

Market Watch

2017 YEAR IN REVIEW



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INTERNATIONAL REALTY

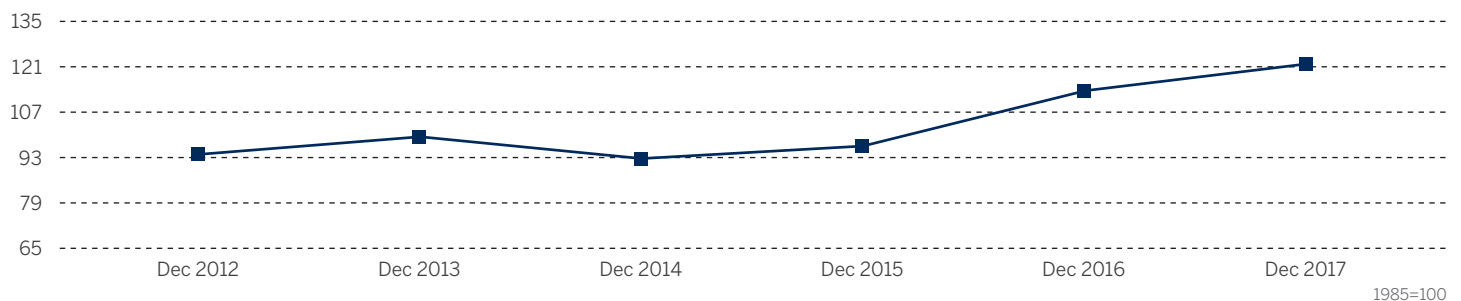
Fourth Quarter In Review



The real estate market has been steadily growing in the areas we serve for some time now, with each year outpacing the last since we started to climb out of the recession. 2017 was no exception: virtually every market we cover finished the year with dollar volume and units sold either ahead of or even with 2016, itself a strong year in sales. The sales are largely driven by each market's entry segment, and yet we were pleased to observe an uptick in sales in the higher price ranges in many areas, with the luxury sector proving a standout story in some regions. Closing 2017 on such a high note leaves us feeling optimistic about what lies ahead.

At the same time we must acknowledge there are unanswered questions surrounding the big news on the economic front. While we consider it too early to comment on the passage of the new tax bill, and how the new changes may affect the real estate market, we will say that the tried and true economic indicators that have always served as our compass are still going strong. Jobs continue to grow as unemployment has dipped to its lowest point since 2000, the stock market keeps hitting one record-breaking height after another, interest rates are still low and the GDP is expanding at an ever-faster pace, with the Commerce Department reporting a growth rate of 3.2% in the third quarter of 2017. The Conference Board Consumer Confidence Index[®]'s reading in November yielded an index of 129.5 (1985=100), its highest in 17 years, followed by a slight dip in December to 122.1. Consumer confidence, an excellent benchmark for gauging the health of the real estate market, has been trending upward for several consecutive months now. Needless to say, heading into 2018 with such a strong economic foundation leaves us with an especially bullish outlook.

Consumer Confidence





On the Cover • 33 Sunset Hill Road • New Canaan, CT • MLS: 170024597

Our markets demonstrated solid sales performance in 2017. In Westchester County, we concluded the year with unit sales about flat with the calendar year 2016, seeing a 1% decrease, and dollar volume up by 3%, while comparing each year's fourth quarter reveals that units in 2017 were flat and volume was higher by 6%. Broken out by region, unit sales and dollar volume in Southern Westchester increased by 1% and 4%, respectively, year over year, and 6% and 7% quarter over quarter. Northern Westchester was the slower of the two regions in 2017 but largely caught up to 2016 by year's end. The market was about flat with the prior year, exhibiting a 5% year-over-year decrease in unit sales and sales volume exactly even, while quarter over quarter, unit sales declined by 10% and volume increased by 3%.

Turning to Connecticut, we see that the market in Fairfield County demonstrated solid growth in 2017, with unit sales ahead of the calendar year 2016 by 4% and dollar volume up by 10%, while quarter over quarter, units were flat and volume increased by 10%. In the Shoreline region, including the counties of New Haven, Middlesex and New London, unit sales rose by a slight 1% and volume grew by 7% year over year, despite a decline in the fourth quarter of 9% in units while volume remained flat versus the same period in 2016. In Litchfield County, where the high end of the market is on fire, unit sales for the year were ahead by 1% as dollar volume grew by 5% over the calendar year 2016, while quarter over quarter units dropped by 3% as volume increased by 5%. Finally, Berkshire County, Massachusetts, continued its streak of strong sales performance with units increasing by 5% and volume 12% year over year, and units up by 7% and volume 31% quarter over quarter.

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.



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Westchester County

1 Sales remain steady and strong in Southern Westchester County

Southern Westchester has been hovering either even with or just ahead of 2016 for most of the year, and this situation remained the case straight through the end of the last quarter. Year over year, unit sales in the region were about flat with 2016, showing a 1% increase, and sales volume was up by 4%, while for the fourth quarter of each year alone, unit sales in 2017 grew by 6% and dollar volume by 7% versus the same period last year. The county-wide picture was similar, with year over year unit sales dipping by 1% and volume ahead by 3%, and quarter over quarter units flat with volume up by 6%. Market performance was especially strong in certain towns such as Rye and Harrison, where sales far surpassed those seen in 2016. The entry, up to \$1.2 million market continues to prove the most popular, with Harrison seeing a sweet spot of \$1-2 million. Inventory in this sector has become a little more available in the Rye and Harrison area while remaining tight in other parts such as the Rivertowns. Yet Bronxville and Irvington brokerage manager Virginia Doetsch reports that many agents are already being called in to evaluate properties for the spring market, suggesting that the typically highly active season could arrive earlier than usual in 2018, and that fresh inventory is on its way. As soon as it hits, she says, the buyers are there and ready.

2 Northern Westchester made up significant ground by year's end

After a solid start to the year, Northern Westchester County sales began to lag behind 2016 as the year moved along. But following a busy fall season and a surge of contracts, the fourth quarter recovery was significant, bringing the sales performance close to even with last year. In comparing the full calendar year of 2017 with that of 2016, unit sales were down by just 5%, while dollar volume was flat. Quarter over quarter, unit sales decreased by 10% and dollar volume increased by 3%. The brightest spot, as we reported last quarter, is Armonk (Byram Hills), where a deluge of sales in 2017 has brought up the quarterly median price in the once sleepy area. According to Rye agent Joanna Rizoulis, Armonk's downtown revitalization has played a big role in this activity, and she suggests that Chappaqua, relatively flat this year, may be next on the horizon to experience gains for similar reasons. The town is currently undergoing a major renovation that includes developing a commercial base that was previously almost nonexistent. Elsewhere, late year closings in Bedford and Katonah left those areas slightly ahead and slightly behind 2016, respectively. Pleasantville, which is rising in popularity, also held its own against 2016, which was a great year for that town due to a new Toll Brothers development realizing a number of sales.

Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	4Q 2016	4Q 2017	4Q16 VS 4Q17	4Q AVERAGE
\$0 - \$999,999	1,197	1,185	-1%	2,696
\$1,000,000 - \$1,999,999	186	197	6%	904
\$2,000,000 - \$2,999,999	43	50	16%	320
\$3,000,000 - \$3,999,999	17	12	-29%	147
\$4,000,000 - \$4,999,999	6	7	17%	53
\$5,000,000 - \$9,999,999	3	6	100%	87
\$10,000,000+	0	0	N/A	17

3 We are seeing positive signs in the higher price tiers

One important story for 2017 is the positive activity in some of the higher price brackets. For example, in Rye and Harrison, the \$3.5 to \$5 million segment experienced significant growth over 2016's more tepid performance in this category, with waterfront and new construction offerings listed among the sales. In Bronxville, some properties in that market's \$3+ million high end are selling for close to their asking price, while in the Rivertowns, recent contracts on properties priced close to \$3 million has signaled renewed interest in that region's luxury market. Up in Bedford, where the largest recorded sale of the year was for \$5.5 million, the high end second home market is performing well, albeit with some noteworthy discounts such as one property that listed for about \$7 million and recently closed at \$3.9. Armonk has seen its share of high end sales as well, with some homes moving for over \$4 million. The market encompassing those properties with the biggest price tags in Westchester County remains soft.

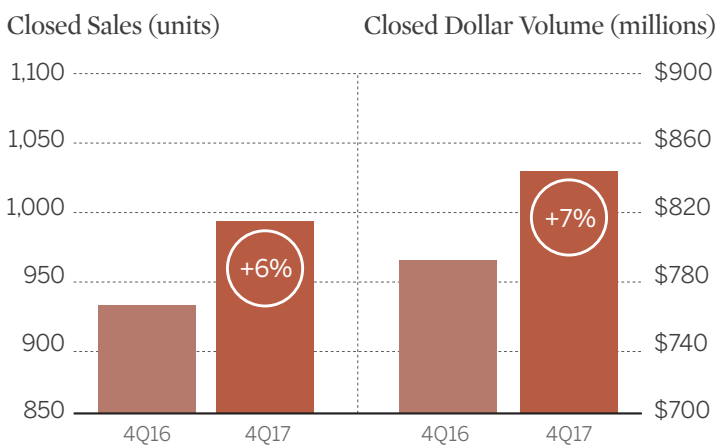
4 Westchester benefits from proximity to the city and power in the economy

Buyers continually gravitate toward Westchester County for its sought-after school districts and its easy commute into Manhattan, a combination that historically makes these local communities "the last to lose value and the first to recover," says Doetsch. Add to that the incredible recent strength of the economy, and we have good reason to believe we will continue to see buyers coming to the area in droves. The stock market has reached an all-time high, Wall Street bonuses and investment portfolios are up, and interest rates are still low, all indicators that have supported a rise in consumer confidence. If there is a temporary pause on pulling the trigger in some cases, it's only because many are waiting to find out the impact of the tax reform, according to Rye brokerage manager Pati Holmes, and showing activity hasn't slowed at all in the meantime.

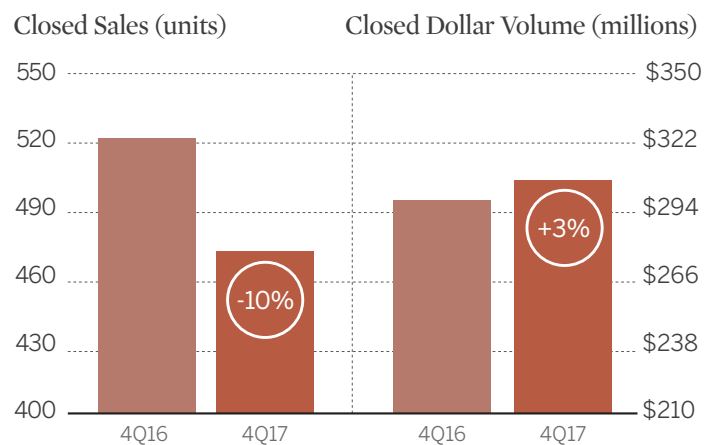
5 People want to live close to town

We have said for some time that consumers want in-town living with walkability to the train and amenities, and Holmes claims that this trend has continued at an ever more significant rate. New construction is also hot, with many properties quickly going under contract during pre-construction, and as always, properties presented in excellent condition sell the fastest.

Southern Westchester Single Family Homes



Northern Westchester Single Family Homes

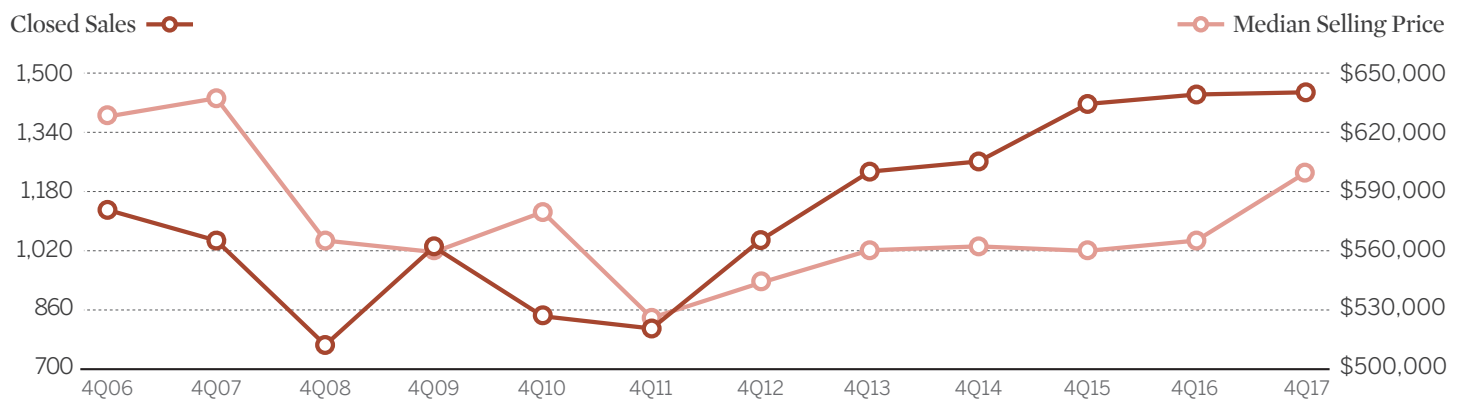


TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	4Q16	4Q17	4Q16 VS 4Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	4Q16 VS 4Q17	YTD 16 VS YTD 17	4Q16	4Q17	4Q16 VS 4Q17	4Q16	4Q17	4Q16 VS 4Q17
WESTCHESTER COUNTY	1,449	1,455	0%	6,271	6,216	-1%	6%	3%	\$565,000	\$600,000	6%	\$618,000	\$640,000	4%
Southern Westchester	927	986	6%	4,168	4,226	1%	7%	4%	\$625,000	\$639,000	2%	\$675,000	\$685,000	1%
Ardsley	22	20	-9%	111	130	17%	-4%	27%	\$560,000	\$598,000	7%	\$670,000	\$703,000	5%
Blind Brook	29	16	-45%	111	100	-10%	-57%	-15%	\$870,000	\$735,000	-16%	\$870,000	\$818,000	-6%
Briarcliff Manor	23	8	-65%	87	69	-21%	-69%	-18%	\$729,000	\$764,000	5%	\$800,000	\$820,000	3%
Bronxville	6	10	67%	58	56	-3%	81%	3%	\$2,055,000	\$2,413,000	17%	\$2,193,000	\$2,238,000	2%
Dobbs Ferry	16	21	31%	79	72	-9%	10%	-4%	\$836,000	\$789,000	-6%	\$755,000	\$838,000	11%
Eastchester	25	33	32%	109	125	15%	28%	16%	\$690,000	\$705,000	2%	\$745,000	\$735,000	-1%
Edgemont	24	11	-54%	89	87	-2%	-60%	4%	\$1,192,000	\$950,000	-20%	\$1,100,000	\$1,202,000	9%
Elmsford	14	24	71%	61	81	33%	80%	49%	\$448,000	\$405,000	-10%	\$409,000	\$420,000	3%
Greenburgh	50	37	-26%	164	154	-6%	-22%	3%	\$467,000	\$500,000	7%	\$487,000	\$520,000	7%
Harrison	35	37	6%	159	156	-2%	3%	-6%	\$1,000,000	\$1,055,000	6%	\$1,230,000	\$1,275,000	4%
Hartsdale (P.O.)	20	17	-15%	98	98	0%	-35%	-3%	\$568,000	\$558,000	-2%	\$577,000	\$629,000	9%
Hastings	16	10	-38%	81	56	-31%	-39%	-27%	\$738,000	\$680,000	-8%	\$787,000	\$809,000	3%
Irvington	15	23	53%	84	82	-2%	69%	7%	\$950,000	\$900,000	-5%	\$951,000	\$1,025,000	8%
Mamaroneck*	48	55	15%	317	254	-20%	19%	-16%	\$1,117,000	\$1,070,000	-4%	\$1,105,000	\$1,200,000	9%
Mount Pleasant	34	28	-18%	120	106	-12%	-9%	-3%	\$522,000	\$603,000	16%	\$545,000	\$606,000	11%
Mount Vernon	34	58	71%	167	214	28%	103%	39%	\$352,000	\$400,000	14%	\$375,000	\$391,000	4%
New Rochelle	77	93	21%	352	366	4%	23%	9%	\$641,000	\$651,000	2%	\$645,000	\$679,000	5%
Ossining	57	51	-11%	229	211	-8%	-9%	3%	\$405,000	\$395,000	-2%	\$395,000	\$430,000	9%
Pelham	24	27	13%	152	145	-5%	41%	3%	\$693,000	\$768,000	11%	\$850,000	\$930,000	9%
Pleasantville	20	13	-35%	91	69	-24%	-29%	-24%	\$653,000	\$620,000	-5%	\$660,000	\$611,000	-7%
Pocantico Hills	4	4	0%	10	15	50%	-2%	50%	\$816,000	\$753,000	-8%	\$920,000	\$750,000	-18%
Port Chester	27	36	33%	115	122	6%	38%	9%	\$463,000	\$478,000	3%	\$465,000	\$485,000	4%
Purchase (P.O.)	7	7	0%	28	25	-11%	-42%	-22%	\$1,575,000	\$1,230,000	-22%	\$1,525,000	\$1,275,000	-16%
Rye City	30	33	10%	152	173	14%	6%	19%	\$1,900,000	\$1,548,000	-19%	\$1,813,000	\$1,851,000	2%
Rye Neck	29	16	-45%	66	69	5%	-23%	0%	\$955,000	\$1,051,000	10%	\$1,119,000	\$1,100,000	-2%
Scarsdale	54	54	0%	234	253	8%	2%	12%	\$1,591,000	\$1,726,000	8%	\$1,595,000	\$1,670,000	5%
Tarrytown	16	11	-31%	82	64	-22%	-46%	-26%	\$763,000	\$580,000	-24%	\$718,000	\$695,000	-3%
Tuckahoe	10	14	40%	44	47	7%	72%	5%	\$612,000	\$817,000	33%	\$720,000	\$750,000	4%
Valhalla	18	17	-6%	81	85	5%	12%	4%	\$462,000	\$525,000	14%	\$540,000	\$530,000	-2%
White Plains	46	64	39%	217	242	12%	34%	15%	\$687,000	\$648,000	-6%	\$660,000	\$648,000	-2%
Yonkers	133	162	22%	546	623	14%	36%	21%	\$445,000	\$490,000	10%	\$450,000	\$485,000	8%
CONDOMINIUMS AND COOPERATIVES														
Condominiums	196	196	0%	869	847	-3%	7%	1%	\$367,000	\$387,000	5%	\$385,000	\$395,000	3%
Cooperatives	451	437	-3%	1,788	1,909	7%	-3%	9%	\$157,000	\$159,000	1%	\$156,000	\$160,000	3%

*Mamaroneck School District includes Larchmont P.O.

TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME		QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
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SINGLE FAMILY														
WESTCHESTER COUNTY	1,449	1,455	0%	6,271	6,216	-1%	6%	3%	\$565,000	\$600,000	6%	\$618,000	\$640,000	4%
Northern Westchester	522	469	-10%	2,103	1,990	-5%	3%	0%	\$475,000	\$520,000	9%	\$525,000	\$550,000	5%
Bedford	66	75	14%	261	273	5%	49%	3%	\$649,000	\$750,000	16%	\$752,000	\$725,000	-4%
Byram Hills	33	33	0%	145	171	18%	-6%	24%	\$885,000	\$905,000	2%	\$1,050,000	\$965,000	-8%
Chappaqua	45	30	-33%	212	194	-8%	-31%	-13%	\$845,000	\$800,000	-5%	\$915,000	\$849,000	-7%
Croton-Harmon	23	20	-13%	105	96	-9%	-3%	-2%	\$480,000	\$580,000	21%	\$555,000	\$585,000	5%
Hendrick Hudson	49	39	-20%	165	162	-2%	-20%	0%	\$425,000	\$495,000	16%	\$415,000	\$473,000	14%
Katonah-Lewisboro	56	44	-21%	255	218	-15%	8%	-12%	\$518,000	\$624,000	20%	\$605,000	\$630,000	4%
Lakeland	97	93	-4%	371	348	-6%	6%	-1%	\$345,000	\$375,000	9%	\$347,000	\$365,000	5%
North Salem	24	21	-13%	80	82	3%	1%	44%	\$435,000	\$455,000	5%	\$461,000	\$497,000	8%
Peekskill	34	31	-9%	114	104	-9%	12%	-6%	\$278,000	\$320,000	15%	\$268,000	\$274,000	2%
Somers	37	34	-8%	165	145	-12%	-2%	-8%	\$499,000	\$563,000	13%	\$515,000	\$550,000	7%
Yorktown	58	49	-16%	230	197	-14%	-10%	-8%	\$429,000	\$440,000	3%	\$441,000	\$486,000	10%
CONDOMINIUMS AND COOPERATIVE														
Condominiums	138	109	-21%	530	485	-8%	-14%	-2%	\$338,000	\$380,000	12%	\$317,000	\$340,000	7%
Cooperatives	26	34	31%	96	125	30%	21%	28%	\$113,000	\$101,000	-11%	\$105,000	\$97,000	-8%

Single Family Homes 12-Year Fourth Quarter Sales



Fairfield County



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Fairfield County

1 Fairfield experienced steady growth over 2016 all year long

Throughout the year, the Fairfield County real estate market remained steadily ahead of 2016, and carried that momentum straight over the fourth quarter finish line. Unit sales countywide stood 4% higher for the year versus the calendar year 2016 and sales volume was 10% higher, while quarter over quarter, unit sales for the last three months of 2017 were flat and dollar volume 10% higher versus the same time last year. We continue to see strong movement in the most popular price sectors—about \$1.5 to \$2.5 million in the lower county and under \$400,000 in the upper—with tightened inventory in these price ranges a positive indication that the market will stay hot. The ongoing pace of activity has us feeling optimistic heading into 2018.

2 The high end is starting to happen

After a long period of quiet at the top of the market, we are excited to observe significant activity finally starting to happen in the southern county. There have been transactions of several properties for over \$6 million in Greenwich, many of which have been on the market for some time. And in New Canaan, a few properties have traded in the high \$4 to \$6 million range, including our New Canaan brokerage's sale of a French-inspired Hemlock Hill residence for \$4,850,000 that originally listed for \$7,250,000. Adjustments like this have become common throughout the region as offerings at the higher end begin to move, selling for anywhere from 12 to 18% off the original asking price according to New Canaan brokerage manager William Larkin, who also notes a concurrent rise in high end showings to New York City dwellers seeking weekend retreats. The high end is a different story in Northern Fairfield County, where the luxury market remains slow. But Danbury brokerage manager Adele Unger is hopeful that this year's substantial Wall Street bonuses will have a positive impact on this segment of the market, a sentiment echoed by Larkin. In the northern county the waterfront market in particular may see an uptick, with showings already on the rise according to Unger.

3 It's a value-driven market

Larkin suggests that today's buyer is an especially savvy buyer, one who watches the market like a hawk until the moment a great deal presents itself. This is the moment when they pounce. "Everything selling has value written all over it," Larkin says, adding that the phenomenon isn't likely to change anytime soon. Major price adjustments are yielding opportunities too compelling to pass up, even among properties that buyers in recent times have refused to consider due to location. We have reported for some time that close-to-town properties are consistently the most desirable, and these sales are still strong, yet a shift has begun to occur toward homes further out as prices continue to come down.

4 It has to be a turnkey situation

We have long stated in these pages that buyers will only look at homes offered in mint, move-in-ready condition. If anything, says Larkin, that trend has intensified of late. No buyer wants to have to complete any work on a home. Along with pricing and condition, amenities also make a difference, as well as the style of a residence. Larkin indicates that a more minimal, less decorated home is more likely to appeal to today's urban-minded purchaser.

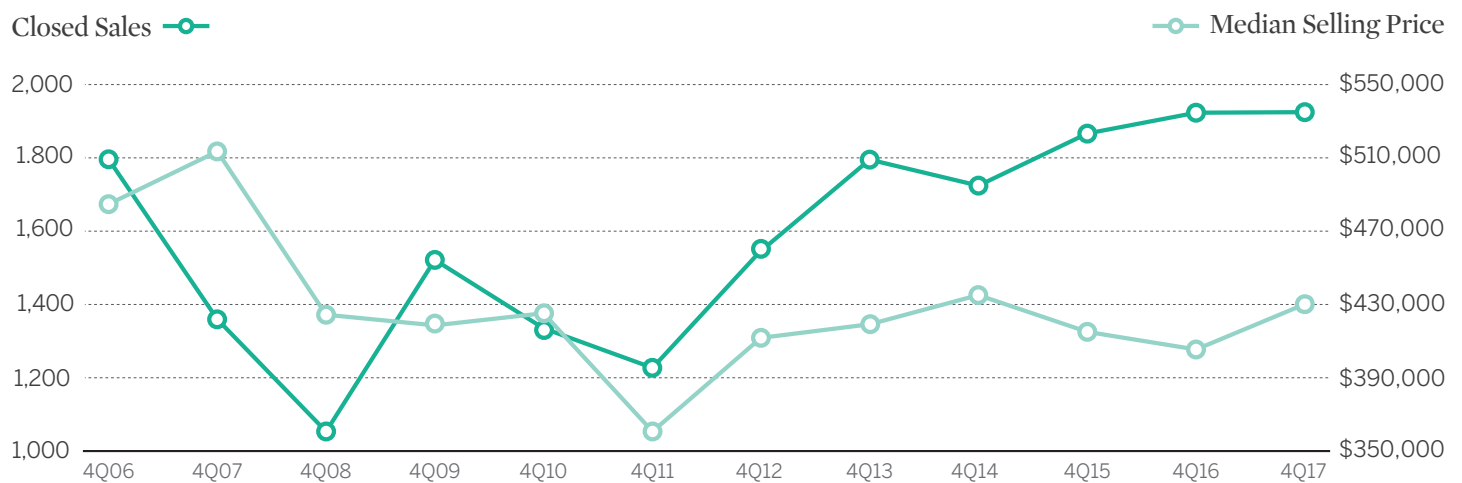
5 The northern county is seeing more land sales

Sales and showings on large parcels of vacant land are picking up in Northern Fairfield County, says Adele Unger, many with bidding wars to boot. It's a signal of renewed interest in building new construction in the region, she suggests.

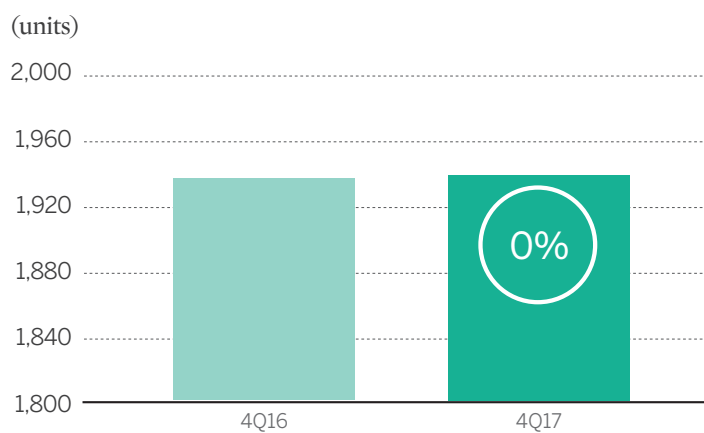
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	4Q 2016	4Q 2017	4Q16 VS 4Q17	4Q AVERAGE
\$0 - \$799,999	1,568	1,525	-3%	4,584
\$800,000 - \$1,499,999	225	251	12%	1,377
\$1,500,000 - \$1,999,999	69	68	-1%	524
\$2,000,000 - \$2,999,999	45	52	16%	475
\$3,000,000 - \$4,999,999	20	26	30%	296
\$5,000,000 - \$9,999,999	5	10	100%	134
\$10,000,000+	1	2	100%	37

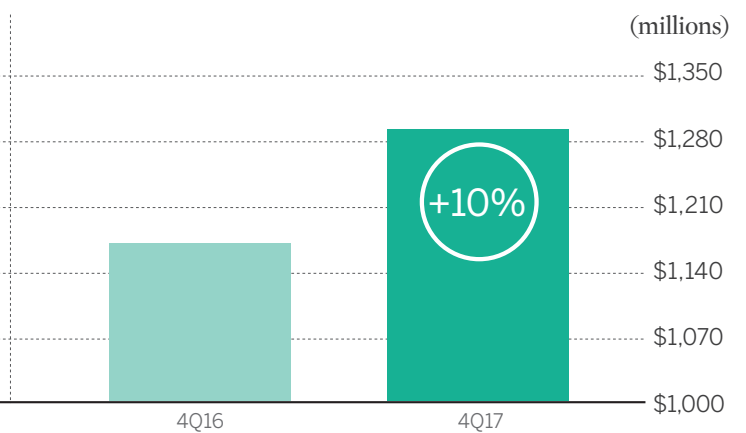
Single Family Homes 12-Year Fourth Quarter Sales



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		
	4Q16	4Q17	4Q16 VS 4Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	4Q16 VS 4Q17	YTD 16 VS YTD 17	4Q16	4Q17	4Q16 VS 4Q17	4Q16	4Q17	4Q16 VS 4Q17
SINGLE FAMILY														
FAIRFIELD COUNTY	1,925	1,919	0%	8,158	8,474	4%	10%	10%	\$405,000	\$430,000	6%	\$429,000	\$450,000	5%
Bethel	47	46	-2%	195	193	-1%	3%	4%	\$282,000	\$302,000	7%	\$307,000	\$320,000	4%
Brookfield	57	47	-18%	204	196	-4%	-21%	3%	\$378,000	\$377,000	0%	\$370,000	\$367,000	-1%
Danbury	110	136	24%	448	510	14%	34%	26%	\$266,000	\$296,000	11%	\$268,000	\$300,000	12%
Darien	55	53	-4%	250	302	21%	-1%	20%	\$1,400,000	\$1,390,000	-1%	\$1,350,000	\$1,420,000	5%
Easton	9	34	278%	97	118	22%	314%	17%	\$510,000	\$533,000	5%	\$600,000	\$595,000	-1%
Fairfield	139	161	16%	724	778	7%	31%	13%	\$561,000	\$585,000	4%	\$595,000	\$600,000	1%
Greenwich	156	180	15%	575	570	-1%	48%	16%	\$1,400,000	\$1,468,000	5%	\$1,700,000	\$1,800,000	6%
Monroe	54	52	-4%	238	228	-4%	3%	1%	\$324,000	\$356,000	10%	\$364,000	\$375,000	3%
New Canaan	38	54	42%	195	256	31%	80%	29%	\$1,310,000	\$1,518,000	16%	\$1,445,000	\$1,478,000	2%
New Fairfield	51	46	-10%	199	225	13%	-9%	15%	\$315,000	\$309,000	-2%	\$325,000	\$327,000	1%
Newtown	96	88	-8%	435	405	-7%	-10%	-7%	\$374,000	\$368,000	-2%	\$380,000	\$380,000	0%
Norwalk	176	149	-15%	697	658	-6%	-14%	0%	\$469,000	\$450,000	-4%	\$440,000	\$464,000	5%
Redding	32	25	-22%	124	133	7%	-21%	-17%	\$545,000	\$490,000	-10%	\$537,500	\$490,000	-9%
Ridgefield	84	76	-10%	353	370	5%	-6%	5%	\$607,000	\$649,000	7%	\$640,000	\$643,000	0%
Rowayton	17	20	18%	82	87	6%	35%	9%	\$1,200,000	\$1,255,000	5%	\$1,205,000	\$1,325,000	10%
Shelton	134	112	-16%	425	439	3%	-11%	9%	\$332,000	\$333,000	0%	\$327,000	\$325,000	-1%
Sherman	15	15	0%	56	64	14%	43%	67%	\$360,000	\$431,000	20%	\$392,000	\$434,000	11%
Stamford	170	154	-9%	718	723	1%	-10%	3%	\$550,000	\$531,000	-3%	\$555,000	\$575,000	4%
Stratford	174	136	-22%	678	651	-4%	-20%	-4%	\$237,000	\$235,000	-1%	\$235,000	\$241,000	3%
Trumbull	107	100	-7%	496	421	-15%	1%	-9%	\$360,000	\$378,000	5%	\$361,000	\$385,000	7%
Weston	37	48	30%	166	174	5%	5%	-2%	\$790,000	\$745,000	-6%	\$795,000	\$790,000	-1%
Westport	76	96	26%	367	433	18%	20%	19%	\$1,230,000	\$1,187,000	-3%	\$1,285,000	\$1,315,000	2%
Wilton	51	48	-6%	224	229	2%	-26%	-4%	\$800,000	\$636,000	-21%	\$806,000	\$730,000	-9%
CONDOMINIUMS														
FAIRFIELD COUNTY	670	665	-1%	2,768	2,818	2%	-5%	3%	\$245,000	\$240,000	-2%	\$240,000	\$250,000	4%

The Shoreline



Barberry Farms • Madison, CT • MLS: 170034420

The Shoreline

1 The Connecticut Shoreline concluded 2017 ahead of the prior year

After a relatively flat first quarter, the Connecticut Shoreline market area trended upward throughout the second and third quarters of 2017, realizing sales gains over the same periods the prior year. This performance led the overall region, encompassing New Haven, Middlesex and New London counties, to finish the year with unit sales about even with the calendar year 2016 with a 1% increase and dollar volume ahead by 7%. The fourth quarter on its own experienced a decline in unit sales of 9% compared to the same time last year, with sales volume flat.

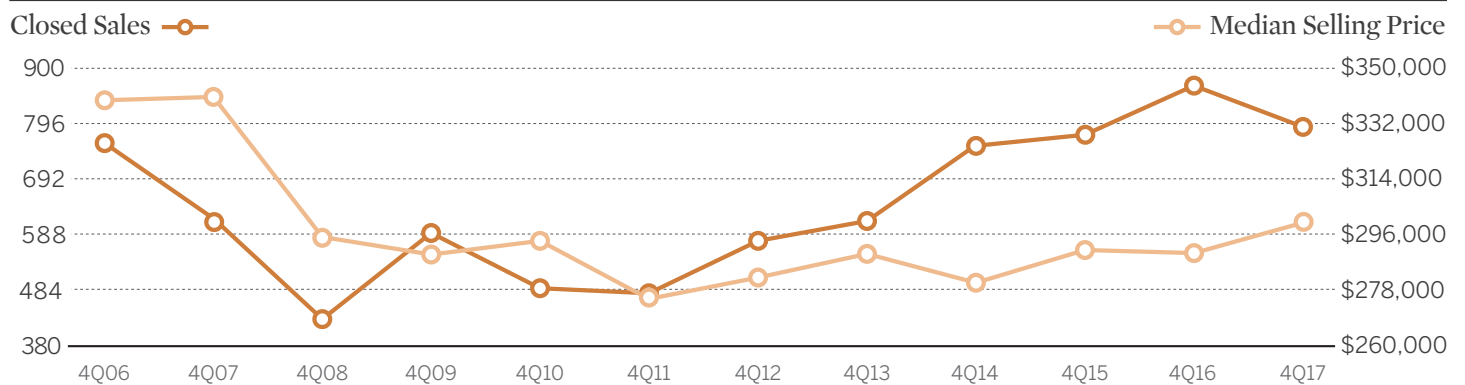
2 Sales are starting to creep up in the higher price categories in New Haven County

As the entry level market remains the dominating force in New Haven County, we are beginning to observe an uptick in transactions in the upper price tiers. Towns like Killingworth that have historically proved strong in the entry \$200,000 and \$300,000 ranges have experienced increased sales up into the \$400,000 and even \$500,000 ranges, with the entry market holding steady at the same time. In Madison, we indicated improvements in the \$500,000 to \$700,000 mid-market last quarter, and that trend has continued with a rise in sales in the \$800,000 to \$900,000 range as well. Similarly, as Guilford continues to see activity from \$200,000 up to \$600,000, with a \$300,000 to \$400,000 sweet spot, we've also witnessed sales creeping up into the \$700,000 and \$800,000 ranges. The uppermost end of the market remains slow. Yet the upward movement into the mid-market segment combined with consistent activity through the fall season in areas such as Branford, Clinton, Killingworth, Madison and Guilford are promising indicators heading into 2018.

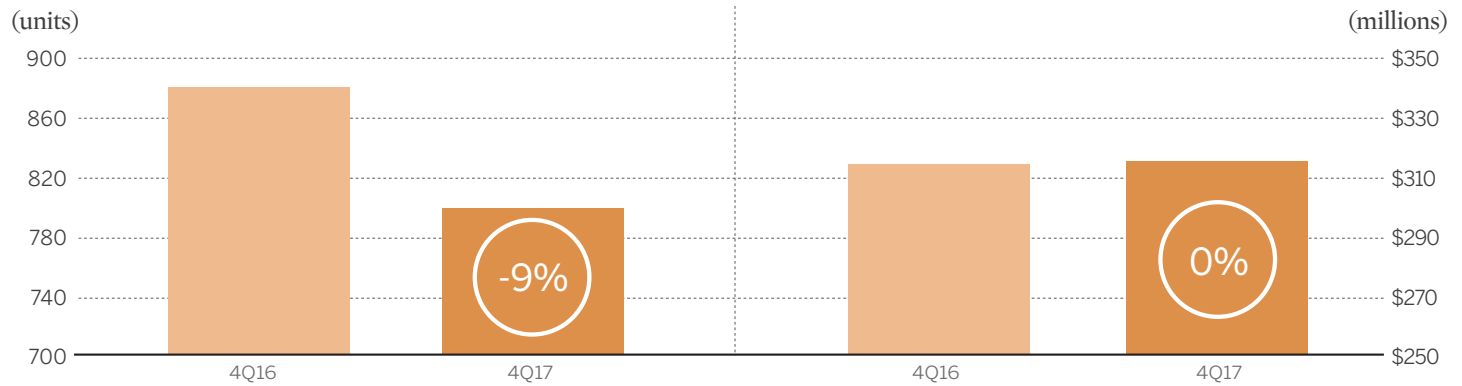
3 Middlesex and New London Counties demonstrated positive performance in 2017

New London and Middlesex counties saw an even higher rate of year over year sales growth than New Haven County did in 2017. In New London County, the vibrant activity was rooted firmly at the entry level, where sales under \$300,000 are plentiful. Essex and Old Lyme brokerage manager Maureen Swarts suggests that a hiring spree at General Dynamics Electric Boat in New London is drawing people to the area and doing its part to boost sales, stabilizing prices in a booming entry market. In Middlesex County, the under \$450,000 market is moving fast, but performance in the upper end in 2017 was strong as well with prices continuing to adjust. Swarts reports that the market remained an active place right through December, and that a number of sellers are getting ready to list very soon, a signal that the pace of activity is not likely to slow.

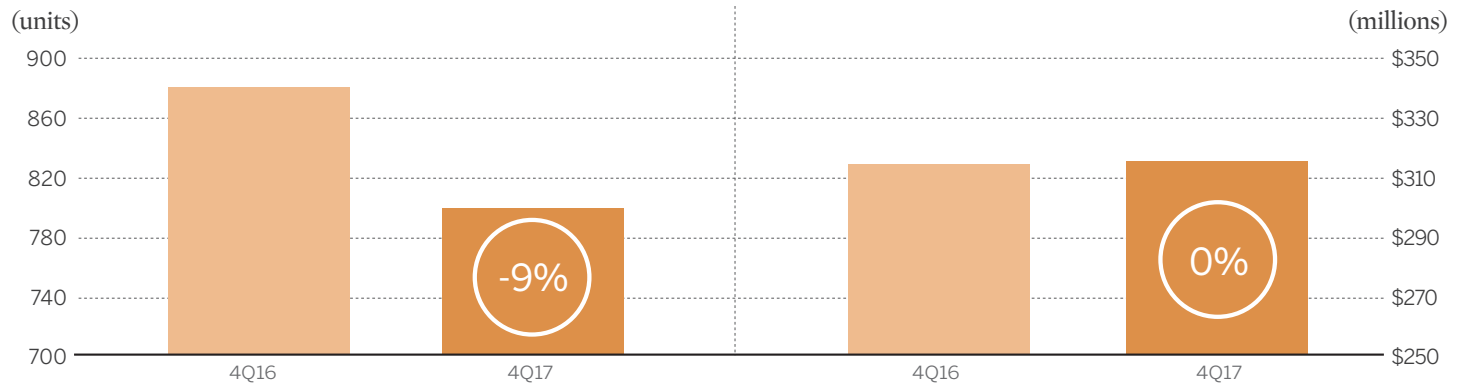
Single Family Homes 12-Year Fourth Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	4Q 2016	4Q 2017	4Q16 VS 4Q17	4Q AVERAGE
\$0 - \$399,999	653	549	-16%	1,714
\$400,000 - \$749,999	176	181	3%	971
\$750,000 - \$999,999	21	29	38%	236
\$1,000,000 - \$1,499,999	14	21	50%	172
\$1,500,000+	15	16	7%	179

4 Waterfront is making a comeback in Middlesex County

In our third quarter Market Watch we explored the progress we're seeing in Middlesex County's waterfront sector, with the \$11.5 million sale of the Katharine Hepburn estate in Old Saybrook serving as a prime example. Looking back at the past year, we are pleased that waterfront activity in areas such as Essex and Old Saybrook was such a standout storyline, with sales increasing among million-dollar-plus river and Sound-front offerings alike. As long as the property has a permitted dock, Swarts says, buyers are interested. New Haven County also saw a few waterfront sales in 2017, though not at the same levels as Middlesex.

5 Antiques find an audience

Great condition and exceptional value are consistently key factors that predict a sale, says Guilford and Madison brokerage manager Kathy Mitchell. If a house is move-in ready and priced correctly, it will often sell quickly after multiple offers. Yet Mitchell also notes another intriguing new trend to keep an eye on in 2018: an attraction to antique properties not seen since the 1990s. These properties have a special character and charm that makes them uniquely appealing, she posits, with younger and often first-time buyers displaying the most interest.

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
	4Q16	4Q17	4Q16 VS 4Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	4Q16 VS 4Q17	YTD 16 VS YTD 17	4Q16	4Q17	4Q16 VS 4Q17	4Q16	4Q17	4Q16 VS 4Q17
SINGLE FAMILY														
THE SHORELINE	871	787	-10%	3427	3471	1%	-1%	7%	\$290,000	\$300,000	3%	\$285,000	\$299,000	5%
Branford	55	61	11%	240	246	2%	12%	1%	\$348,000	\$299,500	-14%	\$315,000	\$316,500	0%
Chester	9	10	11%	49	44	-10%	63%	4%	\$250,000	\$278,000	11%	\$269,000	\$302,500	12%
Clinton	44	41	-7%	191	180	-6%	22%	-8%	\$235,000	\$251,000	7%	\$260,000	\$260,000	0%
Deep River	7	15	114%	56	45	-20%	71%	-28%	\$236,000	\$225,000	-5%	\$234,000	\$250,000	7%
East Haddam	43	33	-23%	169	138	-18%	-16%	-17%	\$239,000	\$245,000	3%	\$236,000	\$237,950	1%
East Lyme	61	62	2%	224	261	17%	13%	24%	\$280,000	\$325,000	16%	\$280,000	\$309,085	10%
Essex*	39	29	-26%	114	109	-4%	-2%	-2%	\$339,000	\$428,000	26%	\$332,000	\$350,000	5%
Groton	91	76	-16%	385	392	2%	-4%	3%	\$235,000	\$239,000	2%	\$227,000	\$224,450	-1%
Guilford	94	60	-36%	322	261	-19%	-29%	-13%	\$365,000	\$384,000	5%	\$359,000	\$380,000	6%
Haddam	36	29	-19%	130	123	-5%	-16%	0%	\$300,000	\$275,000	-8%	\$264,000	\$285,000	8%
Killingworth	26	20	-23%	106	106	0%	-12%	3%	\$282,000	\$315,000	12%	\$311,000	\$319,500	3%
Lyme	14	15	7%	50	48	-4%	43%	-1%	\$425,000	\$390,000	-8%	\$438,000	\$390,000	-11%
Madison	69	65	-7%	288	298	3%	-14%	1%	\$370,000	\$418,400	13%	\$404,000	\$405,188	0%
New London	43	38	-12%	150	172	15%	-28%	14%	\$142,000	\$147,000	4%	\$140,000	\$143,000	2%
North Stonington	23	15	-35%	82	77	-6%	-39%	-2%	\$243,000	\$250,000	3%	\$231,000	\$260,000	13%
Old Lyme	30	38	27%	131	160	22%	-3%	22%	\$350,000	\$350,000	0%	\$340,000	\$355,000	4%
Old Saybrook	43	46	7%	143	188	31%	59%	76%	\$360,000	\$355,000	-1%	\$360,000	\$371,250	3%
Stonington	50	58	16%	206	227	10%	24%	19%	\$300,000	\$399,000	33%	\$300,000	\$349,000	16%
Waterford	65	57	-12%	299	290	-3%	-15%	7%	\$220,000	\$235,000	7%	\$216,000	\$233,000	8%
Westbrook	29	21	-28%	87	104	20%	-15%	39%	\$254,000	\$269,000	6%	\$275,000	\$311,000	13%
NEW HAVEN COUNTY														
Middlebury	26	30	15%	104	118	13%	-6%	13%	\$284,000	\$307,000	8%	\$277,000	\$287,000	4%
Oxford	27	36	33%	151	151	0%	31%	-3%	\$295,000	\$286,000	-3%	\$343,000	\$323,000	-6%
Southbury	69	63	-9%	257	258	0%	6%	0%	\$355,000	\$353,000	-1%	\$353,000	\$345,000	-2%
CONDOMINIUMS														
THE SHORELINE	156	160	3%	630	713	13%	12%	27%	\$163,000	\$174,000	7%	\$165,000	\$175,000	6%

*Includes Essex, Ivoryton and Centerbrook

Litchfield County



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Litchfield County

1 Litchfield County experienced another strong year in sales

After a year of sales activity that tended to trend ahead of 2016 despite a moderate dip in the third quarter, Litchfield County finished the year about even with last year. Compared to the calendar year of 2016, itself a strong year in sales, units in 2017 stood ahead by 1% while dollar volume climbed ahead by 5%. Just looking at the fourth quarter of each year, we see that unit sales saw a 3% decrease, while sales volume increased by 5%. Towns that witnessed standout performance in unit sales and volume included Salisbury and Litchfield, while Warren on the other hand dropped below year-ago levels, largely due to low inventory.

2 The high end continues its upward trajectory

Sales are steady at the lower end of the market up to the \$500,000 mark, and have been all year. More significantly, the over \$1 million segment, and even over \$3 million, continue to operate at full strength, a trend that kicked off in 2016 and has not let up since. So robust are sales in these sectors that they have sent the average sale price up 9% over this time last year. November alone had 8 sales over \$1 million versus 7 the prior November, and unusually, all 9 sales occurred in different towns. The \$3+ million market saw 10 transactions for the year compared to 5 in all of 2016. One notable sale was an over 70-acre property in Sharon that closed in November for approximately \$4 million, with William Pitt Sotheby's International Realty handling both sides.

3 Inventory shortages are leading to increased competition among buyers

Inventory has been declining in Litchfield County, and that remained the case at the end of the year. Product levels currently stand approximately 9% lower than this time last year, but an even more remarkable 20% lower than this time two years ago. Litchfield County brokerage manager Kristine Newell predicts that the shrinking supply of homes for sale will have a major impact on the market next year, causing unit sales to decline even as prices may start to rise. The buyers exist, she states, but without many offerings to choose from, they are faced with a situation where sellers increasingly have the upper hand—provided they are pricing their properties correctly from the outset and presenting them in good condition, an ongoing requirement among purchasers. The seller's market that has started to emerge is one that hasn't been seen in this region in more than eight years, says Newell.

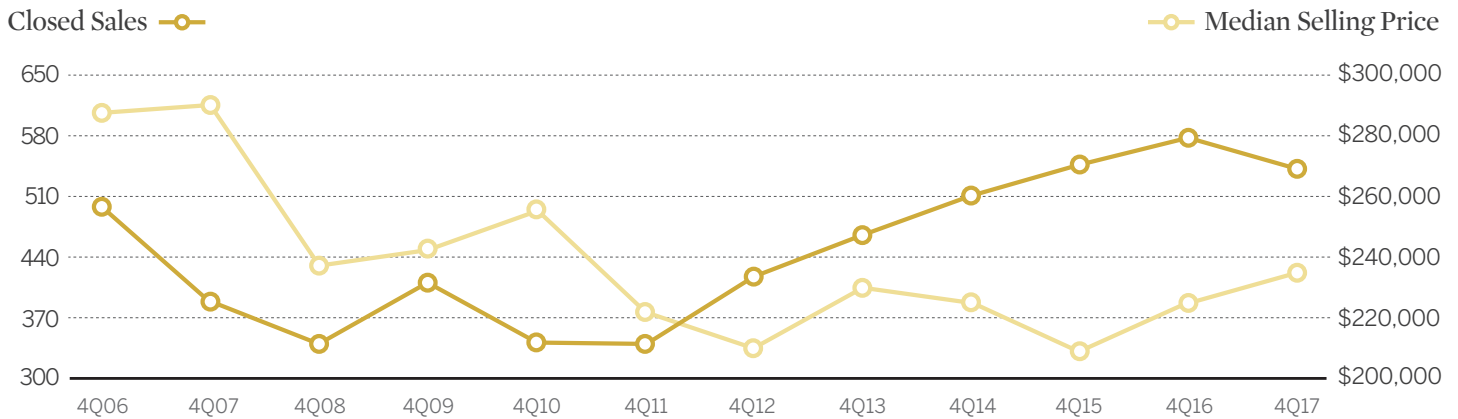
4 The region's status as a prime weekend destination is only growing

Newell attributes much of the ongoing robust activity at the high end to the influx of weekenders coming to town, seeking a retreat from the city. Litchfield County has long served as a prime getaway for its convenient two-hour distance from Manhattan, the wonderful culture found here, its unique lifestyle, and its beautiful pastoral surroundings. Among New Yorkers searching for second homes, the region has more and more become the destination of choice over other resort areas such as the Hamptons. William Pitt Sotheby's International Realty continues to promote the Litchfield County lifestyle with its "Escape to the Hills" on social media to attract more buyers.

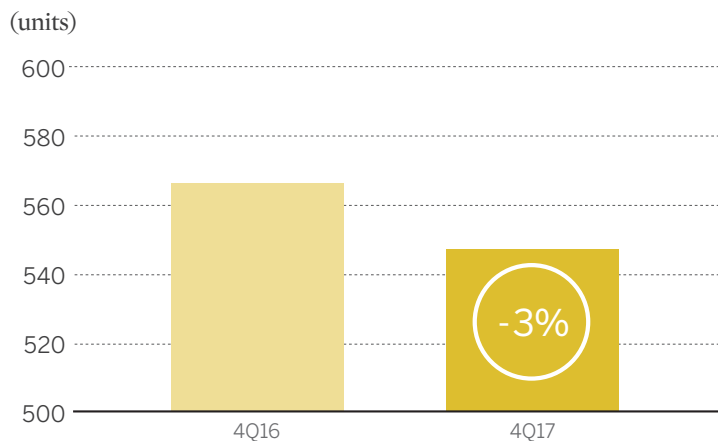
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	4Q 2016	4Q 2017	4Q16 VS 4Q17	4Q AVERAGE
\$0 - \$399,999	476	441	-7%	1,613
\$400,000 - \$749,999	60	72	20%	487
\$750,000 - \$999,999	10	10	0%	168
\$1,000,000 - \$1,999,999	16	18	13%	186
\$2,000,000 - \$4,999,999	4	6	50%	84
\$5,000,000+	0	0	N/A	23

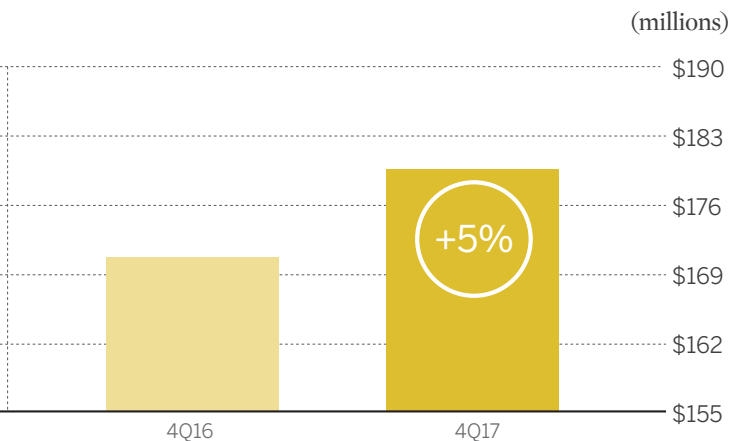
Single Family Homes 12-Year Fourth Quarter Sales



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
	4Q16	4Q17	4Q16 VS 4Q17	YTD 2016	YTD 2017	YTD 16 VS YTD 17	4Q16 VS 4Q17	YTD 16 VS YTD 17	4Q16	4Q17	4Q16 VS 4Q17	4Q16	4Q17	4Q16 VS 4Q17
SINGLE FAMILY														
LITCHFIELD COUNTY	566	547	-3%	2,232	2,246	1%	5%	5%	\$225,000	\$233,000	4%	\$222,000	\$227,000	2%
Barkhamsted	11	13	18%	37	42	14%	20%	25%	\$258,000	\$244,000	-5%	\$250,000	\$257,000	3%
Bethlehem	9	10	11%	36	30	-17%	11%	-17%	\$274,900	\$267,500	-3%	\$249,100	\$250,000	0%
Bridgewater	9	6	-33%	27	24	-11%	-23%	-14%	\$410,000	\$872,500	113%	\$410,000	\$467,500	14%
Canaan*	15	12	-20%	44	47	7%	-7%	33%	\$180,000	\$157,750	-12%	\$154,500	\$160,000	4%
Colebrook	5	4	-20%	22	20	-9%	-27%	-16%	\$241,000	\$210,000	-13%	\$213,000	\$211,000	-1%
Cornwall**	5	4	-20%	24	24	0%	-28%	25%	\$225,000	\$330,000	47%	\$299,000	\$255,000	-15%
Goshen	16	11	-31%	61	50	-18%	-52%	-27%	\$345,500	\$320,000	-7%	\$312,500	\$322,500	3%
Harwinton	12	9	-25%	75	55	-27%	-22%	-26%	\$279,500	\$227,000	-19%	\$255,000	\$249,900	-2%
Kent, South Kent	9	15	67%	48	34	-29%	130%	-2%	\$437,500	\$500,000	14%	\$385,000	\$437,500	14%
Litchfield	24	21	-13%	92	99	8%	-6%	37%	\$276,500	\$255,000	-8%	\$290,000	\$289,000	0%
Morris	10	6	-40%	28	21	-25%	11%	7%	\$224,000	\$465,000	108%	\$269,500	\$361,000	34%
New Hartford	16	27	69%	62	93	50%	41%	48%	\$280,950	\$264,000	-6%	\$266,700	\$267,500	0%
New Milford	88	76	-14%	346	322	-7%	-12%	-7%	\$283,950	\$287,500	1%	\$280,000	\$280,000	0%
Norfolk	8	9	13%	27	25	-7%	34%	39%	\$337,500	\$350,000	4%	\$166,000	\$365,000	120%
Plymouth	44	36	-18%	145	182	26%	-26%	28%	\$158,950	\$141,400	-11%	\$154,900	\$158,450	2%
Roxbury	12	10	-17%	33	34	3%	7%	-2%	\$511,000	\$725,000	42%	\$550,000	\$600,000	9%
Salisbury	13	20	54%	63	70	11%	124%	27%	\$390,000	\$528,750	36%	\$430,000	\$476,250	11%
Sharon	18	15	-17%	54	47	-13%	-27%	-13%	\$315,000	\$275,000	-13%	\$333,750	\$355,000	6%
Thomaston	19	17	-11%	66	79	20%	-12%	19%	\$210,000	\$205,000	-2%	\$190,000	\$186,000	-2%
Torrington	97	88	-9%	384	386	1%	6%	8%	\$127,900	\$148,450	16%	\$129,450	\$135,000	4%
Warren	6	3	-50%	25	16	-36%	-64%	-48%	\$615,000	\$500,000	-19%	\$340,000	\$345,000	1%
Washington***	13	15	15%	54	57	6%	28%	14%	\$520,000	\$460,000	-12%	\$450,000	\$460,000	2%
Watertown	50	62	24%	238	260	9%	27%	15%	\$188,500	\$208,000	10%	\$192,000	\$212,500	11%
Winchester	27	33	22%	121	124	2%	31%	31%	\$155,000	\$189,900	23%	\$154,000	\$170,000	10%
Woodbury	30	25	-17%	120	105	-13%	2%	-7%	\$301,875	\$375,000	24%	\$314,000	\$349,900	11%
CONDOMINIUMS														
LITCHFIELD COUNTY	103	78	-24%	364	342	-6%	-28%	-6%	\$118,000	\$115,000	-3%	\$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



Paradise in the Berkshires • Richmond, MA • MLS: 221716

1 The fourth quarter saw increases across the board in Berkshire County

By almost every metric, the market in Berkshire County was up at the end of the year. Unit sales, dollar volume, average sale price, pending sales and even new listings: In the fourth quarter of 2017, all were considerably higher than the same time last year. In comparing the calendar year of 2017 versus that of 2016, we see that units county-wide stood 5% higher this year and dollar volume 12% higher, while quarter over quarter, 2017's fourth was ahead of the same time last year by 7% in units and 31% in volume. The market in this region has been on fire for several quarters in a row now, and the momentum shows no sign of slowing. Berkshires assistant brokerage manager Tim Donnelly characterizes the market during the fourth quarter as just as busy as the rest of 2017 or perhaps even busier, an unusual phenomenon for this time of year. And the fourth quarter of 2016 wasn't exactly a sluggish stretch—there was an upswing at the time in unit sales over the same period in 2015—so to see these kinds of increases right now is encouraging indeed.

2 Inventory is down but ticking up

Low inventory has been an ongoing issue in the Berkshires, creating an environment where competition for well-priced properties is significant and sellers are achieving around 92% or more of their asking price. Yet even as total active inventory remains down, new to the market listings are actually on the rise, with this segment of the housing inventory standing above the fourth quarter of 2016. The number of total active listings, meanwhile, is not as diminutive as it once was. At the end of 2017, the figure was about 9% below this time last year, but last year's inventory at this time was more than 20% below the same period in 2015.

3 The high end continues to leap ahead of 2016

The market is moving at a rapid pace in the under \$550,000 segment, but one standout story of 2017 was the wave of activity in the higher price ranges. The \$550,000 to \$750,000 mid-market witnessed year over year increases throughout 2017, and finished the year with unit sales and volume well ahead of the calendar year 2016, though this sector did grow quieter in the fourth quarter. The uppermost end of the market, and especially the million-dollar-plus market, has also performed well. The fourth quarter continued a promising trend we started taking note of last quarter, with 15 closings over \$1 million versus only six during the same period last year. Sales in the high end should continue as we move into 2018, with the additional several new construction offerings at the luxury spa and wellness resort Canyon Ranch in Lenox going into contract during the fourth quarter. The listings are exclusively represented by William Pitt Sotheby's International Realty.

4 An increase in pending sales suggests continued growth in early 2018

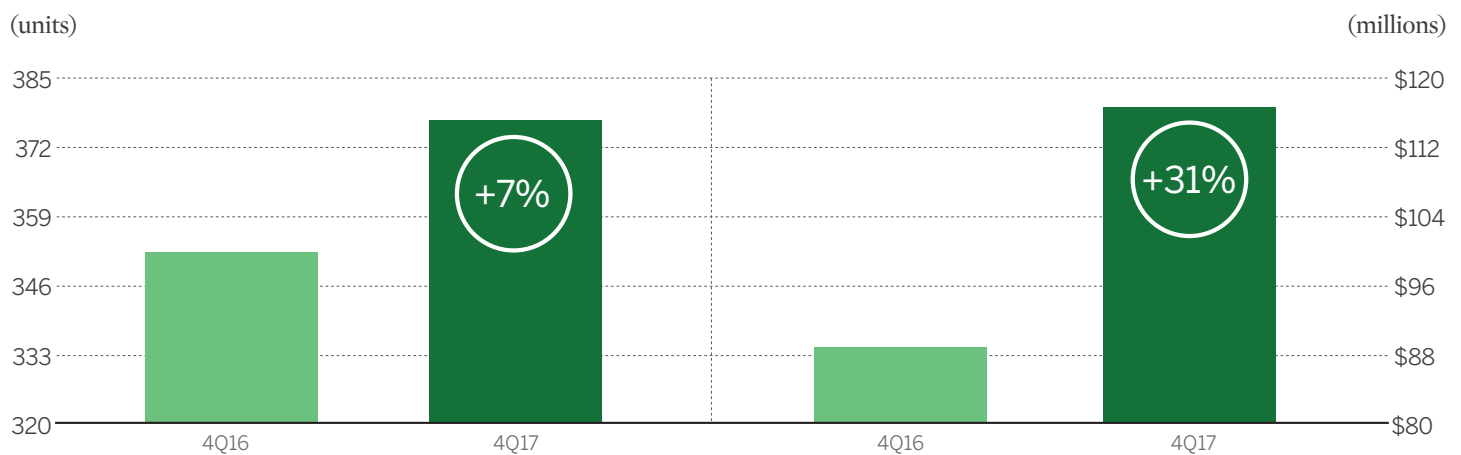
In our final Market Watch of 2016, we reported a large increase in pending sales over the end of 2015, pointing to a substantial early 2017. This scenario played out as expected, and now we have reason to believe we are heading for a repeat performance in early 2018. If 2016 stood head and shoulders over 2015 in year-end under contract sales, 2017 was even higher. All signs point to a strong opening to the new year county-wide.

Single Family Homes Closed Sales by Price Point

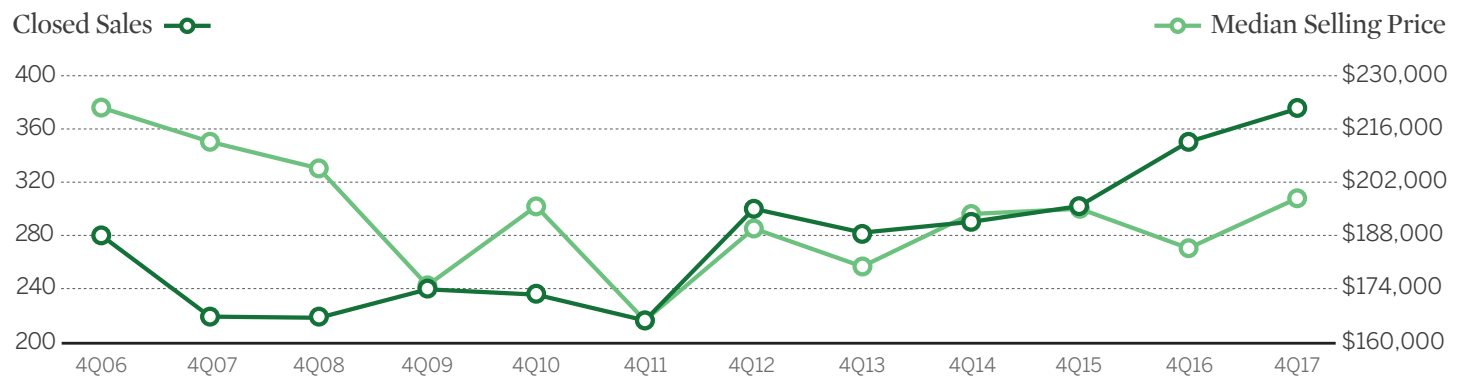
PRICE POINT	CLOSED SALES	CLOSED SALES	% CHANGE	INVENTORY
	4Q 2016	4Q 2017	4Q16 VS 4Q17	4Q AVERAGE
\$0 - \$399,999	299	317	6%	845
\$400,000 - \$749,999	42	42	0%	276
\$750,000 - \$999,999	7	6	-14%	96
\$1,000,000 - \$1,499,999	4	8	100%	75
\$1,500,000+	2	7	250%	75

Single Family Homes Closed Sales

Single Family Homes Closed Dollar Volume



Single Family Homes 12-Year Fourth Quarter Sales



TOWNS	QUARTERLY UNIT SALES			YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	4Q16	4Q17	% CHANGE	YTD 2016	YTD 2017	% CHANGE	% CHANGE	% CHANGE	4Q16	4Q17	% CHANGE	4Q16	4Q17	% CHANGE
			4Q16 VS 4Q17			YTD 16 VS YTD 17	4Q16 VS 4Q17	YTD 16 VS YTD 17			4Q16 VS 4Q17			4Q16 VS 4Q17
SINGLE FAMILY														
BERKSHIRE COUNTY	351	377	7%	1,310	1,371	5%	31%	12%	\$185,000	\$198,000	7%	\$191,000	\$200,000	5%
Adams	14	16	14%	59	64	8%	-13%	-1%	\$127,000	\$112,000	-12%	\$131,000	\$129,000	-2%
Alford	3	4	33%	8	9	13%	131%	42%	\$567,000	\$1,094,000	93%	\$612,000	\$637,000	4%
Becket	18	25	39%	56	61	9%	32%	4%	\$190,000	\$162,000	-15%	\$241,000	\$200,000	-17%
Cheshire	4	5	25%	18	28	56%	5%	49%	\$250,000	\$190,000	-24%	\$188,000	\$191,000	2%
Clarksburg	7	8	14%	23	19	-17%	15%	-16%	\$120,000	\$178,000	48%	\$132,000	\$145,000	10%
Dalton	25	21	-16%	85	73	-14%	-3%	-13%	\$165,000	\$212,000	28%	\$180,000	\$191,000	6%
Egremont	4	9	125%	28	35	25%	223%	29%	\$660,000	\$405,000	-39%	\$445,000	\$415,000	-7%
Florida	2	2	0%	4	4	0%	31%	15%	\$158,000	\$208,000	32%	\$156,000	\$171,000	10%
Gt. Barrington	10	20	100%	71	74	4%	141%	15%	\$325,000	\$343,000	6%	\$307,000	\$324,000	6%
Hancock	1	1	0%	6	10	67%	54%	113%	\$107,000	\$165,000	54%	\$228,000	\$228,000	0%
Hinsdale	6	7	17%	21	19	-10%	11%	-13%	\$163,000	\$208,000	28%	\$225,000	\$228,000	1%
Lanesborough	11	10	-9%	37	41	11%	5%	28%	\$146,000	\$200,000	37%	\$170,000	\$199,000	17%
Lee	11	17	55%	45	57	27%	226%	77%	\$215,000	\$250,000	16%	\$215,000	\$240,000	12%
Lenox	16	16	0%	42	67	60%	22%	90%	\$288,000	\$379,000	32%	\$313,000	\$375,000	20%
Monterey	3	7	133%	23	16	-30%	491%	-30%	\$240,000	\$483,000	101%	\$470,000	\$504,000	7%
Mt. Washington	1	1	0%	7	3	-57%	104%	-29%	\$485,000	\$990,000	104%	\$295,000	\$868,000	194%
New Ashford	0	1	N/A	0	2	N/A	N/A	N/A	\$0	\$348,000	N/A	\$0	\$249,000	N/A
New Marlborough	11	5	-55%	27	22	-19%	-47%	-16%	\$255,000	\$479,000	88%	\$255,000	\$285,000	12%
North Adams	24	28	17%	93	87	-6%	38%	-2%	\$124,000	\$146,000	18%	\$118,000	\$120,000	2%
Otis	10	6	-40%	32	35	9%	-39%	12%	\$273,000	\$333,000	22%	\$225,000	\$262,000	16%
Peru	6	5	-17%	14	6	-57%	-44%	-70%	\$170,000	\$138,000	-19%	\$236,000	\$148,000	-37%
Pittsfield	105	111	6%	395	420	6%	0%	0%	\$169,000	\$165,000	-2%	\$165,000	\$161,000	-2%
Richmond	11	3	-73%	33	20	-39%	-55%	-37%	\$285,000	\$256,000	-10%	\$282,000	\$334,000	18%
Sandisfield	8	1	-88%	23	13	-43%	-95%	-40%	\$248,000	\$137,000	-45%	\$274,000	\$265,000	-3%
Savoy	1	2	100%	5	6	20%	152%	-4%	\$51,000	\$64,000	25%	\$83,000	\$106,000	28%
Sheffield	6	10	67%	31	57	84%	123%	98%	\$258,000	\$324,000	26%	\$260,000	\$294,000	13%
Stockbridge	7	5	-29%	28	22	-21%	185%	0%	\$325,000	\$355,000	9%	\$387,000	\$370,000	-4%
Tyringham	2	1	-50%	5	6	20%	-47%	267%	\$315,000	\$330,000	5%	\$270,000	\$740,000	174%
Washington	0	2	N/A	5	5	0%	N/A	0%	\$0	\$268,000	N/A	\$235,000	\$241,000	3%
West Stockbridge	7	6	-14%	22	26	18%	27%	52%	\$500,000	\$467,000	-7%	\$423,000	\$390,000	-8%
Williamstown	12	20	67%	51	59	16%	63%	25%	\$186,000	\$316,000	70%	\$255,000	\$270,000	6%
Windsor	5	2	-60%	13	5	-62%	-65%	-69%	\$235,000	\$198,000	-16%	\$235,000	\$190,000	-19%
CONDOMINIUMS														
BERKSHIRE COUNTY	34	35	3%	107	130	21%	26%	42%	\$200,000	\$210,000	5%	\$170,000	\$220,000	29%

Where We Are Headed



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There are a number of evergreen aspects to our marketplaces that ensure they always retain their desirability, including our highly rated schools, outstanding cultural offerings, beautiful surroundings, sought-after suburban lifestyle and above all, our incredibly convenient proximity to New York City. These elements place us in an enviable position in the real estate industry, while also providing us with firm footing in times of flux.

Whether or not we do experience fluctuations of any kind in the market moving forward, especially given the unknown impact of the recent tax changes, we have many reasons to feel optimistic about the new year. As stated in the opening of this report, the fundamentals of the economy are stronger than ever. We have witnessed the highest rate of GDP growth in over two years, the stock market continues to soar to new heights, unemployment stands at its lowest levels since 2000, interest rates remain down and consumer confidence is hitting higher peaks every month. These factors coupled with the unrelenting activity we observed in most of our markets straight through year's end have us excited about what the future holds.

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.
