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# Market **WATCH**

## Real Estate Sales Report 1<sup>st</sup> Quarter 2018 Berkshire County, Massachusetts

Berkshire County MA - Nestled in the beautiful hills of western Massachusetts – Where art and nature come to play



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.  
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## Strongest Residential Markets YTD

Dalton, Richmond, Great Barrington, Lee,  
New Marlboro and Stockbridge.

## 2018 1<sup>st</sup> Quarter Market Watch January – March Sales Comparison

First quarter real estate sales were up 18% in the dollar volume of sales transacted, compared to the first quarter of last year. Realtor-assisted sales generated over \$80 million dollars in the first quarter of 2018, compared to \$68 million last year. The number of total transactions sold fell by 5% countywide, with residential sales consistently down by 14% in each region. A strong condo and multifamily market reflects overall robust growth in sales.

1st Quarter	2011	2012	2013	2014	2015	2016	2017	2018
Residential	\$46,885,727	\$46,306,987	\$47,673,452	\$65,199,400	\$39,896,417	\$55,714,339	\$55,495,124	\$55,911,216
Multi	\$1,746,030	\$2,111,300	\$2,088,000	\$2,654,450	\$2,357,700	\$2,621,610	\$2,689,294	\$4,140,400
Lots/Land	\$2,584,000	\$1,929,000	\$1,843,000	\$2,314,300	\$1,854,275	\$1,921,650	\$1,541,300	\$1,943,550
Condo	\$1,718,000	\$2,780,075	\$5,598,500	\$4,799,000	\$2,068,400	\$2,368,500	\$3,715,300	\$12,400,050
Commercial	\$2,245,000	\$1,735,900	\$3,019,000	\$450,000	\$1,255,000	\$2,719,250	\$4,713,400	\$6,057,500
<b>Grand Total</b>	<b>\$55,178,757</b>	<b>\$54,863,262</b>	<b>\$60,221,952</b>	<b>\$75,417,150</b>	<b>\$47,431,792</b>	<b>\$65,345,349</b>	<b>\$68,154,418</b>	<b>\$80,452,716</b>

## HISTORICAL BERKSHIRE COUNTY 1<sup>ST</sup> QUARTER SALES: # of ALL TRANSACTIONS



The dollar volume of sales in the 1<sup>st</sup> quarter of 2018 rose in all regions, central Berkshire lagged in number of units sold.

**Northern dollar volume, ▲ up 7%, # sold ▲ up 2%**  
**Central dollar volume, ▲ up 10%, # sold ▼ down 11%**  
**Southern dollar volume, ▲ 26%, # sold the same**

All sales	2017		2018	
1st Quarter	\$ Sold	# Sold	\$ Sold	# Sold
North	\$7,748,840	59	\$8,274,488	60
Central	\$25,183,066	140	\$27,798,155	124
South	\$35,222,512	115	\$44,380,073	115
<b>Grand Total</b>	<b>\$68,154,418</b>	<b>314</b>	<b>\$80,452,716</b>	<b>299</b>

## Hot Berkshire Residential Markets: 1st Quarter 2018



1st Quarter	2017 # Sold	\$ Sold	2018 # Sold	\$ Sold
<b>North</b>	<b>42</b>	<b>\$5,479,940</b>	<b>36</b>	<b>\$6,181,588</b>
Adams	18	\$2,404,400	12	\$1,866,288
Clarksburg	2	\$270,000	3	\$338,000
Florida	0	No sales	1	\$110,500
New Ashford	0	No sales	1	\$340,000
North Adams	15	\$1,386,600	13	\$1,868,300
Savoy	0	No sales	1	\$186,100
Williamstown	7	\$1,418,940	5	\$1,472,400
<b>Central</b>	<b>104</b>	<b>\$19,472,616</b>	<b>89</b>	<b>\$19,812,355</b>
▲ Cheshire	3	\$389,200	6	\$1,266,100
▲ Dalton	8	\$1,523,350	10	\$2,390,900
▲ Hancock	1	\$169,600	2	\$797,000
▲ Hinsdale	4	\$675,019	4	\$790,000
▲ Lanesboro	6	\$1,298,900	6	\$1,618,900
▲ Peru	1	\$157,000	2	\$422,500
Pittsfield	75	\$13,151,047	53	\$8,999,205
▲ Richmond	5	\$1,918,500	6	\$3,527,750
Windsor	1	\$190,000	0	No sales
<b>South</b>	<b>89</b>	<b>\$30,542,568</b>	<b>76</b>	<b>\$29,917,273</b>
Alford	2	\$995,000	1	\$460,000
Becket	11	\$2,684,900	10	\$2,610,750
▲ Egremont	6	\$1,669,000	5	\$3,365,000
▲ Great Barrington	10	\$3,444,600	12	\$6,547,000
▲ Lee	7	\$2,286,900	9	\$2,286,800
Lenox	13	\$4,924,000	1	\$625,000
▲ Monterey	4	\$1,916,118	5	\$1,896,523
Mt Washington	0	No Sales	1	\$550,000
▲ New Marlborough	4	\$730,150	7	\$2,590,000
Otis	5	\$868,000	3	\$686,000
Sandisfield	2	\$507,500	4	\$773,200
Sheffield	12	\$5,029,000	9	\$3,227,000
▲ Stockbridge	6	\$1,561,900	8	\$3,950,000
West Stockbridge	7	\$3,925,500	1	\$350,000
<b>Grand Total</b>	<b>235</b>	<b>\$55,495,124</b>	<b>201</b>	<b>\$55,911,216</b>

### Most Improved

- Dalton
- Richmond
- Great Barrington
- Lee
- New Marlboro
- Stockbridge

### Inventory

- Lenox, Pittsfield, and West Stockbridge residential sales fell the sharpest in the county.
- Inventory of homes for sale is 15% lower than 1<sup>st</sup> quarter in 2017, which was 20% lower than the first quarter in 2016.
- We had 16% less new listings offered for sale by Realtors in the 1<sup>st</sup> quarter of 2018 compared to 2017.
- In some price ranges, inventory is as low as 3 months.
- In the higher end price range in southern Berkshire, inventory can reach 14 years.

## RESIDENTIAL PRICE RANGE REPORT

Absorption is the number of months it would take to exhaust all current inventory based on the sales rate in the first quarter. Inventory levels continue to drop from last year at the same time. Below 7 months of inventory traditionally shifts to a seller-favored market. Markets with less than 4 months of inventory are considered in critical inventory deficit.

1st Quarter	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	8	24	5	9	11	17	7	5	5	5	1	3
\$100K-\$149K	12	20	9	5	20	45	22	7	6	8	2	4
\$150K-\$199K	8	10	7	5	18	30	20	5	11	19	1	5
\$200K-\$249K	1	10	4	30	14	23	9	5	8	24	4	9
\$250K-\$299K	2	6	3	9	12	16	9	4	7	38	7	16
\$300K-\$349K	3	3	2	3	3	10	1	10	9	27	3	9
\$350K-\$399K	0	6	3	**	2	18	1	27	7	42	5	18
\$400K-\$449K	1	2	0	6	1	5	1	15	5	19	0	11
\$450K-\$499K	0	3	0	**	2	13	1	20	4	25	4	19
\$500K-\$749K	1	5	0	15	4	20	2	15	8	79	8	30
\$750K-\$999K	0	8	0	**	2	8	0	12	3	47	5	47
\$1M-\$1.99M	0	7	0	**	0	7	0	**	2	60	0	90
\$2M-\$2.99M	0	1	0	**	0	2	0	**	0	15	1	**
\$3M-\$4.99M	0	0	0	**	0	0	0	**	1	6	0	18
\$5M +	0	0	0	**	0	0	0	**	0	1	0	**
<b>2018 1st Quarter</b>	<b>36</b>	<b>105</b>	<b>33</b>	<b>9</b>	<b>89</b>	<b>214</b>	<b>73</b>	<b>7</b>	<b>76</b>	<b>415</b>	<b>41</b>	<b>16</b>
<b>2017 1st Quarter</b>	<b>42</b>	<b>116</b>	<b>42</b>	<b>8</b>	<b>103</b>	<b>218</b>	<b>72</b>	<b>6</b>	<b>87</b>	<b>420</b>	<b>76</b>	<b>14</b>
<b>2016 1st Quarter</b>	<b>41</b>	<b>153</b>	<b>41</b>	<b>11</b>	<b>93</b>	<b>267</b>	<b>107</b>	<b>9</b>	<b>81</b>	<b>524</b>	<b>68</b>	<b>19</b>

\*\* Not enough sales to calculate Absorption Rate

▲ Up 17%   ▲ Up 11%   ▲ up 1%

Sale Prices	North	Central	South
2018 Median	\$140,950	\$188,000	\$302,500
2017 Median	\$119,850	\$169,300	\$298,000

In Northern Berkshire, the majority of single family sales are below \$200,000, but inventory of homes on the market is starting to trend higher. In Central Berkshire, the majority of the sales are under \$300,000, with a fair amount inventory in \$350-\$750,000 that is not moving as quickly as the rest of the market. In Southern Berkshire, homes under \$400,000 are moving and over that, there is an abundance of inventory with far fewer sales.

High dollar  
volume and rising  
selling price,  
lower # sales.

## RESIDENTIAL REPORT

Residential (single family) home sales dollar volume rose 1% countywide, with a 14% dip in the total number of sales transacted. While the Northern region of Berkshire County showed the strongest gains in the dollar volume transacted, up 13%, all fell by approximately 14% in the number of homes sold. Inventory issues in the popular price ranges, which varies for each market, is responsible for the diminished numbers in the first quarter.

1st Quarter	2013	2014	2015	2016	2017	2018
<b>North</b>						
# Sold	28	33	33	41	42	36
% Chg #	-26%	18%	0%	24%	2%	-14%
\$ Sold	\$5,205,982	\$5,558,200	\$6,741,250	\$6,497,992	\$5,479,940	\$6,181,588
% Chg \$	-18%	7%	21%	-4%	-16%	13%
Avg \$	\$185,928	\$168,430	\$204,280	\$158,488	\$130,475	\$171,711
% Chg Avg	12%	-9%	21%	-22%	-18%	32%
<b>Central</b>						
# Sold	84	82	81	93	104	89
% Chg #	-2%	-2%	-1%	15%	12%	-14%
\$ Sold	\$13,831,620	\$18,064,400	\$14,012,192	\$19,387,950	\$19,472,616	\$19,812,355
% Chg \$	-16%	31%	-22%	38%	0%	2%
Avg \$	\$164,662	\$220,298	\$172,990	\$208,473	\$187,237	\$222,611
% Chg Avg	-14%	34%	-21%	21%	-10%	19%
<b>South</b>						
# Sold	71	80	54	81	89	76
% Chg #	22%	13%	-33%	50%	10%	-15%
\$ Sold	\$28,635,850	\$41,576,800	\$19,142,975	\$29,828,397	\$30,542,568	\$29,917,273
% Chg \$	22%	45%	-54%	56%	2%	-2%
Avg \$	\$403,322	\$519,710	\$354,500	\$368,252	\$343,175	\$393,648
% Chg Avg	0%	29%	-32%	4%	-7%	15%
<b>Total # Sold</b>	<b>183</b>	<b>195</b>	<b>168</b>	<b>215</b>	<b>235</b>	<b>201</b>
<b>Total % Chg #</b>	<b>1%</b>	<b>7%</b>	<b>-14%</b>	<b>28%</b>	<b>9%</b>	<b>-14%</b>
<b>Total \$ Sold</b>	<b>\$47,673,452</b>	<b>\$65,199,400</b>	<b>\$39,896,417</b>	<b>\$55,714,339</b>	<b>\$55,495,124</b>	<b>\$55,911,216</b>
<b>Total % Chg \$</b>	<b>3%</b>	<b>37%</b>	<b>-39%</b>	<b>40%</b>	<b>0%</b>	<b>1%</b>
<b>Total Avg \$</b>	<b>\$260,511</b>	<b>\$334,356</b>	<b>\$237,479</b>	<b>\$259,136</b>	<b>\$236,149</b>	<b>\$278,165</b>
<b>Total % Chg Avg</b>	<b>2%</b>	<b>28%</b>	<b>-29%</b>	<b>9%</b>	<b>-9%</b>	<b>18%</b>





## CONDO REPORT

Condo sales  
soar in 1<sup>st</sup>  
Quarter

After a few sluggish years, it is great to see strong condo sales, especially in southern Berkshire, with a massive jump from the 1<sup>st</sup> quarter of last year. New developments and existing condo sales are helping to fill the demands for residential homes where inventory is lacking.

1st Quarter	2013	2014	2015	2016	2017	2018
<b>North</b>						
# Sold	4		1	3	1	3
% Chg #	0%			200%	-67%	200%
\$ Sold	\$888,000		\$109,400	\$525,000	\$40,000	\$672,900
% Chg \$	65%			380%	-92%	1582%
Avg \$	\$222,000		\$109,400	\$175,000	\$40,000	\$224,300
% Chg Avg	65%			60%	-77%	461%
<b>Central</b>						
# Sold	7	6	5	4	9	9
% Chg #	250%	-14%	-17%	-20%	125%	0%
\$ Sold	\$1,828,000	\$1,319,800	\$904,000	\$961,500	\$2,168,300	\$2,299,400
% Chg \$	538%	-28%	-32%	6%	126%	6%
Avg \$	\$261,143	\$219,967	\$180,800	\$240,375	\$240,922	\$255,489
% Chg Avg	82%	-16%	-18%	33%	0%	6%
<b>South</b>						
# Sold	7	10	5	4	7	12
% Chg #	-13%	43%	-50%	-20%	75%	71%
\$ Sold	\$2,882,500	\$3,479,200	\$1,055,000	\$882,000	\$1,507,000	<b>\$9,427,750</b>
% Chg \$	47%	21%	-70%	-16%	71%	526%
Avg \$	\$411,786	\$347,920	\$211,000	\$220,500	\$215,286	\$785,646
% Chg Avg	68%	-16%	-39%	5%	-2%	265%
<b>Total # Sold</b>	<b>18</b>	<b>16</b>	<b>11</b>	<b>11</b>	<b>17</b>	<b>24</b>
<b>Total % Chg #</b>	<b>29%</b>	<b>-11%</b>	<b>-31%</b>	<b>0%</b>	<b>55%</b>	<b>41%</b>
<b>Total \$ Sold</b>	<b>\$5,598,500</b>	<b>\$4,799,000</b>	<b>\$2,068,400</b>	<b>\$2,368,500</b>	<b>\$3,715,300</b>	<b>\$12,400,050</b>
<b>Total % Chg \$</b>	<b>101%</b>	<b>-14%</b>	<b>-57%</b>	<b>15%</b>	<b>57%</b>	<b>234%</b>
<b>Total Avg \$</b>	<b>\$311,028</b>	<b>\$299,938</b>	<b>\$188,036</b>	<b>\$215,318</b>	<b>\$218,547</b>	<b>\$516,669</b>
<b>Total % Chg Avg</b>	<b>57%</b>	<b>-4%</b>	<b>-37%</b>	<b>15%</b>	<b>1%</b>	<b>136%</b>



**Multi-family  
sales rise in  
the 1<sup>st</sup> Quarter  
of 2017**

## MULTIFAMILY REPORT

Overall, the first quarter multifamily sales rates rose over previous years. Central Berkshire showed a slight decrease (1 sale) over last year's sales rates, but the average selling price and total dollar volume transacted continues to rise. We saw an overall jump of 29% in the number sold, and more than doubled the dollar volume transacted compared to last year. Sales rose from \$2.6 million to \$4.1 (54%) and from 28 properties to 36 (29%). The strongest multifamily markets are in the northern and southern Berkshire area.

1st Quarter	2013	2014	2015	2016	2017	2018
<b>North</b>						
# Sold	6	13	7	8	9	15
% Chg #	-14%	117%	-46%	14%	13%	67%
\$ Sold	\$493,400	\$985,950	\$583,400	\$557,600	\$621,900	\$1,185,500
% Chg \$	-6%	100%	-41%	-4%	12%	91%
Avg \$	\$82,233	\$75,842	\$83,343	\$69,700	\$69,100	\$79,033
% Chg Avg	10%	-8%	10%	-16%	-1%	14%
<b>Central</b>						
# Sold	13	10	12	18	17	16
% Chg #	-19%	-23%	20%	50%	-6%	-6%
\$ Sold	\$1,400,600	\$1,236,000	\$1,494,300	\$1,795,110	\$1,602,950	\$1,838,900
% Chg \$	-2%	-12%	21%	20%	-11%	15%
Avg \$	\$107,738	\$123,600	\$124,525	\$99,728	\$94,291	\$114,931
% Chg Avg	20%	15%	1%	-20%	-5%	22%
<b>South</b>						
# Sold	1	3	1	2	2	5
% Chg #	0%	200%	-67%	100%	0%	150%
\$ Sold	\$194,000	\$432,500	\$280,000	\$268,900	\$464,444	\$1,116,000
% Chg \$	23%	123%	-35%	-4%	73%	140%
Avg \$	\$194,000	\$144,167	\$280,000	\$134,450	\$232,222	\$223,200
% Chg Avg	23%	-26%	94%	-52%	73%	-4%
<b>Total # Sold</b>	<b>20</b>	<b>26</b>	<b>20</b>	<b>28</b>	<b>28</b>	<b>36</b>
<b>Total % Chg #</b>	<b>-17%</b>	<b>30%</b>	<b>-23%</b>	<b>40%</b>	<b>0%</b>	<b>29%</b>
<b>Total \$ Sold</b>	<b>\$2,088,000</b>	<b>\$2,654,450</b>	<b>\$2,357,700</b>	<b>\$2,621,610</b>	<b>\$2,689,294</b>	<b>\$4,140,400</b>
<b>Total % Chg \$</b>	<b>-1%</b>	<b>27%</b>	<b>-11%</b>	<b>11%</b>	<b>3%</b>	<b>54%</b>
<b>Total Avg \$</b>	<b>\$104,400</b>	<b>\$102,094</b>	<b>\$117,885</b>	<b>\$93,629</b>	<b>\$96,046</b>	<b>\$115,011</b>
<b>Total % Chg Avg</b>	<b>19%</b>	<b>-2%</b>	<b>15%</b>	<b>-21%</b>	<b>3%</b>	<b>20%</b>



**Land sales  
climb past  
previous 3  
years**

## LAND REPORT

Land sales for the 1st quarter of 2017 were higher than the last several years, but could hardly be called robust. Southern Berkshire shows the highest gains and the majority of sales, with \$1.6 million transacted in 18 parcel sales. With 28 sales countywide, overall sales activity is higher than the previous 12 years, but with an average of 48 sales in the first quarter of 2002-2005, the market is considerably lower than our peak. With inventory retracting, we hope that building may begin and land sales increase.

1st Quarter	2013	2014	2015	2016	2017	2018
<b>North</b>						
# Sold	3	6	4	5	4	4
% Chg #	0%	100%	-33%	25%	-20%	0%
\$ Sold	\$141,500	\$344,900	\$202,500	\$252,650	\$287,000	\$54,500
% Chg \$	10%	144%	-41%	25%	14%	-81%
Avg \$	\$47,167	\$57,483	\$50,625	\$50,530	\$71,750	\$13,625
% Chg Avg	10%	22%	-12%	0%	42%	-81%
<b>Central</b>						
# Sold	2	5	7	2	5	6
% Chg #	-71%	150%	40%	-71%	150%	20%
\$ Sold	\$130,000	\$579,500	\$294,500	\$198,000	\$234,300	\$292,500
% Chg \$	-68%	346%	-49%	-33%	18%	25%
Avg \$	\$65,000	\$115,900	\$42,071	\$99,000	\$46,860	\$48,750
% Chg Avg	11%	78%	-64%	135%	-53%	4%
<b>South</b>						
# Sold	11	16	5	13	12	18
% Chg #	38%	45%	-69%	160%	-8%	50%
\$ Sold	\$1,571,500	\$1,389,900	\$1,357,275	\$1,471,000	\$1,020,000	\$1,596,550
% Chg \$	13%	-12%	-2%	8%	-31%	57%
Avg \$	\$142,864	\$86,869	\$271,455	\$113,154	\$85,000	\$88,697
% Chg Avg	-18%	-39%	212%	-58%	-25%	4%
<b>Total # Sold</b>	<b>16</b>	<b>27</b>	<b>16</b>	<b>20</b>	<b>21</b>	<b>28</b>
<b>Total % Chg #</b>	<b>-11%</b>	<b>69%</b>	<b>-41%</b>	<b>25%</b>	<b>5%</b>	<b>33%</b>
<b>Total \$ Sold</b>	<b>\$1,843,000</b>	<b>\$2,314,300</b>	<b>\$1,854,275</b>	<b>\$1,921,650</b>	<b>\$1,541,300</b>	<b>\$1,943,550</b>
<b>Total % Chg \$</b>	<b>-4%</b>	<b>26%</b>	<b>-20%</b>	<b>4%</b>	<b>-20%</b>	<b>26%</b>
<b>Total Avg \$</b>	<b>\$115,188</b>	<b>\$85,715</b>	<b>\$115,892</b>	<b>\$96,083</b>	<b>\$73,395</b>	<b>\$69,413</b>
<b>Total % Chg Avg</b>	<b>7%</b>	<b>-26%</b>	<b>35%</b>	<b>-17%</b>	<b>-24%</b>	<b>-5%</b>





## COMMERCIAL REPORT

Commercial sales, while small in number, showed mixed improvements in the 1st quarter of the year in 2018 over past years and indicate a strengthening market overall. The number of sales decreased from 13 to 10 commercial buildings, but the dollar volume rose up 29% to over \$6 million in sales so far this year, compared to \$4.7 million at the same time last year. North County dollar volume fell substantially, while central and southern Berkshire both rose. Please note: Not all Berkshire REALTOR assisted commercial sales are included in the MLS database.

**Commercial sales show steady growth since 2014**

1st Quarter	2013	2014	2015	2016	2017	2018
<b>North</b>						
# Sold	3	0	1	2	3	2
% Chg #	200%			100%	50%	-33%
\$ Sold	\$354,000	0	\$225,000	\$458,000	\$1,320,000	\$180,000
% Chg \$	144%			104%	188%	-86%
Avg \$	\$118,000	0	\$225,000	\$229,000	\$440,000	\$90,000
% Chg Avg	-19%			2%	92%	-80%
<b>Central</b>						
# Sold	2	0	2	4	5	4
% Chg #	100%			100%	25%	-20%
\$ Sold	\$850,000	0	\$455,000	\$691,250	\$1,704,900	\$3,555,000
% Chg \$	441%			52%	147%	109%
Avg \$	\$425,000	0	\$227,500	\$172,813	\$340,980	\$888,750
% Chg Avg	171%			-24%	97%	161%
<b>South</b>						
# Sold	2	1	1	4	5	4
% Chg #	-50%	-50%	0%	300%	25%	-20%
\$ Sold	\$1,815,000	\$450,000	\$575,000	\$1,570,000	\$1,688,500	\$2,322,500
% Chg \$	27%	-75%	28%	173%	8%	38%
Avg \$	\$907,500	\$450,000	\$575,000	\$392,500	\$337,700	\$580,625
% Chg Avg	153%	-50%	28%	-32%	-14%	72%
<b>Total # Sold</b>	<b>7</b>	<b>1</b>	<b>4</b>	<b>10</b>	<b>13</b>	<b>10</b>
<b>Total % Chg #</b>	<b>17%</b>	<b>-86%</b>	<b>300%</b>	<b>150%</b>	<b>30%</b>	<b>-23%</b>
<b>Total \$ Sold</b>	<b>\$3,019,000</b>	<b>\$450,000</b>	<b>\$1,255,000</b>	<b>\$2,719,250</b>	<b>\$4,713,400</b>	<b>\$6,057,500</b>
<b>Total % Chg \$</b>	<b>74%</b>	<b>-85%</b>	<b>179%</b>	<b>117%</b>	<b>73%</b>	<b>29%</b>
<b>Total Avg \$</b>	<b>\$431,286</b>	<b>\$450,000</b>	<b>\$313,750</b>	<b>\$271,925</b>	<b>\$362,569</b>	<b>\$605,750</b>
<b>Total % Chg Avg</b>	<b>49%</b>	<b>4%</b>	<b>-30%</b>	<b>-13%</b>	<b>33%</b>	<b>67%</b>



## 2018 NORTH BERKSHIRE SALES

Overall, first quarter sales in the northern Berkshire region exceeded sales in 2017 at the same time. There was a shift in the market strength, relying heavily on multifamily gains with mixed single-family, residential sales. Commercial sales noted a sharp drop in dollar volume and land sales remained slow, but similar to the last several years. Affordability remains the northern Berkshires greatest asset, with extremely affordable housing. As inventory of homes continues to retract, this could spur the \$200-\$300,000 market. Pending sales are slightly lower than the same time last year, but hopeful for new inventory on the market will bring growth in the 2<sup>nd</sup> quarter of 2018.

Average Days  
on the Market

**163**

**60  
sales**

Up from 59

Gains in Multifamily!

**88%**

List-to-Sell Ratio  
from original list  
price.

**\$8.2 M**

sales up 7%

Largest Price Range

**Up to \$99 K**

Sales

**\$100-\$149 K**

Inventory

**9**

months'  
supply

**105 Homes  
for Sale**

**\$140,950**

median sale price

**\$193,900**

median list price

**4.44 %**

↑ from 4.2%  
avg 30 yr Fixed  
MtgRate in '17

**33**

sales pending  
in April

**57%**

cooperation  
rates rose 7%.



**Residential Sales Volume \$6.1M, up 12%**

Residential # Units Sold 36, down from 42



**Multi-family Sales Volume: \$1.2M, up +90%**

Multi-family # Units Sold: 15, up from 9, 66%



**Condo Sales Volume: \$672K up from \$40K**

Condo # Units Sold: 3, up from 1 last year



Land Sales Volume: \$54K, down from \$287K

Land # Units Sold: 4, same as 2017



**Commercial Volume: \$180K, down from \$1.3M**

Commercial # Units Sold: 2 down from 3



1st Quarter	2012	2013	2014	2015	2016	2017	2018
# Sold	53	44	52	46	59	59	60
\$ Sold	\$7,650,012	\$7,082,882	\$6,889,050	\$7,861,550	\$8,291,242	\$7,748,840	\$8,274,488

## 1<sup>ST</sup> QUARTER NORTH COUNTY REAL ESTATE SALES OVERVIEW

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Residential</b>							
# Sold	38	28	33	33	41	42	36
% Chg #	41%	-26%	18%	0%	24%	2%	-14%
\$ Sold	\$6,315,512	\$5,205,982	\$5,558,200	\$6,741,250	\$6,497,992	\$5,479,940	\$6,181,588
% Chg \$	12%	-18%	7%	21%	-4%	-16%	13%
Avg \$	\$166,198	\$185,928	\$168,430	\$204,280	\$158,488	\$130,475	\$171,711
% Chg Avg	-20%	12%	-9%	21%	-22%	-18%	32%
<b>MultiFamily</b>							
# Sold	7	6	13	7	8	9	15
% Chg #	600%	-14%	117%	-46%	14%	13%	67%
\$ Sold	\$522,500	\$493,400	\$985,950	\$583,400	\$557,600	\$621,900	\$1,185,500
% Chg \$	771%	-6%	100%	-41%	-4%	12%	91%
Avg \$	\$74,643	\$82,233	\$75,842	\$83,343	\$69,700	\$69,100	\$79,033
% Chg Avg	24%	10%	-8%	10%	-16%	-1%	14%
<b>Lots/Land</b>							
# Sold	3	3	6	4	5	4	4
% Chg #	50%	0%	100%	-33%	25%	-20%	0%
\$ Sold	\$128,500	\$141,500	\$344,900	\$202,500	\$252,650	\$287,000	\$54,500
% Chg \$	-62%	10%	144%	-41%	25%	14%	-81%
Avg \$	\$42,833	\$47,167	\$57,483	\$50,625	\$50,530	\$71,750	\$13,625
% Chg Avg	-75%	10%	22%	-12%	0%	42%	-81%
<b>Condominium</b>							
# Sold	4	4		1	3	1	3
% Chg #	100%	0%			200%	-67%	200%
\$ Sold	\$538,500	\$888,000		\$109,400	\$525,000	\$40,000	\$672,900
% Chg \$	104%	65%			380%	-92%	1582%
Avg \$	\$134,625	\$222,000		\$109,400	\$175,000	\$40,000	\$224,300
% Chg Avg	2%	65%			60%	-77%	461%
<b>Commercial</b>							
# Sold	1	3		1	2	3	2
% Chg #	0%	200%			100%	50%	-33%
\$ Sold	\$145,000	\$354,000		\$225,000	\$458,000	\$1,320,000	\$180,000
% Chg \$	142%	144%			104%	188%	-86%
Avg \$	\$145,000	\$118,000		\$225,000	\$229,000	\$440,000	\$90,000
% Chg Avg	142%	-19%			2%	92%	-80%

## NORTH COUNTY RESIDENTIAL SALES: BY TOWN

(towns with under 2 sales not shown in breakout)

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Adams</b>							
# Sold	14	7	13	11	9	18	12
% Chg #	27%	-50%	86%	-15%	-18%	100%	-33%
\$ Sold	\$2,101,000	\$863,000	\$1,363,200	\$1,581,600	\$1,014,000	\$2,404,400	\$1,866,288
% Chg \$	28%	-59%	58%	16%	-36%	137%	-22%
Avg \$	\$150,071	\$123,286	\$104,862	\$143,782	\$112,667	\$133,578	\$155,524
% Chg Avg	1%	-18%	-15%	37%	-22%	19%	16%
<b>Clarksburg</b>							
# Sold	2	1	2	1	4	2	3
% Chg #	100%	-50%	100%	-50%	300%	-50%	50%
\$ Sold	\$116,000	\$90,000	\$215,000	\$134,000	\$452,500	\$270,000	\$338,000
% Chg \$	-63%	-22%	139%	-38%	238%	-40%	25%
Avg \$	\$58,000	\$90,000	\$107,500	\$134,000	\$113,125	\$135,000	\$112,667
% Chg Avg	-81%	55%	19%	25%	-16%	19%	-17%
<b>North Adams</b>							
# Sold	12	8	12	9	19	15	13
% Chg #	100%	-33%	50%	-25%	111%	-21%	-13%
\$ Sold	\$1,108,012	\$941,900	\$1,347,500	\$975,550	\$1,805,950	\$1,386,600	\$1,868,300
% Chg \$	75%	-15%	43%	-28%	85%	-23%	35%
Avg \$	\$92,334	\$117,738	\$112,292	\$108,394	\$95,050	\$92,440	\$143,715
% Chg Avg	-13%	28%	-5%	-3%	-12%	-3%	55%
<b>Williamstown</b>							
# Sold	6	10	5	10	7	7	5
% Chg #	-33%	67%	-50%	100%	-30%	0%	-29%
\$ Sold	\$2,382,500	\$3,083,082	\$2,432,500	\$3,804,600	\$2,682,542	\$1,418,940	\$1,472,400
% Chg \$	-22%	29%	-21%	56%	-29%	-47%	4%
Avg \$	\$397,083	\$308,308	\$486,500	\$380,460	\$383,220	\$202,706	\$294,480
% Chg Avg	17%	-22%	58%	-22%	1%	-47%	45%
<b>Total # Sold</b>	<b>38</b>	<b>28</b>	<b>33</b>	<b>33</b>	<b>41</b>	<b>42</b>	<b>36</b>
<b>Total % Chg #</b>	<b>41%</b>	<b>-26%</b>	<b>18%</b>	<b>0%</b>	<b>24%</b>	<b>2%</b>	<b>-14%</b>
<b>Total \$ Sold</b>	<b>\$6,315,512</b>	<b>\$5,205,982</b>	<b>\$5,558,200</b>	<b>\$6,741,250</b>	<b>\$6,497,992</b>	<b>\$5,479,940</b>	<b>\$6,181,588</b>
<b>Total % Chg \$</b>	<b>12%</b>	<b>-18%</b>	<b>7%</b>	<b>21%</b>	<b>-4%</b>	<b>-16%</b>	<b>13%</b>
<b>Total Avg \$</b>	<b>\$166,198</b>	<b>\$185,928</b>	<b>\$168,430</b>	<b>\$204,280</b>	<b>\$158,488</b>	<b>\$130,475</b>	<b>\$171,711</b>
<b>Total % Chg Avg</b>	<b>-20%</b>	<b>12%</b>	<b>-9%</b>	<b>21%</b>	<b>-22%</b>	<b>-18%</b>	<b>32%</b>

## 2018 CENTRAL BERKSHIRE SALES

Average Days  
on the Market

183

Overall, central sales volume rose 10% compared to the sales rate in the first quarter of 2017, yet the number of sales fell 11%. Last year was the opposite - the residential market showed much homes sold but there was downward pressure on the average sale price. As inventory has become an issue, as predicted, this trend did change. Almost all towns in central Berkshire reported improving sales rates over last year, but Pittsfield, the economic engine of our real estate market slowed. It was the strength of sales in Cheshire, Dalton, Hancock, Hinsdale, Lanesboro, Peru and Richmond that supported the region this quarter.

124  
sales

Down 11%

Highest since 2007

88%

List-to-Sell Ratio:  
from the original  
listing price when  
first on market

\$28 M

sales ↑10%

Largest Price Range

\$100 - \$199 K

Sales

\$100 - \$149K

Inventory

7

months'  
supply

214 Homes  
for Sale

\$188,000

median sale price

\$249,900

median list price

4.44 %

↑ from 4.2%  
avg 30 yr Fixed  
MtgRate in '17

73

sales pending  
in April

78%

co-broke

22% in-house



**Residential Sales Volume \$19.8M, up 1%**

Residential # Units Sold 89, down 14%



**Multi-family Sales Volume: \$1.8M, up 14%**

Multi-family # Units Sold: 16, down from 17



**Condo Sales Volume: \$2.3M, up 6%**

Condo # Units Sold: 9, same as last year



**Land Sales Volume: \$293K, up 24%**

Land # Units Sold: 6, up 20% from 5



**Commercial Sales Volume: \$3.6M, up 108%**

Commercial # Units Sold: 4, down from 5



1st Quarter	2012	2013	2014	2015	2016	2017	2018
# Sold	112	108	103	107	121	140	124
\$ Sold	\$18,824,375	\$18,040,220	\$21,199,700	\$17,159,992	\$23,033,810	\$25,183,066	\$27,798,155

# 1<sup>ST</sup> QUARTER CENTRAL COUNTY REAL ESTATE SALES OVERVIEW

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Residential</b>							
# Sold	86	84	82	81	93	104	89
% Chg #	32%	-2%	-2%	-1%	15%	12%	-14%
\$ Sold	\$16,540,625	\$13,831,620	\$18,064,400	\$14,012,192	\$19,387,950	\$19,472,616	\$19,812,355
% Chg \$	15%	-16%	31%	-22%	38%	0%	2%
Avg \$	\$192,333	\$164,662	\$220,298	\$172,990	\$208,473	\$187,237	\$222,611
% Chg Avg	-13%	-14%	34%	-21%	21%	-10%	19%
<b>MultiFamily</b>							
# Sold	16	13	10	12	18	17	16
% Chg #	60%	-19%	-23%	20%	50%	-6%	-6%
\$ Sold	\$1,431,300	\$1,400,600	\$1,236,000	\$1,494,300	\$1,795,110	\$1,602,950	\$1,838,900
% Chg \$	44%	-2%	-12%	21%	20%	-11%	15%
Avg \$	\$89,456	\$107,738	\$123,600	\$124,525	\$99,728	\$94,291	\$114,931
% Chg Avg	-10%	20%	15%	1%	-20%	-5%	22%
<b>Lots/Land</b>							
# Sold	7	2	5	7	2	5	6
% Chg #	600%	-71%	150%	40%	-71%	150%	20%
\$ Sold	\$409,000	\$130,000	\$579,500	\$294,500	\$198,000	\$234,300	\$292,500
% Chg \$	582%	-68%	346%	-49%	-33%	18%	25%
Avg \$	\$58,429	\$65,000	\$115,900	\$42,071	\$99,000	\$46,860	\$48,750
% Chg Avg	-3%	11%	78%	-64%	135%	-53%	4%
<b>Condo</b>							
# Sold	2	7	6	5	4	9	9
% Chg #	0%	250%	-14%	-17%	-20%	125%	0%
\$ Sold	\$286,450	\$1,828,000	\$1,319,800	\$904,000	\$961,500	\$2,168,300	\$2,299,400
% Chg \$	-36%	538%	-28%	-32%	6%	126%	6%
Avg \$	\$143,225	\$261,143	\$219,967	\$180,800	\$240,375	\$240,922	\$255,489
% Chg Avg	-36%	82%	-16%	-18%	33%	0%	6%
<b>Commercial</b>							
# Sold	1	2		2	4	5	4
% Chg #	0%	100%			100%	25%	-20%
\$ Sold	\$157,000	\$850,000		\$455,000	\$691,250	\$1,704,900	\$3,555,000
% Chg \$	-58%	441%			52%	147%	109%
Avg \$	\$157,000	\$425,000		\$227,500	\$172,813	\$340,980	\$888,750
% Chg Avg	-58%	171%			-24%	97%	161%



## CENTRAL COUNTY RESIDENTIAL SALES: TOWN

(towns with under 1 sale not shown in breakout)

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Cheshire</b>							
# Sold		3	3	4	4	3	6
% Chg #			0%	33%	0%	-25%	100%
\$ Sold		\$371,900	\$555,500	\$392,500	\$777,000	\$389,200	\$1,266,100
% Chg \$			49%	-29%	98%	-50%	225%
Avg \$		\$123,967	\$185,167	\$98,125	\$194,250	\$129,733	\$211,017
% Chg Avg			49%	-47%	98%	-33%	63%
<b>Dalton</b>							
# Sold	17	10	9	12	10	8	10
% Chg #	143%	-41%	-10%	33%	-17%	-20%	25%
\$ Sold	\$3,337,000	\$1,573,000	\$1,641,700	\$2,108,992	\$1,653,100	\$1,523,350	\$2,390,900
% Chg \$	248%	-53%	4%	28%	-22%	-8%	57%
Avg \$	\$196,294	\$157,300	\$182,411	\$175,749	\$165,310	\$190,419	\$239,090
% Chg Avg	43%	-20%	16%	-4%	-6%	15%	26%
<b>Hancock</b>							
# Sold	2		1	2		1	2
% Chg #	100%			100%			100%
\$ Sold	\$294,000		\$525,000	\$454,000		\$169,600	\$797,000
% Chg \$	96%			-14%			370%
Avg \$	\$147,000		\$525,000	\$227,000		\$169,600	\$398,500
% Chg Avg	-2%			-57%			135%
<b>Hinsdale</b>							
# Sold	1	1	2	1	3	4	4
% Chg #		0%	100%	-50%	200%	33%	0%
\$ Sold	\$134,000	\$300,000	\$551,000	\$128,400	\$694,400	\$675,019	\$790,000
% Chg \$		124%	84%	-77%	441%	-3%	17%
Avg \$	\$134,000	\$300,000	\$275,500	\$128,400	\$231,467	\$168,755	\$197,500
% Chg Avg		124%	-8%	-53%	80%	-27%	17%
<b>Lanesboro</b>							
# Sold	3	7	7	6	5	6	6
% Chg #	0%	133%	0%	-14%	-17%	20%	0%
\$ Sold	\$625,000	\$1,586,200	\$1,560,500	\$1,232,000	\$691,500	\$1,298,900	\$1,618,900
% Chg \$	9%	154%	-2%	-21%	-44%	88%	25%
Avg \$	\$208,333	\$226,600	\$222,929	\$205,333	\$138,300	\$216,483	\$269,817
% Chg Avg	9%	9%	-2%	-8%	-33%	57%	25%

## CENTRAL COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Peru</b>							
# Sold		1			2	1	2
% Chg #						-50%	100%
\$ Sold		\$239,000			\$474,000	\$157,000	\$422,500
% Chg \$						-67%	169%
Avg \$		\$239,000			\$237,000	\$157,000	\$211,250
% Chg Avg						-34%	35%
<b>Pittsfield</b>							
# Sold	57	57	51	54	60	75	53
% Chg #	14%	0%	-11%	6%	11%	25%	-29%
\$ Sold	\$9,122,725	\$7,898,620	\$9,103,500	\$9,086,300	\$12,227,500	\$13,151,047	\$8,999,205
% Chg \$	-19%	-13%	15%	0%	35%	8%	-32%
Avg \$	\$160,048	\$138,572	\$178,500	\$168,265	\$203,792	\$175,347	\$169,796
% Chg Avg	-29%	-13%	29%	-6%	21%	-14%	-3%
<b>Richmond</b>							
# Sold	5	3	5		5	5	6
% Chg #	400%	-40%	67%			0%	20%
\$ Sold	\$2,718,000	\$1,370,000	\$3,247,700		\$1,803,000	\$1,918,500	\$3,527,750
% Chg \$	385%	-50%	137%			6%	84%
Avg \$	\$543,600	\$456,667	\$649,540		\$360,600	\$383,700	\$587,958
% Chg Avg	-3%	-16%	42%			6%	53%
<b>Total # Sold</b>	<b>86</b>	<b>84</b>	<b>82</b>	<b>81</b>	<b>93</b>	<b>104</b>	<b>89</b>
<b>Total % Chg #</b>	<b>32%</b>	<b>-2%</b>	<b>-2%</b>	<b>-1%</b>	<b>15%</b>	<b>12%</b>	<b>-14%</b>
<b>Total \$ Sold</b>	<b>\$16,540,625</b>	<b>\$13,831,620</b>	<b>\$18,064,400</b>	<b>\$14,012,192</b>	<b>\$19,387,950</b>	<b>\$19,472,616</b>	<b>\$19,812,355</b>
<b>Total % Chg \$</b>	<b>15%</b>	<b>-16%</b>	<b>31%</b>	<b>-22%</b>	<b>38%</b>	<b>0%</b>	<b>2%</b>
<b>Total Avg \$</b>	<b>\$192,333</b>	<b>\$164,662</b>	<b>\$220,298</b>	<b>\$172,990</b>	<b>\$208,473</b>	<b>\$187,237</b>	<b>\$222,611</b>
<b>Total % Chg Avg</b>	<b>-13%</b>	<b>-14%</b>	<b>34%</b>	<b>-21%</b>	<b>21%</b>	<b>-10%</b>	<b>19%</b>

## 2018 SOUTH BERKSHIRE SALES

Average Days  
on the Market

310

While south county boasts the highest (16 months) of absorption, the inventory doesn't currently exist where sales are most robust. The multifamily and condo market have filled some demand in homes where the market gaps existed. Land sales are on the rise, and continue to be a hopeful sign that some development will be coming in the future to meet buyer demand. We transacted 115 sales for the past two first quarters, which historically beats previous sale rates since 2005. Half of all residential inventory is over \$500,000, and 20% is over \$1 million.

115  
sales

Same as 2017

Condo & Multifamily strong

84%

List-to-Sell Ratio  
from original list  
price to sale price

\$44.4M

sales ↑26%

Largest Price Range

\$250-299 K

Sales

\$500 -749K

Inventory

16

months'  
supply

415 Homes  
for Sale

\$302,000

median sale price

\$475,000

median list price

4.44 %

↑ from 4.2%  
avg 30 yr Fixed  
MtgRate in '17

41

sales pending  
in April

65%

co-broke

35% in-house



Residential Sales Volume \$29.9M, down 2%  
Residential # Units Sold 76, down 14%



Multi-family Sales Volume: \$1.2M, up +90%  
Multi-family # Units Sold: 15, up 66%



Condo Sales Volume: \$9.4M up 525%!!  
Condo # Units Sold: 12, up from 7 last year



Land Sales Volume: \$1.5M, up 56%  
Land # Units Sold: 18, up from 12



Commercial Sales Volume: \$2.3M, up 37%  
Commercial # Units Sold: 4, down from 5



1st Quarter	2012	2013	2014	2015	2016	2017	2018
# Sold	79	92	110	66	104	115	115
\$ Sold	\$28,388,875	\$35,098,850	\$47,328,400	\$22,410,250	\$34,020,297	\$35,222,512	\$44,380,073

# 1<sup>ST</sup> QUARTER SOUTH COUNTY REAL ESTATE SALES OVERVIEW

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Residential</b>							
# Sold	58	71	80	54	81	89	76
% Chg #	-12%	22%	13%	-33%	50%	10%	-15%
\$ Sold	\$23,450,850	\$28,635,850	\$41,576,800	\$19,142,975	\$29,828,397	\$30,542,568	\$29,917,273
% Chg \$	-13%	22%	45%	-54%	56%	2%	-2%
Avg \$	\$404,325	\$403,322	\$519,710	\$354,500	\$368,252	\$343,175	\$393,648
% Chg Avg	-1%	0%	29%	-32%	4%	-7%	15%
<b>MultiFamily</b>							
# Sold	1	1	3	1	2	2	5
% Chg #	-67%	0%	200%	-67%	100%	0%	150%
\$ Sold	\$157,500	\$194,000	\$432,500	\$280,000	\$268,900	\$464,444	\$1,116,000
% Chg \$	-77%	23%	123%	-35%	-4%	73%	140%
Avg \$	\$157,500	\$194,000	\$144,167	\$280,000	\$134,450	\$232,222	\$223,200
% Chg Avg	-31%	23%	-26%	94%	-52%	73%	-4%
<b>Lots/Land</b>							
# Sold	8	11	16	5	13	12	18
% Chg #	-58%	38%	45%	-69%	160%	-8%	50%
\$ Sold	\$1,391,500	\$1,571,500	\$1,389,900	\$1,357,275	\$1,471,000	\$1,020,000	\$1,596,550
% Chg \$	-36%	13%	-12%	-2%	8%	-31%	57%
Avg \$	\$173,938	\$142,864	\$86,869	\$271,455	\$113,154	\$85,000	\$88,697
% Chg Avg	51%	-18%	-39%	212%	-58%	-25%	4%
<b>Condominium</b>							
# Sold	8	7	10	5	4	7	12
% Chg #	167%	-13%	43%	-50%	-20%	75%	71%
\$ Sold	\$1,955,125	\$2,882,500	\$3,479,200	\$1,055,000	\$882,000	\$1,507,000	\$9,427,750
% Chg \$	95%	47%	21%	-70%	-16%	71%	526%
Avg \$	\$244,391	\$411,786	\$347,920	\$211,000	\$220,500	\$215,286	\$785,646
% Chg Avg	-27%	68%	-16%	-39%	5%	-2%	265%
<b>Commercial</b>							
# Sold	4	2	1	1	4	5	4
% Chg #	33%	-50%	-50%	0%	300%	25%	-20%
\$ Sold	\$1,433,900	\$1,815,000	\$450,000	\$575,000	\$1,570,000	\$1,688,500	\$2,322,500
% Chg \$	-21%	27%	-75%	28%	173%	8%	38%
Avg \$	\$358,475	\$907,500	\$450,000	\$575,000	\$392,500	\$337,700	\$580,625
% Chg Avg	-41%	153%	-50%	28%	-32%	-14%	72%

## SOUTH COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Alford</b>							
# Sold		3	3	2	2	2	1
% Chg #			0%	-33%	0%	0%	-50%
\$ Sold		\$3,260,000	\$1,028,300	\$2,235,000	\$1,650,000	\$995,000	\$460,000
% Chg \$			-68%	117%	-26%	-40%	-54%
Avg \$		\$1,086,667	\$342,767	\$1,117,500	\$825,000	\$497,500	\$460,000
% Chg Avg			-68%	226%	-26%	-40%	-8%
<b>Becket</b>							
# Sold	6	4	5	5	13	11	10
% Chg #	20%	-33%	25%	0%	160%	-15%	-9%
\$ Sold	\$685,050	\$737,500	\$1,236,000	\$1,042,500	\$3,694,709	\$2,684,900	\$2,610,750
% Chg \$	10%	8%	68%	-16%	254%	-27%	-3%
Avg \$	\$114,175	\$184,375	\$247,200	\$208,500	\$284,208	\$244,082	\$261,075
% Chg Avg	-8%	61%	34%	-16%	36%	-14%	7%
<b>Egremont</b>							
# Sold	2	2	9	2	4	6	5
% Chg #	-67%	0%	350%	-78%	100%	50%	-17%
\$ Sold	\$500,000	\$639,250	\$5,823,000	\$582,500	\$1,157,838	\$1,669,000	\$3,365,000
% Chg \$	-78%	28%	811%	-90%	99%	44%	102%
Avg \$	\$250,000	\$319,625	\$647,000	\$291,250	\$289,459	\$278,167	\$673,000
% Chg Avg	-34%	28%	102%	-55%	-1%	-4%	142%
<b>Great Barrington</b>							
# Sold	13	17	11	11	17	10	12
% Chg #	-7%	31%	-35%	0%	55%	-41%	20%
\$ Sold	\$5,850,500	\$6,030,400	\$3,636,500	\$3,572,650	\$6,067,000	\$3,444,600	\$6,547,000
% Chg \$	4%	3%	-40%	-2%	70%	-43%	90%
Avg \$	\$450,038	\$354,729	\$330,591	\$324,786	\$356,882	\$344,460	\$545,583
% Chg Avg	12%	-21%	-7%	-2%	10%	-3%	58%
<b>Lee</b>							
# Sold	5	6	12	4	6	7	9
% Chg #	67%	20%	100%	-67%	50%	17%	29%
\$ Sold	\$941,000	\$1,509,000	\$3,519,500	\$985,000	\$1,415,000	\$2,286,900	\$2,286,800
% Chg \$	31%	60%	133%	-72%	44%	62%	0%
Avg \$	\$188,200	\$251,500	\$293,292	\$246,250	\$235,833	\$326,700	\$254,089
% Chg Avg	-22%	34%	17%	-16%	-4%	39%	-22%

## SOUTH COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Lenox</b>							
# Sold	6	4	10	7	2	13	1
% Chg #	-14%	-33%	150%	-30%	-71%	550%	-92%
\$ Sold	\$2,640,000	\$794,000	\$5,615,500	\$2,132,325	\$687,750	\$4,924,000	\$625,000
% Chg \$	71%	-70%	607%	-62%	-68%	616%	-87%
Avg \$	\$440,000	\$198,500	\$561,550	\$304,618	\$343,875	\$378,769	\$625,000
% Chg Avg	100%	-55%	183%	-46%	13%	10%	65%
<b>Monterey</b>							
# Sold	2	7	5	1	4	4	5
% Chg #	0%	250%	-29%	-80%	300%	0%	25%
\$ Sold	\$820,000	\$4,306,500	\$3,504,000	\$1,100,000	\$1,708,000	\$1,916,118	\$1,896,523
% Chg \$	-44%	425%	-19%	-69%	55%	12%	-1%
Avg \$	\$410,000	\$615,214	\$700,800	\$1,100,000	\$427,000	\$479,030	\$379,305
% Chg Avg	-44%	50%	14%	57%	-61%	12%	-21%
<b>N. Marlborough</b>							
# Sold	4	5	3	6	7	4	7
% Chg #	-43%	25%	-40%	100%	17%	-43%	75%
\$ Sold	\$3,374,000	\$2,824,500	\$2,325,000	\$1,169,000	\$2,117,900	\$730,150	\$2,590,000
% Chg \$	-48%	-16%	-18%	-50%	81%	-66%	255%
Avg \$	\$843,500	\$564,900	\$775,000	\$194,833	\$302,557	\$182,538	\$370,000
% Chg Avg	-10%	-33%	37%	-75%	55%	-40%	103%
<b>Otis</b>							
# Sold	5	1	5	2	1	5	3
% Chg #	25%	-80%	400%	-60%	-50%	400%	-40%
\$ Sold	\$2,163,000	\$495,000	\$1,943,000	\$340,000	\$210,000	\$868,000	\$686,000
% Chg \$	218%	-77%	293%	-83%	-38%	313%	-21%
Avg \$	\$432,600	\$495,000	\$388,600	\$170,000	\$210,000	\$173,600	\$228,667
% Chg Avg	154%	14%	-21%	-56%	24%	-17%	32%
<b>Sandisfield</b>							
# Sold		1	4	1	4	2	4
% Chg #			300%	-75%	300%	-50%	100%
\$ Sold		\$80,000	\$4,017,000	\$195,000	\$1,746,500	\$507,500	\$773,200
% Chg \$			4921%	-95%	796%	-71%	52%
Avg \$		\$80,000	\$1,004,250	\$195,000	\$436,625	\$253,750	\$193,300
% Chg Avg			1155%	-81%	124%	-42%	-24%



## SOUTH COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

1st Quarter	2012	2013	2014	2015	2016	2017	2018
<b>Sheffield</b>							
# Sold	4	4	4	5	8	12	9
% Chg #	0%	0%	0%	25%	60%	50%	-25%
\$ Sold	\$1,262,000	\$941,000	\$1,636,500	\$2,383,000	\$1,537,000	\$5,029,000	\$3,227,000
% Chg \$	-7%	-25%	74%	46%	-36%	227%	-36%
Avg \$	\$315,500	\$235,250	\$409,125	\$476,600	\$192,125	\$419,083	\$358,556
% Chg Avg	-7%	-25%	74%	16%	-60%	118%	-14%
<b>Stockbridge</b>							
# Sold	8	14	8	5	7	6	8
% Chg #	60%	75%	-43%	-38%	40%	-14%	33%
\$ Sold	\$4,357,300	\$5,659,200	\$6,667,500	\$2,579,000	\$5,829,200	\$1,561,900	\$3,950,000
% Chg \$	106%	30%	18%	-61%	126%	-73%	153%
Avg \$	\$544,663	\$404,229	\$833,438	\$515,800	\$832,743	\$260,317	\$493,750
% Chg Avg	29%	-26%	106%	-38%	61%	-69%	90%
<b>W. Stockbridge</b>							
# Sold	2	3	1	2	3	7	1
% Chg #	-50%	50%	-67%	100%	50%	133%	-86%
\$ Sold	\$483,000	\$1,359,500	\$625,000	\$687,000	\$1,395,000	\$3,925,500	\$350,000
% Chg \$	-77%	181%	-54%	10%	103%	181%	-91%
Avg \$	\$241,500	\$453,167	\$625,000	\$343,500	\$465,000	\$560,786	\$350,000
% Chg Avg	-54%	88%	38%	-45%	35%	21%	-38%
<b>Total # Sold</b>	<b>58</b>	<b>71</b>	<b>80</b>	<b>54</b>	<b>81</b>	<b>89</b>	<b>76</b>
<b>Total % Chg #</b>	<b>-12%</b>	<b>22%</b>	<b>13%</b>	<b>-33%</b>	<b>50%</b>	<b>10%</b>	<b>-15%</b>
<b>Total \$ Sold</b>	<b>\$23,450,850</b>	<b>\$28,635,850</b>	<b>\$41,576,800</b>	<b>\$19,142,975</b>	<b>\$29,828,397</b>	<b>\$30,542,568</b>	<b>\$29,917,273</b>
<b>Total % Chg \$</b>	<b>-13%</b>	<b>22%</b>	<b>45%</b>	<b>-54%</b>	<b>56%</b>	<b>2%</b>	<b>-2%</b>
<b>Total Avg \$</b>	<b>\$404,325</b>	<b>\$403,322</b>	<b>\$519,710</b>	<b>\$354,500</b>	<b>\$368,252</b>	<b>\$343,175</b>	<b>\$393,648</b>
<b>Total % Chg Avg</b>	<b>-1%</b>	<b>0%</b>	<b>29%</b>	<b>-32%</b>	<b>4%</b>	<b>-7%</b>	<b>15%</b>

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## 2018 MARKET INDICATORS

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According to the National Association of Realtors (NAR), the inventory of available homes (new and existing) fell to 1.48 million at the end of 2017, the lowest level on record. In February 2018, there was only a 3.4-month supply of existing homes available – well below the desired 6-month mark.

New homes are not expected to fill the gap in demand. Approximately 1.3 million new homes are required just to keep up with normal population growth. NAR predicts that only 900,000 will be built in 2018.

Why are new home starts so low? The housing crisis drove many builders out of business, and those who remain are being careful about the homes they choose to build.

The National Association of Home Builders (NAHB) claimed 240,000 members in 2007, before the recession took effect. Approximately 140,000 members remain. The surviving builders are focusing on higher-end homes to reach a decent profit margin. Increasing land prices, high regulatory costs, and labor shortages have forced builders to mostly abandon the starter home market, where the need is the most critical.

According to the construction data startup BuildZoom, there are 100,000 fewer construction workers as of 2016 than there were in 2010, when the housing market was hitting bottom. NAHB estimates that regulatory costs have added an average \$85,000 to the cost of a home between 2011 and 2016. Neither situation is likely to improve anytime soon.

High demand and short supply are predictably driving up home prices. In 2017, the Case-Shiller National Home Price Index shot up 6.3% – approximately three times the inflation rate and twice the income growth rate over the same time period.

In essence, plenty of homes are available for people who can't afford them. Those who can afford homes often find themselves in bidding wars. First-time homebuyers who were already struggling to find affordable homes are falling further behind and may have to settle for renting in the short term.

Governor Baker announced a comprehensive new initiative to substantially increase housing production across the Commonwealth. The Administration's Housing Choice Initiative creates a new system of incentives and rewards for municipalities that deliver sustainable housing growth; creates a new technical assistance toolbox, to empower cities and towns to plan for new housing production; and proposes legislative changes, through *An Act to Promote Housing Choices*, to deliver smart, effective zoning at the local level.

In order to address the challenges facing Massachusetts, the Housing Choice Initiative will deliver more than \$10 million in incentives, grant funding and technical assistance per year, and enable Massachusetts to realize a new goal of creating 135,000 new housing units by 2025.

Report generated by Sandra J. Carroll, Chief Executive Officer, Berkshire County Board of REALTORS, Inc.  
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Data derived from the Berkshire County Multiple Listing Service, Inc. Believed to be accurate but not warranted.  
Mortgage Rates Taken from FreddieMac historical Rates by Month. Economic data from the National Association of REALTORS.