



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

3rd Quarter 2011

For Immediate Release: Wednesday, October 19, 2011

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

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

Consumer Appraisal of Real Estate Market Hits 2-Year Low

Most New Yorkers Now Anticipate Down Market to Persist through 2012

Albany, Rochester, Buffalo, NYC Expect Rebound; Hard-hit LI, Mid-Hudson See None

Albany, NY -- “New Yorkers’ assessment of current real estate conditions hit a new low this quarter, registering the weakest number in the seven quarter history of this measure,” according to Dr. Don Levy, SRI’s Director. “Only one in six residents think the market has improved at all in the last year and less than one in three believe we will see conditions improve in the year ahead. While it remains a great time to buy, New Yorkers say that it is an unfortunate time to put the for sale sign up in front of your home. Eighty-two percent say selling prospects have not improved and two-thirds expect no change to come soon.”

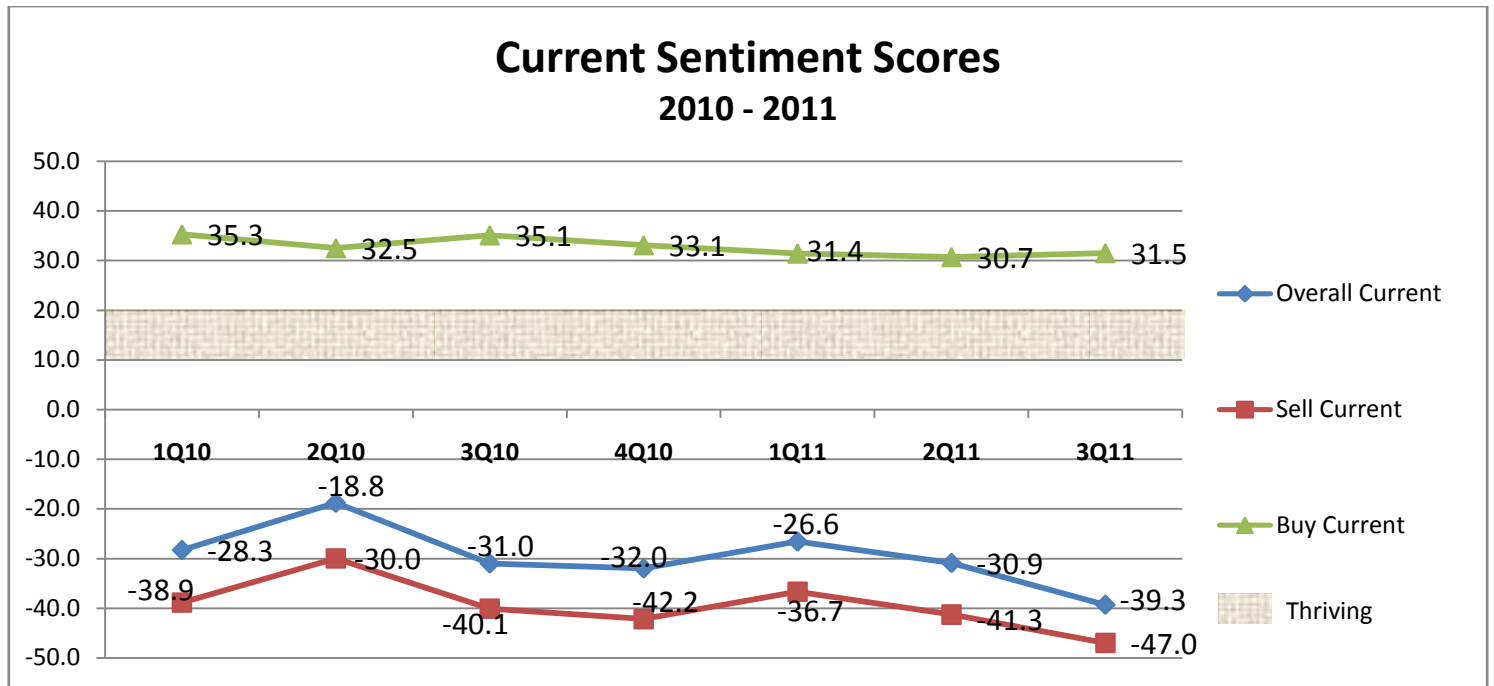
3 rd Quarter 2011 Real Estate Sentiment:	3 rd Quarter 2011	NYC	Suburbs	Upstate
Overall Current	-39.3 (-8.4)	-32.6 (-7.7)	-49.1 (-7.1)	-40.5 (-9.0)
Overall Future	-1.1 (-10.9)	4.1 (-9.2)	-4.6 (-9.4)	-6.0 (-14.3)
Sell Current	-47.0 (-5.7)	-40.1 (-1.8)	-56.8 (-8.4)	-49.2 (-8.7)
Sell Future	-0.3 (-9.4)	7.1 (-9.5)	-6.7 (-9.2)	-6.7 (-10.4)
Buy Current	31.5 (0.8)	26.1 (-2.6)	42.4 (0.6)	31.0 (4.9)
Buy Future	13.2 (-1.7)	10.6 (-3.9)	25.1 (2.4)	9.4 (-0.7)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the third quarter of 2011 is -39.3 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is down 8.4 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is -1.1 (down from 9.8 last quarter) indicating that New Yorkers expect the overall real estate market and the value of property to remain virtually unchanged over the next year. Consumers see now as a poor time to sell with a score significantly below breakeven at -47.0, but as a very good time to buy with a high positive score of 31.5.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-39.3	-1.1	-47.0	-0.3	31.5	13.2
NYC	-32.6	4.1	-40.1	7.1	26.1	10.6
Suburbs	-49.1	-4.6	-56.8	-6.7	42.4	25.1
Upstate	-40.5	-6.0	-49.2	-6.7	31.0	9.4
Less than \$50,000	-40.3	-1.5	-47.0	-1.7	21.7	6.2
\$50,000-\$100,000	-35.8	-2.2	-46.3	0.0	35.6	14.4
\$100,000 or more	-31.2	3.7	-42.3	4.4	45.3	20.1
Male	-39.4	-6.9	-47.0	-1.2	34.4	15.2
Female	-39.2	3.9	-47.0	0.5	29.0	11.3
Homeowner	-41.0	-3.1	-51.2	-1.9	38.9	17.3
Renter	-34.0	2.9	-36.2	1.3	18.6	6.8

“It is not unexpected that confidence in housing would be low given that the current and projected economic outlooks are quite negative,” said Duncan MacKenzie, NYSAR CEO. “Media reports about a potentially looming double-dip recession and continued high unemployment numbers are certainly root causes of the gloomy consumer view of housing. Consumer response to the economy has resulted in a reduction of purchases across many sectors and housing is no exception. Despite these poll numbers, the reality is a down, but certainly not a devastated housing market. Owning a home remains a solid long-term financial investment and provides myriad quality of life benefits.”



“Similar to consumer confidence numbers that of late have declined, falling real estate collective sentiment, while a valid indicator of the overall mood, does not mean that some New Yorkers aren’t buying products or in this case, homes. They are. Still the deteriorating sentiment scores underline the need for good economic news including declining unemployment as well as productive political initiatives in order to turn around the battleship that is negative consumer sentiment,” 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.

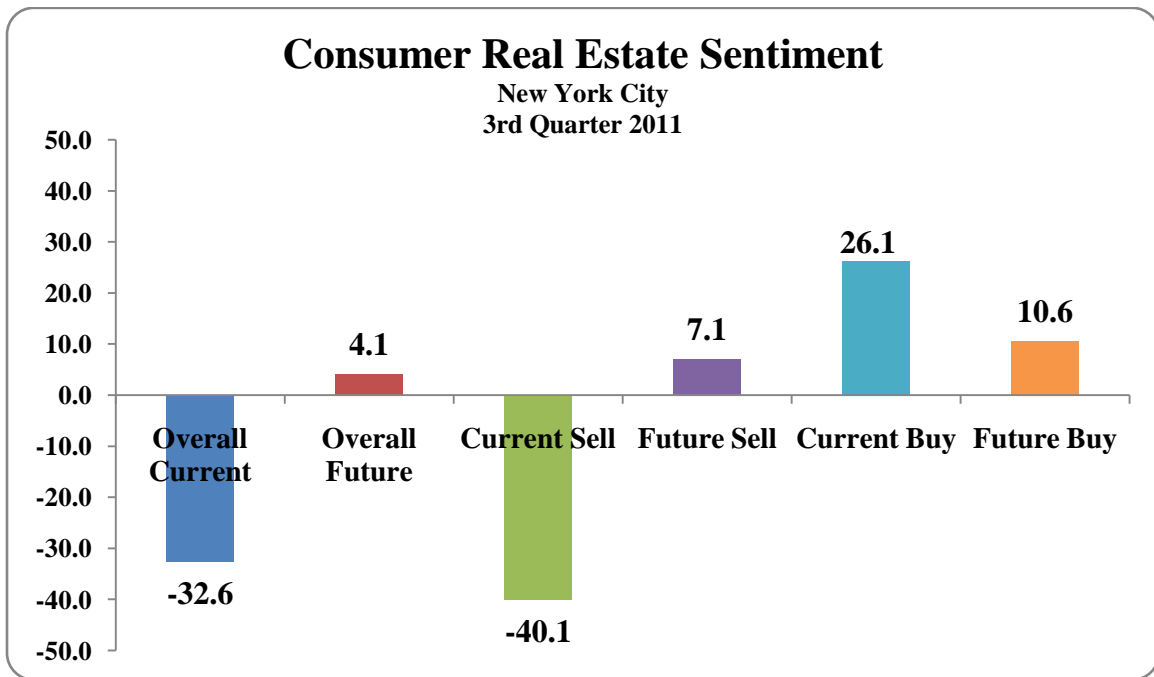
“Although every area of the state receives floundering grades, residents of Albany, Rochester, Buffalo, New York City and to some degree Syracuse do expect the market to uptick over the next twelve months. Other areas, most notably Long Island, Mid-Hudson, Binghamton and Utica unfortunately not only cite recent declining conditions but as a whole, do not expect any rally in the coming year,” notes Dr. Levy.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout July, August and September 2011 by random telephone calls to 2,407 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

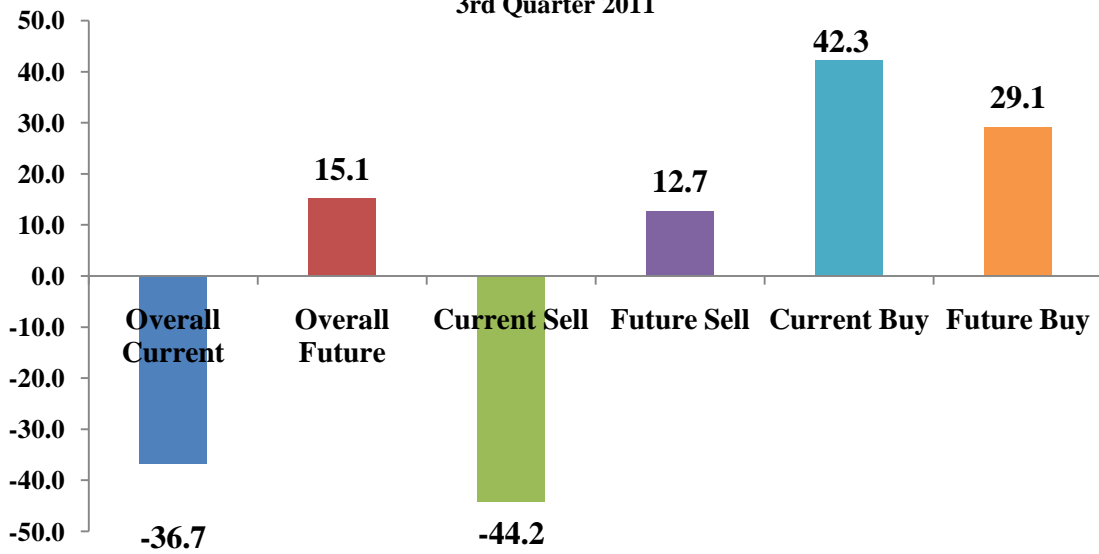
	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
Albany MSA	-36.7 (-9.4)	15.1 (-0.3)	-44.2 (-6.3)	12.7 (-5.1)	42.3 (9.6)	29.1 (14.0)
Binghamton MSA	-44.1 (-3.6)	-3.4 (-6.6)	-54.4 (-5.1)	-2.4 (-4.0)	26.7 (-3.5)	9.5 (3.9)
Buffalo MSA	-25.8 (-5.6)	10.2 (-4.3)	-35.3 (-3.2)	8.5 (-0.2)	28.4 (-7.3)	19.1 (-4.5)
Long Island MSA	-46.9 (-8.5)	0.6 (-6.1)	-54.8 (-9.2)	-5.6 (-10.3)	46.0 (-0.9)	24.6 (-1.3)
Mid-Hudson MSA	-55.9 (-16.8)	-1.6 (-12.7)	-61.9 (-12.1)	-10.2 (-25.9)	45.5 (-1.5)	30.9 (5.2)
Rochester MSA	-27.5 (-14.1)	11.5 (-1.4)	-39.9 (-14.7)	6.5 (-4.3)	36.8 (8.0)	19.1 (3.6)
Syracuse MSA	-27.8 (-6.6)	4.6 (-12.6)	-43.8 (-4.6)	3.0 (-10.5)	38.8 (7.1)	13.8 (-7.8)
Utica MSA	-37.5 (-16.5)	-4.0 (-18.2)	-52.7 (-13.1)	-7.0 (-15.9)	34.1 (7.5)	16.7 (-2.3)

() reflects change from previous quarter



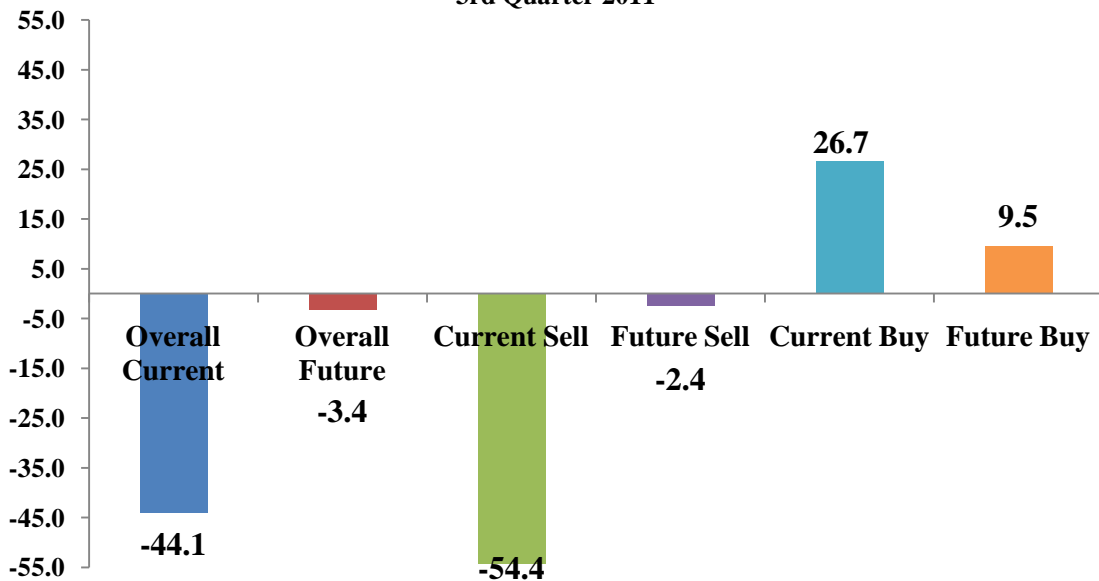
Consumer Real Estate Sentiment

Albany
3rd Quarter 2011



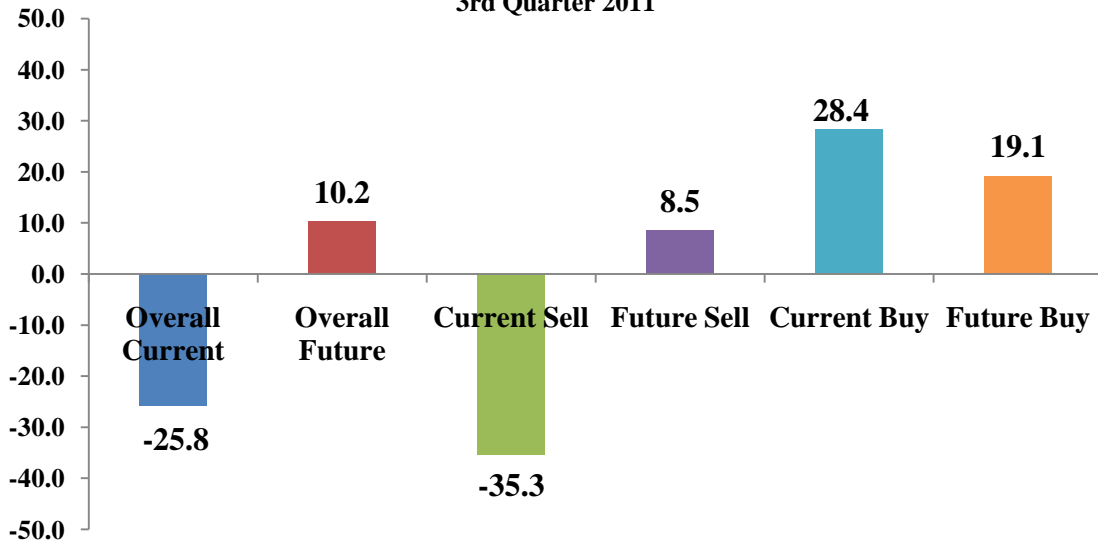
Consumer Real Estate Sentiment

Binghamton
3rd Quarter 2011



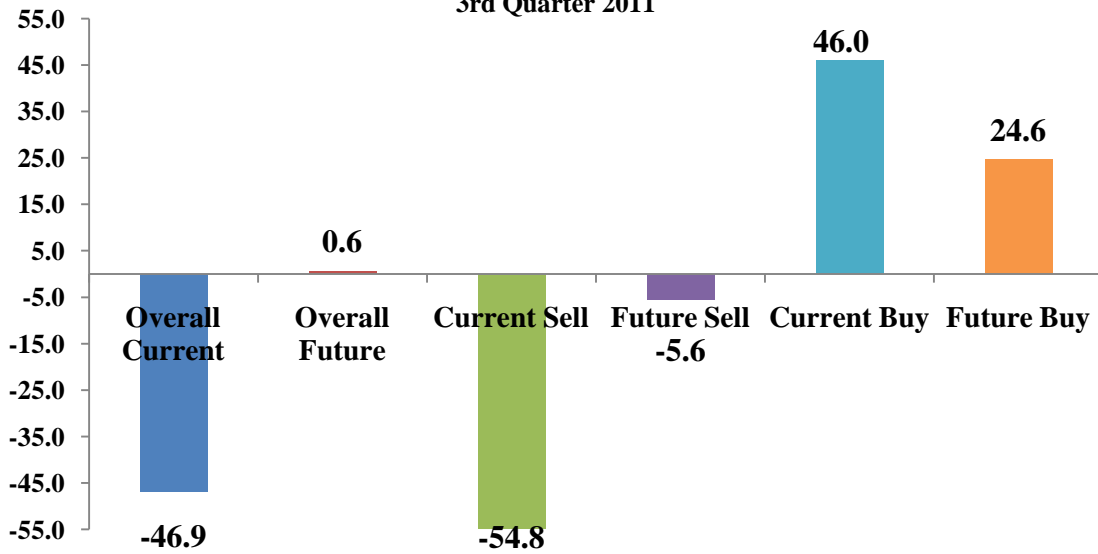
Consumer Real Estate Sentiment

Buffalo
3rd Quarter 2011



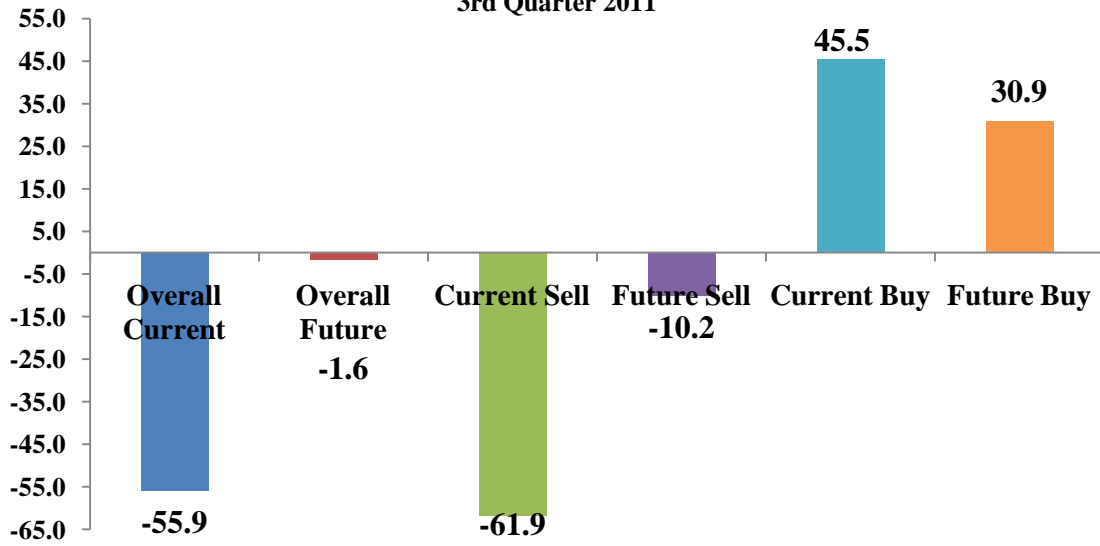
Consumer Real Estate Sentiment

Long Island
3rd Quarter 2011



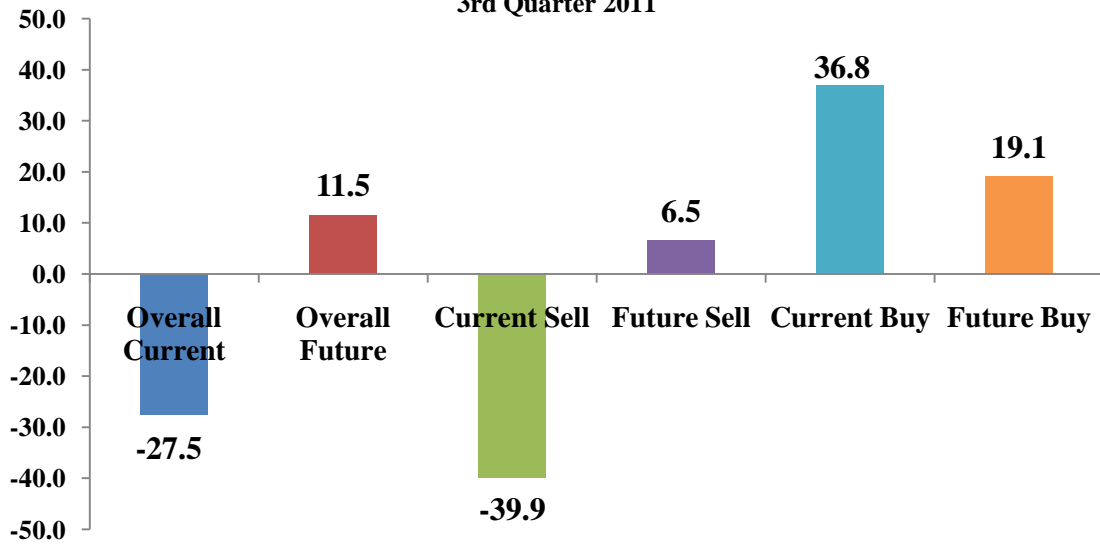
Consumer Real Estate Sentiment

Mid-Hudson
3rd Quarter 2011



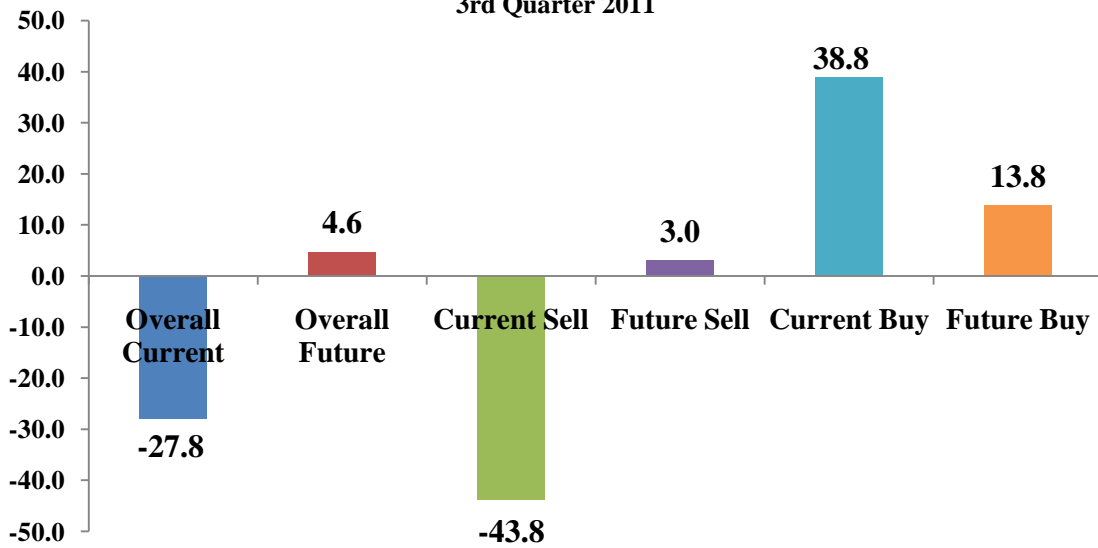
Consumer Real Estate Sentiment

Rochester
3rd Quarter 2011



Consumer Real Estate Sentiment

Syracuse
3rd Quarter 2011



Consumer Real Estate Sentiment

Utica
3rd Quarter 2011

