



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

2nd Quarter 2010

For Immediate Release: Tuesday, July 20, 2010

For information/comment: Dr. Don Levy 518-783-2901

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

Overall Real Estate Sentiment Mixed: Difficult Today Yields to Hopeful Tomorrow
Consumers Say, “Now is a Great Time to Buy but Tough Time to Sell”

Every Region Negative Current View of Real Estate Market but See Positive Future

Albany, NY – The overall current Real Estate Sentiment score among New Yorkers in the 2nd quarter of 2010 is -18.8 well below the point where equal percentages of citizens feel optimistic and pessimistic about the housing market. Looking forward, the overall future Real Estate Sentiment score is 22.4 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 well below breakeven at -30.0 but as a very good time to buy with a high positive score of 32.5. Looking forward, selling prospects increase over the next year to 20.2 while buying remains positive but slips to 13.6.

2 nd Quarter 2010 Real Estate Sentiment:	2 nd Quarter 2010	NYC	Suburbs	Upstate
Overall Current	-18.8	-21.1	-14.5	-18.7
Overall Future	22.4	24.8	29.4	14.8
Sell Current	-30.0	-28.8	-29.0	-32.0
Sell Future	20.2	23.4	24.6	13.3
Buy Current	32.5	28.9	37.2	33.8
Buy Future	13.6	13.2	18.6	10.9

“The Sentiment Scores confirm that across New York people know that the last year has chipped away at the housing market and real estate values,” according to Dr. Don Levy, SRI’s Director. “But New Yorkers see value today and recognize that this may be one of the best times in quite a while to buy. And it is heartening to see that the housing market bedrock remains strong with future sentiment overall, and attitudes towards both buying and selling positive looking forward.”

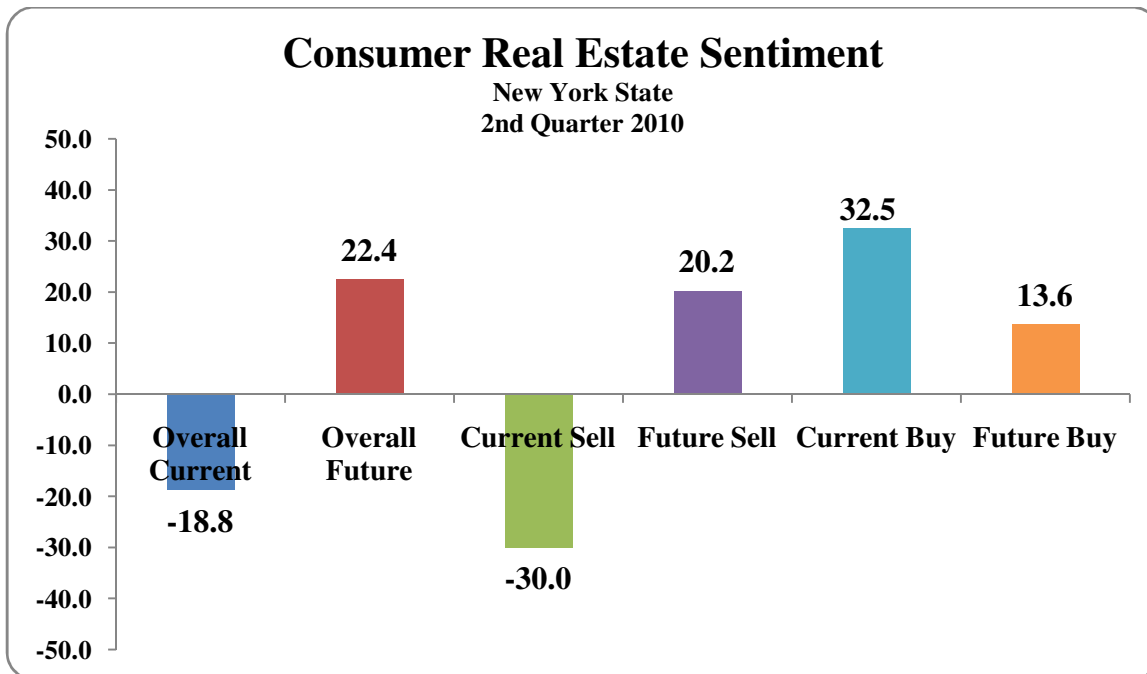
	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	-18.8	22.4	-30.0	20.2	32.5	13.6
NYC	-21.1	24.8	-28.8	23.4	28.9	13.2
Suburbs	-14.5	29.4	-29.0	24.6	37.2	18.6
Upstate	-18.7	14.8	-32.0	13.3	33.8	10.9
Less than \$50,000	-25.6	16.7	-39.1	9.6	21.8	11.7
\$50,000-\$100,000	-15.9	26.3	-25.7	26.2	41.3	18.1
\$100,000 or more	-7.2	29.1	-11.4	30.4	44.7	16.3
Male	-16.9	18.8	-26.7	16.8	35.5	11.4
Female	-20.3	25.4	-32.8	23.5	29.8	15.8
Homeowner	-15.7	25.3	-27.6	21.6	40.3	17.6
Renter	-22.2	20.1	-31.8	21.0	16.4	11.0

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
Albany MSA	-6.9	30.6	-16.4	28.7	37.2	24.4
Binghamton MSA	-24.2	8.4	-31.9	8.4	32.0	4.2
Buffalo MSA	-3.5	16.3	-12.8	18.9	29.3	17.1
Long Island MSA	-12.5	26.6	-25.8	23.9	35.5	18.9
Mid-Hudson MSA	-23.2	27.9	-31.3	19.1	38.3	29.2
Rochester MSA	-6.8	25.2	-18.2	19.8	32.6	26.6
Syracuse MSA	-8.8	24.2	-20.8	23.1	38.4	25.1
Utica MSA	-24.5	9.8	-28.3	4.4	24.6	9.9

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.

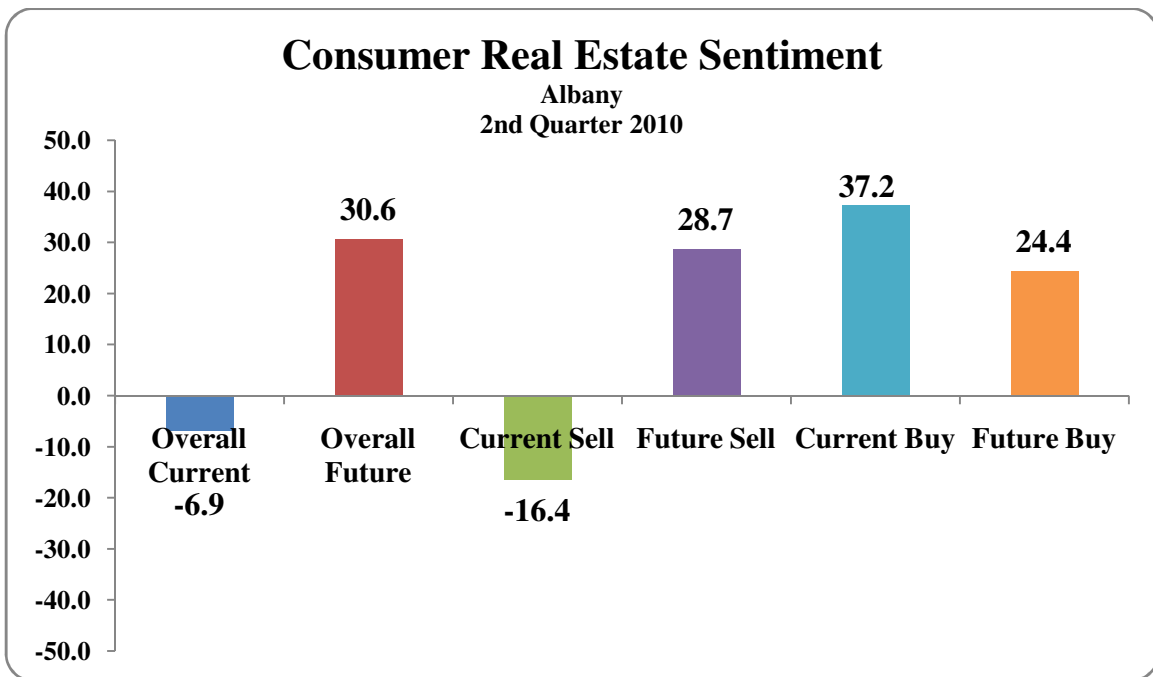
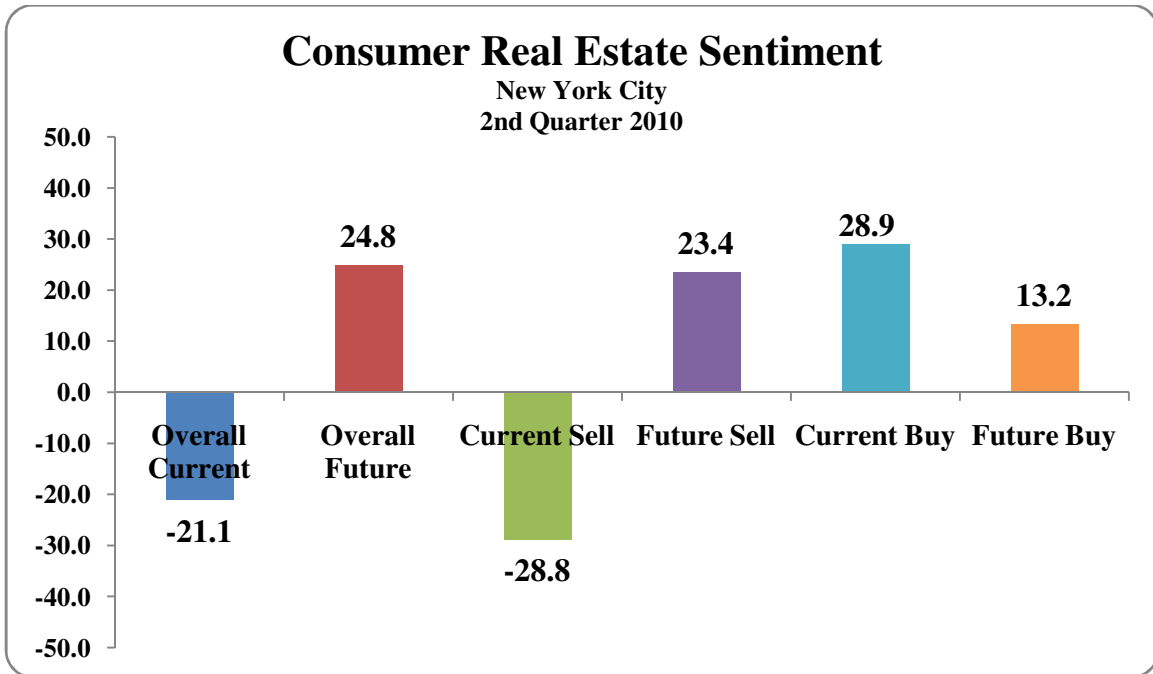
“The second quarter did have positives. For those able to take advantage of the federal homebuyer tax credit or historically low mortgage rates, it was a great time to buy. The new Consumer Real Estate Sentiment Scores captured that upbeat feeling among many New Yorkers,” according to Duncan R. MacKenzie, NYSAR’s CEO.



“Today’s negative current overall score and strong positive overall future real estate sentiment score displays faith on the part of New Yorkers that despite recent difficulties the real estate market will rebound over the next year. Low current sell numbers along with a robust current buy shows that consumers are saying, ‘If you can buy today, you’ll come out ahead.’ Still, these numbers show that conventional wisdom right now is ‘don’t sell now unless you must and don’t expect to make a killing.’ We are thrilled to conduct this study and present this new and important economic indicator in partnership with the New York State Association of Realtors. Going forward, SRI will measure and report the six Real Estate Sentiment Scores for the state and its nine major regions each quarter including change from one quarter to the next,” according to Dr. Levy.

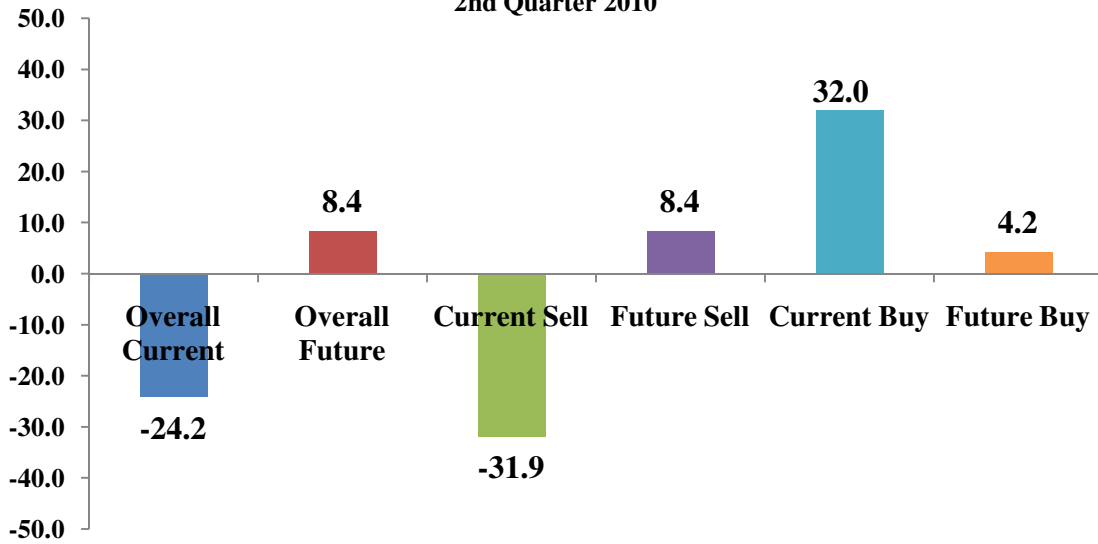
The SRI survey of Consumer Real Estate Sentiment was conducted throughout April, May and June 2010 by random telephone calls to 2227 New York State residents over the age of 18. A minimum of 400 additional respondents were surveyed in each MSA except NYC and Long Island. The NYC sample was obtained as 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



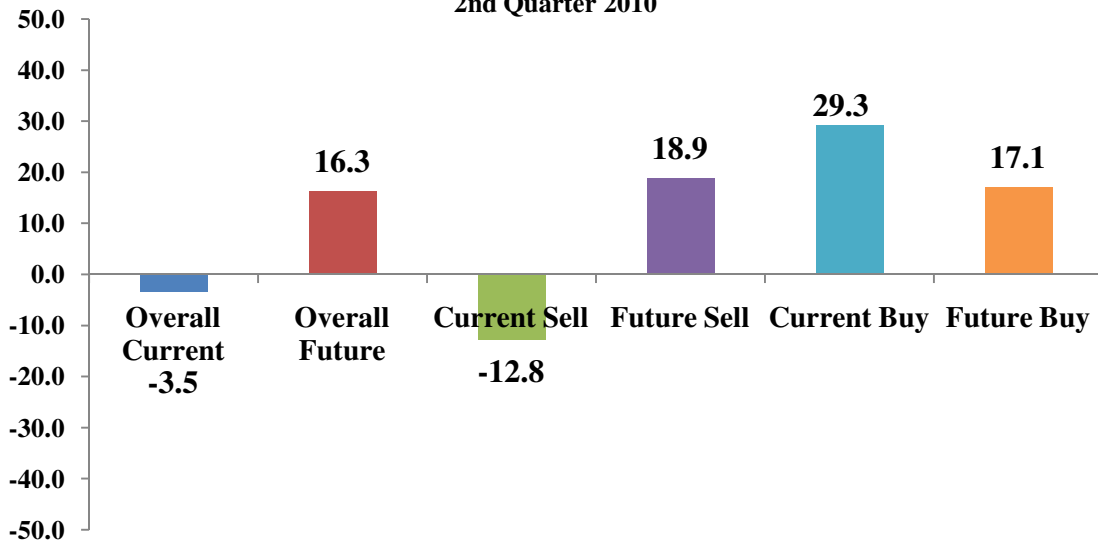
Consumer Real Estate Sentiment

Binghamton
2nd Quarter 2010



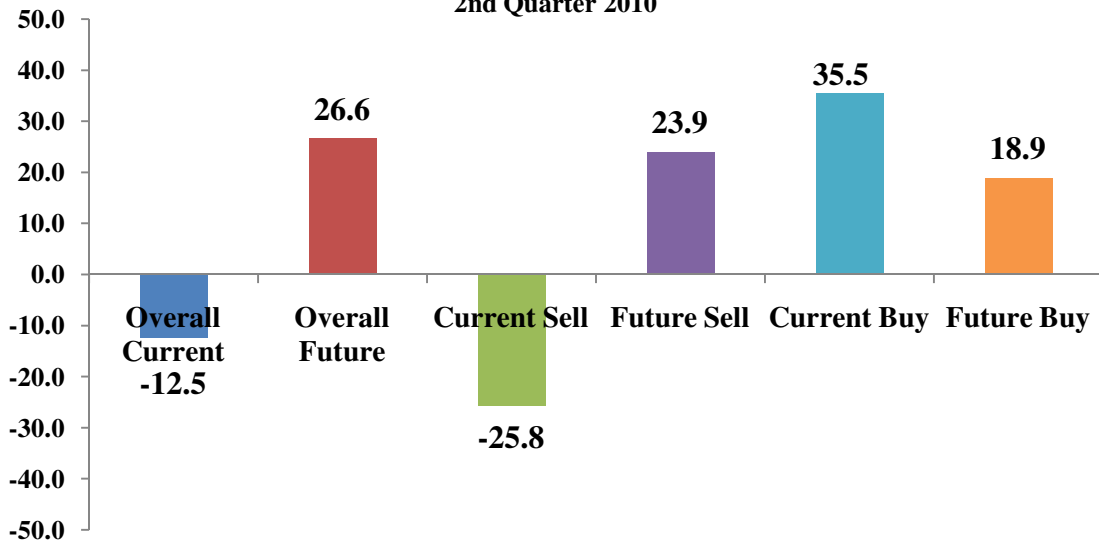
Consumer Real Estate Sentiment

Buffalo
2nd Quarter 2010



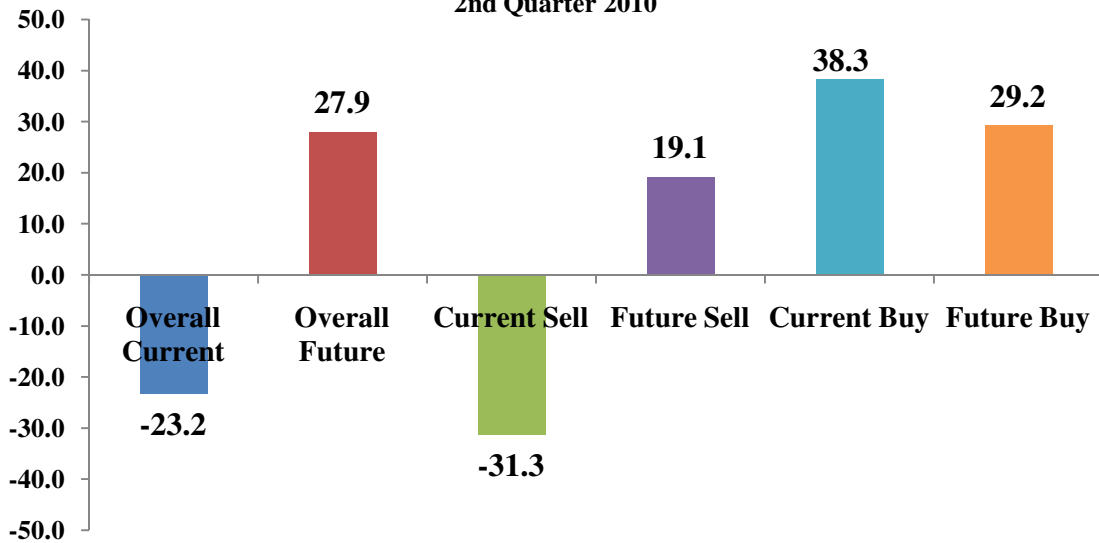
Consumer Real Estate Sentiment

Long Island
2nd Quarter 2010



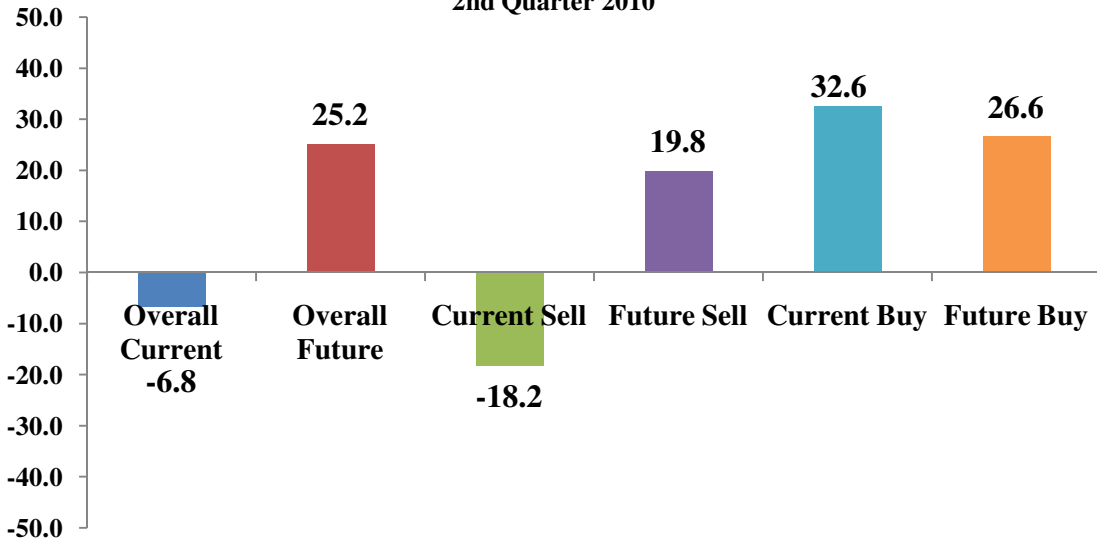
Consumer Real Estate Sentiment

Mid-Hudson
2nd Quarter 2010



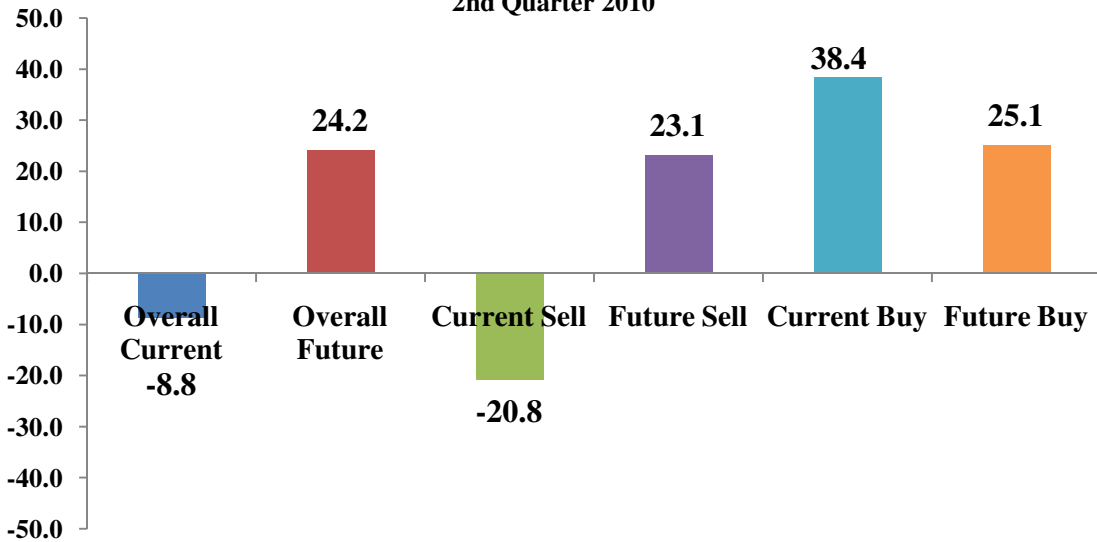
Consumer Real Estate Sentiment

Rochester
2nd Quarter 2010



Consumer Real Estate Sentiment

Syracuse
2nd Quarter 2010



Consumer Real Estate Sentiment

Utica
2nd Quarter 2010

