

2015 1st Quarter Overall Market Commentary This Quarter compared to Previous Quarters

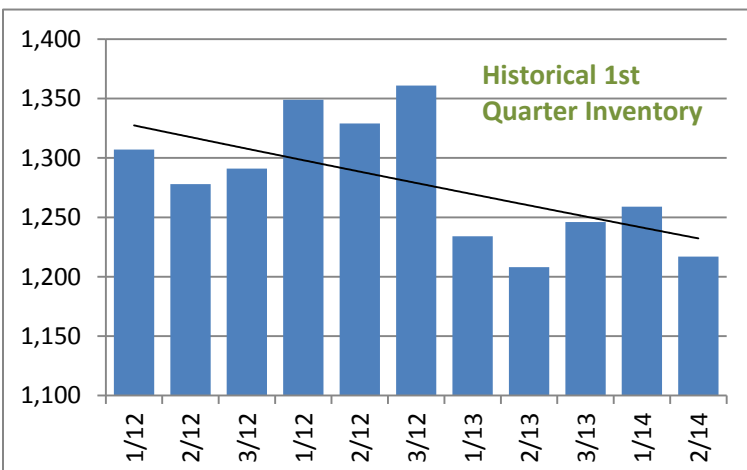
First quarter sales in 2015 retracted over sales during the same time period of the previous 4 years. Reported sales in the 1st quarter of 2014 were \$75.5 million dollars in 277 transactions; this year that fell to \$47.6 million with 227 transactions. While the 37% decrease in sales volume is countywide, there were bright spots in the marketplace during the same time period. North County residential sales rebounded after struggling in the past year and the Central part of the Berkshires saw healthy activity gains in the Multifamily market.

1st Quarter	2010	2011	2012	2013	2014	2015
Residential	\$38,444,500	\$46,885,727	\$46,306,987	\$47,673,452	\$65,199,400	\$39,896,417
Multi-Family	\$1,524,700	\$1,746,030	\$2,111,300	\$2,088,000	\$2,654,450	\$2,357,700
Condominium	\$3,260,500	\$1,718,000	\$2,780,075	\$5,598,500	\$4,799,000	\$2,068,400
Commercial	\$567,500	\$2,245,000	\$1,735,900	\$3,019,000	\$450,000	\$1,255,000
Lots/Land	\$2,162,700	\$2,584,000	\$1,929,000	\$1,843,000	\$2,314,300	\$1,854,275
Mobile Home	\$133,000	\$90,900	\$45,500	\$155,900	\$127,400	\$193,500
Grand Total	\$46,092,900	\$55,269,657	\$54,908,762	\$60,377,852	\$75,544,550	\$47,625,292

SOME STRONG MARKETS:

As with every market, there were highlights, with increasing sales volume in residential transactions for Adams and Williamstown in Northern Berkshire; increases in Dalton and Washington in Central Berkshire; and increases in Sheffield and West Stockbridge in Southern Berkshire.

The total number of residential homes sold doubled in Williamstown; increased in Cheshire, Dalton, Hancock, and Pittsfield; and in Southern Berkshire, there were marginally more residential homes sold in New Marlboro, Sheffield and West Stockbridge compared to last so far.



In Berkshire County, the inventory of homes for sale in the 1st quarter of 2015 were lower than we've had in the past 5 years.

INVENTORY LOW:

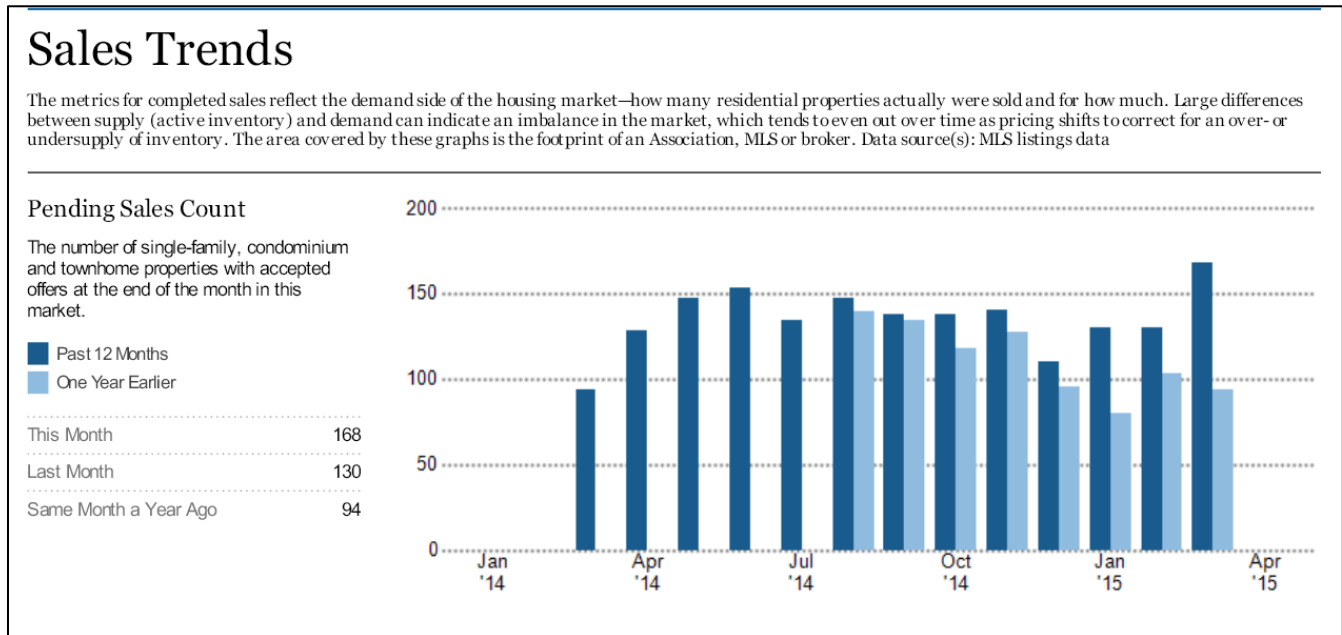
Given the swings in the market for the first part of the year, there is heavy expectation that as the snow fades, the market will continue its robust spring season. The Massachusetts Association of REALTORS reported that the weather not only affected buyer activity in the first quarter statewide, but that sellers were also waiting out the cold and

wet winter to list their property for sale. In speaking with REALTORS, there is no surprise that the market was down in the first quarter and a common confidence that the sales for the spring and summer will net out a healthy balance as new property comes on the market and prequalified buyers begin their search.

MORTGAGE LOAN RATES REMAIN UNDER 4%:

- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage increased in March for the second consecutive month, rising to 3.77 percent from 3.71 percent.

PENDING SALES UP

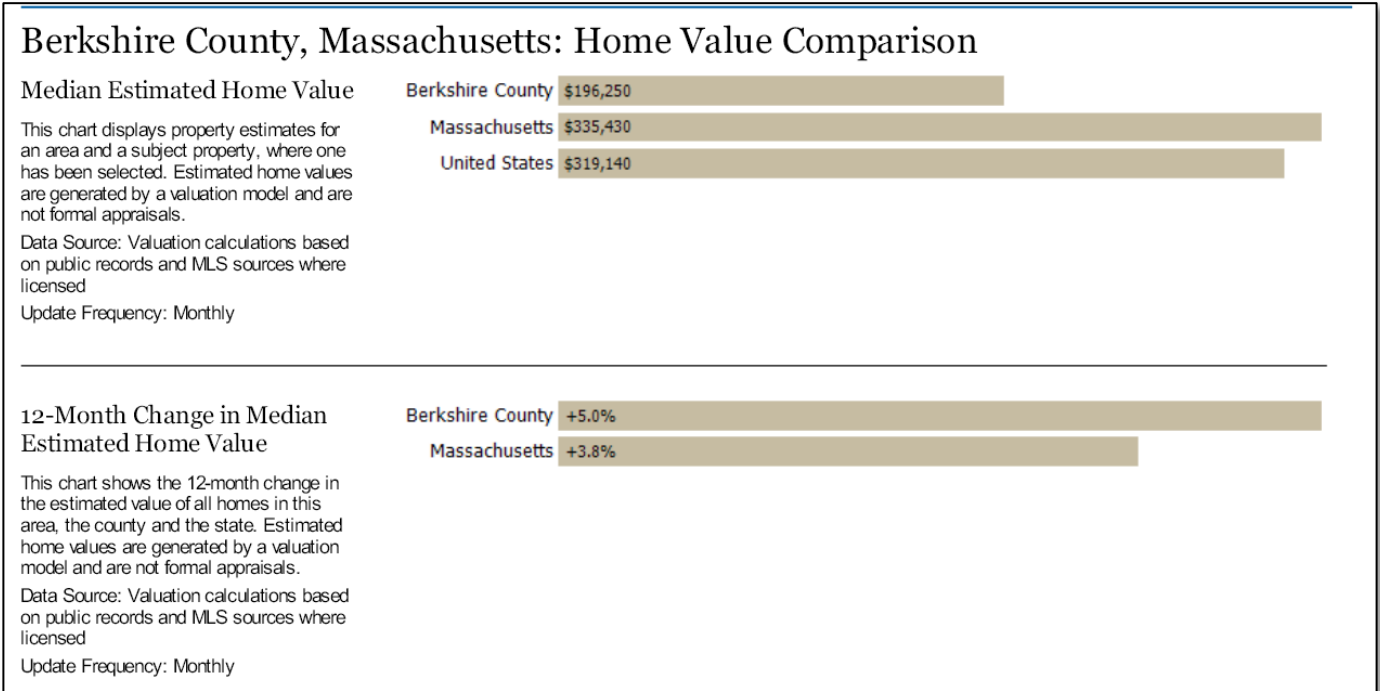


- When looking at market predictors for Berkshire County, good news is our pending sales Jan-March surged ahead of previous years. We are going into the 2nd quarter with peak pending sales.

AFFORDABLE and GAINING VALUE:

- Our RPR estimated home values in March were \$196,250 compared to the rest of Massachusetts at \$335,430, making the Berkshires a very affordable place to live. In other good news, the change in median values rose in Berkshire County by 5% while statewide only rose 3.8%.

RPR Data on Home Values



NATIONWIDE HEALTHY START TO SPRING:

- Lawrence Yun, NAR chief economist, says the housing market appears to be off to an encouraging start this spring. "After a quiet start to the year, sales activity picked up greatly throughout the country in March," he said. "The combination of low interest rates and the ongoing stability in the job market is improving buyer confidence and finally releasing some of the sizable pent-up demand that accumulated in recent years."

IMPACT FROM THE GDP:

- The first quarter GDP growth rate was 0.2 percent. After a couple of awesome growth rates of near 5 percent in the middle of last year, the economy growth is slowing. The GDP growth forecast is for 2.7 percent in the second quarter, and then 3.0 percent for the remainder of the year (plus/minus few decimal points). For the year as a whole, GDP will likely have expanded by 2.3 percent. That will be enough to generate 2 million net new jobs for the economy.

RESIDENTIAL PRICE RANGE REPORT

Below is the average number of months it will take to exhaust our current inventory of homes on the market based on 2015 sales rates so far this year (absorption).

Jan-Mar 2015	North				Central				South			
Price Class	Sold YTD	Active	Pending	Absorption	Sold YTD	Active	Pending	Absorption	Sold YTD	Active	Pending	Absorption
\$0-\$99K	7	33	7	14	15	24	8	5	1	10	2	30
\$100K-\$149K	14	34	6	7	25	54	21	6	5	19	7	11
\$150K-\$199K	4	25	4	19	18	44	14	7	10	31	10	9
\$200K-\$249K	3	12	0	12	6	21	8	11	6	52	6	26
\$250K-\$299K	0	8	0	**	8	33	3	12	9	59	2	20
\$300K-\$349K	1	4	1	12	5	18	2	11	6	48	2	24
\$350K-\$399K	1	12	2	36	3	27	0	27	6	43	9	22
\$400K-\$449K	0	4	2	**	0	12	0	**	4	29	4	22
\$450K-\$499K	0	3	0	**	0	10	0	**	0	29	2	**
\$500K-\$749K	1	9	0	27	1	25	2	75	2	102	5	153
\$750K-\$999K	2	5	0	8	0	16	0	**	2	55	4	83
\$1M-\$1.99M	0	3	0	**	0	7	0	**	3	52	4	52
\$2M-\$2.99M	0	1	0	**	0	1	0	**	0	13	0	**
\$3M-\$4.99M	0	1	0	**	0	2	0	**	0	10	0	**
\$5M+	0	0	0	**	0	1	0	**	0	3	0	**
Total	33	154	22	14	81	295	58	11	54	555	57	31

** Not enough sales to calculate Absorption Rate

	North			Central			South		
1 st Qtr	Sold \$	Active \$	Pending \$	Sold \$	Active \$	Pending \$	Sold \$	Active \$	Pending \$
Avg	\$204,280	\$291,980	\$179,695	\$172,990	\$381,238	\$176,679	\$354,500	\$684,739	\$414,061
Median	\$135,000	\$165,500	\$85,000	\$149,900	\$259,900	\$129,900	\$267,500	\$439,000	\$1,150,000

RESIDENTIAL REPORT

Sales were down in the central and southern part of the county, but up from 1st quarter sales in 2014 in the northern part of the region. Northern Berkshire also reported a hefty 21% increase in average selling price. Central Berkshire has fairly level sales transactions (81 in the 1st quarter of 2015 versus 82 in 2014). Dollar volume fell in central Berkshire overall, which also lowered the average and median selling prices by at least 20% from the previous period. Southern Berkshire reported falling sales in both dollars transacted and number of homes sold, with downward pressure on average and median selling prices as well.

Row Labels	2010	2011	2012	2013	2014	2015
Central						
\$ Sold	\$10,492,600	\$14,335,027	\$16,540,625	\$13,831,620	\$18,064,400	\$14,012,192
% Chg \$	14.85%	36.62%	15.39%	-16.38%	30.60%	-22.43%
# Sold	53	65	86	84	82	81
% Chg #	-8.62%	22.64%	32.31%	-2.33%	-2.38%	-1.22%
Avg \$	\$197,974	\$220,539	\$192,333	\$164,662	\$220,298	\$172,990
% Chg Avg	25.68%	11.40%	-12.79%	-14.39%	33.79%	-21.47%
North						
\$ Sold	\$3,465,900	\$5,628,850	\$6,315,512	\$5,205,982	\$5,558,200	\$6,741,250
% Chg \$	-39.06%	62.41%	12.20%	-17.57%	6.77%	21.28%
# Sold	23	27	38	28	33	33
% Chg #	0.00%	17.39%	40.74%	-26.32%	17.86%	0.00%
Avg \$	\$150,691	\$208,476	\$166,198	\$185,928	\$168,430	\$204,280
% Chg Avg	-39.06%	38.35%	-20.28%	11.87%	-9.41%	21.28%
South						
\$ Sold	\$24,486,000	\$26,921,850	\$23,450,850	\$28,635,850	\$41,576,800	\$19,142,975
% Chg \$	149.36%	9.95%	-12.89%	22.11%	45.19%	-53.96%
# Sold	60	66	58	71	80	54
% Chg #	81.82%	10.00%	-12.12%	22.41%	12.68%	-32.50%
Avg \$	\$408,100	\$407,907	\$404,325	\$403,322	\$519,710	\$354,500
% Chg Avg	37.15%	-0.05%	-0.88%	-0.25%	28.86%	-31.79%
Total \$ Sold	\$38,444,500	\$46,885,727	\$46,306,987	\$47,673,452	\$65,199,400	\$39,896,417
Total % Chg \$	56.01%	21.96%	-1.23%	2.95%	36.76%	-38.81%
Total # Sold	136	158	182	183	195	168
Total % Chg #	19.30%	16.18%	15.19%	0.55%	6.56%	-13.85%
Total Avg \$	\$282,680	\$296,745	\$254,434	\$260,511	\$334,356	\$237,479
Total % Chg Avg	30.77%	4.98%	-14.26%	2.39%	28.35%	-28.97%

CONDOMINIUM REPORT

Condo sales throughout the county lagged in the first quarter of 2015. This sales rate is approximately 57% lower than the same time last year in dollar volume and 31% in number of units transacted.

Condo	2010	2011	2012	2013	2014	2015
Central						
\$ Sold	\$1,353,500	\$450,000	\$286,450	\$1,828,000	\$1,319,800	\$904,000
% Chg \$	149.72%	-66.75%	-36.34%	538.16%	-27.80%	-31.50%
# Sold	6	2	2	7	6	5
% Chg #	100.00%	-66.67%	0.00%	250.00%	-14.29%	-16.67%
Avg \$	\$225,583	\$225,000	\$143,225	\$261,143	\$219,967	\$180,800
% Chg Avg	24.86%	-0.26%	-36.34%	82.33%	-15.77%	-17.81%
North						
\$ Sold	\$392,000	\$264,000	\$538,500	\$888,000		\$109,400
% Chg \$		-32.65%	103.98%	64.90%		
# Sold	1	2	4	4		1
% Chg #		100.00%	100.00%	0.00%		
Avg \$	\$392,000	\$132,000	\$134,625	\$222,000		\$109,400
% Chg Avg		-66.33%	1.99%	64.90%		
South						
\$ Sold	\$1,515,000	\$1,004,000	\$1,955,125	\$2,882,500	\$3,479,200	\$1,055,000
% Chg \$	-23.17%	-33.73%	94.73%	47.43%	20.70%	-69.68%
# Sold	5	3	8	7	10	5
% Chg #	25.00%	-40.00%	166.67%	-12.50%	42.86%	-50.00%
Avg \$	\$303,000	\$334,667	\$244,391	\$411,786	\$347,920	\$211,000
% Chg Avg	-38.54%	10.45%	-26.97%	68.49%	-15.51%	-39.35%
Total \$ Sold	\$3,260,500	\$1,718,000	\$2,780,075	\$5,598,500	\$4,799,000	\$2,068,400
Total % Chg \$	29.69%	-47.31%	61.82%	101.38%	-14.28%	-56.90%
Total # Sold	12	7	14	18	16	11
Total % Chg #	71.43%	-41.67%	100.00%	28.57%	-11.11%	-31.25%
Total Avg \$	\$271,708	\$245,429	\$198,577	\$311,028	\$299,938	\$188,036
Total % Chg Avg	-24.35%	-9.67%	-19.09%	56.63%	-3.57%	-37.31%

MULTI-FAMILY REPORT

Central Berkshire shows strong gains in the Multifamily market for the first quarter of 2015, with lags in other north and south county. This accounts for a small portion of the overall market.

Multi	2010	2011	2012	2013	2014	2015
Central						
\$ Sold	\$463,100	\$997,030	\$1,431,300	\$1,400,600	\$1,236,000	\$1,494,300
% Chg \$	-67.78%	115.29%	43.56%	-2.14%	-11.75%	20.90%
# Sold	5	10	16	13	10	12
% Chg #	-61.54%	100.00%	60.00%	-18.75%	-23.08%	20.00%
Avg \$	\$92,620	\$99,703	\$89,456	\$107,738	\$123,600	\$124,525
% Chg Avg	-16.22%	7.65%	-10.28%	20.44%	14.72%	0.75%
North						
\$ Sold	\$726,600	\$60,000	\$522,500	\$493,400	\$985,950	\$583,400
% Chg \$	-44.55%	-91.74%	770.83%	-5.57%	99.83%	-40.83%
# Sold	9	1	7	6	13	7
% Chg #	-30.77%	-88.89%	600.00%	-14.29%	116.67%	-46.15%
Avg \$	\$80,733	\$60,000	\$74,643	\$82,233	\$75,842	\$83,343
% Chg Avg	-19.91%	-25.68%	24.40%	10.17%	-7.77%	9.89%
South						
\$ Sold	\$335,000	\$689,000	\$157,500	\$194,000	\$432,500	\$280,000
% Chg \$	-41.74%	105.67%	-77.14%	23.17%	122.94%	-35.26%
# Sold	2	3	1	1	3	1
% Chg #	0.00%	50.00%	-66.67%	0.00%	200.00%	-66.67%
Avg \$	\$167,500	\$229,667	\$157,500	\$194,000	\$144,167	\$280,000
% Chg Avg	-41.74%	37.11%	-31.42%	23.17%	-25.69%	94.22%
Total \$ Sold	\$1,524,700	\$1,746,030	\$2,111,300	\$2,088,000	\$2,654,450	\$2,357,700
Total % Chg \$	-54.11%	14.52%	20.92%	-1.10%	27.13%	-11.18%
Total # Sold	16	14	24	20	26	20
Total % Chg #	-42.86%	-12.50%	71.43%	-16.67%	30.00%	-23.08%
Total Avg \$	\$95,294	\$124,716	\$87,971	\$104,400	\$102,094	\$117,885
Total % Chg Avg	-19.69%	30.88%	-29.46%	18.68%	-2.21%	15.47%

LAND REPORT

Land sales also retracted in the first quarter of 2015. The dollar volume of sales in southern Berkshire was very close to last year, but the number of sales decreased. Alternatively, central Berkshire dollar volume fell while the total number of sales rose.

Land	2010	2011	2012	2013	2014	2015
Central						
\$ Sold	\$248,000	\$60,000	\$409,000	\$130,000	\$579,500	\$294,500
% Chg \$	-41.65%	-75.81%	581.67%	-68.22%	345.77%	-49.18%
# Sold	5	1	7	2	5	7
% Chg #	66.67%	-80.00%	600.00%	-71.43%	150.00%	40.00%
Avg \$	\$49,600	\$60,000	\$58,429	\$65,000	\$115,900	\$42,071
% Chg Avg	-64.99%	20.97%	-2.62%	11.25%	78.31%	-63.70%
North						
\$ Sold	\$170,400	\$340,000	\$128,500	\$141,500	\$344,900	\$202,500
% Chg \$	386.86%	99.53%	-62.21%	10.12%	143.75%	-41.29%
# Sold	3	2	3	3	6	4
% Chg #	200.00%	-33.33%	50.00%	0.00%	100.00%	-33.33%
Avg \$	\$56,800	\$170,000	\$42,833	\$47,167	\$57,483	\$50,625
% Chg Avg	62.29%	199.30%	-74.80%	10.12%	21.87%	-11.93%
South						
\$ Sold	\$1,744,300	\$2,184,000	\$1,391,500	\$1,571,500	\$1,389,900	\$1,357,275
% Chg \$	-21.43%	25.21%	-36.29%	12.94%	-11.56%	-2.35%
# Sold	7	19	8	11	16	5
% Chg #	0.00%	171.43%	-57.89%	37.50%	45.45%	-68.75%
Avg \$	\$249,186	\$114,947	\$173,938	\$142,864	\$86,869	\$271,455
% Chg Avg	-21.43%	-53.87%	51.32%	-17.86%	-39.19%	212.49%
Total \$ Sold	\$2,162,700	\$2,584,000	\$1,929,000	\$1,843,000	\$2,314,300	\$1,854,275
Total % Chg \$	-19.30%	19.48%	-25.35%	-4.46%	25.57%	-19.88%
Total # Sold	15	22	18	16	27	16
Total % Chg #	36.36%	46.67%	-18.18%	-11.11%	68.75%	-40.74%
Total Avg \$	\$144,180	\$117,455	\$107,167	\$115,188	\$85,715	\$115,892
Total % Chg Avg	-40.82%	-18.54%	-8.76%	7.48%	-25.59%	35.21%

NORTH BERKSHIRE 2015 AT-A-GLANCE

Overall first quarter sales in Northern Berkshire rose by 21%, and had level number of sales from the same time at the previous period. With only 33 sales in the region, statistics can be skewed based on the low numbers. That said, the residential market was strong, and the multi-family market fell from the 1st quarter of last year. With 22 ending sales currently recorded, the signs that the spring market will improve is realistic.

Average Days on the Market

173

33
sales

94%
List-to-Sell Ratio

\$6.7M
Sales ↑21%

14
months' supply

\$135,000
median sale price
\$165,500
median list price

3.68 %
Avg 30 Yr MtgRate

**\$100 K-
\$150 K**
Hottest Prices Range: For listings and sales



Residential Sales Volume \$6.7 M up 21%
Residential # Units Sold 33, same as last year



Multi-family Sales Volume: \$583K, down 41%
Multi-family # Units Sold: 7 down 46%



Condo Sales Volume: \$109K, Compared to 0
Condo # Units Sold: Up 100% (from 0 to 1),



Land Sales Volume: \$202K, down 41%
Land # Units Sold: 4, down 33%



Commercial Sales Volume: \$225K, up 100%
Commercial # Units Sold: 100% (from 0 to 1)

Adams and Williamstown have healthy increases in sales, but North Adams dropped to 9 sales for the quarter, as compared to 12 last year at this same time. Williamstown doubled their sales, jumping from 5 transactions to 10 this year, with 56% an increase in volume, up to \$3.8 million.

NORTHERN BERKSHIRE SALES

	2010	2011	2012	2013	2014	2015
Residential						
\$ Sold	\$3,465,900	\$5,628,850	\$6,315,512	\$5,205,982	\$5,558,200	\$6,741,250
% Chg \$	-39.06%	62.41%	12.20%	-17.57%	6.77%	21.28%
# Sold	23	27	38	28	33	33
% Chg #	0.00%	17.39%	40.74%	-26.32%	17.86%	0.00%
Avg \$	\$150,691	\$208,476	\$166,198	\$185,928	\$168,430	\$204,280
% Chg Avg	-39.06%	38.35%	-20.28%	11.87%	-9.41%	21.28%
MultiFamily						
\$ Sold	\$726,600	\$60,000	\$522,500	\$493,400	\$985,950	\$583,400
% Chg \$	-44.55%	-91.74%	770.83%	-5.57%	99.83%	-40.83%
# Sold	9	1	7	6	13	7
% Chg #	-30.77%	-88.89%	600.00%	-14.29%	116.67%	-46.15%
Avg \$	\$80,733	\$60,000	\$74,643	\$82,233	\$75,842	\$83,343
% Chg Avg	-19.91%	-25.68%	24.40%	10.17%	-7.77%	9.89%
Condominium						
\$ Sold	\$392,000	\$264,000	\$538,500	\$888,000		\$109,400
% Chg \$		-32.65%	103.98%	64.90%		
# Sold	1	2	4	4		1
% Chg #		100.00%	100.00%	0.00%		
Avg \$	\$392,000	\$132,000	\$134,625	\$222,000		\$109,400
% Chg Avg		-66.33%	1.99%	64.90%		
Commercial						
\$ Sold	\$322,500	\$60,000	\$145,000	\$354,000		\$225,000
% Chg \$	-15.13%	-81.40%	141.67%	144.14%		
# Sold	2	1	1	3		1
% Chg #	100.00%	-50.00%	0.00%	200.00%		
Avg \$	\$161,250	\$60,000	\$145,000	\$118,000		\$225,000
% Chg Avg	-57.57%	-62.79%	141.67%	-18.62%		
Lots/Land						
\$ Sold	\$170,400	\$340,000	\$128,500	\$141,500	\$344,900	\$202,500
% Chg \$	386.86%	99.53%	-62.21%	10.12%	143.75%	-41.29%
# Sold	3	2	3	3	6	4
% Chg #	200.00%	-33.33%	50.00%	0.00%	100.00%	-33.33%
Avg \$	\$56,800	\$170,000	\$42,833	\$47,167	\$57,483	\$50,625
% Chg Avg	62.29%	199.30%	-74.80%	10.12%	21.87%	-11.93%

NORTHERN BERKSHIRE RESIDENTIAL SALES BY TOWN

North	2010	2011	2012	2013	2014	2015
Total \$ Sold	\$3,465,900	\$5,628,850	\$6,315,512	\$5,205,982	\$5,558,200	\$6,741,250
Total % Chg \$	-39.06%	62.41%	12.20%	-17.57%	6.77%	21.28%
Total # Sold	23	27	38	28	33	33
Total % Chg #	0.00%	17.39%	40.74%	-26.32%	17.86%	0.00%
Total Avg \$	\$150,691	\$208,476	\$166,198	\$185,928	\$168,430	\$204,280
Total % Chg Avg	-39.06%	38.35%	-20.28%	11.87%	-9.41%	21.28%

The town-by-town residential highlights are shown below.

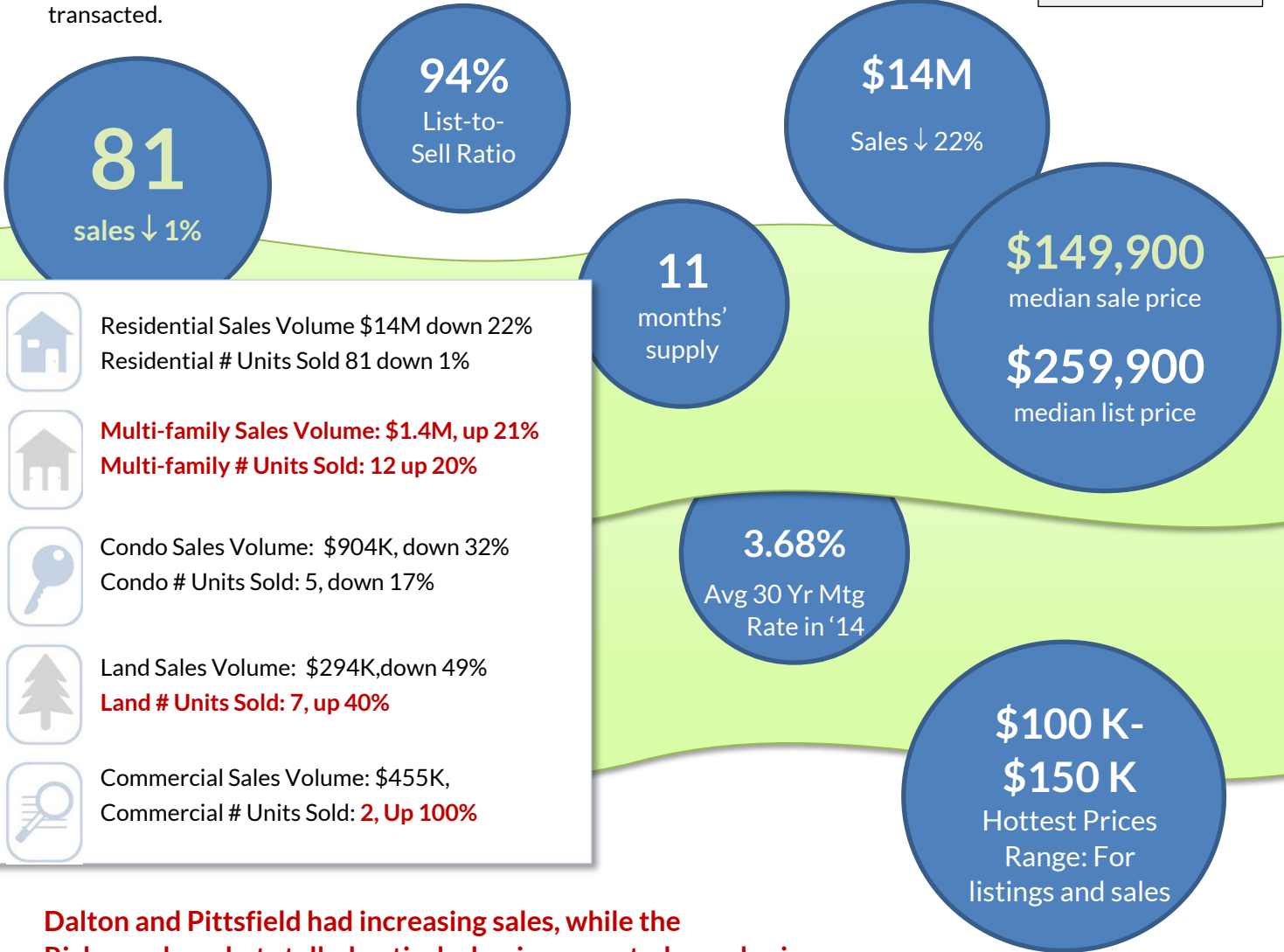
North	2010	2011	2012	2013	2014	2015
Adams						
\$ Sold	\$628,900	\$1,641,200	\$2,101,000	\$863,000	\$1,363,200	\$1,581,600
% Chg \$	75.68%	160.96%	28.02%	-58.92%	57.96%	16.02%
# Sold	6	11	14	7	13	11
% Chg #	50.00%	83.33%	27.27%	-50.00%	85.71%	-15.38%
Avg \$	\$104,817	\$149,200	\$150,071	\$123,286	\$104,862	\$143,782
% Chg Avg	17.12%	42.34%	0.58%	-17.85%	-14.94%	37.12%
North Adams						
\$ Sold	\$962,500	\$634,000	\$1,108,012	\$941,900	\$1,347,500	\$975,550
% Chg \$	3.49%	-34.13%	74.77%	-14.99%	43.06%	-27.60%
# Sold	10	6	12	8	12	9
% Chg #	66.67%	-40.00%	100.00%	-33.33%	50.00%	-25.00%
Avg \$	\$96,250	\$105,667	\$92,334	\$117,738	\$112,292	\$108,394
% Chg Avg	-37.90%	9.78%	-12.62%	27.51%	-4.63%	-3.47%
Williamstown						
\$ Sold	\$1,774,500	\$3,043,650	\$2,382,500	\$3,083,082	\$2,432,500	\$3,804,600
% Chg \$	-55.91%	71.52%	-21.72%	29.41%	-21.10%	56.41%
# Sold	6	9	6	10	5	10
% Chg #	-25.00%	50.00%	-33.33%	66.67%	-50.00%	100.00%
Avg \$	\$295,750	\$338,183	\$397,083	\$308,308	\$486,500	\$380,460
% Chg Avg	-41.22%	14.35%	17.42%	-22.36%	57.80%	-21.80%

CENTRAL BERKSHIRE 2015 AT-A GLANCE

Overall sales in the central part of Berkshire County totaled \$14 million dollars and 81 transactions in the 1st quarter of 2015. Residential sales volume fell by 22% compared to the same time last year, yet the number of units sold only by a mere 1%. Multifamily home sales increased by 20% to \$1.4 million in sales compared to \$1.2 last year. There were also 2 more sales over the previous year as well. Condo and land sales were sluggish over the previous quarter comparison, but there were 2 commercial sales transacted.

Average Days on the Market

172



-  Residential Sales Volume \$14M down 22%
Residential # Units Sold 81 down 1%
-  **Multi-family Sales Volume: \$1.4M, up 21%**
Multi-family # Units Sold: 12 up 20%
-  Condo Sales Volume: \$904K, down 32%
Condo # Units Sold: 5, down 17%
-  Land Sales Volume: \$294K, down 49%
Land # Units Sold: 7, up 40%
-  Commercial Sales Volume: \$455K,
Commercial # Units Sold: **2, Up 100%**

Dalton and Pittsfield had increasing sales, while the Richmond market stalled entirely, having reported no sales in the first quarter.

CENTRAL BERKSHIRE SALES

Central	2010	2011	2012	2013	2014	2015
Residential						
\$ Sold	\$10,492,600	\$14,335,027	\$16,540,625	\$13,831,620	\$18,064,400	\$14,012,192
% Chg \$	14.85%	36.62%	15.39%	-16.38%	30.60%	-22.43%
# Sold	53	65	86	84	82	81
% Chg #	-8.62%	22.64%	32.31%	-2.33%	-2.38%	-1.22%
Avg \$	\$197,974	\$220,539	\$192,333	\$164,662	\$220,298	\$172,990
% Chg Avg	25.68%	11.40%	-12.79%	-14.39%	33.79%	-21.47%
MultiFamily						
\$ Sold	\$463,100	\$997,030	\$1,431,300	\$1,400,600	\$1,236,000	\$1,494,300
% Chg \$	-67.78%	115.29%	43.56%	-2.14%	-11.75%	20.90%
# Sold	5	10	16	13	10	12
% Chg #	-61.54%	100.00%	60.00%	-18.75%	-23.08%	20.00%
Avg \$	\$92,620	\$99,703	\$89,456	\$107,738	\$123,600	\$124,525
% Chg Avg	-16.22%	7.65%	-10.28%	20.44%	14.72%	0.75%
Condominium						
\$ Sold	\$1,353,500	\$450,000	\$286,450	\$1,828,000	\$1,319,800	\$904,000
% Chg \$	149.72%	-66.75%	-36.34%	538.16%	-27.80%	-31.50%
# Sold	6	2	2	7	6	5
% Chg #	100.00%	-66.67%	0.00%	250.00%	-14.29%	-16.67%
Avg \$	\$225,583	\$225,000	\$143,225	\$261,143	\$219,967	\$180,800
% Chg Avg	24.86%	-0.26%	-36.34%	82.33%	-15.77%	-17.81%
Commercial						
\$ Sold		\$375,000	\$157,000	\$850,000		\$455,000
% Chg \$			-58.13%	441.40%		
# Sold		1	1	2		2
% Chg #			0.00%	100.00%		
Avg \$		\$375,000	\$157,000	\$425,000		\$227,500
% Chg Avg			-58.13%	170.70%		
Lots/Land						
\$ Sold	\$248,000	\$60,000	\$409,000	\$130,000	\$579,500	\$294,500
% Chg \$	-41.65%	-75.81%	581.67%	-68.22%	345.77%	-49.18%
# Sold	5	1	7	2	5	7
% Chg #	66.67%	-80.00%	600.00%	-71.43%	150.00%	40.00%
Avg \$	\$49,600	\$60,000	\$58,429	\$65,000	\$115,900	\$42,071
% Chg Avg	-64.99%	20.97%	-2.62%	11.25%	78.31%	-63.70%

CENTRAL BERKSHIRE RESIDENTIAL SALES, PG 1

Central	2010	2011	2012	2013	2014	2015
Total \$ Sold	\$10,492,600	\$14,335,027	\$16,540,625	\$13,831,620	\$18,064,400	\$14,012,192
Total % Chg \$	14.85%	36.62%	15.39%	-16.38%	30.60%	-22.43%
Total # Sold	53	65	86	84	82	81
Total % Chg #	-8.62%	22.64%	32.31%	-2.33%	-2.38%	-1.22%
Total Avg \$	\$197,974	\$220,539	\$192,333	\$164,662	\$220,298	\$172,990
Total % Chg Avg	25.68%	11.40%	-12.79%	-14.39%	33.79%	-21.47%

The town-by-town residential highlights are shown below.

Central	2010	2011	2012	2013	2014	2015
Cheshire						
\$ Sold	\$516,000	\$355,000		\$371,900	\$555,500	\$392,500
% Chg \$	4.79%	-31.20%			49.37%	-29.34%
# Sold	2	1		3	3	4
% Chg #	-33.33%	-50.00%			0.00%	33.33%
Avg \$	\$258,000	\$355,000		\$123,967	\$185,167	\$98,125
% Chg Avg	57.19%	37.60%			49.37%	-47.01%
Dalton						
\$ Sold	\$2,499,800	\$959,000	\$3,337,000	\$1,573,000	\$1,641,700	\$2,108,992
% Chg \$	2.64%	-61.64%	247.97%	-52.86%	4.37%	28.46%
# Sold	11	7	17	10	9	12
% Chg #	-15.38%	-36.36%	142.86%	-41.18%	-10.00%	33.33%
Avg \$	\$227,255	\$137,000	\$196,294	\$157,300	\$182,411	\$175,749
% Chg Avg	21.30%	-39.72%	43.28%	-19.87%	15.96%	-3.65%
Hancock						
\$ Sold	\$250,000	\$149,900	\$294,000		\$525,000	\$454,000
% Chg \$	29.87%	-40.04%	96.13%			-13.52%
# Sold	1	1	2		1	2
% Chg #	0.00%	0.00%	100.00%			100.00%
Avg \$	\$250,000	\$149,900	\$147,000		\$525,000	\$227,000
% Chg Avg	29.87%	-40.04%	-1.93%			-56.76%

CENTRAL BERKSHIRE RESIDENTIAL SALES, PG 2

Central	2010	2011	2012	2013	2014	2015
Lanesboro						
\$ Sold	\$350,000	\$574,500	\$625,000	\$1,586,200	\$1,560,500	\$1,232,000
% Chg \$	-46.68%	64.14%	8.79%	153.79%	-1.62%	-21.05%
# Sold	3	3	3	7	7	6
% Chg #	-25.00%	0.00%	0.00%	133.33%	0.00%	-14.29%
Avg \$	\$116,667	\$191,500	\$208,333	\$226,600	\$222,929	\$205,333
% Chg Avg	-28.91%	64.14%	8.79%	8.77%	-1.62%	-7.89%
Pittsfield						
\$ Sold	\$5,946,800	\$11,241,627	\$9,122,725	\$7,898,620	\$9,103,500	\$9,086,300
% Chg \$	46.01%	89.04%	-18.85%	-13.42%	15.25%	-0.19%
# Sold	32	50	57	57	51	54
% Chg #	3.23%	56.25%	14.00%	0.00%	-10.53%	5.88%
Avg \$	\$185,838	\$224,833	\$160,048	\$138,572	\$178,500	\$168,265
% Chg Avg	41.45%	20.98%	-28.81%	-13.42%	28.81%	-5.73%
Richmond						
\$ Sold	\$560,000	\$560,000	\$2,718,000	\$1,370,000	\$3,247,700	
% Chg \$	1.82%	0.00%	385.36%	-49.60%	137.06%	
# Sold	2	1	5	3	5	
% Chg #	0.00%	-50.00%	400.00%	-40.00%	66.67%	
Avg \$	\$280,000	\$560,000	\$543,600	\$456,667	\$649,540	
% Chg Avg	1.82%	100.00%	-2.93%	-15.99%	42.24%	
Washington						
\$ Sold	\$370,000	\$480,000		\$250,000	\$155,000	\$320,000
% Chg \$		29.73%			-38.00%	106.45%
# Sold	2	1		1	1	1
% Chg #		-50.00%			0.00%	0.00%
Avg \$	\$185,000	\$480,000		\$250,000	\$155,000	\$320,000
% Chg Avg		159.46%			-38.00%	106.45%

SOUTH BERKSHIRE 2015 AT-A-GLANCE

Overall sales in the southern part of Berkshire County totaled \$19 million dollars and 54 transactions in the first quarter of 2015. Residential sales decreased in volume by 54% and # transacted by 32% compared to the same time of the previous year. Multi-family, condo and land transactions lagged behind just like the rest of the region, while commercial remained fairly level.

Average Days on the Market

238

54
sales ↓ 32%

91%
List-to-Sell Ratio

\$19M
Sales ↓ 54%

31
months' supply

\$267,500
median sale price






\$439,000
median list price

3.68%
Avg 30 Yr Mtg Rate

Price Range

\$200-250K
of Most Sales

\$500-750K
of Most Listings

-  Residential Sales Volume: \$19M down 54%
Residential # Units Sold: 54, down 32%
-  Multi-family Sales Volume: \$280K, down 35%
Multi-family # Units Sold: 1, down 67%
-  Condo Sales Volume: \$1.M, down 70%
Condo # Units Sold: 5, down 50%
-  Land Sales Volume: \$1.3M, down 2%
Land # Units Sold: 5, down 69%
-  **Commercial Sales Volume: \$575K, up 28%**
Commercial # Units Sold: 1, same as 2014

Despite a slow start to 2015, there were several towns that had level or improving markets. Great Barrington, for example, had the same number of sales and less than 2% difference in the total dollar volume transacted. Sheffield residential sales were strong in the first quarter as well, and Alford reported increasing dollar volume sold.

SOUTHERN BERKSHIRE SALES

South	2010	2011	2012	2013	2014	2015
Residential						
\$ Sold	\$24,486,000	\$26,921,850	\$23,450,850	\$28,635,850	\$41,576,800	\$19,142,975
% Chg \$	149.36%	9.95%	-12.89%	22.11%	45.19%	-53.96%
# Sold	60	66	58	71	80	54
% Chg #	81.82%	10.00%	-12.12%	22.41%	12.68%	-32.50%
Avg \$	\$408,100	\$407,907	\$404,325	\$403,322	\$519,710	\$354,500
% Chg Avg	37.15%	-0.05%	-0.88%	-0.25%	28.86%	-31.79%
MultiFamily						
\$ Sold	\$335,000	\$689,000	\$157,500	\$194,000	\$432,500	\$280,000
% Chg \$	-41.74%	105.67%	-77.14%	23.17%	122.94%	-35.26%
# Sold	2	3	1	1	3	1
% Chg #	0.00%	50.00%	-66.67%	0.00%	200.00%	-66.67%
Avg \$	\$167,500	\$229,667	\$157,500	\$194,000	\$144,167	\$280,000
% Chg Avg	-41.74%	37.11%	-31.42%	23.17%	-25.69%	94.22%
Condominium						
\$ Sold	\$1,515,000	\$1,004,000	\$1,955,125	\$2,882,500	\$3,479,200	\$1,055,000
% Chg \$	-23.17%	-33.73%	94.73%	47.43%	20.70%	-69.68%
# Sold	5	3	8	7	10	5
% Chg #	25.00%	-40.00%	166.67%	-12.50%	42.86%	-50.00%
Avg \$	\$303,000	\$334,667	\$244,391	\$411,786	\$347,920	\$211,000
% Chg Avg	-38.54%	10.45%	-26.97%	68.49%	-15.51%	-39.35%
Commercial						
\$ Sold	\$245,000	\$1,810,000	\$1,433,900	\$1,815,000	\$450,000	\$575,000
% Chg \$	-51.00%	638.78%	-20.78%	26.58%	-75.21%	27.78%
# Sold	1	3	4	2	1	1
% Chg #	-50.00%	200.00%	33.33%	-50.00%	-50.00%	0.00%
Avg \$	\$245,000	\$603,333	\$358,475	\$907,500	\$450,000	\$575,000
% Chg Avg	-2.00%	146.26%	-40.58%	153.16%	-50.41%	27.78%
Lots/Land						
\$ Sold	\$1,744,300	\$2,184,000	\$1,391,500	\$1,571,500	\$1,389,900	\$1,357,275
% Chg \$	-21.43%	25.21%	-36.29%	12.94%	-11.56%	-2.35%
# Sold	7	19	8	11	16	5
% Chg #	0.00%	171.43%	-57.89%	37.50%	45.45%	-68.75%
Avg \$	\$249,186	\$114,947	\$173,938	\$142,864	\$86,869	\$271,455
% Chg Avg	-21.43%	-53.87%	51.32%	-17.86%	-39.19%	212.49%

SOUTHERN BERKSHIRE RESIDENTIAL SALES

South	2010	2011	2012	2013	2014	2015
Total \$ Sold	\$24,486,000	\$26,921,850	\$23,450,850	\$28,635,850	\$41,576,800	\$19,142,975
Total % Chg \$	149.36%	9.95%	-12.89%	22.11%	45.19%	-53.96%
Total # Sold	60	66	58	71	80	54
Total % Chg #	81.82%	10.00%	-12.12%	22.41%	12.68%	-32.50%
Total Avg \$	\$408,100	\$407,907	\$404,325	\$403,322	\$519,710	\$354,500
Total % Chg Avg	37.15%	-0.05%	-0.88%	-0.25%	28.86%	-31.79%

The town-by-town residential highlights are shown below.

South	2010	2011	2012	2013	2014	2015
Alford						
\$ Sold		\$421,000		\$3,260,000	\$1,028,300	\$2,235,000
% Chg \$					-68.46%	117.35%
# Sold		1		3	3	2
% Chg #					0.00%	-33.33%
Avg \$		\$421,000		\$1,086,667	\$342,767	\$1,117,500
% Chg Avg					-68.46%	226.02%
Becket						
\$ Sold	\$1,227,600	\$622,550	\$685,050	\$737,500	\$1,236,000	\$1,042,500
% Chg \$	146.31%	-49.29%	10.04%	7.66%	67.59%	-15.66%
# Sold	6	5	6	4	5	5
% Chg #	100.00%	-16.67%	20.00%	-33.33%	25.00%	0.00%
Avg \$	\$204,600	\$124,510	\$114,175	\$184,375	\$247,200	\$208,500
% Chg Avg	23.15%	-39.14%	-8.30%	61.48%	34.07%	-15.66%
Egremont						
\$ Sold	\$2,629,000	\$2,263,000	\$500,000	\$639,250	\$5,823,000	\$582,500
% Chg \$	259.15%	-13.92%	-77.91%	27.85%	810.91%	-90.00%
# Sold	6	6	2	2	9	2
% Chg #	200.00%	0.00%	-66.67%	0.00%	350.00%	-77.78%
Avg \$	\$438,167	\$377,167	\$250,000	\$319,625	\$647,000	\$291,250
% Chg Avg	19.72%	-13.92%	-33.72%	27.85%	102.42%	-54.98%

SOUTHERN BERKSHIRE RESIDENTIAL SALES PAGE 2

South	2010	2011	2012	2013	2014	2015
Great Barrington						
\$ Sold	\$3,747,000	\$5,633,500	\$5,850,500	\$6,030,400	\$3,636,500	\$3,572,650
% Chg \$	83.54%	50.35%	3.85%	3.07%	-39.70%	-1.76%
# Sold	9	14	13	17	11	11
% Chg #	28.57%	55.56%	-7.14%	30.77%	-35.29%	0.00%
Avg \$	\$416,333	\$402,393	\$450,038	\$354,729	\$330,591	\$324,786
% Chg Avg	42.75%	-3.35%	11.84%	-21.18%	-6.80%	-1.76%
Lee						
\$ Sold	\$1,410,400	\$720,000	\$941,000	\$1,509,000	\$3,519,500	\$985,000
% Chg \$	-0.15%	-48.95%	30.69%	60.36%	133.23%	-72.01%
# Sold	6	3	5	6	12	4
% Chg #	0.00%	-50.00%	66.67%	20.00%	100.00%	-66.67%
Avg \$	\$235,067	\$240,000	\$188,200	\$251,500	\$293,292	\$246,250
% Chg Avg	-0.15%	2.10%	-21.58%	33.63%	16.62%	-16.04%
Lenox						
\$ Sold	\$4,291,000	\$1,543,800	\$2,640,000	\$794,000	\$5,615,500	\$2,132,325
% Chg \$	278.06%	-64.02%	71.01%	-69.92%	607.24%	-62.03%
# Sold	10	7	6	4	10	7
% Chg #	233.33%	-30.00%	-14.29%	-33.33%	150.00%	-30.00%
Avg \$	\$429,100	\$220,543	\$440,000	\$198,500	\$561,550	\$304,618
% Chg Avg	13.42%	-48.60%	99.51%	-54.89%	182.90%	-45.75%
Monterey						
\$ Sold	\$2,885,000	\$1,475,000	\$820,000	\$4,306,500	\$3,504,000	\$1,100,000
% Chg \$	949.09%	-48.87%	-44.41%	425.18%	-18.63%	-68.61%
# Sold	3	2	2	7	5	1
% Chg #	200.00%	-33.33%	0.00%	250.00%	-28.57%	-80.00%
Avg \$	\$961,667	\$737,500	\$410,000	\$615,214	\$700,800	\$1,100,000
% Chg Avg	249.70%	-23.31%	-44.41%	50.05%	13.91%	56.96%
New Marlborough						
\$ Sold	\$3,198,000	\$6,529,000	\$3,374,000	\$2,824,500	\$2,325,000	\$1,169,000
% Chg \$	268.43%	104.16%	-48.32%	-16.29%	-17.68%	-49.72%
# Sold	5	7	4	5	3	6
% Chg #	150.00%	40.00%	-42.86%	25.00%	-40.00%	100.00%
Avg \$	\$639,600	\$932,714	\$843,500	\$564,900	\$775,000	\$194,833
% Chg Avg	47.37%	45.83%	-9.57%	-33.03%	37.19%	-74.86%

SOUTHERN BERKSHIRE RESIDENTIAL SALES PAGE 3

South	2010	2011	2012	2013	2014	2015
Otis						
\$ Sold	\$1,723,500	\$680,000	\$2,163,000	\$495,000	\$1,943,000	\$340,000
% Chg \$	709.15%	-60.55%	218.09%	-77.12%	292.53%	-82.50%
# Sold	3	4	5	1	5	2
% Chg #	200.00%	33.33%	25.00%	-80.00%	400.00%	-60.00%
Avg \$	\$574,500	\$170,000	\$432,600	\$495,000	\$388,600	\$170,000
% Chg Avg	169.72%	-70.41%	154.47%	14.42%	-21.49%	-56.25%
Sandisfield						
\$ Sold	\$127,500	\$1,157,900		\$80,000	\$4,017,000	\$195,000
% Chg \$	-71.79%	808.16%			4921.25%	-95.15%
# Sold	1	3		1	4	1
% Chg #	-50.00%	200.00%			300.00%	-75.00%
Avg \$	\$127,500	\$385,967		\$80,000	\$1,004,250	\$195,000
% Chg Avg	-43.58%	202.72%			1155.31%	-80.58%
Sheffield						
\$ Sold	\$1,275,000	\$1,363,000	\$1,262,000	\$941,000	\$1,636,500	\$2,383,000
% Chg \$		6.90%	-7.41%	-25.44%	73.91%	45.62%
# Sold	6	4	4	4	4	5
% Chg #		-33.33%	0.00%	0.00%	0.00%	25.00%
Avg \$	\$212,500	\$340,750	\$315,500	\$235,250	\$409,125	\$476,600
% Chg Avg		60.35%	-7.41%	-25.44%	73.91%	16.49%
Stockbridge						
\$ Sold	\$1,735,000	\$2,110,500	\$4,357,300	\$5,659,200	\$6,667,500	\$2,579,000
% Chg \$	5.99%	21.64%	106.46%	29.88%	17.82%	-61.32%
# Sold	4	5	8	14	8	5
% Chg #	0.00%	25.00%	60.00%	75.00%	-42.86%	-37.50%
Avg \$	\$433,750	\$422,100	\$544,663	\$404,229	\$833,438	\$515,800
% Chg Avg	5.99%	-2.69%	29.04%	-25.78%	106.18%	-38.11%
West Stockbridge						
\$ Sold	\$237,000	\$2,077,600	\$483,000	\$1,359,500	\$625,000	\$687,000
% Chg \$	-57.30%	776.62%	-76.75%	181.47%	-54.03%	9.92%
# Sold	1	4	2	3	1	2
% Chg #	-50.00%	300.00%	-50.00%	50.00%	-66.67%	100.00%
Avg \$	\$237,000	\$519,400	\$241,500	\$453,167	\$625,000	\$343,500
% Chg Avg	-14.59%	119.16%	-53.50%	87.65%	37.92%	-45.04%