

Market Watch

THIRD QUARTER 2017



William Pitt
Julia B Fee

Sotheby's
INTERNATIONAL REALTY

Third Quarter In Review

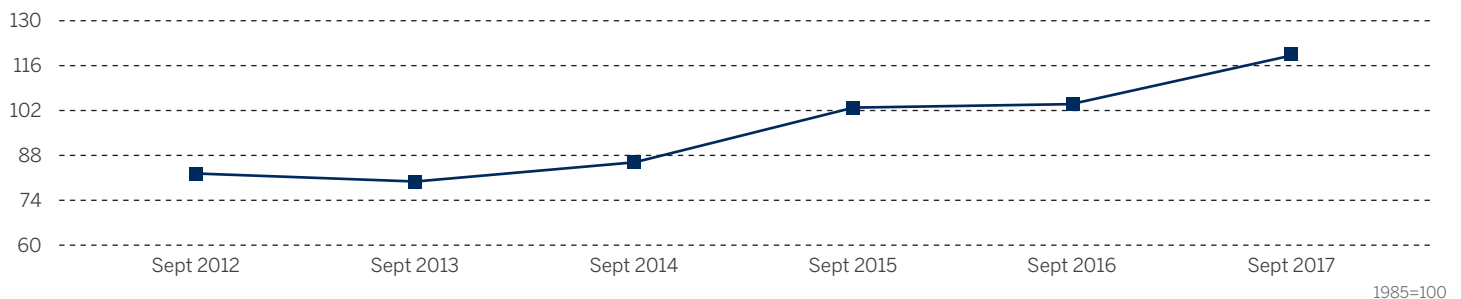


The third quarter of 2017 saw most of our markets either holding steady or trending ahead compared to the same time last year, with few exceptions. Overall, the areas we serve remain healthy with robust sales activity, and as we have indicated in earlier reports this year, there is little in the forecast to suggest the forward movement will let up anytime soon. We are well positioned for a strong finish for the year as we head into the fourth quarter.

The close of the third quarter found Westchester County with sales levels similar to 2016, both year to date and quarter over quarter. In comparing the first three quarters of each year, the market appears steady with unit sales county-wide increasing by 3% and dollar volume by 2%, while comparing the third quarter of each year alone reveals a slight decline in unit sales of 2% even as volume rose by 11%. Broken out by region, sales in Southern Westchester look much like this time last year, with units flat and volume up 3% year over year, and units and dollar volume each declining a slight 1% quarter over quarter. Northern Westchester is one of our few market areas that has experienced some decline, with units down 4% and volume 1% for the year, and units dropping 14% and volume 16% for the quarter. Pockets of vibrancy do exist in the region, most notably in Armonk/Byram Hills.

In Connecticut, Fairfield County is enjoying healthy growth this year, with unit sales increasing by 5% and dollar volume by 10% year to date versus the same time in 2016, and units up by 3% and volume 10% quarter over quarter. In the southern county, the \$1.5 to \$3 million sector represents a particularly hot spot in the market. The Shoreline, including New Haven, Middlesex and New London counties, is also ahead of 2016, with the latter two witnessing a surge in

Consumer Confidence





On the Cover • 226 Bee Brook Road • Washington, CT • MLS: 170011140

waterfront activity. Year over year, unit sales stand above 2016 by 5% and dollar volume 9%, while units are up 3% and volume 11% quarter over quarter. Up in Litchfield County, the market is generally stable compared to last year, with year-to-date unit sales and dollar volume a slight 1% and 4% higher, respectively. After hitting its market peak earlier in the year, the market was down a bit for the quarter, with unit sales decreasing by 7% and volume 11%. We continue to observe a promising uptick in the high end in this area. Across the state line in Berkshire County, Massachusetts, the market is still moving along with units ahead of 2016 by 3% and volume 5% year over year, and units increasing by 2% and volume 12% for the quarter. The recent flurry of activity in that area's \$550,000 to \$750,000 range has continued unabated, and properties in the luxury segment are selling as well.

The fundamentals of the economy, which I refer to as our "True North," remain strong and point to continued momentum in the housing market. Consider that the most recent reading of the GDP indicated a rate increase of 3.1 percent, the fastest pace of growth in over two years. At the same time, the job market is steadily improving, the stock market stands at an all-time high, and interest rates, though inching up slowly, remain low. Further, consumer confidence currently stands at 119.8 (1985=100) according to the Conference Board Consumer Confidence Index®, a figure that has seen small fluctuations throughout the year since a March peak of 125.6 but remains much higher than those levels reached in recent years. Certainly there are national and international events playing out that may temporarily affect the market, but with our real estate markets supported by a healthy economy, we remain bullish.

I hope you find this report informative on what's happening in your market, and invite you to contact one of our sales associates if we can help you with any of your own real estate needs.



Paul E. Breunich

Paul E. Breunich
President and Chief Executive Officer
William Pitt • Julia B. Fee Sotheby's International Realty
+1 203 644 1470 | pbreunich@williampitt.com



Westchester County

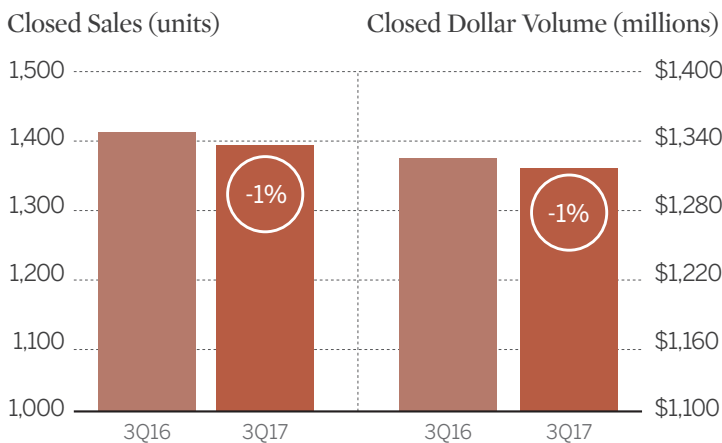
1 Sales are steady in Southern Westchester County

Westchester County had a solid third quarter with dollar volume ahead by 11% and units just behind by 2% quarter over quarter compared to the same time last year, and volume year over year up by 2% and units 3%, revealing a picture of general steadiness in the marketplace. Southern Westchester's levels are very comparable to 2016: quarter over quarter, unit sales and volume are both down from last year by just 1%, and year over year, units are flat while volume is ahead by 3%. Some towns stand above last year—Rye City saw year to date increases by 15% in units and 22% in volume and a concurrent increase in the median sale price of 14%, and Scarsdale grew by 11% in units and 15% in volume—while other areas such as Bronxville and Larchmont witnessed decreases, largely due to limited inventory. Lower Westchester's entry market of under \$1.2 million is consistently its most popular, with many of the Rivertowns in particular seeing plenty of activity at these lower price points, and the \$3 to 5 million range has also picked up tremendously. Looking ahead, pending sales are stable and open house foot traffic is high according to our sales force, both excellent signs that we will finish the year strong.

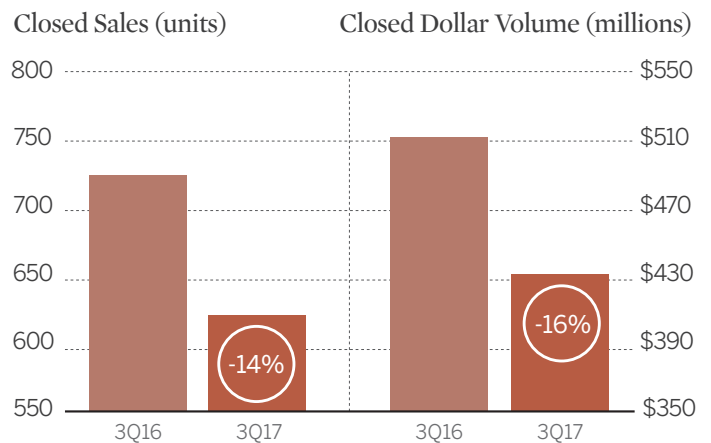
2 Northern Westchester has its hot spots despite year over year declines

Although sales in Northern Westchester are not as high as they were last year, with units standing 14% and volume 16% lower quarter over quarter, and units 4% and volume 1% lower for the year, the region has some vibrant pockets. Armonk (Byram Hills) has become a hot spot, according to Rye agent Joanna Rizoulis, citing its downtown revitalization; the town has seen growth in volume of 32% over the first three quarters of 2016. The Katonah/Lewisboro area may be a little down in volume year over year, yet it encompasses a wide swath of land from Goldens Bridge to South Salem, and Rizoulis has found that those parts less remote are performing better and keeping prices stable. Bedford and Chappaqua, meanwhile, are also slightly down from last year, with the latter seeing a drop in the median price after frenetic activity among properties under \$1 million. In general, Northern Westchester tends to experience plentiful sales during the third quarter in preparation for the start of the school year, but listings under contract point to continued closings through year's end. The region's proposition is one of great value, a place where buyers can often find and negotiate more for their money, and it's drawing those who recognize this from Brooklyn and lower Westchester alike.

Southern Westchester Single Family Homes



Northern Westchester Single Family Homes



3 Lower Westchester needs more inventory

After what Bronxville and Irvington brokerage manager Virginia Doetsch calls an 18-month “sustained spring market” starting around January 2016, Irvington simply doesn't have the inventory to keep up with buyer demand, especially in the most sought-after entry price brackets. This is a familiar story across areas like Bronxville, Larchmont, Rye Brook and Blind Brook; Rye's supply of inventory is about 15% lower than this time last year. Doetsch comments that some of the lack of inventory may be tied to recent tax revaluations in certain towns, which commonly causes potential sellers to pause and take a moment to digest their new assessments before considering bringing their homes to the market.

4 The first choice is new construction

New construction is a dominating force in all the Southern Westchester marketplaces, with the northern county selling its fair share as well. Rye brokerage manager Pati Holmes says that today's buyers will sacrifice square footage for a brand new finished turnkey product requiring no work, no matter the price range. She suggests this is a sea change from yesteryear, perhaps resulting from the modern dual income household, where busy, hardworking homeowners would rather spend their little free time on experiences than home improvement.

5 New York City comes to Westchester

The aforementioned downtown revitalization project in Armonk is not the only one of its kind in the New York suburbs. According to Holmes, Westchester feels more urban than ever these days, its streets lined with boutique specialty shops, restaurants with organic or gluten-free menus, Soul Cycles, high-end patisseries, grocery stores that deliver and more. Buyers exploring Westchester not only discover these New York City-style amenities, but also the quaint villages, top-ranked schools, proximity to the water and convenient commute to Manhattan for which the county is known.

Single Family Homes Closed Sales by Price Point

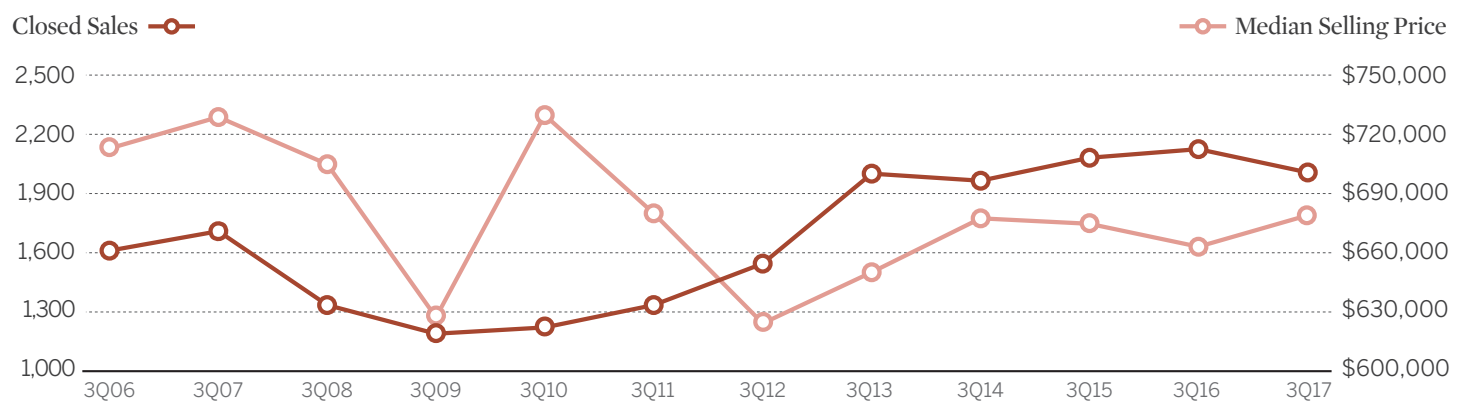
PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q 2016	3Q 2017	3Q16 VS 3Q17	3Q AVERAGE
\$0 - \$999,999	1,599	1,529	-4%	3,420
\$1,000,000 - \$1,999,999	400	365	-9%	1,131
\$2,000,000 - \$2,999,999	100	81	-19%	384
\$3,000,000 - \$3,999,999	20	26	30%	182
\$4,000,000 - \$4,999,999	8	8	0%	64
\$5,000,000 - \$9,999,999	6	3	-50%	92
\$10,000,000+	0	0	N/A	17

TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE		% CHANGE		% CHANGE		
	3Q16	3Q17	3Q16 VS 3Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	3Q16 VS 3Q17	YTD 16 VS YTD 17	3Q16	3Q17	3Q16 VS 3Q17	3Q16	3Q17	3Q16 VS 3Q17
WESTCHESTER COUNTY	4,953	4,838	-2%	11,592	11,931	3%	11%	2%	\$415,000	\$425,000	2%	\$623,000	\$640,000	3%
Southern Westchester	1,408	1,389	-1%	3,241	3,239	0%	-1%	3%	\$725,000	\$725,000	0%	\$660,000	\$685,000	4%
Ardsley	46	52	13%	89	110	24%	10%	34%	\$718,000	\$726,000	1%	\$663,000	\$708,000	7%
Blind Brook	40	23	-43%	82	83	1%	-52%	-1%	\$990,000	\$906,000	-8%	\$838,000	\$848,000	1%
Briarcliff Manor	26	33	27%	64	61	-5%	30%	-2%	\$841,000	\$775,000	-8%	\$813,000	\$778,000	-4%
Bronxville	23	17	-26%	52	46	-12%	-12%	-6%	\$2,265,000	\$2,668,000	18%	\$2,200,000	\$2,198,000	0%
Dobbs Ferry	26	21	-19%	63	51	-19%	-13%	-8%	\$795,000	\$925,000	16%	\$734,000	\$861,000	17%
Eastchester	36	41	14%	84	92	10%	14%	12%	\$753,000	\$750,000	0%	\$742,000	\$735,000	-1%
Edgemont	35	36	3%	65	76	17%	1%	30%	\$1,210,000	\$1,083,000	-10%	\$1,068,000	\$1,207,000	13%
Elmsford	17	24	41%	47	57	21%	61%	39%	\$440,000	\$495,000	13%	\$409,000	\$430,000	5%
Greenburgh	49	51	4%	114	117	3%	16%	14%	\$500,000	\$530,000	6%	\$480,000	\$501,000	4%
Harrison	48	45	-6%	124	119	-4%	-13%	-8%	\$1,323,000	\$1,232,000	-7%	\$1,300,000	\$1,229,000	-5%
Hartsdale (P.O.)	39	40	3%	78	81	4%	-1%	6%	\$612,000	\$675,000	10%	\$570,000	\$629,000	10%
Hastings	35	30	-14%	65	46	-29%	-13%	-24%	\$803,000	\$825,000	3%	\$797,000	\$776,000	-3%
Irvington	39	24	-38%	69	59	-14%	-28%	-5%	\$930,000	\$939,000	1%	\$975,000	\$1,051,000	8%
Mamaroneck*	129	97	-25%	269	199	-26%	-29%	-23%	\$1,150,000	\$1,040,000	-10%	\$1,100,000	\$1,230,000	12%
Mount Pleasant	36	36	0%	86	78	-9%	2%	0%	\$565,000	\$603,000	7%	\$539,000	\$590,000	9%
Mount Vernon	58	59	2%	133	156	17%	6%	25%	\$400,000	\$365,000	-9%	\$375,000	\$380,000	1%
New Rochelle	113	111	-2%	275	273	-1%	-3%	5%	\$680,000	\$715,000	5%	\$645,000	\$679,000	5%
Ossining	74	64	-14%	172	160	-7%	2%	7%	\$400,000	\$455,000	14%	\$385,000	\$425,000	10%
Pelham	53	57	8%	128	118	-8%	8%	-3%	\$915,000	\$940,000	3%	\$850,000	\$921,000	8%
Pleasantville	28	31	11%	71	56	-21%	6%	-24%	\$708,000	\$598,000	-16%	\$650,000	\$600,000	-8%
Pocantico Hills	4	3	-25%	6	11	83%	-28%	80%	\$830,000	\$739,000	-11%	\$990,000	\$777,000	-22%
Port Chester	39	36	-8%	88	86	-2%	-8%	0%	\$480,000	\$506,000	5%	\$469,000	\$481,000	3%
Purchase (P.O.)	10	5	-50%	21	18	-14%	-58%	-14%	\$1,450,000	\$1,000,000	-31%	\$1,350,000	\$1,500,000	11%
Rye City	50	57	14%	122	140	15%	31%	22%	\$1,720,000	\$1,953,000	14%	\$1,636,000	\$1,895,000	16%
Rye Neck	25	25	0%	46	53	15%	-15%	10%	\$1,400,000	\$1,100,000	-21%	\$1,071,000	\$1,000,000	-7%
Scarsdale	85	89	5%	180	199	11%	13%	15%	\$1,610,000	\$1,635,000	2%	\$1,570,000	\$1,635,000	4%
Tarrytown	25	22	-12%	66	53	-20%	-5%	-21%	\$710,000	\$730,000	3%	\$698,000	\$769,000	10%
Tuckahoe	10	15	50%	34	33	-3%	23%	-9%	\$823,000	\$750,000	-9%	\$738,000	\$722,000	-2%
Valhalla	31	28	-10%	63	68	8%	-5%	3%	\$566,000	\$577,000	2%	\$545,000	\$528,000	-3%
White Plains	68	81	19%	171	178	4%	23%	9%	\$660,000	\$680,000	3%	\$618,000	\$659,000	7%
Yonkers	160	181	13%	413	461	12%	20%	16%	\$475,000	\$490,000	3%	\$450,000	\$470,000	4%
CONDOMINIUMS AND COOPERATIVES														
Condominiums	241	251	4%	673	650	-3%	4%	-1%	\$409,000	\$418,000	2%	\$383,000	\$390,000	2%
Cooperatives	513	560	9%	1,338	1,471	10%	10%	13%	\$160,000	\$167,000	4%	\$155,000	\$160,000	3%

*Mamaroneck School District includes Larchmont P.O.

TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME		YTD DOLLAR VOLUME			QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE			% CHANGE
	3Q16	3Q17	3Q16 VS 3Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	3Q16 VS 3Q17	YTD 16 VS YTD 17	3Q16	3Q17	3Q16 VS 3Q17	3Q16	3Q17	3Q16 VS 3Q17			
SINGLE FAMILY																	
WESTCHESTER COUNTY	4,953	4,838	-2%	11,592	11,931	3%	11%	2%	\$415,000	\$425,000	2%	\$623,000	\$640,000	3%			
Northern Westchester	719	618	-14%	1,581	1,519	-4%	-16%	-1%	\$565,000	\$593,000	5%	\$535,000	\$539,000	1%			
Bedford	86	71	-17%	195	197	1%	-34%	-8%	\$797,000	\$687,000	-14%	\$770,000	\$700,000	-9%			
Byram Hills	57	53	-7%	112	138	23%	-1%	32%	\$1,099,000	\$1,080,000	-2%	\$999,000	\$965,000	-3%			
Chappaqua	83	71	-14%	167	164	-2%	-24%	-9%	\$971,000	\$920,000	-5%	\$925,000	\$849,000	-8%			
Croton-Harmon	44	40	-9%	82	76	-7%	-1%	-1%	\$610,000	\$618,000	1%	\$559,000	\$570,000	2%			
Hendrick Hudson	45	48	7%	116	122	5%	11%	9%	\$410,000	\$500,000	22%	\$376,000	\$445,000	18%			
Katonah-Lewisboro	94	76	-19%	199	174	-13%	-23%	-16%	\$654,000	\$654,000	0%	\$625,000	\$593,000	-5%			
Lakeland	126	97	-23%	274	255	-7%	-15%	-4%	\$356,000	\$375,000	5%	\$351,000	\$351,000	0%			
North Salem	23	29	26%	56	61	9%	57%	58%	\$435,000	\$519,000	19%	\$467,000	\$490,000	5%			
Peekskill	27	22	-19%	80	73	-9%	-16%	-12%	\$295,000	\$280,000	-5%	\$273,000	\$261,000	-4%			
Somers	60	46	-23%	128	111	-13%	-24%	-10%	\$530,000	\$549,000	4%	\$520,000	\$536,000	3%			
Yorktown	74	65	-12%	172	148	-14%	-3%	-8%	\$450,000	\$520,000	16%	\$445,000	\$467,000	5%			
CONDOMINIUMS AND COOPERATIVE																	
Condominiums	163	155	-5%	392	376	-4%	5%	3%	\$310,000	\$345,000	11%	\$309,000	\$328,000	6%			
Cooperatives	22	29	32%	70	91	30%	47%	31%	\$92,000	\$100,000	9%	\$93,000	\$100,000	8%			

Single Family Homes 12-Year Third Quarter Sales





Fairfield County

1 In Fairfield County, sales continue to stand ahead of last year

Fairfield County is having a good year, ranging from affluent towns in the lower county like Darien, Westport and New Canaan—all of which observed significant increases in dollar volume and unit sales for both the quarter and the year versus those time periods in 2016—and the northern county, where the overall picture is one of steady sales. The county is up over last year by 3% in units and 10% in volume quarter over quarter, and 5% in units and 10% in volume year to date. In Southern Fairfield County, the \$1.5 to \$3 million mid-market has been the primary driver; now, looking ahead to the end of 2017, the market may begin to grow quiet as much of the inventory has been cleared out and fewer homes are coming to market, yet the robust activity to this point will leave us ahead of last year. In the northern county, where the under \$300,000 sector sees the most movement, we also expect a strong finish with multiple properties currently under deposit.

2 The savvy modern purchaser only buys when the price is right

One consistent trend we have seen in our areas is that buyers are entering the marketplace well educated and confident about what they should and should not be paying for a home. With great value presenting as the overarching concern, those sellers willing to engage with these market savvy buyers are more likely to sell, particularly in the higher end, according to New Canaan brokerage manager William Larkin. As a result, a closing price as high as 20% or more off the asking price is common among properties in the \$4 million and above range. Purchasers are calculating the market and determined to not overpay. Part of the reason may be related to the modern phenomenon that people no longer stay in one place as long as they used to, and they want to make sure they have an exit strategy down the road, says Larkin.

3 The high end is still slow county-wide

With some exceptions including a handful of anomalies in Greenwich, the uppermost end of the market continues to lag behind the rest, with Greenwich in particular taking a significant amount of that hit as has been widely reported, though the town does remain ahead of 2016 in dollar volume year to date. Northern Fairfield County's own high end market has seen similar issues in areas such as Newtown; the pool of buyers for these properties county-wide remains small.

4 Increased open house foot traffic is generating sales

According to Larkin, the tried-and-true open house is more vital than ever in today's market. Sales associates are seeing an influx of buyers visiting open houses from the city and elsewhere who are unaffiliated with any particular agent, and we are hearing anecdotal reports of certain high end deals occurring as a direct result.

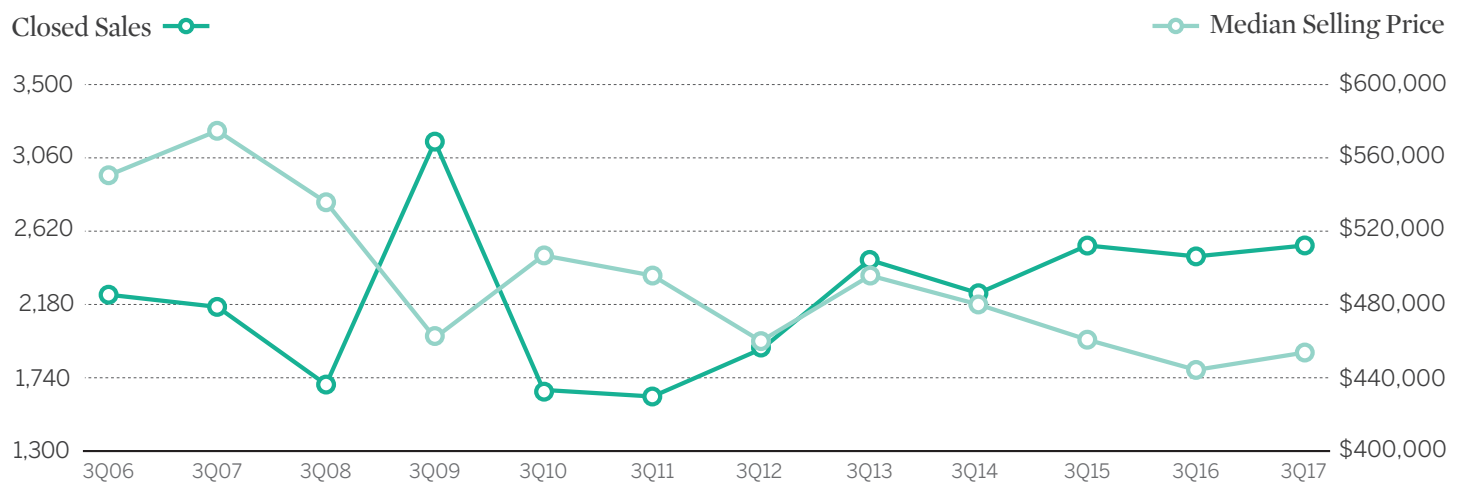
5 As ever, condition is king

Those properties offered in pristine, turnkey condition, with restaged rooms for a fresh new look, sell more quickly than other offerings, sometimes with multiple offers on the table. According to Northern Fairfield County brokerage manager Adele Unger, the combination of mint condition and good pricing is most likely to draw the attention of the modern buyer, who is less interested than ever in having to do any work on a home. In the lower county, this trend feeds into the popularity of new construction, though even these properties in the higher end are more likely to trade at a discounted price.

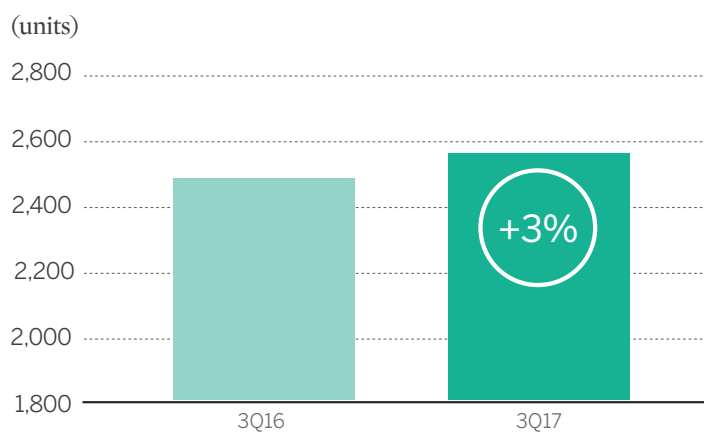
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q 2016	3Q 2017	3Q16 VS 3Q17	3Q AVERAGE
\$0 - \$799,999	1,961	1,930	-2%	5,853
\$800,000 - \$1,499,999	326	373	14%	1,809
\$1,500,000 - \$1,999,999	93	113	22%	648
\$2,000,000 - \$2,999,999	59	82	39%	569
\$3,000,000 - \$4,999,999	26	34	31%	345
\$5,000,000 - \$9,999,999	9	13	44%	148
\$10,000,000+	0	0	N/A	45

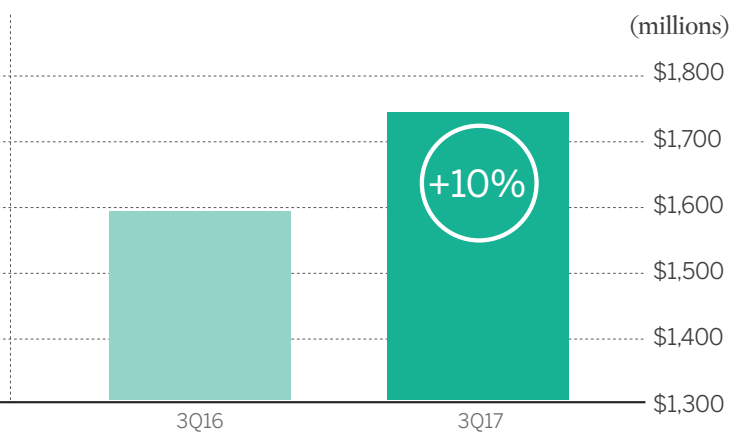
Single Family Homes 12-Year Third Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE		% CHANGE		% CHANGE		
	3Q16	3Q17	3Q16 VS 3Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	3Q16 VS 3Q17	YTD 16 VS YTD 17	3Q16	3Q17	3Q16 VS 3Q17	3Q16	3Q17	3Q16 VS 3Q17
SINGLE FAMILY														
FAIRFIELD COUNTY	2,460	2,525	3%	6,231	6,528	5%	10%	10%	\$444,000	\$453,000	2%	\$420,000	\$449,000	7%
Bethel	60	46	-23%	148	146	-1%	-22%	4%	\$316,000	\$313,000	-1%	\$310,000	\$315,000	2%
Brookfield	55	63	15%	147	147	0%	31%	12%	\$388,000	\$350,000	-10%	\$370,000	\$370,000	0%
Danbury	123	160	30%	339	372	10%	37%	23%	\$293,000	\$319,000	9%	\$270,000	\$296,000	10%
Darien	67	108	61%	195	243	25%	79%	24%	\$1,200,000	\$1,450,000	21%	\$1,350,000	\$1,428,000	6%
Easton	32	33	3%	88	84	-5%	9%	-7%	\$593,000	\$545,000	-8%	\$594,000	\$600,000	1%
Fairfield	227	247	9%	584	616	5%	6%	9%	\$630,000	\$585,000	-7%	\$597,000	\$595,000	0%
Greenwich	191	145	-24%	459	434	-5%	-8%	6%	\$1,706,000	\$1,795,000	5%	\$1,700,000	\$1,748,000	3%
Monroe	79	74	-6%	184	176	-4%	5%	1%	\$375,000	\$402,000	7%	\$365,000	\$365,000	0%
New Canaan	52	73	40%	157	201	28%	23%	19%	\$1,695,000	\$1,480,000	-13%	\$1,500,000	\$1,443,000	-4%
New Fairfield	57	78	37%	148	177	20%	67%	22%	\$330,000	\$337,000	2%	\$326,000	\$330,000	1%
Newtown	133	121	-9%	339	317	-6%	-13%	-7%	\$385,000	\$376,000	-2%	\$370,000	\$380,000	3%
Norwalk	212	185	-13%	521	507	-3%	0%	4%	\$440,000	\$468,000	6%	\$430,000	\$470,000	9%
Redding	24	32	33%	92	107	16%	30%	-16%	\$530,000	\$463,000	-13%	\$535,000	\$500,000	-7%
Ridgefield	116	116	0%	269	293	9%	10%	8%	\$638,000	\$658,000	3%	\$640,000	\$630,000	-2%
Rowayton	23	25	9%	65	66	2%	32%	2%	\$1,053,000	\$1,435,000	36%	\$1,210,000	\$1,285,000	6%
Shelton	129	132	2%	291	328	13%	-2%	18%	\$337,000	\$310,000	-8%	\$320,000	\$322,000	1%
Sherman	13	16	23%	41	49	20%	146%	74%	\$342,000	\$445,000	30%	\$400,000	\$429,000	7%
Stamford	227	214	-6%	548	568	4%	-6%	7%	\$563,000	\$576,000	2%	\$565,000	\$577,000	2%
Stratford	205	183	-11%	504	508	1%	-14%	0%	\$245,000	\$250,000	2%	\$230,000	\$240,000	4%
Trumbull	158	135	-15%	389	320	-18%	-9%	-12%	\$375,000	\$410,000	9%	\$363,000	\$380,000	5%
Weston	65	41	-37%	129	125	-3%	-39%	-5%	\$795,000	\$810,000	2%	\$810,000	\$796,000	-2%
Westport	106	133	25%	291	338	16%	23%	19%	\$1,284,000	\$1,268,000	-1%	\$1,300,000	\$1,325,000	2%
Wilton	72	66	-8%	173	181	5%	-4%	4%	\$745,000	\$753,000	1%	\$785,000	\$770,000	-2%
CONDOMINIUMS														
FAIRFIELD COUNTY	864	770	-11%	2,097	2,143	2%	-10%	5%	\$241,000	\$260,000	8%	\$237,000	\$252,000	6%

The Shoreline



A Very Special Waterfront Property Welcomes You • Essex, CT • MLS: 170006704

The Shoreline

1 The Connecticut Shoreline region remains ahead of 2016 in both units and dollar volume

The Connecticut Shoreline market overall, encompassing the three counties of New Haven, Middlesex and New London, remains ahead of the first three quarters of last year with unit sales up by 5% and dollar volume by 9%, and the third quarter on its up by 3% in units and 11% in volume versus the same period of 2016. Middlesex and New London have been surging ahead of last year, a trend that continued in the third quarter, while the county-wide gains in New Haven have been more minimal despite key towns such as Guilford and Madison demonstrating good performance.

2 In New Haven County, the entry market is the primary driver in our core towns

Although New Haven County as a whole may have experienced declines for both the quarter and the year compared to 2016, sales activity in core towns such as Guilford, Madison, Branford and Killingworth was busy through the end of the third quarter. In comparing both the third quarter and year to date for 2017 and 2016, Madison is notably ahead this year in sales volume and unit sales, with increased transactions in the \$500,000 to \$700,000 mid-market. Yet the bulk of the activity is at the entry level, consisting of properties under \$500,000. These listings have been selling well all year long, often to first-time buyers. According to Guilford and Madison brokerage manager Kathy Mitchell, we will likely witness a year over year increase in this price sector at year's end. The market gets quieter ascending the price ladder, with fewer sales and more inventory above the \$700,000 threshold, more properties undergoing price adjustments and just a handful of sales occurring over \$1 million. Mitchell suggests that one of the challenges the region continues to face is high taxes.

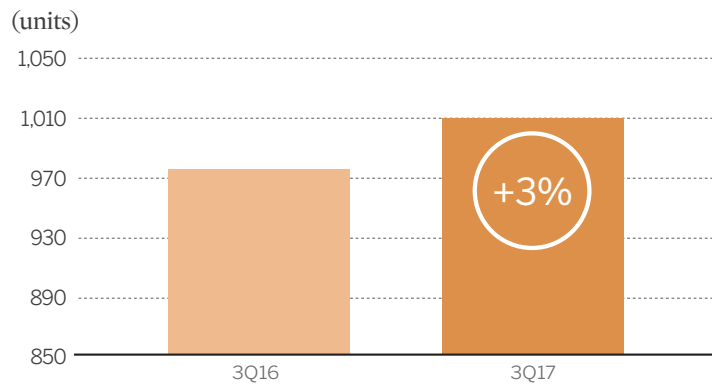
3 Properties at every price point are moving in Middlesex County

Middlesex County is enjoying a tremendous year in sales, standing well ahead of 2016 in comparing both the third quarter of each year and the full year to date. Properties are selling across the price spectrum, with most units trading for under \$500,000 but several closing at the high end as well. Old Saybrook made headlines this quarter with the \$11.5 million sale of the Katharine Hepburn estate as well as a waterfront property with its own historic lighthouse going into contract, our Essex brokerage handling both sides of each deal. Many high end properties are closing very close to their list price.

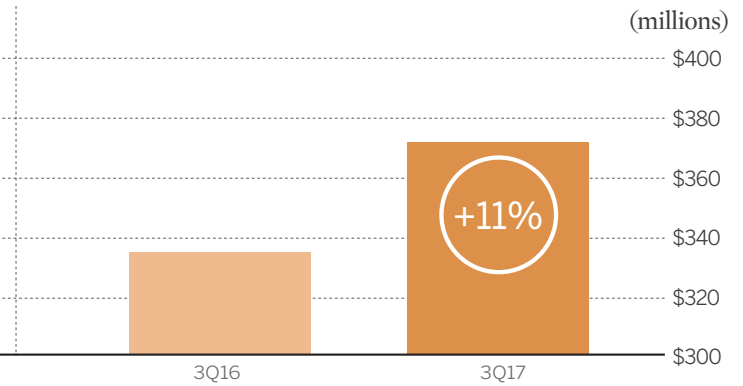
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q 2016	3Q 2017	3Q16 VS 3Q17	3Q AVERAGE
\$0 - \$399,999	719	723	1%	1,935
\$400,000 - \$749,999	204	223	9%	1,166
\$750,000 - \$999,999	34	35	3%	286
\$1,000,000 - \$1,499,999	17	20	18%	188
\$1,500,000+	7	9	29%	200

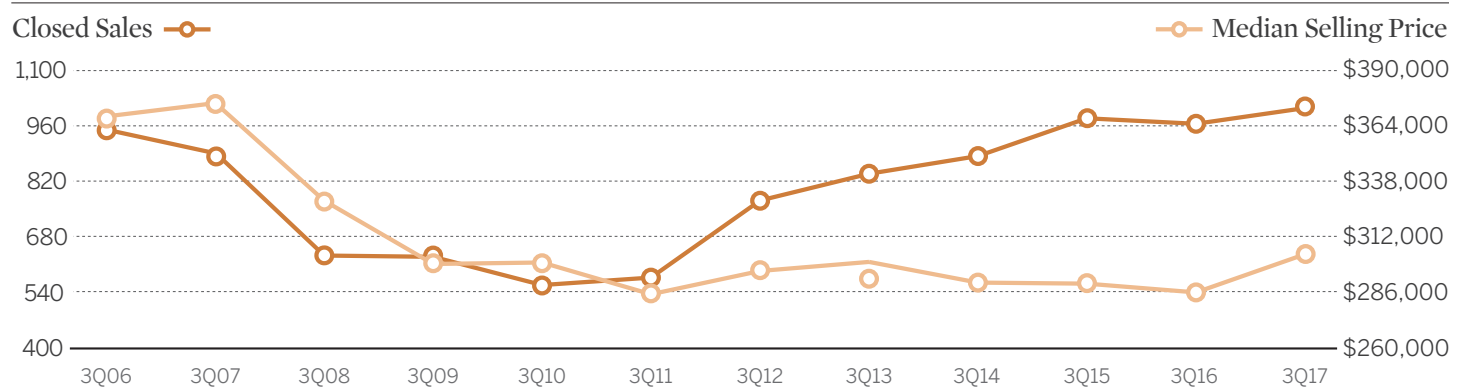
Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



Single Family Homes 12-Year Third Quarter Sales



4 The market is busy and strong in New London County

Much like Middlesex, New London County is currently experiencing an active and healthy marketplace at virtually every price point. Even the over \$1 million market, while still down for the year compared to the first three quarters of 2016, saw an uptick in volume and units for the third quarter versus the same time last year. In addition, the market's average sale price has increased about 8% compared to this time in 2016. Job growth in the region has played a role in all of this, driving a flurry of activity among properties priced under \$400,000 and helping many of these properties to sell close to or even over full price after multiple offers. Price corrections are still occurring in some of the higher brackets.

5 The improving high end in Middlesex is also boosting the waterfront market

Tying into the improvements in the high end in Middlesex County is encouraging news in the waterfront market, both on Long Island Sound and along the Connecticut River, where inventory is starting to thin out. Waterfront properties are being snatched up in towns like Essex and Old Saybrook, a consistent phenomenon throughout the year, with one \$3+ million listing through our Essex brokerage selling for full price and another \$2,595,000-listed property going for \$2.5 million after multiple bids. A critical factor in the high end is that these properties are indeed waterfront, according to Essex and Old Lyme brokerage manager Maureen Swarts, who says that a listing priced over \$1 million must have waterfront features in order to attract interest—docks with river access and permits in place being particularly desirable. Jonathan Turk of William Pitt Insurance Services explains that expanded availability of flood insurance through markets such as Lloyds of London and Lexington Insurance may also be helping, assisting some waterfront purchasers though not all.

TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q16	3Q17	3Q16 VS 3Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	3Q16 VS 3Q17	YTD 16 VS YTD 17	3Q16	3Q17	3Q16 VS 3Q17	3Q16	3Q17	3Q16 VS 3Q17
SINGLE FAMILY														
THE SHORELINE	977	1008	3%	2,537	2,660	5%	11%	9%	\$286,000	\$303,000	6%	\$285,000	\$295,000	4%
Branford	77	78	1%	185	182	-2%	-1%	-3%	\$331,000	\$314,000	-5%	\$309,000	\$320,000	4%
Chester	13	11	-15%	40	34	-15%	-14%	-8%	\$290,000	\$280,000	-3%	\$275,000	\$295,000	7%
Clinton	60	46	-23%	147	137	-7%	-23%	-17%	\$255,000	\$260,000	2%	\$265,000	\$260,000	-2%
Deep River	16	12	-25%	49	30	-39%	-34%	-41%	\$225,000	\$268,000	19%	\$235,000	\$260,000	11%
East Haddam	53	43	-19%	126	104	-17%	-18%	-17%	\$253,000	\$238,000	-6%	\$236,000	\$238,000	1%
East Lyme	61	91	49%	163	195	20%	66%	26%	\$283,000	\$300,000	6%	\$282,000	\$292,000	4%
Essex*	27	31	15%	75	79	5%	17%	-3%	\$319,000	\$350,000	10%	\$344,000	\$338,000	-2%
Groton	110	106	-4%	292	311	7%	-1%	2%	\$235,000	\$235,000	0%	\$220,000	\$225,000	2%
Guilford	85	78	-8%	225	200	-11%	-1%	-7%	\$363,000	\$379,000	4%	\$354,000	\$375,000	6%
Haddam	24	30	25%	94	94	0%	16%	7%	\$248,000	\$266,000	7%	\$255,000	\$290,000	14%
Killingworth	33	33	0%	80	86	8%	-2%	6%	\$336,000	\$315,000	-6%	\$322,000	\$309,000	-4%
Lyme	14	12	-14%	36	33	-8%	-24%	-17%	\$436,000	\$330,000	-24%	\$421,000	\$390,000	-7%
Madison	78	78	0%	218	235	8%	-5%	7%	\$400,000	\$402,000	1%	\$400,000	\$404,000	1%
New London	44	55	25%	104	134	29%	17%	33%	\$150,000	\$150,000	0%	\$136,000	\$140,000	3%
North Stonington	23	17	-26%	58	62	7%	-30%	11%	\$231,000	\$265,000	15%	\$230,000	\$260,000	13%
Old Lyme	40	45	13%	101	122	21%	18%	32%	\$327,000	\$373,000	14%	\$333,000	\$355,000	7%
Old Saybrook	39	59	51%	98	142	45%	138%	82%	\$371,000	\$383,000	3%	\$360,000	\$370,000	3%
Stonington	60	64	7%	154	165	7%	6%	16%	\$377,000	\$333,000	-12%	\$300,000	\$326,000	9%
Waterford	91	89	-2%	234	232	-1%	7%	13%	\$206,000	\$247,000	20%	\$210,000	\$232,000	10%
Westbrook	20	30	50%	58	83	43%	105%	62%	\$263,000	\$323,000	23%	\$295,000	\$308,000	4%
NEW HAVEN COUNTY														
Middlebury	35	35	0%	76	90	18%	-6%	20%	\$255,000	\$300,000	18%	\$286,000	\$288,000	1%
Oxford	52	49	-6%	123	115	-7%	2%	-9%	\$353,000	\$370,000	5%	\$332,000	\$327,000	-2%
Southbury	80	76	-5%	186	194	4%	-5%	-2%	\$362,000	\$389,000	7%	\$353,000	\$348,000	-1%
CONDOMINIUMS														
THE SHORELINE	182	202	11%	472	547	16%	18%	30%	\$169,000	\$178,000	5%	\$164,000	\$173,000	5%

*Includes Essex, Ivoryton and Centerbrook

Litchfield County



270 Nettleton Hollow Road • Washington, CT • MLS: 170010715

Litchfield County

1 Litchfield County stands ahead of 2016 for the year despite a moderate dip in the third quarter

Year to date, Litchfield County is holding steady compared to the first three quarters of 2016, with unit sales standing higher by about 1% and dollar volume by 4%. The market is slightly up in spite of a moderate decline for the third quarter of 2017 versus the same period last year, where unit sales county-wide decreased by approximately 7% and dollar volume by 11%. This kind of performance is normal for the region, which often sees significant momentum a bit earlier than this time of year before settling into a steady pace—and in 2017, the market peaked particularly early. Standout towns for the third quarter included Litchfield, which is performing especially well compared to last year, and Warren, despite being down year to date. All in all, the pending sales data points to a strong finish for the year for Litchfield County.

2 2017 has witnessed positive activity at the high end

Property sales under \$400,000 are plentiful in Litchfield County, and continue to remain steady up to the \$1 million mark year over year, but the real story is at the high end. This year we have observed a significant number of sales over \$1 million, a trend that has continued since last year, when we experienced a tremendous year over year uptick in the \$1 to \$2 million price range compared to 2015. Indeed, year to date in 2017 we are approximately even with the first three quarters of 2016 in this range, a very healthy sign of sustained buyer interest in the high end. Tying into this phenomenon, the average sale price county-wide has increased year over year by 9%. Looking at the ultra-luxury market, we see that nine properties have closed in 2017 for over \$2 million compared to only four at this time last year, although the third quarter of 2017 in isolation was quieter than the same period of 2016. Three more above \$2 million are currently in contract, of which two are expected to close this year.

3 The supply of inventory cannot meet buyer demand

Inventory, especially fresh listings, seems to be drying up this fall in those price sectors that are witnessing the most activity. Properties that hit the market at the right price, and particularly those presented in exceptional condition, are moving quickly, but ultimately there aren't enough of them to keep up with buyer demand. Moving into 2018 we expect to see a further diminishment of inventory, but we are encouraging those sellers who have been sitting on the sidelines to take advantage of the healthy buyer pool and give serious consideration to coming onto the market.

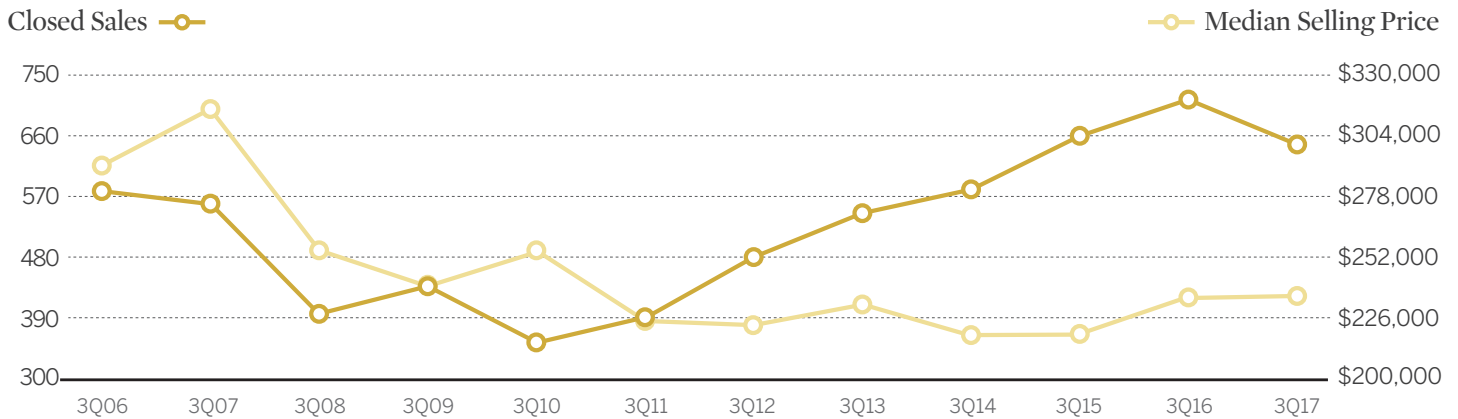
4 The Hills remain a sought-after destination for New Yorkers seeking a city escape

People from the city searching for a weekend escape continue to view the Litchfield Hills as a prime choice, according to Litchfield County brokerage manager Kristine Newell. A mere two hours from Manhattan, Litchfield County has a lot to offer compared to other destinations like the Hamptons, from its fantastic cultural offerings to its beautiful bucolic scenery and relaxed lifestyle, as well as the great value to be found here.

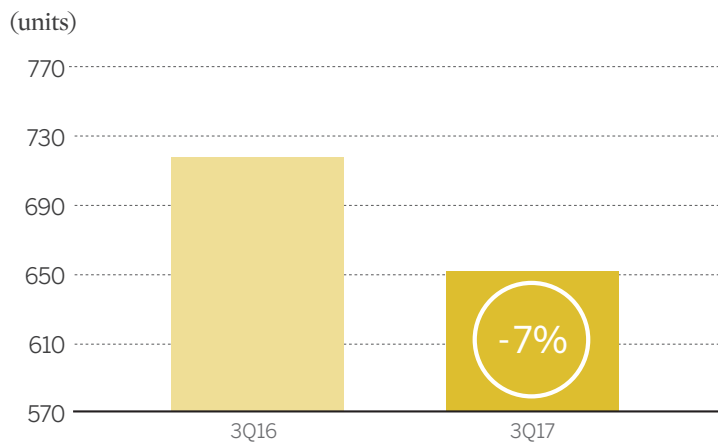
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q 2016	3Q 2017	3Q16 VS 3Q17	3Q AVERAGE
\$0 - \$399,999	581	539	-7%	1164
\$400,000 - \$749,999	71	69	-3%	425
\$750,000 - \$999,999	10	15	50%	140
\$1,000,000 - \$1,999,999	21	15	-29%	163
\$2,000,000 - \$4,999,999	6	1	-83%	76
\$5,000,000+	0	0	N/A	22

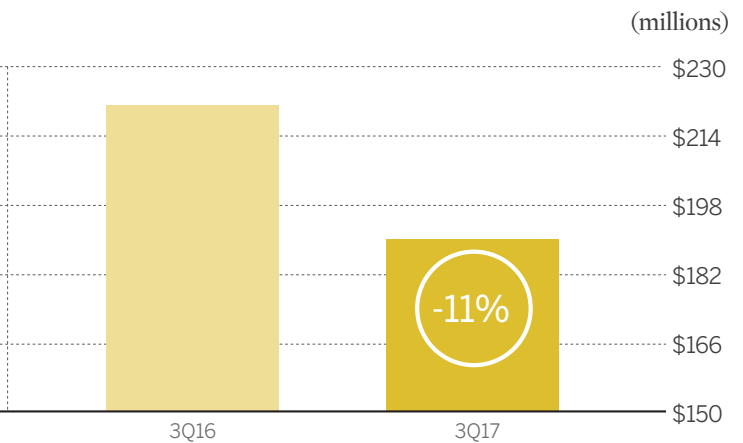
Single Family Homes 12-Year Third Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
		3Q16 VS 3Q17		YTD 2016	YTD 2017	YTD 16 VS YTD 17	3Q16 VS 3Q17	YTD 16 VS YTD 17	3Q16	3Q17	3Q16 VS 3Q17	3Q16	3Q17	3Q16 VS 3Q17
SINGLE FAMILY														
LITCHFIELD COUNTY	689	639	-7%	1,672	1,689	1%	-11%	4%	\$230,000	\$235,000	2%	\$219,000	\$226,000	3%
Barkhamsted	6	9	50%	26	29	12%	75%	28%	\$301,000	\$310,000	3%	\$230,000	\$259,000	13%
Bethlehem	14	7	-50%	27	20	-26%	-58%	-28%	\$249,100	\$285,000	14%	\$248,000	\$265,000	7%
Bridgewater	7	7	0%	18	18	0%	22%	-7%	\$310,000	\$518,500	67%	\$501,000	\$439,000	-12%
Canaan*	11	12	9%	29	35	21%	4%	52%	\$150,000	\$165,000	10%	\$145,000	\$169,000	17%
Colebrook	10	6	-40%	17	16	-6%	-48%	-12%	\$214,750	\$180,000	-16%	\$220,000	\$212,000	-4%
Cornwall**	7	6	-14%	19	20	5%	-11%	39%	\$300,000	\$426,250	42%	\$300,000	\$230,000	-23%
Goshen	22	10	-55%	46	39	-15%	-72%	-17%	\$313,750	\$290,000	-8%	\$325,000	\$325,000	0%
Harwinton	25	16	-36%	63	46	-27%	-29%	-27%	\$240,000	\$302,450	26%	\$250,000	\$260,000	4%
Kent, South Kent	14	7	-50%	41	19	-54%	-49%	-40%	\$361,625	\$267,500	-26%	\$380,000	\$411,000	8%
Litchfield	28	28	0%	69	78	13%	19%	41%	\$305,000	\$356,000	17%	\$298,000	\$300,000	1%
Morris	8	3	-63%	18	14	-22%	-65%	1%	\$305,000	\$361,000	18%	\$300,000	\$305,000	2%
New Hartford	24	24	0%	46	66	43%	6%	50%	\$257,500	\$269,950	5%	\$230,000	\$269,000	17%
New Milford	107	100	-7%	260	246	-5%	-3%	-5%	\$271,000	\$289,950	7%	\$280,000	\$280,000	0%
Norfolk	6	8	33%	19	15	-21%	109%	21%	\$153,000	\$401,000	162%	\$180,000	\$371,000	106%
Plymouth	48	58	21%	101	146	45%	23%	53%	\$161,000	\$165,000	2%	\$152,000	\$160,000	5%
Roxbury	6	5	-17%	21	24	14%	-51%	-6%	\$945,000	\$642,500	-32%	\$538,000	\$580,000	8%
Salisbury	25	20	-20%	50	50	0%	-37%	6%	\$470,000	\$394,250	-16%	\$435,000	\$425,000	-2%
Sharon	19	11	-42%	36	31	-14%	-28%	-9%	\$340,000	\$590,000	74%	\$331,000	\$355,000	7%
Thomaston	18	19	6%	47	61	30%	-6%	29%	\$191,000	\$185,000	-3%	\$187,000	\$187,000	0%
Torrington	104	104	0%	287	296	3%	-1%	7%	\$140,000	\$135,000	-4%	\$132,000	\$130,000	-2%
Warren	5	9	80%	19	13	-32%	57%	-42%	\$318,500	\$320,000	0%	\$319,000	\$358,000	12%
Washington***	18	9	-50%	41	42	2%	-37%	10%	\$467,500	\$875,000	87%	\$415,000	\$480,000	16%
Watertown	80	96	20%	188	195	4%	27%	12%	\$200,000	\$216,950	8%	\$190,000	\$207,000	9%
Winchester	42	35	-17%	94	90	-4%	21%	30%	\$159,950	\$183,000	14%	\$149,000	\$163,000	9%
Woodbury	35	30	-14%	90	80	-11%	-1%	-11%	\$305,000	\$378,750	24%	\$315,000	\$326,000	3%
CONDOMINIUMS														
LITCHFIELD COUNTY	111	89	-20%	261	267	2%	-23%	4%	\$128,000	\$115,000	-10%	\$111,000	\$110,000	-1%

*Includes Canaan, North Canaan and Falls Villages **Cornwall, West Cornwall and Cornwall Bridge ***Includes Washington, Washington Depot and New Preston

Berkshire County



Inspired French Country Estate • Stockbridge, MA • MLS: 220671

1 Sales are very steady this year in the Berkshires

Last quarter we reported that sales performance was holding steady with the same period the prior year, and that largely remains the case for the third quarter as well, with unit sales county-wide slightly up by 2% and dollar volume improving by a more substantial 12%. In comparing the first three quarters of 2017 and 2016, we are just ahead of last year with unit sales ahead by 3% and dollar volume by 5%. The south county this quarter surged ahead of other parts with a 12% increase in unit sales, yet still the market is busy across the entire county. The northern county is seeing positive signs according to Berkshires assistant brokerage manager Tim Donnelly, with some higher end listings appearing in places like Williamstown, and cultural offerings such as the MASS MoCA, one of the largest contemporary art museums in the country, continuing to draw interest to the area. The activity should continue through year's end, as evidenced by a 3% rise in properties under contract since this time last year. Interestingly, more and more of the buyers are Bostonians, New Yorkers and even Floridians, says Donnelly.

2 The \$550,000 to \$750,000 sector remains a significant story

Toward the end of 2016, the previously soft \$550,000 to \$750,000 price sector suddenly started to come back in a big way; that activity resumed in the second quarter this year and has continued into the third. Donnelly speculates that the exciting recent growth in this segment of the market may be partly attributable to some properties that initially listed in the \$800,000 to \$900,000 range undergoing several price reductions over time, ultimately bringing them into a price bracket that makes these offerings a value proposition simply too hard to resist.

3 The \$1+ million market is picking up

There is more of a million dollar-plus market in the Berkshires than there has been in some time. In comparing each year's third quarter alone, 2017 had 8 of these high-end sales compared to only 5 in 2016. Inventory in this segment is still abundant, but starting to move. One of the most notable transactions this quarter was the record-breaking \$3,575,000 sale in Lenox of Thistlewood, one of the famous "Berkshire Cottage" mansions. With William Pitt Sotheby's International Realty handling both sides of the sale, the property achieved the highest price of any sale in the Berkshires since early 2014.

4 Inventory continues its downward trend

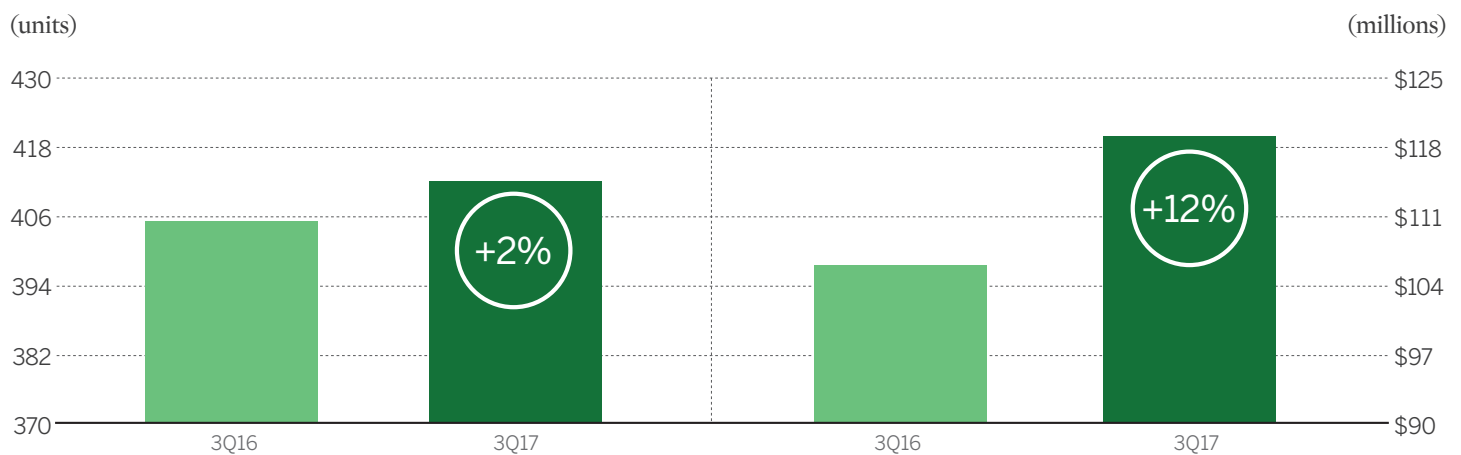
In all parts of Berkshire County, south, central and north, inventory levels are steadily declining. The result is an ever-more competitive and price-driven marketplace, one where the average sale price is now up 9% versus this time last year, and sellers are realizing as high as 95% of their asking price on average—a percentage that seems to increase quarter by quarter. Given these conditions, sellers are facing an incredibly opportune moment to come to market.

Single Family Homes Closed Sales by Price Point

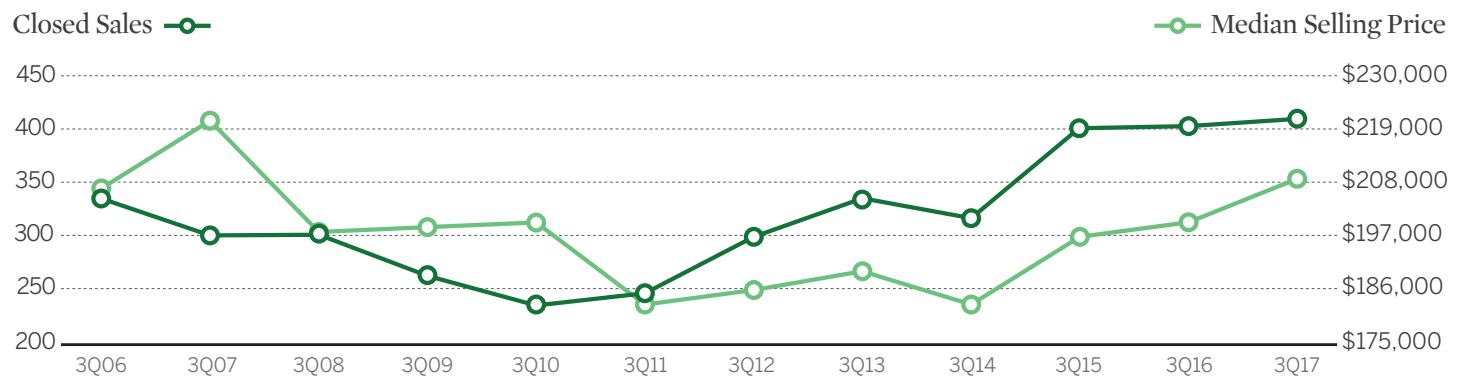
PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	3Q 2016	3Q 2017	3Q16 VS 3Q17	3Q AVERAGE
\$0 - \$399,999	339	339	0%	1,014
\$400,000 - \$749,999	53	53	0%	335
\$750,000 - \$999,999	11	13	18%	103
\$1,000,000 - \$1,499,999	4	4	0%	79
\$1,500,000+	1	4	300%	93

Single Family Homes Closed Sales

Single Family Homes Closed Dollar Volume



Single Family Homes 12-Year Third Quarter Sales



TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q16	3Q17	3Q16 VS 3Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	3Q16 VS 3Q17	YTD 16 VS YTD 17	3Q16	3Q17	3Q16 VS 3Q17	3Q16	3Q17	3Q16 VS 3Q17
SINGLE FAMILY														
BERKSHIRE COUNTY	404	411	2%	959	989	3%	12%	5%	\$200,000	\$209,000	5%	\$195,000	\$198,000	2%
Adams	20	17	-15%	45	48	7%	-24%	3%	\$126,000	\$130,000	3%	\$138,000	\$130,000	-6%
Alford	1	2	100%	5	4	-20%	135%	-26%	\$658,000	\$773,000	17%	\$658,000	\$575,000	-13%
Becket	13	10	-23%	38	35	-8%	-30%	-13%	\$240,000	\$190,000	-21%	\$247,000	\$206,000	-17%
Cheshire	7	12	71%	14	23	64%	53%	64%	\$186,000	\$209,000	12%	\$186,000	\$209,000	12%
Clarksburg	1	5	400%	16	10	-38%	343%	-47%	\$98,000	\$90,000	-8%	\$134,000	\$120,000	-10%
Dalton	27	24	-11%	60	52	-13%	-20%	-18%	\$182,000	\$184,000	1%	\$182,000	\$181,000	-1%
Egremont	9	13	44%	24	26	8%	-1%	-1%	\$750,000	\$505,000	-33%	\$410,000	\$472,000	15%
Florida	1	1	0%	2	2	0%	93%	-2%	\$97,000	\$187,000	93%	\$158,000	\$154,000	-3%
Gt. Barrington	22	24	9%	61	54	-11%	22%	-2%	\$328,000	\$318,000	-3%	\$309,000	\$308,000	0%
Hancock	3	4	33%	5	9	80%	58%	119%	\$272,000	\$257,000	-6%	\$240,000	\$228,000	-5%
Hinsdale	5	5	0%	15	12	-20%	-1%	-22%	\$384,000	\$325,000	-15%	\$238,000	\$214,000	-10%
Lanesborough	13	15	15%	26	31	19%	21%	38%	\$187,000	\$184,000	-2%	\$172,000	\$177,000	3%
Lee	16	17	6%	43	40	-7%	13%	33%	\$213,000	\$210,000	-1%	\$217,000	\$224,000	3%
Lenox	9	21	133%	26	51	96%	237%	131%	\$414,000	\$375,000	-9%	\$360,000	\$350,000	-3%
Monterey	10	0	-100%	20	9	-55%	N/A	-63%	\$569,000	\$0	-100%	\$475,000	\$390,000	-18%
Mt. Washington	3	1	-67%	6	2	-67%	-24%	-57%	\$275,000	\$868,000	216%	\$295,000	\$485,000	64%
New Ashford	0	1	N/A	0	1	N/A	N/A	N/A	\$0	\$151,000	N/A	\$0	\$151,000	N/A
New Marlborough	4	7	75%	16	17	6%	155%	15%	\$157,000	\$278,000	77%	\$305,000	\$265,000	-13%
North Adams	27	17	-37%	69	59	-14%	-34%	-19%	\$110,000	\$104,000	-5%	\$116,000	\$115,000	-1%
Otis	13	12	-8%	22	29	32%	67%	46%	\$165,000	\$323,000	96%	\$225,000	\$262,000	16%
Peru	6	0	-100%	8	1	-88%	N/A	-92%	\$264,000	\$0	-100%	\$236,000	\$160,000	-32%
Pittsfield	130	135	4%	290	307	6%	-4%	-1%	\$175,000	\$164,000	-6%	\$160,000	\$162,000	1%
Richmond	10	7	-30%	22	17	-23%	-29%	-31%	\$420,000	\$399,000	-5%	\$285,000	\$299,000	5%
Sandisfield	6	5	-17%	15	12	-20%	90%	-6%	\$274,000	\$510,000	86%	\$275,000	\$265,000	-4%
Savoy	2	2	0%	4	4	0%	53%	-18%	\$75,000	\$114,000	52%	\$115,000	\$112,000	-3%
Sheffield	8	15	88%	25	47	88%	65%	94%	\$426,000	\$295,000	-31%	\$260,000	\$275,000	6%
Stockbridge	3	6	100%	21	17	-19%	104%	-40%	\$690,000	\$634,000	-8%	\$398,000	\$355,000	-11%
Tyringham	1	3	200%	3	5	67%	999%	528%	\$218,000	\$880,000	304%	\$267,000	\$600,000	125%
Washington	2	3	50%	5	3	-40%	35%	-46%	\$234,000	\$241,000	3%	\$214,000	\$241,000	13%
West Stockbridge	9	7	-22%	15	20	33%	-5%	69%	\$325,000	\$329,000	1%	\$325,000	\$435,000	34%
Williamstown	21	19	-10%	39	39	0%	42%	13%	\$265,000	\$443,000	67%	\$292,000	\$240,000	-18%
Windsor	2	1	-50%	8	3	-63%	-93%	-72%	\$337,000	\$46,000	-86%	\$195,000	\$212,000	9%
CONDOMINIUMS														
BERKSHIRE COUNTY	36	41	14%	73	95	30%	66%	49%	\$152,000	\$240,000	58%	\$180,000	\$220,000	22%

Where We Are Headed



Beautiful Shingle Style Victorian in Pelham Heights • Pelham, NY • MLS: 4742284

As noted in the opening of this report, there are several positive current economic indicators to suggest continued momentum in the housing market: the highest rate of GDP growth since early 2015, a booming stock market, low unemployment, historically low interest rates and consumer confidence levels reaching significant highs in 2017. In addition to these factors, on a local level we think it an auspicious sign that Charter, the country's second largest cable operator, has chosen to engage BLT, our partner company, to construct its new corporate headquarters in Stamford—a move that is expected to create an additional 1,100 jobs and spur further economic growth in the state of Connecticut. This is excellent news for Connecticut as well as for our real estate markets, representing an important investment by Charter and an indication of its belief in the health of the state.

With all these underpinnings in place, we bullishly look forward to further growth in the areas we serve for some time to come. Market by market we may see some variations, but the general picture is one of healthy conditions and steady sales. Needless to say, we are optimistic about what the future will bring.

We at William Pitt and Julia B. Fee Sotheby's International Realty hope you find the insights provided in this report to be of value, and we always welcome the opportunity to serve you.

Information Sources: Case-Schiller reports, Various MLS services, National Association of Realtors, Connecticut Economic Digest, local mortgage brokers, Realty Trac., HGMLS, CMLS, CT-MLS, NCMLS, DARMLS, Greenwich MLS, BCBOR. While information is believed true, no guarantee is made for accuracy.