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New York State Consumer Real Estate Sentiment Scores

3rd Quarter 2012

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

**NY'ers Attitude Towards Real Estate Market Continues to Improve,
 Approaches Breakeven Point**

***NYC Suburbs, LI Show Large Gain in Current Market & Prospects for Sellers
 Advantage of Buyers over Sellers Shrinking***

Loudonville, NY -- "New Yorkers' attitudes towards the real estate market, property values and prospects for sellers improved again this quarter and are now trending towards the conditions in which everyone involved in a transaction can feel like a winner," according to Dr. Don Levy, SRI's Director. "The gap between how consumers view buying and selling closed by nearly six points this quarter indicating that while it remains a great time to buy, the advantage buyers have recently held over sellers is lessening. The most striking increases this quarter have been in the New York City Suburbs and on Long Island where consumers are far more bullish in their assessment of the market today and for those that want to sell."

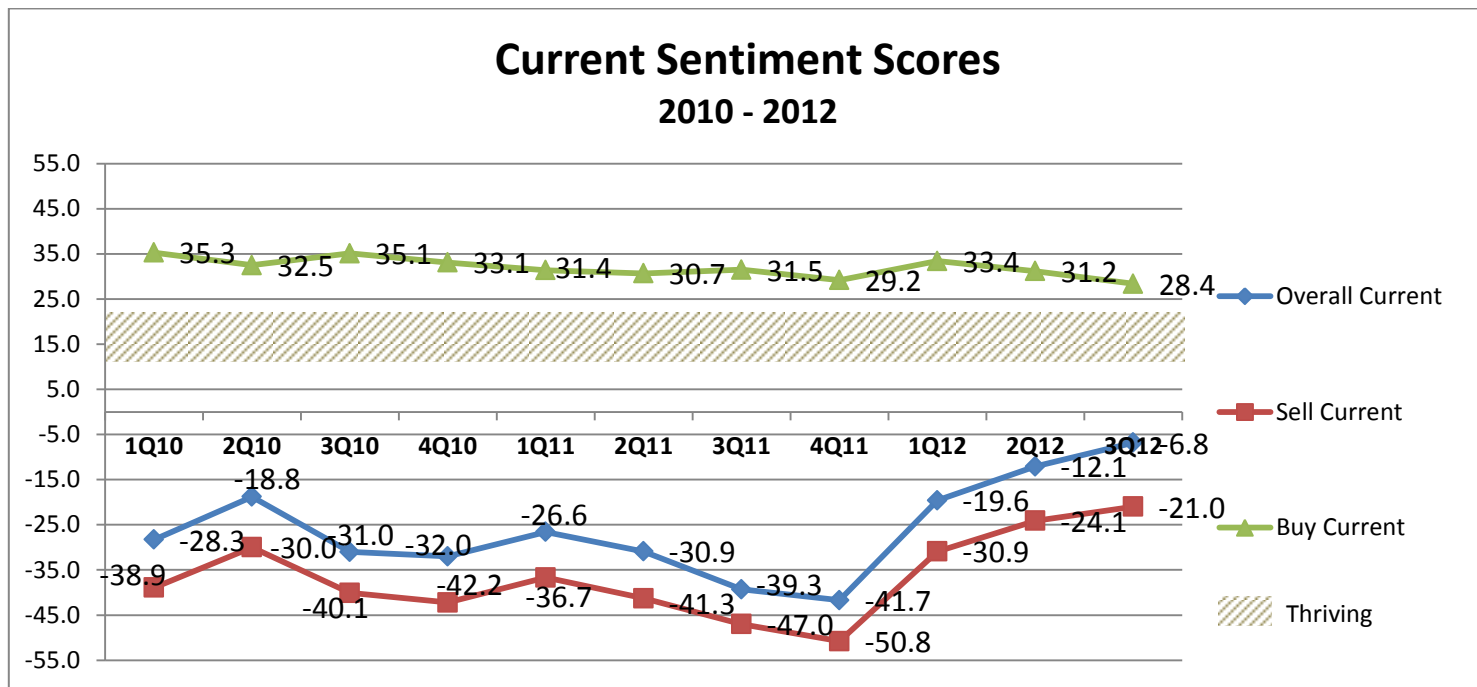
3 rd Quarter 2012 Real Estate Sentiment:	3 rd Quarter 2012	NYC	Suburbs	Upstate
Overall Current	-6.8 (5.3)	-4.8 (2.1)	-6.3 (15.9)	-9.5 (3.1)
Overall Future	26.7 (3.4)	29.6 (3.4)	28.2 (3.7)	21.4 (2.7)
Sell Current	-21.0 (3.1)	-16.6 (2.2)	-20.9 (12.6)	-26.4 (-1.9)
Sell Future	22.9 (2.0)	27.6 (-1.7)	26.7 (12.7)	13.4 (-1.0)
Buy Current	28.4 (-2.8)	23.1 (-6.3)	43.2 (0.8)	26.0 (-0.2)
Buy Future	14.8 (-1.2)	15.9 (-1.4)	19.7 (0.0)	10.4 (-1.8)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the third quarter of 2012 is -6.8, below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is up 5.3 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 26.7 (up from 23.3 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 -21.0 (up 3.1 from last quarter), but as a very good time to buy with a high positive score of 28.4.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-6.8	26.7	-21.0	22.9	28.4	14.8
NYC	-4.8	29.6	-16.6	27.6	23.1	15.9
Suburbs	-6.3	28.2	-20.9	26.7	43.2	19.7
Upstate	-9.5	21.4	-26.4	13.4	26.0	10.4
Male	-2.7	25.5	-15.8	21.8	35.2	11.9
Female	-9.8	27.7	-24.9	23.9	23.3	17.3
Less than \$50,000	-19.7	18.9	-36.8	9.0	16.0	8.1
\$50,000-\$100,000	-0.6	27.6	-16.5	28.2	32.6	17.0
\$100,000 or more	5.6	38.9	-4.1	38.9	44.7	21.1
Homeowner	-2.9	30.9	-19.7	26.9	37.9	17.4
Renter	-12.7	20.2	-21.3	19.1	14.4	11.3

“While one in eight residents still say the market has gotten a lot worse over the past twelve months, for the first time in nearly three years, more New Yorkers now say that the real estate market has improved at least a little than register disappointment in the market’s recent performance. The numbers improved most in the suburbs and are slower to move upstate. Still, while we are only approaching a thriving market and are not there yet, the major indicators are all moving 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 two cases and positive future scores is indicative of a changing market.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout July, August, and September 2012 by random telephone calls to 2,407 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.