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**New York State Consumer Real Estate Sentiment Scores**

*1<sup>st</sup> Quarter 2013*

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**For information/comment:** Dr. Don Levy 518-783-2901

**For data summary, or charts, visit** [www.siena.edu/sri](http://www.siena.edu/sri)

**NY'ers' View on Real Estate Strengthens over 1<sup>st</sup> Quarter 2013**

*Longstanding Buyer Advantage Shrinking as Market Moves towards Win:Win*

Loudonville, NY -- "Real Estate continues its comeback and New Yorkers seem to sense the return of a thriving market in which both buyers and sellers profit from strong real estate values" according to Dr. Don Levy, SRI's Director. "For the second consecutive quarter, the assessment of housing values in every region of the state is positive and predicted to increase by New Yorkers. Even more importantly, sellers, who for so long were seen as hostages of the financial meltdown now, while not yet universally in the catbird seat, are seen as in a much stronger position and headed upwards. Buyers are still able to get value, but they are no longer able to demand concessions from every seller. All numbers, strong overall market grade, strengthening sellers and modulating buyers, point towards robust real estate health."

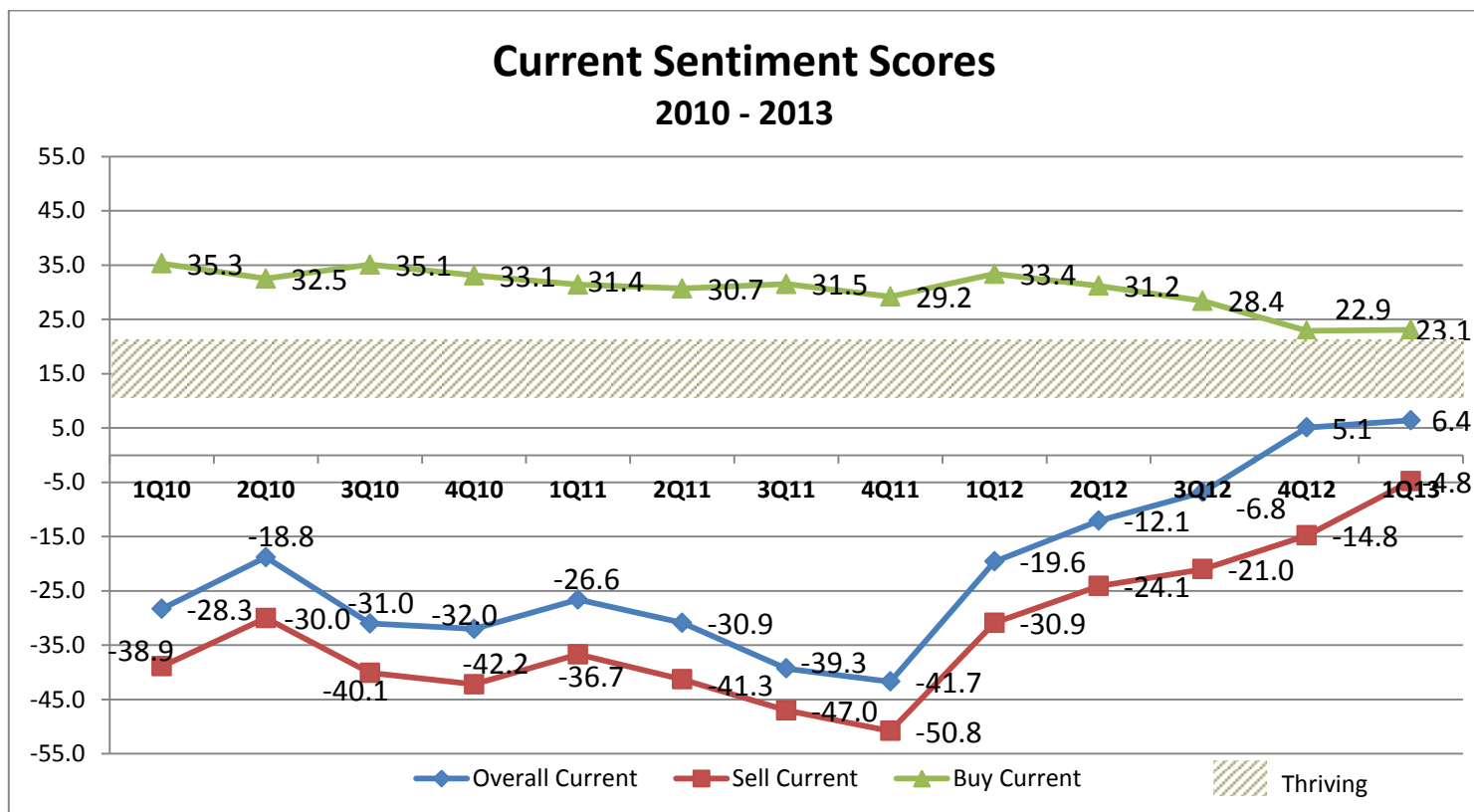
1 <sup>st</sup> Quarter 2013 Real Estate Sentiment:	1 <sup>st</sup> Quarter 2013	NYC	Suburbs	Upstate
<b>Overall Current</b>	<b>6.4 (1.3)</b>	<b>5.3 (0.1)</b>	<b>6.4 (5.3)</b>	<b>7.8 (0.4)</b>
<b>Overall Future</b>	<b>26.7 (-1.2)</b>	<b>31.0 (-0.2)</b>	<b>29.3 (0.1)</b>	<b>18.9 (-4.0)</b>
<b>Sell Current</b>	<b>-4.8 (10.0)</b>	<b>-0.2 (7.9)</b>	<b>-9.8 (13.4)</b>	<b>-7.5 (10.2)</b>
<b>Sell Future</b>	<b>23.3 (-4.6)</b>	<b>31.2 (-1.5)</b>	<b>25.7 (-5.8)</b>	<b>11.0 (-7.5)</b>
<b>Buy Current</b>	<b>23.1 (0.2)</b>	<b>18.3 (-0.4)</b>	<b>33.9 (5.1)</b>	<b>22.4 (-1.7)</b>
<b>Buy Future</b>	<b>11.2 (-8.6)</b>	<b>15.2 (-10.2)</b>	<b>12.7 (-3.8)</b>	<b>4.8 (-9.7)</b>

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the first quarter of 2013 is 6.4, above the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is up 1.3 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 26.7 (down from 27.9 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 improved time to sell with a score below breakeven at -4.8 (up 10.0 from last quarter), and as a very good time to buy with a high positive score of 23.1.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
<b>NEW YORK STATE</b>	6.4	26.7	-4.8	23.3	23.1	11.2
<b>NYC</b>	5.3	31.0	-0.2	31.2	18.3	15.2
<b>Suburbs</b>	6.4	29.3	-9.8	25.7	33.9	12.7
<b>Upstate</b>	7.8	18.9	-7.5	11.0	22.4	4.8
<b>Male</b>	10.3	25.8	0.1	24.3	27.5	8.4
<b>Female</b>	3.1	27.4	-9.4	22.3	19.3	14.2
<b>Less than \$50,000</b>	-7.7	19.8	-19.1	15.2	13.1	13.7
<b>\$50,000-\$100,000</b>	13.1	31.8	0.2	29.1	32.0	15.6
<b>\$100,000 or more</b>	23.0	34.2	10.1	29.2	29.4	4.2
<b>Homeowner</b>	11.9	28.2	-2.9	25.3	28.9	11.0
<b>Renter</b>	-2.3	25.6	-7.9	23.4	14.3	12.0

**“The gap between sellers and buyers shrunk this quarter statewide and in every region. Where statewide last quarter it was nearly thirty-eight points now it is only twenty-eight points. In New York City that gap is less than twenty points while in the suburbs and upstate it remains somewhat higher. While the thriving market is not yet here for every area and every potential real estate buyer or seller, our analysis points to its arrival. For those with incomes of \$100k or more, the robust market may already be here.”**



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 measure 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 one cases and large 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 2013 by random telephone calls to 2,409 New York State residents age 18 or older. 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/](http://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.