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New York State Consumer Real Estate Sentiment Scores

1st Quarter 2012

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

Consumer Appraisal of Market Up, Hits Two-Year High
NY'ers Still Say, "Great Time to Buy"
Improved Outlook Strongest in New York City

Loudonville, NY -- "Consumer sentiment towards the real estate market both current and future increased by about twenty points and rebounded from a two-year low last quarter to a two-year high," according to Dr. Don Levy, SRI's Director. "Today just over a quarter of New Yorkers say the market has improved at least a little up from only one in seven last quarter. While many residents continue to be pessimistic about housing values, the percentage that now view the real estate glass as half empty has fallen from nearly half to only thirty-eight percent. The overall current sentiment score remains negative but this upturn demonstrates that along with stronger consumer confidence the mood towards real estate has risen dramatically."

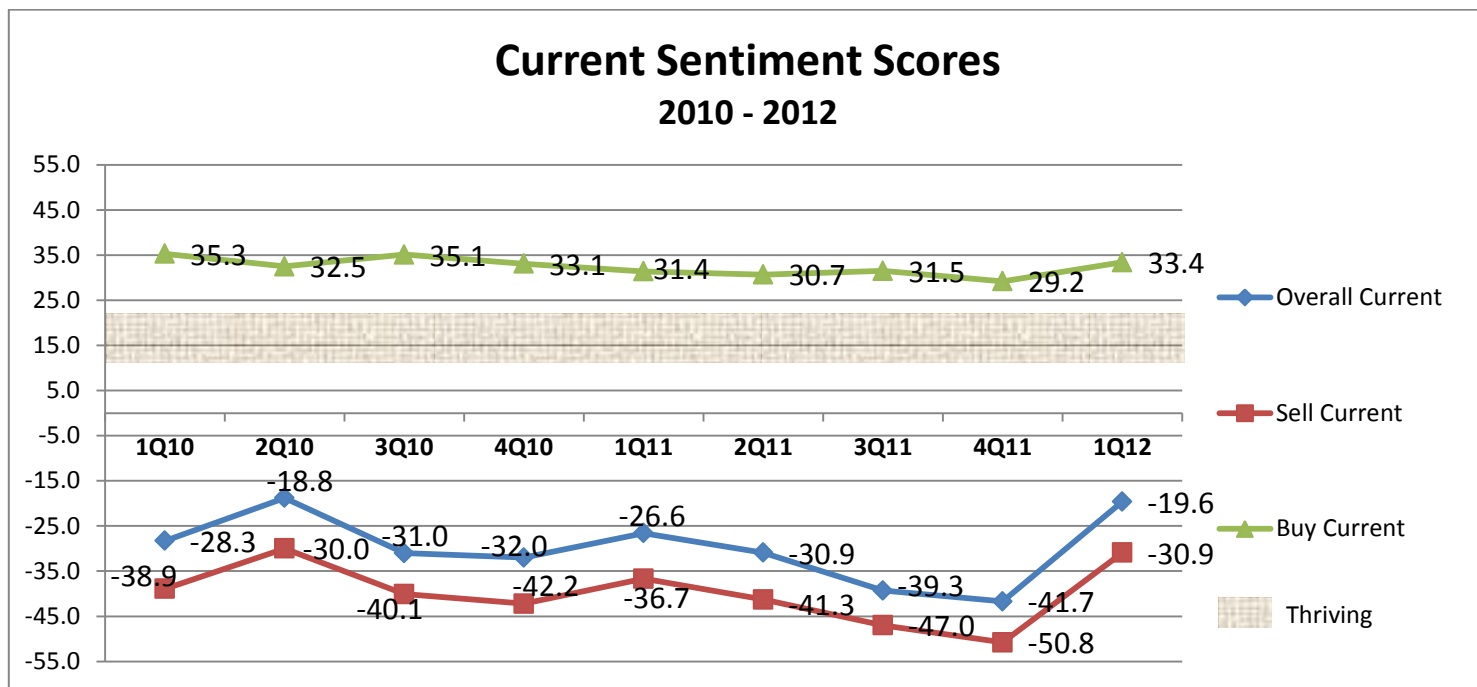
1 st Quarter 2012 Real Estate Sentiment:	1 st Quarter 2012	NYC	Suburbs	Upstate
Overall Current	-19.6 (22.1)	-16.1 (22.5)	-24.2 (27.9)	-21.0 (17.3)
Overall Future	22.7 (18.4)	29.4 (24.3)	22.4 (20.3)	14.4 (9.7)
Sell Current	-30.9 (19.9)	-26.2 (25.4)	-37.1 (12.9)	-32.8 (17.7)
Sell Future	21.1 (17.9)	27.8 (23.8)	21.4 (18.0)	11.8 (9.7)
Buy Current	33.4 (4.2)	32.7 (9.5)	41.0 (-0.1)	29.4 (0.1)
Buy Future	22.2 (6.2)	23.1 (11.6)	23.9 (3.3)	19.8 (0.8)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the first quarter of 2012 is -19.6, below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is up 22.1 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 22.7 (up from 4.3 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 -30.9, but as a very good time to buy with a high positive score of 33.4.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-19.6	22.7	-30.9	21.1	33.4	22.2
NYC	-16.1	29.4	-26.2	27.8	32.7	23.1
Suburbs	-24.2	22.4	-37.1	21.4	41.0	23.9
Upstate	-21.0	14.4	-32.8	11.8	29.4	19.8
Male	-19.3	21.7	-27.4	22.0	40.4	22.8
Female	-19.9	23.6	-33.8	20.2	27.3	21.6
Less than \$50,000	-24.9	20.5	-35.9	18.0	21.9	18.3
\$50,000-\$100,000	-19.5	25.3	-32.4	20.8	42.3	29.0
\$100,000 or more	-9.9	25.8	-15.2	29.9	45.6	22.3
Homeowner	-18.8	24.1	-32.2	22.1	38.9	23.8
Renter	-19.4	19.4	-24.9	20.7	25.8	19.7

“New Yorkers remain bullish on prospects for real estate buyers. Whether assessing the current or future market conditions, residents believe things have gotten better and will improve for buyers. After a dismal view last quarter, the common wisdom is that difficult conditions for sellers have improved and will continue to move in a more positive direction.”



“Residents of New York City record large sentiment increases in every category – overall, buying and selling. While the overall market or selling conditions in their eyes has not entered the ‘thriving zone’, the momentum in the city points to a perception of recovery. Both the suburbs, that incidentally had more ground to make up, and Upstate may not be accelerating at the same rate as the city but both still display a growing belief in the seeds of a real estate comeback,” 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.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout January, February, and March 2012 by random telephone calls to 2,409 New York State residents over the age of 18. 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.