



# NEWS RELEASE

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## For Immediate Release

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## **New Yorkers remain confident in future housing market despite current concerns**

Statement from New York State Association of REALTORS® CEO Duncan R. MacKenzie

Albany – Oct. 20, 2010 – New York consumers remain moderately positive about future improvement for the state's housing market despite a negative opinion of the current market. These are the findings of The New York State Association of REALTORS® (NYSAR) and Siena Research Institute (SRI) New York State Consumer Real Estate Sentiment survey for the third quarter of 2010.

As New Yorkers continued to be bombarded with national news reports about depressed home values and other negative housing information, it is not surprising that consumer enthusiasm waned in the third quarter of 2010 as compared to the second quarter. Consumer opinions, however, are not supported by state housing market data. For example, NYSAR's monthly housing market data, derived from on closed sales of existing single-family homes, shows home values have stabilized.

The survey shows that sellers have less confidence in the market since the second quarter, no doubt a result of continued poor economic news and a belief that buyers will not meet anticipated selling prices. On the other hand, the survey being released today indicates that New Yorkers understand that now is a good time to buy a home. Historically low mortgage rates and a great selection of available inventory are strong enticements.

The fact that consumers continue to have a positive attitude about the future despite the continuing economic slump shows the strength of New Yorkers' bond to the value and desirability of homeownership.

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Editor's Note: The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 54,000 of New York state's real estate professionals. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.