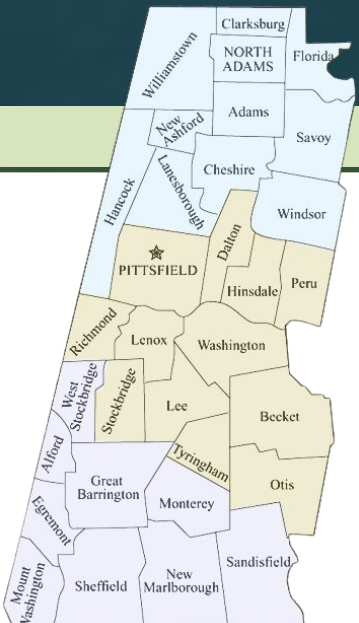




1st Quarter 2023

Market Watch

Berkshire County, MA Real Estate Sales



Berkshire County MA - Nestled in the beautiful hills of western Massachusetts

This report was written by Sandra J. Carroll, Chief Executive Officer. Information believed to be accurate, but is not warranted. Data and statistics pulled from the REALTOR'S® MLS database of properties listed for sale and sold through the services of a real estate firm holding membership. Statistics account for REALTOR® assisted sales and transfers in Berkshire County, Massachusetts. Berkshire REALTOR Members are encouraged to share this information with clients and customers to promote awareness of market trends and foster informed decisions.

Phone: (413) 442-8049 | 99 West St, Suite 200, Pittsfield, MA 01201 | AtHomeInTheBerkshires.com | BerkshireRealtors.net © Berkshire County Board of REALTORS Multiple Listing Service, Inc. (MLS)

2023 1st Quarter Market Watch January – March Sales Comparison

From January 1st through March 31st, residential single family real estate sales transactions reported to the Berkshire County MLS decreased evenly countywide by 30% in the total number of transactions from 280 sales in 2022 compared to only 197 sales so far this year. All markets in Berkshire County, north, middle and south saw declines, with nuances in each market described in more details in this report.

What you need to know At-A-Glance: Residential, Condo, Multi-Family, Commercial and Land Overall

? **Are sales up or down? 310 sales YTD 2023 | 449 2022 1st Quarter**

The # number of real estate sales are down overall by 31% compared to 1st quarter 2022

? **Is dollar volume up or down? \$118 million transacted YTD 2023 | \$166 Million transacted 2022 1st Quarter**

The \$ dollar volume sold is down overall by 29% compared to 1st quarter 2022

? **Are pending transactions up or down? 61 Pending in March, same as February | 109 pending in March 2022**

There was zero change in under agreement reports from last month, but - 56% compared to 1st quarter 2022

? **Is inventory up or down? On average there were 359 properties active in MLS this year, compared to 433 last**
Inventory was down slightly from last month and down 13% compared to 1st quarter 2022

? **Are prices up or down? Countywide average in all property types is \$381,482, compared to 368,612 in 2022**

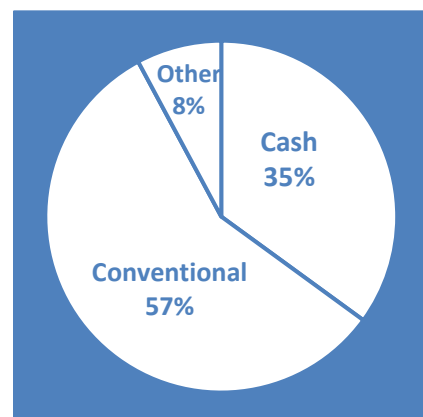
Average sales prices are up 3% compared to 1st quarter 2022

? **Are residential 'days on market' up or down? 100 days on Market in 2023 | 108 in 1st quarter 2022**

DOMs are down by 7%.

? **Are cash sales up or down in residential transactions? 76 cash sales | 124 Conventional | 17 Other in 2023**

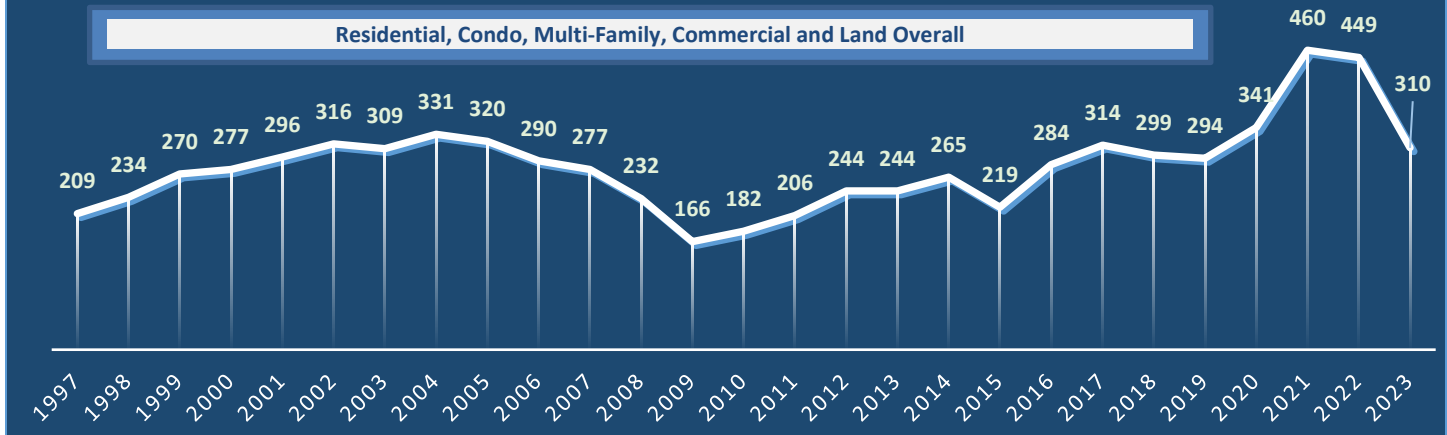
Cash sales rose in the 1st quarter, with 35% of sales reported as cash, compared to 32% in the 1st quarter 2022



1 st Quarter	2017	2018	2019	2020	2021	2022	2023
# Sold	314	299	294	341	460	449	310
# Sold Chg	11%	-5%	-2%	16%	35%	-2%	-31%
\$ Sold	\$68,154,418	\$80,452,716	\$68,393,211	\$99,453,140	\$156,996,430	\$165,506,987	\$118,259,331
\$ Sold Chg	4%	18%	-15%	45%	58%	5%	-29%
Avg \$	\$217,052	\$269,073	\$232,630	\$291,651	\$341,297	\$368,612	\$381,482
Avg Chg	-6%	24%	-14%	25%	17%	8%	3%

Northern Berkshire: 100 sales, ↓ down 27% from 137
 Central Berkshire: 163 sales, ↓ down 30% from 232
 Southern Berkshire: 47 sales, ↓ down 41% from 80

HISTORICAL BERSKIRE COUNTY Jan-March # REAL ESTATE SALES



YTD \$ volume down 29%, # sold down 31%

Many factors are impacting the market, including low inventory, higher mortgage rates, inflation, talks of nationwide recession and overall, more cautious buyers than the previous year. With a total market dollar volume of \$118 million dollars transacted so far this year, we are much lower than the peak of pandemic buying but outpacing all years previously by a significant margin.

	2022 Jan-March		2023 Jan-March	
	\$ Sold	# Sold	\$ Sold	# Sold
All Sales				
North	\$36,891,138	137	\$25,445,293	100
Middle	\$84,957,899	232	\$64,156,038	163
South	\$43,657,950	80	\$28,658,000	47
Total	\$165,506,987	449	\$118,259,331	310

1st Quarter	2017	2018	2019	2020	2021	2022	2023
Residential	\$55,495,124	\$55,911,216	\$51,756,282	\$72,577,140	\$111,223,859	\$123,008,476	\$75,690,888
Multi-family	\$2,689,294	\$4,140,400	\$5,929,139	\$5,001,300	\$10,659,910	\$12,365,600	\$9,968,793
Condominium	\$3,715,300	\$12,400,050	\$4,467,400	\$11,720,300	\$15,104,800	\$14,641,711	\$14,174,750
Land	\$1,541,300	\$1,943,550	\$2,069,150	\$1,986,000	\$10,628,861	\$5,922,550	\$6,359,900
Commercial	\$4,713,400	\$6,057,500	\$4,171,240	\$8,168,400	\$9,379,000	\$9,568,650	\$12,065,000
Total	\$68,154,418	\$80,452,716	\$68,393,211	\$99,453,140	\$156,996,430	\$165,506,987	\$118,259,331

National trends that may be impacting the local market

- A population choosing to age in Place
- Greater Investor interest in Real Estate
- Building costs impact new development
- Higher Interest Rates changing buyer ability
- Higher Rates making selling less attractive
- Economic Post Covid Recovery Fluctuation
- Job market has shifted that isn't shifting back
- Bank and Economic Recession Fears
- Housing Demand and Housing Supply unbalanced

OVERALL MARKET AT-A-GLANCE

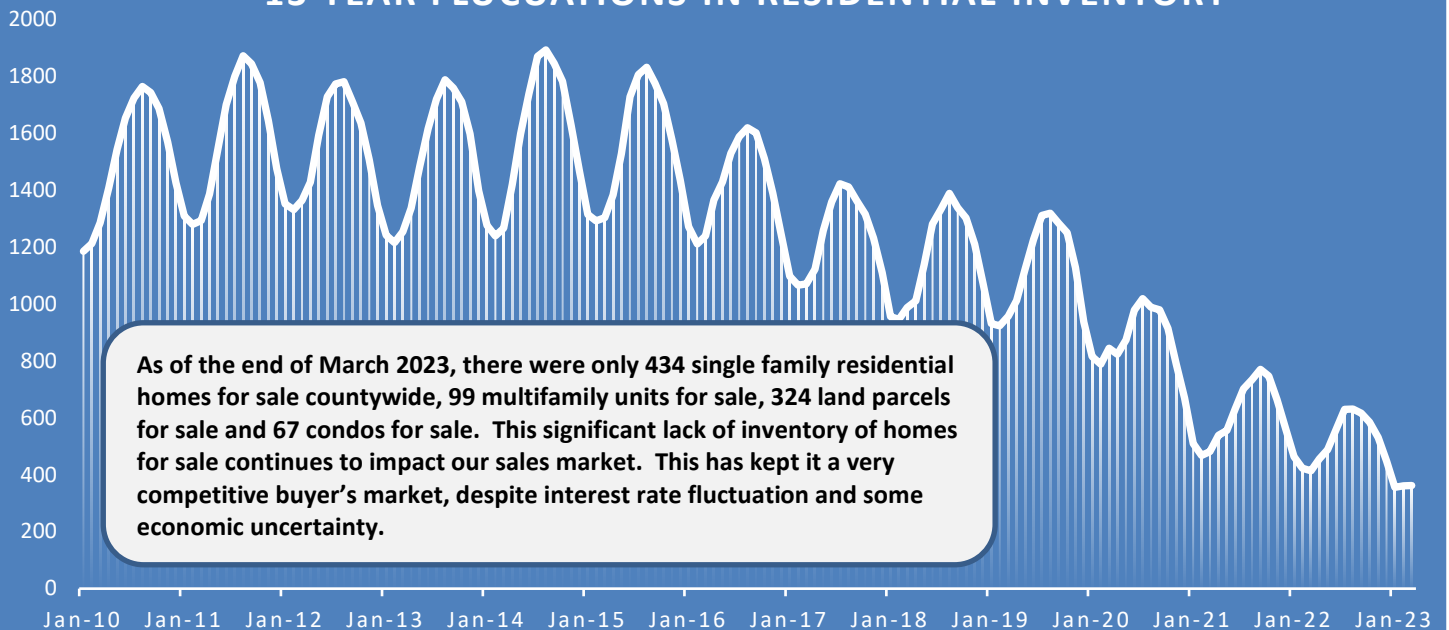
1st Quarter Sales	2018	2019	2020	2021	2022	2023
Residential						
# Sales	201	207	243	282	280	197
# Sales Change	-14%	3%	17%	16%	-1%	-30%
\$ Sales	\$55,911,216	\$51,756,282	\$72,577,140	\$111,223,859	\$123,008,476	\$75,690,888
\$ Sales Chg	1%	-7%	40%	53%	11%	-38%
Avg Selling Price	\$278,165	\$250,030	\$298,671	\$394,411	\$439,316	\$384,218
Avg Chg	18%	-10%	19%	32%	11%	-13%
Multi-Family						
# Sales	36	40	36	61	61	38
# Sales Change	29%	11%	-10%	69%	0%	-38%
\$ Sales	\$4,140,400	\$5,929,139	\$5,001,300	\$10,659,910	\$12,365,600	\$9,968,793
\$ Sales Chg	54%	43%	-16%	113%	16%	-19%
Avg Selling Price	\$115,011	\$148,228	\$138,925	\$174,753	\$202,715	\$262,337
Avg Chg	20%	29%	-6%	26%	16%	29%
Condominium						
# Sales	24	19	25	37	44	28
# Sales Change	41%	-21%	32%	48%	19%	-36%
\$ Sales	\$12,400,050	\$4,467,400	\$11,720,300	\$15,104,800	\$14,641,711	\$14,174,750
\$ Sales Chg	234%	-64%	162%	29%	-3%	-3%
Avg Selling Price	\$516,669	\$235,126	\$468,812	\$408,238	\$332,766	\$506,241
Avg Chg	136%	-54%	99%	-13%	-18%	52%
Land						
# Sales	28	18	19	67	51	36
# Sales Change	33%	-36%	6%	253%	-24%	-29%
\$ Sales	\$1,943,550	\$2,069,150	\$1,986,000	\$10,628,861	\$5,922,550	\$6,359,900
\$ Sales Chg	26%	6%	-4%	435%	-44%	7%
Avg Selling Price	\$69,413	\$114,953	\$104,526	\$158,640	\$116,128	\$176,664
Avg Chg	-5%	66%	-9%	52%	-27%	52%
Commercial						
# Sales	10	10	18	13	13	11
# Sales Change	-23%	0%	80%	-28%	0%	-15%
\$ Sales	\$6,057,500	\$4,171,240	\$8,168,400	\$9,379,000	\$9,568,650	\$12,065,000
\$ Sales Chg	29%	-31%	96%	15%	2%	26%
Avg Selling Price	\$605,750	\$417,124	\$453,800	\$721,462	\$736,050	\$1,096,818
Avg Chg	67%	-31%	9%	59%	2%	49%

25 YEAR LOOK AT 1ST QUARTER SALES OF RESIDENTIAL HOMES IN THE BERKSHIRES



The number of residential sales in the first quarter of 2023 fell 30% from the first quarter in 2022, but it is significant to note that February stalled sales and historically low inventory influenced that gap. While March sales rebounded slightly, we have two competing forces at play with low inventory and owners with low mortgage rates being less inclined to make a move in this market. This cycle that will continue according to economists until demand issues are mitigated.

13 YEAR FLUCUATIONS IN RESIDENTIAL INVENTORY



OTHER BENCHMARKS: PENDING, NEW

Pending Listings: The number of residential homes currently under agreement has not changed from last month countywide, with 61 residential homes pending.

Sold Listings: We were encouraged to see sales in March increase from a very quiet February, but overall 1st quarter sales have slowed considerably over the past several years. While February sales were very sluggish, sales in March were consistent with the same time in 2022 and 2020. That is consistent with REALTOR data indicating the activity has been steadily increasing as the warmer weather and expanded daylight hours increased.

New Listings: While the overall number of homes on the market during the first quarter of 2023 are at an all-time low, new listings coming on to the market rose from January and February to 106 new residential listings in March.

Month	Pending	Sold	New	Month	Pending	Sold	New	Month	Pending	Sold	New	Month	Pending	Sold	New
Mar-23	61	73	106	Mar-22	109	77	127	Mar-21	128	100	158	Mar-20	84	75	150
Feb-23	61	45	65	Feb-22	80	87	77	Feb-21	104	73	70	Feb-20	95	67	115
Jan-23	79	79	63	Jan-22	88	116	77	Jan-21	107	109	78	Jan-20	79	101	92
Dec-22	55	114	50	Dec-21	95	145	64	Dec-20	87	179	64	Dec-19	85	120	60
Nov-22	97	115	74	Nov-21	133	165	108	Nov-20	117	186	106	Nov-19	96	137	91
Oct-22	107	119	121	Oct-21	140	159	157	Oct-20	197	236	167	Oct-19	142	148	165
Sep-22	116	136	142	Sep-21	179	163	179	Sep-20	201	190	212	Sep-19	133	164	189
Aug-22	136	146	145	Aug-21	158	141	206	Aug-20	238	217	259	Aug-19	169	158	222
Jul-22	143	119	171	Jul-21	161	139	218	Jul-20	219	193	246	Jul-19	173	143	242
Jun-22	143	130	219	Jun-21	156	137	248	Jun-20	235	135	234	Jun-19	158	124	296
May-22	109	98	197	May-21	137	117	197	May-20	191	83	245	May-19	141	119	290
Apr-22	122	88	130	Apr-21	126	122	168	Apr-20	85	83	92	Apr-19	120	117	212

Inflation: Calmer inflation means lower mortgage rates, eventually. The 5% consumer price inflation in March is a steady improvement from 9% last summer, 8% in autumn, 7% during Christmas, and 6% in the early months of this year. The ideal inflation of 2% is still maybe a year away, but this directional improvement is a clear signal to the Fed to change its tightening monetary policy, especially considering that many regional banks are still on the edge of further interest rate risk blowup.

Jobs: NAR's Lawrence Yun reports, "One continuing source of friction is the number of people who are not working and not searching for a job, now at 99.5 million. Half are retirees over the age of 65, but the other half is younger. The current out-of-the-labor-force is 4 million higher compared to pre-pandemic. That is why the unemployment rate is so low while there are also abundant Help Wanted signs. There are 9.9 million job openings in the country. The construction industry itself is looking for a historical high of 412,000 more workers. Housing inventory is low, and more home construction is needed."

RESIDENTIAL QUICK LOOK AT TOWN DATA: 2023 1ST QUARTER SALES

1 st Quarter	2022	2023	2023	2022	2023	2023
North	\$24,180,227	\$13,531,700	-44%	77	62	-19%
Adams	\$3,415,224	\$2,484,500	-27%	19	17	-11%
Cheshire	\$3,005,800	\$645,750	-79%	9	2	-78%
Clarksburg	\$478,000	\$1,335,000	179%	2	5	150%
Florida	\$287,000	\$495,000	72%	2	2	0%
Hancock	\$1,277,000	--	--	2	--	--
Lanesborough	\$3,648,353	\$755,250	-79%	11	4	-64%
North Adams	\$4,113,400	\$3,160,800	-23%	19	18	-5%
Savoy	\$305,000	\$392,400	29%	1	3	200%
Williamstown	\$7,331,450	\$2,844,000	-61%	11	7	-36%
Windsor	\$319,000	\$1,419,000	345%	1	4	300%
Middle	\$60,644,049	\$38,650,338	-36%	146	103	-29%
Becket	\$2,829,900	\$4,024,250	42%	9	7	-22%
Dalton	\$5,884,200	\$2,661,000	-55%	18	9	-50%
Hinsdale	\$1,897,300	\$500,000	-74%	5	1	-80%
Lee	\$3,144,000	\$3,037,000	-3%	8	10	25%
Lenox	\$13,746,000	\$5,433,000	-60%	13	7	-46%
Otis	\$3,378,300	\$2,514,000	-26%	8	4	-50%
Peru	\$190,000	\$365,000	92%	1	2	100%
Pittsfield	\$21,595,449	\$13,355,838	-38%	71	54	-24%
Richmond	\$3,044,900	\$4,520,250	48%	7	5	-29%
Stockbridge	\$4,934,000	\$2,240,000	-55%	6	4	-33%
South	\$38,184,200	\$23,508,850	-38%	57	32	-44%
Alford	\$387,000	\$3,170,000	719%	1	1	0%
Egremont	\$3,697,000	\$3,370,000	-9%	4	4	0%
Great Barrington	\$9,909,700	\$5,004,500	-49%	22	8	-64%
Monterey	\$2,800,000	\$2,740,000	-2%	3	4	33%
Mt Washington	--	\$1,416,000	--	--	2	--
New Marlborough	\$4,925,000	\$2,359,900	-52%	7	3	-57%
Sandisfield	\$625,000	\$494,000	-21%	1	2	100%
Sheffield	\$6,216,000	\$4,259,450	-31%	10	7	-30%
Tyringham	\$6,800,000	--	--	5	--	--
West Stockbridge	\$2,824,500	\$695,000	-75%	4	1	-75%
Grand Total	\$123,008,476	\$75,690,888	-38%	280	197	-30%

Strongest Markets in Berkshire County 1st Quarter 2022

In northern Berkshire, residential sales in smaller communities outpaced larger communities in statistical analysis, with Clarksburg, Savoy and Windsor reporting gains.

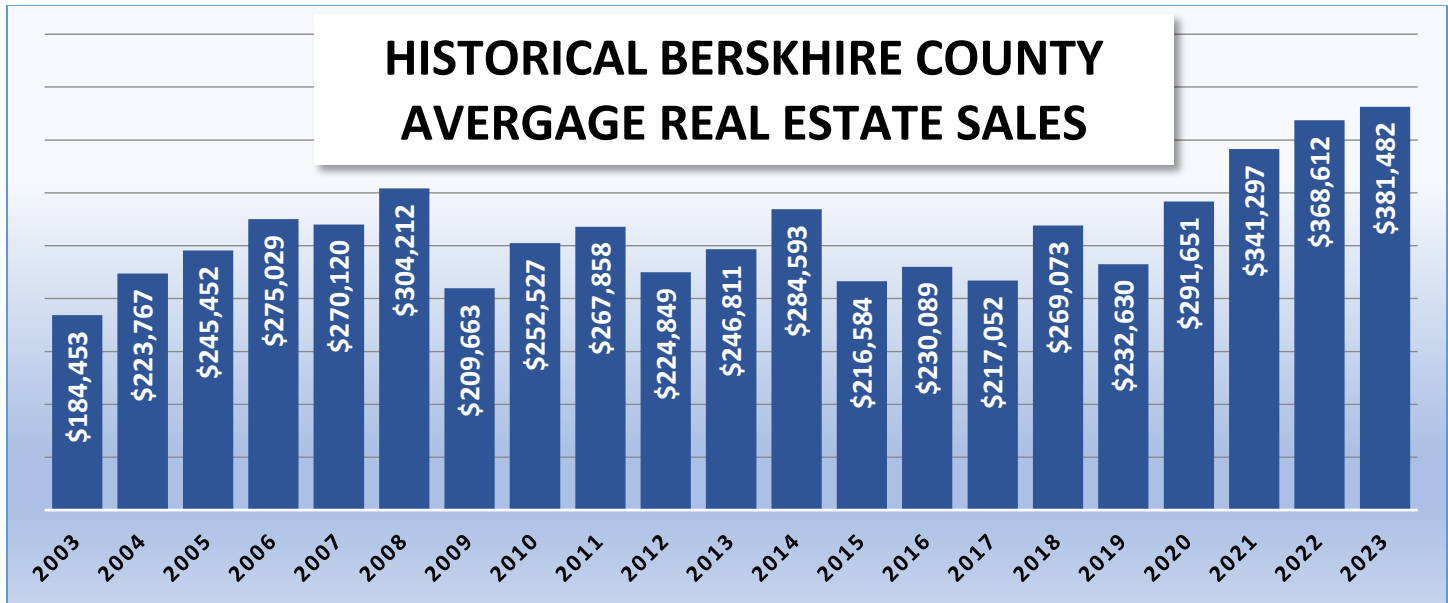
In the central area, most markets fell at the same rate, but Lenox reported a significant decrease in both the number of sales and the dollar volume transacted.

The residential market in Southern Berkshire was the most impacted in the first quarter, with an overall, decrease of 44% in the number of sales and a decrease of 38% in the total dollar volume. This market retracted by \$15 million dollars.



Home Sale Appreciation Overview

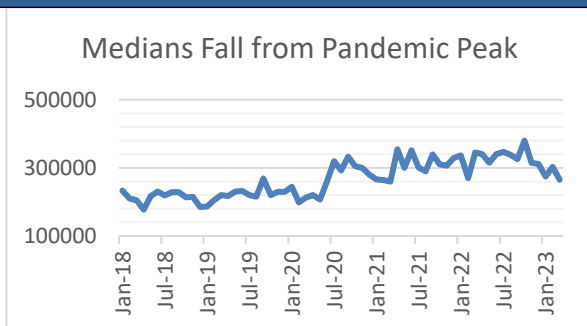
Countywide, the average sale price in 2023 rose, which was an all-time high recorded since tracking began in 1996.



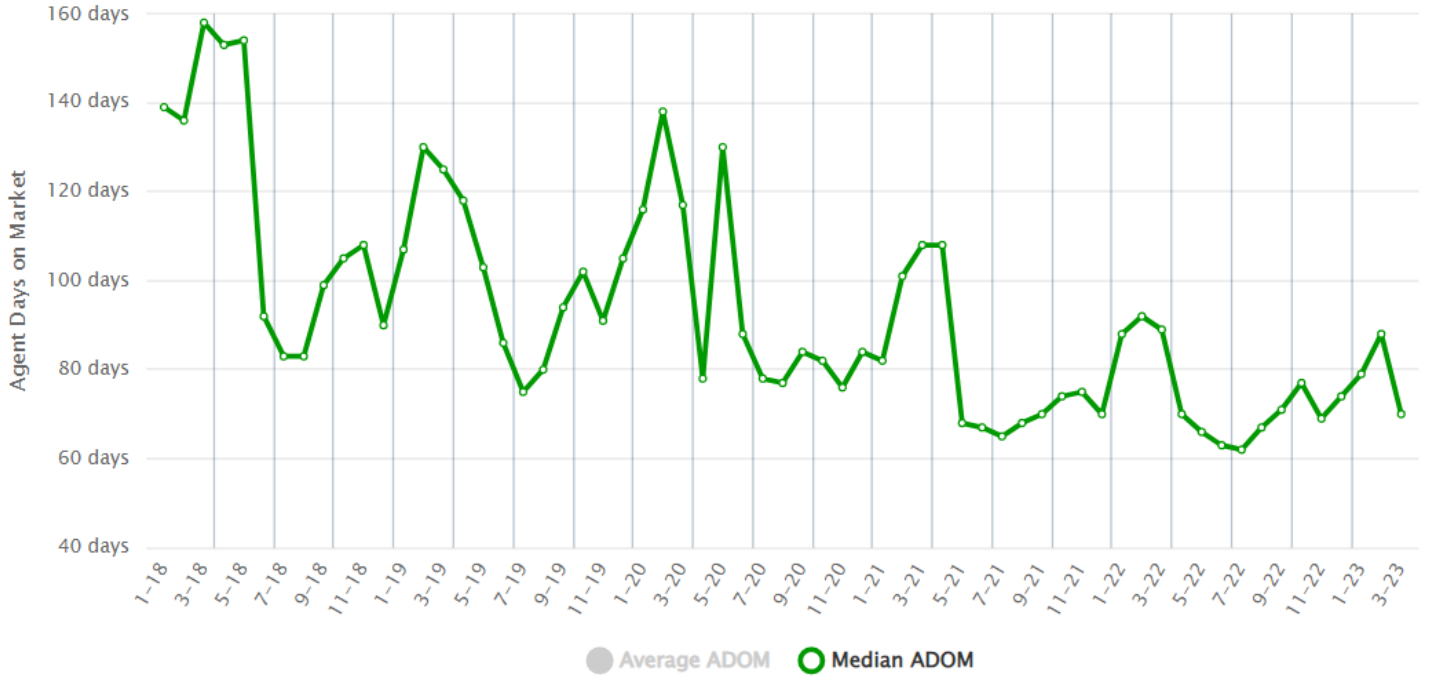
City/Town	2022	2023	% chg
North Registry	\$269,278	\$254,453	-6%
Adams	\$190,030	\$198,614	5%
Cheshire	\$310,982	\$393,129	26%
Clarksburg	\$239,000	\$173,444	-27%
Florida	\$89,625	\$215,000	140%
Hancock	\$315,332	\$401,000	27%
Lanesborough	\$268,270	\$169,050	-37%
New Ashford	\$50,000	\$70,000	40%
North Adams	\$208,894	\$172,426	-17%
Savoy	\$305,000	\$96,480	-68%
Williamstown	\$515,464	\$530,500	3%
Windsor	\$117,667	\$354,750	201%

City/Town	2022	2023	% chg
Middle Registry	\$366,198	\$393,595	7%
Becket	\$212,431	\$344,271	62%
Dalton	\$315,724	\$295,667	-6%
Hinsdale	\$279,888	\$1,555,000	456%
Lee	\$354,067	\$363,688	3%
Lenox	\$917,163	\$646,233	-30%
Otis	\$379,256	\$466,150	23%
Peru	\$81,000	\$140,000	73%
Pittsfield	\$272,541	\$270,622	-1%
Richmond	\$428,113	\$904,050	111%
Stockbridge	\$660,500	\$717,500	9%
South Registry	\$545,724	\$609,745	12%
Alford	\$308,000	\$3,170,000	929%
Egremont	\$677,833	\$842,500	24%
Great Barrington	\$434,390	\$591,519	36%
Monterey	\$625,000	\$595,833	-5%
New Marlborough	\$703,571	\$472,800	-33%
Sandisfield	\$221,250	\$224,667	2%
Sheffield	\$472,000	\$538,931	14%
Tyringham	\$1,360,000	\$140,000	-90%
West Stockbridge	\$521,375	\$491,667	-6%

Average sale prices (high and low sales can skew)

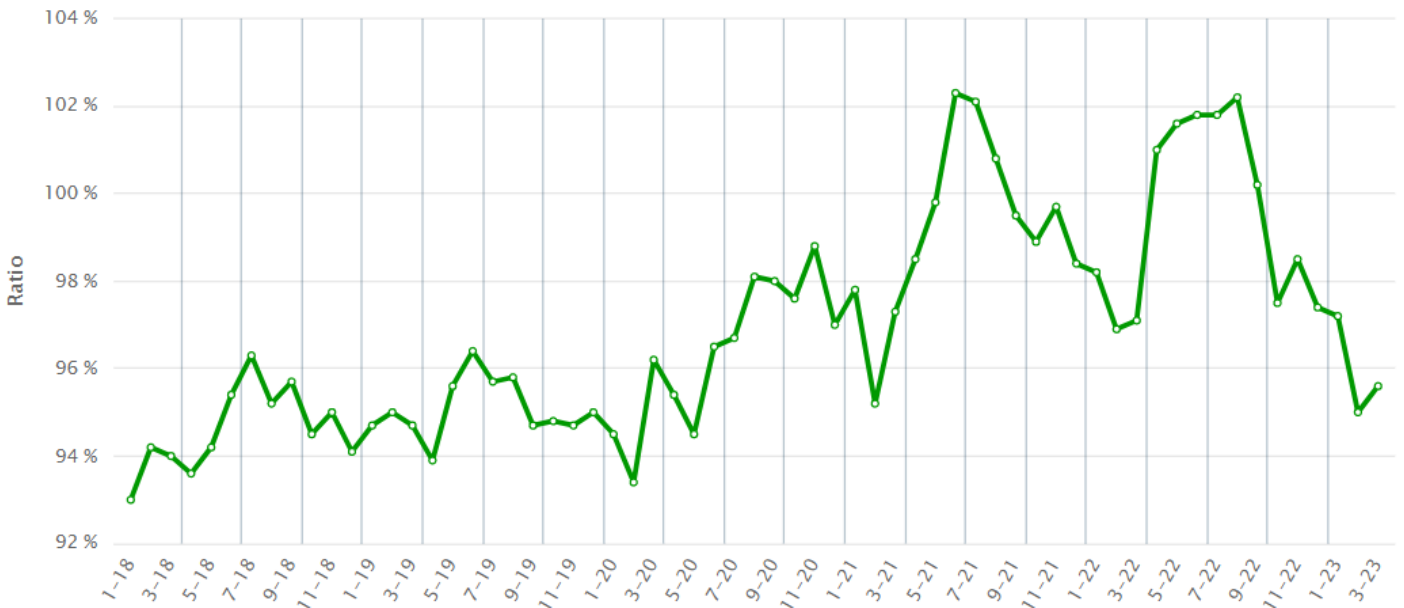


Days On Market



The Days on Market are still quite low historically and fell again in March of 2023. On average it takes 104 days, it is down to 74 in the median. This is list to close. Sale to List price ratios are running at 95%, showing REALTORS are very close to pricing properties properly, despite a changing market. During the peak of the market, on average prices were over 100% of asking.

Sale/List Price



RESIDENTIAL REPORT

**The number
of residential
sales fell 30%,
dollar volume
fell 38%**

The number of single-family residential homes sold in the first quarter of 2023 fell by 19% in the northern region, 29% in middle and 44% in the southern region. With 197 single family home sold during the first quarter of 2023, this resulted in an overall slight decrease of 30% countywide. It is significant to note that historically the number of sales fell much greater than the dollar volume of sales transacted. The inventory issues in the residential marketplace creates this difference.

Quarter 1	2018	2019	2020	2021	2022	2023
North Registry						
# Sold	50	42	63	76	77	62
# Chg	-6%	-16%	50%	21%	1%	-19%
\$ Sold	\$9,863,588	\$7,315,712	\$10,891,585	\$16,693,158	\$24,180,227	\$13,531,700
\$ Chg	31%	-26%	49%	53%	45%	-44%
Avg Sold	\$197,272	\$174,184	\$172,882	\$219,647	\$314,029	\$218,253
Avg Chg	38.9%	-11.7%	-0.7%	27.0%	43.0%	-30.5%
Middle Registry						
# Sold	106	131	137	150	146	103
# Chg	-21%	24%	5%	9%	-3%	-29%
\$ Sold	\$26,288,905	\$29,784,670	\$36,903,055	\$51,099,275	\$60,644,049	\$38,650,338
\$ Chg	-12%	13%	24%	38%	19%	-36%
Avg Sold	\$248,009	\$227,364	\$269,365	\$340,662	\$415,370	\$375,246
Avg Chg	12.5%	-8.3%	18.5%	26.5%	21.9%	-9.7%
South Registry						
# Sold	45	34	43	56	57	32
# Chg	-4%	-24%	26%	30%	2%	-44%
\$ Sold	\$19,758,723	\$14,655,900	\$24,782,500	\$43,431,426	\$38,184,200	\$23,508,850
\$ Chg	8%	-26%	69%	75%	-12%	-38%
Avg Sold	\$439,083	\$431,056	\$576,337	\$775,561	\$669,898	\$734,652
Avg Chg	13.3%	-1.8%	33.7%	34.6%	-13.6%	9.7%
Total # Sold	201	207	243	282	280	197
Total # Chg	-14%	3%	17%	16%	-1%	-30%
Total \$ Sold	\$55,911,216	\$51,756,282	\$72,577,140	\$111,223,859	\$123,008,476	\$75,690,888
Total \$ Chg	1%	-7%	40%	53%	11%	-38%
Total Avg Sold	\$278,165	\$250,030	\$298,671	\$394,411	\$439,316	\$384,218
Total Avg Chg	17.8%	-10.1%	19.5%	32.1%	11.4%	-12.5%

CONDOMINIUM REPORT

Condominium sales fell back to pre-pandemic rates as far as the number of sales transacted countywide and minimally in the dollar volume transacted. North County condo sales are still far outpacing years prior to 2021 in both dollar volume and number of units sold. The middle Berkshire market is off, but only slightly compared to previous years, with a modest decline of 7% in the number of sales and a gain of 5% in the dollar volume transacted. The first quarter condo market in southern Berkshire is historically small, with a surge in 2021. Condominiums continue to be an alternative when faced with a lack of available inventory in other home options.

**The number of
condo sales
fell 36%, dollar
volume fell 3%**

Quarter 1	2018	2019	2020	2021	2022	2023
North Registry						
# Sold	5	6	3	17	26	12
# Chg	150%	20%	-50%	467%	53%	-54%
\$ Sold	\$1,279,900	\$1,190,000	\$284,500	\$2,997,000	\$7,133,211	\$6,540,000
\$ Chg	989%	-7%	-76%	953%	138%	-8%
Avg Sold	\$255,980	\$198,333	\$94,833	\$176,294	\$274,354	\$545,000
Avg Chg	335.7%	-22.5%	-52.2%	85.9%	55.6%	98.6%
Middle Registry						
# Sold	18	13	20	16	15	14
# Chg	38%	-28%	54%	-20%	-6%	-7%
\$ Sold	\$10,470,150	\$3,277,400	\$10,566,800	\$9,937,800	\$6,533,500	\$6,873,500
\$ Chg	258%	-69%	222%	-6%	-34%	5%
Avg Sold	\$581,675	\$252,108	\$528,340	\$621,113	\$435,567	\$490,964
Avg Chg	158.6%	-56.7%	109.6%	17.6%	-29.9%	12.7%
South Registry						
# Sold	1		2	4	3	2
# Chg	-50%			100%	-25%	-33%
\$ Sold	\$650,000		\$869,000	\$2,170,000	\$975,000	\$761,250
\$ Chg	-4%			150%	-55%	-22%
Avg Sold	\$650,000		\$434,500	\$542,500	\$325,000	\$380,625
Avg Chg	92.9%			24.9%	-40.1%	17.1%
Total # Sold	24	19	25	37	44	28
Total # Chg	41%	-21%	32%	48%	19%	-36%
Total \$ Sold	\$12,400,050	\$4,467,400	\$11,720,300	\$15,104,800	\$14,641,711	\$14,174,750
Total \$ Chg	234%	-64%	162%	29%	-3%	-3%
Total Avg Sold	\$516,669	\$235,126	\$468,812	\$408,238	\$332,766	\$506,241
Total Avg Chg	136.4%	-54.5%	99.4%	-12.9%	-18.5%	52.1%

MULTI-FAMILY REPORT

**Multifamily
sales decline by
38% and 19% in
the dollar
volume.**

Overall, the multifamily sales retracked by 38% in number of sales and 19% in the dollar volume sold. That said, the largest multifamily market in central Berkshire had unbeatable sales in 2022, and this year so far we have settled back to a pace that is consistent with pre-pandemic rates. Northern Berkshire dollar volume is still trending high, up 10% from the previous year. The south Berkshire multifamily market had 1 fewer sale than the same time in 2022. As the market expands, this helps fill a void left by a lack of inventory in the single-family residential market

Quarter 1	2018	2019	2020	2021	2022	2023
North Registry						
# Sold	15	18	9	28	17	13
# Chg	67%	20%	-50%	211%	-39%	-24%
\$ Sold	\$1,185,500	\$1,678,339	\$1,197,100	\$3,871,810	\$3,035,900	\$3,331,393
\$ Chg	91%	42%	-29%	223%	-22%	10%
Avg Sold	\$79,033	\$93,241	\$133,011	\$138,279	\$178,582	\$256,261
Avg Chg	14%	18%	43%	4%	29%	43%
Middle Registry						
# Sold	18	20	26	28	42	24
# Chg	6%	11%	30%	8%	50%	-43%
\$ Sold	\$2,255,900	\$3,322,800	\$3,617,700	\$5,184,600	\$8,622,200	\$6,043,400
\$ Chg	41%	47%	9%	43%	66%	-30%
Avg Sold	\$125,328	\$166,140	\$139,142	\$185,164	\$205,290	\$251,808
Avg Chg	33%	33%	-16%	33%	11%	23%
South Registry						
# Sold	3	2	1	5	2	1
# Chg	50%	-33%	-50%	400%	-60%	-50%
\$ Sold	\$699,000	\$928,000	\$186,500	\$1,603,500	\$707,500	\$594,000
\$ Chg	51%	33%	-80%	760%	-56%	-16%
Avg Sold	\$233,000	\$464,000	\$186,500	\$320,700	\$353,750	\$594,000
Avg Chg	0%	99%	-60%	72%	10%	68%
Total # Sold	36	40	36	61	61	38
Total # Chg	29%	11%	-10%	69%	0%	-38%
Total \$ Sold	\$4,140,400	\$5,929,139	\$5,001,300	\$10,659,910	\$12,365,600	\$9,968,793
Total \$ Chg	54%	43%	-16%	113%	16%	-19%
Total Avg Sold	\$115,011	\$148,228	\$138,925	\$174,753	\$202,715	\$262,337
Total Avg Chg	20%	29%	-6%	26%	16%	29%

LAND REPORT

Land sales cool
after record
breaking 1st qtr
in 2021.

In the first quarter of 2023, land sales slowed, but it is important to note that this is comparing to 2021-2022, years that broke all records. Land sales jumped high in 2021 and while the market might seem to have cooled compared to last year, historically land sales continue to remain strong in all parts of the region.

[1st qtr sales by year , historic data]

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
26	42	59	49	42	24	23	25	11	15	22	18	16	27	16	20	21	28	18	19	67	51

Quarter 1	2018	2019	2020	2021	2022	2023
North Registry						
# Sold	7	3	3	16	13	11
# Chg	17%	-57%	0%	433%	-19%	-15%
\$ Sold	\$247,000	\$345,000	\$50,250	\$2,342,800	\$706,800	\$787,200
\$ Chg	-40%	40%	-85%	4562%	-70%	11%
Avg Sold	\$35,286	\$115,000	\$16,750	\$146,425	\$54,369	\$71,564
Avg Chg	-49%	226%	-85%	774%	-63%	32%
Middle Registry						
# Sold	12	11	8	30	22	15
# Chg	33%	-8%	-27%	275%	-27%	-32%
\$ Sold	\$708,650	\$1,334,150	\$1,135,750	\$3,255,550	\$2,614,500	\$2,958,800
\$ Chg	43%	88%	-15%	187%	-20%	13%
Avg Sold	\$59,054	\$121,286	\$141,969	\$108,518	\$118,841	\$197,253
Avg Chg	7%	105%	17%	-24%	10%	66%
South Registry						
# Sold	9	4	8	21	16	10
# Chg	50%	-56%	100%	163%	-24%	-38%
\$ Sold	\$987,900	\$390,000	\$800,000	\$5,030,511	\$2,601,250	\$2,613,900
\$ Chg	56%	-61%	105%	529%	-48%	0%
Avg Sold	\$109,767	\$97,500	\$100,000	\$239,548	\$162,578	\$261,390
Avg Chg	4%	-11%	3%	140%	-32%	61%
Total # Sold	28	18	19	67	51	36
Total # Chg	33%	-36%	6%	253%	-24%	-29%
Total \$ Sold	\$1,943,550	\$2,069,150	\$1,986,000	\$10,628,861	\$5,922,550	\$6,359,900
Total \$ Chg	26%	6%	-4%	435%	-44%	7%
Total Avg Sold	\$69,413	\$114,953	\$104,526	\$158,640	\$116,128	\$176,664
Total Avg Chg	-5%	66%	-9%	52%	-27%	52%

COMMERCIAL REPORT

Commercial sales volume jumps 26% from last year while sale slow slightly.

Overall, the number of commercial sales in the Berkshires were only 2 short of sales in the 1st quarter of 2022, with a soaring dollar volume of transacted properties sold. The central commercial market is strong, south is stable and north county has slowed a bit from 4 transactions to 2 so far this year. It is also important to note that commercial sales are optional within the Berkshire MLS may not account for all transactions.

Quarter 1	2018	2019	2020	2021	2022	2023
North Registry						
# Sold	2	3	4	7	4	2
# Chg	-60%	50%	33%	75%	-43%	-50%
\$ Sold	\$180,000	\$831,240	\$599,400	\$2,346,000	\$1,835,000	\$1,255,000
\$ Chg	-89%	362%	-28%	291%	-22%	-32%
Avg Sold	\$90,000	\$277,080	\$149,850	\$335,143	\$458,750	\$627,500
Avg Chg	-73%	208%	-46%	124%	37%	37%
Middle Registry						
# Sold	7	4	9	4	7	7
# Chg	75%	-43%	125%	-56%	75%	0%
\$ Sold	\$4,905,000	\$1,180,000	\$5,187,000	\$5,723,000	\$6,543,650	\$9,630,000
\$ Chg	130%	-76%	340%	10%	14%	47%
Avg Sold	\$700,714	\$295,000	\$576,333	\$1,430,750	\$934,807	\$1,375,714
Avg Chg	31%	-58%	95%	148%	-35%	47%
South Registry						
# Sold	1	3	5	2	2	2
# Chg	-75%	200%	67%	-60%	0%	0%
\$ Sold	\$972,500	\$2,160,000	\$2,382,000	\$1,310,000	\$1,190,000	\$1,180,000
\$ Chg	5%	122%	10%	-45%	-9%	-1%
Avg Sold	\$972,500	\$720,000	\$476,400	\$655,000	\$595,000	\$590,000
Avg Chg	320%	-26%	-34%	37%	-9%	-1%
Total # Sold	10	10	18	13	13	11
Total # Chg	-23%	0%	80%	-28%	0%	-15%
Total \$ Sold	\$6,057,500	\$4,171,240	\$8,168,400	\$9,379,000	\$9,568,650	\$12,065,000
Total \$ Chg	29%	-31%	96%	15%	2%	26%
Total Avg Sold	\$605,750	\$417,124	\$453,800	\$721,462	\$736,050	\$1,096,818
Total Avg Chg	67%	-31%	9%	59%	2%	49%

NORTH COUNTY REAL ESTATE SALES

Quarter 1	2018	2019	2020	2021	2022	2023
Residential						
# Sold	50	42	63	76	77	62
# Chg	-6%	-16%	50%	21%	1%	-19%
\$ Sold	\$9,863,588	\$7,315,712	\$10,891,585	\$16,693,158	\$24,180,227	\$13,531,700
\$ Chg	31%	-26%	49%	53%	45%	-44%
Avg Sold	\$197,272	\$174,184	\$172,882	\$219,647	\$314,029	\$218,253
Avg Chg	39%	-12%	-1%	27%	43%	-30%
MultiFamily						
# Sold	15	18	9	28	17	13
# Chg	67%	20%	-50%	211%	-39%	-24%
\$ Sold	\$1,185,500	\$1,678,339	\$1,197,100	\$3,871,810	\$3,035,900	\$3,331,393
\$ Chg	91%	42%	-29%	223%	-22%	10%
Avg Sold	\$79,033	\$93,241	\$133,011	\$138,279	\$178,582	\$256,261
Avg Chg	14%	18%	43%	4%	29%	43%
Condominium						
# Sold	5	6	3	17	26	12
# Chg	150%	20%	-50%	467%	53%	-54%
\$ Sold	\$1,279,900	\$1,190,000	\$284,500	\$2,997,000	\$7,133,211	\$6,540,000
\$ Chg	989%	-7%	-76%	953%	138%	-8%
Avg Sold	\$255,980	\$198,333	\$94,833	\$176,294	\$274,354	\$545,000
Avg Chg	336%	-23%	-52%	86%	56%	99%
Land						
# Sold	7	3	3	16	13	11
# Chg	17%	-57%	0%	433%	-19%	-15%
\$ Sold	\$247,000	\$345,000	\$50,250	\$2,342,800	\$706,800	\$787,200
\$ Chg	-40%	40%	-85%	4562%	-70%	11%
Avg Sold	\$35,286	\$115,000	\$16,750	\$146,425	\$54,369	\$71,564
Avg Chg	-49%	226%	-85%	774%	-63%	32%
Commercial						
# Sold	2	3	4	7	4	2
# Chg	-60%	50%	33%	75%	-43%	-50%
\$ Sold	\$180,000	\$831,240	\$599,400	\$2,346,000	\$1,835,000	\$1,255,000
\$ Chg	-89%	362%	-28%	291%	-22%	-32%
Avg Sold	\$90,000	\$277,080	\$149,850	\$335,143	\$458,750	\$627,500
Avg Chg	-73%	208%	-46%	124%	37%	37%

RESIDENTIAL TOWN SALES: NORTH

Quarter 1	2018	2019	2020	2021	2022	2023
Adams						
# Sold	12	16	9	18	19	17
# Chg	-33%	33%	-44%	100%	6%	-11%
\$ Sold	\$1,866,288	\$2,035,190	\$1,234,300	\$3,326,527	\$3,415,224	\$2,484,500
\$ Chg	-22%	9%	-39%	170%	3%	-27%
Avg Sold	\$155,524	\$127,199	\$137,144	\$184,807	\$179,749	\$146,147
Avg Chg	16%	-18%	8%	35%	-3%	-19%
Cheshire						
# Sold	6	1	3	7	9	2
# Chg	100%	-83%	200%	133%	29%	-78%
\$ Sold	\$1,266,100	\$180,000	\$204,623	\$1,838,500	\$3,005,800	\$645,750
\$ Chg	225%	-86%	14%	798%	63%	-79%
Avg Sold	\$211,017	\$180,000	\$68,208	\$262,643	\$333,978	\$322,875
Avg Chg	63%	-15%	-62%	285%	27%	-3%
Clarksburg						
# Sold	3	1	4	4	2	5
# Chg	50%	-67%	300%	0%	-50%	150%
\$ Sold	\$338,000	\$19,900	\$768,000	\$1,482,000	\$478,000	\$1,335,000
\$ Chg	25%	-94%	3759%	93%	-68%	179%
Avg Sold	\$112,667	\$19,900	\$192,000	\$370,500	\$239,000	\$267,000
Avg Chg	-17%	-82%	865%	93%	-35%	12%
Lanesborough						
# Sold	6	3	7	9	11	4
# Chg	0%	-50%	133%	29%	22%	-64%
\$ Sold	\$1,618,900	\$681,200	\$1,361,000	\$2,061,100	\$3,648,353	\$755,250
\$ Chg	25%	-58%	100%	51%	77%	-79%
Avg Sold	\$269,817	\$227,067	\$194,429	\$229,011	\$331,668	\$188,813
Avg Chg	25%	-16%	-14%	18%	45%	-43%
North Adams						
# Sold	13	11	29	22	19	18
# Chg	-13%	-15%	164%	-24%	-14%	-5%
\$ Sold	\$1,868,300	\$1,490,200	\$3,444,012	\$3,102,031	\$4,113,400	\$3,160,800
\$ Chg	35%	-20%	131%	-10%	33%	-23%
Avg Sold	\$143,715	\$135,473	\$118,759	\$141,001	\$216,495	\$175,600
Avg Chg	55%	-6%	-12%	19%	54%	-19%

RESIDENTIAL TOWN SALES: NORTH

Quarter 1	2018	2019	2020	2021	2022	2023
Williamstown						
# Sold	5	8	7	9	11	7
# Chg	-29%	60%	-13%	29%	22%	-36%
\$ Sold	\$1,472,400	\$2,474,222	\$3,315,650	\$3,097,000	\$7,331,450	\$2,844,000
\$ Chg	4%	68%	34%	-7%	137%	-61%
Avg Sold	\$294,480	\$309,278	\$473,664	\$344,111	\$666,495	\$406,286
Avg Chg	45%	5%	53%	-27%	94%	-39%
Total # Sold	50	42	63	76	77	62
Total # Chg	-6%	-16%	50%	21%	1%	-19%
Total \$ Sold	\$9,863,588	\$7,315,712	\$10,891,585	\$16,693,158	\$24,180,227	\$13,531,700
Total \$ Chg	31%	-26%	49%	53%	45%	-44%
Total Avg Sold	\$197,272	\$174,184	\$172,882	\$219,647	\$314,029	\$218,253
Total Avg Chg	39%	-12%	-1%	27%	43%	-30%

* Note: Hancock, Savoy, New Ashford, Florida and Windsor did not have enough sales to compare but are included in the grand total.

MIDDLE REAL ESTATE SALES

Quarter 1	2018	2019	2020	2021	2022	2023
Residential						
# Sold	106	131	137	150	146	103
# Chg	-21%	24%	5%	9%	-3%	-29%
\$ Sold	\$26,288,905	\$29,784,670	\$36,903,055	\$51,099,275	\$60,644,049	\$38,650,338
\$ Chg	-12%	13%	24%	38%	19%	-36%
Avg Sold	\$248,009	\$227,364	\$269,365	\$340,662	\$415,370	\$375,246
Avg Chg	13%	-8%	18%	26%	22%	-10%
MultiFamily						
# Sold	18	20	26	28	42	24
# Chg	6%	11%	30%	8%	50%	-43%
\$ Sold	\$2,255,900	\$3,322,800	\$3,617,700	\$5,184,600	\$8,622,200	\$6,043,400
\$ Chg	41%	47%	9%	43%	66%	-30%
Avg Sold	\$125,328	\$166,140	\$139,142	\$185,164	\$205,290	\$251,808
Avg Chg	33%	33%	-16%	33%	11%	23%
Condominium						
# Sold	18	13	20	16	15	14
# Chg	38%	-28%	54%	-20%	-6%	-7%
\$ Sold	\$10,470,150	\$3,277,400	\$10,566,800	\$9,937,800	\$6,533,500	\$6,873,500
\$ Chg	258%	-69%	222%	-6%	-34%	5%
Avg Sold	\$581,675	\$252,108	\$528,340	\$621,113	\$435,567	\$490,964
Avg Chg	159%	-57%	110%	18%	-30%	13%
Land						
# Sold	12	11	8	30	22	15
# Chg	33%	-8%	-27%	275%	-27%	-32%
\$ Sold	\$708,650	\$1,334,150	\$1,135,750	\$3,255,550	\$2,614,500	\$2,958,800
\$ Chg	43%	88%	-15%	187%	-20%	13%
Avg Sold	\$59,054	\$121,286	\$141,969	\$108,518	\$118,841	\$197,253
Avg Chg	7%	105%	17%	-24%	10%	66%
Commercial						
# Sold	7	4	9	4	7	7
# Chg	75%	-43%	125%	-56%	75%	0%
\$ Sold	\$4,905,000	\$1,180,000	\$5,187,000	\$5,723,000	\$6,543,650	\$9,630,000
\$ Chg	130%	-76%	340%	10%	14%	47%
Avg Sold	\$700,714	\$295,000	\$576,333	\$1,430,750	\$934,807	\$1,375,714
Avg Chg	31%	-58%	95%	148%	-35%	47%

RESIDENTIAL TOWN SALES: MIDDLE

Quarter 1	2018	2019	2020	2021	2022	2023
Becket						
# Sold	10	8	6	10	9	7
# Chg	-9%	-20%	-25%	67%	-10%	-22%
\$ Sold	\$2,610,750	\$1,788,000	\$1,721,500	\$3,770,399	\$2,829,900	\$4,024,250
\$ Chg	-3%	-32%	-4%	119%	-25%	42%
Avg Sold	\$261,075	\$223,500	\$286,917	\$377,040	\$314,433	\$574,893
Avg Chg	7%	-14%	28%	31%	-17%	83%
Dalton						
# Sold	10	16	15	6	18	9
# Chg	25%	60%	-6%	-60%	200%	-50%
\$ Sold	\$2,390,900	\$2,988,250	\$3,416,200	\$1,523,987	\$5,884,200	\$2,661,000
\$ Chg	57%	25%	14%	-55%	286%	-55%
Avg Sold	\$239,090	\$186,766	\$227,747	\$253,998	\$326,900	\$295,667
Avg Chg	26%	-22%	22%	12%	29%	-10%
Hinsdale						
# Sold	4	3	1	3	5	1
# Chg	0%	-25%	-67%	200%	67%	-80%
\$ Sold	\$790,000	\$994,400	\$165,000	\$1,482,690	\$1,897,300	\$500,000
\$ Chg	17%	26%	-83%	799%	28%	-74%
Avg Sold	\$197,500	\$331,467	\$165,000	\$494,230	\$379,460	\$500,000
Avg Chg	17%	68%	-50%	200%	-23%	32%
Lee						
# Sold	9	6	7	6	8	10
# Chg	29%	-33%	17%	-14%	33%	25%
\$ Sold	\$2,286,800	\$1,428,500	\$1,726,500	\$2,158,500	\$3,144,000	\$3,037,000
\$ Chg	0%	-38%	21%	25%	46%	-3%
Avg Sold	\$254,089	\$238,083	\$246,643	\$359,750	\$393,000	\$303,700
Avg Chg	-22%	-6%	4%	46%	9%	-23%
Lenox						
# Sold	1	14	13	16	13	7
# Chg	-92%	1300%	-7%	23%	-19%	-46%
\$ Sold	\$625,000	\$5,601,625	\$5,793,900	\$10,667,500	\$13,746,000	\$5,433,000
\$ Chg	-87%	796%	3%	84%	29%	-60%
Avg Sold	\$625,000	\$400,116	\$445,685	\$666,719	\$1,057,385	\$776,143
Avg Chg	65%	-36%	11%	50%	59%	-27%

RESIDENTIAL TOWN SALES: MIDDLE

Quarter 1	2018	2019	2020	2021	2022	2023
Otis						
# Sold	3	3	5	9	8	4
# Chg	-40%	0%	67%	80%	-11%	-50%
\$ Sold	\$686,000	\$1,200,000	\$1,709,500	\$3,123,000	\$3,378,300	\$2,514,000
\$ Chg	-21%	75%	42%	83%	8%	-26%
Avg Sold	\$228,667	\$400,000	\$341,900	\$347,000	\$422,288	\$628,500
Avg Chg	32%	75%	-15%	1%	22%	49%
Pittsfield						
# Sold	53	71	72	84	71	54
# Chg	-29%	34%	1%	17%	-15%	-24%
\$ Sold	\$8,999,205	\$12,633,730	\$13,465,455	\$20,235,699	\$21,595,449	\$13,355,838
\$ Chg	-32%	40%	7%	50%	7%	-38%
Avg Sold	\$169,796	\$177,940	\$187,020	\$240,901	\$304,161	\$247,330
Avg Chg	-3%	5%	5%	29%	26%	-19%
Richmond						
# Sold	6	3	8	6	7	5
# Chg	20%	-50%	167%	-25%	17%	-29%
\$ Sold	\$3,527,750	\$1,363,160	\$3,883,500	\$3,095,200	\$3,044,900	\$4,520,250
\$ Chg	84%	-61%	185%	-20%	-2%	48%
Avg Sold	\$587,958	\$454,387	\$485,438	\$515,867	\$434,986	\$904,050
Avg Chg	53%	-23%	7%	6%	-16%	108%
Stockbridge						
# Sold	8	1	8	7	6	4
# Chg	33%	-88%	700%	-13%	-14%	-33%
\$ Sold	\$3,950,000	\$519,180	\$4,589,000	\$4,058,400	\$4,934,000	\$2,240,000
\$ Chg	153%	-87%	784%	-12%	22%	-55%
Avg Sold	\$493,750	\$519,180	\$573,625	\$579,771	\$822,333	\$560,000
Avg Chg	90%	5%	10%	1%	42%	-32%
Total # Sold	106	131	137	150	146	103
Total # Chg	-21%	24%	5%	9%	-3%	-29%
Total \$ Sold	\$26,288,905	\$29,784,670	\$36,903,055	\$51,099,275	\$60,644,049	\$38,650,338
Total \$ Chg	-12%	13%	24%	38%	19%	-36%
Total Avg Sold	\$248,009	\$227,364	\$269,365	\$340,662	\$415,370	\$375,246
Total Avg Chg	13%	-8%	18%	26%	22%	-10%

* Note: Washington & Peru did not have enough sales to compare but are included in the grand total.

SOUTH COUNTY REAL ESTATE SALES

Quarter 1	2018	2019	2020	2021	2022	2023
Residential						
# Sold	45	34	43	56	57	32
# Chg	-4%	-24%	26%	30%	2%	-44%
\$ Sold	\$19,758,723	\$14,655,900	\$24,782,500	\$43,431,426	\$38,184,200	\$23,508,850
\$ Chg	8%	-26%	69%	75%	-12%	-38%
Avg Sold	\$439,083	\$431,056	\$576,337	\$775,561	\$669,898	\$734,652
Avg Chg	13%	-2%	34%	35%	-14%	10%
MultiFamily						
# Sold	3	2	1	5	2	1
# Chg	50%	-33%	-50%	400%	-60%	-50%
\$ Sold	\$699,000	\$928,000	\$186,500	\$1,603,500	\$707,500	\$594,000
\$ Chg	51%	33%	-80%	760%	-56%	-16%
Avg Sold	\$233,000	\$464,000	\$186,500	\$320,700	\$353,750	\$594,000
Avg Chg	0%	99%	-60%	72%	10%	68%
Condominium						
# Sold	1		2	4	3	2
# Chg	-50%			100%	-25%	-33%
\$ Sold	\$650,000		\$869,000	\$2,170,000	\$975,000	\$761,250
\$ Chg	-4%			150%	-55%	-22%
Avg Sold	\$650,000		\$434,500	\$542,500	\$325,000	\$380,625
Avg Chg	93%			25%	-40%	17%
Land						
# Sold	9	4	8	21	16	10
# Chg	50%	-56%	100%	163%	-24%	-38%
\$ Sold	\$987,900	\$390,000	\$800,000	\$5,030,511	\$2,601,250	\$2,613,900
\$ Chg	56%	-61%	105%	529%	-48%	0%
Avg Sold	\$109,767	\$97,500	\$100,000	\$239,548	\$162,578	\$261,390
Avg Chg	4%	-11%	3%	140%	-32%	61%
Commercial						
# Sold	1	3	5	2	2	2
# Chg	-75%	200%	67%	-60%	0%	0%
\$ Sold	\$972,500	\$2,160,000	\$2,382,000	\$1,310,000	\$1,190,000	\$1,180,000
\$ Chg	5%	122%	10%	-45%	-9%	-1%
Avg Sold	\$972,500	\$720,000	\$476,400	\$655,000	\$595,000	\$590,000
Avg Chg	320%	-26%	-34%	37%	-9%	-1%

RESIDENTIAL TOWN SALES: SOUTH

Quarter 1	2018	2019	2020	2021	2022	2023
Alford						
# Sold	1	2	3	3	1	1
# Chg	-50%	100%	50%	0%	-67%	0%
\$ Sold	\$460,000	\$2,607,500	\$1,550,000	\$4,180,000	\$387,000	\$3,170,000
\$ Chg	-54%	467%	-41%	170%	-91%	719%
Avg Sold	\$460,000	\$1,303,750	\$516,667	\$1,393,333	\$387,000	\$3,170,000
Avg Chg	-8%	183%	-60%	170%	-72%	719%
Egremont						
# Sold	5	2	2	9	4	4
# Chg	-17%	-60%	0%	350%	-56%	0%
\$ Sold	\$3,365,000	\$565,000	\$2,700,000	\$6,953,000	\$3,697,000	\$3,370,000
\$ Chg	102%	-83%	378%	158%	-47%	-9%
Avg Sold	\$673,000	\$282,500	\$1,350,000	\$772,556	\$924,250	\$842,500
Avg Chg	142%	-58%	378%	-43%	20%	-9%
Great Barrington						
# Sold	12	19	15	21	22	8
# Chg	20%	58%	-21%	40%	5%	-64%
\$ Sold	\$6,547,000	\$7,554,500	\$6,635,000	\$17,279,650	\$9,909,700	\$5,004,500
\$ Chg	90%	15%	-12%	160%	-43%	-49%
Avg Sold	\$545,583	\$397,605	\$442,333	\$822,840	\$450,441	\$625,563
Avg Chg	58%	-27%	11%	86%	-45%	39%
Monterey						
# Sold	5	1	5	6	3	4
# Chg	25%	-80%	400%	20%	-50%	33%
\$ Sold	\$1,896,523	\$290,000	\$3,593,000	\$2,847,850	\$2,800,000	\$2,740,000
\$ Chg	-1%	-85%	1139%	-21%	-2%	-2%
Avg Sold	\$379,305	\$290,000	\$718,600	\$474,642	\$933,333	\$685,000
Avg Chg	-21%	-24%	148%	-34%	97%	-27%
Mt Washington						
# Sold	1	1				2
# Chg		0%				
\$ Sold	\$550,000	\$642,000				\$1,416,000
\$ Chg		17%				
Avg Sold	\$550,000	\$642,000				\$708,000
Avg Chg		17%				

RESIDENTIAL TOWN SALES: SOUTH

Quarter 1	2018	2019	2020	2021	2022	2023
New Marlborough						
# Sold	7	2	5	3	7	3
# Chg	75%	-71%	150%	-40%	133%	-57%
\$ Sold	\$2,590,000	\$530,000	\$3,247,000	\$1,368,426	\$4,925,000	\$2,359,900
\$ Chg	255%	-80%	513%	-58%	260%	-52%
Avg Sold	\$370,000	\$265,000	\$649,400	\$456,142	\$703,571	\$786,633
Avg Chg	103%	-28%	145%	-30%	54%	12%
Sandisfield						
# Sold	4		2	1	1	2
# Chg	100%			-50%	0%	100%
\$ Sold	\$773,200		\$984,000	\$550,000	\$625,000	\$494,000
\$ Chg	52%			-44%	14%	-21%
Avg Sold	\$193,300		\$492,000	\$550,000	\$625,000	\$247,000
Avg Chg	-24%			12%	14%	-60%
Sheffield						
# Sold	9	5	7	5	10	7
# Chg	-25%	-44%	40%	-29%	100%	-30%
\$ Sold	\$3,227,000	\$1,592,900	\$4,355,000	\$5,287,500	\$6,216,000	\$4,259,450
\$ Chg	-36%	-51%	173%	21%	18%	-31%
Avg Sold	\$358,556	\$318,580	\$622,143	\$1,057,500	\$621,600	\$608,493
Avg Chg	-14%	-11%	95%	70%	-41%	-2%
West Stockbridge						
# Sold	1	2	3	5	4	1
# Chg	-86%	100%	50%	67%	-20%	-75%
\$ Sold	\$350,000	\$874,000	\$1,376,500	\$3,564,000	\$2,824,500	\$695,000
\$ Chg	-91%	150%	57%	159%	-21%	-75%
Avg Sold	\$350,000	\$437,000	\$458,833	\$712,800	\$706,125	\$695,000
Avg Chg	-38%	25%	5%	55%	-1%	-2%
Total # Sold	45	34	43	56	57	32
Total # Chg	-4%	-24%	26%	30%	2%	-44%
Total \$ Sold	\$19,758,723	\$14,655,900	\$24,782,500	\$43,431,426	\$38,184,200	\$23,508,850
Total \$ Chg	8%	-26%	69%	75%	-12%	-38%
Total Avg Sold	\$439,083	\$431,056	\$576,337	\$775,561	\$669,898	\$734,652
Total Avg Chg	13%	-2%	34%	35%	-14%	10%

2023 1ST QUARTER COMMENTARY

Berkshire REALTOR's Confidence Index

New this quarter, we asked Berkshire REALTORS about their overall confidence in the market during the next 3 months and 58% that responded said they **expect an improving market** with more listing and buyer activity as the spring gets underway. Traditionally, spring is the most robust market for real estate sales in Berkshire County, but we have found the pandemic years saw more consistency in a year-round surge.

Much like Berkshire County, Nadia Evangelou, senior economist and director of real estate research for the National Association of Realtors agreed that nationwide the **second quarter is the most active** three-month cycle of the year for listings, buyer interest and home sales. "Two of the busiest selling months are May and June, with June typically the peak month of the year," she says.

Overall, REALTORS mentioned that we're returning to a **more stable market** after several years of unsustainable growth. They are still seeing properties going under contract right away and are still experiencing multiple offer situations, but only for homes in traditionally popular price ranges and realistic asking prices. Efforts to address creating new housing, incentivizing local regulations that would increase habitable space and creating sensible zoning that can help the housing crunch is critical for the short and long term health of our community, both in homeownership and in rental availability.

Is Cash King?

In looking at sales rates in Berkshire County, we do find **cash transactions** are still on the rise, with 35% of home sales so far this year reporting cash transfers, and 57% reporting conventional financing and 8% reporting other types of financing. We did always have a least a quarter of our sales market transacting in cash in years past, but the last two years have increased significantly.

Berkshire MLS Type of Financing	2016	2017	2018	2019	2020	2021	2022	2023
Cash	29%	29%	25%	23%	25%	26%	32%	35%
Conventional	54%	54%	58%	60%	61%	61%	56%	57%
Other	17%	17%	17%	17%	14%	13%	11%	8%

Buyer Concerns?

As we talk about a lack of housing for the workforce in Berkshire County, it's interesting to note that many of our buyers express **concerns about local regulations regarding short term rentals and accessory dwelling units**. While there is confidence in purchasing real estate, when paying a premium there is a desire to ensure the investment is good in the long run.

NAR's Benchmarks

Based on data from the National Association of REALTORS (NAR), **pending home sales grew in February** for the third consecutive month, but nationwide year-over-year sales are still slower than last year. Chief economist Lawrence Yun had said that pending contract have turned the corner and will continue trending up. "Mortgage rates have improved in recent weeks after the federal government guaranteed the status of most mortgages amidst uncertainty in the financial market. While access to commercial mortgage loans could become increasingly difficult, residential mortgage loans are expected to be more readily available," said Yun.

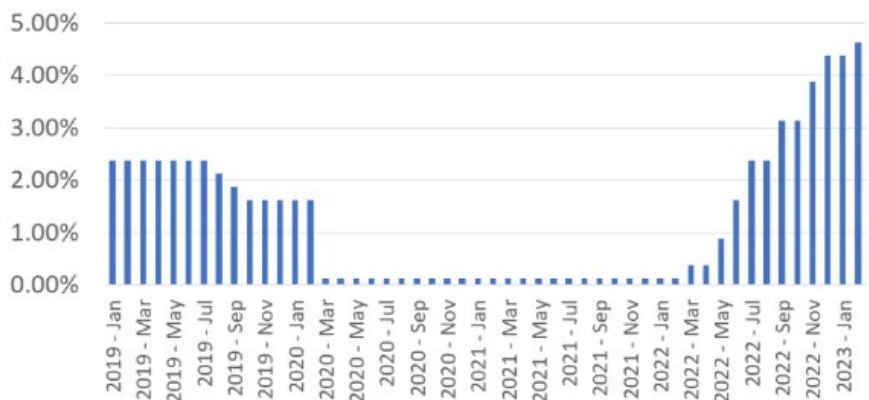
More jobs mean more potential home buyers. In March, 236,000 more Americans were working and earning income. That brings a one-year gain to 4.1 million and 3.2 million more jobs compared to the pre-pandemic employment peak in February 2020. Many of the job gains have been in the southern and Rocky Mountain states. Earnings are also rising, with the latest typical hourly wage rate at \$33.18, up 4.2%. Most Americans' standard of living, however, is unfortunately not rising because consumer price inflation is above 6%.

One continuing source of friction is the number of people who are not working and not searching for a job, now at 99.5 million. Half are retirees over the age of 65, but the other half is younger. The current out-of-the-labor-force is 4 million higher compared to pre-pandemic. That is why the unemployment rate is so low while there are also abundant Help Wanted signs. There are **9.9 million job openings in the country**. The construction industry itself is looking for a historical high of 412,000 more workers. Housing inventory is low, and more home construction is needed.

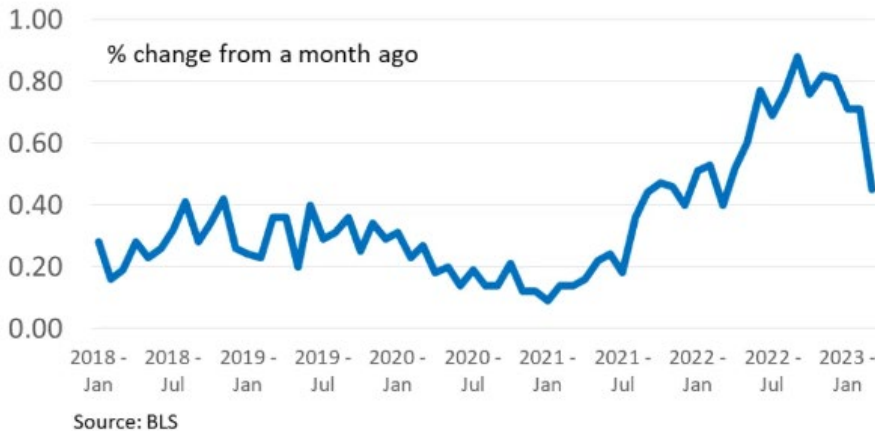
Our hope for a vibrant spring market is a little hesitant with **concerns about bank stability**. If issues in the banking sector persists, says Evangelou, "mortgage rates will likely drop faster than expected. I see the average rate on a 30-year fixed mortgage to be around 6.2 percent this quarter." As of press time, rates were at 6.8% for a 30-year fixed.

Sam Khater, Freddie Mac's chief economist said, "Over the last several weeks, **declining rates** have brought borrowers back to the market but as the spring homebuying season gets underway, low inventory remains a key challenge for prospective buyers."

Federal Reserve Policy on Fed Funds Rate Time to Stop Tightening?

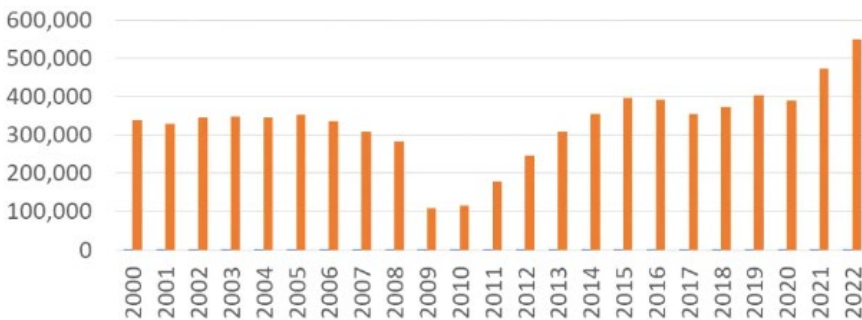


Month-to-Month Change in Rent



Robust Multifamily Housing Starts

Historical average of 375,000 million per year



NAR Chief Economist Lawrence Yun reported robust multifamily housing starts.

Is this type of development in Berkshire County possible and able to help with our housing challenges?



Lawrence Yun, Chief Economist for the National Association of REALTORS®.



Nadia Evangelou: Senior Economist & Director of Real Estate Research at NAR



And local data analysis by: Sandy Carroll, CEO Berkshire County Board of REALTORS, Inc and Berkshire Multiple Listing Service, Inc.

This report was written by Sandra J. Carroll, Chief Executive Officer. Information believed to be accurate, but is not warranted. Data and statistics pulled from the REALTOR'S® MLS database of properties listed for sale and sold through the services of a real estate firm holding membership. Statistics account for REALTOR® assisted sales and transfers in Berkshire County, Massachusetts. Berkshire REALTOR Members are encouraged to share this information with clients and customers to promote awareness of market trends and foster informed decisions.