



UK HOUSING MARKET POLL - FEBRUARY 2013

SURVEY CONDUCTED FEB 18 -25

1a. Please provide your forecasts for full-year change in UK house prices. (percent change Dec/Dec or Q4/Q4)

| | Feb poll | | Dec poll | |
|------------------|------------|------------|------------|------------|
| | 2013 | 2014 | 2013 | 2014 |
| MEDIAN | 0.0 | 2.0 | 0.6 | 2.0 |
| MAXIMUM | 3.0 | 5.0 | 3.9 | 6.1 |
| MINIMUM | -7.0 | -10.0 | -10.0 | -10.0 |
| NO. OF FORECASTS | 25 | 25 | 28 | 24 |

*Forecasts based on Nationwide, Halifax and DCLG indexes and Land Registry

1b. Forecasts for full-year change in central London house prices. (pct change Dec/Dec or Q4/Q4)

| | Feb poll | | Dec poll | |
|------------------|------------|------------|------------|------------|
| | 2013 | 2014 | 2013 | 2014 |
| MEDIAN | 2.5 | 4.0 | 1.0 | 3.0 |
| MAXIMUM | 8.0 | 10.0 | 5.0 | 8.0 |
| MINIMUM | -5.0 | -10.0 | -10.0 | -10.0 |
| NO. OF FORECASTS | 11 | 11 | 9 | 7 |

2. What is your forecast for the level of Bank of England mortgage approvals? (in thousands)

| | Feb poll | | Dec poll | |
|------------------|-----------|-----------|-----------|-----------|
| | 6 months | 12 months | 6 months | 12 months |
| MEDIAN | 58 | 63 | 55 | 60 |
| MAXIMUM | 70 | 75 | 65 | 70 |
| MINIMUM | 50 | 48 | 48 | 42 |
| NO. OF FORECASTS | 18 | 18 | 17 | 17 |

Following is a list of contributors

4CAST, Bank of Ireland, BNP Paribas, Capital Economics, Citi, CIBC, Commerzbank, Council of Mortgage Lenders, Deutsche Bank, Fathom Consulting, Hometrack, IHS Global Insight, ING Financial Markets, Investec, John Charcol, Jonathan Davis Wealth Management, Knight Frank, Monument Securities, Moody's Analytics, Nationwide, Natixis,

polling.unit@thomsonreuters.com London: +44 20 7542 5223 Bangalore: +91 80 4135 5899

3. On a scale of 1 to 10, where 1 is extremely undervalued, 5 is fairly valued and 10 is extremely overvalued, what best describes the current average level of UK house prices relative to fundamentals?

| | Feb poll | Dec poll |
|------------------|----------|----------|
| MEDIAN | 6 | 6 |
| MAXIMUM | 8.5 | 8.5 |
| MINIMUM | 3 | 4 |
| NO. OF FORECASTS | 22 | 24 |

4. When do you expect the average UK house price to surpass the peak seen in 2007?

1 said 2014 3 said 2015 1 said beyond 2015 3 said 2016
 2 said 2018 3 said 2019 2 said beyond 2018 1 said 2020
 1 said 2021 1 said 2017 1 said 2023