

Market Watch

THIRD QUARTER 2019



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Sotheby's
INTERNATIONAL REALTY

Third Quarter 2019

The third quarter of 2019 saw real improvement over the first two quarters of the year, and in many markets it was the first quarter to experience sales growth in single family homes over the same period the prior year since 2017. Even the upper end experienced a turnaround in certain areas where the luxury segment has been stagnant for some time now. The gains we witnessed across our markets, though based on one quarter alone, leave us cautiously optimistic moving forward. The meter appears to have changed, with the metrics pointing to a recovery in areas where closed dollar volume has waned in recent quarters.

In the first half of this year, Westchester and Fairfield Counties felt the deepest impact in the market decline in single family home sales year over year, but a deeper analysis revealed that the upper end, which makes up just a small percentage of sales, had an unusually significant effect. In the third quarter, both counties for the first time in eighteen months showed an overall increase in units and dollar volume closed compared to the same time the prior year. In Westchester County, higher end sales over \$2.5-plus million also had a far better quarter than the first two this year: they still declined versus the same time last year, but at a much lower rate. The performance in neighboring Greenwich was even better, with the previously lagging \$3 million-plus sector demonstrating growth in unit sales and dollar volume versus the third quarter of 2018. The rest of Fairfield County has yet to see an uptick at the high end, but sales below \$3 million were strong enough to leave the county ahead quarter over quarter. For a full review, please read the Westchester and Fairfield County sections of this report.

Elsewhere, our housing markets paced evenly with the third quarter last year. Sales results in the Connecticut Shoreline region and Berkshire County, Massachusetts, were similar this quarter to the same time last year, while Connecticut's Farmington Valley region saw a small increase for the first time in 2019, and Litchfield County was nearly flat in unit sales as increases at the upper end sent dollar volume ahead. The high end of the market has also experienced a resurgence on the Shoreline among water-oriented properties, and even the Farmington Valley saw more \$1 million-plus transactions this quarter versus this time last year.

Four Economic Factors

INDICATORS	DATES		
	9/30/18	3/31/19	9/30/19
Stock Market (Dow)	26458.31	25928.68	26913.44
Consumer Confidence	138.4	124.1	125.1
Mortgage Rate (US 30 year)	4.72%	4.06%	3.64%
Unemployment Rate	3.7%	3.8%	3.5%

GDP

GDP: Q3 2018	3.5%
GDP: Q4 2018	2.6%
GDP: Q1 2019	3.1%
GDP: Q2 2019	2.0%
Estimated GDP: Q3 2019	1.8%



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If the downturn during the first half of 2019 partially resulted from the negative impact of the tax reform bill passed at the end of 2017, as well as further state and local taxes imposed by New York and Connecticut, by now it appears the market is starting to absorb those effects. In addition, our position has been that taxes represent just one aspect purchasers consider in their decisions. Other economic indicators are still positive, including the ongoing historically low interest rates; low mortgage rates, averaging 3.64% on the last day of September; unemployment that continues to drop, reaching an exceptionally low 3.5% at the end of the quarter; a booming stock market; and steady GDP growth, hitting 2% in the second quarter. Consumer confidence, ever the benchmark in gauging the health of the real estate market, has remained consistently elevated, standing at 125.1 in September according to the Conference Board Consumer Confidence Index. Nationally and globally, there may be volatile political or economic factors that could have some effect on housing. But clearly we have plenty of reason to feel encouraged heading into the final quarter of 2019.

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



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1 Westchester County had its best quarter since 2017

After six consecutive quarters of moderate sales decline in Westchester County, the market experienced a remarkable turnaround in the third quarter of 2019. Last quarter, we noted an improvement in the county, with sales decreases continuing but at a lower rate compared to prior quarters. This quarter, the market was ahead for the first time in a long while: the county overall saw single family sold dollar volume jump by 5% versus the same time last year, with units trending up 2%. Prices too were up, as the median sale price for the quarter rose 3%. In the southern county, volume was up by 3% while units were down a slight 2%; the northern county improved by a more substantial 11% in volume and 10% in unit sales. These robust numbers in Northern Westchester are positive news, though it should be noted that Southern Westchester represents triple the business of the north and has a higher impact on the market as a whole. The lagging performance of the first two quarters means that the market is still down year to date: volume and unit sales have declined by 3% and 1%, respectively, in the county overall, and by 3% and 4% in Southern Westchester. In Northern Westchester, the surge in the third quarter has brought the market up for the year, with volume and units both increasing by 3% year to date.

2 The high end experienced a significant uptick compared to the first two quarters

Throughout this year we have reported on the fact that a declining market over \$2.5 million has heavily skewed the overall market. In the first two quarters, sales under \$2.5 million performed better than a quick glance at the overall numbers would have you believe, while sales at the high end drove the overall decline. Yet this quarter's figures as reported above—a higher percentage improvement in dollar volume versus unit sales—tells us that the upper end made a comeback this quarter. Sure enough, in the third quarter sales over \$2.5 million were only off by 1.4% in volume and 9.3% in units. Compare that to the first quarter, where volume was down by a dramatic 55% and units by 45%, and the second, when volume improved but was still off by 16.5% and units by 7%. The message is clear: the upper end is beginning to turn around. The sub-\$2.5 million market was healthy as well, with volume increasing by 4.5% and units by 1%.

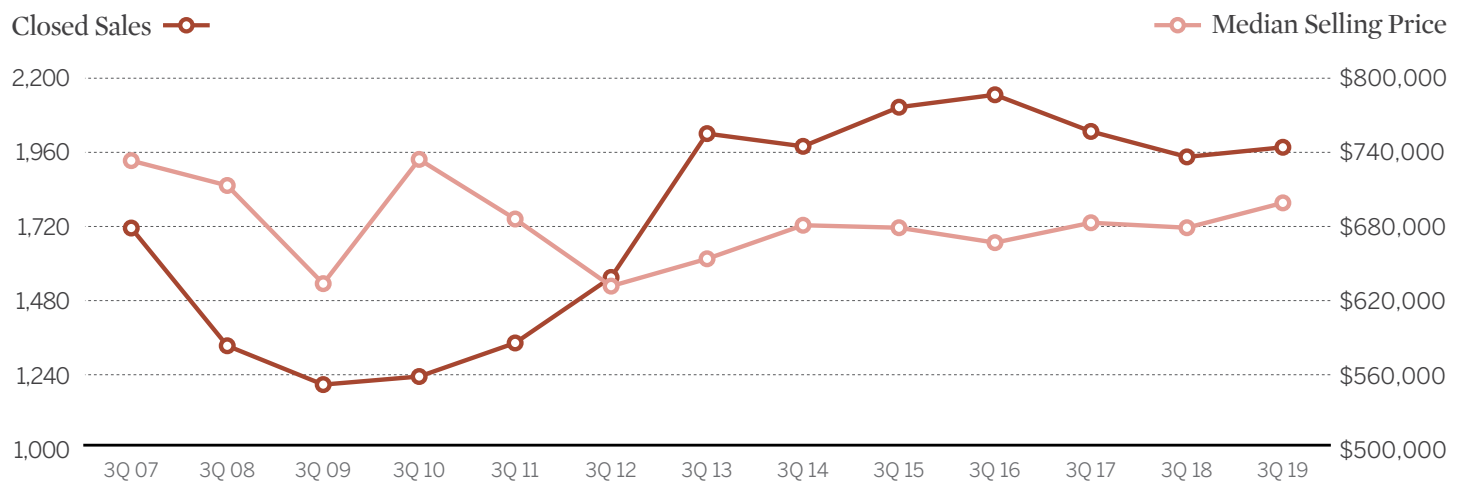
3 Pricing is critical

One factor that may be influencing the improvement at the high end is pricing. As Rye brokerage manager Pati Holmes notes, an overpriced house will not even bring a showing let alone a lowball offer, but once the price hits the point where the value is undeniable, properties across price points can generate significant activity. If the value is there, Holmes reports, then so are the buyers—plenty of them are out searching, many motivated by low interest rates. Good price reductions at the high end have spurred sales, though Rye agent Joanna Rizoulis comments that in Northern Westchester, an oversupply of inventory at higher price points has created a challenging scenario for sellers, despite the clear value now available in the luxury sector. Still, luxury properties are selling, and buyers are looking at them, taking the temperature. As an example, a Harrison residence designed by renowned architect Rosario Candela as his personal residence recently sold for \$5,450,000 after entertaining multiple bids.

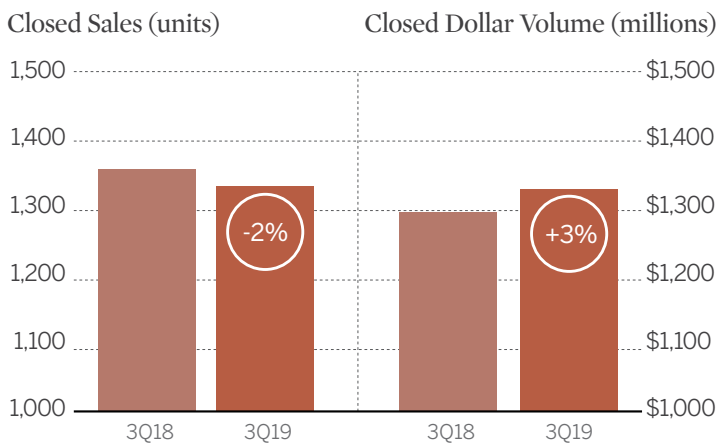
4 Condition > Location > Square footage

An interesting new trend, reports Holmes, is that buyers across all price points will sacrifice a home in a better location for a home in excellent condition. Even if the property is situated in a high traffic area, a purchaser will choose that location over a quieter location if the home presents like new construction offering the latest bells and whistles. Condition is also more important than square footage to buyers, who place a premium on a smaller house in pristine condition rather than extra square footage. As a result, new developments like Kingfield in Rye Brook are focusing less on size and more on amenities.

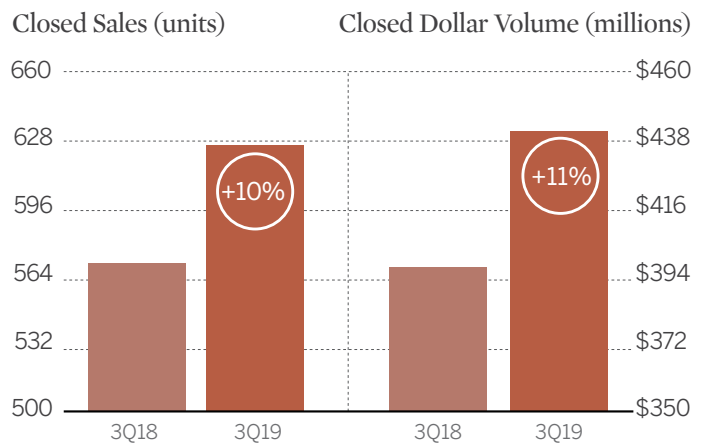
Single Family Homes 13-Year Third Quarter Sales



Southern Westchester Single Family Homes



Northern Westchester Single Family Homes



TOWNS	QUARTERLY UNIT SALES			INVENTO- RY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
			% CHANGE				% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19		YTD 2018	YTD 2019	YTD 18 VS YTD 19	3Q18 VS 3Q19	YTD 18 VS YTD 19	3Q 2018	3Q 2019	3Q18 VS 3Q19	10/1/17 - 9/30/18	10/1/18 - 9/30/19	
WESTCHESTER COUNTY	1,928	1,959	2%	3,014	4,541	4,473	-1%	5%	-3%	\$675,000	\$695,000	3%	\$655,000	\$655,000	0%
Southern Westchester	1,358	1,333	-2%	1,874	3,133	3,016	-4%	3%	-3%	\$725,000	\$750,000	3%	\$691,000	\$700,000	1%
Ardsey	53	37	-30%	42	100	77	-23%	-28%	-19%	\$713,000	\$773,000	8%	\$680,000	\$750,000	10%
Blind Brook	37	45	22%	43	76	91	20%	20%	24%	\$995,000	\$880,000	-12%	\$862,000	\$910,000	6%
Briarcliff Manor	22	18	-18%	38	57	40	-30%	-11%	-24%	\$947,000	\$975,000	3%	\$820,000	\$855,000	4%
Bronxville	16	26	63%	38	40	60	50%	27%	25%	\$2,181,000	\$1,860,000	-15%	\$2,075,000	\$1,788,000	-14%
Dobbs Ferry	23	23	0%	27	56	50	-11%	-10%	-11%	\$862,000	\$810,000	-6%	\$787,000	\$873,000	11%
Eastchester	32	36	13%	46	86	83	-3%	5%	0%	\$764,000	\$741,000	-3%	\$705,000	\$723,000	3%
Edgemont	49	24	-51%	39	76	53	-30%	-49%	-29%	\$1,140,000	\$1,098,000	-4%	\$1,082,000	\$1,087,000	0%
Elmsford	25	17	-32%	30	45	51	13%	-27%	18%	\$480,000	\$535,000	11%	\$475,000	\$498,000	5%
Greenburgh	47	53	13%	59	127	115	-9%	16%	-3%	\$545,000	\$570,000	5%	\$528,000	\$565,000	7%
Harrison	54	49	-9%	135	138	124	-10%	2%	-9%	\$1,393,000	\$1,300,000	-7%	\$1,350,000	\$1,285,000	-5%
Hartsdale (P.O)	30	34	13%	37	79	75	-5%	1%	-9%	\$625,000	\$616,000	-1%	\$620,000	\$619,000	0%
Hastings	29	23	-21%	31	57	54	-5%	-29%	-18%	\$896,000	\$750,000	-16%	\$890,000	\$750,000	-16%
Irvington	21	33	57%	74	57	70	23%	48%	12%	\$1,060,000	\$930,000	-12%	\$1,000,000	\$938,000	-6%
Mamaroneck *	80	100	25%	85	208	219	5%	29%	9%	\$1,233,000	\$1,257,000	2%	\$1,160,000	\$1,175,000	1%
Mount Pleasant	34	34	0%	47	83	81	-2%	3%	-1%	\$565,000	\$567,000	0%	\$590,000	\$575,000	-3%
Mount Vernon	51	57	12%	72	124	139	12%	-4%	13%	\$435,000	\$475,000	9%	\$418,000	\$453,000	8%
New Rochelle	125	109	-13%	162	268	249	-7%	-16%	-12%	\$720,000	\$690,000	-4%	\$679,000	\$680,000	0%
Ossining	67	51	-24%	115	162	136	-16%	-24%	-13%	\$479,000	\$485,000	1%	\$449,000	\$445,000	-1%
Pelham	38	50	32%	66	98	110	12%	51%	15%	\$913,000	\$1,008,000	10%	\$889,000	\$935,000	5%
Pleasantville	30	23	-23%	40	61	57	-7%	-28%	-9%	\$735,000	\$628,000	-15%	\$705,000	\$729,000	3%
Pocantico Hills	2	6	200%	7	9	10	11%	136%	-77%	\$1,473,000	\$1,205,000	-18%	\$750,000	\$1,110,000	48%
Port Chester	31	39	26%	32	76	86	13%	8%	17%	\$530,000	\$520,000	-2%	\$488,000	\$525,000	8%
Purchase (P.O.)	9	13	44%	37	33	36	9%	56%	7%	\$1,685,000	\$1,700,000	1%	\$1,353,000	\$1,700,000	26%
Rye City	48	67	40%	87	126	120	-5%	32%	-11%	\$1,788,000	\$2,080,000	16%	\$1,850,000	\$1,920,000	4%
Rye Neck	25	27	8%	31	64	50	-22%	-4%	-22%	\$934,000	\$1,188,000	27%	\$998,000	\$1,100,000	10%
Scarsdale	89	100	12%	143	177	206	16%	6%	3%	\$1,425,000	\$1,463,000	3%	\$1,565,000	\$1,390,000	-11%
Tarrytown	26	23	-12%	26	50	49	-2%	-1%	0%	\$699,000	\$872,000	25%	\$643,000	\$768,000	19%
Tuckahoe	15	13	-13%	27	38	36	-5%	-11%	-4%	\$845,000	\$995,000	18%	\$783,000	\$810,000	3%
Valhalla	24	26	8%	28	51	56	10%	21%	18%	\$511,000	\$608,000	19%	\$525,000	\$544,000	4%
White Plains	80	84	5%	93	196	169	-14%	3%	-19%	\$708,000	\$680,000	-4%	\$706,000	\$680,000	-4%
Yonkers	185	146	-21%	211	427	375	-12%	-20%	-13%	\$520,000	\$529,000	2%	\$500,000	\$513,000	3%
CONDOMINIUMS AND COOPERATIVES															
Condominiums	272	247	-9%	316	664	622	-6%	6%	8%	\$410,000	\$435,000	6%	\$389,000	\$425,000	9%
Cooperatives	511	429	-16%	507	1,382	1,320	-4%	-14%	-1%	\$175,000	\$185,000	6%	\$167,000	\$180,000	8%

*Mamaroneck School District includes Larchmont P.O.

TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	% CHANGE				% CHANGE			% CHANGE	% CHANGE	% CHANGE			% CHANGE		
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19		YTD 2018	YTD 2019	YTD 18 VS YTD 19	3Q18 VS 3Q19	YTD 18 VS YTD 19	3Q 2018	3Q 2019	3Q18 VS 3Q19	10/1/17 - 9/30/18	10/1/18 - 9/30/19	
SINGLE FAMILY															
WESTCHESTER COUNTY	1,928	1,959	2%	3,014	4,541	4,473	-1%	5%	-3%	\$675,000	\$695,000	3%	\$655,000	\$655,000	0%
Northern Westchester	570	626	10%	1,138	1,408	1,457	3%	11%	3%	\$550,000	\$596,000	8%	\$549,000	\$550,000	0%
Bedford	66	71	8%	227	182	174	-4%	-3%	3%	\$747,000	\$715,000	-4%	\$765,000	\$728,000	-5%
Byram Hills	36	48	33%	131	96	116	21%	35%	20%	\$1,245,000	\$951,000	-24%	\$1,014,000	\$973,000	-4%
Chappaqua	62	69	11%	125	152	147	-3%	10%	-3%	\$956,000	\$944,000	-1%	\$924,000	\$870,000	-6%
Croton-Harmon	25	38	52%	53	58	80	38%	34%	24%	\$645,000	\$596,000	-8%	\$628,000	\$585,000	-7%
Hendrick Hudson	50	46	-8%	66	111	116	5%	-4%	14%	\$480,000	\$532,000	11%	\$478,000	\$515,000	8%
Katonah-Lewisboro	62	68	10%	168	170	152	-11%	12%	-25%	\$682,000	\$701,000	3%	\$687,000	\$638,000	-7%
Lakeland	113	108	-4%	124	244	256	5%	-1%	6%	\$395,000	\$430,000	9%	\$385,000	\$405,000	5%
North Salem	16	21	31%	69	54	48	-11%	10%	-35%	\$512,000	\$528,000	3%	\$505,000	\$515,000	2%
Peekskill	40	27	-33%	27	105	73	-30%	-32%	-25%	\$360,000	\$328,000	-9%	\$320,000	\$327,000	2%
Somers	46	66	43%	83	120	138	15%	33%	21%	\$550,000	\$510,000	-7%	\$503,000	\$525,000	4%
Yorktown	54	64	19%	65	116	157	35%	23%	41%	\$495,000	\$543,000	10%	\$475,000	\$518,000	9%
CONDOMINIUMS AND COOPERATIVES															
Condominiums	129	168	30%	138	333	398	20%	29%	24%	\$344,000	\$353,000	3%	\$345,000	\$341,000	-1%
Cooperatives	34	25	-26%	29	88	75	-15%	-20%	-3%	\$106,000	\$125,000	18%	\$102,000	\$115,000	13%

Single Family Homes Closed Sales by Price Point Westchester County Overall Q3

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q18 VS 3Q19	3Q18 VS 3Q19	3Q
ALL PRICE RANGES	1,928	1,959	31	2%	3,014
0-\$999,999	1,456	1,455	-1	0%	1,899
\$1,000,000 - \$1,499,999	251	246	-5	-2%	453
\$1,500,000 - \$1,999,999	105	129	24	23%	252
\$2,000,000 - \$2,499,999	40	52	12	30%	144
\$2,500,000 - \$2,999,999	42	29	-13	-31%	95
\$3,000,000 - \$3,999,999	22	21	-1	-5%	76
\$4,000,000 - \$4,999,999	6	12	6	100%	36
\$5,000,000 - \$9,999,999	2	5	3	150%	51
\$10,000,000+	1	0	-1	-100%	8

Single Family Homes Closed Sales by Price Point Southern Westchester County Q3

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q18 VS 3Q19	3Q18 VS 3Q19	3Q
ALL PRICE RANGES	1,358	1,333	-25	-2%	1,874
0-\$999,999	979	913	-66	-7%	1,136
\$1,000,000 - \$1,499,999	197	195	-2	-1%	286
\$1,500,000 - \$1,999,999	80	115	35	44%	182
\$2,000,000 - \$2,499,999	36	44	8	22%	94
\$2,500,000 - \$2,999,999	38	27	-11	-29%	66
\$3,000,000 - \$3,999,999	20	18	-2	-10%	44
\$4,000,000 - \$4,999,999	5	11	6	120%	32
\$5,000,000 - \$9,999,999	2	4	2	100%	31
\$10,000,000+	1	0	-1	-100%	5

Single Family Homes Closed Sales by Price Point Northern Westchester County Q3

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q18 VS 3Q19	3Q18 VS 3Q19	3Q
ALL PRICE RANGES	570	626	56	10%	1,138
0-\$999,999	477	542	65	14%	763
\$1,000,000 - \$1,499,999	54	51	-3	-6%	167
\$1,500,000 - \$1,999,999	25	14	-11	-44%	70
\$2,000,000 - \$2,499,999	4	8	4	100%	50
\$2,500,000 - \$2,999,999	4	2	-2	-50%	29
\$3,000,000 - \$3,999,999	2	3	1	50%	32
\$4,000,000 - \$4,999,999	1	1	0	0%	4
\$5,000,000 - \$9,999,999	0	1	1	N/A	20
\$10,000,000+	0	0	0	N/A	3

Single Family Homes Closed Sales by Price Point Scarsdale School District Q3

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q18 VS 3Q19	3Q18 VS 3Q19	3Q
ALL PRICE RANGES	89	100	11	12%	143
0-\$999,999	20	24	4	20%	21
\$1,000,000 - \$1,499,999	28	27	-1	-4%	28
\$1,500,000 - \$1,999,999	11	26	15	136%	24
\$2,000,000 - \$2,499,999	7	10	3	43%	20
\$2,500,000 - \$2,999,999	14	7	-7	-50%	17
\$3,000,000 - \$3,999,999	7	2	-5	-71%	13
\$4,000,000 - \$4,999,999	2	3	1	50%	9
\$5,000,000 - \$9,999,999	0	1	1	N/A	11
\$10,000,000+	0	0	0	N/A	0

Single Family Homes Closed Sales by Price Point Mamaroneck School District Q3

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q18 VS 3Q19	3Q18 VS 3Q19	3Q
ALL PRICE RANGES	80	100	20	25%	85
0-\$999,999	30	34	4	13%	28
\$1,000,000 - \$1,499,999	20	28	8	40%	20
\$1,500,000 - \$1,999,999	14	22	8	57%	9
\$2,000,000 - \$2,499,999	6	3	-3	-50%	16
\$2,500,000 - \$2,999,999	6	7	1	17%	4
\$3,000,000 - \$3,999,999	3	4	1	33%	4
\$4,000,000 - \$4,999,999	1	1	0	0%	1
\$5,000,000 - \$9,999,999	0	1	1	N/A	3
\$10,000,000+	0	0	0	N/A	0

Single Family Homes Closed Sales by Price Point Rye City/Rye Neck/Harrison/Blind Brook (Combined) School Districts Q3

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q18 VS 3Q19	3Q18 VS 3Q19	3Q
ALL PRICE RANGES	164	188	24	15%	296
0-\$999,999	60	61	1	2%	71
\$1,000,000 - \$1,499,999	43	49	6	14%	64
\$1,500,000 - \$1,999,999	24	30	6	25%	61
\$2,000,000 - \$2,499,999	13	20	7	54%	30
\$2,500,000 - \$2,999,999	14	8	-6	-43%	25
\$3,000,000 - \$3,999,999	6	11	5	83%	17
\$4,000,000 - \$4,999,999	1	6	5	500%	11
\$5,000,000 - \$9,999,999	2	2	0	0%	14
\$10,000,000+	1	0	-1	-100%	3

Fairfield County



15 Stephanie Lane • Darien, CT • MLS: 170237010

Fairfield County

1 Fairfield County experienced an uptick for the first time in a year and a half

Much like neighboring Westchester County, Fairfield County just had its best quarter since 2017. After six straight quarters of moderate declines compared to the same periods of the prior years, single family unit sales county-wide finally climbed ahead in the third quarter versus the same last year, increasing 6%, even as dollar volume rose a small 1%. Sales in the third quarter were so strong as to pull units ahead by 1% year to date compared to the first three quarters of 2018, while dollar volume remains behind by 6%. The quarterly median price is also behind by 4%.

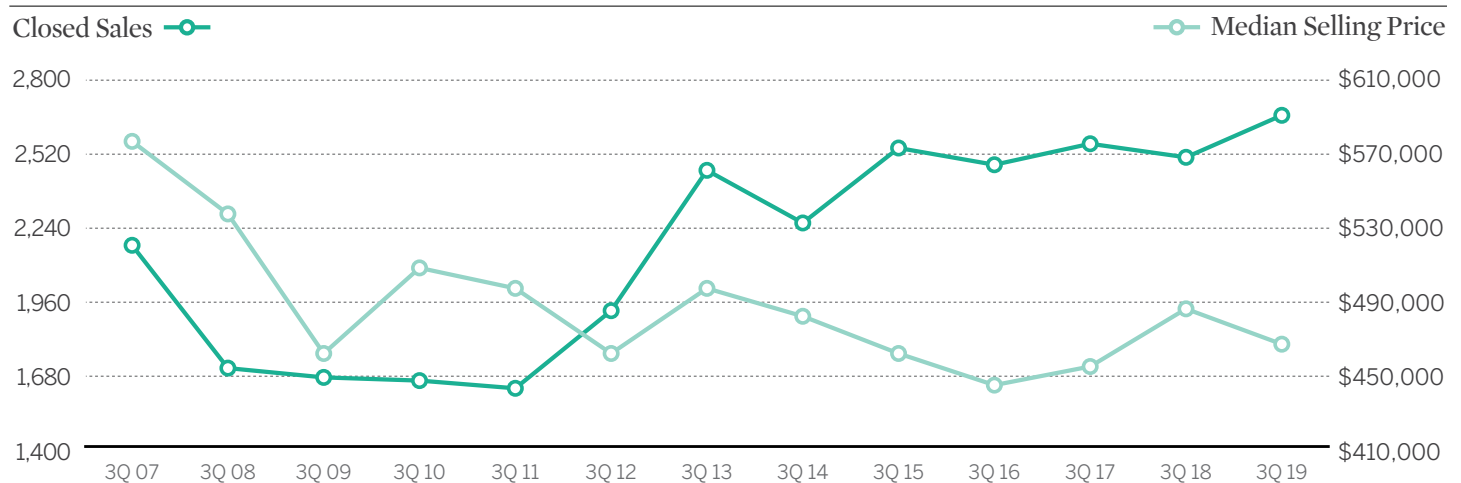
2 The sub-\$3 million market is healthy

In our first two quarterly reports this year, we analyzed different sectors of the market to find vastly different results. Last quarter, the active sub-\$3 million market in Fairfield County (excluding Greenwich, a unique market that is considered separately below) was down just 1% in dollar volume and 2% in units, while sales over that point decreased by 52% in volume and 44% in units compared to the same time the prior year. Clearly, the upper end has been responsible for the double-digit percentage declines across price points throughout the market. The \$3 million-plus market this quarter remained in a state of decline, with volume off by 35% and units by 51%, but the sub-\$3 million market experienced growth. Here, volume increased by 1.7% and units by 6.2%. New Canaan brokerage manager William Larkin comments that pricing has stabilized in this range, particularly from \$1.5 to \$2.5 million. Northern Fairfield County brokerage manager Adele Unger points out that appropriately priced homes are sometimes enjoying multiple bids.

3 The upper end is recovering in Greenwich

Greenwich, separated from the rest of Fairfield County, handles a full 25% of the business in the region with the rest of the county responsible for the other 75%. Given its enormous presence in the market, Greenwich deserves its own analysis. Here, we see sales trends mirroring those of Westchester County instead of surrounding Fairfield County. As in Westchester, the high end appears to be recovering in Greenwich: above \$3 million, sales volume is up 23% and units 8.6%, a significant improvement from the figures we reported last quarter, which itself improved upon the quarter before that. Unlike Westchester and the rest of Fairfield County, the sub \$3-million market declined, with volume dipping 5.6% and units 4.4%. Yet these decreases were far less dramatic than those experienced during the first half of 2018.

Single Family Homes 13-Year Third Quarter Sales



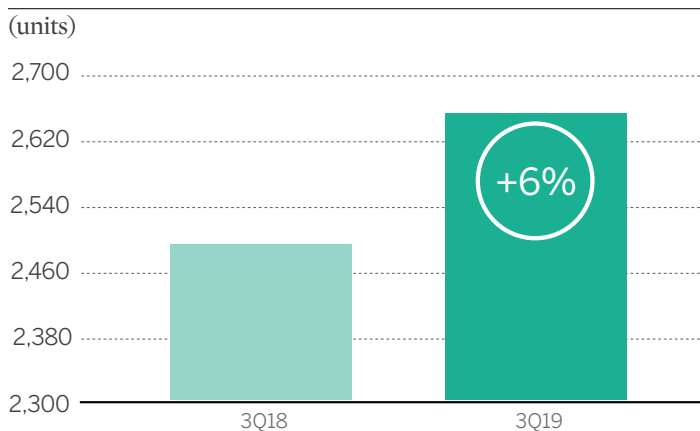
4 There are promising signs in the higher end, but the uppermost end is quiet

While sales activity is still limited over \$3 million in Fairfield County, outside of Greenwich, major price reductions have prompted a few deals to come together. Properties that may have started in the \$5 million range are trading in the \$3-4 million range, with many of them going to buyers seeking a house for the weekends, according to Larkin. The undeniable value reflected in these prices is driving the interest, says Larkin, adding that multiple buyers who have yet to pull the trigger are out searching at these price points, pulled in by the irresistible value proposition. The increased activity has yet to extend to the uppermost end of the market, where prices haven't yet adjusted enough, and that segment remains quiet. One side effect of lower sales in the luxury market, Larkin suggests, is a decline in sales and prices in the condominium market: some who in years past may have downsized into a condo aren't at the moment as they have difficulty selling their houses.

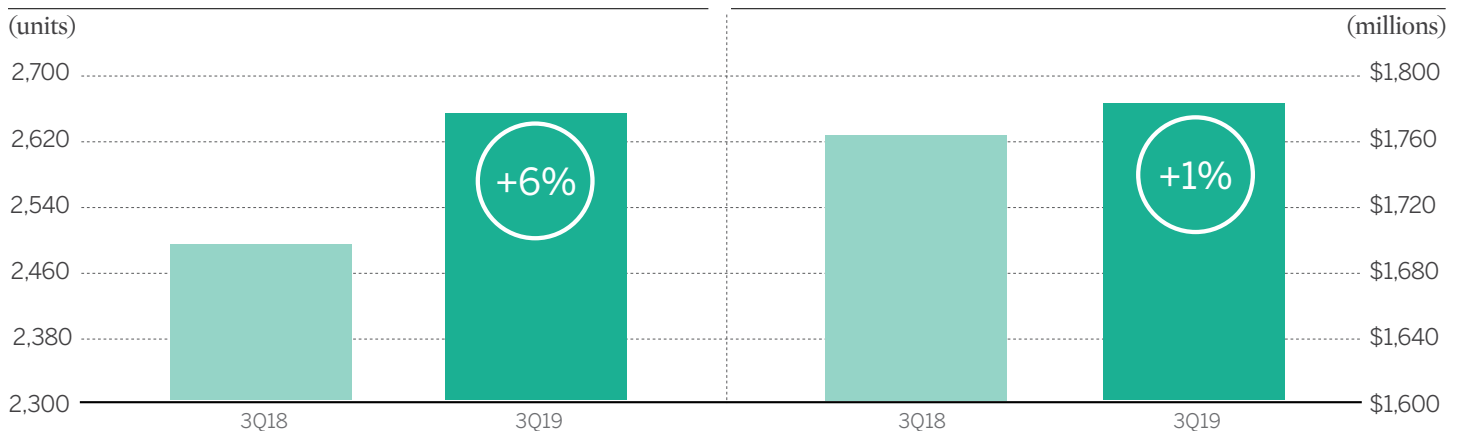
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19	3Q 18 VS 3Q 19	3Q
ALL PRICE RANGES	2,488	2,646	158	6%	5,230
0 - \$799,999	1,861	2,048	187	10%	3,060
\$800,000 - \$1,499,999	390	391	1	0%	1,123
\$1,500,000 - \$1,999,999	118	101	-17	-14%	360
\$2,000,000 - \$2,999,999	72	69	-3	-4%	316
\$3,000,000 - \$4,999,999	36	22	-14	-39%	218
\$5,000,000 - \$9,999,999	10	11	1	10%	104
\$10,000,000+	0	3	3	N/A	31

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	INVENTORY			% CHANGE	% CHANGE	% CHANGE			% CHANGE			% CHANGE
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19		YTD 2018	YTD 2019	YTD 18 VS YTD 19	3Q18 VS 3Q19	YTD 18 VS YTD 19	3Q 2018	3Q 2019	3Q18 VS 3Q19	10/1/17 - 9/30/18	10/1/18 - 9/30/19	
SINGLE FAMILY															
FAIRFIELD COUNTY	2,488	2,646	6%	5,230	6,389	6,422	1%	1%	-6%	\$484,000	\$465,000	-4%	\$462,000	\$445,000	-4%
Bethel	67	61	-9%	94	168	142	-15%	-10%	-17%	\$350,000	\$350,000	0%	\$335,000	\$340,000	1%
Brookfield	57	71	25%	136	156	149	-4%	43%	-3%	\$373,000	\$399,000	7%	\$377,000	\$390,000	3%
Danbury	121	147	21%	192	304	344	13%	18%	9%	\$325,000	\$335,000	3%	\$308,000	\$314,000	2%
Darien	84	93	11%	239	207	226	9%	12%	0%	\$1,282,000	\$1,285,000	0%	\$1,395,000	\$1,250,000	-10%
Easton	34	33	-3%	99	103	98	-5%	-7%	-3%	\$608,000	\$545,000	-10%	\$559,000	\$563,000	1%
Fairfield	230	244	6%	510	589	613	4%	-9%	-6%	\$690,000	\$601,000	-13%	\$630,000	\$590,000	-6%
Greenwich	185	183	-1%	613	460	409	-11%	7%	-11%	\$1,760,000	\$1,800,000	2%	\$1,804,000	\$1,800,000	0%
Monroe	73	78	7%	136	175	185	6%	5%	9%	\$370,000	\$381,000	3%	\$365,000	\$370,000	1%
New Canaan	71	86	21%	270	168	197	17%	1%	-2%	\$1,342,000	\$1,220,000	-9%	\$1,424,000	\$1,228,000	-14%
New Fairfield	46	64	39%	126	127	139	9%	61%	9%	\$331,000	\$336,000	2%	\$330,000	\$338,000	2%
Newtown	109	124	14%	223	306	298	-3%	12%	-10%	\$378,000	\$392,000	4%	\$385,000	\$380,000	-1%
Norwalk	205	193	-6%	375	516	491	-5%	-16%	-11%	\$520,000	\$485,000	-7%	\$490,000	\$469,000	-4%
Redding	49	28	-43%	131	99	90	-9%	-51%	-17%	\$600,000	\$543,000	-10%	\$541,000	\$521,000	-4%
Ridgefield	113	108	-4%	285	262	257	-2%	-12%	-4%	\$670,000	\$650,000	-3%	\$645,000	\$635,000	-2%
Rowayton	24	24	0%	76	56	59	5%	-13%	2%	\$1,092,000	\$1,178,000	8%	\$1,044,000	\$1,191,000	14%
Shelton	120	141	18%	162	311	339	9%	21%	12%	\$323,000	\$340,000	5%	\$330,000	\$338,000	2%
Sherman	24	21	-13%	62	63	50	-21%	-12%	-24%	\$450,000	\$420,000	-7%	\$415,000	\$414,000	0%
Stamford	186	251	35%	453	555	574	3%	40%	3%	\$570,000	\$575,000	1%	\$573,000	\$578,000	1%
Stratford	193	211	9%	196	516	520	1%	4%	-1%	\$265,000	\$265,000	0%	\$254,000	\$250,000	-2%
Trumbull	136	141	4%	160	361	371	3%	4%	1%	\$383,000	\$395,000	3%	\$383,000	\$385,000	1%
Weston	64	64	0%	166	130	128	-2%	-8%	-3%	\$747,000	\$713,000	-5%	\$720,000	\$694,000	-4%
Westport	131	110	-16%	363	333	270	-19%	-20%	-24%	\$1,243,000	\$1,087,000	-13%	\$1,225,000	\$1,179,000	-4%
Wilton	74	77	4%	222	165	179	8%	-2%	-4%	\$825,000	\$725,000	-12%	\$759,000	\$720,000	-5%
CONDOMINIUMS															
FAIRFIELD COUNTY	822	714	-13%	1,250	2,141	1,996	-7%	-13%	-9%	\$265,000	\$253,000	-5%	\$255,000	\$250,000	-2%

The Shoreline



Middle Cove Waterfront Home • Essex, CT • MLS: 170238375

1 The Connecticut Shoreline was a steady marketplace in the third quarter

If sales in the first two quarters of 2019 trended behind the same periods of 2018, the Connecticut Shoreline market during the third quarter performed consistently enough to stand close to flat. Activity picked up toward the end of the last quarter with a late spring market, and has held steady since. Compared to the same time last year, single family unit sales in the third quarter increased by 3% while dollar volume was close to flat, decreasing just 1% across the region encompassing New Haven, Middlesex and New London counties. Year to date, the Shoreline is only a little behind the first nine months of 2018, with unit sales down by 3% and volume by 1%. Median prices in several towns including Guilford, Clinton, Old Saybrook and Essex are on the rise; the quarterly median selling price for the entire region increased 3% this quarter. With agents reporting continued momentum heading into the fourth quarter, there is no slowdown in sight. Properties that are priced well are selling.

2 The entry market is moving quickly

Across the Connecticut Shoreline, appropriately priced properties at the entry level are having little trouble attracting interest. In New London County, for example, a tightness in inventory below \$350,000 has prompted multiple offers for listings at this price point, and the same is true for properties under \$450,000 in Middlesex County. The brisk sales at the entry level in New London County are allowing those sellers to purchase in the next price range up, and so on, until every price bracket enjoys healthy activity—provided the sellers have the equity to make the move, according to Old Lyme and Essex brokerage manager Maureen Swarts. Guilford and Madison brokerage manager Kathy Mitchell points to one challenged segment in the market in the New Haven County area: the big box Colonials, once priced in the \$800,000-\$1 million-plus range, many of which have now adjusted down as low as the \$600,000 range. An oversupply of inventory in this sector may not be helping matters.

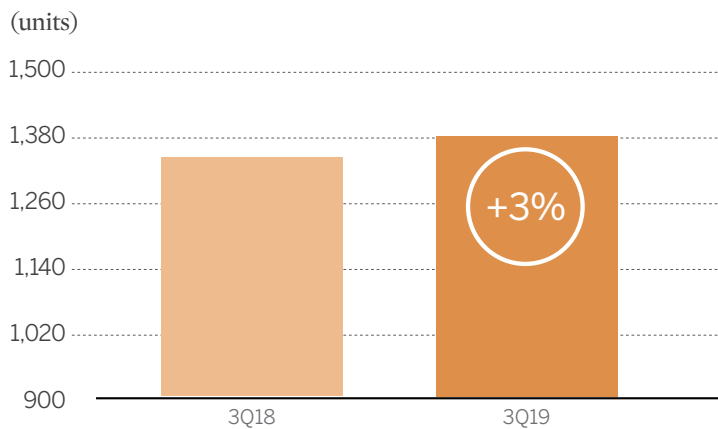
3 An uptick among water properties continues

Waterfront and water-oriented properties priced at \$1 million and above have experienced sales growth this year, a phenomenon that continued in the third quarter. With plenty of inventory for buyers to choose from in the luxury segment, the properties trading are those priced to convey exceptional value to buyers, frequently after multiple price reductions, according to Mitchell. Middlesex County saw 13 sales over \$1 million this quarter versus only eight during the third quarter last year, and has 12 more in contract. New London County saw a decrease for this same time frame from 15 to 9, but with 11 properties under contract, the fourth quarter looks bright for the high end. Swarts points out that a certain contingent of sellers who have invested heavily in their properties over the years are having to face the prospect of not seeing the return, and they may struggle to sell in this value-driven market.

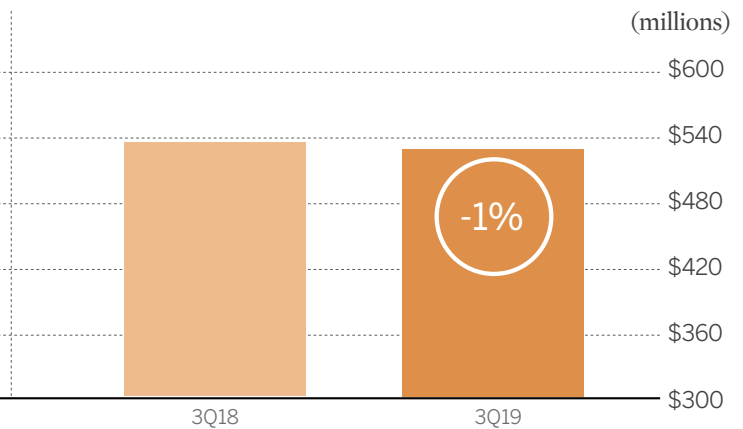
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19	3Q 18 VS 3Q 19	3Q
ALL PRICE RANGES	1,333	1,372	39	3%	2,458
0 - \$399,999	917	932	15	2%	1,169
\$400,000 - \$749,999	347	365	18	5%	821
\$750,000 - \$999,999	48	40	-8	-17%	240
\$1,000,000 - \$1,499,999	22	34	12	55%	138
\$1,500,000+	13	10	-3	-23%	115

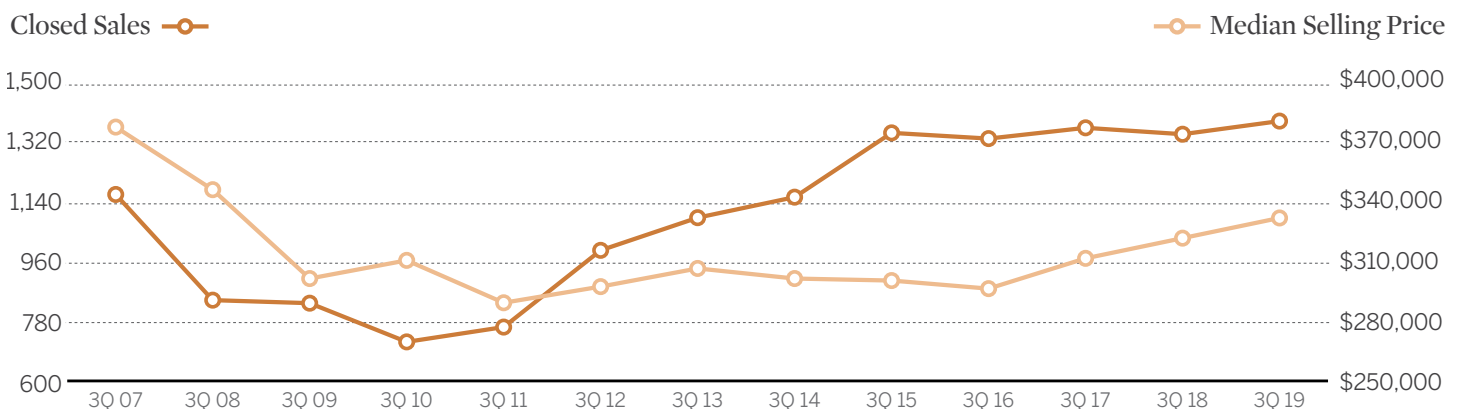
Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



Single Family Homes 13-Year Third Quarter Sales



TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	3Q 2018	3Q 2019	% CHANGE		YTD 2018	YTD 2019	YTD 18 VS YTD 19	% CHANGE	% CHANGE	3Q 2018	3Q 2019	% CHANGE	10/1/17 - 9/30/18	10/1/18 - 9/30/19	% CHANGE
			3Q 18 VS 3Q 19				3Q18 VS 3Q19	YTD 18 VS YTD 19	3Q18 VS 3Q19			% CHANGE			
SINGLE FAMILY															
THE SHORELINE	1,333	1,372	3%	2,458	3,451	3,362	-3%	-1%	-1%	\$320,000	\$330,000	3%	\$315,000	\$318,000	1%
Branford	82	82	0%	137	198	191	-4%	-50%	-22%	\$365,000	\$285,000	-22%	\$330,000	\$310,000	-6%
Chester	8	11	38%	28	31	36	16%	21%	20%	\$378,000	\$300,000	-21%	\$299,000	\$320,000	7%
Clinton	56	48	-14%	120	152	137	-10%	-14%	-6%	\$285,000	\$292,000	2%	\$278,000	\$280,000	1%
Deep River	10	16	60%	42	38	47	24%	11%	23%	\$363,000	\$258,000	-29%	\$250,000	\$295,000	18%
East Haddam	41	52	27%	108	110	115	5%	59%	20%	\$255,000	\$288,000	13%	\$239,000	\$255,000	7%
East Lyme	75	73	-3%	140	198	181	-9%	-5%	-3%	\$330,000	\$318,000	-4%	\$309,000	\$317,000	3%
Essex*	32	32	0%	85	93	84	-10%	-4%	-11%	\$341,000	\$375,000	10%	\$385,000	\$387,000	1%
Groton	109	102	-6%	171	275	273	-1%	-10%	8%	\$247,000	\$267,000	8%	\$236,000	\$244,000	3%
Guilford	97	112	15%	188	248	241	-3%	15%	5%	\$368,000	\$400,000	9%	\$380,000	\$399,000	5%
Haddam	30	27	-10%	73	86	71	-17%	-8%	-10%	\$306,000	\$295,000	-4%	\$283,000	\$290,000	2%
Killingworth	33	25	-24%	62	77	49	-36%	-17%	-33%	\$386,000	\$382,000	-1%	\$373,000	\$375,000	1%
Lyme	15	9	-40%	38	34	29	-15%	-60%	-29%	\$490,000	\$625,000	28%	\$430,000	\$490,000	14%
Madison	85	105	24%	201	235	238	1%	36%	7%	\$450,000	\$420,000	-7%	\$444,000	\$400,000	-10%
Milford	198	187	-6%	216	510	473	-7%	-2%	-6%	\$310,000	\$325,000	5%	\$300,000	\$310,000	3%
New London	49	54	10%	81	130	134	3%	21%	19%	\$167,000	\$172,000	3%	\$155,000	\$173,000	12%
North Stonington	22	10	-55%	39	52	32	-38%	-64%	-51%	\$286,000	\$306,000	7%	\$265,000	\$275,000	4%
Old Lyme	45	62	38%	101	120	131	9%	19%	1%	\$340,000	\$364,000	7%	\$350,000	\$350,000	0%
Old Saybrook	53	53	0%	130	139	136	-2%	19%	25%	\$325,000	\$385,000	18%	\$340,000	\$396,000	16%
Orange	48	54	13%	54	108	103	-5%	10%	-9%	\$370,000	\$382,000	3%	\$371,000	\$369,000	-1%
Stonington	75	70	-7%	139	188	158	-16%	-1%	-20%	\$350,000	\$378,000	8%	\$342,000	\$350,000	2%
Waterford	81	83	2%	140	212	245	16%	5%	15%	\$242,000	\$250,000	3%	\$245,000	\$238,000	-3%
Westbrook	27	37	37%	64	67	77	15%	71%	25%	\$292,000	\$355,000	22%	\$320,000	\$341,000	7%
NEW HAVEN COUNTY															
Middlebury	29	37	28%	76	70	85	21%	7%	7%	\$360,000	\$349,000	-3%	\$323,000	\$308,000	-5%
Oxford	48	45	-6%	70	102	110	8%	-11%	8%	\$345,000	\$345,000	0%	\$325,000	\$335,000	3%
Southbury	62	68	10%	102	150	181	21%	10%	19%	\$391,000	\$383,000	-2%	\$375,000	\$373,000	-1%
CONDOMINIUMS															
THE SHORELINE	317	326	3%	470	893	837	-6%	-3%	-11%	\$172,000	\$170,000	-1%	\$170,000	\$165,000	-3%

*Includes Essex, Ivoryton and Centerbrook



Litchfield County

1 Litchfield County witnessed significant improvement in the third quarter over the first two

Even if 2019 has been a slower year for sales in Litchfield County versus 2018, the region experienced a much stronger third quarter compared to the first two of the year. Unit sales trailed slightly behind the same quarter last year by 1%, but dollar volume surged ahead by 6% for the first time this year as more transactions closed in the upper end. Year to date, the county remains behind the first three quarters of 2018 in unit sales by 4%, but sales volume in the third quarter improved enough that for the year volume is nearly flat, increasing a small 1%. The quarterly median selling price is flat. Litchfield County brokerage manager Kristine Newell reports that the currently active marketplace should continue into the fourth quarter, noting September was the best month yet for sales in 2019.

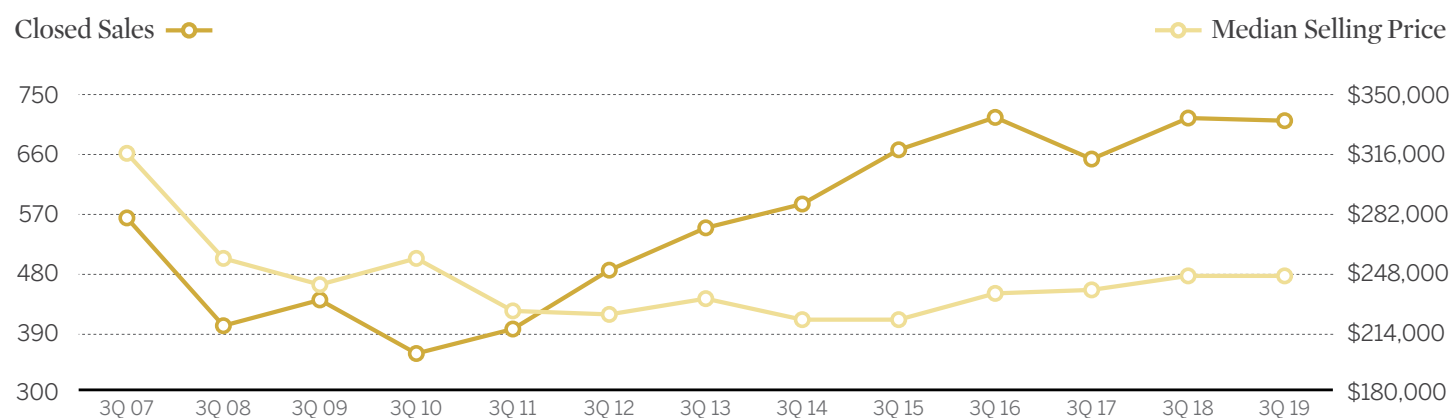
2 The region is experiencing continued health at the high end

All year long property sales over \$1 million have held their own against 2018, quarter by quarter standing either on par with or ahead of the same time frames the prior year. In the third quarter, we saw 18 sales over \$1 million, 4 more than the third quarter of 2018. Newell suggests that price reductions at the higher end have spurred buyers into action as they take advantage of the incredible values now available. One beneficiary of the healthy high end is the town of Washington, which has overperformed throughout 2019 and in the third quarter experienced an uptick of 47% in unit sales, 88% in dollar volume and 14% in the median sale price. Three significant transactions in Washington handled this quarter by William Pitt Sotheby's International Realty included the \$3.5 million sale of a Palladian villa on Nettleton Hollow Road, the \$2 million sale of the equestrian estate Tatetuck Farm on Sabbaday Lane, and the \$1.9 million sale of the historic Nathaniel Wheaton Farm on Wheaton Road. The company was responsible for both sides of the latter two sales.

3 Sales are down at the entry level, where inventory is low

Just as we reported last quarter, the weakest segment of the market remains the sub-\$500,000 sector, an unusual trend in 2019. The moderately lower sales in this segment may be partly due to tighter inventory levels. Inventory at the upper end, meanwhile, is also declining, though there are still far more listings on the market compared to the number actually selling.

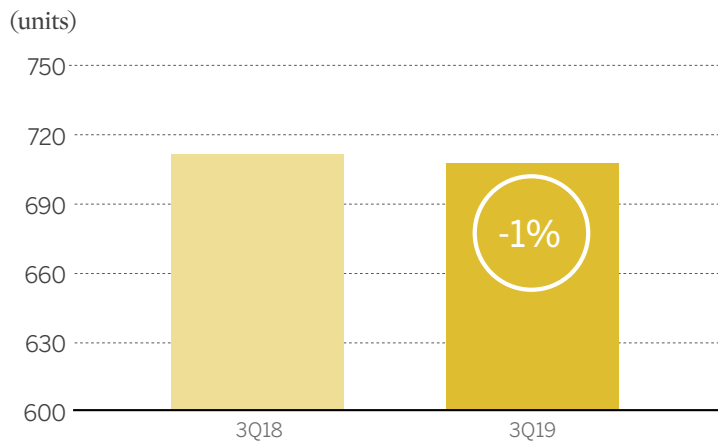
Single Family Homes 13-Year Third Quarter Sales



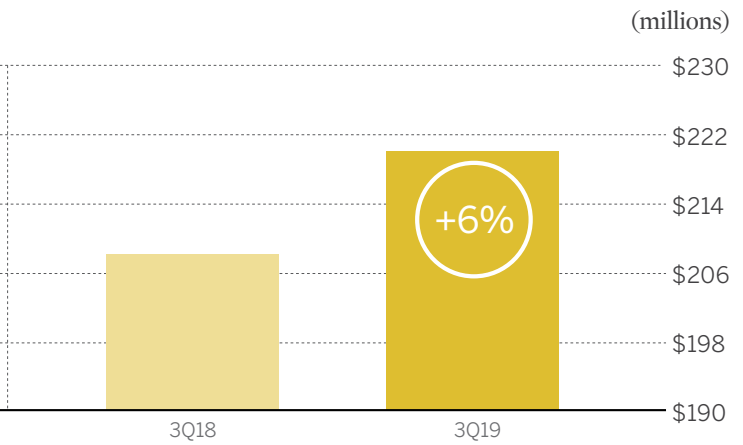
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19	3Q 18 VS 3Q 19	3Q
ALL PRICE RANGES	711	707	-4	-1%	1,723
0 - \$399,999	597	582	-15	-3%	949
\$400,000 - \$749,999	92	94	2	2%	424
\$750,000 - \$999,999	17	15	-2	-12%	132
\$1,000,000 - \$1,999,999	11	13	2	18%	165
\$2,000,000 - \$3,999,999	3	5	2	67%	51
\$4,000,000+	0	0	0	N/A	12

Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



Stylish contemporary barn style home • Salisbury, CT • MLS: 170210217

TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	3Q 2018	3Q 2019	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	3Q 2018	3Q 2019	% CHANGE	10/1/17 - 9/30/18	10/1/18 - 9/30/19	% CHANGE
			3Q 18 VS 3Q 19				YTD 18 VS YTD 19	3Q18 VS 3Q19	YTD 18 VS YTD 19			3Q18 VS 3Q19			
SINGLE FAMILY															
LITCHFIELD COUNTY	711	707	-1%	1,723	1,799	1,724	-4%	6%	1%	\$245,000	\$245,000	0%	\$235,000	\$238,000	1%
Barkhamsted	18	23	28%	26	35	38	9%	33%	0%	\$260,000	\$269,000	3%	\$256,000	\$252,000	-2%
Bethlehem	11	16	45%	33	33	38	15%	57%	31%	\$339,000	\$328,000	-3%	\$286,000	\$300,000	5%
Bridgewater	6	1	-83%	27	16	13	-19%	-88%	-19%	\$570,000	\$675,000	18%	\$508,000	\$451,000	-11%
Canaan*	11	16	45%	46	29	40	38%	143%	79%	\$170,000	\$147,000	-14%	\$169,000	\$163,000	-4%
Colebrook	3	4	33%	16	10	11	10%	64%	-2%	\$280,000	\$313,000	12%	\$283,000	\$313,000	11%
Cornwall**	4	7	75%	34	17	16	-6%	233%	54%	\$375,000	\$260,000	-31%	\$323,000	\$350,000	8%
Goshen	11	20	82%	80	39	42	8%	57%	22%	\$325,000	\$344,000	6%	\$328,000	\$328,000	0%
Harwinton	19	30	58%	51	47	63	34%	69%	46%	\$260,000	\$318,000	22%	\$239,000	\$257,000	8%
Kent, South Kent	9	12	33%	52	28	31	11%	26%	-19%	\$380,000	\$415,000	9%	\$500,000	\$380,000	-24%
Litchfield	28	29	4%	108	73	70	-4%	2%	9%	\$290,000	\$325,000	12%	\$278,000	\$308,000	11%
Morris	8	5	-38%	36	22	18	-18%	-32%	-36%	\$273,000	\$285,000	4%	\$338,000	\$314,000	-7%
New Hartford	21	26	24%	63	55	65	18%	46%	20%	\$222,000	\$261,000	18%	\$242,000	\$238,000	-2%
New Milford	131	95	-27%	190	281	232	-17%	-29%	-21%	\$315,000	\$308,000	-2%	\$299,000	\$290,000	-3%
Norfolk	7	9	29%	23	18	14	-22%	70%	-21%	\$325,000	\$267,000	-18%	\$350,000	\$267,000	-24%
Plymouth	56	47	-16%	80	136	121	-11%	-23%	-14%	\$172,000	\$164,000	-5%	\$163,000	\$170,000	4%
Roxbury	12	5	-58%	63	32	27	-16%	-42%	5%	\$357,000	\$789,000	121%	\$461,000	\$665,000	44%
Salisbury	18	14	-22%	81	46	33	-28%	-14%	-19%	\$611,000	\$660,000	8%	\$510,000	\$542,000	6%
Sharon	12	14	17%	67	33	32	-3%	54%	-16%	\$301,000	\$432,000	44%	\$362,000	\$415,000	15%
Thomaston	28	28	0%	33	63	59	-6%	35%	12%	\$176,000	\$264,000	50%	\$185,000	\$225,000	22%
Torrington	127	124	-2%	161	334	323	-3%	-2%	-1%	\$153,000	\$155,000	1%	\$145,000	\$147,000	1%
Warren	5	4	-20%	38	16	11	-31%	-27%	-62%	\$311,000	\$333,000	7%	\$320,000	\$333,000	4%
Washington***	15	22	47%	95	42	46	10%	88%	121%	\$405,000	\$460,000	14%	\$400,000	\$550,000	38%
Watertown	84	84	0%	119	223	199	-11%	-5%	-8%	\$238,000	\$222,000	-7%	\$215,000	\$224,000	4%
Winchester	36	38	6%	108	93	98	5%	13%	19%	\$137,000	\$160,000	17%	\$150,000	\$163,000	9%
Woodbury	31	34	10%	93	78	84	8%	17%	13%	\$355,000	\$382,000	8%	\$358,000	\$353,000	-1%
CONDOMINIUMS															
LITCHFIELD COUNTY	77	113	47%	176	251	292	16%	45%	14%	\$122,000	\$125,000	2%	\$115,000	\$118,000	3%

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

Farmington Valley



133 Kingswood Drive • Avon, CT • MLS: 170198215

Farmington Valley

1 The market began to pace ahead of last year in the third quarter

Farmington Valley gained momentum heading into the fall, with the real estate market experiencing an uptick for the first time in 2019. Compared to the third quarter last year, this quarter saw unit sales trending ahead by 2% and dollar volume by 3% for the region of Hartford County encompassing Avon, Canton, Farmington, Granby and Simsbury, plus the key additional communities we serve including Burlington, Hartland and West Hartford. Year to date, sales in 2019 are still lower than the first nine months of 2018, but only slightly: units decreased by 1% and dollar volume by 3%. The quarterly median selling price remains just behind this time last year, dropping by 1%. Certain towns performed better than others, with Avon and Simsbury, for example, witnessing improvement as Farmington and Burlington experienced declines. Sales in the latter town, it should be noted, are compared against a period last year when a significant amount of new construction inventory spurred sales. With healthy new listing inventory arriving and our agents reporting a busy marketplace full of interested buyers, we expect the pace of activity to continue into the fourth quarter.

2 After price adjustments, the upper end experienced increased sales

The \$300,000 to \$500,000 "sweet spot" range is holding steady in Farmington Valley, with sales levels similar to this time last year. Perhaps more notable is the activity we are observing at the higher end of the market. A flurry of transactions at the upper end closed in the third quarter, with 10 sales above \$1 million versus only two during the same period in 2018. While these sales may leave us feeling cautiously optimistic about the upper end, it is important to mention that a glut of inventory still exists in the luxury sector, and many of these deals came together following multiple price reductions.

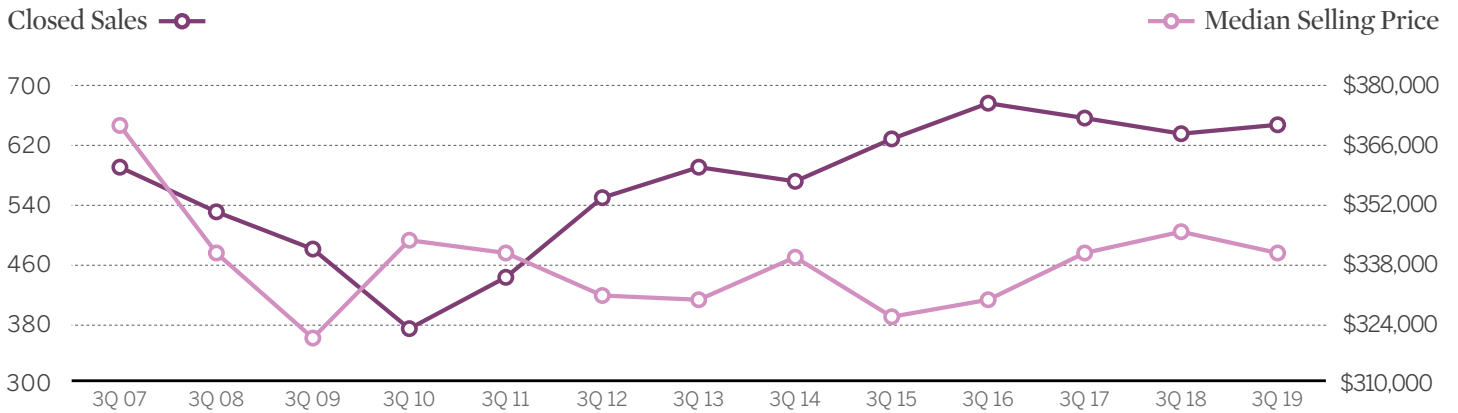
Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19	3Q 18 VS 3Q 19	3Q
ALL PRICE RANGES	632	644	12	2%	981
0-\$299,999	231	253	22	10%	294
\$300,000 - \$499,999	288	270	-18	-6%	403
\$500,000 - \$699,999	82	79	-3	-4%	200
\$700,000 - \$999,999	36	37	1	3%	62
\$1,000,000+	2	10	8	400%	25

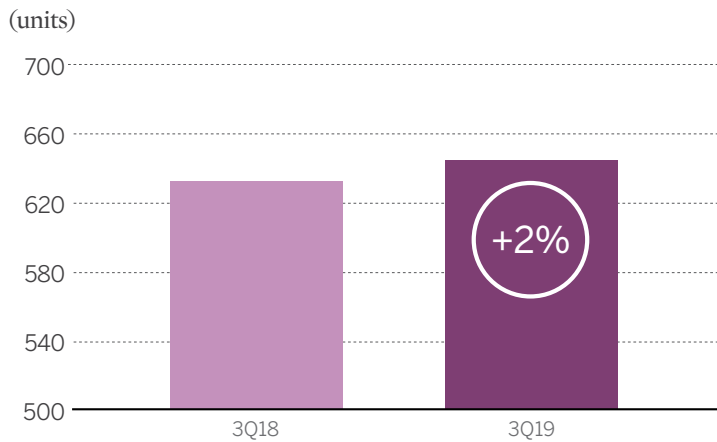
3 Pricing and value are key

Decent price corrections in certain towns including West Hartford have prompted strong activity, sometimes with multiple bids. According to Hartford County regional brokerage manager Alex Ohlandt, sellers who price appropriately to the market are attracting more buyers through their incredible value proposition. Continued price changes at the upper end have generated more showings, and some properties are selling at previously unheard-of prices, says Ohlandt.

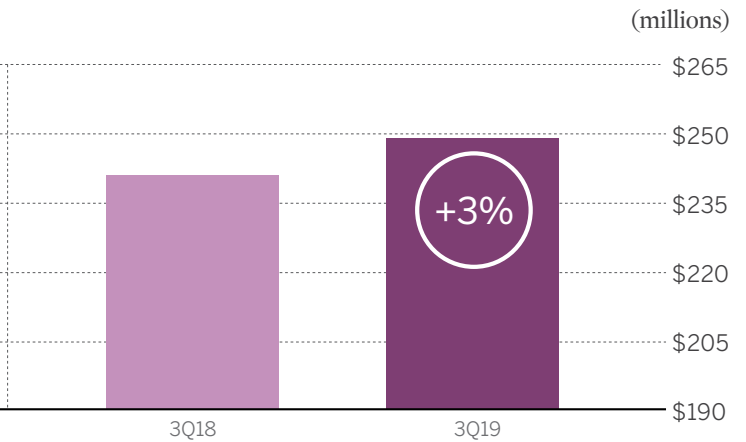
Single Family Homes 13-Year Third Quarter Sales



Single Family Homes Closed Sales



Single Family Homes Closed Dollar Volume



TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	3Q 2018	3Q 2019	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	3Q 2018	3Q 2019	% CHANGE	10/1/17 - 9/30/18	10/1/18 - 9/30/19	% CHANGE
			3Q 18 VS 3Q 19				YTD 18 VS YTD 19	3Q18 VS 3Q19	YTD 18 VS YTD 19			3Q18 VS 3Q19			
SINGLE FAMILY															
FARMINGTON VALLEY	632	644	2%	981	1,617	1,594	-1%	3%	-3%	\$345,000	\$340,000	-1%	\$335,000	\$326,000	-3%
Avon	84	87	4%	134	207	191	-8%	19%	-7%	\$420,000	\$450,000	7%	\$425,000	\$423,000	0%
Burlington	49	38	-22%	101	127	105	-17%	-16%	-25%	\$340,000	\$350,000	3%	\$351,000	\$320,000	-9%
Canton	35	34	-3%	79	96	102	6%	-6%	6%	\$330,000	\$338,000	2%	\$325,000	\$325,000	0%
Farmington	74	63	-15%	119	208	165	-21%	-3%	-16%	\$374,000	\$450,000	20%	\$361,000	\$350,000	-3%
Granby	40	52	30%	99	125	129	3%	25%	1%	\$294,000	\$295,000	0%	\$293,000	\$302,000	3%
Hartland	8	9	13%	15	17	24	41%	22%	39%	\$194,000	\$235,000	21%	\$211,000	\$242,000	15%
Simsbury	104	126	21%	156	250	267	7%	16%	1%	\$340,000	\$355,000	4%	\$339,000	\$330,000	-3%
West Hartford	238	235	-1%	278	587	611	4%	-5%	3%	\$331,000	\$326,000	-2%	\$318,000	\$315,000	-1%
CONDOMINIUMS															
FARMINGTON VALLEY	147	152	3%	212	404	413	2%	2%	1%	\$188,000	\$189,000	1%	\$190,000	\$190,000	0%



Historic 1915 Colonial Revival • West Hartford, CT • MLS: 170119330

Berkshire County



Stylish and Elegant County Living • Monterey, MA • MLS: 228623

Berkshire County

1 Market performance in the Berkshires is very similar to last year

After a strong second quarter of 2019, sales in the Berkshires leveled off in the third, leaving the region's marketplace pacing evenly with 2018. For the quarter, unit sales stood about flat with the same period last year, decreasing a slight 1%, while dollar volume fell behind by 3%. Year to date, both unit sales and dollar volume are practically flat versus the first nine months of 2018, each increasing just 1%. Prices have increased, however, with the quarterly median selling price rising 4%. Sales in most price segments are more or less holding steady with this time last year, with sales in the luxury \$1 million-plus sector dropping by just a handful of transactions, from 14 to 10.

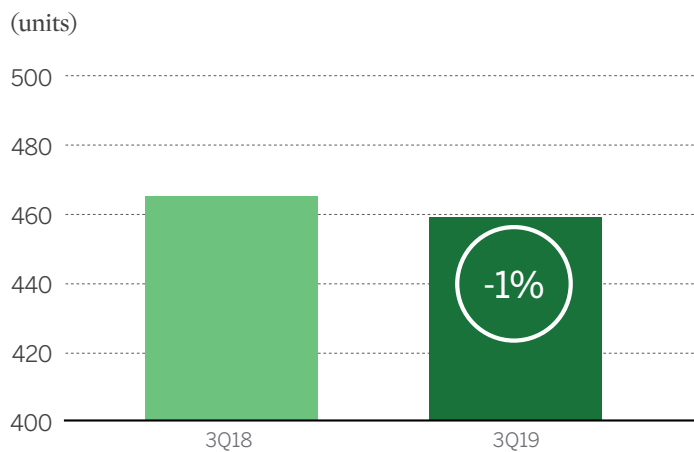
2 It's an active market heading into the fourth quarter

If closings in the third quarter were close to even with last year, so are pending sales—a strong indicator heading into the fourth quarter, suggesting sales results for the year may be very similar to 2018. With agents reporting they are busy with buyers, showings and contracts, Berkshires brokerage manager Tim Donnelly notes that the region is rife with newcomers, from leaf peepers to apple and pumpkin pickers. As they explore the Berkshires during one of its most beautiful seasons, Donnelly says these visitors often become enamored and start turning their attention to real estate.

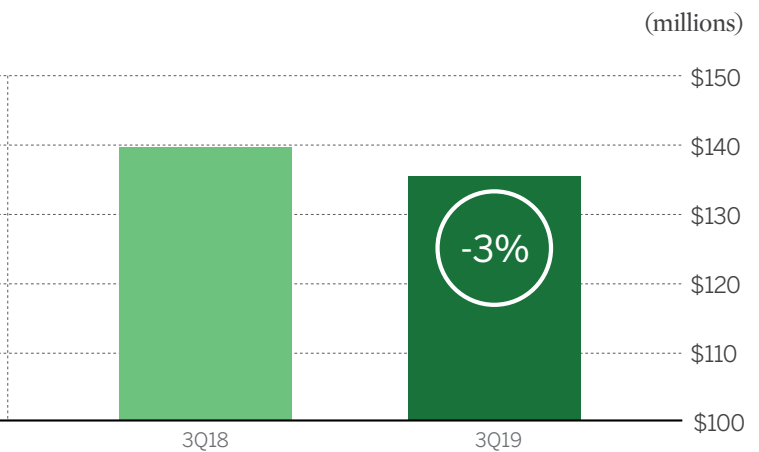
3 A lack of inventory persists, except at the high end

After a bright moment at the beginning of the summer where a flood of new listings hit the market, the third quarter once again found both total active and new inventory significantly down across the Berkshires compared to the same time last year. Donnelly explains that the price-driven market may be causing hesitation among sellers who'd rather wait for higher market values before they list. The one sector that is not at a loss for inventory is the over-supplied \$1-plus million high end, where the buyer pool is small.

Single Family Homes Closed Sales



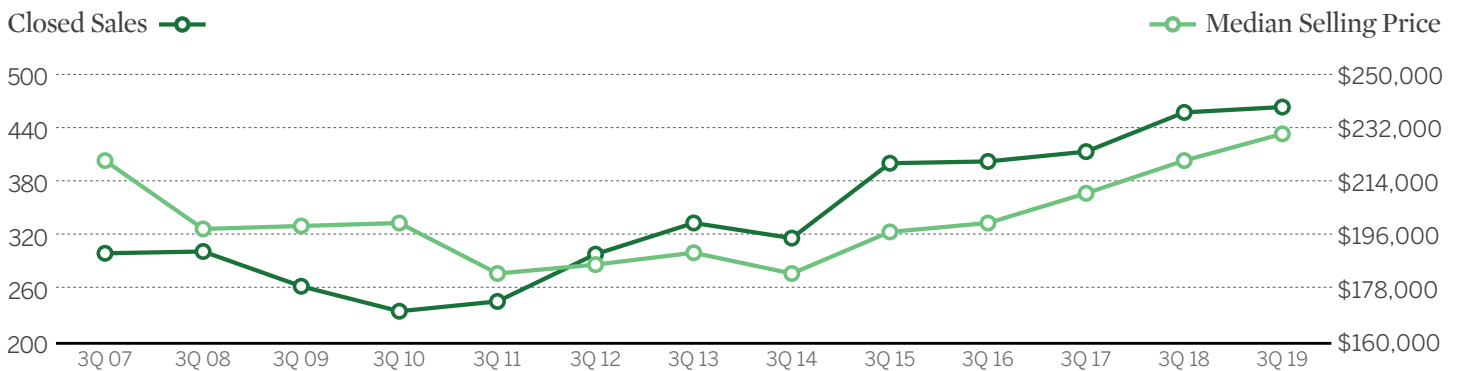
Single Family Homes Closed Dollar Volume



Single Family Homes Closed Sales by Price Point

PRICE POINT	CLOSED SALES	CLOSED SALES	DIFFERENCE IN UNITS	% CHANGE	INVENTORY
	3Q 2018	3Q 2019	3Q 18 VS 3Q 19	3Q 18 VS 3Q 19	3Q
ALL PRICE RANGES	465	459	-6	-1%	1,537
0 - \$399,999	370	374	4	1%	965
\$400,000 - \$749,999	72	69	-3	-4%	322
\$750,000 - \$999,999	10	10	0	0%	111
\$1,000,000 - \$1,499,999	11	8	-3	-27%	70
\$1,500,000 +	3	2	-1	-33%	73

Single Family Homes 13-Year Third Quarter Sales



Grand Brick Contemporary with Outstanding Views • Monterey, MA • MLS: 228552

TOWNS	QUARTERLY UNIT SALES			INVENTORY	YTD UNIT SALES			QUARTERLY DOLLAR VOLUME	YTD DOLLAR VOLUME	QUARTERLY MEDIAN SELLING PRICE			TWELVE MONTH MEDIAN SELLING PRICE		
	3Q 2018	3Q 2019	% CHANGE		YTD 2018	YTD 2019	% CHANGE	% CHANGE	% CHANGE	3Q 2018	3Q 2019	% CHANGE	10/1/17 - 9/30/18	10/1/18 - 9/30/19	% CHANGE
			3Q 18 VS 3Q 19				YTD 18 VS YTD 19	3Q18 VS 3Q19	YTD 18 VS YTD 19			3Q18 VS 3Q19			
SINGLE FAMILY															
BERKSHIRE COUNTY	465	459	-1%	1537	1,019	1,026	1%	-3%	1%	\$221,000	\$230,000	4%	\$209,000	\$217,000	4%
Adams	25	23	-8%	52	55	58	5%	-7%	5%	\$134,000	\$135,000	1%	\$131,000	\$144,000	10%
Alford	2	5	150%	18	5	10	100%	208%	179%	\$697,000	\$690,000	-1%	\$637,000	\$600,000	-6%
Becket	19	19	0%	62	40	35	-13%	-14%	-23%	\$225,000	\$199,000	-12%	\$188,000	\$228,000	21%
Cheshire	11	8	-27%	28	19	13	-32%	-39%	-37%	\$193,000	\$185,000	-4%	\$194,000	\$180,000	-7%
Clarksburg	3	2	-33%	8	8	5	-38%	-1%	-48%	\$130,000	\$194,000	49%	\$134,000	\$127,000	-5%
Dalton	23	25	9%	62	49	58	18%	23%	23%	\$182,000	\$180,000	-1%	\$184,000	\$193,000	5%
Egremont	5	12	140%	50	18	21	17%	75%	-8%	\$515,000	\$318,000	-38%	\$470,000	\$393,000	-16%
Florida	1	3	200%	16	2	4	100%	107%	72%	\$118,000	\$58,000	-51%	\$136,000	\$58,000	-57%
Gt. Barrington	27	26	-4%	122	63	58	-8%	4%	-12%	\$385,000	\$460,000	19%	\$362,000	\$373,000	3%
Hancock	3	2	-33%	10	6	3	-50%	-67%	-74%	\$450,000	\$236,000	-48%	\$450,000	\$223,000	-50%
Hinsdale	8	14	75%	25	19	22	16%	112%	50%	\$193,000	\$221,000	15%	\$196,000	\$273,000	39%
Lanesborough	11	14	27%	37	31	26	-16%	19%	-15%	\$227,000	\$227,000	0%	\$227,000	\$221,000	-3%
Lee	15	21	40%	50	35	37	6%	22%	3%	\$290,000	\$270,000	-7%	\$260,000	\$260,000	0%
Lenox	16	21	31%	95	22	53	141%	34%	131%	\$385,000	\$365,000	-5%	\$371,000	\$324,000	-13%
Monterey	10	5	-50%	41	19	8	-58%	-21%	-28%	\$337,000	\$950,000	182%	\$434,000	\$740,000	71%
Mt. Washington	2	0	-100%	3	3	1	-67%	N/A	-68%	\$748,000	\$0	-100%	\$748,000	\$642,000	-14%
New Ashford	0	2	N/A	3	1	4	300%	N/A	374%	\$0	\$485,000	N/A	\$344,000	\$356,000	3%
New Marlborough	9	4	-56%	47	22	16	-27%	-41%	9%	\$350,000	\$518,000	48%	\$370,000	\$286,000	-23%
North Adams	33	24	-27%	82	80	62	-23%	-37%	-28%	\$141,000	\$122,000	-13%	\$143,000	\$124,000	-13%
Otis	13	11	-15%	57	25	23	-8%	-17%	-15%	\$425,000	\$365,000	-14%	\$360,000	\$312,000	-13%
Peru	2	7	250%	5	9	14	56%	380%	86%	\$195,000	\$243,000	25%	\$206,000	\$230,000	12%
Pittsfield	141	140	-1%	292	313	343	10%	-3%	15%	\$189,000	\$185,000	-2%	\$169,000	\$175,000	4%
Richmond	8	6	-25%	48	17	17	0%	-31%	-26%	\$394,000	\$350,000	-11%	\$475,000	\$327,000	-31%
Sandisfield	0	3	N/A	34	9	9	0%	N/A	33%	\$0	\$385,000	N/A	\$217,000	\$275,000	27%
Savoy	5	1	-80%	7	9	3	-67%	-78%	-61%	\$183,000	\$215,000	17%	\$183,000	\$230,000	26%
Sheffield	16	14	-13%	55	32	27	-16%	9%	-9%	\$335,000	\$357,000	7%	\$315,000	\$354,000	12%
Stockbridge	14	16	14%	72	30	23	-23%	4%	-16%	\$496,000	\$479,000	-3%	\$355,000	\$486,000	37%
Tyringham	2	4	100%	19	4	6	50%	31%	12%	\$590,000	\$376,000	-36%	\$469,000	\$371,000	-21%
Washington	1	1	0%	6	4	3	-25%	40%	-18%	\$255,000	\$358,000	40%	\$310,000	\$319,000	3%
West Stockbridge	8	5	-38%	40	14	12	-14%	-33%	-6%	\$523,000	\$538,000	3%	\$510,000	\$500,000	-2%
Williamstown	26	17	-35%	83	49	44	-10%	-57%	-19%	\$341,000	\$265,000	-22%	\$325,000	\$265,000	-18%
Windsor	6	4	-33%	8	7	8	14%	3%	23%	\$220,000	\$388,000	76%	\$220,000	\$318,000	45%
CONDOMINIUMS															
BERKSHIRE COUNTY	52	60	15%	237	109	115	6%	17%	-15%	\$227,000	\$200,000	-12%	\$216,000	\$208,000	-4%