

## 2016 1<sup>st</sup> Quarter Market Watch January – March Sales Comparison

The first-quarter market watch report for Berkshire County sales has an interesting tale to tell. There are micro trends that are different from the overall countywide numbers. It is important now more than ever to dig deeper and to look at individual markets and property types, in addition to blanket statements about the Berkshire real estate market.



**Highest  
Sales  
Rates  
Since  
2004**

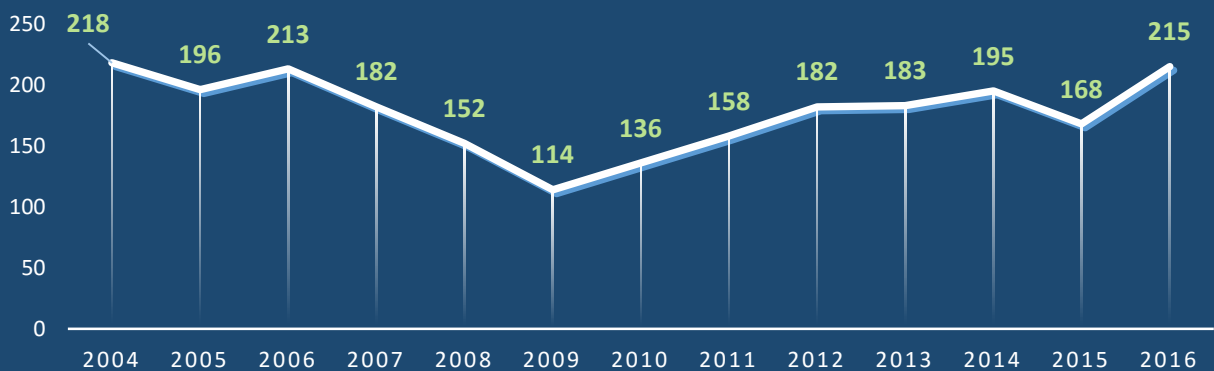
### First, the big picture: Compared to last year, Wow!

Sales in the first quarter of 2016 reflect a large improvement over the same time last year. Overall sales rose by double digit percentages in all parts of the Berkshires, with an average increase of 29% more transactions and 38% more dollar volume transacted.

With the understanding that last year was a very difficult winter with a considerable amount of snow, we look back over the historical averages to gain a better understanding of where we stand. It's exciting to note that the number of first-quarter transactions hit a ten year high, with more sales recorded since 2006.

- Northern Berkshire had 59 sales overall in the first quarter of 2016 which is higher than all previous years from 2007.
- Central Berkshire reported 121 sales overall the squatter in Berkshire County which again was the highest rate since 2007.
- In Southern Berkshire there were 101 sales in the first quarter which is marginally beat by the 2014 boom with 110 sales, and before that sales in 2006

### 1ST QUARTER BERKSHIRE COUNTY TOTAL # SALES



## TOTAL SALES BY REGION

### Residential, Condo, Multi, Commercial and Land

Berkshire REALTORS transacted \$65 million in the first quarter of 2016, the highest rate since 2008. By region Central and Northern Berkshire showed strong games and an overall trend of improvement. Southern Berkshire sales were better than 2015 but did not keep pace with 2013 and 2014 dollar volume.

- Northern Berkshire: 59 sales @ \$8.3 million, a high since 2008.
- Central County: 121 sales @ \$23 million, a high since 2007
- Southern Berkshire: 103 sales totaled \$34 million, didn't beat 2014 sales rate but still strong.

1 <sup>st</sup> Quarter	2011	2012	2013	2014	2015	2016
<b>North</b>						
# Sales	33	53	44	52	46	59
% Diff #	-13.16%	60.61%	-16.98%	18.18%	-11.54%	28.26%
Avg. \$	\$192,511	\$144,340	\$160,975	\$132,482	\$170,903	\$140,530
% Diff Avg.	44.08%	-25.02%	11.52%	-17.70%	29.00%	-17.77%
\$ Sales	\$6,352,850	\$7,650,012	\$7,082,882	\$6,889,050	\$7,861,550	\$8,291,242
% Diff \$	25.12%	20.42%	-7.41%	-2.74%	14.12%	5.47%
<b>Central</b>						
# Sales	79	112	108	103	107	121
% Diff #	14.49%	41.77%	-3.57%	-4.63%	3.88%	13.08%
Avg. \$	\$205,279	\$168,075	\$167,039	\$205,822	\$160,374	\$190,362
% Diff Avg.	12.80%	-18.12%	-0.62%	23.22%	-22.08%	18.70%
\$ Sales	\$16,217,057	\$18,824,375	\$18,040,220	\$21,199,700	\$17,159,992	\$23,033,810
% Diff \$	29.15%	16.08%	-4.17%	17.51%	-19.06%	34.23%
<b>South</b>						
# Sales	94	79	92	110	66	103
% Diff #	25.33%	-15.96%	16.46%	19.57%	-40.00%	56.06%
Avg. \$	\$346,903	\$359,353	\$381,509	\$430,258	\$339,549	\$330,124
% Diff Avg.	-8.15%	3.59%	6.17%	12.78%	-21.08%	-2.78%
\$ Sales	\$32,608,850	\$28,388,875	\$35,098,850	\$47,328,400	\$22,410,250	\$34,002,797
% Diff \$	15.12%	-12.94%	23.64%	34.84%	-52.65%	51.73%
<b>Total # Sales</b>	<b>206</b>	<b>244</b>	<b>244</b>	<b>265</b>	<b>219</b>	<b>283</b>
<b>Total % Diff #</b>	<b>13.19%</b>	<b>18.45%</b>	<b>0.00%</b>	<b>8.61%</b>	<b>-17.36%</b>	<b>29.22%</b>
<b>Total Avg. \$</b>	<b>\$267,858</b>	<b>\$224,849</b>	<b>\$246,811</b>	<b>\$284,593</b>	<b>\$216,584</b>	<b>\$230,840</b>
<b>Total % Diff Avg.</b>	<b>6.07%</b>	<b>-16.06%</b>	<b>9.77%</b>	<b>15.31%</b>	<b>-23.90%</b>	<b>6.58%</b>
<b>Total \$ Sales</b>	<b>\$55,178,757</b>	<b>\$54,863,262</b>	<b>\$60,221,952</b>	<b>\$75,417,150</b>	<b>\$47,431,792</b>	<b>\$65,327,849</b>
<b>Total % Diff \$</b>	<b>20.06%</b>	<b>-0.57%</b>	<b>9.77%</b>	<b>25.23%</b>	<b>-37.11%</b>	<b>37.73%</b>

## RESIDENTIAL PRICE RANGE REPORT

A quick look at sales, active listings, pending listings by price range. Also, the months of absorption is the number of months it would take to exhaust all current inventory based on the sales rate in the first quarter.

1st Quarter	North				Central				South			
Price Class	Sold YTD	Active	Pending	Months of Absorption	Sold YTD	Active	Pending	Months of Absorption	Sold YTD	Active	Pending	Months of Absorption
\$0-\$99K	15	39	5	8	12	22	13	6	6	17	3	9
\$100K-\$149K	12	37	15	9	27	43	32	5	8	15	3	6
\$150K-\$199K	5	22	8	13	23	40	28	5	6	32	10	16
\$200K-\$249K	3	6	4	6	8	31	15	12	8	52	6	20
\$250K-\$299K	1	12	4	36	10	28	8	8	12	51	9	13
\$300K-\$349K	3	7	0	7	3	23	4	23	10	38	4	11
\$350K-\$399K	1	6	1	18	1	19	4	57	4	40	8	30
\$400K-\$449K	0	3	1	**	3	17	0	17	8	22	6	8
\$450K-\$499K	0	1	0	**	0	4	1	**	7	47	6	20
\$500K-\$749K	0	10	3	**	5	21	1	13	6	96	2	48
\$750K-\$999K	0	6	0	**	1	7	0	21	2	52	3	78
\$1M-\$1.99M	1	2	0	6	0	10	0	**	3	45	6	45
\$2,M-\$2.99M	0	0	0	**	0	2	1	**	1	12	2	36
\$3M-\$4.99M	0	1	0	**	0	0	0	**	0	0	0	**
\$5M +	0	1	0	**	0	0	0	**	0	5	0	**
<b>Total</b>	<b>41</b>	<b>153</b>	<b>41</b>	<b>11</b>	<b>93</b>	<b>267</b>	<b>107</b>	<b>9</b>	<b>81</b>	<b>524</b>	<b>68</b>	<b>19</b>

\*\* Not enough sales to calculate Absorption Rate

## RESIDENTIAL SALES PRICES BY STATUS

	North			Central			South		
2016 Qrt 1	Sold \$	Active \$	Pend \$	Sold \$	Active \$	Pend \$	Sold \$	Active \$	Pend \$
Avg	\$158,488	\$285,421	\$204,359	\$208,473	\$351,023	\$202,548	\$368,252	\$614,135	\$506,132
Median	\$120,000	\$149,900	\$159,500	\$158,000	\$249,900	\$249,900	\$298,000	\$445,000	\$359,000

Strong sales numbers, high dollar volume and rising selling price

## RESIDENTIAL REPORT

We are happy to report strong and steady gains in north, central and south over last year, with north and central showing robust improvements over the last 6-10 years of 1st quarter sales. Southern Berkshire is also strong in the total sales transacted, but the dollar volume in 2014 can't be beat. (2014 1st quarter sales reflected 9 transactions over 1 million; with 3 homes sold for over 2 million and 1 sale over 3 million)

1 <sup>st</sup> Quarter	2011	2012	2013	2014	2015	2016
<b>North</b>						
# Sales	27	38	28	33	33	41
% Diff #	17.39%	40.74%	-26.32%	17.86%	0.00%	24.24%
Avg. \$	\$208,476	\$166,198	\$185,928	\$168,430	\$204,280	\$158,488
% Diff Avg.	38.35%	-20.28%	11.87%	-9.41%	21.28%	-22.42%
\$ Sales	\$5,628,850	\$6,315,512	\$5,205,982	\$5,558,200	\$6,741,250	\$6,497,992
% Diff \$	62.41%	12.20%	-17.57%	6.77%	21.28%	-3.61%
<b>Central</b>						
# Sales	65	86	84	82	81	93
% Diff #	22.64%	32.31%	-2.33%	-2.38%	-1.22%	14.81%
Avg. \$	\$220,539	\$192,333	\$164,662	\$220,298	\$172,990	\$208,473
% Diff Avg.	11.40%	-12.79%	-14.39%	33.79%	-21.47%	20.51%
\$ Sales	\$14,335,027	\$16,540,625	\$13,831,620	\$18,064,400	\$14,012,192	\$19,387,950
% Diff \$	36.62%	15.39%	-16.38%	30.60%	-22.43%	38.36%
<b>South</b>						
# Sales	66	58	71	80	54	81
% Diff #	10.00%	-12.12%	22.41%	12.68%	-32.50%	50.00%
Avg. \$	\$407,907	\$404,325	\$403,322	\$519,710	\$354,500	\$368,252
% Diff Avg.	-0.05%	-0.88%	-0.25%	28.86%	-31.79%	3.88%
\$ Sales	\$26,921,850	\$23,450,850	\$28,635,850	\$41,576,800	\$19,142,975	\$29,828,397
% Diff \$	9.95%	-12.89%	22.11%	45.19%	-53.96%	55.82%
<b>Total # Sales</b>	<b>158</b>	<b>182</b>	<b>183</b>	<b>195</b>	<b>168</b>	<b>215</b>
<b>Total % Diff #</b>	<b>16.18%</b>	<b>15.19%</b>	<b>0.55%</b>	<b>6.56%</b>	<b>-13.85%</b>	<b>27.98%</b>
<b>Total Avg. \$</b>	<b>\$296,745</b>	<b>\$254,434</b>	<b>\$260,511</b>	<b>\$334,356</b>	<b>\$237,479</b>	<b>\$259,136</b>
<b>Total % Diff Avg.</b>	<b>4.98%</b>	<b>-14.26%</b>	<b>2.39%</b>	<b>28.35%</b>	<b>-28.97%</b>	<b>9.12%</b>
<b>Total \$ Sales</b>	<b>\$46,885,727</b>	<b>\$46,306,987</b>	<b>\$47,673,452</b>	<b>\$65,199,400</b>	<b>\$39,896,417</b>	<b>\$55,714,339</b>
<b>Total % Diff \$</b>	<b>21.96%</b>	<b>-1.23%</b>	<b>2.95%</b>	<b>36.76%</b>	<b>-38.81%</b>	<b>39.65%</b>



## CONDO REPORT

Condo sales  
level with  
rising volume

Overall, northern Berkshire maintained our countywide steady condo rates with strong gains over the previous two years. Central Berkshire and Southern Berkshire were slightly off of last years rates for the 1st quarter comparison, and much lower than sales in 2013 and 2014.

1 <sup>st</sup> Quarter	2011	2012	2013	2014	2015	2016
<b>Central</b>						
# Sales	2	2	7	6	5	4
% Diff #	-66.67%	0.00%	250.00%	-14.29%	-16.67%	-20.00%
Avg. \$	\$225,000	\$143,225	\$261,143	\$219,967	\$180,800	\$240,375
% Diff Avg.	-0.26%	-36.34%	82.33%	-15.77%	-17.81%	32.95%
\$ Sales	\$450,000	\$286,450	\$1,828,000	\$1,319,800	\$904,000	\$961,500
% Diff \$	-66.75%	-36.34%	538.16%	-27.80%	-31.50%	6.36%
<b>North</b>						
# Sales	2	4	4	0	1	3
% Diff #	100.00%	100.00%	0.00%		100%	200.00%
Avg. \$	\$132,000	\$134,625	\$222,000		\$109,400	\$175,000
% Diff Avg.	-66.33%	1.99%	64.90%		100%	59.96%
\$ Sales	\$264,000	\$538,500	\$888,000		\$109,400	\$525,000
% Diff \$	-32.65%	103.98%	64.90%		100%	379.89%
<b>South</b>						
# Sales	3	8	7	10	5	4
% Diff #	-40.00%	166.67%	-12.50%	42.86%	-50.00%	-20.00%
Avg. \$	\$334,667	\$244,391	\$411,786	\$347,920	\$211,000	\$220,500
% Diff Avg.	10.45%	-26.97%	68.49%	-15.51%	-39.35%	4.50%
\$ Sales	\$1,004,000	\$1,955,125	\$2,882,500	\$3,479,200	\$1,055,000	\$882,000
% Diff \$	-33.73%	94.73%	47.43%	20.70%	-69.68%	-16.40%
<b>Total # Sales</b>	<b>7</b>	<b>14</b>	<b>18</b>	<b>16</b>	<b>11</b>	<b>11</b>
<b>Total % Diff #</b>	<b>-41.67%</b>	<b>100.00%</b>	<b>28.57%</b>	<b>-11.11%</b>	<b>-31.25%</b>	<b>0.00%</b>
<b>Total Avg. \$</b>	<b>\$245,429</b>	<b>\$198,577</b>	<b>\$311,028</b>	<b>\$299,938</b>	<b>\$188,036</b>	<b>\$215,318</b>
<b>Total % Diff Avg.</b>	<b>-9.67%</b>	<b>-19.09%</b>	<b>56.63%</b>	<b>-3.57%</b>	<b>-37.31%</b>	<b>14.51%</b>
<b>Total \$ Sales</b>	<b>\$1,718,000</b>	<b>\$2,780,075</b>	<b>\$5,598,500</b>	<b>\$4,799,000</b>	<b>\$2,068,400</b>	<b>\$2,368,500</b>
<b>Total % Diff \$</b>	<b>-47.31%</b>	<b>61.82%</b>	<b>101.38%</b>	<b>-14.28%</b>	<b>-56.90%</b>	<b>14.51%</b>



## MULTIFAMILY REPORT

Overall, the first quarter multifamily sales increased by 40% in the number sold but were down 21% in the dollar volume transacted over the same time last year. Central Berkshire showed marked improvement over previous years in both sales rates and dollar volume. Northern Berkshire sales were stronger than last year, but didn't top 2014 rates. For Southern Berkshire, the multifamily market is currently so small as to be statistically insignificant.

1 <sup>st</sup> Quarter	2011	2012	2013	2014	2015	2016
<b>Central</b>						
# Sales	10	16	13	10	12	18
% Diff #	100.00%	60.00%	-18.75%	-23.08%	20.00%	50.00%
Avg. \$	\$99,703	\$89,456	\$107,738	\$123,600	\$124,525	\$99,728
% Diff Avg.	7.65%	-10.28%	20.44%	14.72%	0.75%	-19.91%
\$ Sales	\$997,030	\$1,431,300	\$1,400,600	\$1,236,000	\$1,494,300	\$1,795,110
% Diff \$	115.29%	43.56%	-2.14%	-11.75%	20.90%	20.13%
<b>North</b>						
# Sales	1	7	6	13	7	8
% Diff #	-88.89%	600.00%	-14.29%	116.67%	-46.15%	14.29%
Avg. \$	\$60,000	\$74,643	\$82,233	\$75,842	\$83,343	\$69,700
% Diff Avg.	-25.68%	24.40%	10.17%	-7.77%	9.89%	-16.37%
\$ Sales	\$60,000	\$522,500	\$493,400	\$985,950	\$583,400	\$557,600
% Diff \$	-91.74%	770.83%	-5.57%	99.83%	-40.83%	-4.42%
<b>South</b>						
# Sales	3	1	1	3	1	2
% Diff #	50.00%	-66.67%	0.00%	200.00%	-66.67%	100.00%
Avg. \$	\$229,667	\$157,500	\$194,000	\$144,167	\$280,000	\$134,450
% Diff Avg.	37.11%	-31.42%	23.17%	-25.69%	94.22%	-51.98%
\$ Sales	\$689,000	\$157,500	\$194,000	\$432,500	\$280,000	\$268,900
% Diff \$	105.67%	-77.14%	23.17%	122.94%	-35.26%	-3.96%
<b>Total # Sales</b>	<b>14</b>	<b>24</b>	<b>20</b>	<b>26</b>	<b>20</b>	<b>28</b>
<b>Total % Diff #</b>	<b>-12.50%</b>	<b>71.43%</b>	<b>-16.67%</b>	<b>30.00%</b>	<b>-23.08%</b>	<b>40.00%</b>
<b>Total Avg. \$</b>	<b>\$124,716</b>	<b>\$87,971</b>	<b>\$104,400</b>	<b>\$102,094</b>	<b>\$117,885</b>	<b>\$93,629</b>
<b>Total % Diff Avg.</b>	<b>30.88%</b>	<b>-29.46%</b>	<b>18.68%</b>	<b>-2.21%</b>	<b>15.47%</b>	<b>-20.58%</b>
<b>Total \$ Sales</b>	<b>\$1,746,030</b>	<b>\$2,111,300</b>	<b>\$2,088,000</b>	<b>\$2,654,450</b>	<b>\$2,357,700</b>	<b>\$2,621,610</b>
<b>Total % Diff \$</b>	<b>14.52%</b>	<b>20.92%</b>	<b>-1.10%</b>	<b>27.13%</b>	<b>-11.18%</b>	<b>11.19%</b>





## LAND REPORT

Land sales for the 1st quarter of 2016 were higher than last year, but could hardly be called robust. Southern Berkshire shows the highest gains and the majority of sales, with 1.4 million transacted in 12 parcel sales. With 19 sales countywide, overall sales activity is higher than the previous 4 years, but with an average of 48 sales in the first quarter of 2002-2005, the market is considerably lower than our peak. With inventory retracting, we can hope that building may begin and land sales increase.

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Central</b>						
# Sales	1	7	2	5	7	2
% Diff #	-80.00%	600.00%	-71.43%	150.00%	40.00%	-71.43%
Avg. \$	\$60,000	\$58,429	\$65,000	\$115,900	\$42,071	\$99,000
% Diff Avg.	20.97%	-2.62%	11.25%	78.31%	-63.70%	135.31%
\$ Sales	\$60,000	\$409,000	\$130,000	\$579,500	\$294,500	\$198,000
% Diff \$	-75.81%	581.67%	-68.22%	345.77%	-49.18%	-32.77%
<b>North</b>						
# Sales	2	3	3	6	4	5
% Diff #	-33.33%	50.00%	0.00%	100.00%	-33.33%	25.00%
Avg. \$	\$170,000	\$42,833	\$47,167	\$57,483	\$50,625	\$50,530
% Diff Avg.	199.30%	-74.80%	10.12%	21.87%	-11.93%	-0.19%
\$ Sales	\$340,000	\$128,500	\$141,500	\$344,900	\$202,500	\$252,650
% Diff \$	99.53%	-62.21%	10.12%	143.75%	-41.29%	24.77%
<b>South</b>						
# Sales	19	8	11	16	5	12
% Diff #	171.43%	-57.89%	37.50%	45.45%	-68.75%	140.00%
Avg. \$	\$114,947	\$173,938	\$142,864	\$86,869	\$271,455	\$121,125
% Diff Avg.	-53.87%	51.32%	-17.86%	-39.19%	212.49%	-55.38%
\$ Sales	\$2,184,000	\$1,391,500	\$1,571,500	\$1,389,900	\$1,357,275	\$1,453,500
% Diff \$	25.21%	-36.29%	12.94%	-11.56%	-2.35%	7.09%
<b>Total # Sales</b>	<b>22</b>	<b>18</b>	<b>16</b>	<b>27</b>	<b>16</b>	<b>19</b>
<b>Total % Diff #</b>	<b>46.67%</b>	<b>-18.18%</b>	<b>-11.11%</b>	<b>68.75%</b>	<b>-40.74%</b>	<b>18.75%</b>
<b>Total Avg. \$</b>	<b>\$117,455</b>	<b>\$107,167</b>	<b>\$115,188</b>	<b>\$85,715</b>	<b>\$115,892</b>	<b>\$100,218</b>
<b>Total % Diff Avg.</b>	<b>-18.54%</b>	<b>-8.76%</b>	<b>7.48%</b>	<b>-25.59%</b>	<b>35.21%</b>	<b>-13.52%</b>
<b>Total \$ Sales</b>	<b>\$2,584,000</b>	<b>\$1,929,000</b>	<b>\$1,843,000</b>	<b>\$2,314,300</b>	<b>\$1,854,275</b>	<b>\$1,904,150</b>
<b>Total % Diff \$</b>	<b>19.48%</b>	<b>-25.35%</b>	<b>-4.46%</b>	<b>25.57%</b>	<b>-19.88%</b>	<b>2.69%</b>





## COMMERCIAL REPORT

Commercial sales, while small in number, showed great improvement in the 1st quarter of the year in 2016 over past years. The number of sales increased by 150% and the dollar volume up 117% to \$2.7 million in sales so far this year.



Commercial sales show steady growth over 2014

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Central</b>						
# Sales		1	1	2	0	2
% Diff #			0.00%	100.00%		200.00%
Avg. \$	\$375,000	\$157,000	\$425,000		\$227,500	\$172,813
% Diff Avg.		-58.13%	170.70%		200.00%	-24.04%
\$ Sales	\$375,000	\$157,000	\$850,000		\$455,000	\$691,250
% Diff \$		-58.13%	441.40%		200.00%	51.92%
<b>North</b>						
# Sales		1	1	3	0	1
% Diff #	-50.00%		0.00%	200.00%		200.00%
Avg. \$	\$60,000	\$145,000	\$118,000		\$225,000	\$229,000
% Diff Avg.	-62.79%	141.67%	-18.62%		100.00%	1.78%
\$ Sales	\$60,000	\$145,000	\$354,000		\$225,000	\$458,000
% Diff \$	-81.40%	141.67%	144.14%		200.00%	103.56%
<b>South</b>						
# Sales		3	4	2	1	1
% Diff #	200.00%		33.33%	-50.00%	-50.00%	0.00%
Avg. \$	\$603,333	\$358,475	\$907,500	\$450,000	\$575,000	\$392,500
% Diff Avg.	146.26%	-40.58%	153.16%	-50.41%	27.78%	-31.74%
\$ Sales	\$1,810,000	\$1,433,900	\$1,815,000	\$450,000	\$575,000	\$1,570,000
% Diff \$	638.78%	-20.78%	26.58%	-75.21%	27.78%	173.04%
<b>Total # Sales</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>4</b>	<b>10</b>
<b>Total % Diff #</b>	<b>66.67%</b>	<b>20.00%</b>	<b>16.67%</b>	<b>-85.71%</b>	<b>300.00%</b>	<b>150.00%</b>
<b>Total Avg. \$</b>	<b>\$449,000</b>	<b>\$289,317</b>	<b>\$431,286</b>	<b>\$450,000</b>	<b>\$313,750</b>	<b>\$271,925</b>
<b>Total % Diff Avg.</b>	<b>137.36%</b>	<b>-35.56%</b>	<b>49.07%</b>	<b>4.34%</b>	<b>-30.28%</b>	<b>-13.33%</b>
<b>Total \$ Sales</b>	<b>\$2,245,000</b>	<b>\$1,735,900</b>	<b>\$3,019,000</b>	<b>\$450,000</b>	<b>\$1,255,000</b>	<b>\$2,719,250</b>
<b>Total % Diff \$</b>	<b>295.59%</b>	<b>-22.68%</b>	<b>73.92%</b>	<b>-85.09%</b>	<b>178.89%</b>	<b>116.67%</b>



# 2016 NORTH BERKSHIRE 1<sup>ST</sup> QUARTER AT-A-GLANCE

Average Days  
on the Market

**203**

First Quarter Report: Overall sales in north county show gains over the previous 1st quarter in all property types, with a solid gain in residential sales. In the residential market, the increasing number of sales are over the past several years and not related to downward fluctuations due to inclement weather in the winter months of 2015. Despite more sales, the total volume transacted is slightly off last year, but better than previous years.

**59 sales**  
↑ 13%





**93%**  
List-to-Sell  
Ratio

**\$8.3M**  
sales, ↑  
28%

**11**  
months'  
supply

**\$120,000** ↑  
median sale price  
**\$149,900** ↓  
median list price

**3.69%**  
↓ from 3.77%  
Avg 30 1st  
MtgRate '15

-  Residential Sales Volume \$6.5 M down 4%  
**Residential # Units Sold 41, up 24%**
-  Multi-family Sales Volume: \$558 K, down 16%  
**Multi-family # Units Sold: 8 up 14%**
-  Condo Sales Volume: \$525 K, up 380%  
**Condo # Units Sold: 3, up 200% (1 to 3)**
-  Land Sales Volume: \$252 K, level  
**Land # Units Sold: 5, up 25%**
-  Commercial Sales Volume: \$258 K, up 104%  
**Commercial # Units Sold: 2, up 2%**

**153 Homes  
for Sale**

**\$0 K- \$99 K**  
Hottest Prices  
Range: For listings  
and sales

**52%**  
sales were w/  
co-brokers,  
48% in-house.

**87**  
sales  
pending

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

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Commercial</b>						
# Sales	1	1	3		1	2
% Diff #	-50.00%	0.00%	200.00%			100.00%
Avg. \$	\$60,000	\$145,000	\$118,000		\$225,000	\$229,000
% Diff Avg.	-62.79%	141.67%	-18.62%			1.78%
\$ Sales	\$60,000	\$145,000	\$354,000		\$225,000	\$458,000
% Diff \$	-81.40%	141.67%	144.14%			103.56%
<b>Condominium</b>						
# Sales	2	4	4		1	3
% Diff #	100.00%	100.00%	0.00%			200.00%
Avg. \$	\$132,000	\$134,625	\$222,000		\$109,400	\$175,000
% Diff Avg.	-66.33%	1.99%	64.90%			59.96%
\$ Sales	\$264,000	\$538,500	\$888,000		\$109,400	\$525,000
% Diff \$	-32.65%	103.98%	64.90%			379.89%
<b>Lots/Land</b>						
# Sales	2	3	3	6	4	5
% Diff #	-33.33%	50.00%	0.00%	100.00%	-33.33%	25.00%
Avg. \$	\$170,000	\$42,833	\$47,167	\$57,483	\$50,625	\$50,530
% Diff Avg.	199.30%	-74.80%	10.12%	21.87%	-11.93%	-0.19%
\$ Sales	\$340,000	\$128,500	\$141,500	\$344,900	\$202,500	\$252,650
% Diff \$	99.53%	-62.21%	10.12%	143.75%	-41.29%	24.77%
<b>Multi-Family</b>						
# Sales	1	7	6	13	7	8
% Diff #	-88.89%	600.00%	-14.29%	116.67%	-46.15%	14.29%
Avg. \$	\$60,000	\$74,643	\$82,233	\$75,842	\$83,343	\$69,700
% Diff Avg.	-25.68%	24.40%	10.17%	-7.77%	9.89%	-16.37%
\$ Sales	\$60,000	\$522,500	\$493,400	\$985,950	\$583,400	\$557,600
% Diff \$	-91.74%	770.83%	-5.57%	99.83%	-40.83%	-4.42%
<b>Residential</b>						
# Sales	27	38	28	33	33	41
% Diff #	17.39%	40.74%	-26.32%	17.86%	0.00%	24.24%
Avg. \$	\$208,476	\$166,198	\$185,928	\$168,430	\$204,280	\$158,488
% Diff Avg.	38.35%	-20.28%	11.87%	-9.41%	21.28%	-22.42%
\$ Sales	\$5,628,850	\$6,315,512	\$5,205,982	\$5,558,200	\$6,741,250	\$6,497,992
% Diff \$	62.41%	12.20%	-17.57%	6.77%	21.28%	-3.61%

## NORTH COUNTY RESIDENTIAL SALES BY CITY / TOWN

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Adams</b>						
# Sales	11	14	7	13	11	9
% Diff #	83.33%	27.27%	-50.00%	85.71%	-15.38%	-18.18%
Avg. \$	\$149,200	\$150,071	\$123,286	\$104,862	\$143,782	\$112,667
% Diff Avg.	42.34%	0.58%	-17.85%	-14.94%	37.12%	-21.64%
\$ Sales	\$1,641,200	\$2,101,000	\$863,000	\$1,363,200	\$1,581,600	\$1,014,000
% Diff \$	160.96%	28.02%	-58.92%	57.96%	16.02%	-35.89%
<b>Clarksburg</b>						
# Sales	1	2	1	2	1	4
% Diff #		100.00%	-50.00%	100.00%	-50.00%	300.00%
Avg. \$	\$310,000	\$58,000	\$90,000	\$107,500	\$134,000	\$113,125
% Diff Avg.		-81.29%	55.17%	19.44%	24.65%	-15.58%
\$ Sales	\$310,000	\$116,000	\$90,000	\$215,000	\$134,000	\$452,500
% Diff \$		-62.58%	-22.41%	138.89%	-37.67%	237.69%
<b>North Adams</b>						
# Sales	6	12	8	12	9	19
% Diff #	-40.00%	100.00%	-33.33%	50.00%	-25.00%	111.11%
Avg. \$	\$105,667	\$92,334	\$117,738	\$112,292	\$108,394	\$95,050
% Diff Avg.	9.78%	-12.62%	27.51%	-4.63%	-3.47%	-12.31%
\$ Sales	\$634,000	\$1,108,012	\$941,900	\$1,347,500	\$975,550	\$1,805,950
% Diff \$	-34.13%	74.77%	-14.99%	43.06%	-27.60%	85.12%
<b>Williamstown</b>						
# Sales	9	6	10	5	10	7
% Diff #	50.00%	-33.33%	66.67%	-50.00%	100.00%	-30.00%
Avg. \$	\$338,183	\$397,083	\$308,308	\$486,500	\$380,460	\$383,220
% Diff Avg.	14.35%	17.42%	-22.36%	57.80%	-21.80%	0.73%
\$ Sales	\$3,043,650	\$2,382,500	\$3,083,082	\$2,432,500	\$3,804,600	\$2,682,542
% Diff \$	71.52%	-21.72%	29.41%	-21.10%	56.41%	-29.49%
<b>Total # Sales</b>	<b>27</b>	<b>38</b>	<b>28</b>	<b>33</b>	<b>33</b>	<b>41</b>
<b>Total % Diff #</b>	<b>17.39%</b>	<b>40.74%</b>	<b>-26.32%</b>	<b>17.86%</b>	<b>0.00%</b>	<b>24.24%</b>
<b>Total Avg. \$</b>	<b>\$208,476</b>	<b>\$166,198</b>	<b>\$185,928</b>	<b>\$168,430</b>	<b>\$204,280</b>	<b>\$158,488</b>
<b>Total % Diff Avg.</b>	<b>38.35%</b>	<b>-20.28%</b>	<b>11.87%</b>	<b>-9.41%</b>	<b>21.28%</b>	<b>-22.42%</b>
<b>Total \$ Sales</b>	<b>\$5,628,850</b>	<b>\$6,315,512</b>	<b>\$5,205,982</b>	<b>\$5,558,200</b>	<b>\$6,741,250</b>	<b>\$6,497,992</b>
<b>Total % Diff \$</b>	<b>62.41%</b>	<b>12.20%</b>	<b>-17.57%</b>	<b>6.77%</b>	<b>21.28%</b>	<b>-3.61%</b>

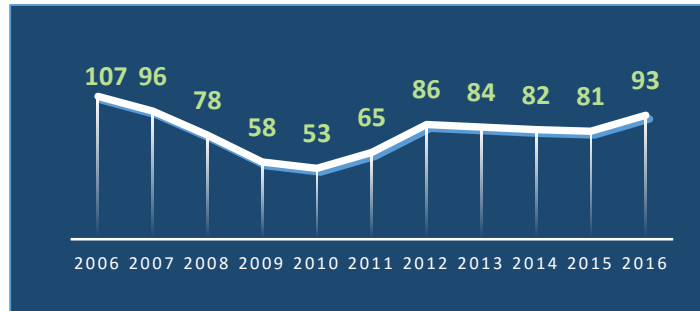
(towns with under 2 sales not shown in breakout)

## 2015 CENTRAL 1<sup>ST</sup> QUARTER BERKSHIRE AT-A-GLANCE

Average Days  
on the Market

**188**

Central Berkshire continues a strong real estate market in all property types except land sales, hitting a historic high since 2007.



**121**  
Sales

↑ 13%

**87%**

List-to-Sell Ratio

**6**

months' supply ↓

**\$158,000** ↑  
median sale price

**\$249,900** ↓  
median list price



**Residential Sales Volume \$19.4M, up 38%**  
**Residential # Units Sold 93, Up 15%**



**Multi-family Sales Volume: \$1.8M, up 20%**  
**Multi-family # Units Sold: 18, up 50%**



**Condo Sales Volume: \$961K, up 6%**  
**Condo # Units Sold: 4, down 20%**



**Land Sales Volume: \$198K, down 33%**  
**Land # Units Sold: 2, down 71%**



**Commercial Sales Volume: \$691K, up 52%**  
**Commercial # Units Sold: 4, up 100%**

**3.69%**

↓ from 3.77%  
Avg 30 Yr  
MtgRate '15

**267 Homes for Sale**

**\$100-149 K**

Hottest Price  
Range: For listings  
and sales

\$150K-199k Close

**72%**

sales were w/  
co-brokers,  
28% in-house.

**117**

sales  
pending

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

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Commercial</b>						
# Sales	1	1	2		2	4
% Diff #		0.00%	100.00%			100.00%
Avg. \$	\$375,000	\$157,000	\$425,000		\$227,500	\$172,813
% Diff Avg.		-58.13%	170.70%			-24.04%
\$ Sales	\$375,000	\$157,000	\$850,000		\$455,000	\$691,250
% Diff \$		-58.13%	441.40%			51.92%
<b>Condominium</b>						
# Sales	2	2	7	6	5	4
% Diff #	-66.67%	0.00%	250.00%	-14.29%	-16.67%	-20.00%
Avg. \$	\$225,000	\$143,225	\$261,143	\$219,967	\$180,800	\$240,375
% Diff Avg.	-0.26%	-36.34%	82.33%	-15.77%	-17.81%	32.95%
\$ Sales	\$450,000	\$286,450	\$1,828,000	\$1,319,800	\$904,000	\$961,500
% Diff \$	-66.75%	-36.34%	538.16%	-27.80%	-31.50%	6.36%
<b>Lots/Land</b>						
# Sales	1	7	2	5	7	2
% Diff #	-80.00%	600.00%	-71.43%	150.00%	40.00%	-71.43%
Avg. \$	\$60,000	\$58,429	\$65,000	\$115,900	\$42,071	\$99,000
% Diff Avg.	20.97%	-2.62%	11.25%	78.31%	-63.70%	135.31%
\$ Sales	\$60,000	\$409,000	\$130,000	\$579,500	\$294,500	\$198,000
% Diff \$	-75.81%	581.67%	-68.22%	345.77%	-49.18%	-32.77%
<b>MultiFamily</b>						
# Sales	10	16	13	10	12	18
% Diff #	100.00%	60.00%	-18.75%	-23.08%	20.00%	50.00%
Avg. \$	\$99,703	\$89,456	\$107,738	\$123,600	\$124,525	\$99,728
% Diff Avg.	7.65%	-10.28%	20.44%	14.72%	0.75%	-19.91%
\$ Sales	\$997,030	\$1,431,300	\$1,400,600	\$1,236,000	\$1,494,300	\$1,795,110
% Diff \$	115.29%	43.56%	-2.14%	-11.75%	20.90%	20.13%
<b>Residential</b>						
# Sales	65	86	84	82	81	93
% Diff #	22.64%	32.31%	-2.33%	-2.38%	-1.22%	14.81%
Avg. \$	\$220,539	\$192,333	\$164,662	\$220,298	\$172,990	\$208,473
% Diff Avg.	11.40%	-12.79%	-14.39%	33.79%	-21.47%	20.51%
\$ Sales	\$14,335,027	\$16,540,625	\$13,831,620	\$18,064,400	\$14,012,192	\$19,387,950
% Diff \$	36.62%	15.39%	-16.38%	30.60%	-22.43%	38.36%

## CENTRAL COUNTY RESIDENTIAL SALES BY CITY/ TOWN

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Cheshire</b>						
# Sales	1		3	3	4	4
% Diff #	-50.00%			0.00%	33.33%	0.00%
Avg. \$	\$355,000		\$123,967	\$185,167	\$98,125	\$194,250
% Diff Avg.	37.60%			49.37%	-47.01%	97.96%
\$ Sales	\$355,000		\$371,900	\$555,500	\$392,500	\$777,000
% Diff \$	-31.20%			49.37%	-29.34%	97.96%
<b>Dalton</b>						
# Sales	7	17	10	9	12	10
% Diff #	-36.36%	142.86%	-41.18%	-10.00%	33.33%	-16.67%
Avg. \$	\$137,000	\$196,294	\$157,300	\$182,411	\$175,749	\$165,310
% Diff Avg.	-39.72%	43.28%	-19.87%	15.96%	-3.65%	-5.94%
\$ Sales	\$959,000	\$3,337,000	\$1,573,000	\$1,641,700	\$2,108,992	\$1,653,100
% Diff \$	-61.64%	247.97%	-52.86%	4.37%	28.46%	-21.62%
<b>Hinsdale</b>						
# Sales		1	1	2	1	3
% Diff #			0.00%	100.00%	-50.00%	200.00%
Avg. \$		\$134,000	\$300,000	\$275,500	\$128,400	\$231,467
% Diff Avg.			123.88%	-8.17%	-53.39%	80.27%
\$ Sales		\$134,000	\$300,000	\$551,000	\$128,400	\$694,400
% Diff \$			123.88%	83.67%	-76.70%	440.81%
<b>Lanesboro</b>						
# Sales	3	3	7	7	6	5
% Diff #	0.00%	0.00%	133.33%	0.00%	-14.29%	-16.67%
Avg. \$	\$191,500	\$208,333	\$226,600	\$222,929	\$205,333	\$138,300
% Diff Avg.	64.14%	8.79%	8.77%	-1.62%	-7.89%	-32.65%
\$ Sales	\$574,500	\$625,000	\$1,586,200	\$1,560,500	\$1,232,000	\$691,500
% Diff \$	64.14%	8.79%	153.79%	-1.62%	-21.05%	-43.87%
<b>Pittsfield</b>						
# Sales	50	57	57	51	54	60
% Diff #	56.25%	14.00%	0.00%	-10.53%	5.88%	11.11%
Avg. \$	\$224,833	\$160,048	\$138,572	\$178,500	\$168,265	\$203,792
% Diff Avg.	20.98%	-28.81%	-13.42%	28.81%	-5.73%	21.11%
\$ Sales	\$11,241,627	\$9,122,725	\$7,898,620	\$9,103,500	\$9,086,300	\$12,227,500
% Diff \$	89.04%	-18.85%	-13.42%	15.25%	-0.19%	34.57%

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Richmond</b>						
# Sales	1	5	3	5		5
% Diff #	-50.00%	400.00%	-40.00%	66.67%		500%
Avg. \$	\$560,000	\$543,600	\$456,667	\$649,540		\$360,600
% Diff Avg.	100.00%	-2.93%	-15.99%	42.24%		
\$ Sales	\$560,000	\$2,718,000	\$1,370,000	\$3,247,700		\$1,803,000
% Diff \$	0.00%	385.36%	-49.60%	137.06%		
<b>Windsor</b>						
# Sales		1	1	3	1	3
% Diff #			0.00%	200.00%	-66.67%	200.00%
Avg. \$		\$309,900	\$242,900	\$241,500	\$290,000	\$266,667
% Diff Avg.			-21.62%	-0.58%	20.08%	-8.05%
\$ Sales		\$309,900	\$242,900	\$724,500	\$290,000	\$800,000
% Diff \$			-21.62%	198.27%	-59.97%	175.86%
<b>Total # Sales</b>	<b>65</b>	<b>86</b>	<b>84</b>	<b>82</b>	<b>81</b>	<b>93</b>
<b>Total % Diff #</b>	<b>22.64%</b>	<b>32.31%</b>	<b>-2.33%</b>	<b>-2.38%</b>	<b>-1.22%</b>	<b>14.81%</b>
<b>Total Avg. \$</b>	<b>\$220,539</b>	<b>\$192,333</b>	<b>\$164,662</b>	<b>\$220,298</b>	<b>\$172,990</b>	<b>\$208,473</b>
<b>Total % Diff Avg.</b>	<b>11.40%</b>	<b>-12.79%</b>	<b>-14.39%</b>	<b>33.79%</b>	<b>-21.47%</b>	<b>20.51%</b>
<b>Total \$ Sales</b>	<b>\$14,335,027</b>	<b>\$16,540,625</b>	<b>\$13,831,620</b>	<b>\$18,064,400</b>	<b>\$14,012,192</b>	<b>\$19,387,950</b>
<b>Total % Diff \$</b>	<b>36.62%</b>	<b>15.39%</b>	<b>-16.38%</b>	<b>30.60%</b>	<b>-22.43%</b>	<b>38.36%</b>

(towns with under 2 sales not shown in breakout)



## 2015 SOUTH BERKSHIRE 1<sup>ST</sup> QUARTER AT-A-GLANCE

Residential, land and commercial sales were robust compared to sales rates in the first quarter of 2015. Condo sales continued to struggle, with only 4 sales during the first three months of 2016, and declining median sale prices. Multifamily sales were mixed, but minimal impact on the market. The curve of residential sales in the past several years' points to a strong, steady growth.

Average Days  
on the Market

**334**

**203**  
sales ↑ 56%

**84%**  
List-to-Sell  
Ratio

**\$34M**  
Sales ↑ 52%

**\$298,000** ↑  
median sale price

**\$445,000** ↑  
median list price

**15**  
months'  
supply

**3.69 %**  
↓ from 3.77%  
Avg 30 Yr  
MtgRate '15

**\$500-749 K**  
Hottest Price  
Range: For listings

**\$200-249K**  
For sales

**524 Homes for Sale**

**60%**  
sales were w/  
co-brokers,  
40% in-house.

**124**  
sales  
pending

-  **Residential Sales Volume \$30M, up 56%**  
**Residential # Units Sold 81, up 50%**
-  Multi-family Sales Volume: \$269K, down 4%  
**Multi-family # Units Sold: 2, up 100%**
-  Condo Sales Volume: \$882K, down 16%  
Condo # Units Sold: 4, down 20%
-  **Land Sales Volume: \$1.5M, up 7%**  
**Land # Units Sold: 12, up 140%**
-  **Commercial Sales Volume: \$1.6M, up 173%**  
**Commercial # Units Sold: 4, up 300%**

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

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Commercial</b>						
# Sales	3	4	2	1	1	4
% Diff #	200.00%	33.33%	-50.00%	-50.00%	0.00%	300.00%
Avg. \$	\$603,333	\$358,475	\$907,500	\$450,000	\$575,000	\$392,500
% Diff Avg.	146.26%	-40.58%	153.16%	-50.41%	27.78%	-31.74%
\$ Sales	\$1,810,000	\$1,433,900	\$1,815,000	\$450,000	\$575,000	\$1,570,000
% Diff \$	638.78%	-20.78%	26.58%	-75.21%	27.78%	173.04%
<b>Condominium</b>						
# Sales	3	8	7	10	5	4
% Diff #	-40.00%	166.67%	-12.50%	42.86%	-50.00%	-20.00%
Avg. \$	\$334,667	\$244,391	\$411,786	\$347,920	\$211,000	\$220,500
% Diff Avg.	10.45%	-26.97%	68.49%	-15.51%	-39.35%	4.50%
\$ Sales	\$1,004,000	\$1,955,125	\$2,882,500	\$3,479,200	\$1,055,000	\$882,000
% Diff \$	-33.73%	94.73%	47.43%	20.70%	-69.68%	-16.40%
<b>Lots/Land</b>						
# Sales	19	8	11	16	5	12
% Diff #	171.43%	-57.89%	37.50%	45.45%	-68.75%	140.00%
Avg. \$	\$114,947	\$173,938	\$142,864	\$86,869	\$271,455	\$121,125
% Diff Avg.	-53.87%	51.32%	-17.86%	-39.19%	212.49%	-55.38%
\$ Sales	\$2,184,000	\$1,391,500	\$1,571,500	\$1,389,900	\$1,357,275	\$1,453,500
% Diff \$	25.21%	-36.29%	12.94%	-11.56%	-2.35%	7.09%
<b>MultiFamily</b>						
# Sales	3	1	1	3	1	2
% Diff #	50.00%	-66.67%	0.00%	200.00%	-66.67%	100.00%
Avg. \$	\$229,667	\$157,500	\$194,000	\$144,167	\$280,000	\$134,450
% Diff Avg.	37.11%	-31.42%	23.17%	-25.69%	94.22%	-51.98%
\$ Sales	\$689,000	\$157,500	\$194,000	\$432,500	\$280,000	\$268,900
% Diff \$	105.67%	-77.14%	23.17%	122.94%	-35.26%	-3.96%
<b>Residential</b>						
# Sales	66	58	71	80	54	81
% Diff #	10.00%	-12.12%	22.41%	12.68%	-32.50%	50.00%
Avg. \$	\$407,907	\$404,325	\$403,322	\$519,710	\$354,500	\$368,252
% Diff Avg.	-0.05%	-0.88%	-0.25%	28.86%	-31.79%	3.88%
\$ Sales	\$26,921,850	\$23,450,850	\$28,635,850	\$41,576,800	\$19,142,975	\$29,828,397
% Diff \$	9.95%	-12.89%	22.11%	45.19%	-53.96%	55.82%

## SOUTH COUNTY RESIDENTIAL SALES BY CITY/ TOWN

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Alford</b>						
# Sales	1		3	3	2	2
% Diff #				0.00%	-33.33%	0.00%
Avg. \$	\$421,000		\$1,086,667	\$342,767	\$1,117,500	\$825,000
% Diff Avg.				-68.46%	226.02%	-26.17%
\$ Sales	\$421,000		\$3,260,000	\$1,028,300	\$2,235,000	\$1,650,000
% Diff \$				-68.46%	117.35%	-26.17%
<b>Becket</b>						
# Sales	5	6	4	5	5	13
% Diff #	-16.67%	20.00%	-33.33%	25.00%	0.00%	160.00%
Avg. \$	\$124,510	\$114,175	\$184,375	\$247,200	\$208,500	\$284,208
% Diff Avg.	-39.14%	-8.30%	61.48%	34.07%	-15.66%	36.31%
\$ Sales	\$622,550	\$685,050	\$737,500	\$1,236,000	\$1,042,500	\$3,694,709
% Diff \$	-49.29%	10.04%	7.66%	67.59%	-15.66%	254.41%
<b>Egremont</b>						
# Sales	6	2	2	9	2	4
% Diff #	0.00%	-66.67%	0.00%	350.00%	-77.78%	100.00%
Avg. \$	\$377,167	\$250,000	\$319,625	\$647,000	\$291,250	\$289,459
% Diff Avg.	-13.92%	-33.72%	27.85%	102.42%	-54.98%	-0.61%
\$ Sales	\$2,263,000	\$500,000	\$639,250	\$5,823,000	\$582,500	\$1,157,838
% Diff \$	-13.92%	-77.91%	27.85%	810.91%	-90.00%	98.77%
<b>Great Barrington</b>						
# Sales	14	13	17	11	11	17
% Diff #	55.56%	-7.14%	30.77%	-35.29%	0.00%	54.55%
Avg. \$	\$402,393	\$450,038	\$354,729	\$330,591	\$324,786	\$356,882
% Diff Avg.	-3.35%	11.84%	-21.18%	-6.80%	-1.76%	9.88%
\$ Sales	\$5,633,500	\$5,850,500	\$6,030,400	\$3,636,500	\$3,572,650	\$6,067,000
% Diff \$	50.35%	3.85%	3.07%	-39.70%	-1.76%	69.82%
<b>Lee</b>						
# Sales	3	5	6	12	4	6
% Diff #	-50.00%	66.67%	20.00%	100.00%	-66.67%	50.00%
Avg. \$	\$240,000	\$188,200	\$251,500	\$293,292	\$246,250	\$235,833
% Diff Avg.	2.10%	-21.58%	33.63%	16.62%	-16.04%	-4.23%
\$ Sales	\$720,000	\$941,000	\$1,509,000	\$3,519,500	\$985,000	\$1,415,000
% Diff \$	-48.95%	30.69%	60.36%	133.23%	-72.01%	43.65%

1st Quarter	2011	2012	2013	2014	2015	2016
<b>Lenox</b>						
# Sales	7	6	4	10	7	2
% Diff #	-30.00%	-14.29%	-33.33%	150.00%	-30.00%	-71.43%
Avg. \$	\$220,543	\$440,000	\$198,500	\$561,550	\$304,618	\$343,875
% Diff Avg.	-48.60%	99.51%	-54.89%	182.90%	-45.75%	12.89%
\$ Sales	\$1,543,800	\$2,640,000	\$794,000	\$5,615,500	\$2,132,325	\$687,750
% Diff \$	-64.02%	71.01%	-69.92%	607.24%	-62.03%	-67.75%
<b>Monterey</b>						
# Sales	2	2	7	5	1	4
% Diff #	-33.33%	0.00%	250.00%	-28.57%	-80.00%	300.00%
Avg. \$	\$737,500	\$410,000	\$615,214	\$700,800	\$1,100,000	\$427,000
% Diff Avg.	-23.31%	-44.41%	50.05%	13.91%	56.96%	-61.18%
\$ Sales	\$1,475,000	\$820,000	\$4,306,500	\$3,504,000	\$1,100,000	\$1,708,000
% Diff \$	-48.87%	-44.41%	425.18%	-18.63%	-68.61%	55.27%
<b>New Marlborough</b>						
# Sales	7	4	5	3	6	7
% Diff #	40.00%	-42.86%	25.00%	-40.00%	100.00%	16.67%
Avg. \$	\$932,714	\$843,500	\$564,900	\$775,000	\$194,833	\$302,557
% Diff Avg.	45.83%	-9.57%	-33.03%	37.19%	-74.86%	55.29%
\$ Sales	\$6,529,000	\$3,374,000	\$2,824,500	\$2,325,000	\$1,169,000	\$2,117,900
% Diff \$	104.16%	-48.32%	-16.29%	-17.68%	-49.72%	81.17%
<b>Sandisfield</b>						
# Sales	3		1	4	1	4
% Diff #	200.00%			300.00%	-75.00%	300.00%
Avg. \$	\$385,967		\$80,000	\$1,004,250	\$195,000	\$436,625
% Diff Avg.	202.72%			1155.31%	-80.58%	123.91%
\$ Sales	\$1,157,900		\$80,000	\$4,017,000	\$195,000	\$1,746,500
% Diff \$	808.16%			4921.25%	-95.15%	795.64%
<b>Sheffield</b>						
# Sales	4	4	4	4	5	8
% Diff #	-33.33%	0.00%	0.00%	0.00%	25.00%	60.00%
Avg. \$	\$340,750	\$315,500	\$235,250	\$409,125	\$476,600	\$192,125
% Diff Avg.	60.35%	-7.41%	-25.44%	73.91%	16.49%	-59.69%
\$ Sales	\$1,363,000	\$1,262,000	\$941,000	\$1,636,500	\$2,383,000	\$1,537,000
% Diff \$	6.90%	-7.41%	-25.44%	73.91%	45.62%	-35.50%

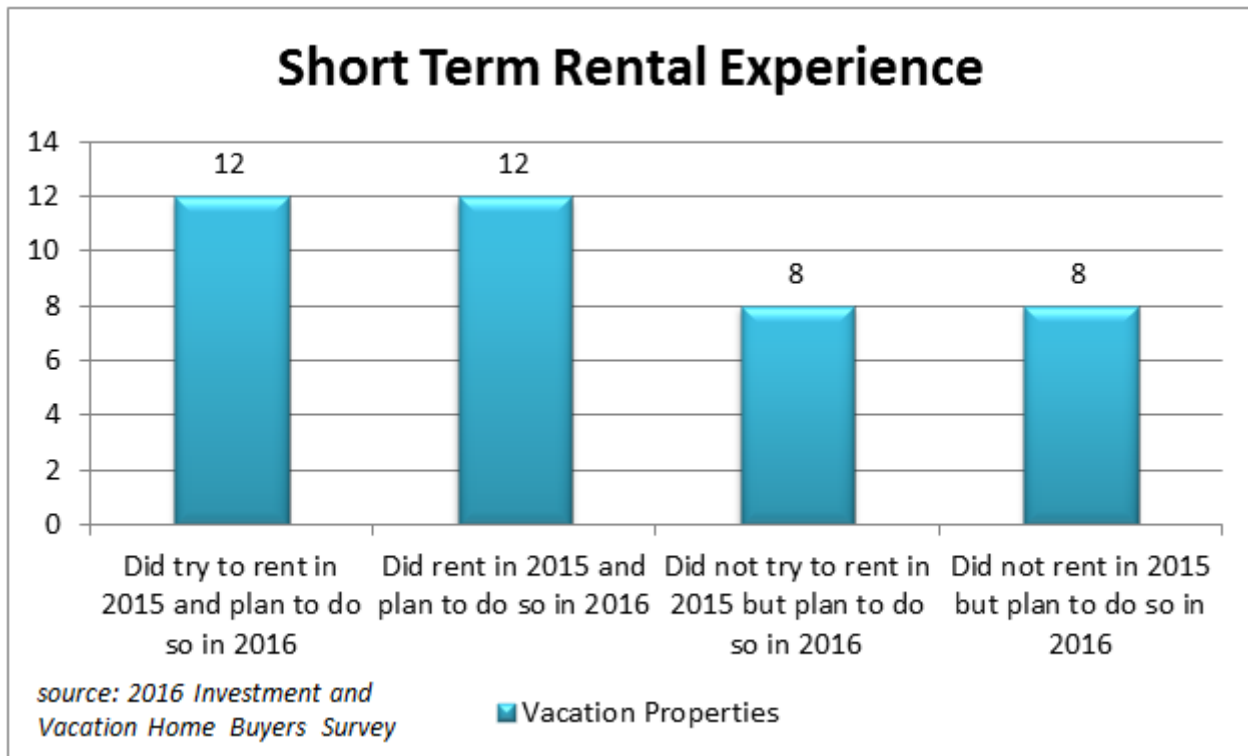
1st Quarter	2011	2012	2013	2014	2015	2016
<b>Stockbridge</b>						
# Sales	5	8	14	8	5	7
% Diff #	25.00%	60.00%	75.00%	-42.86%	-37.50%	40.00%
Avg. \$	\$422,100	\$544,663	\$404,229	\$833,438	\$515,800	\$832,743
% Diff Avg.	-2.69%	29.04%	-25.78%	106.18%	-38.11%	61.45%
\$ Sales	\$2,110,500	\$4,357,300	\$5,659,200	\$6,667,500	\$2,579,000	\$5,829,200
% Diff \$	21.64%	106.46%	29.88%	17.82%	-61.32%	126.03%
<b>West Stockbridge</b>						
# Sales	4	2	3	1	2	3
% Diff #	300.00%	-50.00%	50.00%	-66.67%	100.00%	50.00%
Avg. \$	\$519,400	\$241,500	\$453,167	\$625,000	\$343,500	\$465,000
% Diff Avg.	119.16%	-53.50%	87.65%	37.92%	-45.04%	35.37%
\$ Sales	\$2,077,600	\$483,000	\$1,359,500	\$625,000	\$687,000	\$1,395,000
% Diff \$	776.62%	-76.75%	181.47%	-54.03%	9.92%	103.06%
<b>Total # Sales</b>	<b>66</b>	<b>58</b>	<b>71</b>	<b>80</b>	<b>54</b>	<b>81</b>
<b>Total % Diff #</b>	<b>10.00%</b>	<b>-12.12%</b>	<b>22.41%</b>	<b>12.68%</b>	<b>-32.50%</b>	<b>50.00%</b>
<b>Total Avg. \$</b>	<b>\$407,907</b>	<b>\$404,325</b>	<b>\$403,322</b>	<b>\$519,710</b>	<b>\$354,500</b>	<b>\$368,252</b>
<b>Total % Diff Avg.</b>	<b>-0.05%</b>	<b>-0.88%</b>	<b>-0.25%</b>	<b>28.86%</b>	<b>-31.79%</b>	<b>3.88%</b>
<b>Total \$ Sales</b>	<b>\$26,921,850</b>	<b>\$23,450,850</b>	<b>\$28,635,850</b>	<b>\$41,576,800</b>	<b>\$19,142,975</b>	<b>\$29,828,397</b>
<b>Total % Diff \$</b>	<b>9.95%</b>	<b>-12.89%</b>	<b>22.11%</b>	<b>45.19%</b>	<b>-53.96%</b>	<b>55.82%</b>

## 2016 MARKET INDICATORS

### Meredith Dunn, Research Communications Manager NAR weighs in on the impact of Vacation Properties: Short Term Rentals

In the age of social media interconnectedness, online vacation rental sites like AirBnb and HomeAway have gotten popular with travelers both at home and abroad. This could be benefitting vacation property buyers in some areas. In comparison to investors, who generally plan on renting their properties for 365 days, vacation buyers prefer short term rentals – those rentals that are 30 days or less at a time. Data from the latest [Investment and Vacation Home Buyers Survey](#) shows that 40 percent of buyers of vacation homes will at least try or plan to rent out their properties for a short term in 2016, while 24 percent rented or tried to rent their property in 2015.

Twelve percent of vacation buyers who rented in 2015 plan to do so again in 2016. Twelve percent of those who tried to rent in 2015 plan to try again in 2016. Of those who didn't try to rent in 2015, 8 percent plan to rent in 2016 and of those who didn't rent (didn't try to rent it) in 2015, 8 percent plan to in 2016.

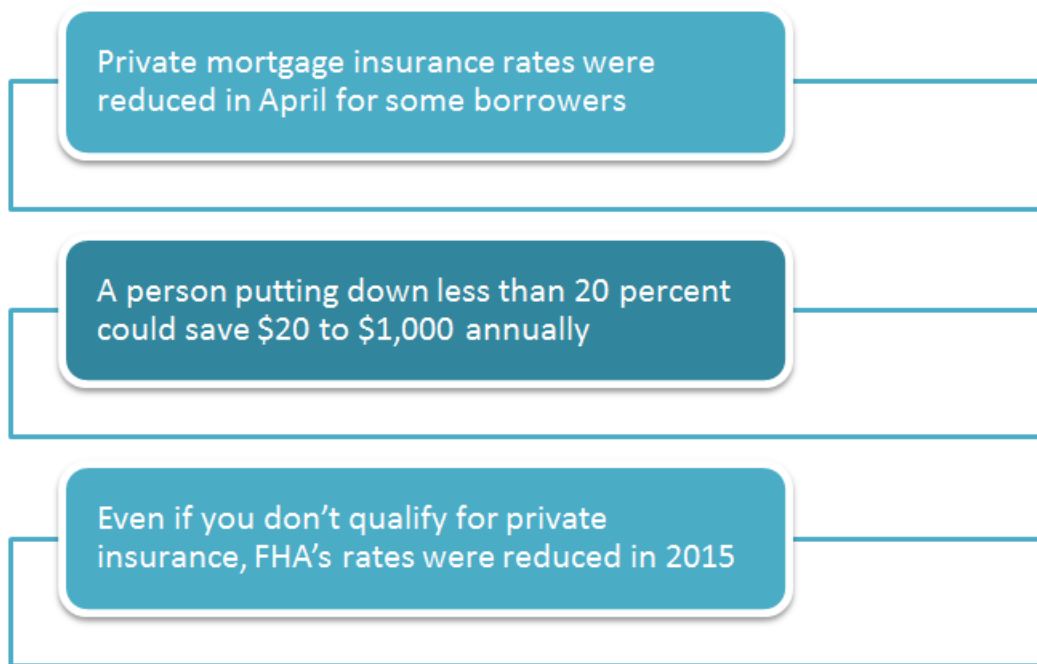


Seasons are important in deciding when to rent. Thirty-eight percent of vacation buyers will rent their property in the summer, 17 percent in the winter, 14 percent in the fall and 11 percent in the spring, making spring a lower popularity time of year. Thirteen percent are willing to rent any time of year. Vacation buyers are more

likely to use a property manager or social media to rent their property, while investors are more likely to use a traditional real estate agency.

Vacation buyers are motivated to rent their properties for additional income. More often than investors, they want rental income to help pay down the mortgage faster. Eighty-nine percent of vacation buyers reported potential rental income at least moderately impacted the monthly costs of ownership through additional income to mortgage.

## Ken Fears, Director, Regional Economics and Housing Finance reports on the impact of changes to Private Mortgage Insurance



Buying a home with a down payment of less than 20 percent can be expensive, but it just got cheaper for some home buyers. Many private mortgage insurers have dropped the rates they charge high quality borrower. Combined with historically low mortgage rates, this change could unlock ownership and improve affordability for many borrowers.

### The Cost of Insurance

While most people focus on mortgage rates, mortgage insurance can add significantly to the cost of borrowing. Fannie Mae and Freddie Mac (the GSEs) require borrowers who puts down less than 20 percent to pay for private mortgage insurance (PMI). The GSEs also charge separate fees called loan level pricing adjustments (LLPAs) for particular borrowers including those who put down less than 20 percent. These two fees, PMI and LLPAs, constitute insurance that low down payment borrowers are charged for conventional loans. Likewise,



mortgages backed by the Federal Housing Administration (FHA) are charged a mortgage insurance premium. These mortgage insurance fees can add significant costs to the monthly payment for a home.

### Why Are the Fees Changing?

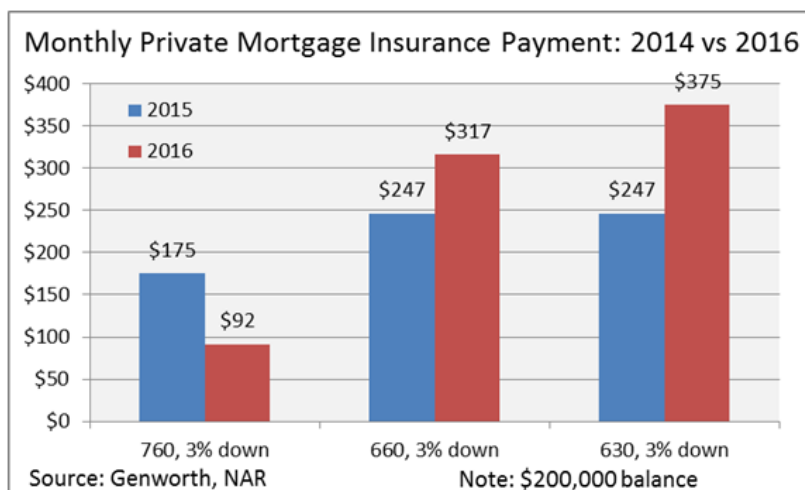
Fannie Mae and Freddie Mac buy loans from lenders, package them into mortgage back securities (MBS), and then sell the MBS to investors with a guarantee that if anything bad happens, the buyer of the MBS will still get their money. This guarantee makes the GSEs insurers against anything that might go wrong including losses on loans greater than what the private mortgage insurers cover or if the private mortgage insurer goes out of business.

During the recent crisis, most insurers took significant losses as loans went bad. Absorbing losses is the insurers' job, though. Insurers charge fees and use these fees as capital to pay claims as loans go bad. Some insurers did not hold enough capital and subsequently went out of business. When those claims went unpaid or insurers went out of business, those losses had to be paid by the GSEs. To prevent losses like this in the future, the GSEs set up new rules requiring best practices as well as higher amounts of capital of the private insurers with whom they do business.

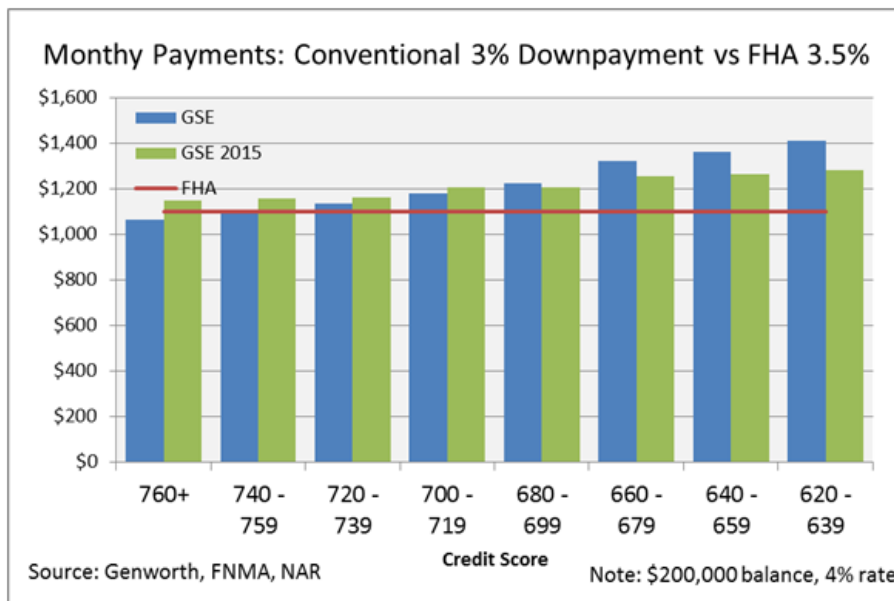
Furthermore, the GSEs specified that the private mortgage insurers must hold specific amounts of capital against borrowers with particular characteristics. This type of system is called risk-based pricing where riskier borrowers, those with lower credit scores or smaller down payments or other characteristics, pay more. Historically, the GSEs used pooled or average-cost pricing where all borrowers paid the same fee, which reflected the average borrower's risk.

### Who Benefits and Who Loses?

Borrowers with a down payment greater than 10 percent or a credit score greater than 739 will benefit the most from the recent changes. However, borrowers with credit scores under 700 and down payments less than 10 percent will pay more. As depicted below, a borrower with a 760 credit score and a 3 percent down payment will pay \$83 less each month, while a borrower with a 630 credit score would pay \$128 more.



The FHA made headlines in 2015 after reducing its annual mortgage insurance premium from 1.35 percent to 0.85 percent. This change drew many new borrowers into the market but also attracted some higher quality borrowers from the GSEs. As depicted below, the recent reduction in private mortgage insurance premiums will make GSE-backed loans cheaper for those with the highest credit scores. This change will draw some of the best qualified borrowers back to the GSEs from the FHA. Borrowers facing PMI increases will likely remain with the FHA. Some borrowers might pay more for PMI than FHA insurance but will switch to the GSEs because private mortgage insurance is extinguished when the loan-to-value rate reaches 78 percent, while the FHA's insurance must be paid for the life of the loan.



## Market Impact

A steady, stable flow of affordable credit is important for the housing market. The cost of both private and government supported insurance programs has improved since 2014, while still providing sufficient capital to maintain long-term soundness of insurers.

The increases in PMI fees for weaker borrowers will reinforce the FHA's recent premium cuts retaining these borrowers at the FHA. Reduced fees for stronger borrowers will draw a small share of the FHA's business to the private sector. As a result, the FHA is likely to remain a significant player in the market for low down payment borrowers. Retaining some of the stronger borrowers is important to keep insurance costs down in the FHA's average cost model and to reduce any potential impact to tax payers. Thus, in the years to come as lenders reduce overlays on the FHA's program and weaker borrower re-enter the market, the stronger borrowers in the FHA's book of business will help to offset the cost of weaker borrowers.

First time buyers as well as buyers in high cost markets will benefit from improved mortgage insurance pricing in 2016. These changes reflect stronger capital rules intended to strengthen the financial health of the market, but they will also help to save consumers money.

## 2016 MARKET INDICATORS

Danielle Hale, Director of Housing Statistics at NAR reports that market conditions vary across local markets, but the REALTORS® confidence and traffic indices indicate that overall market activity picked up slightly in March 2016 compared to one year ago and to the previous month, according to the March 2016 REALTORS® Confidence Index Survey Report. REALTORS® reported strong demand, but severely low inventory in many states has weighed heavily on sales and has pushed prices up, making homes increasingly unaffordable, especially for first-time buyers.

First-time home buyers accounted for 30 percent of sales. Purchases for investment purposes made up 14 percent of sales, while distressed properties were eight percent of sales. Cash sales accounted for 25 percent of sales. Nationally, properties typically were on the market 47 days and took 39 days to close the contract. There are reports that the TILA/RESPA disclosure guidelines have led to longer rate lock and escrow periods.

Very low supply, steep price increases, and lender processing delays were reported as the key issues affecting sales, especially to first-time home buyers. Appraisal backlogs and below-market and “inconsistent” appraisals were also reported to be causing transaction delays and cancellations. The collapse in oil prices remains a concern in the oil-producing states of North Dakota, Alaska, New Mexico, Wyoming, Oklahoma, Texas, and Montana. Still, with the spring and summer months coming, respondents were generally confident about the outlook for the next six months across all property types[2]. Respondents typically expected prices to increase 3.7 percent in the next 12 months.

### March 2016 REALTORS® Confidence Index Survey Highlights

	Mar 2016	Feb 2016	Mar 2015
RCI Current Conditions: Single-Family Sales	69	64	68
RCI Six-Month Outlook: Single-Family Sales	77	76	75
RCI Buyer Traffic Index	69	65	66
RCI Seller Traffic Index	45	43	43
First-Time Home Buyers, as Percent of Sales <sup>3</sup>	30	30	30
Sales to Investors, as Percent of Sales	14	18	14
Cash Sales, as Percent of Sales	25	25	24
Distressed Sales, as Percent of Sales	8	10	10
Median Days on Market	47	59	52
Median Expected Price Growth in Next 12 Months (%)	3.7	3.6	3.5

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