



Siena College Research Institute & New York State Association of REALTORS®
New York State Consumer Real Estate Sentiment Scores

1st Quarter 2011

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For data summary, or charts, visit www.nysar.com or www.siena.edu/sri

New Yorkers Sense Improving Real Estate Market
Weak Market Making Slow Progress

Faith in Long Term Solid; Downstate Predicts Recovery Sooner than Upstate

Albany, NY -- “For the first time since the federal homebuyer tax credit program, all three of the current indicators - overall, buy and sell - moved in the direction of real estate health,” according to Dr. Don Levy, SRI’s Director. “Consumers are unflappable in their faith in the future of real estate and believe they are seeing the first signs of buds on the real estate tree.”

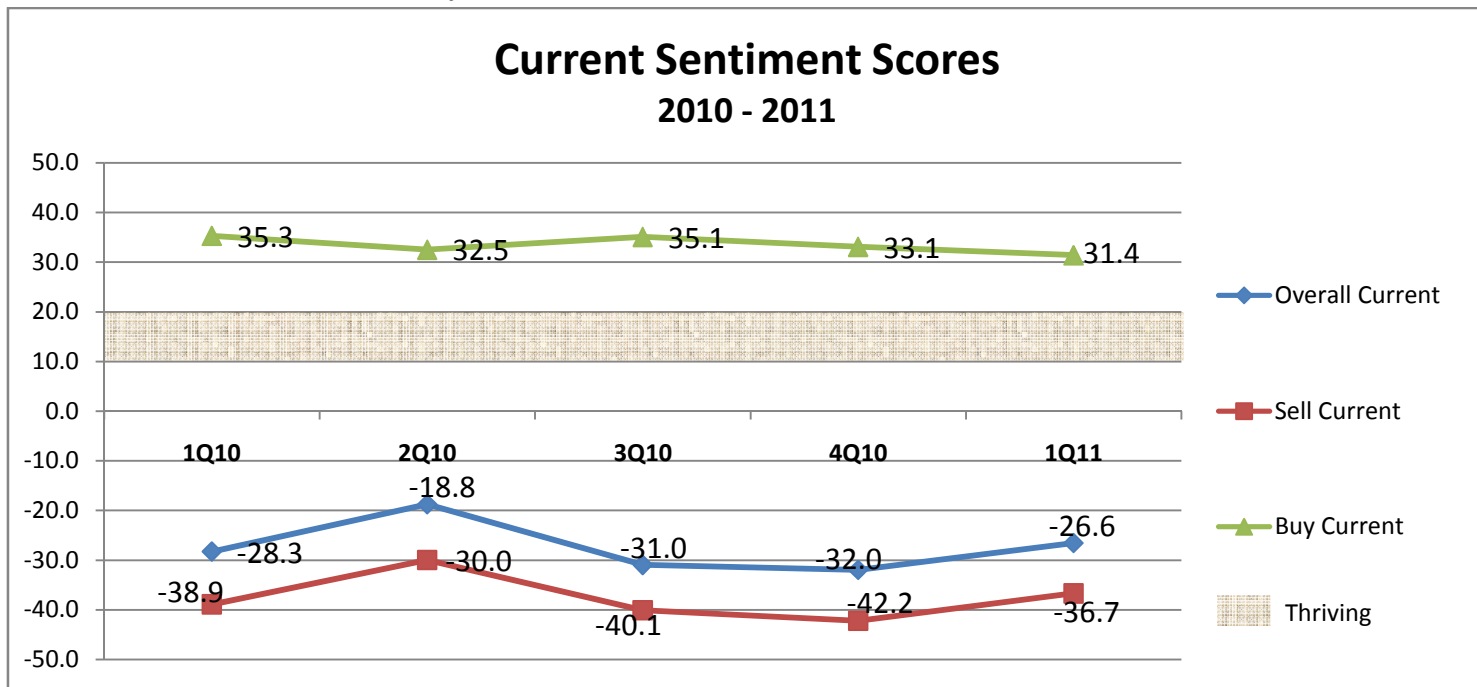
1 st Quarter 2011 Real Estate Sentiment:	1 st Quarter 2011	NYC	Suburbs	Upstate
Overall Current	-26.6 (5.4)	-20.5 (7.6)	-28.8 (6.7)	-32.3 (2.3)
Overall Future	15.9 (-0.1)	19.1 (2.2)	20.0 (-0.3)	9.4 (-2.8)
Sell Current	-36.7 (5.5)	-33.1 (6.0)	-38.7 (3.2)	-39.7 (6.4)
Sell Future	19.7 (5.6)	23.6 (8.2)	23.6 (3.1)	11.8 (3.7)
Buy Current	31.4 (-1.7)	25.5 (-4.8)	45.5 (1.3)	29.9 (0.4)
Buy Future	15.5 (0.4)	17.0 (-0.5)	20.6 (-0.8)	10.5 (2.8)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the 1st quarter of 2011 is -26.6 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market but it is up 5.4 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 15.9 (relatively unchanged from 16.0 last quarter) indicating that New Yorkers expect the overall real estate market and the value of property to increase over the next year. Consumers see now as a poor time to sell with a score significantly below breakeven at -36.7 but as a very good time to buy with a high positive score of 31.4. Still, both the current sell and buy have moved in the direction of a thriving market.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-26.6	15.9	-36.7	19.7	31.4	15.5
NYC	-20.5	19.1	-33.1	23.6	25.5	17.0
Suburbs	-28.8	20.0	-38.7	23.6	45.5	20.6
Upstate	-32.3	9.4	-39.7	11.8	29.9	10.5
Less than \$50,000	-36.5	9.3	-43.4	12.4	19.7	8.8
\$50,000-\$100,000	-20.3	20.6	-34.5	24.2	39.2	26.5
\$100,000 or more	-12.9	25.0	-25.9	29.1	47.2	14.3
Male	-23.8	14.2	-31.8	21.7	38.7	18.7
Female	-29.1	17.5	-40.7	17.7	25.1	12.7
Homeowner	-26.5	17.5	-38.6	19.2	38.0	17.7
Renter	-25.5	12.1	-33.0	22.3	19.4	13.1

“REALTORS® are reporting increased market interest, which seems to support the poll’s finding that New Yorkers are more optimistic about the housing market,” said Duncan R. MacKenzie, NYSAR’s CEO. “We expect second quarter numbers to be even better and it will reflect positive public reaction to the on-time budget approved by lawmakers and Governor Cuomo. NYSAR expects an even more positive outlook if the Governor’s two-percent property tax cap is enacted, which we believe will bring homeownership within the reach of more first-time homebuyers.”



“While the overall real estate market remains soft, state residents feel that property values have begun to edge upwards this quarter. Although it continues to be a better time to buy than to sell, our numbers show that the pendulum is starting to swing as the advantage that buyers hold over sellers is starting to shrink. It may not be time to celebrate yet, but the market is beginning to move in the direction of a thriving real estate economy,” Dr. Levy said.

Each Real Estate Sentiment score is derived through statistical diffusion weighted to consider response intensity. A sentiment score of zero (0) in any category, reflects a breakeven point at which equal levels of optimism and pessimism among the population have been measured relative to the overall market, or buying or selling real estate. Scores can range from an absolute low of -100 to a high of 100 but scores below -50 or above +50 are both rare and extreme. If 100 percent of people describe the overall market or either buying or selling as greatly improved the sentiment score would equal 100. Conversely, universal extreme pessimism would score -100. Scores measure and reflect the collective sentiment of residents of New York State.

Current scores report recent change in consumer sentiment while future scores measure consumers’ projected change in sentiment as they approach the coming year. In reviewing the Sentiment Scores look first at the relationship within each category – Overall, Sell, and Buy – between current and future. Current scores measures sentiment towards the present relative to the recent past while future projects change in sentiment from the current to one year from now. An increase from a current score to a future score denotes a positive change in sentiment relative to the present. In every case when considering any of the six sentiment scores, a net positive number indicates that the collective sentiment is such that people sense improvement while a negative net score predicts or measures a collective recognition of worsening. Today’s six scores including both negative current sentiment in two cases and positive future scores is indicative of a changing market.

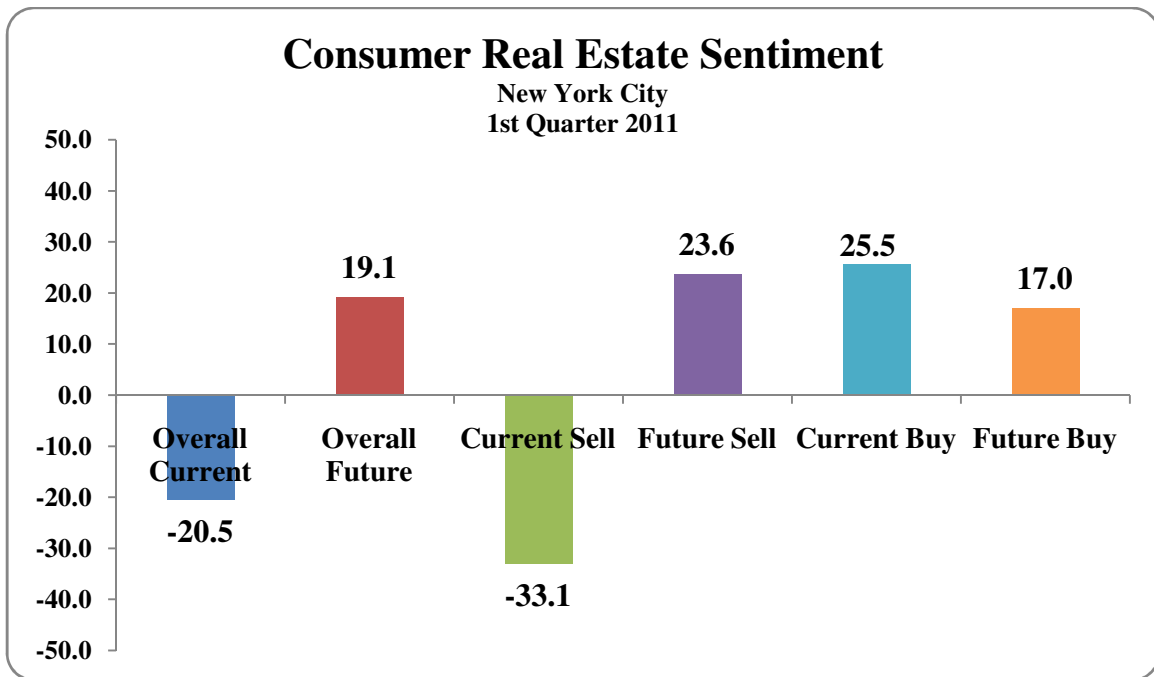
“Looking at the state in three geographies, NYC residents have the most optimistic appraisal of the overall market followed by its suburbs with Upstate finishing last. But within Upstate, consumers in Utica, Syracuse, Albany, Binghamton and Rochester saw meaningful improvement and although sentiment declined slightly in Buffalo, Western New Yorkers never experienced the depth of decline that other Empire residents had,” notes Dr. Levy.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout January, February and March 2011 by random telephone calls to 2,452 New York State residents over the age of 18. A minimum of 400 additional respondents were surveyed in each MSA except NYC and Long Island. The NYC sample was obtained as part of the statewide survey and the Long Island sample was primarily obtained through the statewide survey and augmented so as to guarantee a minimum of 400 respondents. As the sentiment scores are developed through a series of calculations, “margin of error” does not apply. For more information or comments, please call Dr. Don Levy at 518.783.2901. Data and charts can be found at www.siena.edu/sri/. SRI is an independent, non-partisan research institute. SRI subscribes to the American Association of Public Opinion Research (AAPOR) Code of Professional Ethics and Practices.

Region Charts & Graphs

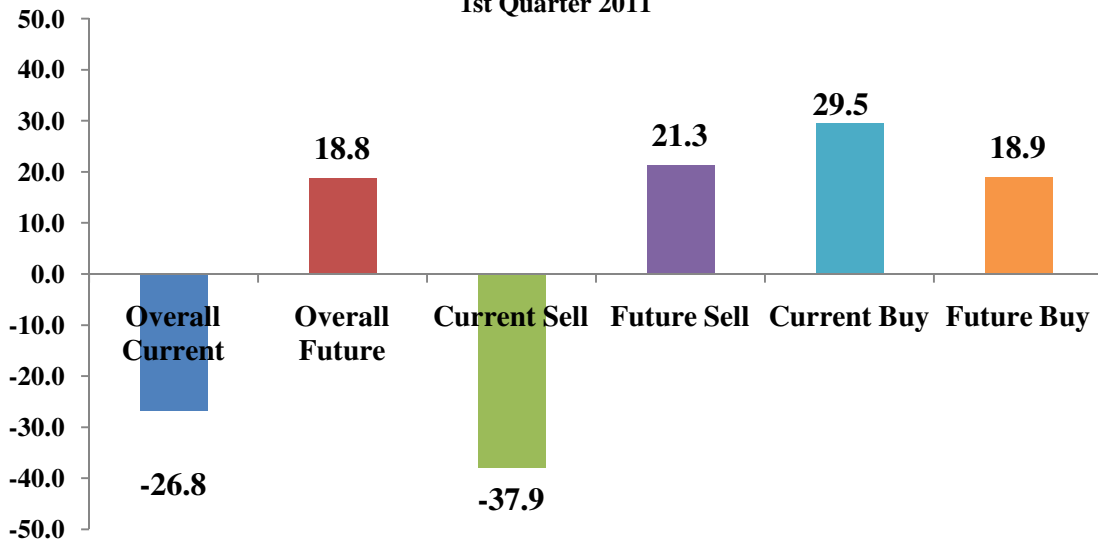
	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
Albany MSA	-26.8 (4.8)	18.8 (-1.7)	-37.9 (2.5)	21.3 (-3.9)	29.5 (-11.6)	18.9 (-14.9)
Binghamton MSA	-34.4 (4.3)	14.9 (4.8)	-41.6 (11.7)	17.3 (4.6)	32.0 (-6.4)	21.7 (-0.6)
Buffalo MSA	-14.9 (-1.2)	19.4 (-4.9)	-26.6 (7.1)	18.2 (1.9)	28.9 (-3.8)	21.1 (-2.5)
Long Island MSA	-25.3 (4.3)	21.0 (-0.2)	-41.0 (-4.1)	24.3 (3.3)	46.3 (-3.2)	26.0 (2.9)
Mid-Hudson MSA	-36.2 (1.0)	15.8 (-3.6)	-47.4 (2.8)	10.3 (-6.2)	40.9 (-6.0)	23.4 (-7.5)
Rochester MSA	-22.2 (3.0)	18.3 (-1.5)	-22.0 (12.5)	13.8 (-1.9)	30.0 (-1.5)	15.5 (-1.1)
Syracuse MSA	-18.9 (6.5)	17.7 (-3.4)	-34.9 (2.3)	16.4 (2.1)	32.5 (-3.7)	26.8 (2.8)
Utica MSA	-29.1 (7.8)	10.5 (-1.9)	-37.7 (11.2)	9.1 (2.6)	34.6 (9.2)	15.3 (2.8)

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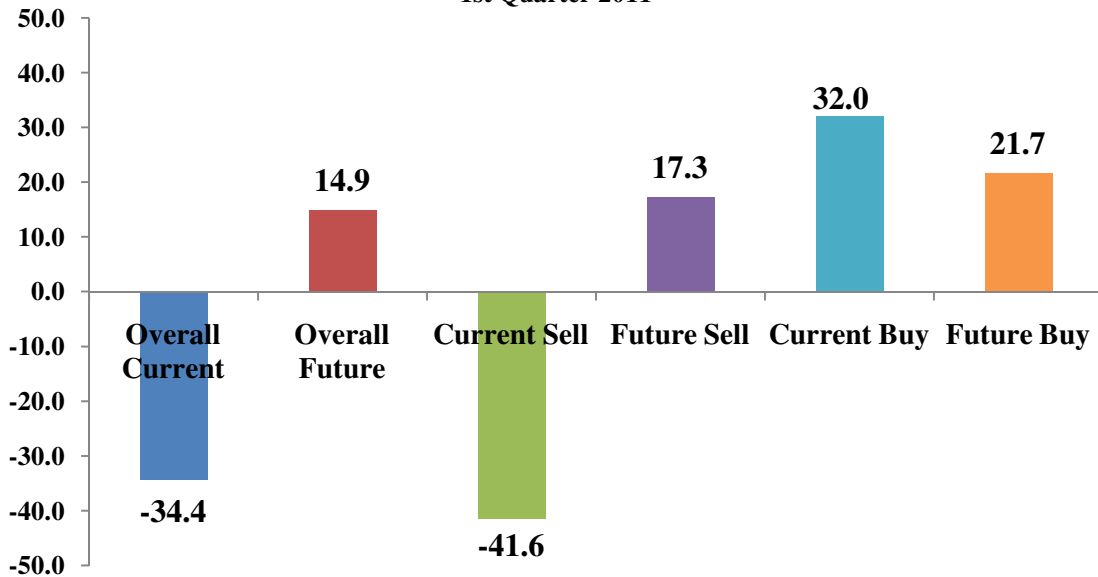
Consumer Real Estate Sentiment

Albany
1st Quarter 2011



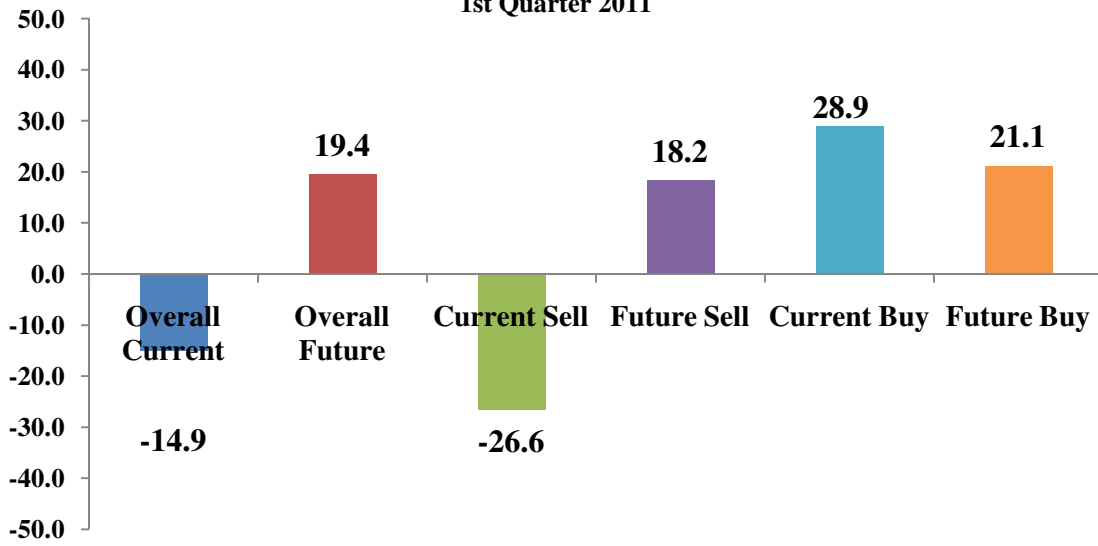
Consumer Real Estate Sentiment

Binghamton
1st Quarter 2011



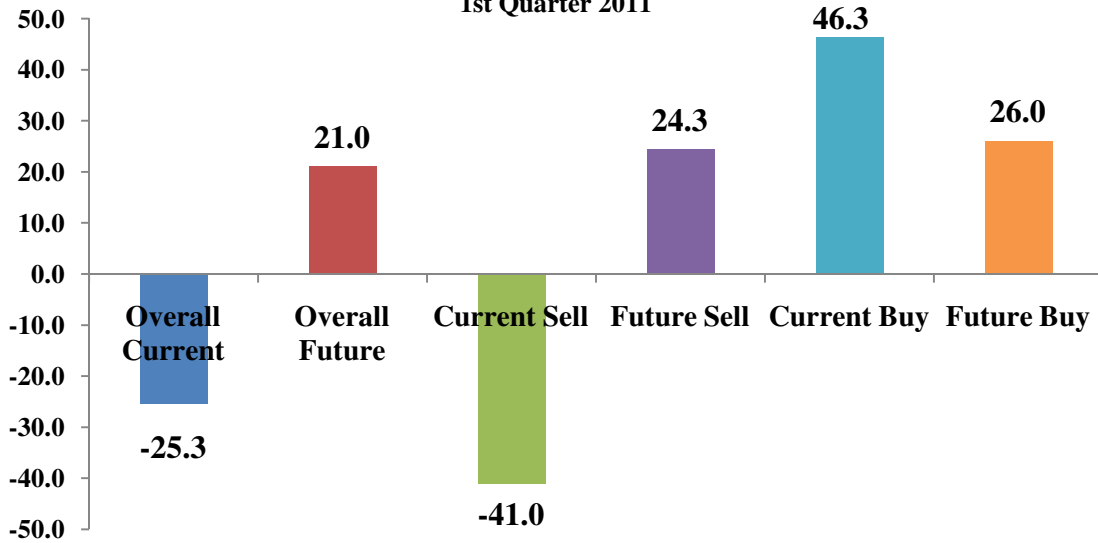
Consumer Real Estate Sentiment

Buffalo
1st Quarter 2011



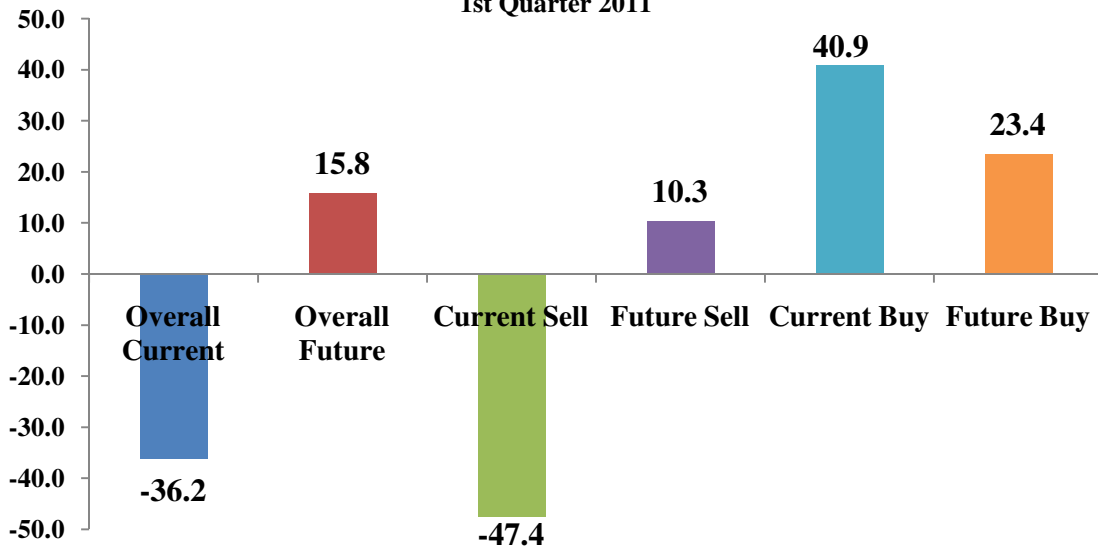
Consumer Real Estate Sentiment

Long Island
1st Quarter 2011



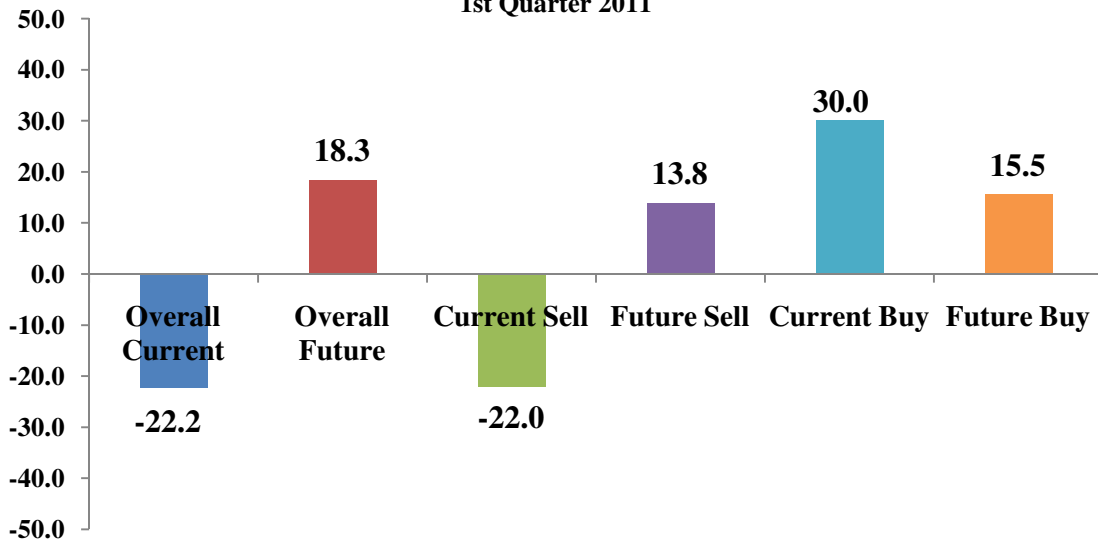
Consumer Real Estate Sentiment

Mid-Hudson
1st Quarter 2011



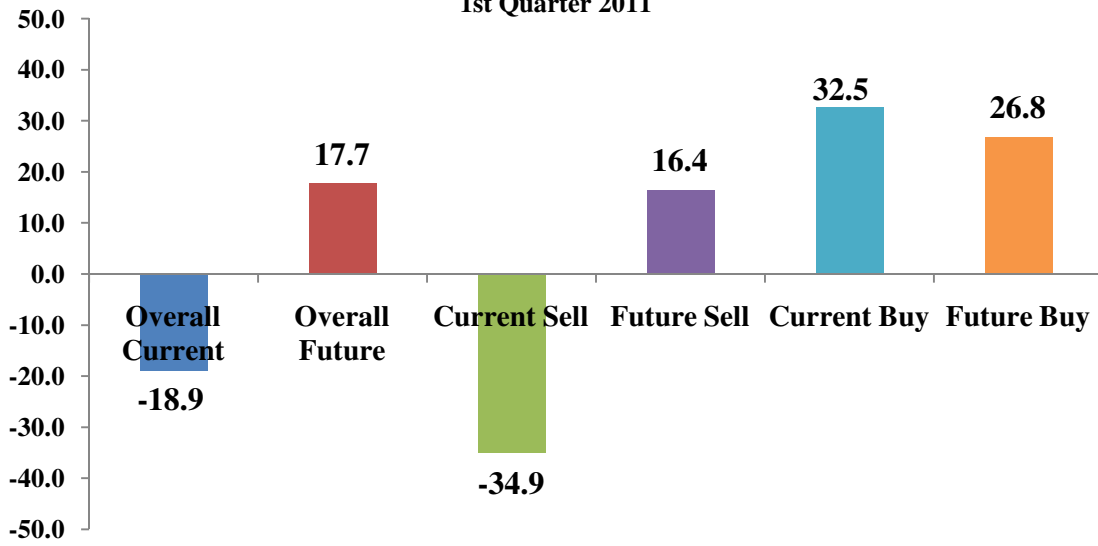
Consumer Real Estate Sentiment

Rochester
1st Quarter 2011



Consumer Real Estate Sentiment

Syracuse
1st Quarter 2011



Consumer Real Estate Sentiment

Utica
1st Quarter 2011

