



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

4th Quarter 2011

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

Most Expect Market to Hold Steady or Improve a Little in Year to Come
Sentiment towards Current Real Estate Market Edges Lower; Hits 2-Year Low
Buffalo, Rochester, Syracuse Least Forlorn; Improvement Expected in Most Areas

Albany, NY -- “New Yorkers’ assessment of the current real estate market edged even lower after hitting a seven quarter low in October,” according to Dr. Don Levy, SRI’s Director. “A staggering forty-nine percent say the market has worsened over the last year while only fifteen percent believe conditions have improved. But expectations for the market and property values a year from today are slightly stronger across the state and in all areas than they were only three months ago. Residents continue to say that it is a phenomenal time to buy but a very problematic moment to sell. While a quarter expect sellers’ lives to improve over the next year, nearly half predict prospects for sellers to remain about the same through 2012 as they are today.”

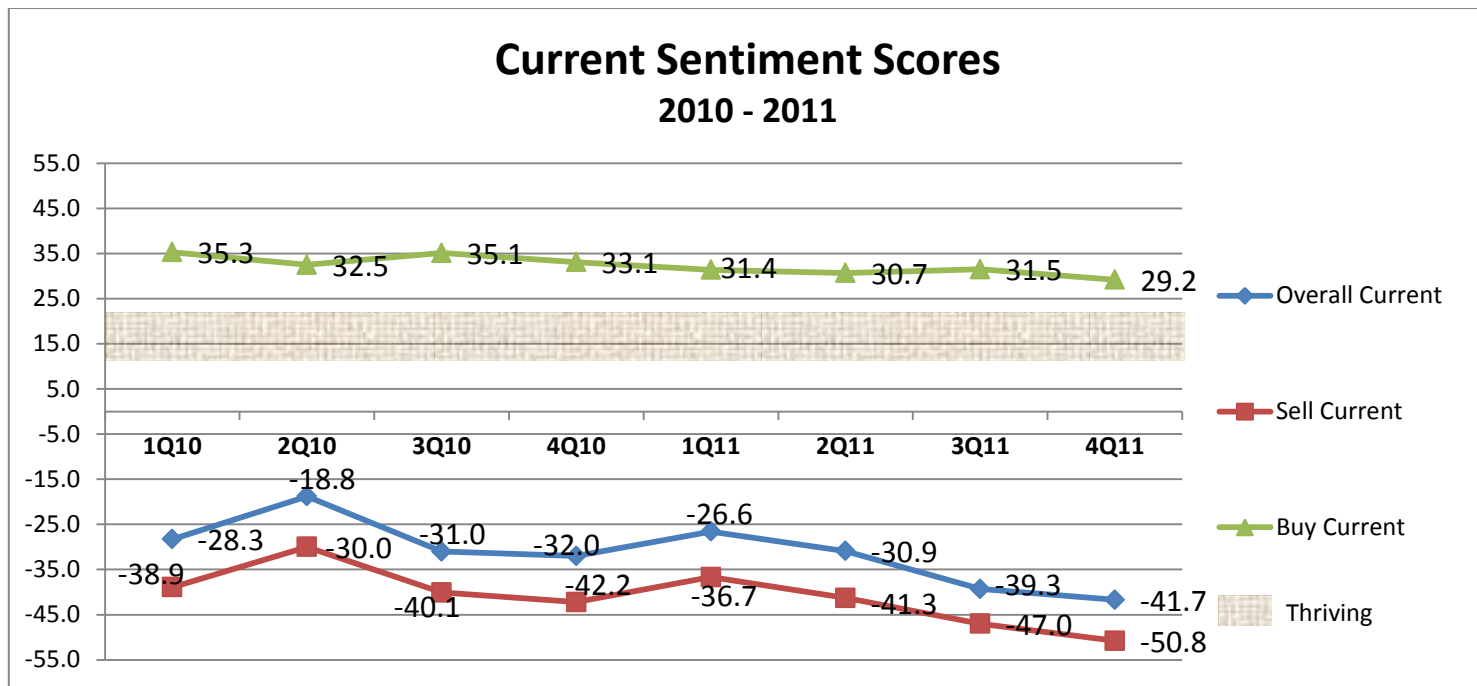
4 th Quarter 2011 Real Estate Sentiment:	4 th Quarter 2011	NYC	Suburbs	Upstate
Overall Current	-41.7 (-2.4)	-38.6 (-6.0)	-52.1 (-3.0)	-38.3 (2.2)
Overall Future	4.3 (5.4)	5.1 (1.0)	2.1 (6.7)	4.7 (10.7)
Sell Current	-50.8 (-3.8)	-51.6 (-11.5)	-50.0 (6.8)	-50.5 (-1.3)
Sell Future	3.2 (3.5)	4.0 (-3.1)	3.4 (10.1)	2.1 (8.8)
Buy Current	29.2 (-2.3)	23.2 (-2.9)	41.1 (-1.3)	29.3 (-1.7)
Buy Future	16.0 (2.8)	11.5 (0.9)	20.6 (-4.5)	19.0 (9.6)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the fourth quarter of 2011 is -41.7 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is down 2.4 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 4.3 (up from -1.1 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 -50.8, but as a very good time to buy with a high positive score of 29.2.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-41.7	4.3	-50.8	3.2	29.2	16.0
NYC	-38.6	5.1	-51.6	4.0	23.2	11.5
Suburbs	-52.1	2.1	-50.0	3.4	41.1	20.6
Upstate	-38.3	4.7	-50.5	2.1	29.3	19.0
Less than \$50,000	-45.4	1.8	-53.7	1.9	13.8	11.5
\$50,000-\$100,000	-37.2	10.1	-49.8	6.9	42.4	18.8
\$100,000 or more	-36.6	7.7	-46.2	8.2	50.3	26.4
Male	-38.7	2.2	-48.4	2.7	33.8	13.4
Female	-43.8	5.9	-52.6	3.6	25.7	18.1
Homeowner	-42.2	7.0	-50.3	6.5	40.6	23.1
Renter	-38.9	-1.7	-52.3	-4.1	9.3	3.9

“Consumer views of the housing market continue to be through the dark prism of a limited economic recovery and slow employment growth,” said Duncan MacKenzie, NYSAR CEO. “Naturally, this would result in a negative outlook on the housing market, and is undoubtedly keeping some consumers on the sidelines despite record-low mortgage rates. However, homes are still selling and when we release our annual housing data later this week, it will show that 2011 statewide sales were only 4-percent below 2010. The good news there for both homeowners and sellers is that the statewide median sales price remains stable. Homeownership in the Empire State continues to provide both quality of life and financial benefits.”



“While still negative, sentiment towards the current real estate market including property values is strongest and improving in Buffalo, Rochester and Syracuse. Statewide, some relief is in sight, as future expectations are up ever so slightly across the state and in every area except in the Capital Region. Despite scary numbers today for sellers, residents of Buffalo, Albany and Long Island anticipate meaningful improvement. Residents of Binghamton, Mid-Hudson and Rochester expect no change,” 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.

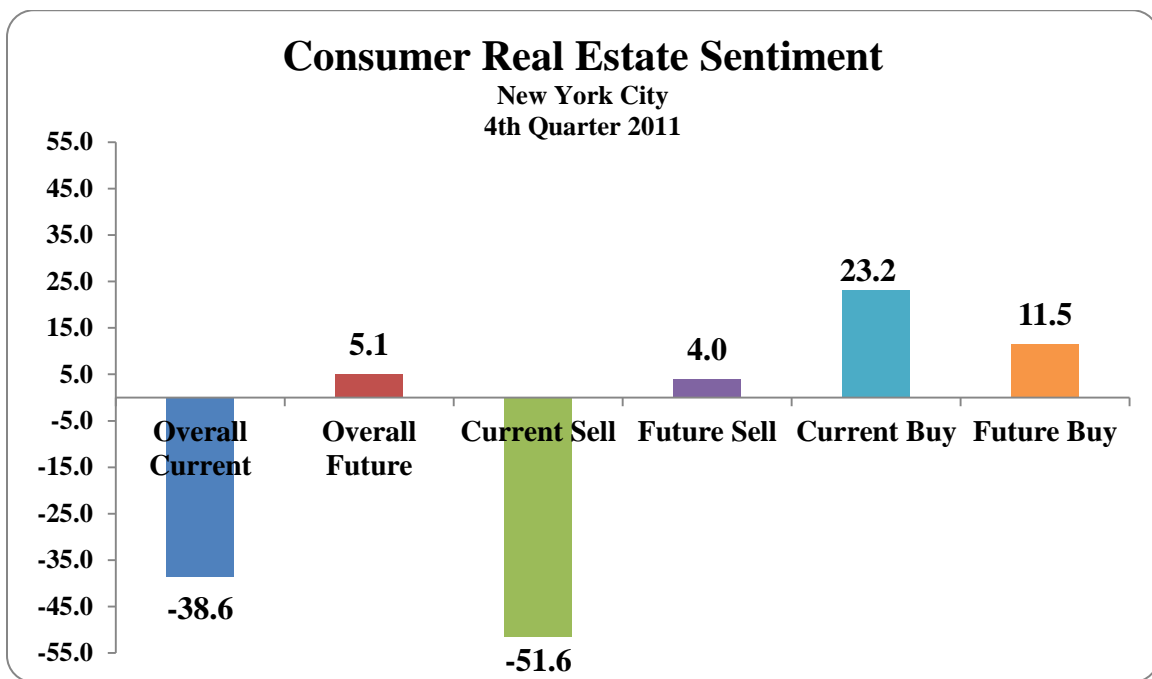
“A thriving real estate market remains out of reach for New Yorkers but while a plurality of thirty-eight percent expect 2012 to be a year of trading real estate, more, thirty-three percent predict better conditions to be on next year’s horizon than the twenty-two percent that anticipate more decline,” notes Dr. Levy.

The SRI survey of Consumer Real Estate Sentiment was conducted throughout October, November and December 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

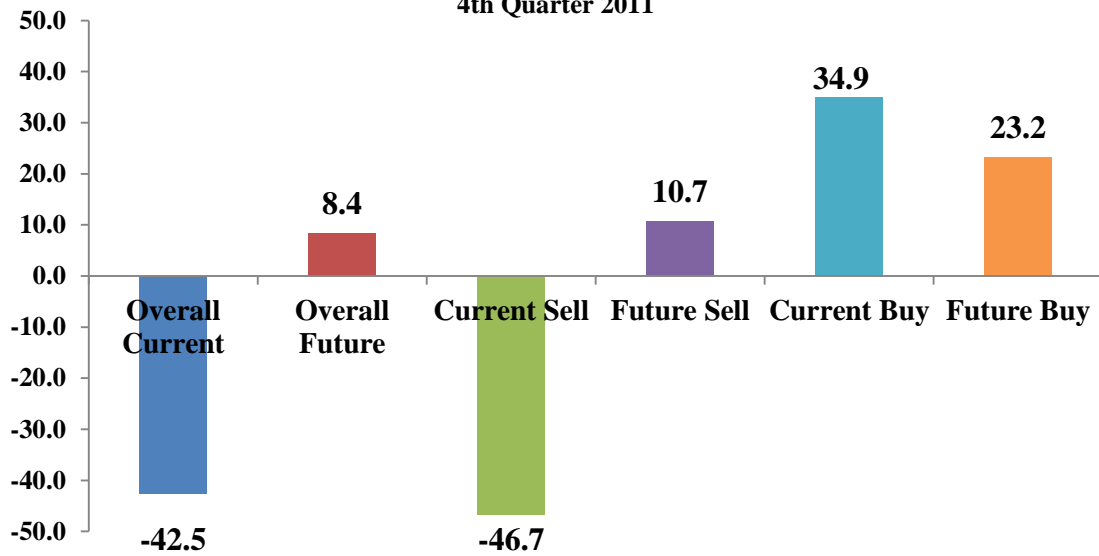
	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
Albany MSA	-42.5 (-5.8)	8.4 (-6.7)	-46.7 (-2.5)	10.7 (-2.0)	34.9 (-7.4)	23.2 (-5.9)
Binghamton MSA	-46.5 (-2.4)	2.2 (5.6)	-50.9 (3.5)	-0.6 (1.8)	21.5 (-5.2)	18.4 (8.9)
Buffalo MSA	-21.5 (4.3)	18.4 (8.2)	-34.7 (0.6)	12.7 (4.2)	36.4 (8.0)	21.9 (2.8)
Long Island MSA	-48.6 (-1.7)	6.4 (5.8)	-47.2 (7.6)	8.6 (14.2)	41.2 (-4.8)	22.7 (-1.9)
Mid-Hudson MSA	-50.7 (5.2)	0.0 (1.6)	-53.7 (8.2)	0.5 (10.7)	42.6 (-2.9)	23.7 (-7.2)
Rochester MSA	-20.9 (6.6)	14.7 (3.2)	-40.9 (-1.0)	0.8 (-5.7)	40.1 (3.3)	23.2 (4.1)
Syracuse MSA	-24.8 (3.0)	7.1 (2.5)	-50.9 (-7.1)	-3.2 (-6.2)	38.8 (0.0)	10.4 (-3.4)
Utica MSA	-44.7 (-7.2)	3.5 (7.5)	-49.7 (3.0)	-4.3 (2.7)	26.2 (-7.9)	12.2 (-4.5)

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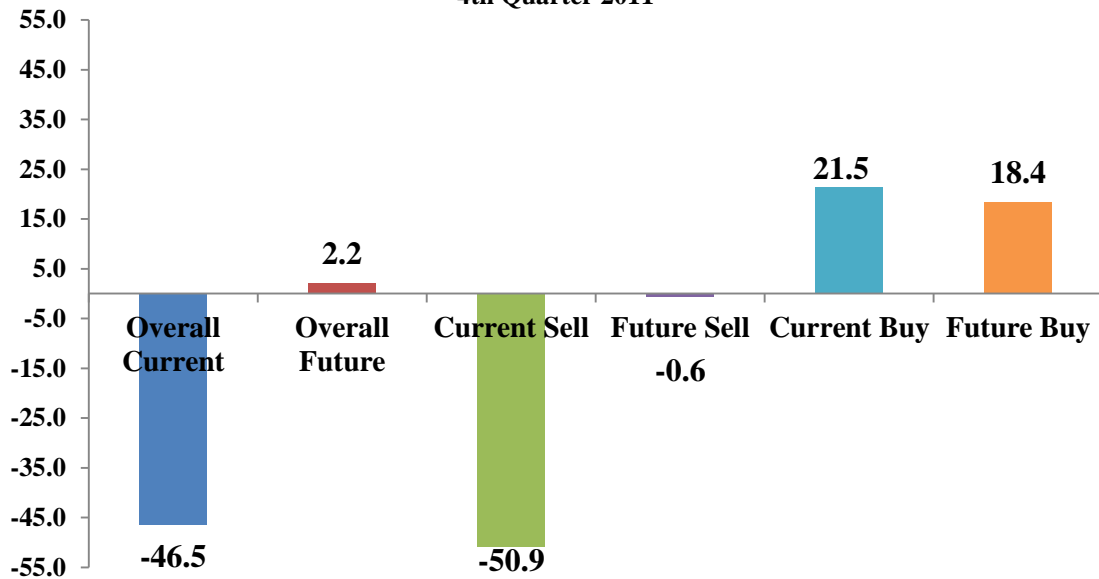
Consumer Real Estate Sentiment

Albany
4th Quarter 2011



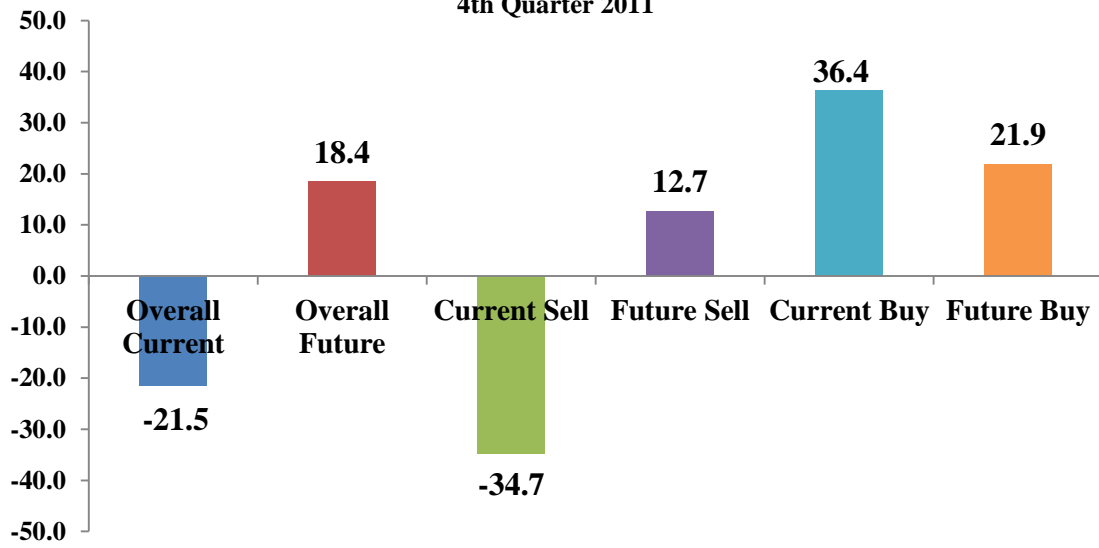
Consumer Real Estate Sentiment

Binghamton
4th Quarter 2011



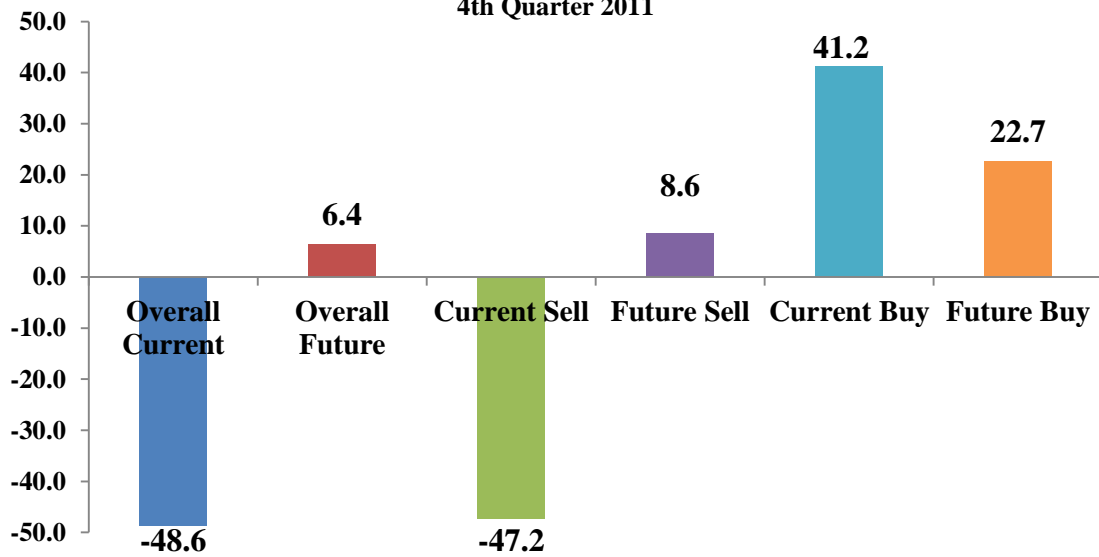
Consumer Real Estate Sentiment

Buffalo
4th Quarter 2011



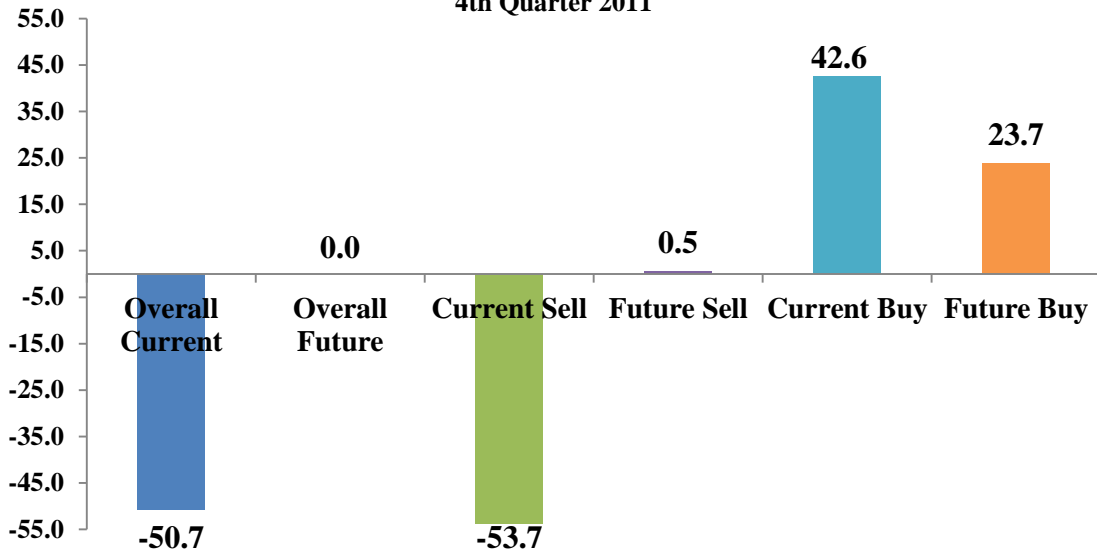
Consumer Real Estate Sentiment

Long Island
4th Quarter 2011



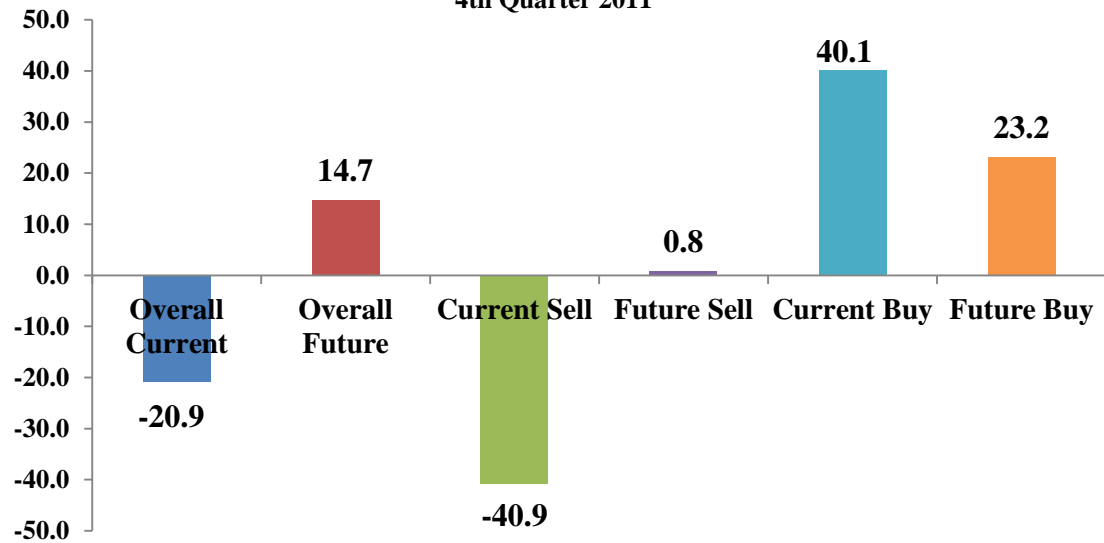
Consumer Real Estate Sentiment

Mid-Hudson
4th Quarter 2011



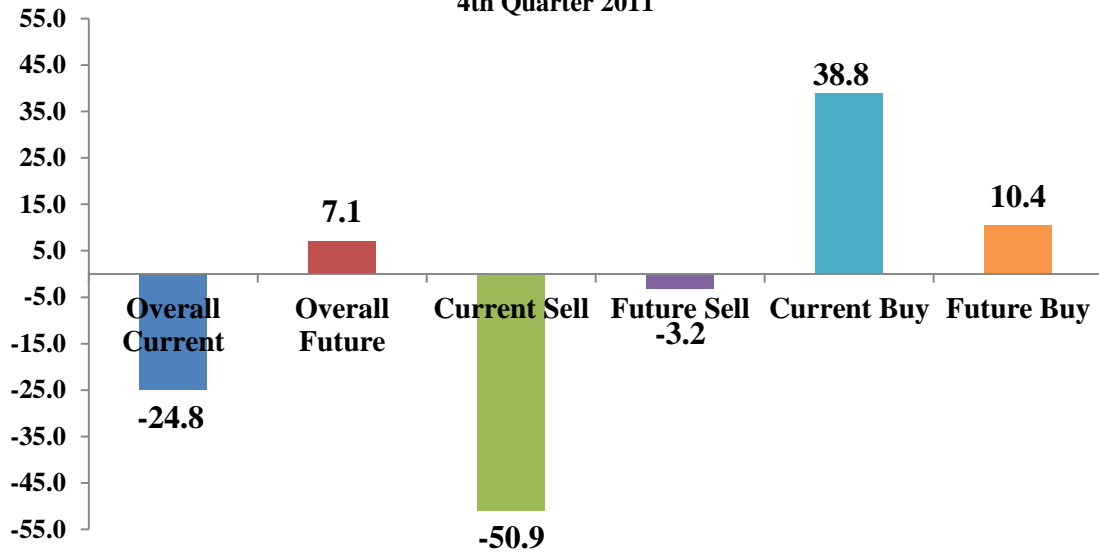
Consumer Real Estate Sentiment

Rochester
4th Quarter 2011



Consumer Real Estate Sentiment

Syracuse
4th Quarter 2011



Consumer Real Estate Sentiment

Utica
4th Quarter 2011

