutes viewing a property before deciding to buy it.

This is a fraction of the time taken to pick their satellite TV package (217 minutes), a new TV (284 minutes) or even a coffee table (164 minutes).

Over the last 16 months these snap purchases were driven by the decreased number of homes on the market, with RICS figures showing that demand outpaced supply,¹ while recent figures for June show fresh supply on the market is starting to outstrip buyer enquiries.

Nevertheless it's the buyer's perception that there is a short supply of good properties which is driving buyer anxiety, with half of homeowners saying that somebody else would have snapped up their house if they hadn't acted quickly (44 per cent).²

Estate agents also play a part, with a quarter of buyers claiming they believe agents 'talked up' interest from other parties (26 per cent) and applied pressure to make a quick offer (21 per cent).

And whilst most purchases are mutual decisions, women are three times more likely to have the final say when there is a disagreement.³

Regionally, East Anglia, the South East and Wales come top of the property hotspot thermometer with residents making the quickest purchases on homes. This is in contrast to the slowest purchasers of the West Midlands, London and Yorkshire.⁴

Commenting on the findings, ING Direct Mortgage Director Julian Hartley said:

"At first it seems strange that people will spend such little time making one of the most important decisions of their lives. But regardless of the state of the market,

buyers are feeling pressured into making snap purchases to avoid missing out on the home of their dreams."

Region	Length of decision to buy the house (minutes)
East Anglia	18.87
South East	19.54
Wales	19.68
East Midlands	19.69
North East	19.88
North West	20.95
UK average	21.22
Scotland	21.59
South West	21.67
West Midlands	22.31
London	23.25
Yorkshire and Humber	23.54

Ends

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Research Methodology

The research was carried out by research agency PCP, who tested a sample of 1000 homeowners who bought their home in the last 12 months.

1. Royal Institution of Chartered Surveyors: new instructions from vendors and new buyer registration data to April 2010. While there have been fewer sales than recorded than in previous years, the increase in demand for property has outpaced the increase in properties for sales for the last 16 months
2. The research conducted by PCP found that 44 per cent of homeowners felt that someone would have snapped up their property if they hadn't acted quickly.
3. 93 per cent of home purchase choices are made equally by both partners, but in the 7 per cent of cases where there is a disagreement; women are three times more likely to be the decision makers than men (73 per cent compared to 27 per cent).

4. The UK average time to decide if they are going to buy a home is 21.22. Residents in East Anglia (18.87), South East (19.54), and Wales (19.68) make the quickest decisions. In contrast, residents in the West Midlands (22.31), London (23.25) and Yorkshire and Humber (23.54) take the longest.