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New York State Consumer Real Estate Sentiment Scores

4th Quarter 2013

For Immediate Release: Monday, February 3, 2014

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

Real Estate Market Remains Strong; Values Seen to be Increasing
Pendulum Swinging Towards Sellers After Years of Buyer Advantage

Loudonville, NY -- “New Yorkers’ attitudes towards the real estate market remain positive, but after seven quarters of steadily improving views, we stopped improving - the market is strong but for how long,” according to Dr. Don Levy, SRI’s Director. “Now the real estate market is in transition. No longer do buyers hold all the cards, in fact in NYC, consumers already see the dawning of a seller’s market. Now the market will be tested. All statewide numbers are positive, but it remains to be seen whether, with the formally big perceived buyer advantage gone, the market can long hold in a win-win position.”

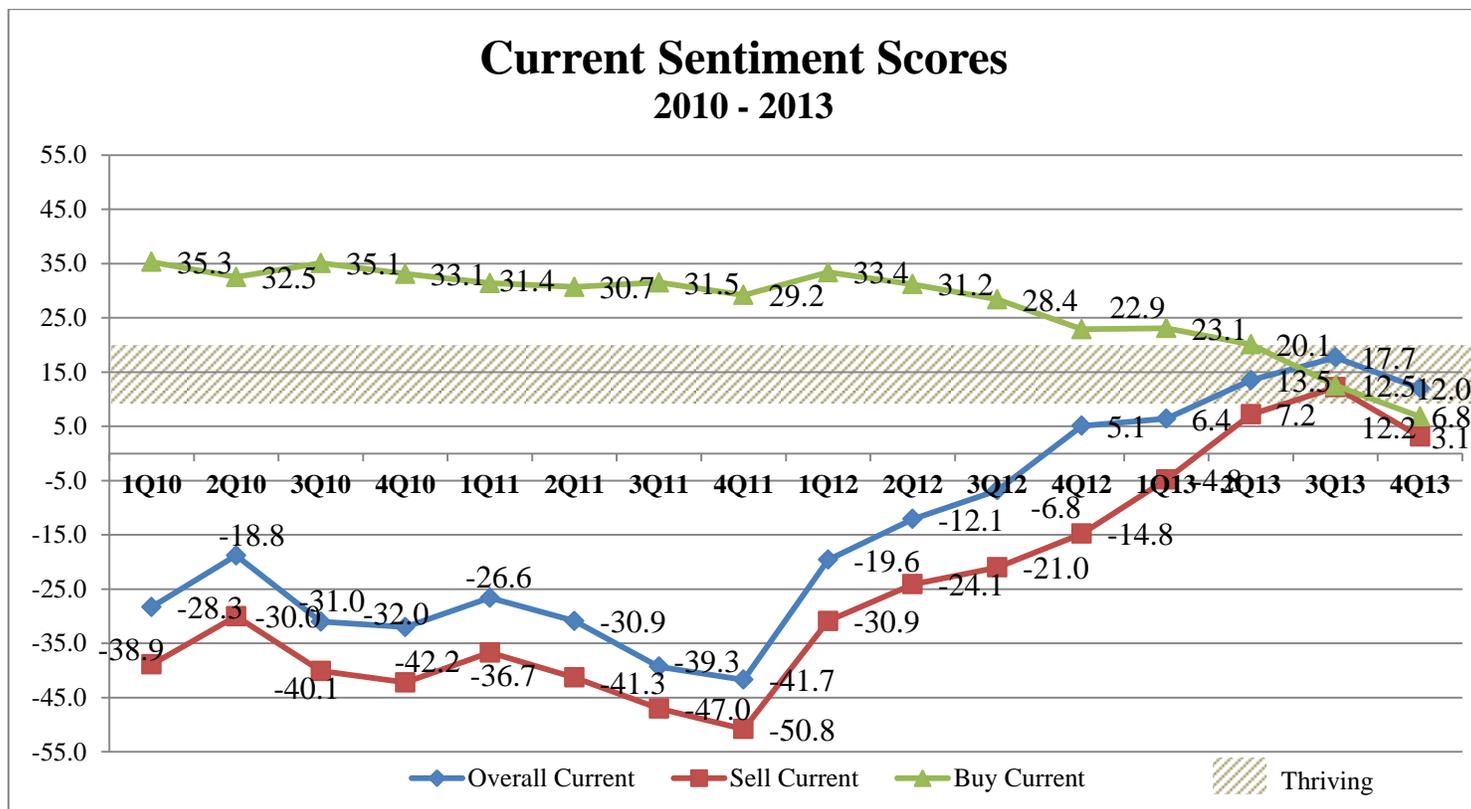
4 th Quarter 2013 Real Estate Sentiment:	4 th Quarter 2013	NYC	Suburbs	Upstate
Overall Current	12.0 (-5.7)	6.5 (-7.2)	17.6 (-5.2)	15.3 (-4.1)
Overall Future	19.2 (-5.6)	18.8 (-8.8)	27.2 (-4.2)	14.1 (-2.8)
Sell Current	3.1 (-9.1)	10.1 (-4.4)	-0.9 (-9.4)	-2.7 (-14.4)
Sell Future	19.8 (-4.1)	23.6 (-6.9)	23.6 (-6.0)	12.0 (1.5)
Buy Current	6.8 (-5.7)	2.3 (-5.3)	12.5 (-5.8)	9.3 (-6.1)
Buy Future	0.8 (1.2)	-2.4 (-1.7)	2.4 (-2.3)	4.2 (7.2)

() reflects change from previous quarter

The overall current Real Estate Sentiment score among New Yorkers in the fourth quarter of 2013 is 12.0, above the point where equal percentages of citizens feel optimistic and pessimistic about the housing market and it is down 5.7 points from last quarter. Looking forward, the overall future Real Estate Sentiment score is 19.2 (down from 24.8 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 an improved time to sell with a score above breakeven at 3.1 (down 9.1 from last quarter), and simultaneously as a good time to buy with a positive score of 6.8.

	Overall Current	Overall Future	Sell Current	Sell Future	Buy Current	Buy Future
NEW YORK STATE	12.0	19.2	3.1	19.8	6.8	0.8
NYC	6.5	18.8	10.1	23.6	2.3	-2.4
Suburbs	17.6	27.2	-0.9	23.6	12.5	2.4
Upstate	15.3	14.1	-2.7	12.0	9.3	4.2
Male	12.7	16.8	8.3	18.8	8.6	-1.4
Female	11.3	21.3	-1.1	20.7	5.3	3.0
Less than \$50,000	-2.1	8.3	-12.6	12.1	4.3	-2.5
\$50,000-\$100,000	13.2	21.3	1.8	23.0	10.1	5.7
\$100,000 or more	27.2	32.4	28.4	33.7	10.6	0.7
Homeowner	17.7	25.8	8.0	22.9	11.5	2.4
Renter	-2.7	4.2	-3.3	13.6	-4.1	-3.8

“Let’s not worry just yet. Right now forty-five percent of all New Yorkers, including over half of Suburban consumers, say that the condition of the real estate market including the value of properties have improved over the last year, and nearly as many expect to see additional improvement in the year ahead. Only a quarter believe things have recently worsened and fewer than one in five anticipate more bad news. Compared to where we’ve been, this is a very solid footing. Of course, for those that need to worry, real estate is only one component of a broader economy that as yet has not recovered to everyone’s satisfaction.”



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 measure 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 are demonstrative of a strong real estate market that is currently situated within reach of the ‘thriving zone.’

The SRI survey of Consumer Real Estate Sentiment was conducted throughout October, November, and December 2013 by random telephone calls to 1,994 New York State residents age 18 or older. 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.