



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

2nd Quarter 2011

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

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

Faith in Real Estate Slips across NY This Quarter

Biggest Loss of Confidence in NYC Suburbs; NYC Dips; Upstate Holding On

Great Time to Buy, Selling Troubles Persist; NY'ers Still Believe in Better Tomorrow

Albany, NY -- "Over the second quarter New Yorkers were fed a steady diet of bitter economic reports including little encouraging real estate news. Consequently, every one of the real estate sentiment scores, current and future, dipped," according to Dr. Don Levy, SRI's Director. "Worst hit was the mood in the downstate suburbs where the assessment of current market conditions fell dramatically and the prospects for sellers dropped to a statewide low. NYC's real estate mood declined, but city residents still expect a brighter future, and Upstaters although currently negative about the market also anticipate improvement."

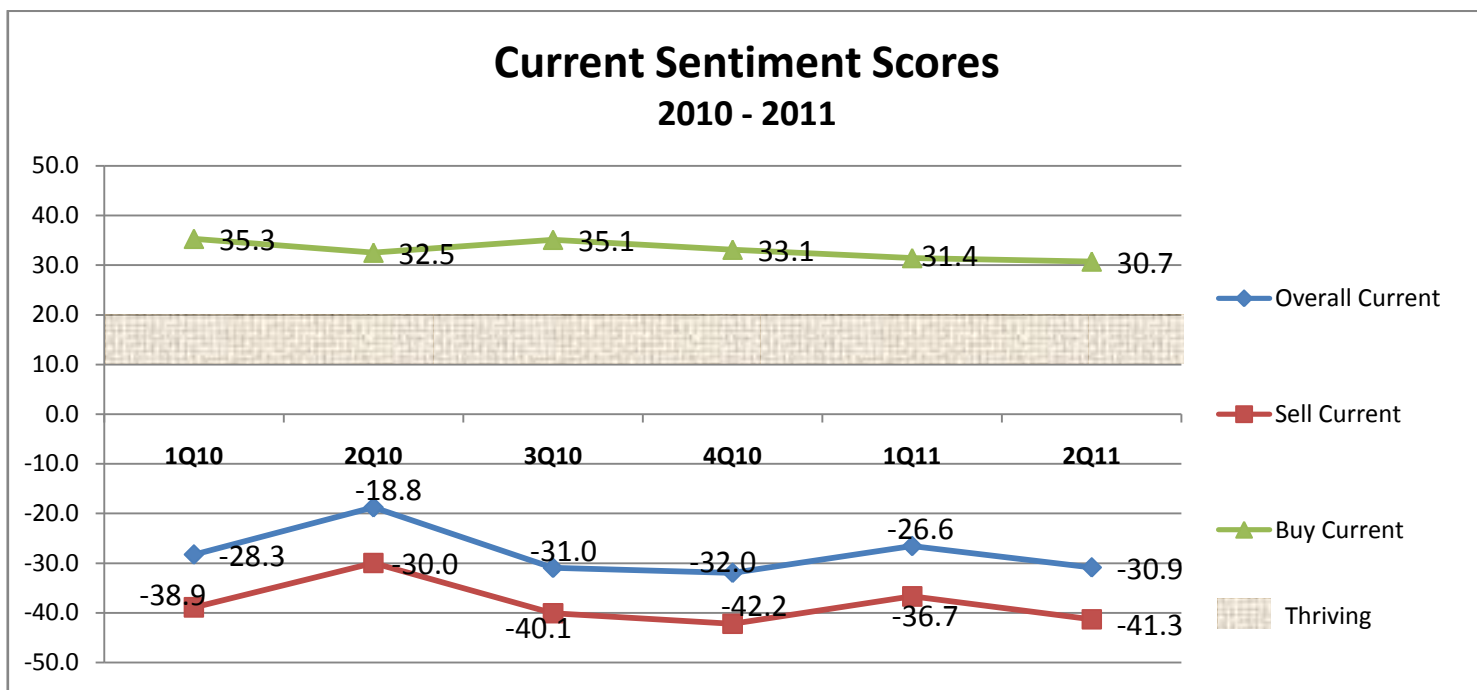
2 nd Quarter 2011 Real Estate Sentiment:	2 nd Quarter 2011	NYC	Suburbs	Upstate
Overall Current	-30.9 (-4.3)	-24.9 (-4.4)	-42.0 (-13.2)	-31.5 (0.8)
Overall Future	9.8 (-6.1)	13.3 (-5.8)	4.8 (-15.2)	8.3 (-1.1)
Sell Current	-41.3 (-4.6)	-38.3 (-5.2)	-48.4 (-9.7)	-40.5 (-0.8)
Sell Future	9.1 (-10.6)	16.6 (-7.0)	2.5 (-21.1)	3.7 (-8.1)
Buy Current	30.7 (-0.7)	28.7 (3.2)	41.8 (-3.7)	26.1 (-3.8)
Buy Future	14.9 (-0.6)	14.5 (-2.5)	22.7 (2.1)	10.1 (-0.4)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the 2nd quarter of 2011 is -30.9 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is down 4.3 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 9.8 (down from 15.9 last quarter) indicating that New Yorkers expect the overall real estate market and the value of property to increase over the next year but a rate less than they did last quarter. Consumers see now as a poor time to sell with a score significantly below breakeven at -41.3 but as a very good time to buy with a high positive score of 30.7.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-30.9	9.8	-41.3	9.1	30.7	14.9
NYC	-24.9	13.3	-38.3	16.6	28.7	14.5
Suburbs	-42.0	4.8	-48.4	2.5	41.8	22.7
Upstate	-31.5	8.3	-40.5	3.7	26.1	10.1
Less than \$50,000	-38.2	6.5	-47.6	0.4	16.1	6.8
\$50,000-\$100,000	-24.8	14.3	-39.5	16.4	38.9	18.0
\$100,000 or more	-18.5	15.2	-30.5	16.7	47.0	24.5
Male	-30.3	7.8	-37.9	9.4	35.3	14.1
Female	-31.4	11.6	-44.1	8.9	26.4	15.7
Homeowner	-32.1	11.9	-42.2	10.0	36.1	18.0
Renter	-28.4	2.5	-40.4	6.6	20.4	5.4

“The enactment of the property tax cap law by Gov. Andrew Cuomo and the state Legislature was a key step forward in the recovery of both the housing market and our economy,” said Duncan R. MacKenzie, NYSAR CEO. “Our nation-leading closing costs, driven by our ever escalating property taxes, created significant barriers for would-be homebuyers. As New York reigns in property tax growth and spending, we expect New Yorkers will have a renewed interest in the housing market.”



“Despite declining real estate sentiment scores and continuing low consumer confidence numbers, a bright spot is the passage of the new property tax cap. Real Estate watchers as well as residents, especially those in the downstate suburbs have long lobbied for this legislation. We will watch closely to see if the cap which many New Yorkers say is moving the state on the right track, will pick up the overall real estate mood and make sellers feel more optimistic about their prospects,” 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.

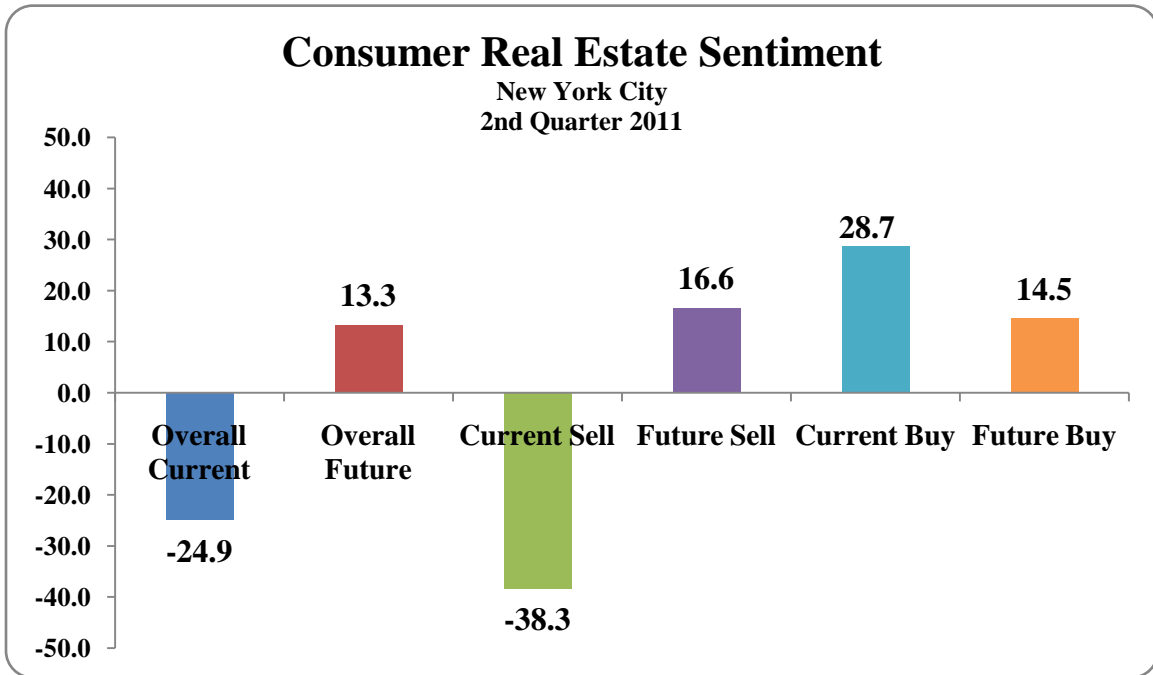
“Looking at the state in three geographies, NYC residents continue to have the most optimistic appraisal of the overall market followed Upstate with NYC’s suburbs finishing last. But within Upstate, consumers in Rochester and Utica saw meaningful improvement while Albany, Syracuse and Mid-Hudson stayed about even and Binghamton and Buffalo declined,” notes Dr. Levy.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout April, May and June 2011 by random telephone calls to 2,406 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

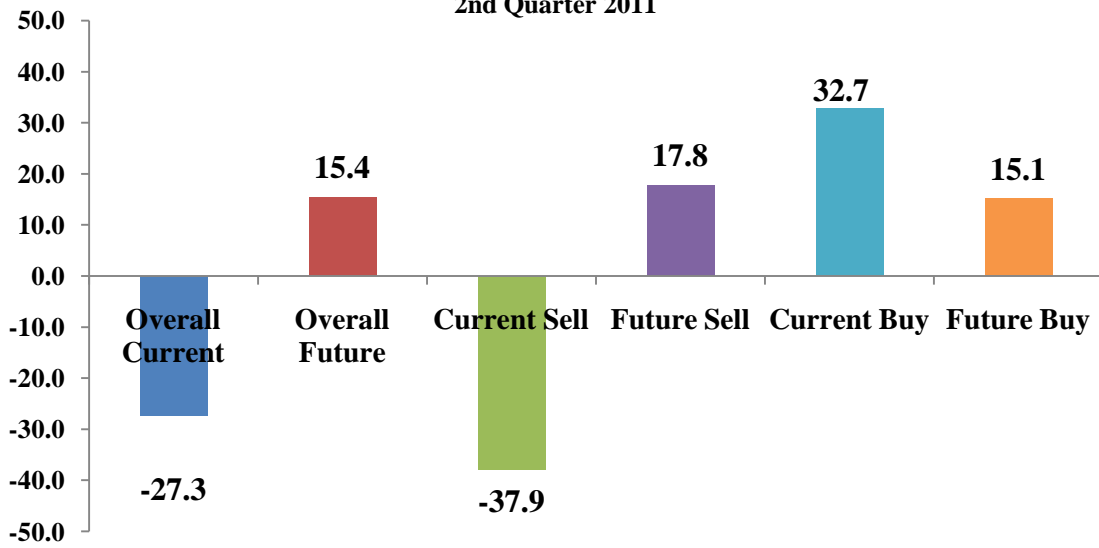
	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
Albany MSA	-27.3 (-0.5)	15.4 (-3.4)	-37.9 (0.0)	17.8 (-3.5)	32.7 (3.2)	15.1 (-3.8)
Binghamton MSA	-40.5 (-6.1)	3.2 (-11.7)	-49.3 (-7.7)	1.6 (-15.7)	30.2 (-1.8)	5.6 (-16.1)
Buffalo MSA	-20.2 (-5.3)	14.5 (-4.9)	-32.1 (-5.5)	8.7 (-9.5)	35.7 (6.8)	23.6 (2.5)
Long Island MSA	-38.4 (-13.1)	6.7 (-14.3)	-45.6 (-4.6)	4.7 (-19.6)	46.9 (0.6)	25.9 (-0.1)
Mid-Hudson MSA	-39.1 (-2.9)	11.1 (-4.7)	-49.8 (-2.4)	15.7 (5.4)	47.0 (6.1)	25.7 (2.3)
Rochester MSA	-13.4 (8.8)	12.9 (-5.4)	-25.2 (-3.2)	10.8 (-3.0)	28.8 (-1.2)	15.5 (0.0)
Syracuse MSA	-21.2 (-2.3)	17.2 (-0.5)	-39.2 (-4.3)	13.5 (-2.9)	31.7 (-0.8)	21.6 (-5.2)
Utica MSA	-21.0 (8.1)	14.2 (3.7)	-39.6 (-1.9)	8.9 (-0.2)	26.6 (-8.0)	19.0 (3.7)

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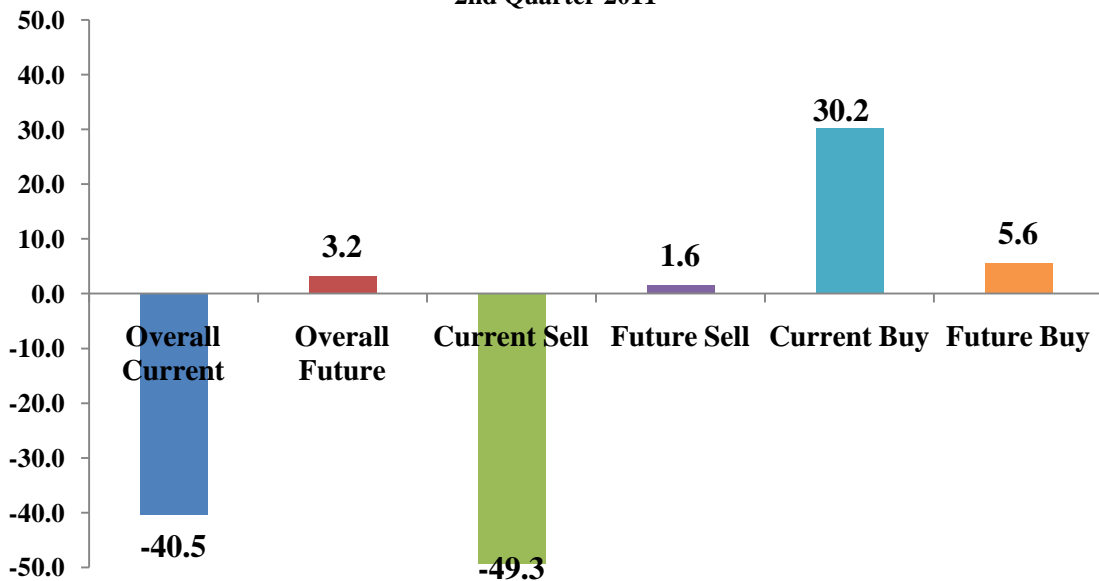
Consumer Real Estate Sentiment

Albany
2nd Quarter 2011



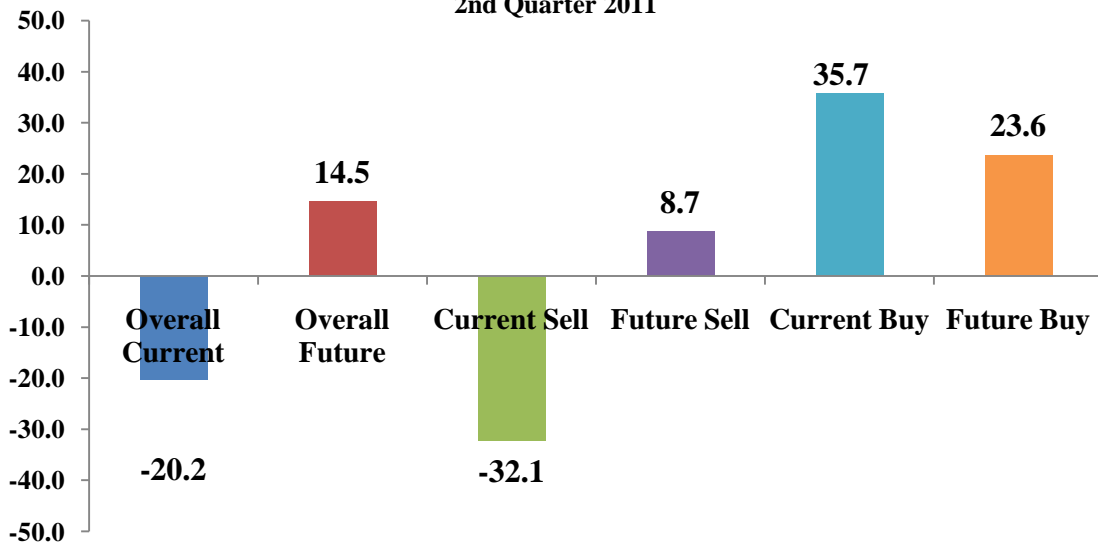
Consumer Real Estate Sentiment

Binghamton
2nd Quarter 2011



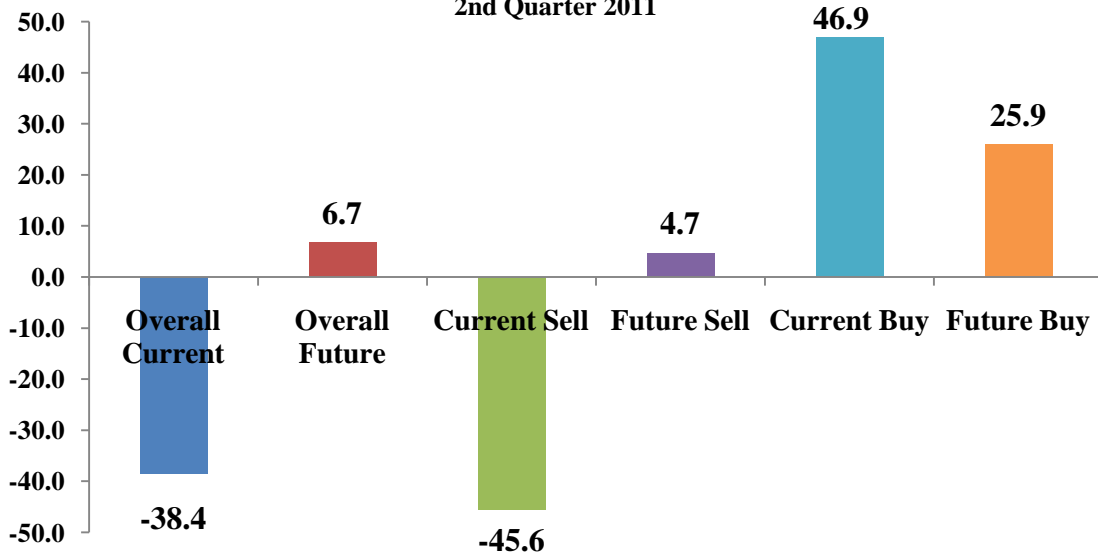
Consumer Real Estate Sentiment

Buffalo
2nd Quarter 2011



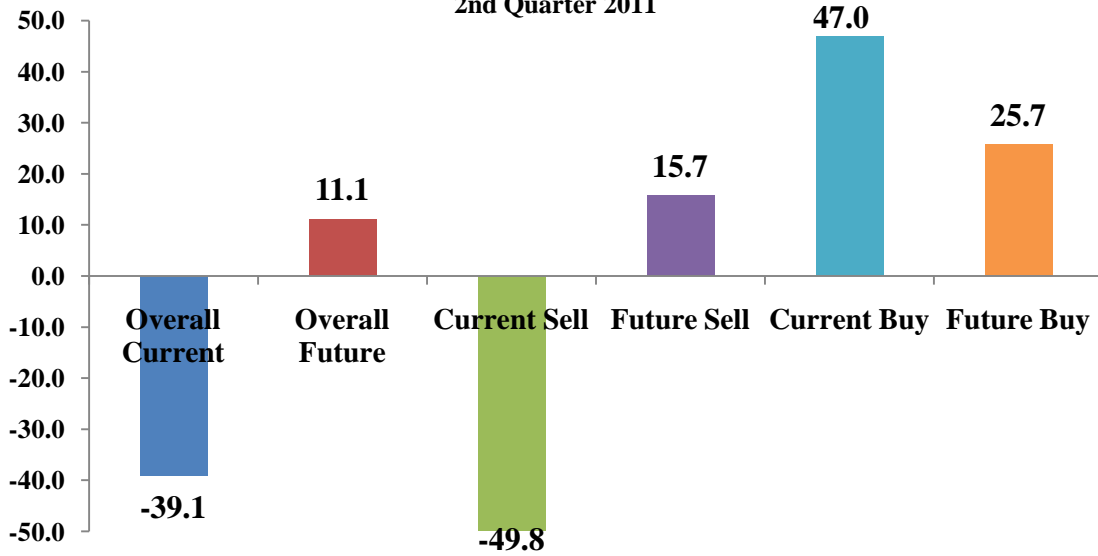
Consumer Real Estate Sentiment

Long Island
2nd Quarter 2011



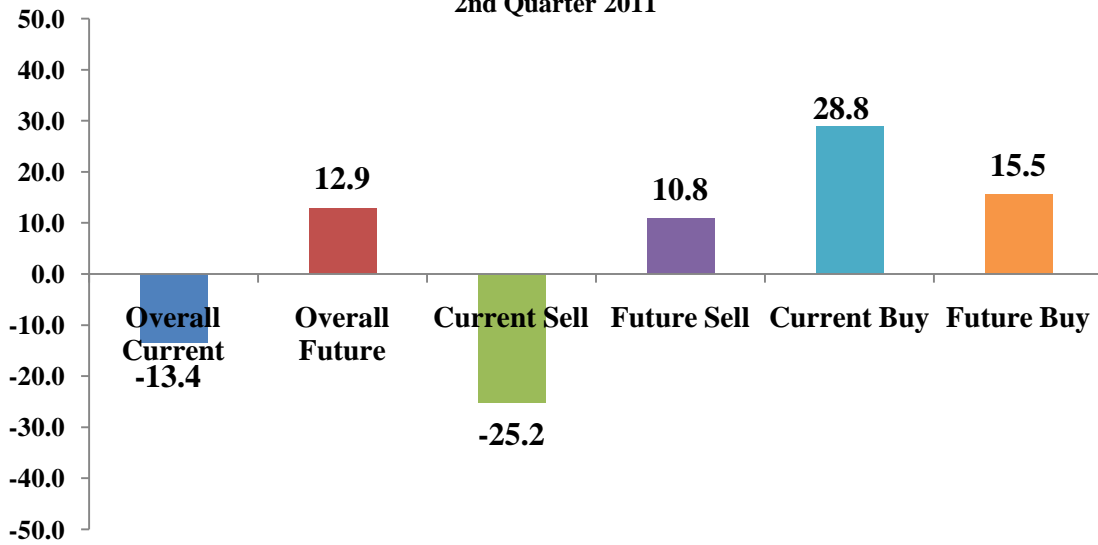
Consumer Real Estate Sentiment

Mid-Hudson
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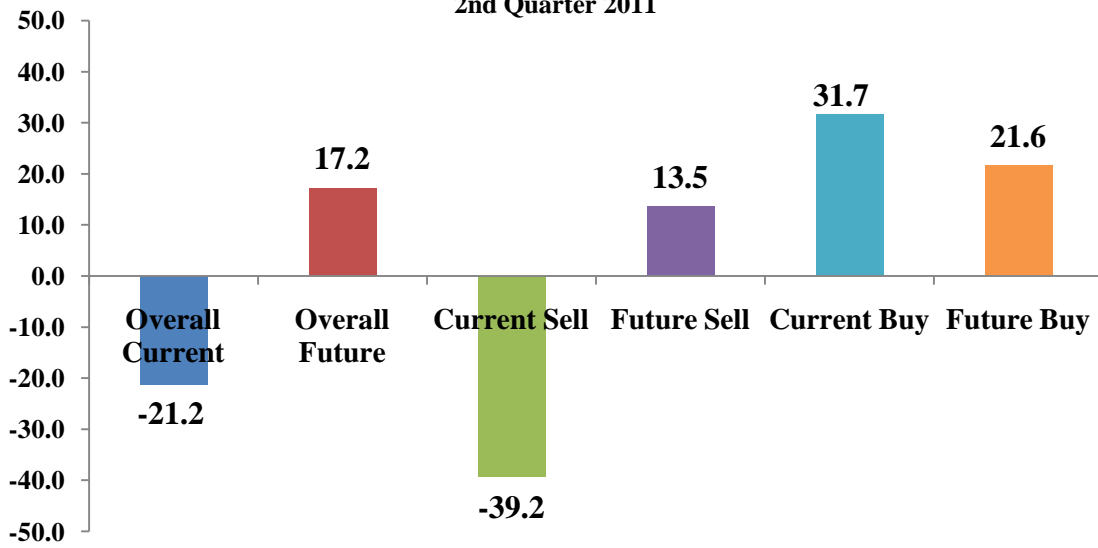
Consumer Real Estate Sentiment

Rochester
2nd Quarter 2011



Consumer Real Estate Sentiment

Syracuse
2nd Quarter 2011



Consumer Real Estate Sentiment

Utica
2nd Quarter 2011

