



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

4th Quarter 2010

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

Consumers Remain Bearish on Current Market; Recovery Expected Sooner Downstate

Great Time to Buy Today; Won't Last Forever, NY'ers Say

Underlying Confidence in Real Estate Strong; All Future Numbers Positive

Albany, NY -- "Consumers continue to give real estate a poor current grade, but they remain convinced that improving conditions are on the way," according to Dr. Don Levy, SRI's Director. "Upstaters and Suburbanites are most negative today and while downstaters expect significantly better conditions over the next year, Upstaters overall are more inclined to think the current market conditions will persist for another year."

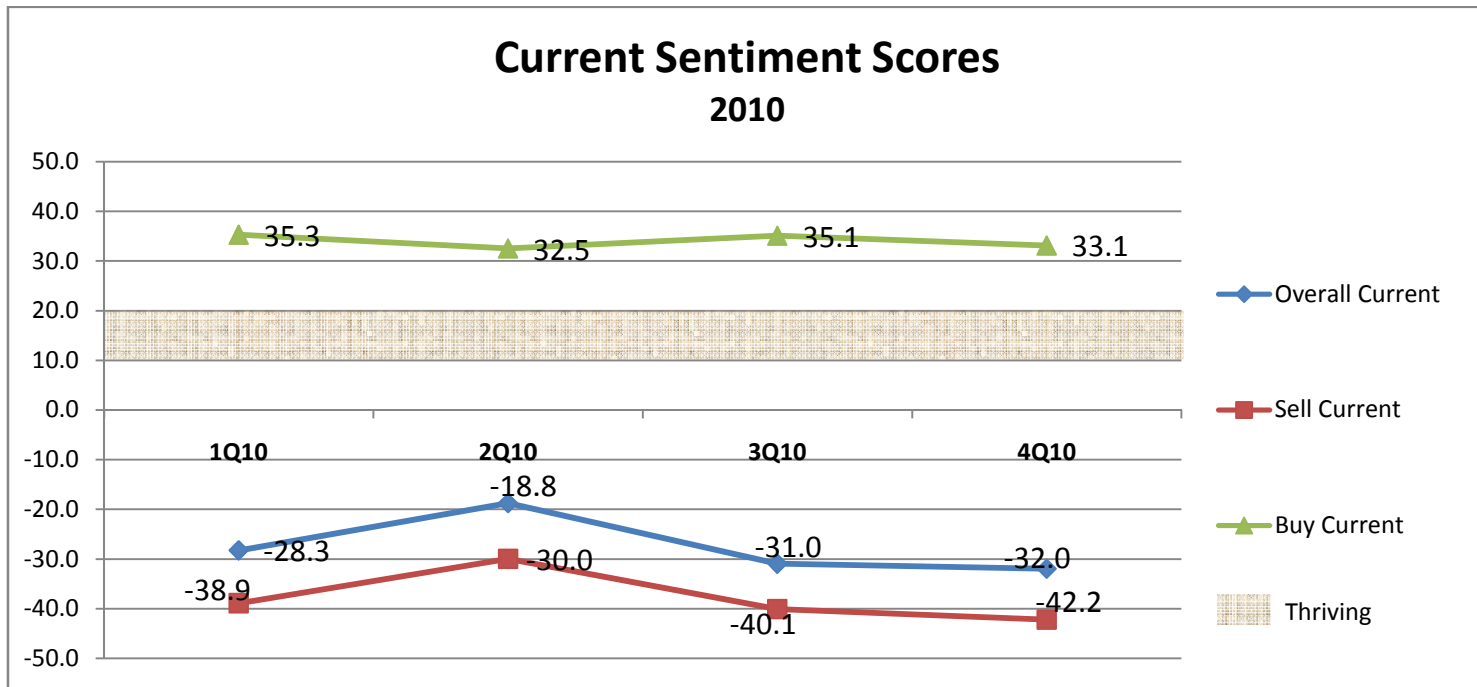
4 th Quarter 2010 Real Estate Sentiment:	4 th Quarter 2010	NYC	Suburbs	Upstate
Overall Current	-32.0 (-1.0)	-28.1 (2.1)	-35.5 (-6.0)	-34.6 (-1.7)
Overall Future	16.0 (3.2)	16.9 (0.8)	20.3 (5.0)	12.2 (5.4)
Sell Current	-42.2 (-2.1)	-39.1 (1.9)	-41.9 (0.8)	-46.1 (-8.5)
Sell Future	14.1 (0.8)	15.4 (-2.8)	20.5 (3.5)	8.1 (4.3)
Buy Current	33.1 (-2.0)	30.3 (1.8)	44.2 (-6.1)	29.5 (-4.0)
Buy Future	15.1 (-6.8)	17.5 (-4.2)	21.4 (-7.2)	7.7 (-9.8)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the 4th quarter of 2010 is -32.0 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and down 1.0 point from last quarter. Looking forward, the overall future Real Estate Sentiment score is 16.0 (up from 12.8 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 -42.2 but as a very good time to buy with a high positive score of 33.1. Looking forward, consumers anticipate both selling and buying prospects to increase next year compared to the current outlook. Still, the future outlook towards buying real estate at 15.1, while expecting improvement, is less bullish than last quarter's 21.9.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-32.0	16.0	-42.2	14.1	33.1	15.1
NYC	-28.1	16.9	-39.1	15.4	30.3	17.5
Suburbs	-35.5	20.3	-41.9	20.5	44.2	21.4
Upstate	-34.6	12.2	-46.1	8.1	29.5	7.7
Less than \$50,000	-42.8	8.5	-50.0	8.0	18.0	8.6
\$50,000-\$100,000	-24.9	19.5	-41.9	18.9	44.6	23.6
\$100,000 or more	-19.8	22.2	-26.2	21.8	47.1	19.9
Male	-30.3	12.9	-40.7	14.6	38.2	14.0
Female	-33.5	18.9	-43.6	13.7	28.3	16.2
Homeowner	-29.1	19.2	-40.5	17.6	42.8	18.1
Renter	-37.0	12.9	-44.9	10.0	13.9	10.7

“Uncertainty about the overall economy darkened the prism through which New Yorkers viewed the 2010 housing market,” said Duncan R. MacKenzie, NYSAR’s CEO. “However, our polling indicates that consumers report optimism about the future housing market. NYSAR believes that Governor Cuomo’s efforts to cap property tax growth and implement programs to spur the state’s economy and create jobs will be a significant factor in future home sales and sentiment scores.”



“Consumer sentiment remained relatively constant throughout 2010. It has been a great year to buy and a tough year to sell. A thriving market, one in which consumers were confident in increasing values as well as a win-win for buyers and sellers, would see all three scores, overall, buy and sell, moderately positive. This year’s buying scores were higher than is healthy while overall and sell languished in negative territory. As 2011 dawns, we will have to see if the state economy can rebound and if the sentiment numbers for the overall real estate market, buying and selling can come together in positive numbers,” 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.

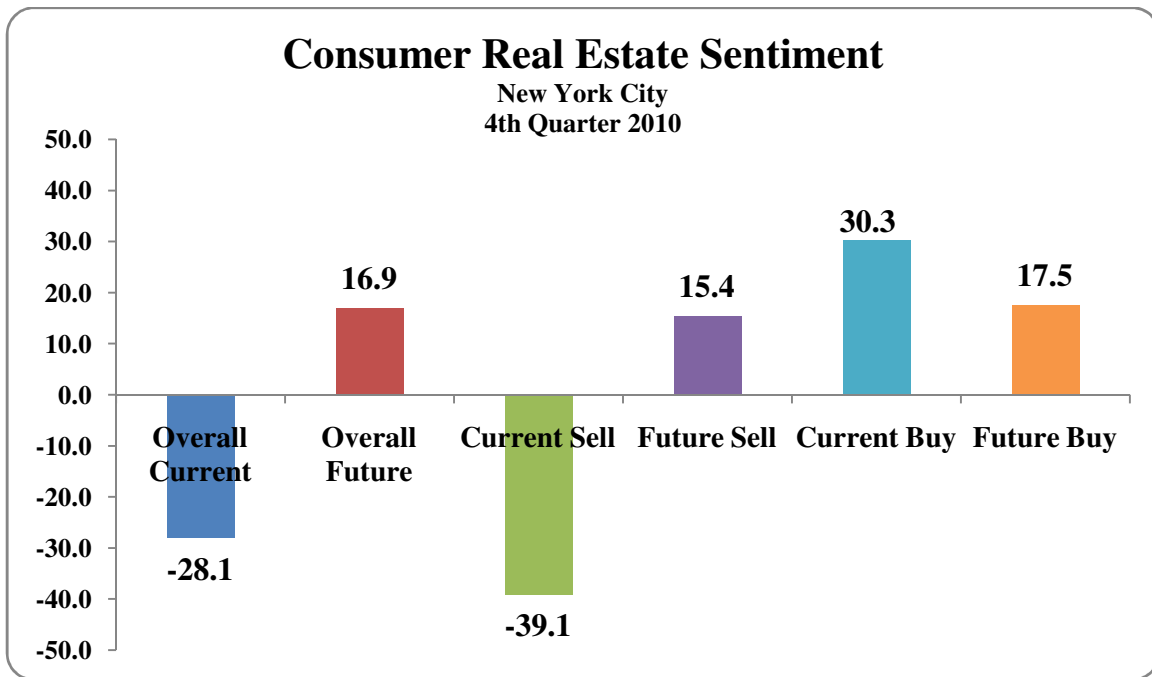
“Homeowners have a much rosier picture of the market today and for the future than do renters in New York. Lower income residents see current conditions most negatively and expect little improvement. Middle and upper income consumers, those most likely to buy and sell, are less critical of current conditions and expect improving conditions in which values increase and both buyers and sellers leave the closing table with smiles,” according to Dr. Levy.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout October, November, and December 2010 by random telephone calls to 2,448 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

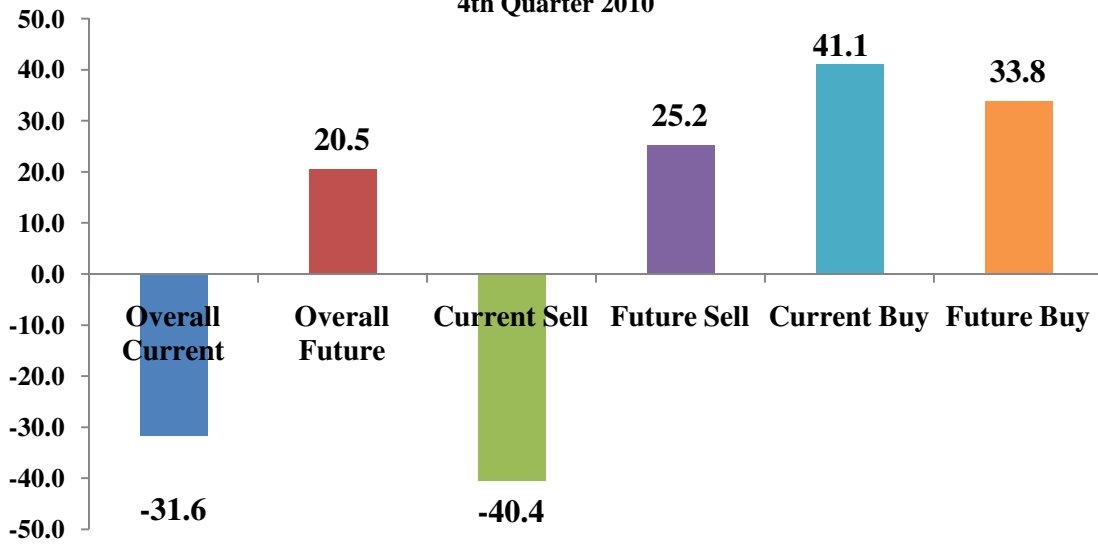
	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
Albany MSA	-31.6 (-2.3)	20.5 (5.5)	-40.4 (-4.4)	25.2 (0.8)	41.1 (1.2)	33.8 (16.1)
Binghamton MSA	-38.7 (0.4)	10.1 (5.5)	-53.3 (-2.6)	12.7 (6.1)	38.4 (-1.8)	22.3 (5.2)
Buffalo MSA	-13.7 (2.4)	24.3 (5.9)	-33.7 (-2.6)	16.3 (5.3)	32.7 (-4.4)	23.6 (4.6)
Long Island MSA	-29.6 (-5.6)	21.2 (-0.9)	-36.9 (6.4)	21.0 (0.9)	49.5 (2.3)	23.1 (-5.6)
Mid-Hudson MSA	-37.2 (2.2)	19.4 (7.6)	-50.2 (-1.6)	16.5 (4.7)	46.9 (7.1)	30.9 (12.1)
Rochester MSA	-25.2 (-1.5)	19.8 (0.5)	-34.5 (0.7)	15.7 (3.6)	31.5 (-4.2)	16.6 (-6.3)
Syracuse MSA	-25.4 (-5.3)	21.1 (5.2)	-37.2 (0.6)	14.3 (8.7)	36.2 (2.6)	24.0 (6.1)
Utica MSA	-36.9 (-3.8)	12.4 (11.3)	-48.9 (-3.0)	6.5 (4.7)	25.4 (-6.2)	12.5 (-3.4)

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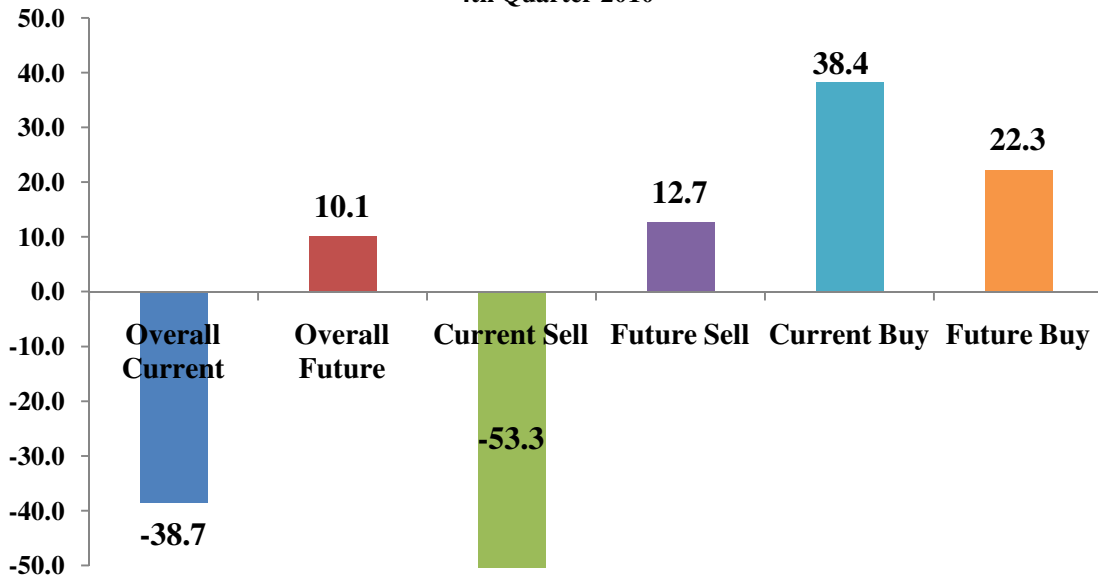
Consumer Real Estate Sentiment

Albany
4th Quarter 2010



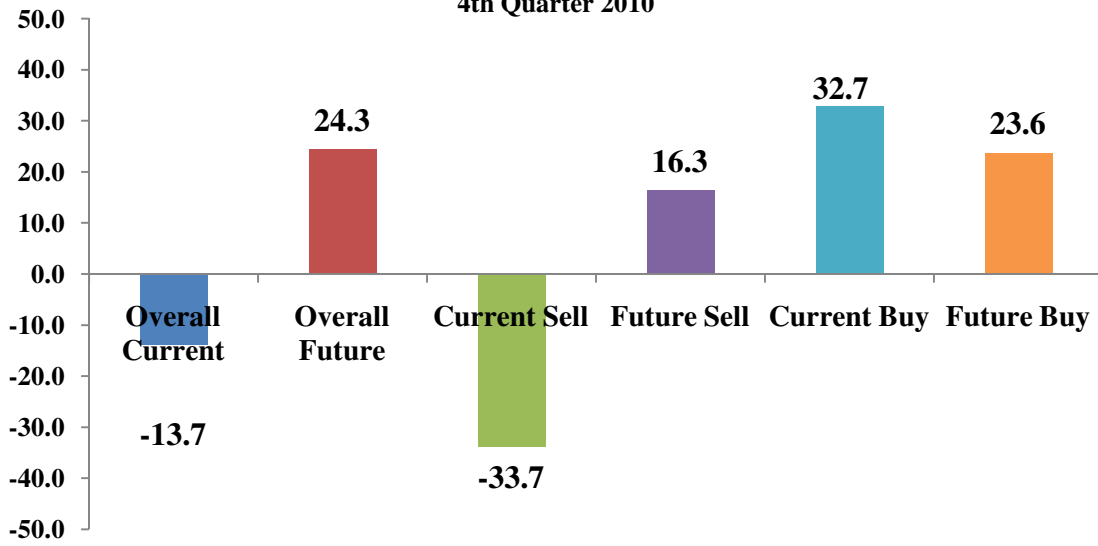
Consumer Real Estate Sentiment

Binghamton
4th Quarter 2010



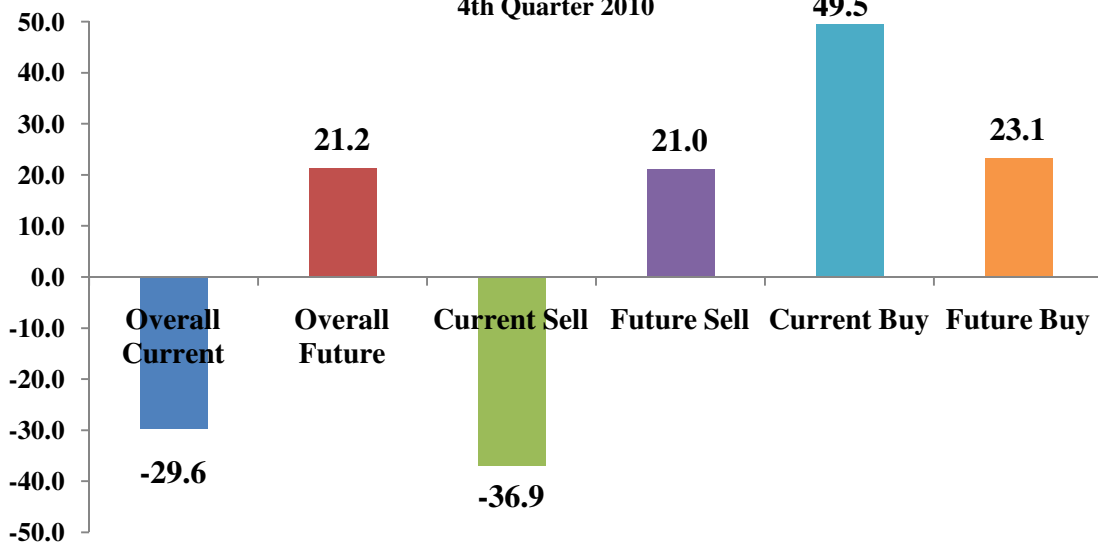
Consumer Real Estate Sentiment

Buffalo
4th Quarter 2010



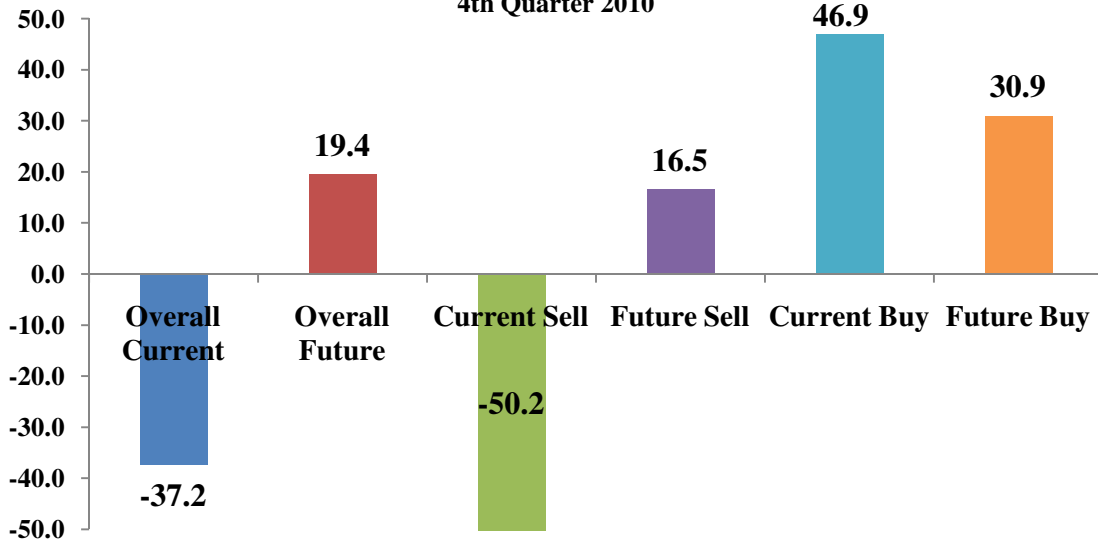
Consumer Real Estate Sentiment

Long Island
4th Quarter 2010



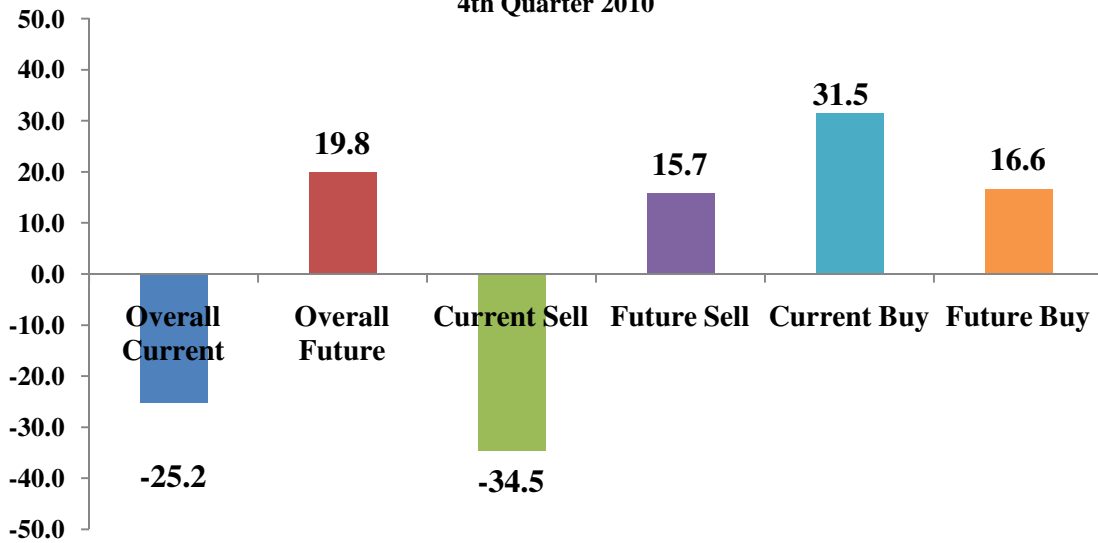
Consumer Real Estate Sentiment

Mid-Hudson
4th Quarter 2010



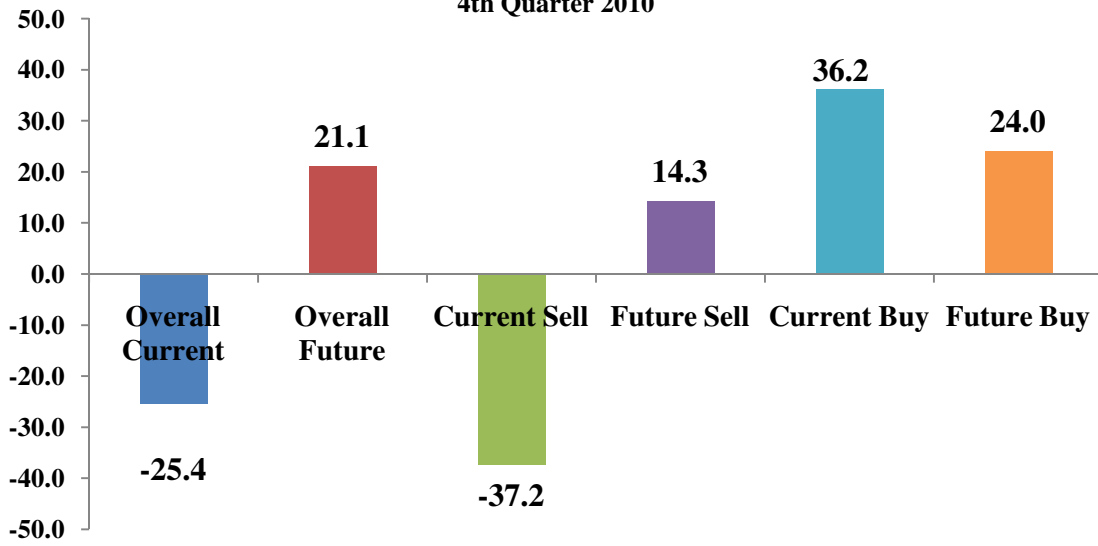
Consumer Real Estate Sentiment

Rochester
4th Quarter 2010



Consumer Real Estate Sentiment

Syracuse
4th Quarter 2010



Consumer Real Estate Sentiment

Utica
4th Quarter 2010

