



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

3rd Quarter 2010

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

Current Real Estate Sentiment Plummet; NY'ers See Only Slight Rally Next Year

Every Region, Consumers Believe: Current Market Condition and Values Down, Quick Rebound Less Likely than Last Quarter, Seller Woes and Buying Opportunities to Persist

Albany, NY – The overall current Real Estate Sentiment score among New Yorkers in the 3rd quarter of 2010 is -31.0 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and down 12.3 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 12.8 (down from 22.4 last quarter) indicating that New Yorkers expect the overall real estate market and the value of property to increase modestly over the next year. Consumers see now as a poor time to sell with a score well below breakeven at -40.1 but as a very good time to buy with a high positive score of 35.1. Looking forward, selling prospects increase slightly over the next year to 13.3 while buying remains positive but slips to 21.9.

| 3 rd Quarter 2010 Real Estate Sentiment: | 3 rd Quarter 2010 | NYC | Suburbs | Upstate |
|--|---------------------------------|----------------------|----------------------|----------------------|
| Overall Current | -31.0 (-12.2) | -30.2 (-9.1) | -29.5 (-15.0) | -32.9 (-14.2) |
| Overall Future | 12.8 (-9.6) | 16.1 (-8.7) | 15.3 (-14.1) | 6.8 (-8.0) |
| Sell Current | -40.1 (-10.1) | -41.0 (-12.2) | -42.7 (-13.7) | -37.6 (-5.6) |
| Sell Future | 13.3 (-6.9) | 18.2 (-5.2) | 17.0 (-7.6) | 3.8 (-9.5) |
| Buy Current | 35.1 (2.6) | 28.5 (-0.4) | 50.3 (13.1) | 33.5 (-0.3) |
| Buy Future | 21.9 (8.3) | 21.7 (8.5) | 28.6 (10.0) | 17.5 (6.6) |

() reflects change from previous quarter

“Sentiment slipped this quarter as consumers saw little positive economic change and were bludgeoned by the national foreclosure news,” according to Dr. Don Levy, SRI’s Director. “New Yorkers now say this difficult market may only slightly improve over the coming twelve months and they predict the current buyers’ market to be a prolonged real estate reality. Although no panacea, across the state, residents believe the future will gradually improve for sellers.”

| | Overall Current | Overall Future | Sell Current | Sell Future | Buy Current | Buy Future |
|---------------------------|--------------------|-------------------|-----------------|----------------|----------------|---------------|
| NEW YORK STATE | -31.0 | 12.8 | -40.1 | 13.3 | 35.1 | 21.9 |
| NYC | -30.2 | 16.1 | -41.0 | 18.2 | 28.5 | 21.7 |
| Suburbs | -29.5 | 15.3 | -42.7 | 17.0 | 50.3 | 28.6 |
| Upstate | -32.9 | 6.8 | -37.6 | 3.8 | 33.5 | 17.5 |
| Less than \$50,000 | -30.2 | 10.4 | -41.2 | 11.0 | 21.1 | 16.3 |
| \$50,000-\$100,000 | -27.8 | 15.9 | -41.3 | 14.7 | 46.2 | 26.3 |
| \$100,000 or more | -26.2 | 13.5 | -32.1 | 19.9 | 42.5 | 25.2 |
| Male | -31.1 | 8.2 | -35.7 | 9.5 | 38.6 | 24.0 |
| Female | -30.9 | 16.9 | -44.1 | 17.2 | 31.6 | 19.8 |
| Homeowner | -32.0 | 14.0 | -41.3 | 12.6 | 41.8 | 24.5 |
| Renter | -28.5 | 9.0 | -36.9 | 15.7 | 20.0 | 16.4 |

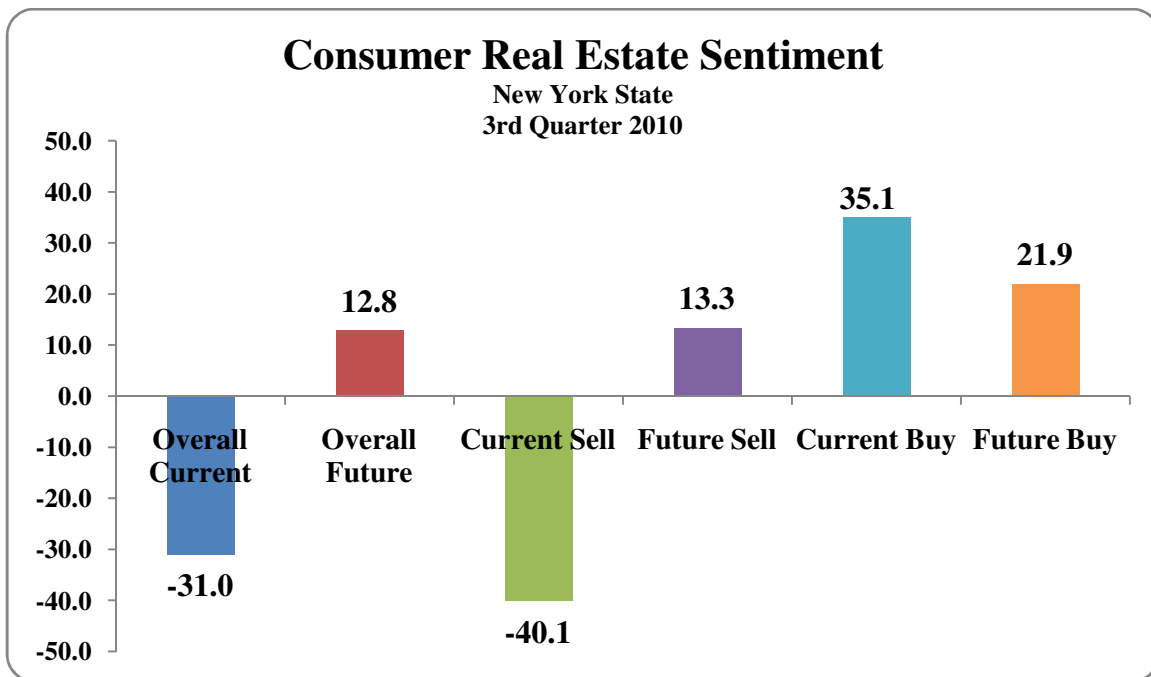
| | Overall Current | Overall Future | Sell Current | Sell Future | Buy Current | Buy Future |
|------------------------|-----------------|----------------|---------------|-------------|-------------|--------------|
| Albany MSA | -29.3 (-22.4) | 15.0 (-15.6) | -36.0 (-19.6) | 24.4 (-4.3) | 39.9 (2.7) | 17.7 (-6.7) |
| Binghamton MSA | -39.1 (-14.9) | 4.6 (-3.8) | -50.7 (-18.8) | 6.6 (-1.8) | 40.2 (8.2) | 17.1 (12.9) |
| Buffalo MSA | -16.1 (-12.6) | 18.4 (2.1) | -31.1 (-18.3) | 11.0 (-7.9) | 37.1 (7.8) | 19.0 (1.9) |
| Long Island MSA | -24.0 (-11.5) | 22.1 (-4.5) | -43.3 (-17.5) | 20.1 (-3.8) | 47.2 (11.7) | 28.7 (9.8) |
| Mid-Hudson MSA | -39.4 (-16.2) | 11.8 (-16.1) | -48.6 (-17.3) | 11.8 (-7.3) | 39.8 (1.5) | 18.8 (-10.4) |
| Rochester MSA | -23.7 (-16.9) | 19.3 (-5.9) | -35.2 (-17.0) | 12.1 (-7.7) | 35.7 (3.1) | 22.9 (-3.7) |
| Syracuse MSA | -20.1 (-11.3) | 15.9 (-8.3) | -37.8 (-17.0) | 5.6 (-17.5) | 33.6 (-4.8) | 17.9 (-7.2) |
| Utica MSA | -33.1 (-8.6) | 1.1 (-8.7) | -45.9 (-17.6) | 1.8 (-2.6) | 31.6 (7.0) | 15.9 (6.0) |

() reflects change from previous quarter

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.

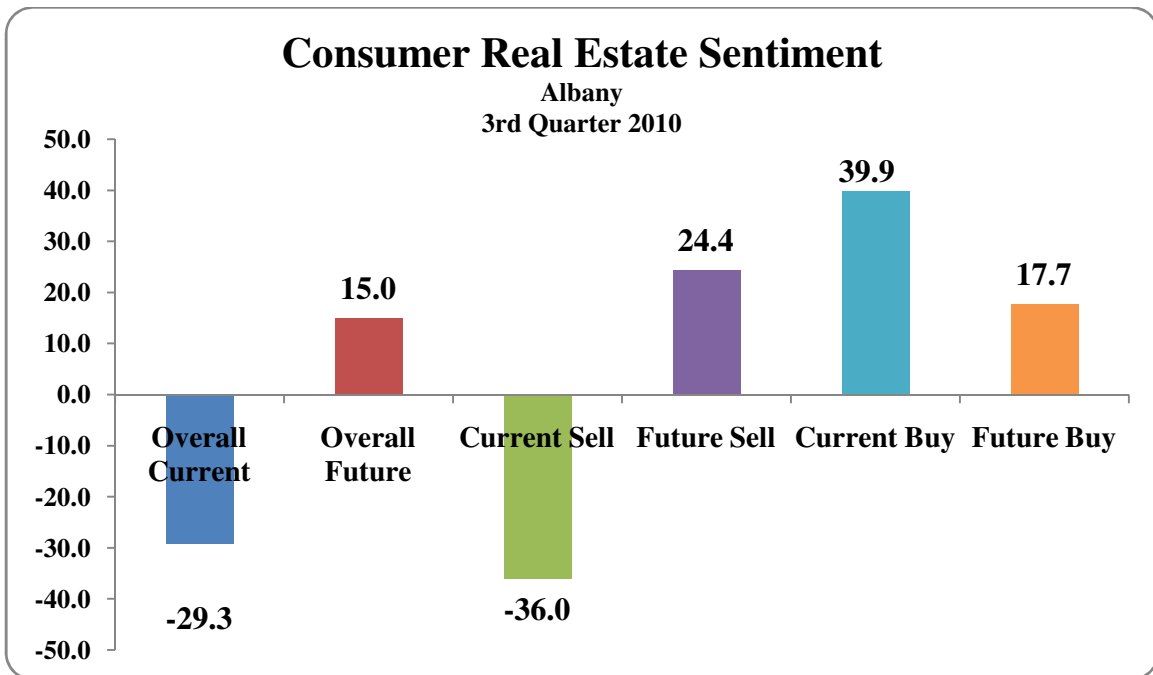
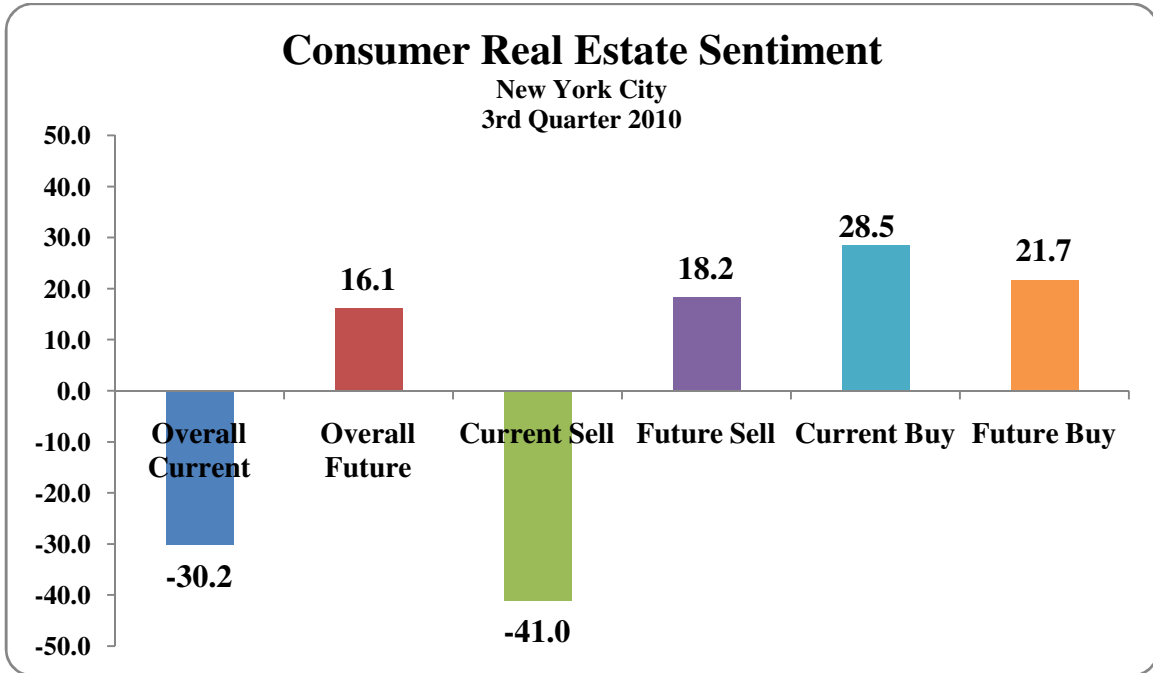
“As New Yorkers continued to be bombarded with national news reports about housing market woes in other parts of the country, it is not surprising that consumer housing market enthusiasm waned in the third quarter,” said Duncan R. MacKenzie, NYSAR’s CEO. “The reality is that the Empire State has not been as hard hit by foreclosures as other states and home values have stabilized here.”



“If you can, it’s time to buy, is how New Yorkers see the real estate market. Despite their belief that the real estate market is down, many consumers realize that this may be a time unlike any other to pick up a bargain. That’s hope if not great news for those that have to sell. Across every region, New Yorkers now expect only slight, albeit positive, appreciation change over the next year,” according to Dr. Levy.

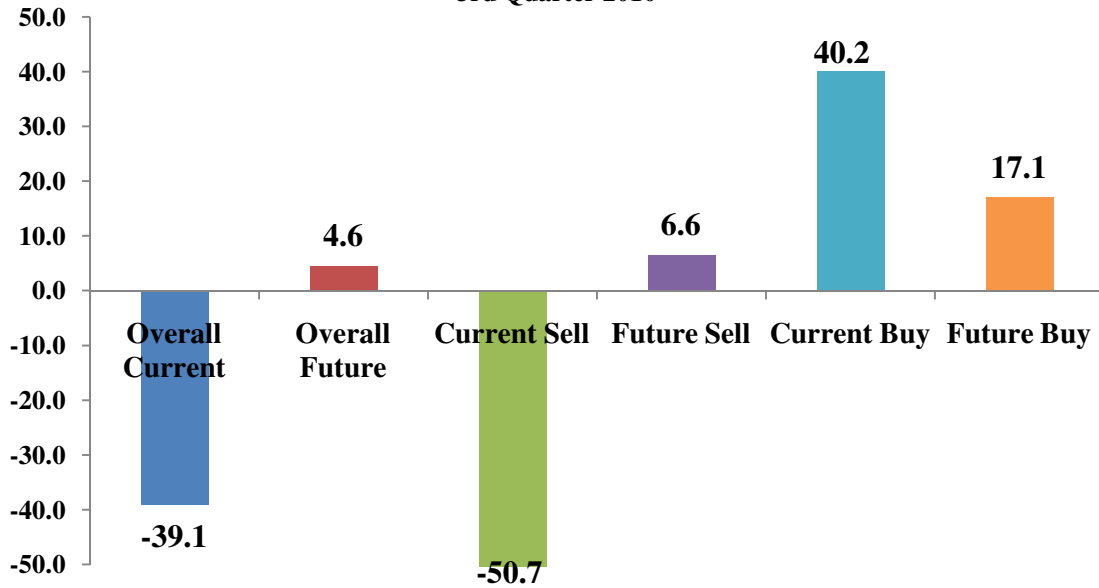
The SRI survey of Consumer Real Estate Sentiment was conducted throughout July, August, and September 2010 by random telephone calls to 2,288 New York State residents over the age of 18. A minimum of 400 additional respondents were surveyed in each MSA except NYC and Long Island. The NYC sample was obtained 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 Graphs



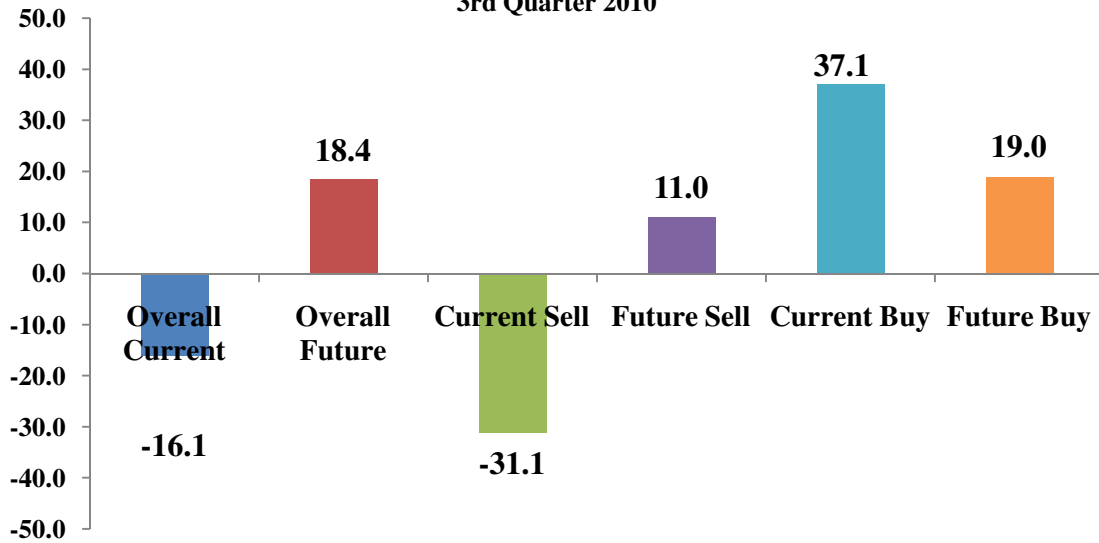
Consumer Real Estate Sentiment

Binghamton
3rd Quarter 2010



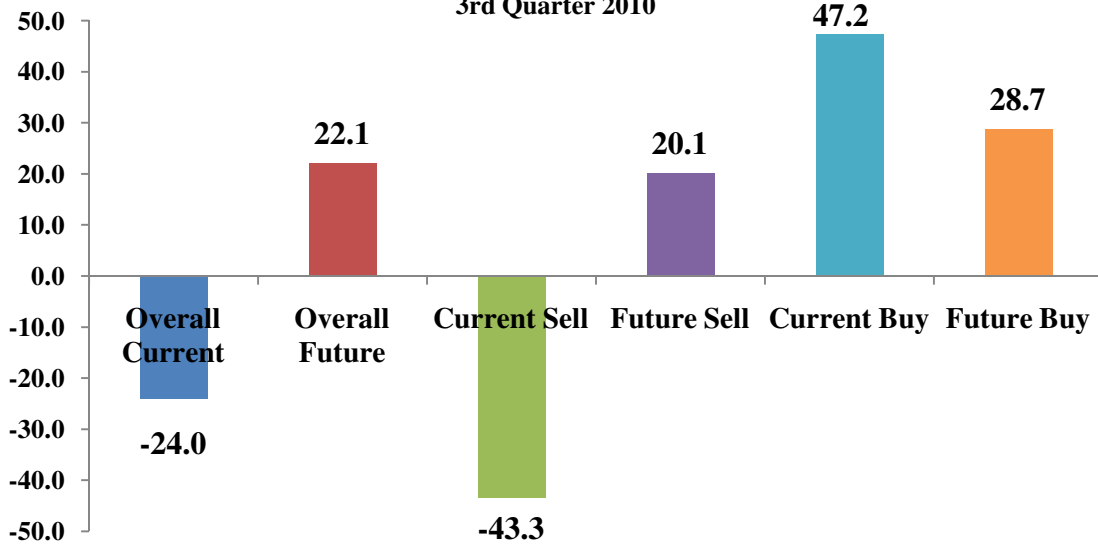
Consumer Real Estate Sentiment

Buffalo
3rd Quarter 2010



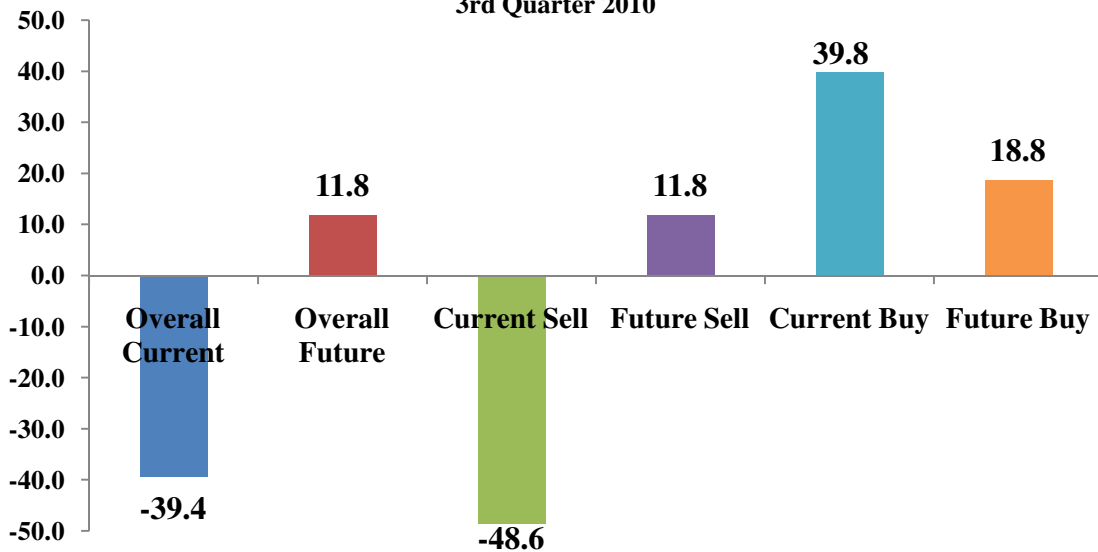
Consumer Real Estate Sentiment

Long Island
3rd Quarter 2010



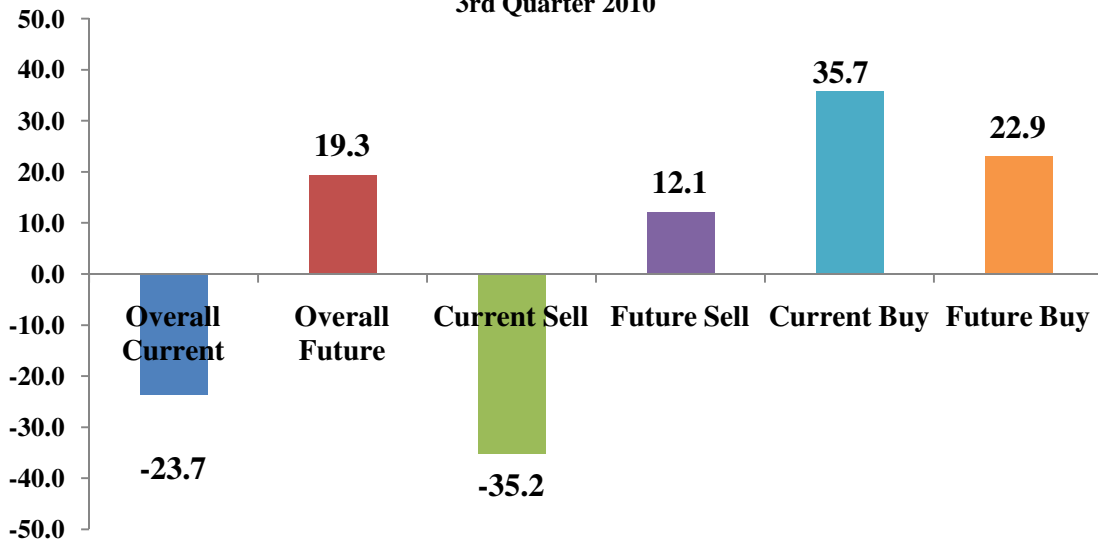
Consumer Real Estate Sentiment

Mid-Hudson
3rd Quarter 2010



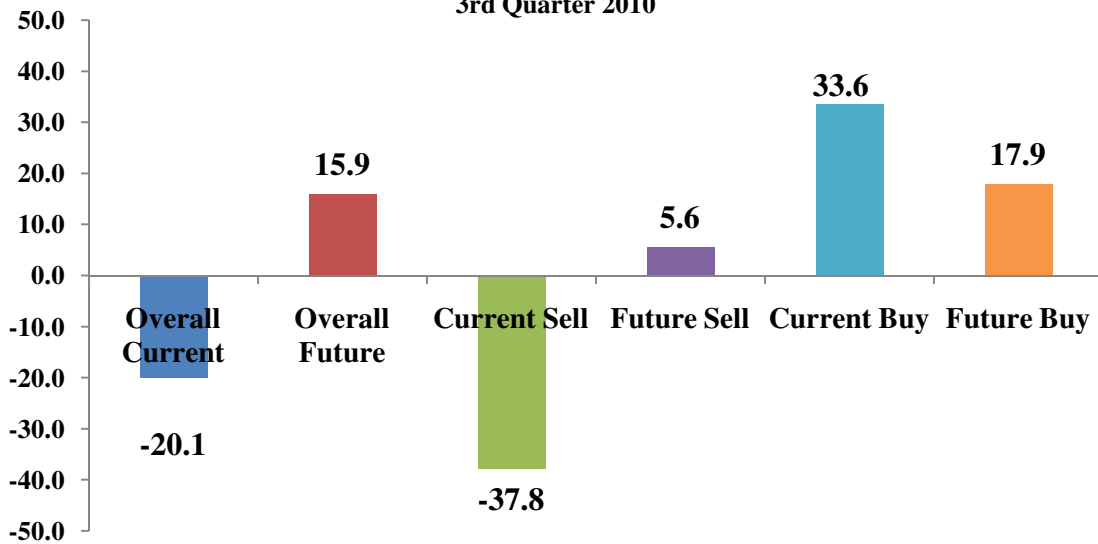
Consumer Real Estate Sentiment

Rochester
3rd Quarter 2010



Consumer Real Estate Sentiment

Syracuse
3rd Quarter 2010



Consumer Real Estate Sentiment

Utica
3rd Quarter 2010

