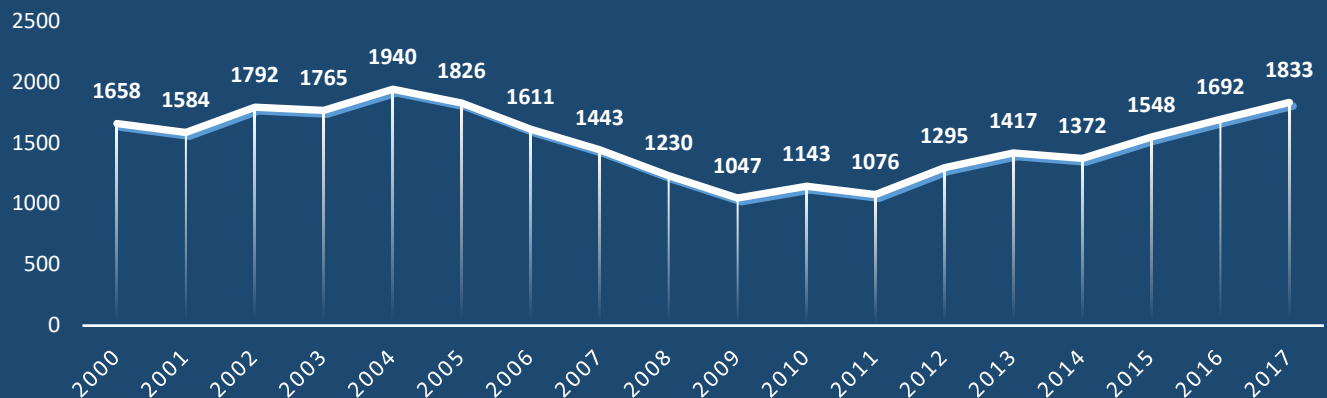


Sales this year
increased over the
previous 11 years of
real estate transactions
in Berkshire County.

2017 Year End Market Watch January – December Sales Comparison

Berkshire real estate sales continue to rise, with the total number of transactions in 2017 topping 1,833. This is an all-time high since 2005. With a total market volume of \$466 million dollars transacted in 2017, real estate is a huge part of the Berkshire economy.

HISTORICAL BERKSHIRE COUNTY 2017 SALES: # of ALL TRANSACTIONS



Sales were strong compared to 2016 in residential (single family), multifamily, and condo transactions countywide. Commercial sales fell when compared to 2016. Land parcels sales rose, while dollar volume fell. Northern Berkshire sales showed double digit increases over the previous year. Central Berkshire overall sales increased, yet the residential dollar volume fell slightly. The southern Berkshire market also had double digit increases, and had the most growth.

	2016		2017	
	\$ Sold	# Sold	\$ Sold	# Sold
All Sales				
North	\$52,010,146	329	\$59,108,843	362
Central	\$154,044,816	785	\$156,494,270	829
South	\$204,459,804	578	\$250,059,154	642
Grand Total	\$410,514,766	1692	\$465,662,267	1833

Northern Berkshire had 241 home sales, ▲ up from 235.
Central Berkshire had 629 home sales, ▲ up from 627
Southern Berkshire had 503 homes sales, ▲ up from 448.

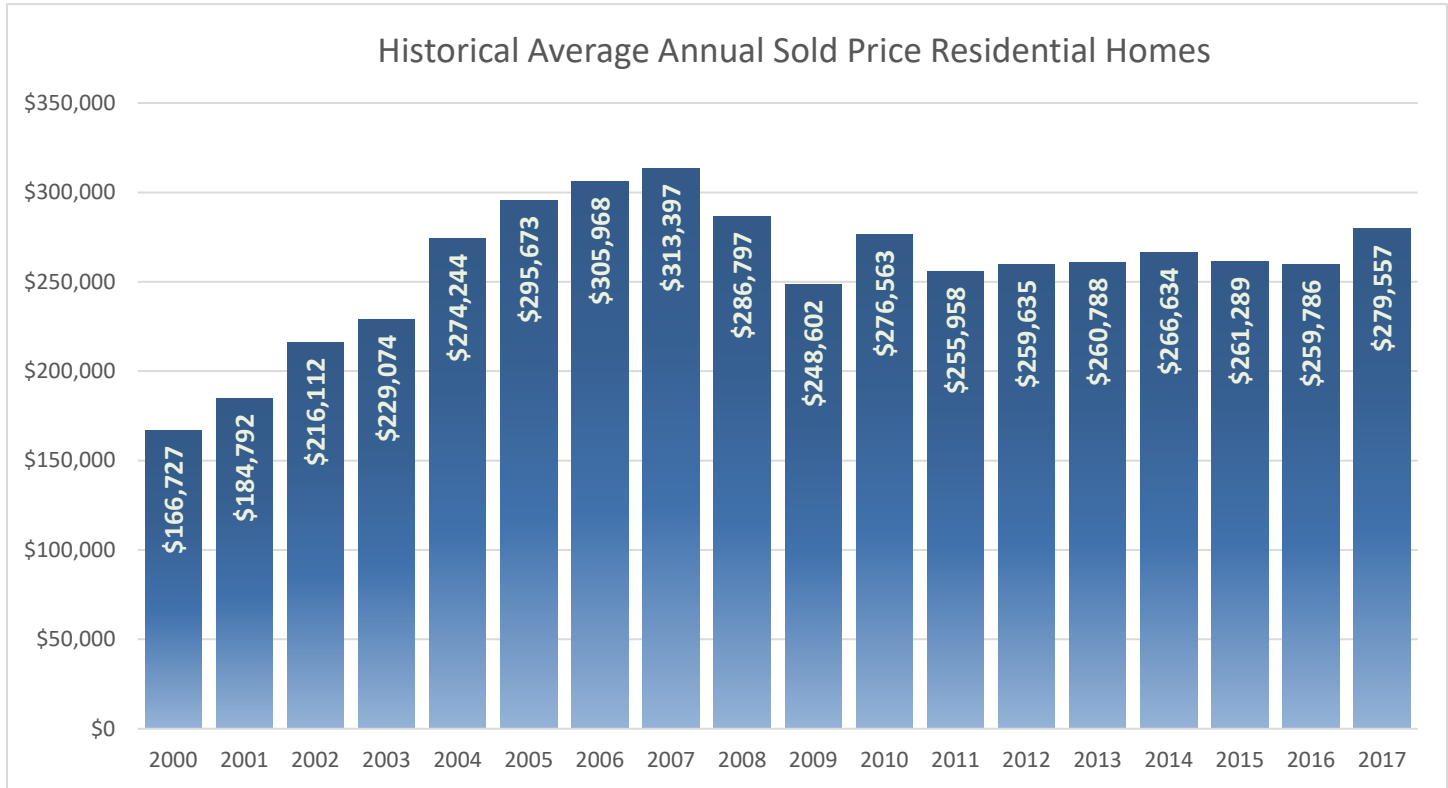
2017 \$ volume up 13%, # sold up 8%

Annual Sales	2011	2012	2013	2014	2015	2016	2017
Residential	\$211,933,116	\$265,866,058	\$282,433,231	\$284,764,994	\$310,150,220	\$340,319,303	\$383,831,675
Condominium	\$20,552,400	\$19,235,675	\$30,326,555	\$22,470,888	\$32,659,300	\$23,586,250	\$33,684,522
Commercial	\$11,032,500	\$13,065,893	\$15,289,000	\$7,237,188	\$7,523,400	\$15,751,951	\$13,380,900
MultiFamily	\$9,995,379	\$9,955,518	\$13,898,870	\$13,993,200	\$13,738,980	\$14,182,810	\$20,605,020
Lots/Land	\$8,788,650	\$6,750,700	\$13,037,900	\$8,089,250	\$9,595,178	\$16,674,452	\$14,160,150
Grand Total	\$262,302,045	\$314,873,844	\$354,985,556	\$336,555,519	\$373,667,078	\$410,514,766	\$465,662,267

Hot Berkshire Residential Markets: 2017 Sales

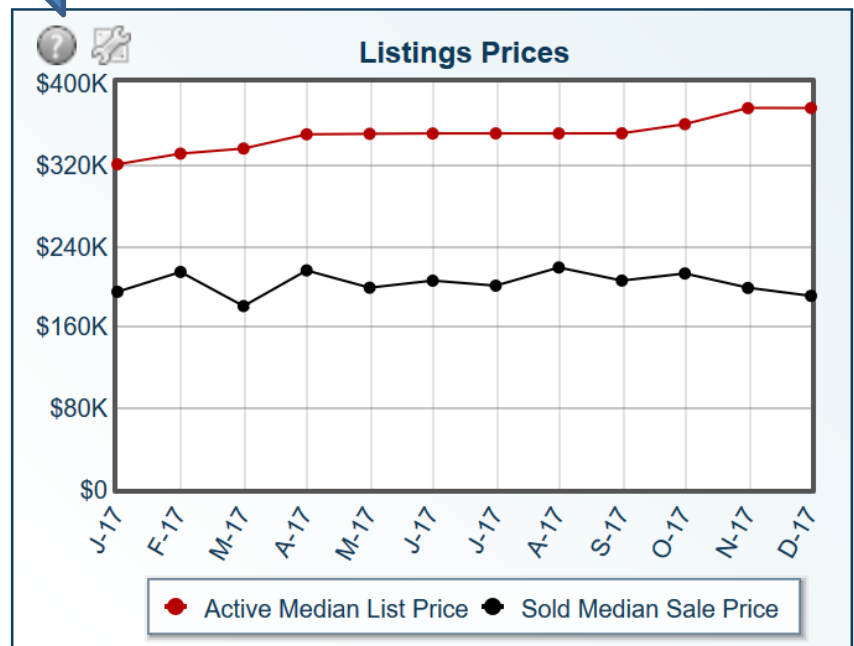
Annual Sales	January – December 2016		January – December 2017		
	\$ Sold	# Sold	\$ Sold	# Sold	% Chg
North	\$40,903,643	235	\$44,919,472	241	9.82%
Adams	\$8,671,610	59	\$8,581,300	64	-1.04%
Clarksburg	\$3,337,700	23	\$2,776,300	19	-16.82%
▲ Florida	\$627,000	4	\$722,000	4	15.15%
▲ New Ashford		0	\$498,500	2	100%
North Adams	\$10,670,401	93	\$10,386,300	87	-2.66%
Savoy	\$677,100	5	\$644,800	6	-4.77%
▲ Williamstown	\$16,919,832	51	\$21,310,272	59	25.95%
Central	\$131,095,706	627	\$124,332,518	629	-5.16%
▲ Cheshire	\$3,800,500	18	\$5,696,100	28	49.88%
Dalton	\$17,310,575	85	\$15,030,476	74	-13.17%
▲ Hancock	\$1,292,044	6	\$2,764,100	10	113.93%
Hinsdale	\$5,375,174	21	\$4,792,707	20	-10.84%
▲ Lanesboro	\$6,607,025	37	\$8,509,800	41	28.80%
Peru	\$3,492,200	14	\$1,016,950	6	-70.88%
Pittsfield	\$76,616,473	395	\$76,732,985	420	0.15%
Richmond	\$12,310,565	33	\$7,667,900	20	-37.71%
Washington	\$1,162,950	5	\$1,167,000	5	0.35%
Windsor	\$3,128,200	13	\$954,500	5	-69.49%
South	\$168,319,954	448	\$214,579,685	503	27.48%
▲ Alford	\$5,985,500	8	\$8,552,042	9	42.88%
▲ Becket	\$12,961,509	56	\$13,535,625	61	4.43%
▲ Egremont	\$16,379,404	28	\$21,277,950	35	29.91%
▲ Great Barrington	\$25,149,525	71	\$28,967,900	74	15.18%
▲ Lee	\$10,469,800	45	\$18,631,400	57	77.95%
▲ Lenox	\$16,673,650	42	\$31,771,400	67	90.55%
Monterey	\$12,392,500	23	\$8,669,118	16	-30.05%
Mt Washington	\$2,785,500	7	\$1,972,500	3	-29.19%
New Marlborough	\$8,705,270	27	\$7,277,650	22	-16.40%
▲ Otis	\$9,278,413	32	\$10,441,600	35	12.54%
Sandisfield	\$8,783,980	23	\$5,266,000	13	-40.05%
▲ Sheffield	\$10,876,554	31	\$21,595,600	57	98.55%
Stockbridge	\$16,711,850	28	\$16,617,900	22	-0.56%
▲ Tyringham	\$1,393,000	5	\$5,125,000	6	267.91%
▲ West Stockbridge	\$9,773,500	22	\$14,878,000	26	52.23%
Grand Total	\$340,319,303	1310	\$383,831,675	1373	12.79%

Home Sale Appreciation Overview



Avg Sale	North	Central	South
2000	\$139,312	\$138,777	\$216,476
2001	\$146,563	\$144,626	\$259,679
2002	\$184,510	\$161,247	\$299,322
2003	\$175,091	\$177,380	\$326,633
2004	\$194,079	\$198,197	\$393,871
2005	\$223,575	\$209,899	\$438,162
2006	\$216,560	\$223,149	\$468,190
2007	\$222,685	\$234,504	\$475,201
2008	\$207,291	\$206,220	\$447,095
2009	\$195,672	\$190,686	\$370,613
2010	\$195,481	\$206,131	\$408,999
2011	\$174,450	\$196,980	\$372,948
2012	\$183,225	\$199,265	\$376,274
2013	\$180,001	\$184,061	\$397,462
2014	\$176,591	\$194,498	\$394,614
2015	\$195,418	\$191,341	\$396,127
2016	\$174,058	\$209,084	\$375,714
2017	\$186,388	\$197,667	\$426,600

Residential Average Sale Prices



TOTAL SALES BY REGION

Residential, Condo, Multi, Commercial, and Land

- All parts of the region transacted a greater number of sales in 2017 compared to the previous years, with southern Berkshire showing the greatest overall increase over last year.
- All parts of the region transacted more sales volume, compared to the previous years, with south and north county reporting double digit gains.
- North and Southern Berkshire average sale prices rose 5%, while central Berkshire fell 4%.

Annual Sales	2012	2013	2014	2015	2016	2017
North						
# Sales	270	265	253	304	329	362
% Chg #	30%	-2%	-5%	20%	8%	▲ 10%
\$ Sold	\$45,395,553	\$43,072,786	\$40,574,702	\$53,693,279	\$52,010,146	\$59,108,843
% Chg \$	30%	-5%	-6%	32%	-3%	▲ 14%
\$ Avg	\$168,132	\$162,539	\$160,374	\$176,623	\$158,086	\$163,284
% Chg Avg	0%	-3%	-1%	10%	-10%	▲ 3%
Central						
# Sales	568	627	596	704	785	829
% Chg #	22%	10%	-5%	18%	12%	▲ 6%
\$ Sold	\$106,205,206	\$114,736,379	\$111,155,129	\$126,488,099	\$154,044,816	\$156,494,270
% Chg \$	23%	8%	-3%	14%	22%	▲ 2%
\$ Avg	\$186,981	\$182,993	\$186,502	\$179,671	\$196,235	\$188,775
% Chg Avg	1%	-2%	2%	-4%	9%	-4%
South						
# Sales	457	525	523	540	578	642
% Chg #	13%	15%	0%	3%	7%	▲ 11%
\$ Sold	\$163,273,085	\$197,176,391	\$184,825,688	\$193,485,701	\$204,459,804	\$250,059,154
% Chg \$	16%	21%	-6%	5%	6%	▲ 22%
\$ Avg	\$357,272	\$375,574	\$353,395	\$358,307	\$353,737	\$390,108
% Chg Avg	2%	5%	-6%	1%	-1%	▲ 10%
Total # Sales	1295	1417	1372	1548	1692	1833
Total % Chg #	20%	9%	-3%	13%	9%	▲ 8%
Total \$ Sold	\$314,873,844	\$354,985,556	\$336,555,519	\$373,667,078	\$410,514,766	\$465,662,267
Total % Chg \$	20%	13%	-5%	11%	10%	▲ 13%
Total \$ Avg	\$243,146	\$250,519	\$245,303	\$241,387	\$242,621	\$254,182
Total % Chg Avg	0%	3%	-2%	-2%	1%	▲ 5%

RESIDENTIAL PRICE RANGE REPORT

Below is the average number of months it will take to exhaust our current inventory of homes on the market based on 2017 sales rates. Inventory is tight in some markets, and very tight in most price ranges. A balanced market in our area is typically around 7 months of inventory. Right now, there are fewer houses for sale to meet current buyer demand, so it would be considered a "seller's market".

2017	North				Central				South			
Price Class	Sold YTD	Active	Pending	Months of Absorption	Sold YTD	Active	Pending	Months of Absorption	Sold YTD	Active	Pending	Months of Absorption
\$0-\$99K	59	18	4	4	74	11	4	2	23	9	1	5
\$100K - \$149K	70	15	6	3	152	41	12	3	29	10	0	4
\$150K - \$199K	48	13	4	3	175	43	5	3	55	19	1	4
\$200K - \$249K	21	11	2	6	98	28	9	3	65	28	6	5
\$250K - \$299K	14	5	2	4	52	20	4	5	69	37	1	6
\$300K - \$349K	4	4	1	12	25	7	0	3	51	24	4	6
\$350K - \$399K	3	4	1	16	24	15	2	8	47	44	5	11
\$400K - \$449K	7	2	1	3	6	13	0	26	32	15	4	6
\$450K - \$499K	3	1	1	4	6	9	1	18	25	23	5	11
\$500K - \$749K	6	5	0	10	13	21	0	19	59	81	5	16
\$750K - \$999K	4	4	0	12	2	6	1	36	20	48	3	29
\$1M - \$1.99M	2	9	0	54	2	4	0	24	19	57	5	36
\$2,M - \$2.99M	0	2	0	--	0	2	0	--	4	17	0	51
\$3M - \$4.99M	0	0	0	0	0	0	0	0	4	4	0	12
\$5M +	0	0	0	0	0	0	0	0	1	1	0	12
Total	241	93	22	5	629	220	38	4	503	417	40	10

** Not enough sales to calculate Absorption Rate

	North			Central			South		
2017	Sold \$	Active \$	Pending \$	Sold \$	Active \$	Pending \$	Sold \$	Active \$	Pending \$
Avg	\$186,388	\$416,401	\$198,905	\$197,667	\$326,489	\$213,255	\$426,600	\$727,851	\$591,345
Median	\$139,900	\$199,900	\$170,000	\$170,000	\$224,900	\$399,000	\$310,000	\$499,000	\$497,000

**Residential sales
Strong, overall
up 5%
over 2016**

RESIDENTIAL REPORT

For single family residential homes, the market overall rose 5% in Berkshire County. Sales surged in southern Berkshire, with large gains in both the total number of homes sold and the dollar volume of the transactions – their best year since 2004 for the total sales and record breaking for the total dollar volume transacted.

The northern region was also markedly better than the previous years, where they had a 3% increase in the number of sales and a 10% increase in the dollar volume transacted, highest since 2005. Central Berkshire ticked up just a hair over last year in the numbers sold, but did have a 5% decrease in the total dollar volume. Comparing to previous years, it was second best year for sales since 2006.

Annual Sales	2012	2013	2014	2015	2016	2017
North						
# Sales	207	190	179	223	235	241
% Chg #	29%	-8%	-6%	25%	5%	3%
\$ Sold	\$37,927,603	\$34,200,181	\$31,609,865	\$43,578,167	\$40,903,643	\$44,919,472
% Chg \$	36%	-10%	-8%	38%	-6%	10%
\$ Avg	\$183,225	\$180,001	\$176,591	\$195,418	\$174,058	\$186,388
% Chg Avg	5%	-2%	-2%	11%	-11%	7%
Central						
# Sales	449	500	488	563	627	629
% Chg #	21%	11%	-2%	15%	11%	0%
\$ Sold	\$89,469,795	\$92,030,359	\$94,914,929	\$107,725,070	\$131,095,706	\$124,332,518
% Chg \$	23%	3%	3%	13%	22%	-5%
\$ Avg	\$199,265	\$184,061	\$194,498	\$191,341	\$209,084	\$197,667
% Chg Avg	1%	-8%	6%	-2%	9%	-5%
South						
# Sales	368	393	401	401	448	503
% Chg #	23%	7%	2%	0%	12%	12%
\$ Sold	\$138,468,660	\$156,202,691	\$158,240,200	\$158,846,984	\$168,319,954	\$214,579,685
% Chg \$	25%	13%	1%	0%	6%	27%
\$ Avg	\$376,274	\$397,462	\$394,614	\$396,127	\$375,714	\$426,600
% Chg Avg	1%	6%	-1%	0%	-5%	14%
Total # Sales	1024	1083	1068	1187	1310	1373
Total % Chg #	24%	6%	-1%	11%	10%	5%
Total \$ Sold	\$265,866,058	\$282,433,231	\$284,764,994	\$310,150,220	\$340,319,303	\$383,831,675
Total % Chg \$	25%	6%	1%	9%	10%	13%
Total \$ Avg	\$259,635	\$260,788	\$266,634	\$261,289	\$259,786	\$279,557
Total % Chg Avg	1%	0%	2%	-2%	-1%	8%



CONDO REPORT

Condominium sales got the boost they needed in 2015, and have continued strong growth since then. Sales this year show improvements in all regions of the county and is the best market since our high in 2007.

Condo sales
up 22% in units
and 43% in \$
volume

Annual Sales	2012	2013	2014	2015	2016	2017
North						
# Sales	14	12	10	14	20	20
% Chg #	180%	-14%	-17%	40%	43%	0%
\$ Sold	\$2,296,400	\$2,156,000	\$1,952,788	\$2,800,400	\$2,761,300	\$3,161,470
% Chg \$	168%	-6%	-9%	43%	-1%	14%
\$ Avg	\$164,029	\$179,667	\$195,279	\$200,029	\$138,065	\$158,074
% Chg Avg	-4%	10%	9%	2%	-31%	14%
Central						
# Sales	33	40	29	38	38	54
% Chg #	57%	21%	-28%	31%	0%	42%
\$ Sold	\$6,133,750	\$10,594,255	\$6,548,900	\$7,207,450	\$7,648,750	\$12,217,027
% Chg \$	13%	73%	-38%	10%	6%	60%
\$ Avg	\$185,871	\$264,856	\$225,824	\$189,670	\$201,283	\$226,241
% Chg Avg	-28%	42%	-15%	-16%	6%	12%
South						
# Sales	36	58	46	73	49	57
% Chg #	3%	61%	-21%	59%	-33%	16%
\$ Sold	\$10,805,525	\$17,576,300	\$13,969,200	\$22,651,450	\$13,176,200	\$18,306,025
% Chg \$	-24%	63%	-21%	62%	-42%	39%
\$ Avg	\$300,153	\$303,040	\$303,678	\$310,294	\$268,902	\$321,158
% Chg Avg	-26%	1%	0%	2%	-13%	19%
Total # Sales	83	110	85	125	107	131
Total % Chg #	36%	33%	-23%	47%	-14%	22%
Total \$ Sold	\$19,235,675	\$30,326,555	\$22,470,888	\$32,659,300	\$23,586,250	\$33,684,522
Total % Chg \$	-6%	58%	-26%	45%	-28%	43%
Total \$ Avg	\$231,755	\$275,696	\$264,363	\$261,274	\$220,432	\$257,134
Total % Chg Avg	-31%	19%	-4%	-1%	-16%	17%



MULTIFAMILY REPORT

Overall, the multifamily sales reported gains in the overall county, with significant growth in the northern and central markets. Southern Berkshire multifamily sales slowed over the previous year, but remain consistent with the 5 year averages.

**North and
Central Multi
Family sales
booming**

Annual Sales	2012	2013	2014	2015	2016	2017
North						
# Sales	24	38	47	33	42	72
% Chg #	-17%	58%	24%	-30%	27%	71%
\$ Sold	\$1,575,900	\$4,558,105	\$4,800,650	\$2,959,125	\$3,893,200	\$7,135,501
% Chg \$	-32%	189%	5%	-38%	32%	83%
\$ Avg	\$65,663	\$119,950	\$102,141	\$89,670	\$92,695	\$99,104
% Chg Avg	-18%	83%	-15%	-12%	3%	7%
Central						
# Sales	57	52	51	63	75	97
% Chg #	16%	-9%	-2%	24%	19%	29%
\$ Sold	\$6,285,118	\$6,568,265	\$6,702,550	\$7,600,080	\$7,508,710	\$11,189,975
% Chg \$	11%	5%	2%	13%	-1%	49%
\$ Avg	\$110,265	\$126,313	\$131,423	\$120,636	\$100,116	\$115,361
% Chg Avg	-4%	15%	4%	-8%	-17%	15%
South						
# Sales	11	10	10	12	10	8
% Chg #	10%	-9%	0%	20%	-17%	-20%
\$ Sold	\$2,094,500	\$2,772,500	\$2,490,000	\$3,179,775	\$2,780,900	\$2,279,544
% Chg \$	4%	32%	-10%	28%	-13%	-18%
\$ Avg	\$190,409	\$277,250	\$249,000	\$264,981	\$278,090	\$284,943
% Chg Avg	-5%	46%	-10%	6%	5%	2%
Total # Sales	92	100	108	108	127	177
Total % Chg #	5%	9%	8%	0%	18%	39%
Total \$ Sold	\$9,955,518	\$13,898,870	\$13,993,200	\$13,738,980	\$14,182,810	\$20,605,020
Total % Chg \$	0%	40%	1%	-2%	3%	45%
Total \$ Avg	\$108,212	\$138,989	\$129,567	\$127,213	\$111,676	\$116,413
Total % Chg Avg	-5%	28%	-7%	-2%	-12%	4%



**Land sales
climb, still
more to go**

LAND REPORT

The struggling land market has overall reported a healthy increase in the number of parcels sold, but still has yet to come close to the peak of the market. While this year marks 108 parcels transferred, the peak of our market in the early 2000's recorded well over 200 land sales in a year. Dollar volume of sales jumped considerably in central Berkshire, with a 15% increase, and southern Berkshire with an 18% increase.

Annual Sales	2012	2013	2014	2015	2016	2017
North						
# Sales	13	18	11	23	21	20
% Chg #	225%	38%	-39%	109%	-9%	-5%
\$ Sold	\$1,085,000	\$1,236,500	\$605,400	\$2,005,187	\$2,559,302	\$1,531,900
% Chg \$	140%	14%	-51%	231%	28%	-40%
\$ Avg	\$83,462	\$68,694	\$55,036	\$87,182	\$121,872	\$76,595
% Chg Avg	-26%	-18%	-20%	58%	40%	-37%
Central						
# Sales	18	22	21	29	29	28
% Chg #	-5%	22%	-5%	38%	0%	-3%
\$ Sold	\$1,206,200	\$2,560,500	\$1,513,750	\$1,957,999	\$2,882,400	\$3,316,850
% Chg \$	-16%	112%	-41%	29%	47%	15%
\$ Avg	\$67,011	\$116,386	\$72,083	\$67,517	\$99,393	\$118,459
% Chg Avg	-12%	74%	-38%	-6%	47%	19%
South						
# Sales	23	52	54	47	51	60
% Chg #	-55%	126%	4%	-13%	9%	18%
\$ Sold	\$4,459,500	\$9,240,900	\$5,970,100	\$5,631,992	\$11,232,750	\$9,311,400
% Chg \$	-35%	107%	-35%	-6%	99%	-17%
\$ Avg	\$193,891	\$177,710	\$110,557	\$119,830	\$220,250	\$157,820
% Chg Avg	43%	-8%	-38%	8%	84%	-28%
Total # Sales	54	92	86	99	101	108
Total % Chg #	-27%	70%	-7%	15%	2%	7%
Total \$ Sold	\$6,750,700	\$13,037,900	\$8,089,250	\$9,595,178	\$16,674,452	\$14,160,150
Total % Chg \$	-23%	93%	-38%	19%	74%	-15%
Total \$ Avg	\$125,013	\$141,716	\$94,061	\$96,921	\$165,094	\$132,338
Total % Chg Avg	5%	13%	-34%	3%	70%	-20%



COMMERCIAL REPORT

Commercial
sales show
decline over
last year

Southern Berkshire sales fell in the commercial sector in 2017, ending the overall Berkshire market behind 2016 rates. The central market showed healthy increases and the northern market was mixed, with a decrease in the number of transactions, but a strong increase in the dollar amount transacted.

Annual Sales	2012	2013	2014	2015	2016	2017
North						
# Sales	12	7	6	11	11	9
% Chg #	20%	-42%	-14%	83%	0%	-18%
\$ Sold	\$2,510,650	\$922,000	\$1,606,000	\$2,350,400	\$1,892,701	\$2,360,500
% Chg \$	-24%	-63%	74%	46%	-19%	25%
\$ Avg	\$209,221	\$131,714	\$267,667	\$213,673	\$172,064	\$262,278
% Chg Avg	-37%	-37%	103%	-20%	-19%	52%
Central						
# Sales	11	13	7	11	16	21
% Chg #	120%	18%	-46%	57%	45%	31%
\$ Sold	\$3,110,343	\$2,983,000	\$1,475,000	\$1,997,500	\$4,909,250	\$5,437,900
% Chg \$	264%	-4%	-51%	35%	146%	11%
\$ Avg	\$282,758	\$229,462	\$210,714	\$181,591	\$306,828	\$258,948
% Chg Avg	66%	-19%	-8%	-14%	69%	-16%
South						
# Sales	19	12	12	7	20	14
% Chg #	90%	-37%	0%	-42%	186%	-30%
\$ Sold	\$7,444,900	\$11,384,000	\$4,156,188	\$3,175,500	\$8,950,000	\$5,582,500
% Chg \$	9%	53%	-63%	-24%	182%	-38%
\$ Avg	\$391,837	\$948,667	\$346,349	\$453,643	\$447,500	\$398,750
% Chg Avg	-43%	142%	-63%	31%	-1%	-11%
Total # Sales	42	32	25	29	47	44
Total % Chg #	68%	-24%	-22%	16%	62%	-6%
Total \$ Sold	\$13,065,893	\$15,289,000	\$7,237,188	\$7,523,400	\$15,751,951	\$13,380,900
Total % Chg \$	18%	17%	-53%	4%	109%	-15%
Total \$ Avg	\$311,093	\$477,781	\$289,488	\$259,428	\$335,148	\$304,111
Total % Chg Avg	-30%	54%	-39%	-10%	29%	-9%



2017 NORTH BERKSHIRE YEAR- END SALES

Average Days
on the Market

166

Overall, year-to-date sales in the northern Berkshire region rose compared to the same time last year up 3% in the number of transactions and up 10% in the dollar volume of the transactions. Residential sales were robust, and continued growth in both multifamily and condo sales created a strong market in 2017. Land sales retracted in 2017 compared to previous years and commercial had mixed results, with an increase in the dollar volume of sales but a decrease in the number. It should be noted that in Williamstown, residential sales had double digit gains, while North Adams and Adams were statistically very similar to sales rates in 2016.

362 sales

Up +10 %

71% gain in Multifamily

92%

List-to-Sell Ratio
for co-broke sale
89% for in-house

\$59 M

sales +14%

Largest Price Ranges

Up to \$99 K

Sales

\$100 - \$149 K

Inventory

5

months'
supply

84 Homes for Sale

Residential

\$139,900

median sale price

\$199,900

median list price

3.99 %

↑ from 3.65%
avg 30 yr Fixed
MtgRate in '16

22

sales pending
in Dec

47%

lowest
cooperation rates



Residential Sales Volume \$44.9M, up +10%

Residential # Homes Sold 241, up +3%



Multi-family Sales Volume: \$7.1M, up +83%

Multi-family # Units Sold: 72, up +71%



Condo Sales Volume: \$3.1M, up 14%

Condo # Units Sold: 20, exactly the same



Land Sales Volume: \$1.5M, down 40%

Land # Units Sold: 20, down from 21



Commercial Sales Volume: \$2.4M, up 25%

Commercial # Units Sold: 9, down from 11



	2011	2012	2013	2014	2015	2016	2017
# Sold	208	270	265	253	304	329	362
\$ Sold	\$34,872,275	\$45,395,553	\$43,072,786	\$40,574,702	\$53,693,279	\$52,010,146	\$59,108,843

2017 NORTH COUNTY REAL ESTATE SALES OVERVIEW

Annual Sales	2012	2013	2014	2015	2016	2017
Residential						
# Sales	\$ 207	\$ 190	\$ 179	\$ 223	\$ 235	\$ 241
% Chg #	29%	-8%	-6%	25%	5%	3%
\$ Sold	\$37,927,603	\$34,200,181	\$31,609,865	\$43,578,167	\$40,903,643	\$44,919,472
% Chg \$	36%	-10%	-8%	38%	-6%	10%
\$ Avg	\$183,225	\$180,001	\$176,591	\$195,418	\$174,058	\$186,388
% Chg Avg	5%	-2%	-2%	11%	-11%	7%
MultiFamily						
# Sales	\$ 24	\$ 38	\$ 47	\$ 33	\$ 42	\$ 72
% Chg #	-17%	58%	24%	-30%	27%	71%
\$ Sold	\$1,575,900	\$4,558,105	\$4,800,650	\$2,959,125	\$3,893,200	\$7,135,501
% Chg \$	-32%	189%	5%	-38%	32%	83%
\$ Avg	\$65,663	\$119,950	\$102,141	\$89,670	\$92,695	\$99,104
% Chg Avg	-18%	83%	-15%	-12%	3%	7%
Condominium						
# Sales	\$ 14	\$ 12	\$ 10	\$ 14	\$ 20	\$ 20
% Chg #	180%	-14%	-17%	40%	43%	0%
\$ Sold	\$2,296,400	\$2,156,000	\$1,952,788	\$2,800,400	\$2,761,300	\$3,161,470
% Chg \$	168%	-6%	-9%	43%	-1%	14%
\$ Avg	\$164,029	\$179,667	\$195,279	\$200,029	\$138,065	\$158,074
% Chg Avg	-4%	10%	9%	2%	-31%	14%
Lots/Land						
# Sales	\$ 13	\$ 18	\$ 11	\$ 23	\$ 21	\$ 20
% Chg #	225%	38%	-39%	109%	-9%	-5%
\$ Sold	\$1,085,000	\$1,236,500	\$605,400	\$2,005,187	\$2,559,302	\$1,531,900
% Chg \$	140%	14%	-51%	231%	28%	-40%
\$ Avg	\$83,462	\$68,694	\$55,036	\$87,182	\$121,872	\$76,595
% Chg Avg	-26%	-18%	-20%	58%	40%	-37%
Commercial						
# Sales	\$ 12	\$ 7	\$ 6	\$ 11	\$ 11	\$ 9
% Chg #	20%	-42%	-14%	83%	0%	-18%
\$ Sold	\$2,510,650	\$922,000	\$1,606,000	\$2,350,400	\$1,892,701	\$2,360,500
% Chg \$	-24%	-63%	74%	46%	-19%	25%
\$ Avg	\$209,221	\$131,714	\$267,667	\$213,673	\$172,064	\$262,278
% Chg Avg	-37%	-37%	103%	-20%	-19%	52%

NORTH COUNTY TOWN RESIDENTIAL SALES

Annual Sales	2012	2013	2014	2015	2016	2017
Adams						
# Sales	61	54	56	50	59	64
% Chg #	20%	-11%	4%	-11%	18%	8%
\$ Sold	\$7,279,900	\$6,503,730	\$7,039,249	\$6,587,300	\$8,671,610	\$8,581,300
% Chg \$	2%	-11%	8%	-6%	32%	-1%
\$ Avg	\$119,343	\$120,439	\$125,701	\$131,746	\$146,976	\$134,083
% Chg Avg	-15%	1%	4%	5%	12%	-9%
Clarksburg						
# Sales	14	13	10	12	23	19
% Chg #	250%	-7%	-23%	20%	92%	-17%
\$ Sold	\$2,226,500	\$1,584,500	\$1,096,575	\$1,807,300	\$3,337,700	\$2,776,300
% Chg \$	237%	-29%	-31%	65%	85%	-17%
\$ Avg	\$159,036	\$121,885	\$109,658	\$150,608	\$145,117	\$146,121
% Chg Avg	-4%	-23%	-10%	37%	-4%	1%
North Adams						
# Sales	73	62	70	75	93	87
% Chg #	20%	-15%	13%	7%	24%	-6%
\$ Sold	\$8,310,362	\$7,442,975	\$8,308,788	\$8,471,500	\$10,670,401	\$10,386,300
% Chg \$	19%	-10%	12%	2%	26%	-3%
\$ Avg	\$113,841	\$120,048	\$118,697	\$112,953	\$114,735	\$119,383
% Chg Avg	-1%	5%	-1%	-5%	2%	4%
Savoy						
# Sales	3	6	2	6	5	6
% Chg #	50%	100%	-67%	200%	-17%	20%
\$ Sold	\$463,000	\$1,078,800	\$258,900	\$879,000	\$677,100	\$644,800
% Chg \$	17%	133%	-76%	240%	-23%	-5%
\$ Avg	\$154,333	\$179,800	\$129,450	\$146,500	\$135,420	\$107,467
% Chg Avg	-22%	17%	-28%	13%	-8%	-21%
Williamstown						
# Sales	51	51	37	71	51	59
% Chg #	38%	0%	-27%	92%	-28%	16%
\$ Sold	\$18,837,841	\$16,903,676	\$14,063,353	\$24,724,068	\$16,919,832	\$21,310,272
% Chg \$	56%	-10%	-17%	76%	-32%	26%
\$ Avg	\$369,369	\$331,445	\$380,091	\$348,226	\$331,761	\$361,191
% Chg Avg	13%	-10%	15%	-8%	-5%	9%

2017 CENTRAL BERKSHIRE YEAR-END SALES

Average Days
on the Market

131

The central residential market showed steady activity, with minimal change from last year. Booming condo and multi-family markets were the most notable in the central region, with a strong commercial market and decent land market. Pittsfield and Richmond residential sales were slightly higher than last year, while Cheshire, Hancock and Lanesboro reported strong gains. The Dalton market continues to lag for single family home sales. The central market properties move quicker, and the inventory of homes for sale is very scarce as we enter 2018.

**829
sales**

↑6%

Highest since 2002

90%

List-to-Sell Ratio
for co-brokers

89% for in-house

\$156.5M

sales ↑2%

Largest Price Ranges

\$150 - \$199 K

Sales

\$150 - \$199 K

Inventory

4

months'
supply

**220 Homes for
Sale in Dec**

\$170,000

median sale price

\$224,900

median list price

3.991 %

↑ from 3.65%
avg 30 yr Fixed
MtgRate in '16

38

sales pending
in Dec

71%

co-broke

29% in-house



Residential Sales Volume \$124M, down 0%

Residential # Home Sold 629, up from 627



Multi-family Sales Volume: \$11.2M, up +49%

Multi-family # Units Sold: 97, up 29%, from 75



Condo Sales Volume: \$12.2M, up +60%

Condo # Units Sold: 54, up +42% from 38



Land Sales Volume: \$3.3M, up +15%

Land # Units Sold: 28, down from 29



Commercial Sales Volume: \$5.4M, up 11%

Commercial # Units Sold: 21, +31% up from 16

	2011	2012	2013	2014	2015	2016	2017
# Sold	464	568	627	596	704	785	829
\$ Sold	\$86,244,546	\$106,205,206	\$114,736,379	\$111,155,129	\$126,488,099	\$154,044,816	\$156,494,270

2017 CENTRAL COUNTY REAL ESTATE SALES OVERVIEW

Annual Sales	2013	2014	2015	2016	2017
Residential					
# Sales	\$ 500	\$ 488	\$ 563	\$ 627	\$ 629
% Chg #	11%	-2%	15%	11%	0%
\$ Sold	\$92,030,359	\$94,914,929	\$107,725,070	\$131,095,706	\$124,332,518
% Chg \$	3%	3%	13%	22%	-5%
\$ Avg	\$184,061	\$194,498	\$191,341	\$209,084	\$197,667
% Chg Avg	-8%	6%	-2%	9%	-5%
MultiFamily					
# Sales	\$ 52	\$ 51	\$ 63	\$ 75	\$ 97
% Chg #	-9%	-2%	24%	19%	29%
\$ Sold	\$6,568,265	\$6,702,550	\$7,600,080	\$7,508,710	\$11,189,975
% Chg \$	5%	2%	13%	-1%	49%
\$ Avg	\$126,313	\$131,423	\$120,636	\$100,116	\$115,361
% Chg Avg	15%	4%	-8%	-17%	15%
Condominium					
# Sales	\$ 40	\$ 29	\$ 38	\$ 38	\$ 54
% Chg #	21%	-28%	31%	0%	42%
\$ Sold	\$10,594,255	\$6,548,900	\$7,207,450	\$7,648,750	\$12,217,027
% Chg \$	73%	-38%	10%	6%	60%
\$ Avg	\$264,856	\$225,824	\$189,670	\$201,283	\$226,241
% Chg Avg	42%	-15%	-16%	6%	12%
Lots/Land					
# Sales	\$ 22	\$ 21	\$ 29	\$ 29	\$ 28
% Chg #	22%	-5%	38%	0%	-3%
\$ Sold	\$2,560,500	\$1,513,750	\$1,957,999	\$2,882,400	\$3,316,850
% Chg \$	112%	-41%	29%	47%	15%
\$ Avg	\$116,386	\$72,083	\$67,517	\$99,393	\$118,459
% Chg Avg	74%	-38%	-6%	47%	19%
Commercial					
# Sales	\$ 13	\$ 7	\$ 11	\$ 16	\$ 21
% Chg #	18%	-46%	57%	45%	31%
\$ Sold	\$2,983,000	\$1,475,000	\$1,997,500	\$4,909,250	\$5,437,900
% Chg \$	-4%	-51%	35%	146%	11%
\$ Avg	\$229,462	\$210,714	\$181,591	\$306,828	\$258,948
% Chg Avg	-19%	-8%	-14%	69%	-16%

2016 CENTRAL TOWN RESIDENTIAL SALES

Annual Sales	2012	2013	2014	2015	2016	2017
Cheshire						
# Sales	19	26	14	27	18	28
% Chg #	6%	37%	-46%	93%	-33%	56%
\$ Sold	\$2,767,050	\$4,233,800	\$2,580,500	\$5,138,400	\$3,800,500	\$5,696,100
% Chg \$	-16%	53%	-39%	99%	-26%	50%
\$ Avg	\$145,634	\$162,838	\$184,321	\$190,311	\$211,139	\$203,432
% Chg Avg	-20%	12%	13%	3%	11%	-4%
Dalton						
# Sales	54	55	54	66	85	74
% Chg #	10%	2%	-2%	22%	29%	-13%
\$ Sold	\$10,460,470	\$11,064,450	\$10,576,255	\$12,285,410	\$17,310,575	\$15,030,476
% Chg \$	3%	6%	-4%	16%	41%	-13%
\$ Avg	\$193,712	\$201,172	\$195,857	\$186,143	\$203,654	\$203,115
% Chg Avg	-6%	4%	-3%	-5%	9%	0%
Hancock						
# Sales	4	3	6	9	6	10
% Chg #	-20%	-25%	100%	50%	-33%	67%
\$ Sold	\$689,000	\$1,129,900	\$1,410,100	\$2,491,000	\$1,292,044	\$2,764,100
% Chg \$	-57%	64%	25%	77%	-48%	114%
\$ Avg	\$172,250	\$376,633	\$235,017	\$276,778	\$215,341	\$276,410
% Chg Avg	-46%	119%	-38%	18%	-22%	28%
Hinsdale						
# Sales	12	13	17	21	21	20
% Chg #	-37%	8%	31%	24%	0%	-5%
\$ Sold	\$2,452,300	\$3,827,000	\$3,498,100	\$4,739,699	\$5,375,174	\$4,792,707
% Chg \$	-40%	56%	-9%	35%	13%	-11%
\$ Avg	\$204,358	\$294,385	\$205,771	\$225,700	\$255,961	\$239,635
% Chg Avg	-4%	44%	-30%	10%	13%	-6%
Lanesboro						
# Sales	26	25	31	32	37	41
% Chg #	37%	-4%	24%	3%	16%	11%
\$ Sold	\$5,781,900	\$4,769,700	\$6,984,000	\$7,181,510	\$6,607,025	\$8,509,800
% Chg \$	22%	-18%	46%	3%	-8%	29%
\$ Avg	\$222,381	\$190,788	\$225,290	\$224,422	\$178,568	\$207,556
% Chg Avg	-11%	-14%	18%	0%	-20%	16%

2016 CENTRAL TOWN RESIDENTIAL SALES

Annual Sales	2012	2013	2014	2015	2016	2017
Peru						
# Sales	6	10	7	9	14	6
% Chg #	-25%	67%	-30%	29%	56%	-57%
\$ Sold	\$983,250	\$1,537,000	\$1,125,000	\$1,451,500	\$3,492,200	\$1,016,950
% Chg \$	-27%	56%	-27%	29%	141%	-71%
\$ Avg	\$163,875	\$153,700	\$160,714	\$161,278	\$249,443	\$169,492
% Chg Avg	-3%	-6%	5%	0%	55%	-32%
Pittsfield						
# Sales	300	335	322	361	395	420
% Chg #	24%	12%	-4%	12%	9%	6%
\$ Sold	\$53,899,975	\$55,270,609	\$57,474,674	\$62,716,751	\$76,616,473	\$76,732,985
% Chg \$	21%	3%	4%	9%	22%	0%
\$ Avg	\$179,667	\$164,987	\$178,493	\$173,731	\$193,966	\$182,698
% Chg Avg	-3%	-8%	8%	-3%	12%	-6%
Richmond						
# Sales	16	19	19	22	33	20
% Chg #	300%	19%	0%	16%	50%	-39%
\$ Sold	\$9,717,050	\$7,446,000	\$7,568,300	\$8,418,400	\$12,310,565	\$7,667,900
% Chg \$	611%	-23%	2%	11%	46%	-38%
\$ Avg	\$607,316	\$391,895	\$398,332	\$382,655	\$373,047	\$383,395
% Chg Avg	78%	-35%	2%	-4%	-3%	3%
Washington						
# Sales	3	5	6	7	5	5
% Chg #	50%	67%	20%	17%	-29%	0%
\$ Sold	\$824,900	\$860,000	\$1,332,000	\$1,587,900	\$1,162,950	\$1,167,000
% Chg \$	9%	4%	55%	19%	-27%	0%
\$ Avg	\$274,967	\$172,000	\$222,000	\$226,843	\$232,590	\$233,400
% Chg Avg	-27%	-37%	29%	2%	3%	0%
Windsor						
# Sales	9	9	12	9	13	5
% Chg #	80%	0%	33%	-25%	44%	-62%
\$ Sold	\$1,893,900	\$1,891,900	\$2,366,000	\$1,714,500	\$3,128,200	\$954,500
% Chg \$	92%	0%	25%	-28%	82%	-69%
\$ Avg	\$210,433	\$210,211	\$197,167	\$190,500	\$240,631	\$190,900
% Chg Avg	7%	0%	-6%	-3%	26%	-21%

2017 SOUTH BERKSHIRE YEAR-END SALES

Average Days
on the Market

251

While south county boasts the highest absorption (10 months) rate, inventory doesn't currently exist where sales are most robust. Almost 80% of the home sales are below \$500K, yet only 50% of the inventory is in that range. The residential market remains strong, up double digits from the same time last year. The rest of the market is scattered, with booming condo sales, slow multi-family sales and a lagging commercial market. More parcels were transacted at a much lower price than previous years. Lenox and Sheffield markets were the strongest in Southern Berkshire, while Alford, Egremont, Gt Barrington, Lee, Otis, and West Stockbridge had double digit increases in the value of homes sold.

642
sales

↑ 11%

Best since 2005

86%

List-to-Sell Ratio
for co-brokers

81% for in-house

\$250M

sales ↑11%

Largest Price Ranges

\$250-299 K

Sales

\$500K -749K

Inventory

14

months'
supply

557 Homes
for Sale

\$310,000

median sale price

\$499,000

median list price

3.99 %

↑ from 3.65%
avg 30 yr Fixed
MtgRate in '16

40

sales pending
in Dec

66%

co-broke

34% in-house



Residential Sales Volume \$214.6M, up +27%

Residential # Homes Sold 503, up +12%



Multi-family Sales Volume: \$2.3M, -18%

Multi-family # Units Sold: 8, down from 10



Condo Sales Volume: \$18.3M up +39%

Condo # Units Sold: 57, up 16%, from 49



Land Sales Volume: \$9.3M, down 17%

Land # Parcels Sold: 60, up 18% from 51



Commercial Sales Volume: \$5.6M, down 38%

Commercial # Units Sold: 14, down from 20 LY

	2011	2012	2013	2014	2015	2016	2017
# Sold	404	457	525	523	540	578	642
\$ Sold	\$141,185,224	\$163,273,085	\$197,176,391	\$184,825,688	\$193,485,701	\$204,459,804	\$250,059,154

2017 SOUTH COUNTY REAL ESTATE SALES OVERVIEW

Annual Sales	2012	2013	2014	2015	2016	2017
Residential						
# Sales	\$ 368	\$ 393	\$ 401	\$ 401	\$ 448	\$ 503
% Chg #	23%	7%	2%	0%	12%	12%
\$ Sold	\$138,468,660	\$156,202,691	\$158,240,200	\$158,846,984	\$168,319,954	\$214,579,685
% Chg \$	25%	13%	1%	0%	6%	27%
\$ Avg	\$376,274	\$397,462	\$394,614	\$396,127	\$375,714	\$426,600
% Chg Avg	1%	6%	-1%	0%	-5%	14%
MultiFamily						
# Sales	\$ 11	\$ 10	\$ 10	\$ 12	\$ 10	\$ 8
% Chg #	10%	-9%	0%	20%	-17%	-20%
\$ Sold	\$2,094,500	\$2,772,500	\$2,490,000	\$3,179,775	\$2,780,900	\$2,279,544
% Chg \$	4%	32%	-10%	28%	-13%	-18%
\$ Avg	\$190,409	\$277,250	\$249,000	\$264,981	\$278,090	\$284,943
% Chg Avg	-5%	46%	-10%	6%	5%	2%
Condominium						
# Sales	\$ 36	\$ 58	\$ 46	\$ 73	\$ 49	\$ 57
% Chg #	3%	61%	-21%	59%	-33%	16%
\$ Sold	\$10,805,525	\$17,576,300	\$13,969,200	\$22,651,450	\$13,176,200	\$18,306,025
% Chg \$	-24%	63%	-21%	62%	-42%	39%
\$ Avg	\$300,153	\$303,040	\$303,678	\$310,294	\$268,902	\$321,158
% Chg Avg	-26%	1%	0%	2%	-13%	19%
Lots/Land						
# Sales	\$ 23	\$ 52	\$ 54	\$ 47	\$ 51	\$ 60
% Chg #	-55%	126%	4%	-13%	9%	18%
\$ Sold	\$4,459,500	\$9,240,900	\$5,970,100	\$5,631,992	\$11,232,750	\$9,311,400
% Chg \$	-35%	107%	-35%	-6%	99%	-17%
\$ Avg	\$193,891	\$177,710	\$110,557	\$119,830	\$220,250	\$157,820
% Chg Avg	43%	-8%	-38%	8%	84%	-28%
Commercial						
# Sales	\$ 19	\$ 12	\$ 12	\$ 7	\$ 20	\$ 14
% Chg #	90%	-37%	0%	-42%	186%	-30%
\$ Sold	\$7,444,900	\$11,384,000	\$4,156,188	\$3,175,500	\$8,950,000	\$5,582,500
% Chg \$	9%	53%	-63%	-24%	182%	-38%
\$ Avg	\$391,837	\$948,667	\$346,349	\$453,643	\$447,500	\$398,750
% Chg Avg	-43%	142%	-63%	31%	-1%	-11%

SOUTH COUNTY TOWN RESIDENTIAL SALES

Annual Sales	2012	2013	2014	2015	2016	2017
South						
Alford						
# Sales	6	11	8	11	8	9
% Chg #	0%	83%	-27%	38%	-27%	13%
\$ Sold	\$4,471,000	\$8,984,000	\$9,679,800	\$10,800,249	\$5,985,500	\$8,552,042
% Chg \$	35%	101%	8%	12%	-45%	43%
\$ Avg	\$745,167	\$816,727	\$1,209,975	\$981,841	\$748,188	\$950,227
% Chg Avg	35%	10%	48%	-19%	-24%	27%
Becket						
# Sales	46	36	52	53	56	61
% Chg #	53%	-22%	44%	2%	6%	9%
\$ Sold	\$8,549,550	\$6,687,520	\$12,019,350	\$11,324,600	\$12,961,509	\$13,535,625
% Chg \$	19%	-22%	80%	-6%	14%	4%
\$ Avg	\$185,860	\$185,764	\$231,141	\$213,672	\$231,456	\$221,895
% Chg Avg	-23%	0%	24%	-8%	8%	-4%
Egremont						
# Sales	17	18	24	21	28	35
% Chg #	-6%	6%	33%	-13%	33%	25%
\$ Sold	\$6,442,250	\$10,928,250	\$12,477,250	\$10,092,500	\$16,379,404	\$21,277,950
% Chg \$	-24%	70%	14%	-19%	62%	30%
\$ Avg	\$378,956	\$607,125	\$519,885	\$480,595	\$584,979	\$607,941
% Chg Avg	-20%	60%	-14%	-8%	22%	4%
Great Barrington						
# Sales	59	74	60	59	71	74
% Chg #	0%	25%	-19%	-2%	20%	4%
\$ Sold	\$25,846,200	\$26,997,300	\$19,971,400	\$26,031,750	\$25,149,525	\$28,967,900
% Chg \$	13%	4%	-26%	30%	-3%	15%
\$ Avg	\$438,071	\$364,828	\$332,857	\$441,216	\$354,219	\$391,458
% Chg Avg	13%	-17%	-9%	33%	-20%	11%
Lee						
# Sales	37	39	48	40	45	57
% Chg #	32%	5%	23%	-17%	13%	27%
\$ Sold	\$8,492,750	\$10,649,110	\$13,059,400	\$9,542,044	\$10,469,800	\$18,631,400
% Chg \$	16%	25%	23%	-27%	10%	78%
\$ Avg	\$229,534	\$273,054	\$272,071	\$238,551	\$232,662	\$326,867
% Chg Avg	-12%	19%	0%	-12%	-2%	40%

SOUTH COUNTY TOWN RESIDENTIAL SALES

Annual Sales	2012	2013	2014	2015	2016	2017
Lenox						
# Sales	41	47	44	44	42	67
% Chg #	41%	15%	-6%	0%	-5%	60%
\$ Sold	\$16,490,250	\$16,927,555	\$18,647,800	\$19,371,325	\$16,673,650	\$31,771,400
% Chg \$	42%	3%	10%	4%	-14%	91%
\$ Avg	\$402,201	\$360,161	\$423,814	\$440,257	\$396,992	\$474,200
% Chg Avg	1%	-10%	18%	4%	-10%	19%
Monterey						
# Sales	9	16	19	17	23	16
% Chg #	-10%	78%	19%	-11%	35%	-30%
\$ Sold	\$3,442,500	\$9,194,000	\$9,576,000	\$10,697,000	\$12,392,500	\$8,669,118
% Chg \$	-33%	167%	4%	12%	16%	-30%
\$ Avg	\$382,500	\$574,625	\$504,000	\$629,235	\$538,804	\$541,820
% Chg Avg	-26%	50%	-12%	25%	-14%	1%
Mt Washington						
# Sales	4	1	1	4	7	3
% Chg #		-75%	0%	300%	75%	-57%
\$ Sold	\$1,755,000	\$98,000	\$325,000	\$1,137,000	\$2,785,500	\$1,972,500
% Chg \$		-94%	232%	250%	145%	-29%
\$ Avg	\$438,750	\$98,000	\$325,000	\$284,250	\$397,929	\$657,500
% Chg Avg		-78%	232%	-13%	40%	65%
New Marlborough						
# Sales	25	17	16	25	27	22
% Chg #	32%	-32%	-6%	56%	8%	-19%
\$ Sold	\$11,609,000	\$9,683,000	\$7,635,650	\$10,666,675	\$8,705,270	\$7,277,650
% Chg \$	8%	-17%	-21%	40%	-18%	-16%
\$ Avg	\$464,360	\$569,588	\$477,228	\$426,667	\$322,417	\$330,802
% Chg Avg	-18%	23%	-16%	-11%	-24%	3%
Otis						
# Sales	31	21	32	31	32	35
% Chg #	29%	-32%	52%	-3%	3%	9%
\$ Sold	\$14,056,000	\$5,384,925	\$8,655,500	\$9,831,125	\$9,278,413	\$10,441,600
% Chg \$	105%	-62%	61%	14%	-6%	13%
\$ Avg	\$453,419	\$256,425	\$270,484	\$317,133	\$289,950	\$298,331
% Chg Avg	58%	-43%	5%	17%	-9%	3%

SOUTH COUNTY TOWN RESIDENTIAL SALES

Annual Sales	2012	2013	2014	2015	2016	2017
Sandisfield						
# Sales	15	14	15	17	23	13
% Chg #	114%	-7%	7%	13%	35%	-43%
\$ Sold	\$4,151,260	\$3,288,331	\$7,233,000	\$4,430,170	\$8,783,980	\$5,266,000
% Chg \$	55%	-21%	120%	-39%	98%	-40%
\$ Avg	\$276,751	\$234,881	\$482,200	\$260,598	\$381,912	\$405,077
% Chg Avg	-28%	-15%	105%	-46%	47%	6%
Sheffield						
# Sales	30	36	27	33	31	57
% Chg #	-9%	20%	-25%	22%	-6%	84%
\$ Sold	\$11,957,600	\$10,417,500	\$11,550,000	\$13,296,500	\$10,876,554	\$21,595,600
% Chg \$	24%	-13%	11%	15%	-18%	99%
\$ Avg	\$398,587	\$289,375	\$427,778	\$402,924	\$350,857	\$378,870
% Chg Avg	36%	-27%	48%	-6%	-13%	8%
Stockbridge						
# Sales	32	43	38	28	28	22
% Chg #	100%	34%	-12%	-26%	0%	-21%
\$ Sold	\$14,911,050	\$27,462,700	\$19,081,200	\$15,097,546	\$16,711,850	\$16,617,900
% Chg \$	112%	84%	-31%	-21%	11%	-1%
\$ Avg	\$465,970	\$638,667	\$502,137	\$539,198	\$596,852	\$755,359
% Chg Avg	6%	37%	-21%	7%	11%	27%
Tyringham						
# Sales	3	3	1	5	5	6
% Chg #	0%	0%	-67%	400%	0%	20%
\$ Sold	\$1,895,000	\$1,680,000	\$332,850	\$2,343,000	\$1,393,000	\$5,125,000
% Chg \$	-6%	-11%	-80%	604%	-41%	268%
\$ Avg	\$631,667	\$560,000	\$332,850	\$468,600	\$278,600	\$854,167
% Chg Avg	-6%	-11%	-41%	41%	-41%	207%
West Stockbridge						
# Sales	13	17	16	13	22	26
% Chg #	-19%	31%	-6%	-19%	69%	18%
\$ Sold	\$4,399,250	\$7,820,500	\$7,996,000	\$4,185,500	\$9,773,500	\$14,878,000
% Chg \$	-28%	78%	2%	-48%	134%	52%
\$ Avg	\$338,404	\$460,029	\$499,750	\$321,962	\$444,250	\$572,231
% Chg Avg	-11%	36%	9%	-36%	38%	29%

2018 MARKET FORECAST

Housing Indicator	Forecast
Existing home sales	Up 2% (Freddie) 2.5% (Realtor.com) 3.7% (NAR)
Home price appreciation	3.2% increase, impact of tax reform unknown
Mortgage rate	Average 4.6%, 5.0% by year end (Mortgage Bankers)
Single family Housing Starts	Growth of 7% (Realtor.com), 9.4% (NAR)
New home sales	Increase 7%, same as starts
Home ownership rate	Stabilize at 63.9% after bottom in Q2-2016

Lack of housing inventory impacts the forecasts the most. Berkshire County's declines in inventory mirrors this concerning national trend.

EXISTING HOME SALES RISE

NAR's Chief Economist Lawrence Yun has a brighter outlook than most, predicting a 3.7% increase in 2018, while Realtor.com Director of Economic Research Javier Vivas expects a more modest forecast of a rise of 2.5%. Freddie Mac believes that increases will be slight, at 2%. All experts cite limited inventory remaining a persistent problem. Other longer term factors continue to impact our growth, such as the aging population and declining mobility across all age groups will keep a lid on existing home sales growth.

MORTGAGE RATES RISE

Mortgage rates are expected to rise to 4.6% throughout the year, but may reach 5% for the 30-year fixed-rate mortgage. The Mortgage Bankers Assn. believes 5% will occur within the next 2 years.

Many homeowners will view their rising home value as a reason to stay put, and according to Freddie Mac, will use their home's increasing equity for renovation, to consolidate debt or pay off student loans. This can be done through refinance, or Home Equity Line of Credit (HELOC).

HOME PRICES APPRECIATE

Home prices are expected to rise next year, with industry analysts within a few percentage points of each other. Realtor.com is projecting 3.2% rise, NAR is predicting a 5.5% gain and Zillow is predicting 4.1% rise in home values.

The homeownership rate will stabilize at 63.9% after having hit bottom in the second quarter of 2016, realtor.com forecasted.

HOUSING STARTS TO RISE, DEMAND FOR MIDDLE LEVEL HOUSING SOARS

Even as existing home sales increase, new home sales will increase even more, meaning housing starts will also rise. Overall, housing starts are predicted to rise 3% over the year, but single-family home starts will increase 7%. There is a common prediction that builders will change their focus to entry level or smaller housing options to meet the demands of the first time and lower to middle income buyers yearning for homeownership. This would be a departure in the focus on large, high end building that we've seen in the past years. Baby boomers and millennials will be driving home design trends in 2018.

New Home Sales are also projected to rise. If you build it, they will buy. We find that the predicted increase in new home sales mirrors the same rate as housing starts, rising 7% year-over-year in 2018.

Despite challenges, NAR's Chief Economist Lawrence Yun says 2018 is measuring up to be a better year than 2017: "An overwhelming majority of renters want to own a home in the future and believe it is part of their American dream."

Zillow reports that while we know millennials would love to live in thriving urban hubs, they can't afford it and "25- to 34-year-olds will begin moving to the 'burbs in search of more affordable home prices" rather than giving up their dream of home ownership

INVENTORY ISSUES

The greatest impediment to home sales in 2018 is the ongoing shortage of housing supply. NAR Chief Economist shares that "New home construction has been falling behind in recent years, and current homeowners are staying in place for a longer period before selling their home, keeping inventory low".

"Despite considerable demand all year, pending sales have lost a step in recent months because low supply is pushing prices higher and making home buying less affordable in several parts of the country," NAR Chief Economist Lawrence Yun said.

"The lack of inventory has pushed up home prices by 48% from the low point in 2011, while wage growth over the same period has been only 15%," Yun said. "Despite improving confidence this year from renters that now is a good time to buy a home, the inability for them to do so is causing them to miss out on the significant wealth gains that homeowners have benefitted from through rising home values."

First-time homebuyers are having an especially hard time entering the housing market, Yun explained, pointing out first-time buyers made up just 34% of sales over the past year, the fourth-lowest point since NAR's Profile of Home Buyers and Sellers began in 1981.

"Assuming there are no changes to the tax code that hurt homeownership, the gradually expanding economy and continued job creation should set the stage for a more meaningful increase in home sales in 2018."

According to Yun, the biggest impediment to sales right now and into next year is the massive shortage of supply in relation to overall demand. The lagging pace of new home construction in recent years is further creating a logjam in housing turnover. Without enough new homes on the market, homeowners are typically staying put for a longer period of time before selling, typically 10 years, which is keeping inventory low and hurting affordability.

