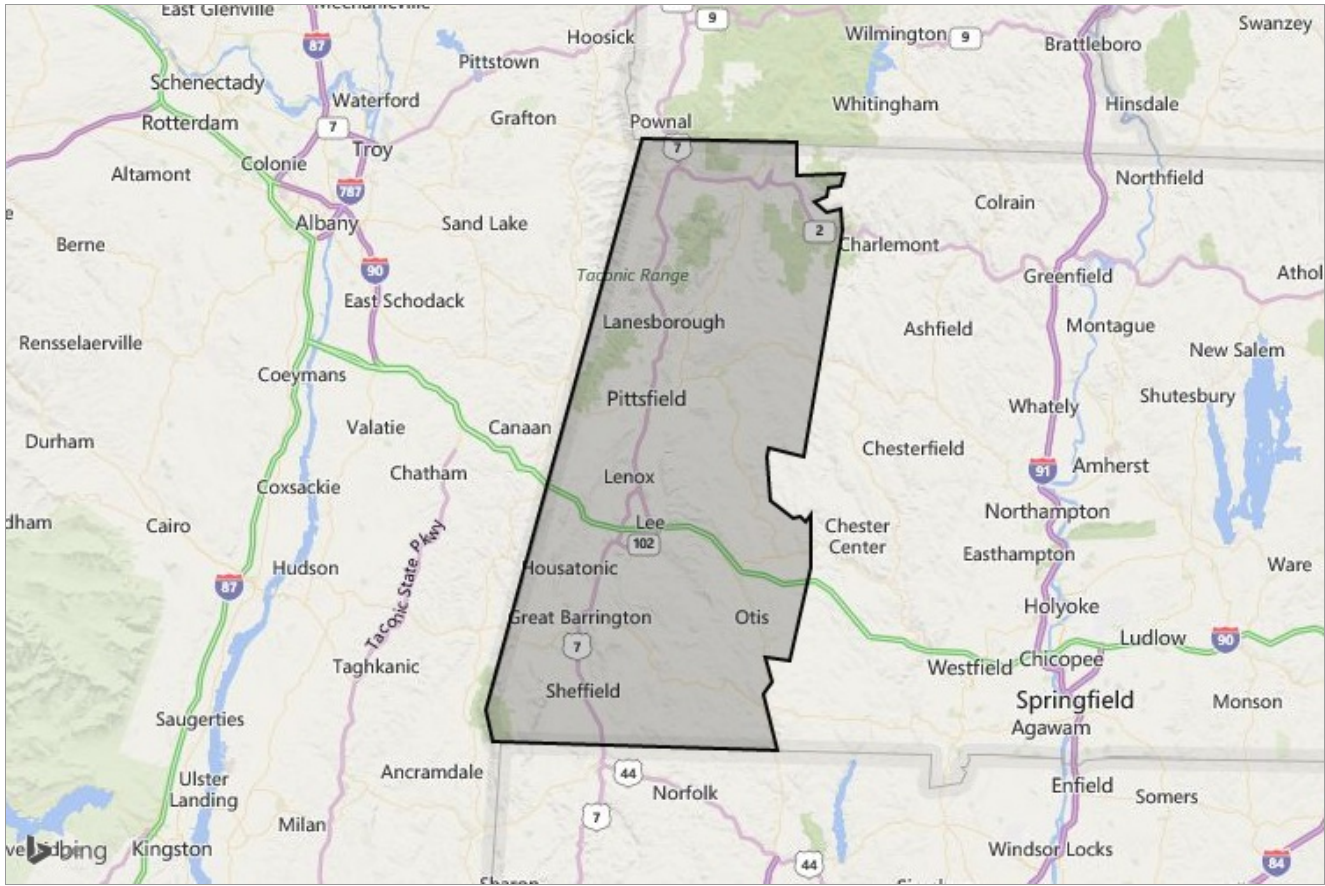


LOCAL ECONOMIC AREA REPORT

# Berkshire County, Massachusetts



Presented by  
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## Berkshire County Board of REALTORS, Inc.

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Pittsfield, MA 01201

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## Criteria Used for Analysis

Income:  
**Median Household Income**  
**\$48,217**

Age:  
**Median Age**  
**45.0**

Population Stats:  
**Total Population**  
**131,846**

Segmentation:  
**1st Dominant Segment**  
**Prosperous Empty Nesters**

## Consumer Segmentation

Life Mode

What are the people like that live in this area?

**Senior Styles**

Senior lifestyles by income, age and housing type

Urbanization

Where do people like this usually live?

**Suburban Periphery I**

Married-couple families in lower density, suburban expansion

## Top Tapestry Segments

	7,767 (13.9%)	6,250 (11.1%)	4,199 (7.5%)	4,153 (7.4%)	3,573 (6.4%)
% of Households					
% of Massachusetts					
	<b>Prosperous Empty Nesters</b>	<b>Rural Resort Dwellers</b>	<b>Cozy and Comfortable</b>	<b>Midlife Junction</b>	<b>Retirement Communities</b>
Lifestyle Group	5 Senior Styles	12 American Quilt	2 Upscale Avenues	10 Traditional Living	5 Senior Styles
Urbanization Group	7 Suburban Periphery I	10 Rural I	8 Suburban Periphery II	8 Suburban Periphery II	4 Metro Cities II
Residence Type	Single Family	Single Family; Mobile Home or Seasonal	Single Family	Single Family; Multi-Units	Multi-Units
Household Type	Married Couples With or Without Kids	Married Couples With or Without Kids	Married Couple Families	Mixed	Singles
Average Household Size	2.37	2.36	2.61	2.26	1.91
Median Age	48.9	47.6	42.3	41.8	52.6
Diversity Index	29	27	37	36	42
Median Household Income	\$67,295	\$47,120	\$65,665	\$48,161	\$49,174
Median Net Worth	\$261,595	\$104,741	\$181,850	\$80,220	\$99,494
Median Home Value	\$193,784	\$181,197	\$154,868	\$131,464	\$183,328
Homeownership	85 %	81 %	85 %	65 %	54 %
Employment	Professional or Management	Professional, Management, Skilled or Services	Professional or Management	Professional, Management or Services	Professional or Management
Education	Some College; Bachelor's or Graduate	High School Graduate; Some College	Some College	No High School Diploma; High School; Some College	Some College
Preferred Activities	Play golf. Furniture refinishing.	Boating and fishing. Attend NASCAR races.	Dine out often at family restaurants. Play softball.	Fishing, softball. Attend country music concerts.	Travel. Do indoor gardening or plant care.
Financial	Consult financial planner	Own stock worth \$75,000+	Use financial planner	Own CDs	Own shares in tax-exempt funds
Media	Read 2+ daily newspapers	Watch rodeos, tractor pulls	Watch or listen to ice hockey games	Watch classic movies on DVD	Watch Inside Edition
Vehicle	Own or lease a luxury car	Own or lease compact pickup	Own or lease minivan	Own or lease Buick	Own or lease domestic vehicle

About this segment

# Prosperous Empty Nesters



This is the  
**#1**  
dominant segment  
for this area

In this area  
**13.9%**  
of households fall  
into this segment

In the United States  
**2.1%**  
of households fall  
into this segment

## An overview of who makes up this segment across the United States

### Demographic

Approximately 6 in 10 householders in Prosperous Empty Nesters neighborhoods are aged 55 years or older. Forty percent of the households are composed of married couples with no children living at home. Residents are enjoying the move from child-rearing to retirement. The median age is 47.6 years. Population in this segment is increasing slowly, at 0.53 percent annually; however, the pace will probably accelerate as the Baby Boomers mature. Prosperous Empty Nesters residents are not ethnically diverse; approximately 90 percent are white.

### Socioeconomic

Prosperous Empty Nesters invest prudently for the future. The median household income is \$63,682. Although 71 percent of the households earn income from wages and salaries, 59 percent receive investment income, 30 percent collect Social Security benefits, and 28 percent receive retirement income. Thirty-nine percent of residents aged 25 years and older hold bachelor's or graduate degrees; nearly 70 percent have attended college. Many residents who are still working have solid professional and management careers, especially in the education and health care industry sectors.

### Residential

These residents live in established neighborhoods located throughout the United States; approximately one-third of these households are found on the East Coast. These neighborhoods experience little turnover from year to year. Seventy-seven percent of the housing was built before 1980. Most of the housing is single-family.

### Preferences

Prosperous Empty Nesters residents value their health and financial well-being. Their investments include annuities, certificates of deposit held longer than six months, mutual funds, money market funds, tax-exempt funds, and common stock. They hold universal life insurance policies. Residents exercise regularly and take a multitude of vitamins. They refinish furniture and play golf. They also attend golf tournaments and sports events, particularly baseball games and college football games. They order by phone from catalogs and use coupons. Households are likely to own or lease a luxury car. Prosperous Empty Nesters residents take pride in their homes and communities, so home remodeling, improvements, and lawn care are priorities. Residents will join a civic club or charitable organization, help with fund-raising, write to a radio station or newspaper editor, and volunteer. They travel extensively in the United States and abroad. They read biographies, mysteries, and history books; two or more daily newspapers; and business or fitness magazines. They watch golf, news, and talk programs on TV.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 65 unique market segments based on socioeconomic and demographic characteristics.

## About this segment

# Rural Resort Dwellers

This is the  
**#2**  
dominant segment  
for this area

In this area  
**11.1%**  
of households fall  
into this segment

In the United States  
**1.7%**  
of households fall  
into this segment



## An overview of who makes up this segment across the United States

### Demographic

These neighborhoods are found in pastoral settings in rural nonfarm areas throughout the United States. Household types include empty-nester married couples, singles, and married couples with children. The median age is 49.4 years; more than half are aged 55 and older. Most residents are white in these low-diversity neighborhoods.

### Socioeconomic

Although retirement beckons, most of these residents still work. The median household income is \$45,733, slightly below the US level. Six percent of those who are employed work at home, twice the US rate. Because so many residents are aged 65 and older, receipt of retirement income and Social Security benefits is common. More than two-fifths collect investment income; approximately 20 percent receive self-employment income. Nearly one in four residents aged 25 years and older holds a bachelor's or graduate degree; more than half of the residents have attended college.

### Residential

The number of households in these small, low-density neighborhoods is growing at 1.5 percent annually. Seventy-eight percent of the housing is single-family structures; 15 percent is mobile homes. Home ownership is at 80 percent. Of the Tapestry segments, Rural Resort Dwellers has the highest percentage of seasonal housing, 16 times higher than the national level.

### Preferences

These residents live modestly and have simple tastes. They often work on home improvement and remodeling projects and own garden equipment to maintain their yards. They cook and bake at home. Many households own multiple pets, particularly dogs and cats. Riding lawn mowers and satellite dishes are familiar sights in these areas, along with multiple vehicles, including a truck. Active participants in local civic issues, residents also belong to environmental groups, church and charitable organizations, fraternal orders, unions, and veterans' clubs. They go hiking, boating, canoeing, hunting, fishing, horseback riding, and golfing. They listen to country radio and watch Animal Planet, CMT, BBC America, the National Geographic Channel, and primetime dramas on TV. The older residents focus on their general health care, prescription medications, and financial-and retirement-related matters. Many residents actively manage or plan their investments and retirement savings. The self-employed residents are more likely to have IRAs than 401(k) plans.

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## About this segment

# Cozy and Comfortable

This is the  
**#3**  
dominant segment  
for this area

In this area  
**7.5%**  
of households fall  
into this segment

In the United States  
**2.2%**  
of households fall  
into this segment



## An overview of who makes up this segment across the United States

### Demographic

Cozy and Comfortable residents are middle-aged married couples who are comfortably settled in their single-family homes in older neighborhoods. The median age of 41.7 years is four years older than the US median of 37.2 years. Most residents are married without children or married couples with school-aged or adult children. With 8.7 million people, this is a relatively large segment that is growing moderately by 0.48 percent annually since 2000. Most of these residents are white.

### Socioeconomic

Although the labor force is older, they are in no hurry to retire. Employed residents work in professional, managerial, and service occupations in a variety of industry sectors. Occupation distributions are similar to US values. The median household income is \$59,287. Income for 80 percent of the households is earned from wages and salaries. Forty-six percent of households receive investment income.

### Residential

Cozy and Comfortable neighborhoods are located in suburban areas, primarily in the Midwest, Northeast, and South. Many residents are still living in the homes in which they raised their children. Single-family structures make up 88 percent of the household inventory. Sixty-two percent of the housing units were built before 1970. Home ownership is at 84 percent.

### Preferences

Cozy and Comfortable residents prefer to own certificates of deposit and consult a financial planner. They typically hold a second mortgage, a new car loan, a home equity line of credit, and a universal life insurance policy. Home improvement and remodeling projects are important to them. Although they will contract for some work, they attempt many projects, especially painting and lawn care. Depending on the season, they play golf or ice skate for exercise. They attend ice hockey games, watch science fiction movies on DVD, and take domestic vacations. They eat at family restaurants such as Friendly's, Bob Evans Farms, and Big Boy. Going online isn't a priority, so they own older home computers. Television is very important; many households own four or more sets so they won't miss any of their favorite shows. They watch sports, particularly football, and news programs. Reading the Sunday newspaper is part of the routine for many.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 65 unique market segments based on socioeconomic and demographic characteristics.

## About this segment

# Midlife Junction

This is the  
**#4**  
dominant segment  
for this area

In this area  
**7.4%**  
of households fall  
into this segment

In the United States  
**2.6%**  
of households fall  
into this segment



## An overview of who makes up this segment across the United States

### Demographic

The median age for residents in these neighborhoods is 37 years; nearly 20 percent are aged 65 years or older. Households are a mix of family types and singles who live alone or share housing. Nearly half are married-couple families; 31 percent are singles. Most of these residents are white.

### Socioeconomic

Most are still working; although at 61 percent, the labor force participation rate is slightly below average. A third of the households receive Social Security. The median household income is \$42,694. Educational attainment levels are comparable to the US levels.

### Residential

Although scattered in suburbs across the country, these neighborhoods are found more frequently in the South and Midwest. Sixty-two percent of residents own their homes, close to the US rate. Nearly two-thirds of the housing is single family; the remainder are primarily apartments in multiunit buildings.

### Preferences

Midlife Junction residents live quiet, settled lives as they move from child-rearing into retirement. To finance their retirement, they own certificates of deposit, savings bonds, and IRAs. They're careful spenders, always looking for bargains, and not swayed by fads. On weekends, they eat fast food or go to family restaurants such as Friendly's or Perkins. They drive standard-sized domestic cars and shop by mail or phone from the L.L. Bean and JCPenney catalogs. They communicate with friends and family by e-mail. They go fishing, take walks, work crossword puzzles, play board games, do woodworking, and read science fiction or romance novels. They watch TV network shows and news programs.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 65 unique market segments based on socioeconomic and demographic characteristics.

About this segment

# Retirement Communities



This is the  
**#5**  
dominant segment  
for this area

In this area  
**6.4%**  
of households fall  
into this segment

In the United States  
**1.6%**  
of households fall  
into this segment

## An overview of who makes up this segment across the United States

### Demographic

Most of the households in Retirement Communities neighborhoods are single seniors who live alone; a fourth is married couples with no children living at home. This older market has a median age of 50.3 years. One-third of the residents and 44 percent of householders are aged 65 years or older. Twenty-three percent of the population and 31 percent of householders are aged 75 years or older. Most of the residents are white.

### Socioeconomic

The median household income for Retirement Communities is \$46,251, slightly below the US median. Nearly half of the households earn income from interest, dividends, and rental properties; 45 percent receive Social Security benefits; and 26 percent receive retirement income. Most of those still working are employed in white-collar occupations. Retirement Communities residents are an educated group: 14 percent of the residents aged 25 years and older hold a graduate degree, 35 percent have a bachelor's degree, and more than 60 percent have attended college.

### Residential

Retirement Communities neighborhoods are found mostly in cities scattered across the United States. Most housing was built after 1959. Congregate housing with meals and other services included in the rent is a feature of these neighborhoods. Fifty-seven percent of the households live in multiunit buildings; however, 34 percent of the housing is single-family structures, and 8 percent is townhouses. The home ownership rate is 53 percent.

### Preferences

With more time to spend on leisure activities and hobbies, residents play musical instruments, paint or draw, work crosswords, play bingo, or attend adult education classes. They also visit museums, attend the theater, go dancing, practice yoga, go canoeing, and play golf. They will travel to gamble in Atlantic City or to visit Disney World. They attend sports events such as golf tournaments, tennis matches, and baseball games. They spend time with their grandchildren and spoil them with toys. Politically active, these residents are "joiners" and belong to civic clubs and charitable organizations. They own stocks and bank online. They prefer to own or lease a domestic vehicle. These residents describe themselves as moderate or frequent viewers of daytime and primetime TV. They watch news programs and baseball games, tennis matches, and golf tournaments. Cable channel favorites are Bravo, truTV, ESPN news, and Travel Channel. They listen to classical and public radio. Avid readers, they regularly read daily newspapers.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 65 unique market segments based on socioeconomic and demographic characteristics.

## Berkshire County, Massachusetts: Population Comparison

### Total Population

This chart shows the total population in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

■ 2012  
■ 2017 (Projected)



### Population Density

This chart shows the number of people per square mile in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

■ 2012  
■ 2017 (Projected)



### Population Change Since 2000

This chart shows the percentage change in area's population from 2000 to 2012, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

■ 2012  
■ 2017 (Projected)



### Average Household Size

This chart shows the average household size in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

■ 2012  
■ 2017 (Projected)





### Population Living in Family Households

This chart shows the percentage of an area's population that lives in a household with one or more individuals related by birth, marriage or adoption, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

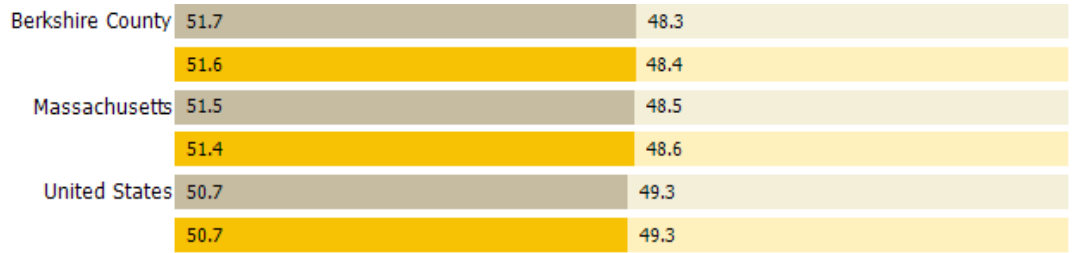


### Female / Male Ratio

This chart shows the ratio of females to males in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually



## Berkshire County, Massachusetts: Age Comparison

### Median Age

This chart shows the median age in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

■ 2012  
■ 2017 (Projected)



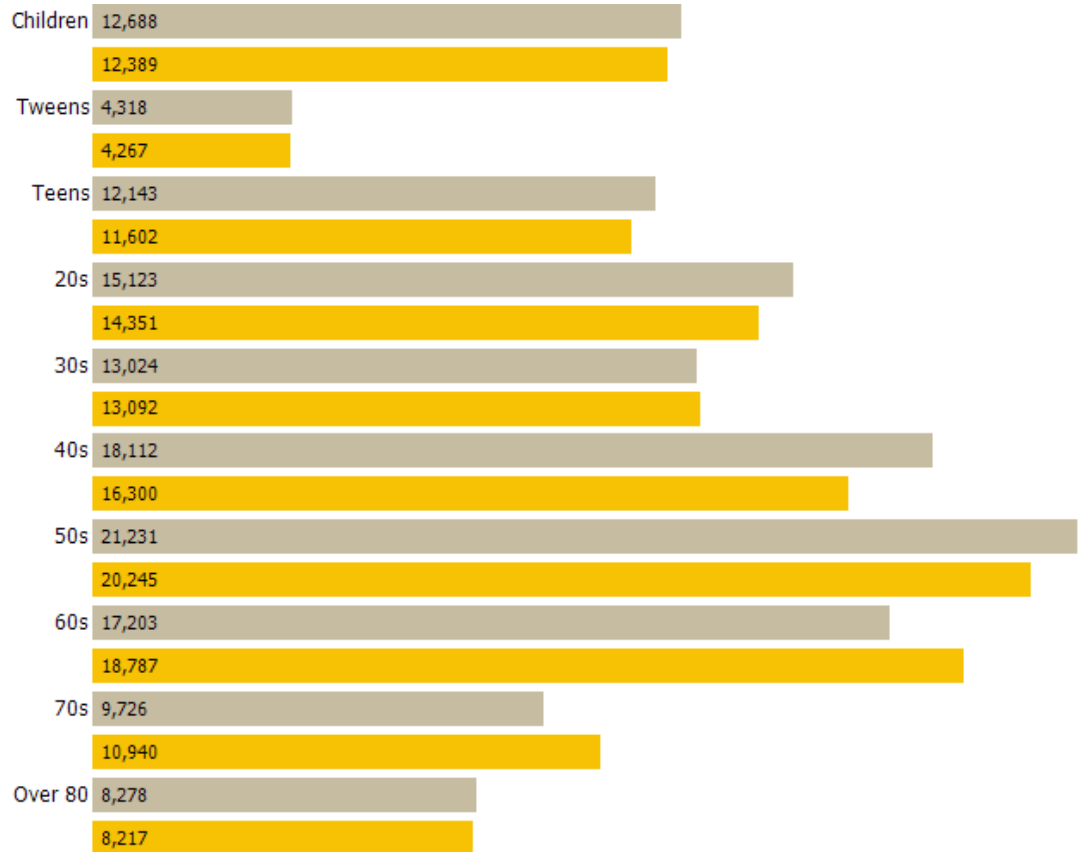
### Population by Age

This chart breaks down the population of an area by age group.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

■ 2012  
■ 2017 (Projected)



## Berkshire County, Massachusetts: Economic Comparison

### Average Household Income

This chart shows the average household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

2012  
2017 (Projected)



### Median Household Income

This chart shows the median household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

2012  
2017 (Projected)



### Per Capita Income

This chart shows per capita income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually

2012  
2017 (Projected)



### Average Disposable Income

This chart shows the average disposable income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2012

Update Frequency: Annually



## Unemployment Rate

This chart shows the unemployment trend in the area of your search. The unemployment rate is an important driver behind the housing market.

Data Source: Bureau of Labor Statistics

Update Frequency: Monthly

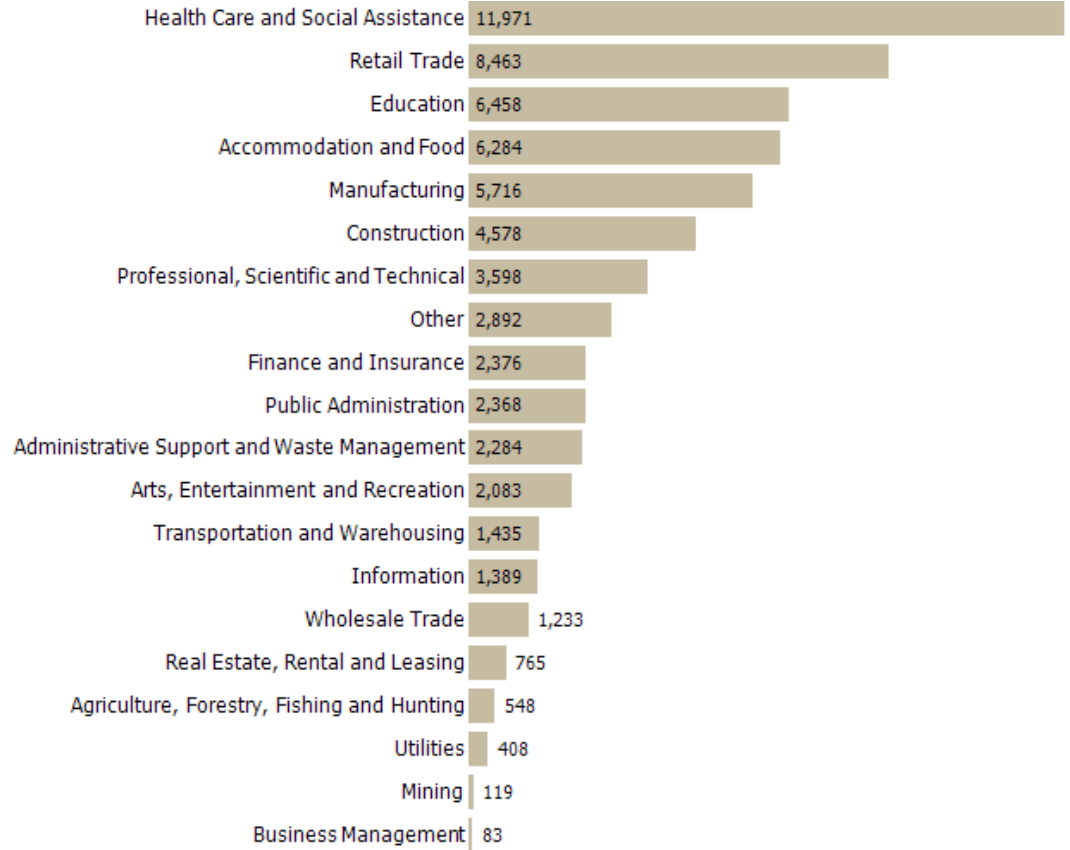


## Employment Count by Industry

This chart shows industries in an area and the number of people employed in each category.

Data Source: Bureau of Labor Statistics via Esri, 2012

Update Frequency: Annually



## Berkshire County, Massachusetts: Home Value Comparison

### Median Estimated Home Value

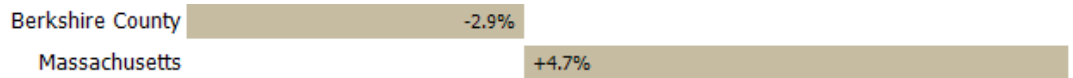


This chart displays property estimates for an area and a subject property, where one has been selected. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly

### 12-Month Change in Median Estimated Home Value



This chart shows the 12-month change in the estimated value of all homes in this area, the county and the state. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

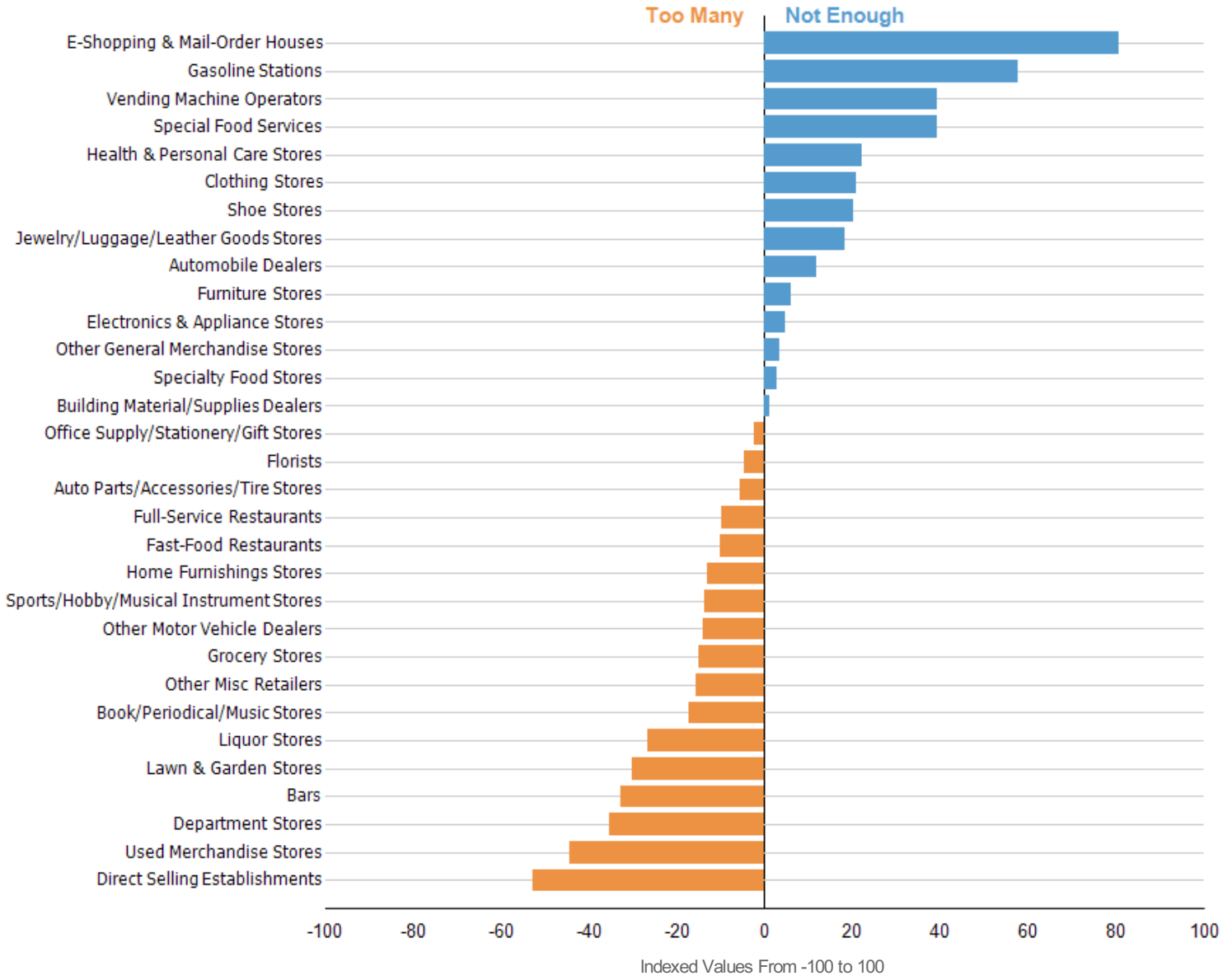
Update Frequency: Monthly

Best Businesses

This chart shows the types of businesses that consumers are leaving an area to find. The business types represented by blue bars are relatively scarce in the area, so consumers go elsewhere to have their needs met. The orange business types are relatively plentiful in the area, meaning there are existing competitors for the dollars that consumers spend in these categories.

Data Source: Retail Marketplace via Esri, 2012

Update Frequency: Annually



## About Our Data

RPR compiles the data in this report from a variety of sources:

- Census data from the U.S. Census American Community Survey, provided by data partner 3DL
- Demographic data known as Tapestry Segmentation, provided by data partner Esri. Tapestry classifies U.S. residential neighborhoods into unique market segments based on socioeconomic and demographic characteristics.
- Home valuation calculations prepared with data partner Lender Processing Services (LPS)

- Retail Marketplace data shown in the Best Businesses analysis is provided by data partner Esri. This analysis compares supply and demand for specific retail products. The results are presented as the gap between the two in a location.

Most data types in this report are refreshed on an annual basis. The U.S. Census source dates are shown with each chart. The Esri Tapestry Segment data is 2011. The home valuation information is refreshed monthly.



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