



FALL EDITION



3rd Quarter 2019

Market Watch

Berkshire County, MA Real Estate Sales

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



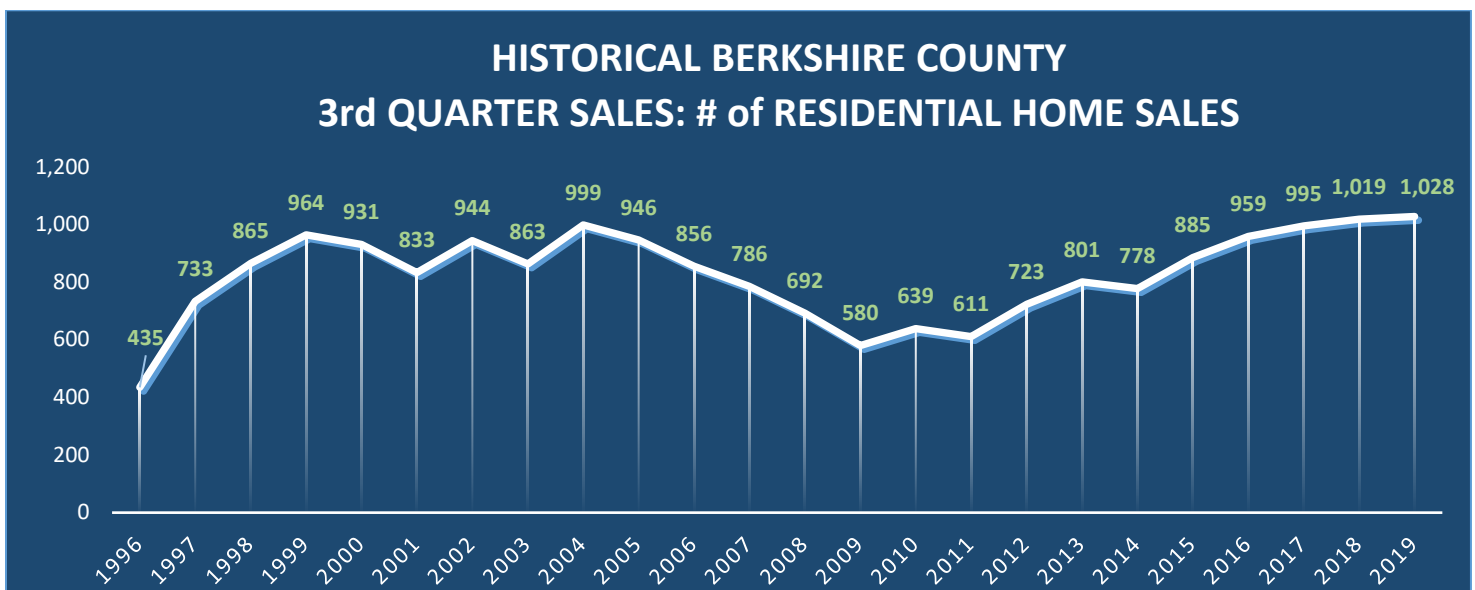
This report was written by Sandra J. Carroll, Chief Executive Officer. Information believed to be accurate, but is not warranted. Data and statistics pulled from the REALTOR'S® MLS database of properties listed for sale and sold through the services of a real estate firm holding membership. Statistics 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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2019 3rd Quarter Real Estate Market Watch JANUARY – SEPTEMBER SALES COMPARISON

There was a total of almost \$370 million dollars in real estate sales throughout Berkshire County in the first three quarters of 2019, the highest on record since we've been tracking. As the graph below shows, the number of residential sales also peaked at an all-time high of 1,028 homes sold so far this year. Since the market low in 2009, the number of sales has continued to improve each year. Multifamily home sales also continued to grow over previous years, up to \$19 million dollars in 133 units sold in the first nine months of 2019. Condo sales remained strong, despite a dip in dollar volume after an extraordinary year in 2018 as a comparison. Land sales have lagged so far this year, down to 2016 rates. The commercial market is stable, also after a banner year in 2018 (note: not all REALTOR assisted commercial transactions are recorded in our data). Overall, sales are strong – buyer demand is high, but the inventory of homes available for sale remains the challenge in the market.

Jan-Sep YTD	2013	2014	2015	2016	2017	2018	2019
Residential	\$204,748,531	\$208,924,012	\$223,838,334	\$251,634,625	\$267,099,916	\$289,857,831	\$294,316,922
Multi-Family	\$9,921,915	\$10,915,250	\$8,533,475	\$10,017,110	\$14,627,345	\$14,519,785	\$18,934,708
Condominium	\$21,632,155	\$16,759,100	\$22,948,400	\$16,011,300	\$23,927,523	\$39,680,275	\$33,601,550
Lots/Land	\$10,697,500	\$5,135,050	\$6,358,379	\$8,730,502	\$8,552,150	\$13,865,950	\$9,669,550
Commercial	\$11,967,000	\$6,775,188	\$6,773,400	\$10,317,451	\$10,040,400	\$19,576,500	\$13,177,900



In northern Berkshire, residential and condo sales dipped with a strong multifamily market. In the central area, residential and condo sales showed solid growth from last year at the same time. In southern Berkshire, the single-family residential market was down slightly, and multifamily & condo sales retracted when compared to exceptionally high sales last year. Otherwise, the sales pace is on target.

	2018		2019	
Homes YTD	# Sold	\$ Sold	# Sold	\$ Sold
North	204	\$43,814,601	180	\$36,570,717
Central	474	\$102,047,542	509	\$110,443,547
South	341	\$143,995,688	339	\$147,302,658
Grand Total	1,019	\$289,857,831	1,028	\$294,316,922

Hot Berkshire Residential Markets: YTD 3rd Quarter 2018

	YTD 3 rd Qtr 2018		YTD 3 rd Qtr 2019	
	# Sold	\$ Sold	# Sold	\$ Sold
North	204	\$43,814,601	180	\$36,570,717
📍 Adams	55	\$8,073,909	58	\$8,529,033
Clarksburg	8	\$1,257,800	5	\$653,800
Florida	2	\$228,000	4	\$393,500
📍 New Ashford	1	\$340,000	4	\$1,613,900
North Adams	80	\$11,601,512	62	\$8,290,219
Savoy	9	\$1,853,300	3	\$705,000
Williamstown	49	\$20,460,081	44	\$16,385,265
Central	474	\$102,047,542	509	\$110,443,547
Cheshire	19	\$4,502,800	13	\$2,822,700
📍 Dalton	49	\$10,247,395	59	\$12,814,153
Hancock	6	\$2,719,825	3	\$692,000
📍 Hinsdale	19	\$3,846,466	22	\$5,799,800
Lanesborough	31	\$7,900,400	26	\$6,683,601
📍 Peru	9	\$1,779,800	14	\$3,325,850
📍 Pittsfield	313	\$59,878,606	344	\$69,047,908
Richmond	17	\$8,159,450	17	\$5,997,560
Washington	4	\$1,105,000	3	\$904,375
📍 Windsor	7	\$1,907,800	8	\$2,355,600
South	341	\$143,995,688	339	\$147,302,658
📍 Alford	5	\$2,983,000	10	\$8,351,830
Becket	40	\$9,989,550	35	\$7,677,030
Egremont	18	\$9,755,000	21	\$8,945,598
Great Barrington	63	\$31,040,065	58	\$27,224,200
📍 Lee	35	\$10,133,550	37	\$10,445,525
📍 Lenox	22	\$9,478,500	53	\$21,970,995
Monterey	19	\$9,547,023	8	\$6,807,500
Mt Washington	3	\$2,045,350	1	\$642,000
📍 New Marlborough	22	\$9,573,750	16	\$10,473,750
Otis	25	\$11,277,500	23	\$9,490,500
Sandisfield	9	\$2,101,700	9	\$2,815,500
Sheffield	32	\$12,490,900	27	\$11,363,700
Stockbridge	30	\$14,063,300	23	\$11,804,430
📍 Tyringham	4	\$1,998,000	6	\$2,247,000
West Stockbridge	14	\$7,518,500	12	\$7,043,100
Grand Total	1,019	\$289,857,831	1,028	\$294,316,922

To Note:



Historically, Pittsfield residential sales represent 30% of the Berkshire market. The Pittsfield residential market has been significantly improving over the past several years, leading to almost no inventory below \$300,000 for workforce housing.

Markets with double digit growth over last year – Residential Alford, Dalton, Hinsdale, Lenox, Pittsfield, Tyringham and Windsor.

Strong markets with modest growth so far this year Adams, New Ashford, Peru, Windsor, Lee, and New Marlborough.

Inventory

- Inventory is down 34% in the last 5 years.
- 09/19 = 1,219
09/18 = 1,225
09/17 = 1,344
09/16 = 1,590
09/15 = 1,772
09/14 = 1,846
- In the higher-end price ranges in southern Berkshire, inventory can reach as high as 18 years of absorption.

Residential ABSORPTION REPORT: By price range and region

Absorption is the number of months it would take to exhaust all current inventory based on the sales rate in the first 3 quarters. 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.

Pending sales going into the last quarter of 2019 are in all parts of the county.

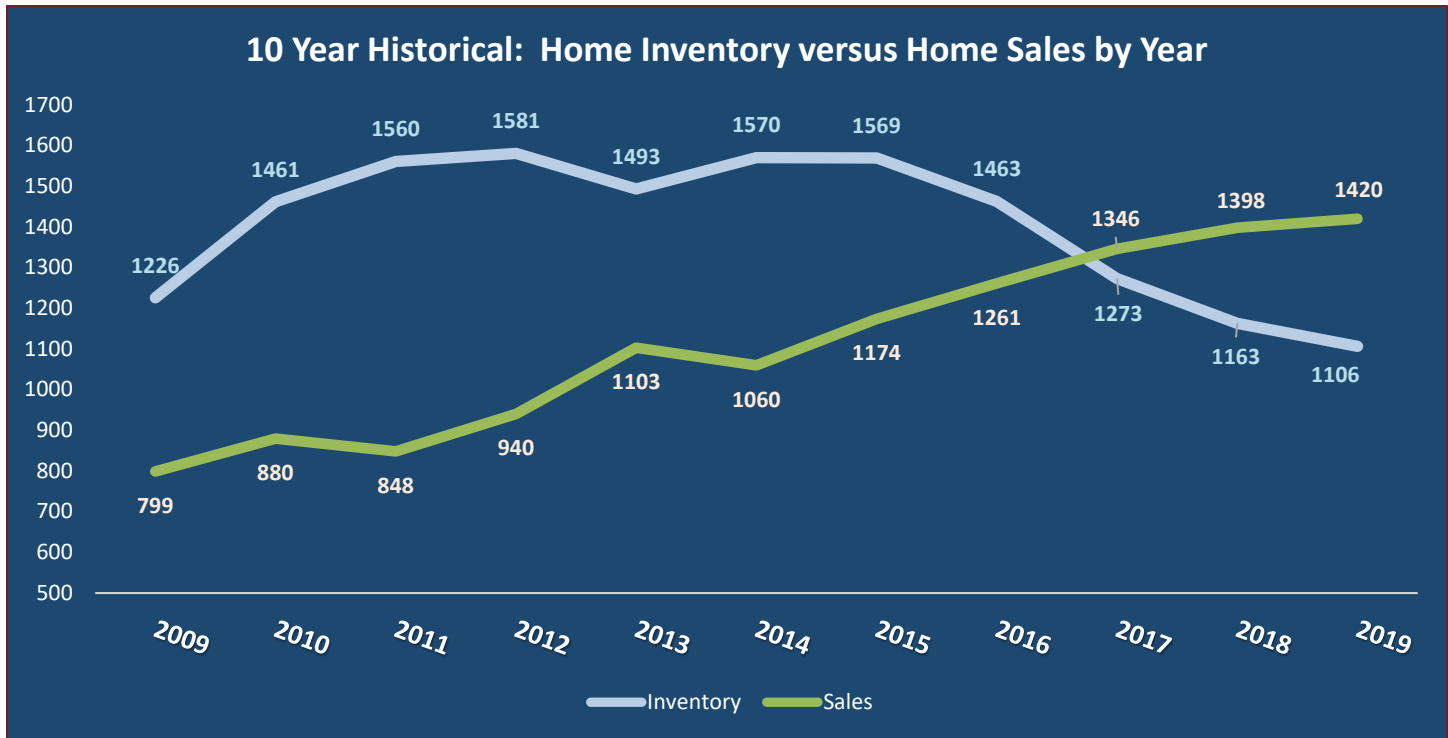
3 rd Quarter YTD	North				Central				South			
Price Range	Sold YTD	Active	Pending	Months of Absorption	Sold YTD	Active	Pending	Months of Absorption	Sold YTD	Active	Pending	Months of Absorption
\$0-\$99K	36	32	6	8	48	18	10	3	13	5	2	3
\$100K-\$149K	46	22	12	4	80	13	12	1	11	15	1	12
\$150K-\$199K	39	24	11	6	148	45	38	3	21	19	8	8
\$200K-\$249K	21	10	7	4	94	30	12	3	43	40	8	8
\$250K-\$299K	10	14	1	13	48	22	9	4	55	46	13	8
\$300K-\$349K	8	4	2	5	34	21	2	6	40	46	9	10
\$350K-\$399K	6	6	0	9	22	20	9	8	28	49	7	16
\$400K-\$449K	1	4	1	36	14	12	3	8	18	27	4	14
\$450K-\$499K	2	3	0	14	12	13	3	10	19	38	8	18
\$500K-\$749K	7	8	3	10	5	27	4	49	56	79	3	13
\$750K-\$999K	2	11	2	50	4	9	1	20	17	66	3	35
\$1M-\$1.99M	2	6	0	27	0	6	3	--	15	60	3	36
\$2M-\$2.99M	0	5	0	--	0	2	0	--	3	21	0	63
\$3M-\$4.99M	0	0	0	--	0	0	0	--	0	9	0	--
\$5M +	0	0	0	--	0	0	0	--	0	3	0	--
2019 3rd Qtr YTD	180	149	45	7	509	238	106	4	339	523	69	13
2018 3rd Qtr YTD	203	141	39	6	473	278	100	5	341	531	68	14
2017 3rd Qtr YTD	175	132	57	7	463	304	96	6	371	557	82	14

-- Not enough sales to calculate Absorption Rate

Residential Average and Median Prices by Region and by Listing Status

	North			Central			South		
2018 YTD	Sold \$	Active \$	Pend \$	Sold \$	Active \$	Pend \$	Sold \$	Active \$	Pend \$
Avg	\$203,171	\$389,838	\$229,833	\$216,981	\$375,227	\$263,449	\$434,521	\$752,231	\$387,025
Median	\$160,000	\$179,900	\$255,900	\$186,500	\$289,900	\$412,000	\$334,000	\$475,000	\$359,000

INVENTORY AND LISTINGS



Northern Berkshire: The majority of north county's listings and sales are transacted below \$200,000. Properly priced homes for sale under \$350,000 are currently selling quickly due to the lack of inventory in those price ranges. Alternatively, there are 30 homes currently listed for \$500,000-\$2 million price range. There were only 11 sales recorded during the first three quarters of 2019 in that price range.



Central Berkshire: Our central Berkshire has the most residential inventory and sales in the \$100,000-200,000 price range. Lower priced homes move very quickly in central Berkshire, if the home is properly priced for sale. Alternatively, there are a significant number of homes for sale (48) offered over \$500K, yet only 6 sales this year so far.

Southern Berkshire: There are far more homes listed for sale in southern Berkshire priced over \$500,000 than there are buyers. With 238 homes for sale above \$500,000, those listings represent 46% of the housing market in Southern Berkshire – yet only 27% (91 listings) were sold in that range so far this year. That keeps the absorption rate high in that price range. Finding homes for sale under \$300,000 continues to be a challenge.

2019 3rd Quarter Year-to-Date – All Berkshire Sales

3rd Qtr. YTD	2014	2015	2016	2017	2018	2019
Residential						
# Sold	778	885	959	995	1,019	1,028
% Chg #	-3%	14%	8%	4%	2%	1%
\$ Sold	\$208,924,012	\$223,838,334	\$251,634,625	\$267,099,916	\$289,857,831	\$294,316,922
% Chg \$	2%	7%	12%	6%	9%	2%
Avg \$	\$268,540	\$252,925	\$262,393	\$268,442	\$284,453	\$286,301
% Chg Avg	5%	-6%	4%	2%	6%	1%
MultiFamily						
# Sold	78	69	89	124	119	133
% Chg #	4%	-12%	29%	39%	-4%	12%
\$ Sold	\$10,915,250	\$8,533,475	\$10,017,110	\$14,627,345	\$14,519,785	\$18,934,708
% Chg \$	10%	-22%	17%	46%	-1%	30%
Avg \$	\$139,939	\$123,674	\$112,552	\$117,962	\$122,015	\$142,366
% Chg Avg	6%	-12%	-9%	5%	3%	17%
Condo						
# Sold	61	93	73	95	109	115
% Chg #	-23%	52%	-22%	30%	15%	6%
\$ Sold	\$16,759,100	\$22,948,400	\$16,011,300	\$23,927,523	\$39,680,275	\$33,601,550
% Chg \$	-23%	37%	-30%	49%	66%	-15%
Avg \$	\$274,739	\$246,757	\$219,333	\$251,869	\$364,039	\$292,187
% Chg Avg	0%	-10%	-11%	15%	45%	-20%
Land						
# Sold	65	70	62	81	94	65
% Chg #	-12%	8%	-11%	31%	16%	-31%
\$ Sold	\$5,135,050	\$6,358,379	\$8,730,502	\$8,552,150	\$13,865,950	\$9,669,550
% Chg \$	-52%	24%	37%	-2%	62%	-30%
Avg \$	\$79,001	\$90,834	\$140,815	\$105,582	\$147,510	\$148,762
% Chg Avg	-45%	15%	55%	-25%	40%	1%
Commercial						
# Sold	22	23	31	37	45	36
% Chg #	16%	5%	35%	19%	22%	-20%
\$ Sold	\$6,775,188	\$6,773,400	\$10,317,451	\$10,040,400	\$19,576,500	\$13,177,900
% Chg \$	-43%	0%	52%	-3%	95%	-33%
Avg \$	\$307,963	\$294,496	\$332,821	\$271,362	\$435,033	\$366,053
% Chg Avg	-51%	-4%	13%	-18%	60%	-16%

Steady sales overall, inventory of homes for sale puts a shadow on all markets in the county.

Residential Sales Overview

3RD QUARTER 2019 YEAR-TO-DATE



For the first 9 months of 2019, residential home sales rose a modest 1% countywide, with the biggest gain in central Berkshire of 7%. This was due to the robust residential housing market in Pittsfield – also the market suffering the greatest impact of low inventory in popular price ranges. After double digit gains last year at this time, the North Berkshire market has retracted – still above 2017 sales rates but not able to meet the apex of last year's boom. Single family residential sales slipped 1% in southern Berkshire, and 8% last year, after back-to-back years of 12% growth in 2016 and 2017. Most of the inventory on the market in south county is for \$500,000+, while the most sales activity and buyer interest are well below that mark.

3 rd Qtr. YTD	2014	2015	2016	2017	2018	2019
North						
# Sold	135	166	175	164	204	180
% Chg #	-4%	23%	5%	-6%	24%	-12%
\$ Sold	\$24,571,337	\$31,419,002	\$30,003,593	\$29,684,505	\$43,814,601	\$36,570,717
% Chg \$	-3%	28%	-5%	-1%	48%	-17%
Avg \$	\$182,010	\$189,271	\$171,449	\$181,003	\$214,777	\$203,171
% Chg Avg	1%	4%	-9%	6%	19%	-5%
Central						
# Sold	357	423	453	461	474	509
% Chg #	-6%	18%	7%	2%	3%	7%
\$ Sold	\$69,421,725	\$80,361,973	\$94,857,208	\$90,672,893	\$102,047,542	\$110,443,547
% Chg \$	0%	16%	18%	-4%	13%	8%
Avg \$	\$194,459	\$189,981	\$209,398	\$196,687	\$215,290	\$216,981
% Chg Avg	6%	-2%	10%	-6%	9%	1%
South						
# Sold	286	296	331	370	341	339
% Chg #	1%	3%	12%	12%	-8%	-1%
\$ Sold	\$114,930,950	\$112,057,360	\$126,773,824	\$146,742,518	\$143,995,688	\$147,302,658
% Chg \$	4%	-3%	13%	16%	-2%	2%
Avg \$	\$401,856	\$378,572	\$383,002	\$396,601	\$422,275	\$434,521
% Chg Avg	3%	-6%	1%	4%	6%	3%
Total # Sold	778	885	959	995	1,019	1,028
Total % Chg #	-3%	14%	8%	4%	2%	1%
Total \$ Sold	\$208,924,012	\$223,838,334	\$251,634,625	\$267,099,916	\$289,857,831	\$294,316,922
Total % Chg \$	2%	7%	12%	6%	9%	2%
Total Avg \$	\$268,540	\$252,925	\$262,393	\$268,442	\$284,453	\$286,301
Total % Chg Avg	5%	-6%	4%	2%	6%	1%



Double digit growth in multifamily sales continue to bolster the market.

Multi-Family Sales Overview

3RD QUARTER 2019 YEAR-TO-DATE



Overall, multifamily sales rates are strong countywide, with double digit appreciation in the number of sales and the total dollar volume transacted. Almost \$19 million in sales was transacted in the sale of 133 units countywide so far this year. Southern Berkshire had a surge last year at this time, but sales continue to keep pace with the previous years, surpassing most. The residential, multi-family and condo markets, and to some extent the land market, all are intermixed with each other and many times are impacted by buyer demand that can't be satisfied in other property types. When inventory is tight in residential, we see rising interest and purchase of condo or multi-family units, for example. Central Berkshire recorded a thriving multi market with a 56% increase in the dollar volume of sales.

3rd Qtr. YTD	2014	2015	2016	2017	2018	2019
North						
# Sold	35	25	33	49	40	48
% Chg #	3%	-29%	32%	48%	-18%	20%
\$ Sold	\$3,919,150	\$2,211,300	\$3,079,700	\$4,760,826	\$3,675,985	\$4,607,828
% Chg \$	-3%	-44%	39%	55%	-23%	25%
Avg \$	\$111,976	\$88,452	\$93,324	\$97,160	\$91,900	\$95,996
% Chg Avg	-6%	-21%	6%	4%	-5%	4%
Central						
# Sold	36	36	48	68	62	74
% Chg #	6%	0%	33%	42%	-9%	19%
\$ Sold	\$5,303,600	\$4,171,400	\$4,906,510	\$7,766,975	\$7,000,300	\$10,928,280
% Chg \$	27%	-21%	18%	58%	-10%	56%
Avg \$	\$147,322	\$115,872	\$102,219	\$114,220	\$112,908	\$147,679
% Chg Avg	19%	-21%	-12%	12%	-1%	31%
South						
# Sold	7	8	8	7	17	11
% Chg #	0%	14%	0%	-13%	143%	-35%
\$ Sold	\$1,692,500	\$2,150,775	\$2,030,900	\$2,099,544	\$3,843,500	\$3,398,600
% Chg \$	1%	27%	-6%	3%	83%	-12%
Avg \$	\$241,786	\$268,847	\$253,863	\$299,935	\$226,088	\$308,964
% Chg Avg	1%	11%	-6%	18%	-25%	37%
Total # Sold	78	69	89	124	119	133
Total % Chg #	4%	-12%	29%	39%	-4%	12%
Total \$ Sold	\$10,915,250	\$8,533,475	\$10,017,110	\$14,627,345	\$14,519,785	\$18,934,708
Total % Chg \$	10%	-22%	17%	46%	-1%	30%
Total Avg \$	\$139,939	\$123,674	\$112,552	\$117,962	\$122,015	\$142,366
Total % Chg Avg	6%	-12%	-9%	5%	3%	17%



Higher number of units sold, but dollar volume didn't keep pace with last year's boom.

Condominium Sales Overview

3RD QUARTER 2019 YEAR-TO-DATE



Last year at this time, condo sales showed dramatic gains over 2017, with an increase of 15% in total number of units sold, and 66% in the dollar volume transacted. This year, the total number of condo transactions continues to rise, while there was a 15% retraction on the dollar volume. Historically, we can see a large surge in 2018 was unrealistic to maintain. The central Berkshire market is the only region in the Berkshires that continues to grow at a fast pace. Condos sales lagged for many years recovering from the market low of 2009, so growth is helping to satisfy buyer demand in price ranges where single family residential home lack inventory.

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
North						
# Sold	6	11	13	16	17	13
% Chg #	-40%	83%	18%	23%	6%	-24%
\$ Sold	\$1,241,300	\$2,308,400	\$1,948,900	\$2,649,400	\$3,319,900	\$2,586,650
% Chg \$	-35%	86%	-16%	36%	25%	-22%
Avg \$	\$206,883	\$209,855	\$149,915	\$165,588	\$195,288	\$198,973
% Chg Avg	9%	1%	-29%	10%	18%	2%
Central						
# Sold	21	30	25	42	44	57
% Chg #	-25%	43%	-17%	68%	5%	30%
\$ Sold	\$5,173,600	\$5,623,550	\$5,395,200	\$9,368,748	\$11,280,450	\$13,256,900
% Chg \$	-32%	9%	-4%	74%	20%	18%
Avg \$	\$246,362	\$187,452	\$215,808	\$223,065	\$256,374	\$232,577
% Chg Avg	-10%	-24%	15%	3%	15%	-9%
South						
# Sold	34	52	35	37	48	45
% Chg #	-17%	53%	-33%	6%	30%	-6%
\$ Sold	\$10,344,200	\$15,016,450	\$8,667,200	\$11,909,375	\$25,079,925	\$17,758,000
% Chg \$	-14%	45%	-42%	37%	111%	-29%
Avg \$	\$304,241	\$288,778	\$247,634	\$321,875	\$522,498	\$394,622
% Chg Avg	3%	-5%	-14%	30%	62%	-24%
Total # Sold	61	93	73	95	109	115
Total % Chg #	-23%	52%	-22%	30%	15%	6%
Total \$ Sold	\$16,759,100	\$22,948,400	\$16,011,300	\$23,927,523	\$39,680,275	\$33,601,550
Total % Chg \$	-23%	37%	-30%	49%	66%	-15%
Total Avg \$	\$274,739	\$246,757	\$219,333	\$251,869	\$364,039	\$292,187
Total % Chg Avg	0%	-10%	-11%	15%	45%	-20%



Land sales fall while average sale prices rise. Growth is minimal

Land Real Estate Sales Overview

3RD QUARTER 2019 YEAR-TO-DATE



Land sales fell when compared to last year and significantly down from historic highs. The peak of our land sales was in the mid 2000's with an average 3rd quarter transaction rate of over 100 parcels, and as high as 193 sales in 2004. Our current 65 parcels sold this year represents an improvement in the last 10 years, when sales of raw land dropped in 2007, to the all-time low in 2009 (36 sales). This continued momentum is needed for our market. Also, with residential inventory retracting, perhaps a spurt of building may begin and land sales increase to accommodate the demand.

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
North						
# Sold	9	17	16	18	15	4
% Chg #	-44%	89%	-6%	13%	-17%	-73%
\$ Sold	\$479,900	\$1,202,287	\$1,056,302	\$1,430,400	\$2,701,000	\$353,500
% Chg \$	-52%	151%	-12%	35%	89%	-87%
Avg \$	\$53,322	\$70,723	\$66,019	\$79,467	\$180,067	\$88,375
% Chg Avg	-15%	33%	-7%	20%	127%	-51%
Central						
# Sold	15	21	14	21	27	11
% Chg #	-6%	40%	-33%	50%	29%	-59%
\$ Sold	\$1,025,750	\$1,386,500	\$1,029,500	\$2,200,850	\$2,157,900	\$1,102,900
% Chg \$	-52%	35%	-26%	114%	-2%	-49%
Avg \$	\$68,383	\$66,024	\$73,536	\$104,802	\$79,922	\$100,264
% Chg Avg	-49%	-3%	11%	43%	-24%	25%
South						
# Sold	41	32	32	42	52	50
% Chg #	-2%	-22%	0%	31%	24%	-4%
\$ Sold	\$3,629,400	\$3,769,592	\$6,644,700	\$4,920,900	\$9,007,050	\$8,213,150
% Chg \$	-52%	4%	76%	-26%	83%	-9%
Avg \$	\$88,522	\$117,800	\$207,647	\$117,164	\$173,213	\$164,263
% Chg Avg	-51%	33%	76%	-44%	48%	-5%
Total # Sold	65	70	62	81	94	65
Total % Chg #	-12%	8%	-11%	31%	16%	-31%
Total \$ Sold	\$5,135,050	\$6,358,379	\$8,730,502	\$8,552,150	\$13,865,950	\$9,669,550
Total % Chg \$	-52%	24%	37%	-2%	62%	-30%
Total Avg \$	\$79,001	\$90,834	\$140,815	\$105,582	\$147,510	\$148,762
Total % Chg Avg	-45%	15%	55%	-25%	40%	1%



Sales didn't keep pace with last year, but higher than previous years.

Commercial Sales Overview

3RD QUARTER 2019 YEAR-TO-DATE



REALTOR-assisted commercial sales, while small in number, fell in the first three quarters of the year in 2019, compared to sales from past years. With 36 transactions valued at over \$13 million, the market has room for growth. Commercial transactions in southern Berkshire jumped in 2018. While the number of transactions fell from that high rate, the sales rate is still outpacing previous years. Please note: Not all REALTOR assisted commercial sales in the Berkshires are included in the MLS database.

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
North						
# Sold	6	9	6	8	10	9
% Chg #	50%	50%	-33%	33%	25%	-10%
\$ Sold	\$1,606,000	\$2,155,400	\$1,175,701	\$2,153,000	\$2,086,500	\$1,971,365
% Chg \$	251%	34%	-45%	83%	-3%	-6%
Avg \$	\$267,667	\$239,489	\$195,950	\$269,125	\$208,650	\$219,041
% Chg Avg	134%	-11%	-18%	37%	-22%	5%
Central						
# Sold	6	7	14	19	15	13
% Chg #	20%	17%	100%	36%	-21%	-13%
\$ Sold	\$1,198,000	\$1,442,500	\$4,514,250	\$4,849,900	\$5,500,000	\$4,779,500
% Chg \$	19%	20%	213%	7%	13%	-13%
Avg \$	\$199,667	\$206,071	\$322,446	\$255,258	\$366,667	\$367,654
% Chg Avg	-1%	3%	56%	-21%	44%	0%
South						
# Sold	10	7	11	10	20	14
% Chg #	0%	-30%	57%	-9%	100%	-30%
\$ Sold	\$3,971,188	\$3,175,500	\$4,627,500	\$3,037,500	\$11,990,000	\$6,427,035
% Chg \$	-62%	-20%	46%	-34%	295%	-46%
Avg \$	\$397,119	\$453,643	\$420,682	\$303,750	\$599,500	\$459,074
% Chg Avg	-62%	14%	-7%	-28%	97%	-23%
Total # Sold	22	23	31	37	45	36
Total % Chg #	16%	5%	35%	19%	22%	-20%
Total \$ Sold	\$6,775,188	\$6,773,400	\$10,317,451	\$10,040,400	\$19,576,500	\$13,177,900
Total % Chg \$	-43%	0%	52%	-3%	95%	-33%
Total Avg \$	\$307,963	\$294,496	\$332,821	\$271,362	\$435,033	\$366,053
Total % Chg Avg	-51%	-4%	13%	-18%	60%	-16%



2019 NORTH BERKSHIRE SALES

3rd Quarter Year to Date Real Estate Sales: Overall, sales in the northern Berkshire region retracted from the sales dollar volume and units sold during the same period in 2018. Residential sales spiked in 2018 and the momentum couldn't keep up this year, yet sale still exceeded the previous years prior to 2018. Multifamily sales were the strongest part of the real estate market in northern Berkshire, with falling sales in condo and land. Commercial sales were consistent with previous years.

Average Days
on the Market

156

**254
sales**

Down from 286

Multi-Family Sales Strong

85%

List-to-Sell Ratio
from original list
price.

\$46 M
sales down
from 56%

Largest Price Range
\$100-\$149 K
Sales
\$99 K or less
Inventory

7

months'
supply

**149 Homes
for Sale**

\$160,000

median sale price

\$179,900

median list price

3.61 %

↓ from 4.63%
avg 30 yr Fixed
MtgRate in '18

45

sales
pending

67%

cooperation
rates rose



Residential Sales Volume \$36.5M, down 12%
Residential # Units Sold 180, down 17%



Multi-family Sales Volume: \$4.6M, up 25%
Multi-family # Units Sold: 48, up 20% from 40



Condo Sales Volume: \$2.6M down 22%
Condo # Units Sold: 13, down from 17 last year



Land Sales Volume: \$353K, down from \$2.7M
Land # Units Sold: 4 down from 15



Commercial Volume: \$1.97M, down from \$2M
Commercial # Units Sold: 9 down from 10



3 rd Qtr YTD	2014	2015	2016	2017	2018	2019
Total # Sold	191	228	243	255	286	254
Total \$ Sold	\$31,817,687	\$39,296,389	\$37,264,196	\$40,678,131	\$55,597,986	\$46,090,060

Local Trends Can Impact Housing, Zoning and Town Regulations

Accessory Dwelling Units

Expect to hear inquiries about local zoning and financing options for accessory dwellings, also sometimes known as a Granny flat, in-law apartment or guest house. An accessory dwelling unit is simply having a second, small dwelling on the same grounds (or attached to) a regular single-family house, such as: an apartment over the garage, or a tiny house (on a foundation) in the backyard. Regardless of its physical form, it is legally part of the same property as the main home and cannot be bought or sold separately. As multigenerational housing is on the rise, as is buying with the intention of creating ancillary rental income, zoning considerations need to be considered for this emerging growth market.

Multigenerational Housing

According to our 2018 U.S. Home Buyer and Seller Generational Trends report, in 2018 13% of home buyers purchased a multi-generational home to take care of aging parents, for cost savings, and because children over the age of 18 are moving back. One in five buyers aged 53 to 62 purchased a multi-generational home. Buyers 72 to 92 years were the second largest share at 17%. This type of house has a slightly different layout and functionality than most single-family residences, typically featuring more private bathrooms per bedroom, small private spaces for living in addition to a bedroom (sitting room, den) and larger common areas.

Nearly 1 in 5 Americans is now living in a multi-generational household—a household with two or more adult generations, or grandparents living with grandchildren—a level that hasn't been seen in the U.S. since 1950.

Aging in Place

Gaining popularity by the boomer generation, an overwhelming number of seniors prefer to stay in their family home, and not relocate to assisted living or senior communities. Many elders do not have other options, know of alternatives or cannot afford the ones that exist in their community. Others want to stay because of their familiarity with the area; they know their way around, and their physicians are close by, they may also be part of a strong social network in the area. However, staying in the family home typically requires renovations, the use of home maintenance service professionals for weekly maintenance and community-based personal services for seniors to continue living in a healthy and safe manner.

More Housing and Less Housing

In southern Berkshire, a significant portion of single-family home ownership is used as a 2nd or vacation home. Additionally, there is also a rise of dual residences for our seniors choosing to 'winter where warm' while maintaining a home Berkshire County. Both types of ownership consume housing stock in our region that are not filled to capacity year-round and may not impact our census roles. Current owner-occupied housing in Berkshire County remains at 68.4%, according to the census. In other markets, we see a new trend of co-living, where similar minded people want to spend less and enjoy a richer, shared living experience. In urban areas, this trend is generating new demand for remodelers and interior reconstruction firms, as these consumers are spending the savings by creating a nicer living environment that can accommodate multiple heads of households.

Restoration / Rehab of Existing Housing Stock

Due to construction costs, building new developments has been less favorable than renovation of existing housing and vacant stock for midrange housing and mixed-use commercial space. In the Berkshires, the availability of buildings in need of renovation are plenty, and investment will continue to build our neighborhoods and keep accessible housing a

possibility for our residents. Nationwide, we are seeing innovation in the restoration of housing using green materials, incorporating energy efficiency and reclaimed materials from the local area.

Opportunity Zones

Qualified Opportunity Zones were created by the 2017 Tax Cuts and Jobs Act. These zones are designed to spur economic development and job creation in distressed communities throughout the country and U.S. possessions by providing tax benefits to investors who invest eligible capital into these communities. Taxpayers may defer tax on eligible capital gains by making an appropriate investment in a Qualified Opportunity Fund and meeting other requirements. Of the 1,893 listings currently on the market in Berkshire County, 147 are in an Opportunity Zone. We have three zones, in Pittsfield, North Adams and Adams, Massachusetts.

Buyer Desire

Walkability, green efficiency, and preservation of a home's character without skimping on the modern finishes are all hallmarks of buyer demand in this new market. Many of today's younger buyers are hoping to find all of the features of a smart community, walkable neighborhoods with access to bars, restaurants and shops while offering pretty outdoor space for recreation and relaxation. Considering both the moral and financial impacts of efficiency, we are seeing green features sought by buyers.

Green Homes are Dream Homes.

The "greenness" of a property is becoming less of a status item and more an important financial aspect to a home. Heating and cooling efficiency, resulting in controlling costs was an important consideration for recent home buyers. Energy costs were considered "very important" for 34% of the buyer's surveyed. For buyers 37 years and younger, commuting costs were also "very important" at 35%. For buyers age 63 to 71, windows, doors, and siding were also very important at 35%. Outdoor living space and renovated kitchens always top the list of buyer desires, and everyone is looking for smart home technology to be present.

Generational Shifts:

Now that the oldest Gen X'er is in their 50's, millennials comprise the largest share of home buyers at 34%, which is larger than all baby boomers combined. Millennials are also the largest share of first-time buyers at 68%. Learning to communicate, educate and interact with the needs of all different homeowners is really important for a healthy housing market. Managing and mitigating student loan debt, credit score education and building of a down payment nest egg is important as so many hope to transition from family or rental housing to homeownership.

Boomerang Buyers:

Between 2006-2014, there were 9.3 million buyers who underwent foreclosure or short sales nationwide and 1.5 million people are re-eligible for FHA loans as of 2016. Studies have shown that responsible credit repairs have been made and improvements in credit score seen in just 2 years, with a 7-year maximum impact. Those affected by foreclosure are now back in the market for homeownership.

Did you know that nationwide, millennials (37 years and younger) continue to be the largest generational group of buyers at 34% today. Gen X buyers (between the ages of 38 to 52) however have the highest household incomes among any other generation at an average of \$104,700.

Northern Berkshire

Residential sales fall after banner year in 2018, multi-family sales are robust. Commercial, land and condo sales stall.

North County Real Estate Overview

3RD QUARTER 2019 YEAR-TO-DATE

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Residential						
# Sold	135	166	175	164	204	180
% Chg #	-4%	23%	5%	-6%	24%	-12%
\$ Sold	\$24,571,337	\$31,419,002	\$30,003,593	\$29,684,505	\$43,814,601	\$36,570,717
% Chg \$	-3%	28%	-5%	-1%	48%	-17%
Avg \$	\$182,010	\$189,271	\$171,449	\$181,003	\$214,777	\$203,171
% Chg Avg	1%	4%	-9%	6%	19%	-5%
MultiFamily						
# Sold	35	25	33	49	40	48
% Chg #	3%	-29%	32%	48%	-18%	20%
\$ Sold	\$3,919,150	\$2,211,300	\$3,079,700	\$4,760,826	\$3,675,985	\$4,607,828
% Chg \$	-3%	-44%	39%	55%	-23%	25%
Avg \$	\$111,976	\$88,452	\$93,324	\$97,160	\$91,900	\$95,996
% Chg Avg	-6%	-21%	6%	4%	-5%	4%
Condominium						
# Sold	6	11	13	16	17	13
% Chg #	-40%	83%	18%	23%	6%	-24%
\$ Sold	\$1,241,300	\$2,308,400	\$1,948,900	\$2,649,400	\$3,319,900	\$2,586,650
% Chg \$	-35%	86%	-16%	36%	25%	-22%
Avg \$	\$206,883	\$209,855	\$149,915	\$165,588	\$195,288	\$198,973
% Chg Avg	9%	1%	-29%	10%	18%	2%
Land						
# Sold	9	17	16	18	15	4
% Chg #	-44%	89%	-6%	13%	-17%	-73%
\$ Sold	\$479,900	\$1,202,287	\$1,056,302	\$1,430,400	\$2,701,000	\$353,500
% Chg \$	-52%	151%	-12%	35%	89%	-87%
Avg \$	\$53,322	\$70,723	\$66,019	\$79,467	\$180,067	\$88,375
% Chg Avg	-15%	33%	-7%	20%	127%	-51%
Commercial						
# Sold	6	9	6	8	10	9
% Chg #	50%	50%	-33%	33%	25%	-10%
\$ Sold	\$1,606,000	\$2,155,400	\$1,175,701	\$2,153,000	\$2,086,500	\$1,971,365
% Chg \$	251%	34%	-45%	83%	-3%	-6%
Avg \$	\$267,667	\$239,489	\$195,950	\$269,125	\$208,650	\$219,041
% Chg Avg	134%	-11%	-18%	37%	-22%	5%

NORTH COUNTY RESIDENTIAL SALES: BY TOWN

(towns with 3 sales or less are not shown in breakout)

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Adams						
# Sold	41	34	45	48	55	58
% Chg #	5%	-17%	32%	7%	15%	5%
\$ Sold	\$4,917,049	\$4,610,900	\$6,645,860	\$6,818,950	\$8,073,909	\$8,529,033
% Chg \$	8%	-6%	44%	3%	18%	6%
Avg \$	\$119,928	\$135,615	\$147,686	\$142,061	\$146,798	\$147,052
% Chg Avg	3%	13%	9%	-4%	3%	0%
Clarksburg						
# Sold	8	7	16	11	8	5
% Chg #	14%	-13%	129%	-31%	-27%	-38%
\$ Sold	\$976,675	\$923,400	\$2,095,300	\$1,332,000	\$1,257,800	\$653,800
% Chg \$	3%	-5%	127%	-36%	-6%	-48%
Avg \$	\$122,084	\$131,914	\$130,956	\$121,091	\$157,225	\$130,760
% Chg Avg	-10%	8%	-1%	-8%	30%	-17%
Florida						
# Sold	1	6	2	2	2	4
% Chg #	-50%	500%	-67%	0%	0%	100%
\$ Sold	\$200,000	\$612,500	\$312,000	\$307,000	\$228,000	\$393,500
% Chg \$	-12%	206%	-49%	-2%	-26%	73%
Avg \$	\$200,000	\$102,083	\$156,000	\$153,500	\$114,000	\$98,375
% Chg Avg	75%	-49%	53%	-2%	-26%	-14%
North Adams						
# Sold	55	58	69	59	80	62
% Chg #	12%	5%	19%	-14%	36%	-23%
\$ Sold	\$6,957,288	\$6,543,600	\$7,714,101	\$6,280,900	\$11,601,512	\$8,290,219
% Chg \$	13%	-6%	18%	-19%	85%	-29%
Avg \$	\$126,496	\$112,821	\$111,799	\$106,456	\$145,019	\$133,713
% Chg Avg	0%	-11%	-1%	-5%	36%	-8%
Williamstown						
# Sold	29	54	39	39	49	44
% Chg #	-24%	86%	-28%	0%	26%	-10%
\$ Sold	\$11,170,325	\$17,669,103	\$12,610,332	\$14,278,755	\$20,460,081	\$16,385,265
% Chg \$	-10%	58%	-29%	13%	43%	-20%
Avg \$	\$385,184	\$327,206	\$323,342	\$366,122	\$417,553	\$372,392
% Chg Avg	18%	-15%	-1%	13%	14%	-11%

2019 CENTRAL BERKSHIRE SALES

3rd Quarter Year to Date Real Estate Sales: Overall, sales in the central Berkshire region rose from past sales rates, with a double-digit rise in both condo and multi-family sales and a healthy increase in residential sales, when comparing both dollar volume and units sold during the same period in 2018. Land and commercials sales fell from the past year. Sales in central Berkshire are the quickest to sell, when measuring the days from first putting a listing on the market to closing date the deed transfers to a new owner.

Average Days
on the Market

122

664
sales

up from 622

Res. Condo & Multi Strong

94%

List-to-Sell Ratio
from original list
price.

\$141 M

sales up
from \$128M

Largest Price Range

\$100-\$149 K

Inventory

\$150K - \$199K

Sales

4

months'
supply

238 Homes
for Sale

\$186,500

median sale price

\$289,900

median list price

3.61 %

↓ from 4.63%
avg 30 yr Fixed
MtgRate in '18

106

sales
pending

79%

cooperation
decreased

Residential Sales Volume \$110M, up 8%

Residential # Units Sold 509, up 7%

Multi-family Sales Volume: \$11M, up 56%

Multi-family # Units Sold: 74, up 19% from 62

Condo Sales Volume: \$13M up 18%

Condo # Units Sold: 57, up 30% from 44 LY

Land Sales Volume: \$1.1M, down from \$2.1M

Land # Units Sold: 11 parcels down from 27

Commercial Volume: \$4.8M, down from \$5.5M

Commercial # Units Sold: 13 down from 15



3 rd Qtr YTD	2014	2015	2016	2017	2018	2019
Total # Sold	435	517	554	611	622	664
Total \$ Sold	\$82,122,675	\$92,985,923	\$110,702,668	\$114,859,366	\$127,986,192	\$140,511,127

Central Berkshire

Residential, Multi and Condo sales remain strong, while land sales halt.

Central County Real Estate Overview

3RD QUARTER 2019 YEAR-TO-DATE

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Residential						
# Sold	357	423	453	461	474	509
% Chg #	-6%	18%	7%	2%	3%	7%
\$ Sold	\$69,421,725	\$80,361,973	\$94,857,208	\$90,672,893	\$102,047,542	\$110,443,547
% Chg \$	0%	16%	18%	-4%	13%	8%
Avg \$	\$194,459	\$189,981	\$209,398	\$196,687	\$215,290	\$216,981
% Chg Avg	6%	-2%	10%	-6%	9%	1%
MultiFamily						
# Sold	36	36	48	68	62	74
% Chg #	6%	0%	33%	42%	-9%	19%
\$ Sold	\$5,303,600	\$4,171,400	\$4,906,510	\$7,766,975	\$7,000,300	\$10,928,280
% Chg \$	27%	-21%	18%	58%	-10%	56%
Avg \$	\$147,322	\$115,872	\$102,219	\$114,220	\$112,908	\$147,679
% Chg Avg	19%	-21%	-12%	12%	-1%	31%
Condominium						
# Sold	21	30	25	42	44	57
% Chg #	-25%	43%	-17%	68%	5%	30%
\$ Sold	\$5,173,600	\$5,623,550	\$5,395,200	\$9,368,748	\$11,280,450	\$13,256,900
% Chg \$	-32%	9%	-4%	74%	20%	18%
Avg \$	\$246,362	\$187,452	\$215,808	\$223,065	\$256,374	\$232,577
% Chg Avg	-10%	-24%	15%	3%	15%	-9%
Land						
# Sold	15	21	14	21	27	11
% Chg #	-6%	40%	-33%	50%	29%	-59%
\$ Sold	\$1,025,750	\$1,386,500	\$1,029,500	\$2,200,850	\$2,157,900	\$1,102,900
% Chg \$	-52%	35%	-26%	114%	-2%	-49%
Avg \$	\$68,383	\$66,024	\$73,536	\$104,802	\$79,922	\$100,264
% Chg Avg	-49%	-3%	11%	43%	-24%	25%
Commercial						
# Sold	6	7	14	19	15	13
% Chg #	20%	17%	100%	36%	-21%	-13%
\$ Sold	\$1,198,000	\$1,442,500	\$4,514,250	\$4,849,900	\$5,500,000	\$4,779,500
% Chg \$	19%	20%	213%	7%	13%	-13%
Avg \$	\$199,667	\$206,071	\$322,446	\$255,258	\$366,667	\$367,654
% Chg Avg	-1%	3%	56%	-21%	44%	0%

CENTRAL COUNTY RESIDENTIAL SALES: BY TOWN

(towns with under 2 sales not shown in breakout)

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Cheshire						
# Sold	11	23	14	23	19	13
% Chg #	-48%	109%	-39%	64%	-17%	-32%
\$ Sold	\$2,139,000	\$4,336,400	\$2,863,500	\$4,708,700	\$4,502,800	\$2,822,700
% Chg \$	-38%	103%	-34%	64%	-4%	-37%
Avg \$	\$194,455	\$188,539	\$204,536	\$204,726	\$236,989	\$217,131
% Chg Avg	19%	-3%	8%	0%	16%	-8%
Dalton						
# Sold	42	45	60	52	49	59
% Chg #	2%	7%	33%	-13%	-6%	20%
\$ Sold	\$8,347,455	\$7,761,552	\$12,512,375	\$10,322,051	\$10,247,395	\$12,814,153
% Chg \$	3%	-7%	61%	-18%	-1%	25%
Avg \$	\$198,749	\$172,479	\$208,540	\$198,501	\$209,131	\$217,189
% Chg Avg	1%	-13%	21%	-5%	5%	4%
Hancock						
# Sold	4	5	5	9	6	3
% Chg #	100%	25%	0%	80%	-33%	-50%
\$ Sold	\$1,196,200	\$1,556,500	\$1,185,500	\$2,599,100	\$2,719,825	\$692,000
% Chg \$	18%	30%	-24%	119%	5%	-75%
Avg \$	\$299,050	\$311,300	\$237,100	\$288,789	\$453,304	\$230,667
% Chg Avg	-41%	4%	-24%	22%	57%	-49%
Hinsdale						
# Sold	11	14	15	13	19	22
% Chg #	22%	27%	7%	-13%	46%	16%
\$ Sold	\$2,250,500	\$3,251,200	\$4,032,300	\$3,299,152	\$3,846,466	\$5,799,800
% Chg \$	19%	44%	24%	-18%	17%	51%
Avg \$	\$204,591	\$232,229	\$268,820	\$253,781	\$202,446	\$263,627
% Chg Avg	-3%	14%	16%	-6%	-20%	30%
Lanesborough						
# Sold	24	23	26	31	31	26
% Chg #	41%	-4%	13%	19%	0%	-16%
\$ Sold	\$5,549,800	\$5,333,260	\$4,836,800	\$6,649,400	\$7,900,400	\$6,683,601
% Chg \$	67%	-4%	-9%	37%	19%	-15%
Avg \$	\$231,242	\$231,881	\$186,031	\$214,497	\$254,852	\$257,062
% Chg Avg	18%	0%	-20%	15%	19%	1%

CENTRAL COUNTY RESIDENTIAL SALES: BY TOWN

(towns with under 2 sales not shown in breakout)

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Peru						
# Sold	5	5	8	1	9	14
% Chg #	0%	0%	60%	-88%	800%	56%
\$ Sold	\$879,500	\$895,500	\$1,937,200	\$157,000	\$1,779,800	\$3,325,850
% Chg \$	9%	2%	116%	-92%	1034%	87%
Avg \$	\$175,900	\$179,100	\$242,150	\$157,000	\$197,756	\$237,561
% Chg Avg	9%	2%	35%	-35%	26%	20%
Pittsfield						
# Sold	236	282	290	309	313	344
% Chg #	-11%	19%	3%	7%	1%	10%
\$ Sold	\$41,226,070	\$49,145,261	\$55,558,118	\$55,659,490	\$59,878,606	\$69,047,908
% Chg \$	-7%	19%	13%	0%	8%	15%
Avg \$	\$174,687	\$174,274	\$191,580	\$180,128	\$191,305	\$200,721
% Chg Avg	4%	0%	10%	-6%	6%	5%
Richmond						
# Sold	13	14	22	17	17	17
% Chg #	0%	8%	57%	-23%	0%	0%
\$ Sold	\$5,855,200	\$5,395,900	\$8,771,065	\$6,086,500	\$8,159,450	\$5,997,560
% Chg \$	16%	-8%	63%	-31%	34%	-26%
Avg \$	\$450,400	\$385,421	\$398,685	\$358,029	\$479,968	\$352,798
% Chg Avg	16%	-14%	3%	-10%	34%	-26%
Washington						
# Sold	5	6	5	3	4	3
% Chg #	25%	20%	-17%	-40%	33%	-25%
\$ Sold	\$1,002,000	\$1,513,900	\$1,162,950	\$632,000	\$1,105,000	\$904,375
% Chg \$	32%	51%	-23%	-46%	75%	-18%
Avg \$	\$200,400	\$252,317	\$232,590	\$210,667	\$276,250	\$301,458
% Chg Avg	5%	26%	-8%	-9%	31%	9%
Windsor						
# Sold	6	6	8	3	7	8
% Chg #	100%	0%	33%	-63%	133%	14%
\$ Sold	\$976,000	\$1,172,500	\$1,997,400	\$559,500	\$1,907,800	\$2,355,600
% Chg \$	80%	20%	70%	-72%	241%	23%
Avg \$	\$162,667	\$195,417	\$249,675	\$186,500	\$272,543	\$294,450
% Chg Avg	-10%	20%	28%	-25%	46%	8%

2019 SOUTH BERKSHIRE SALES

3rd Quarter Year to Date Real Estate Sales: Overall, sales in the southern Berkshire region retracted from the sales dollar volume and units sold during the same period in 2018. Residential sales had a bit of promise with a slight increase in the dollar volume transacted, but a 1% decrease in the number of homes sold, down to 339 year to date. Condo sales surged in 2017, and while sales fell slightly over that rate, we still have a much more stable market that in years past. Land sales dipped slightly, as did multifamily units transacted.

Average Days
on the Market

220

457
sales

Down from 478

Sales slipped in 2019 YTD

70%

List-to-Sell Ratio
from original list
price.

\$46 M
sales down
from 56%

Largest Price Range
\$200-\$300 K
Sales
\$500,000+
Inventory

13

months'
supply

523 Homes
for Sale

\$334,000

median sale price

\$475,000

median list price

3.61 %

↓ from 4.63%
avg 30 yr Fixed
MtgRate in '18

69

sales
pending

70%

cooperation
rates rose



Residential Sales Volume \$147M, down 2%
Residential # Units Sold 339, down 1%



Multi-family Sales Volume: \$3.4M, down 12%
Multi-family # Units Sold: 11, down from 17 units



Condo Sales Volume: \$17.8M down 29%
Condo # Units Sold: 45, down from 48 last year



Land Sales Volume: \$8.2M, down from \$9M
Land # Units Sold: 50 down from 52



Commercial Volume: \$6.4M, down from \$12M
Commercial # Units Sold: 14 down from 20



3 rd Qtr YTD	2014	2015	2016	2017	2018	2019
Total # Sold	378	395	417	466	478	459
Total \$ Sold	\$134,568,238	\$136,169,677	\$148,744,124	\$168,709,837	\$193,916,163	\$183,099,443

South Berkshire

Residential sales on pace, but multifamily,
land and condos retract.

South County Real Estate Overview

3RD QUARTER 2019 YEAR-TO-DATE

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Residential						
# Sold	286	296	331	370	341	339
% Chg #	1%	3%	12%	12%	-8%	-1%
\$ Sold	\$114,930,950	\$112,057,360	\$126,773,824	\$146,742,518	\$143,995,688	\$147,302,658
% Chg \$	4%	-3%	13%	16%	-2%	2%
Avg \$	\$401,856	\$378,572	\$383,002	\$396,601	\$422,275	\$434,521
% Chg Avg	3%	-6%	1%	4%	6%	3%
MultiFamily						
# Sold	7	8	8	7	17	11
% Chg #	0%	14%	0%	-13%	143%	-35%
\$ Sold	\$1,692,500	\$2,150,775	\$2,030,900	\$2,099,544	\$3,843,500	\$3,398,600
% Chg \$	1%	27%	-6%	3%	83%	-12%
Avg \$	\$241,786	\$268,847	\$253,863	\$299,935	\$226,088	\$308,964
% Chg Avg	1%	11%	-6%	18%	-25%	37%
Condominium						
# Sold	34	52	35	37	48	45
% Chg #	-17%	53%	-33%	6%	30%	-6%
\$ Sold	\$10,344,200	\$15,016,450	\$8,667,200	\$11,909,375	\$25,079,925	\$17,758,000
% Chg \$	-14%	45%	-42%	37%	111%	-29%
Avg \$	\$304,241	\$288,778	\$247,634	\$321,875	\$522,498	\$394,622
% Chg Avg	3%	-5%	-14%	30%	62%	-24%
Land						
# Sold	41	32	32	42	52	50
% Chg #	-2%	-22%	0%	31%	24%	-4%
\$ Sold	\$3,629,400	\$3,769,592	\$6,644,700	\$4,920,900	\$9,007,050	\$8,213,150
% Chg \$	-52%	4%	76%	-26%	83%	-9%
Avg \$	\$88,522	\$117,800	\$207,647	\$117,164	\$173,213	\$164,263
% Chg Avg	-51%	33%	76%	-44%	48%	-5%
Commercial						
# Sold	10	7	11	10	20	14
% Chg #	0%	-30%	57%	-9%	100%	-30%
\$ Sold	\$3,971,188	\$3,175,500	\$4,627,500	\$3,037,500	\$11,990,000	\$6,427,035
% Chg \$	-62%	-20%	46%	-34%	295%	-46%
Avg \$	\$397,119	\$453,643	\$420,682	\$303,750	\$599,500	\$459,074
% Chg Avg	-62%	14%	-7%	-28%	97%	-23%

SOUTH COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Alford						
# Sold	7	7	5	5	5	10
% Chg #	-22%	0%	-29%	0%	0%	100%
\$ Sold	\$9,380,800	\$8,466,250	\$3,629,500	\$3,095,000	\$2,983,000	\$8,351,830
% Chg \$	18%	-10%	-57%	-15%	-4%	180%
Avg \$	\$1,340,114	\$1,209,464	\$725,900	\$619,000	\$596,600	\$835,183
% Chg Avg	52%	-10%	-40%	-15%	-4%	40%
Becket						
# Sold	36	35	38	36	40	35
% Chg #	24%	-3%	9%	-5%	11%	-13%
\$ Sold	\$8,468,250	\$6,553,850	\$9,144,509	\$8,466,900	\$9,989,550	\$7,677,030
% Chg \$	64%	-23%	40%	-7%	18%	-23%
Avg \$	\$235,229	\$187,253	\$240,645	\$235,192	\$249,739	\$219,344
% Chg Avg	32%	-20%	29%	-2%	6%	-12%
Egremont						
# Sold	16	15	24	26	18	21
% Chg #	33%	-6%	60%	8%	-31%	17%
\$ Sold	\$8,512,750	\$7,685,500	\$14,143,404	\$14,054,950	\$9,755,000	\$8,945,598
% Chg \$	-2%	-10%	84%	-1%	-31%	-8%
Avg \$	\$532,047	\$512,367	\$589,308	\$540,575	\$541,944	\$425,981
% Chg Avg	-26%	-4%	15%	-8%	0%	-21%
Great Barrington						
# Sold	42	49	61	54	63	58
% Chg #	-14%	17%	24%	-11%	17%	-8%
\$ Sold	\$13,986,400	\$21,182,050	\$22,211,025	\$21,862,900	\$31,040,065	\$27,224,200
% Chg \$	-26%	51%	5%	-2%	42%	-12%
Avg \$	\$333,010	\$432,287	\$364,115	\$404,869	\$492,699	\$469,383
% Chg Avg	-14%	30%	-16%	11%	22%	-5%
Lee						
# Sold	35	32	34	40	35	37
% Chg #	21%	-9%	6%	18%	-13%	6%
\$ Sold	\$9,250,400	\$7,358,794	\$8,030,800	\$10,669,700	\$10,133,550	\$10,445,525
% Chg \$	20%	-20%	9%	33%	-5%	3%
Avg \$	\$264,297	\$229,962	\$236,200	\$266,743	\$289,530	\$282,311
% Chg Avg	-1%	-13%	3%	13%	9%	-2%

SOUTH COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Lenox						
# Sold	32	33	26	51	22	53
% Chg #	-3%	3%	-21%	96%	-57%	141%
\$ Sold	\$13,851,900	\$13,120,125	\$10,596,750	\$24,307,700	\$9,478,500	\$21,970,995
% Chg \$	22%	-5%	-19%	129%	-61%	132%
Avg \$	\$432,872	\$397,580	\$407,567	\$476,622	\$430,841	\$414,547
% Chg Avg	26%	-8%	3%	17%	-10%	-4%
Monterey						
# Sold	13	10	20	9	19	8
% Chg #	8%	-23%	100%	-55%	111%	-58%
\$ Sold	\$7,342,000	\$5,269,500	\$11,652,500	\$4,288,618	\$9,547,023	\$6,807,500
% Chg \$	-1%	-28%	121%	-63%	123%	-29%
Avg \$	\$564,769	\$526,950	\$582,625	\$476,513	\$502,475	\$850,938
% Chg Avg	-9%	-7%	11%	-18%	5%	69%
Mt Washington						
# Sold	1	3	6	2	3	1
% Chg #		200%	100%	-67%	50%	-67%
\$ Sold	\$325,000	\$525,000	\$2,300,500	\$982,500	\$2,045,350	\$642,000
% Chg \$		62%	338%	-57%	108%	-69%
Avg \$	\$325,000	\$175,000	\$383,417	\$491,250	\$681,783	\$642,000
% Chg Avg		-46%	119%	28%	39%	-6%
New Marlborough						
# Sold	13	21	16	17	22	16
% Chg #	0%	62%	-24%	6%	29%	-27%
\$ Sold	\$5,848,650	\$7,781,675	\$4,391,070	\$5,029,650	\$9,573,750	\$10,473,750
% Chg \$	-33%	33%	-44%	15%	90%	9%
Avg \$	\$449,896	\$370,556	\$274,442	\$295,862	\$435,170	\$654,609
% Chg Avg	-33%	-18%	-26%	8%	47%	50%
Otis						
# Sold	21	19	22	29	25	23
% Chg #	40%	-10%	16%	32%	-14%	-8%
\$ Sold	\$5,779,500	\$6,310,300	\$5,635,913	\$8,242,200	\$11,277,500	\$9,490,500
% Chg \$	40%	9%	-11%	46%	37%	-16%
Avg \$	\$275,214	\$332,121	\$256,178	\$284,214	\$451,100	\$412,630
% Chg Avg	0%	21%	-23%	11%	59%	-9%

SOUTH COUNTY RESIDENTIAL SALES: TOWN

(towns with under 2 sales not shown in breakout)

3rd Qtr YTD	2014	2015	2016	2017	2018	2019
Sandisfield						
# Sold	9	12	15	12	9	9
% Chg #	-25%	33%	25%	-20%	-25%	0%
\$ Sold	\$5,139,500	\$3,442,770	\$5,479,500	\$5,129,000	\$2,101,700	\$2,815,500
% Chg \$	99%	-33%	59%	-6%	-59%	34%
Avg \$	\$571,056	\$286,898	\$365,300	\$427,417	\$233,522	\$312,833
% Chg Avg	166%	-50%	27%	17%	-45%	34%
Sheffield						
# Sold	20	27	25	47	32	27
% Chg #	-9%	35%	-7%	88%	-32%	-16%
\$ Sold	\$6,673,000	\$10,005,000	\$9,067,654	\$17,529,500	\$12,490,900	\$11,363,700
% Chg \$	10%	50%	-9%	93%	-29%	-9%
Avg \$	\$333,650	\$370,556	\$362,706	\$372,968	\$390,341	\$420,878
% Chg Avg	21%	11%	-2%	3%	5%	8%
Stockbridge						
# Sold	29	21	21	17	30	23
% Chg #	-12%	-28%	0%	-19%	76%	-23%
\$ Sold	\$14,638,300	\$9,431,546	\$13,791,700	\$8,286,900	\$14,063,300	\$11,804,430
% Chg \$	-8%	-36%	46%	-40%	70%	-16%
Avg \$	\$504,769	\$449,121	\$656,748	\$487,465	\$468,777	\$513,236
% Chg Avg	5%	-11%	46%	-26%	-4%	9%
Tyringham						
# Sold		4	3	5	4	6
% Chg #	#NULL!		-25%	67%	-20%	50%
\$ Sold		\$2,028,000	\$763,000	\$4,795,000	\$1,998,000	\$2,247,000
% Chg \$	#NULL!		-62%	528%	-58%	12%
Avg \$		\$507,000	\$254,333	\$959,000	\$499,500	\$374,500
% Chg Avg	#NULL!		-50%	277%	-48%	-25%
West Stockbridge						
# Sold	12	8	15	20	14	12
% Chg #	-8%	-33%	88%	33%	-30%	-14%
\$ Sold	\$5,734,500	\$2,897,000	\$5,936,000	\$10,002,000	\$7,518,500	\$7,043,100
% Chg \$	12%	-49%	105%	68%	-25%	-6%
Avg \$	\$477,875	\$362,125	\$395,733	\$500,100	\$537,036	\$586,925
% Chg Avg	22%	-24%	9%	26%	7%	9%

HOMEOWNERSHIP IMPACT TO THE LOCAL ECONOMY

Currently, there are over 500 REALTORS in Berkshire County representing clients that transacted \$504 million dollars in real estate sales in 2018 year-to-date (1,895 real estate transactions). When a home is sold in Massachusetts... not only does the home price affect the economy, so does multiplier costs associated with each sale. Our national association studied the impact of housing sales on the local economies in Massachusetts and found that and over \$90 million in additional annual spending generated from ancillary transactions in a multiplier effect.

- ✓ \$30,726 per home sale is generated from real estate related industries. This includes Real estate brokerage, mortgage lending, insurance, appraisal, moving services, legal service, etc..
- ✓ \$4,572 per home sale is generated from additional expenditures on consumer items such as furniture, appliances and remodeling.
- ✓ \$16,943 per home sale becomes a multiplier effect in the community, where there is greater spending at restaurants, sports games and charity events.

\$200,000 HOME LOAN 30 YEAR MORTGAGE WITH 20% DOWN OF \$40,000



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 Berkshire REALTOR'S® MLS database of properties listed for sale and sold through the services of a real estate firm holding membership. Mortgage rates Taken from Freddie Mac historical 'Rates by Month'. Economic data from the National Association of REALTORS®.

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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