

Property Search Index Report

December 2010

Introduction

The Property Search Index report for December 2010, compiled by Revolution Public Relations, looks at the volume of online searches, conducted on Google, relating to commercial property in the UK during November. The report reveals that the overall level of searches over the four week period fell for the third successive month and remains below the 12 month average of 153.

Property Search Index (PSI) – November 2010

PSI Score Aug 10	PSI Score Sep 10	PSI Score Oct 10	PSI Score Nov 10	12 Month Average (up to Nov 2010)
150	145	141	137	153

The overall volume of property search terms on Google (UK) fell again during November, producing a PSI score of 137. This further fall continues a downward trend that has been ongoing since the late spring. The fall was mainly due to the reduced number of searches relating to investment and retail property.

The Property Search Index study reveals that the levels of searches performed on Google concerning industrial property rose over the four week period compared to the previous month, whilst the volume of searches concerning office property remained level.

Sector	Index Score (Aug 10)	Index Score (Sep 10)	Index Score (Oct 10)	Index Score (Nov 10)	12 Month Average (up to Nov)
Property Investment	118	122	125	120	125
Office Market	139	135	133	133	147
Retail Sector	144	130	128	119	137
Industrial/Distribution	153	138	122	134	148

- a. **Property Investment.** The volume of Google searches relating to real estate investment during October fell slightly over the month. The index score for November, at 120, remains below the average for the previous 12 months of 125.

- b. **Office Market.** With a PSI score of 133, levels of Google searches relating to the UK office market remained at the same level as October, halting a fall that began in July. The monthly figure is below the twelve month average of 147.
- c. **Retail Sector.** The volume of Google searches regarding the retail property sector in the UK fell during November, producing a PSI score of 119, well below the average score seen over the previous twelve month period of 137. The corresponding score for November 2009 stood at 200, representing a fall of 40% over the past twelve months.
- d. **Industrial/Distribution.** Levels of online searches for the industrial and distribution sector in the UK rose during November with a monthly PSI score of 134, rising from 122 in October – a possible reflection of the fact that confidence might be returning as UK manufacturing growth hit a “16-year high” in the same period (<http://www.bbc.co.uk/news/business-11886932>).

Summary

The Property Search Index shows that the volume of Google searches during November, relating to the commercial property market in the UK, fell for the fifth month running. Whilst the fall in enquiries relating to retail property was particularly sharp, the volume of searches related to industrial property rose.

Notes

The Property Search Index, compiled by Revolution Public Relations, analyses the volume of Google search enquiries made in the UK for keywords and phrases relating to commercial property, providing an insight into market sentiment by reflecting levels of interest in commercial property to potential occupiers, occupiers, property professionals and advisors.

The index also reflects interest in the individual market sectors of property investment, offices, retail and industrial/distribution.

Method

The Property Search Index examines the level of online searches undertaken on a week-by-week basis for a selection of the most popular and most commonly used search terms recorded by Google. The volume of these searches are analysed to calculate a monthly figure which can be used to reveal market trends and allow a comparison with an average figure for the previous twelve month period.

The figures provided by Google illustrate the volume of web searches conducted in the UK and the weekly volume of a particular search term is ranked in relation to its highest figure for the preceding twelve months (i.e. a percentage of the peak level measured during a twelve month period). Revolution Public Relations compiles the cumulative scores for 30 individual search terms, on a monthly basis, to assess the level of online interest in the commercial property market.

Statistics provided by Google. For further information please visit www.revolution-pr.co.uk/psi