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New York State Consumer Real Estate Sentiment Scores

2nd Quarter 2013

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

Real Estate is Back!!

NY'ers See Strong Overall Market, Opportunities for Buyers and Sellers

Loudonville, NY -- “For the first time in the nearly four years of Siena’s tracking New Yorkers’ view of the real estate market, every number – current and future, overall, buying and selling – is positive. New Yorkers say the Real Estate market is once again healthy” according to Dr. Don Levy, SRI’s Director. “Far more New Yorkers say the market has improved over the last year than the shrinking few that still see decline and when looking forward, a majority of both New York City and Suburban residents and a large plurality of Upstaters predict improving conditions in the year ahead. The once stacked deck enjoyed by the few buyers over then worried sellers has changed into an active marketplace in which the public see both buyers and sellers smiling at the closing table.”

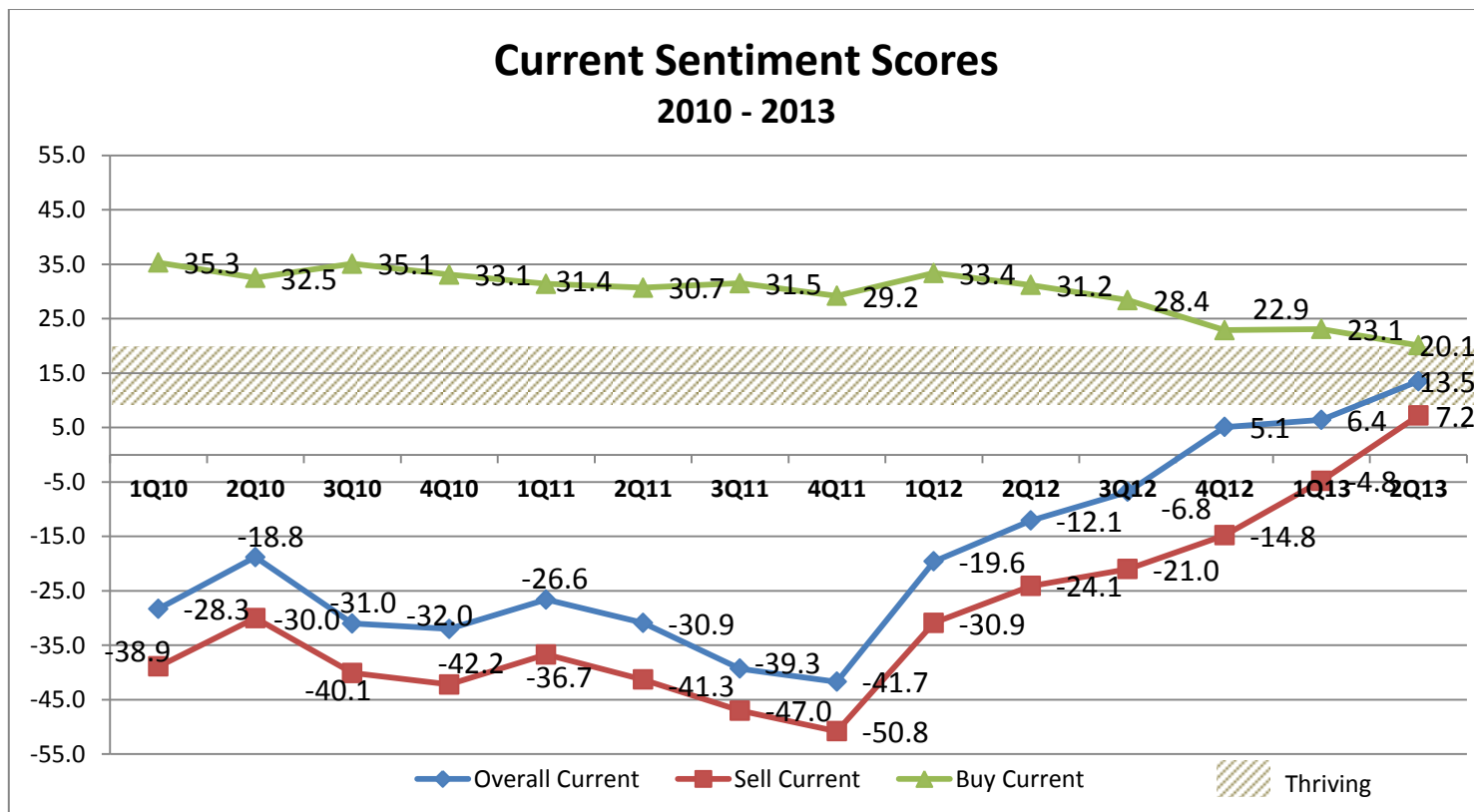
2 nd Quarter 2013 Real Estate Sentiment:	2 nd Quarter 2013	NYC	Suburbs	Upstate
Overall Current	13.5 (7.1)	7.0 (1.7)	20.0 (13.6)	18.3 (10.5)
Overall Future	29.6 (2.9)	29.0 (-2.0)	36.0 (6.7)	26.1 (7.2)
Sell Current	7.2 (12.0)	5.9 (6.1)	7.1 (16.9)	8.9 (16.4)
Sell Future	25.1 (1.8)	28.0 (-3.2)	31.8 (6.1)	16.3 (5.3)
Buy Current	20.1 (-3.0)	16.8 (-1.5)	27.2 (-6.7)	20.0 (-2.4)
Buy Future	6.1 (-5.1)	6.7 (-8.5)	10.0 (-2.7)	2.9 (-1.9)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the second quarter of 2013 is 13.5, above the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is up 7.1 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 29.6 (up from 26.7 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 above breakeven at 7.2 (up 12.0 from last quarter), and as a very good time to buy with a high positive score of 20.1.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	13.5	29.6	7.2	25.1	20.1	6.1
NYC	7.0	29.0	5.9	28.0	16.8	6.7
Suburbs	20.0	36.0	7.1	31.8	27.2	10.0
Upstate	18.3	26.1	8.9	16.3	20.0	2.9
Male	16.2	27.5	11.6	26.5	20.7	2.1
Female	11.4	31.3	3.6	23.8	19.6	9.9
Less than \$50,000	-1.3	23.3	-10.1	17.6	19.2	9.3
\$50,000-\$100,000	19.5	31.1	13.2	28.2	26.9	13.1
\$100,000 or more	35.3	42.5	32.7	40.6	18.8	-0.7
Homeowner	24.6	36.0	13.4	29.8	27.8	7.5
Renter	-6.0	21.8	-2.1	19.0	7.9	2.9

“New Yorkers cite the downstate suburbs including Long Island and Westchester as most improved this quarter followed closely by Upstate. Most noteworthy is the decline in ‘great time to buy’ that remains strong while simultaneously we see increasing prospects for sellers in every region of the state. New York City numbers for the first time are squarely in the ‘thriving zone’, a sustainable state of increasing values and profitable buying and selling while both the Suburbs and Upstate are positive, encouraging and headed in that direction.”



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 April, May, and June 2013 by random telephone calls to 2,418 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/. 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.