



Real Estate Market Watch

2014 Year In Review

Berkshire County, Massachusetts

Berkshire County Living: Nestled in the beautiful hills of western Massachusetts – Where art and nature come to play



This report was written by Sandra J. Carroll, Chief Executive Officer. Information believed to be accurate, but is not warranted. Data and statistics pulled from the REALTOR'S® MLS database of properties listed for sale and sold through the services of a real estate firm holding membership. Statistics account for REALTOR® assisted sales and transfers in Berkshire County, Massachusetts. Berkshire REALTOR Members are encouraged to share this information with clients and customers to promote awareness of market trends and foster informed decisions.
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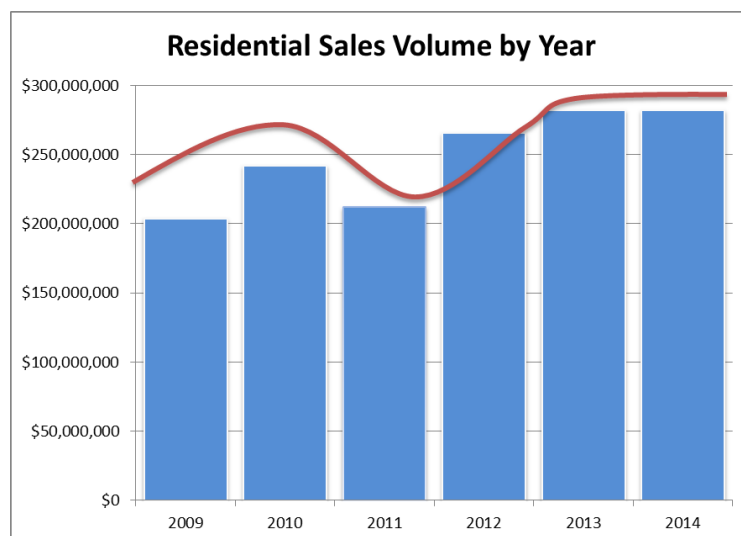
2014 Overall Market Commentary Year End Sales Compared to Previous Years

After robust sales increases in 2012 and healthy sales increases in 2013, the Berkshire market slipped back by 5% in 2014. The good news was that Residential sales were modestly up in Central and Southern Berkshire. Northern Berkshire showed falling residential sales but a rising multi-family market. All parts of Berkshire County struggled with condo and land sales.

Overall, Berkshire REALTOR assisted sales totaled almost \$336.8 million dollars and 1399 transactions in 2014. Over 1,000 sales are single family residential homes. While not on pace from last year, this was the second strongest market since 2008.

Residential sales are running almost even to last year and multi-family volumes are up slightly up. Condo, land and commercial sale prices remain sluggish in all regions.

\$ Sold	2009	2010	2011	2012	2013	2014
Residential	\$204,102,253	\$242,268,780	\$211,933,116	\$265,866,058	\$282,433,231	\$282,323,794
Condominium	\$16,870,179	\$16,380,586	\$20,552,400	\$19,235,675	\$30,326,555	\$22,470,888
Multi-Family	\$12,273,505	\$11,111,000	\$9,995,379	\$9,955,518	\$13,898,870	\$13,993,200
Lots/Land	\$9,045,250	\$11,032,551	\$8,788,650	\$6,750,700	\$13,037,900	\$8,024,250
Commercial	\$6,529,900	\$4,647,501	\$11,032,500	\$13,065,893	\$15,289,000	\$9,062,188
Mobile Home	\$924,400	\$470,817	\$1,137,700	\$673,250	\$1,056,400	\$996,200
Grand Total	\$249,745,487	\$285,911,235	\$263,439,745	\$315,547,094	\$356,041,956	\$336,870,519



When was the hot market? In 2014, the winter months showed strongest growth over 2013.

October 2014 had the highest \$ of residential sales, at over \$30 million transacted countywide

Residential sales started extremely strong in the 1st quarter of 2014, but the spring and summer market lagged compared to the previous year. The fall showed stronger sales than the 2nd and 3rd quarter, but not enough to push us over the previous year. January-April reported the highest average selling prices of residential homes

Residential	Qtr1	Qtr2	Qtr3	Qtr4
2013	\$47,673,452	\$68,373,759	\$88,701,320	\$77,684,700
2014	\$65,199,400	\$66,341,624	\$75,216,788	\$75,565,982

Year End Number of Units Sold

The total number of sales is another indicator we use to gauge market activity and stability. This, compared with the dollar volume transacted, helps show overall pricing changes.

# Sold	2009	2010	2011	2012	2013	2014
Residential	821	876	828	1024	1083	1064
Condominium	55	71	61	83	110	85
Multi-Family	98	92	88	92	100	108
Lots/Land	56	87	74	54	92	85
Commercial	17	17	25	42	32	26
Mobile Home	26	22	35	27	28	31
Grand Total	1073	1165	1111	1322	1445	1399

Timing of 2014 Sales

While spring and summer months are always active in the Berkshires, sellers and buyers should not overlook the hub-bub of the winter and fall markets.

Did you know? 2014 Top 3 Residential Sales Month by Volume Occurred In:

1. October

2. July

3. January

Market Steady All Year Long

As the chart below shows, we have fairly consistent sales all year long with ebbs and flows by month based on inventory. In 2013, the top 3 volume of sales occurred in July, August and September.

2014 Month	Total Sold Volume	Avg Sale Price	Days on Market
Dec-14	\$25,738,400	\$257,384	210
Nov-14	\$19,206,454	\$256,086	164
Oct-14	\$30,621,128	\$268,606	204
Sep-14	\$24,111,700	\$238,730	146
Aug-14	\$22,503,575	\$225,036	139
Jul-14	\$28,601,513	\$248,709	164
Jun-14	\$25,196,825	\$233,304	176
May-14	\$22,744,999	\$241,968	174
Apr-14	\$18,399,800	\$296,771	222
Mar-14	\$24,344,450	\$333,486	217
Feb-14	\$13,967,600	\$324,828	186
Jan-14	\$26,887,350	\$340,346	215

2013 Month	Total Sold Volume	Avg Sale Price	Days on Market
Dec-13	\$27,766,100	\$259,496	205
Nov-13	\$25,593,625	\$312,117	212
Oct-13	\$24,324,975	\$261,559	185
Sep-13	\$29,282,905	\$278,885	187
Aug-13	\$29,790,940	\$252,466	144
Jul-13	\$29,627,475	\$264,531	174
Jun-13	\$24,307,985	\$264,217	203
May-13	\$23,248,674	\$211,352	182
Apr-13	\$21,222,100	\$258,806	164
Mar-13	\$17,181,882	\$256,446	222
Feb-13	\$17,493,400	\$301,610	230
Jan-13	\$12,998,170	\$224,106	204

RESIDENTIAL PRICE RANGE REPORT

The ability to sell a home quickly is based on how competitive the listing price is based on condition, the number of similar homes on the market (active inventory), the pace of sales in that price range (sold YTD) and the area of the home (in some cases this can mean the exact neighborhood, other times it can be based on location in the town or region). Of course, uniqueness or charm factor into the attractiveness to buyers when comparing homes as well.

Below is the average number of months it will take to exhaust our current inventory of homes on the market based on 2014 sales rates (absorption).

Jan-Dec 2014	North			Central			South		
Price Class	Sold YTD	Active	Absorption # of Months	Sold YTD	Active	Absorption # of Months	Sold YTD	Active	Absorption # of Months
\$0-\$99K	44	32	9	63	31	6	21	11	6
\$100K-\$149K	65	35	6	155	70	1	33	21	8
\$150K-\$199K	38	30	9	110	45	5	45	37	10
\$200K-\$249K	6	8	16	62	31	6	67	54	10
\$250K-\$299K	9	10	13	33	38	14	50	66	16
\$300K-\$349K	2	5	30	15	19	15	41	48	14
\$350K-\$399K	4	16	48	15	26	21	18	41	27
\$400K-\$449K	4	8	24	11	9	10	19	26	16
\$450K-\$499K	0	2	**	8	12	18	19	30	19
\$500K-\$749K	4	10	30	10	14	17	49	99	24
\$750K-\$999K	0	6	**	2	14	84	18	51	34
\$1M-\$1.99M	2	5	30	2	8	48	15	47	38
\$2M-\$2.99M	0	1	**	0	1	**	3	16	64
\$3M-\$4.99M	0	1	**	0	1	**	1	8	96
\$5M+	0	0	**	0	1	**	1	3	36
Totals	178	169	11	486	320	8	400	740	22
Median	135,000	172,900		159,900	229,000		274,250	395,000	

** Not enough sales to calculate Absorption Rate

RESIDENTIAL REPORT



Please note, we are only able to use average calculations for these reports. The average selling price in central rose a healthy 5.6%, but retracted slightly in southern Berkshire and by over 7% in the north. Central and Southern Berkshire show slight improvements over last year sales figures. North Berkshire lagged by 12.9%.

	2009	2010	2011	2012	2013	2014
Central						
\$ Sold	\$77,609,370	\$81,215,620	\$72,882,567	\$89,469,795	\$92,030,359	\$94,468,729
% Chg \$	-14.27%	4.65%	-10.26%	22.76%	2.86%	2.65%
# Sold	407	394	370	449	500	486
% Chg #	-7.29%	-3.19%	-6.09%	21.35%	11.36%	-2.80%
Avg \$	\$190,686	\$206,131	\$196,980	\$199,265	\$184,061	\$194,380
% Chg Avg	-7.53%	8.10%	-4.44%	1.16%	-7.63%	5.61%
North						
\$ Sold	\$30,133,532	\$33,036,350	\$27,911,975	\$37,927,603	\$34,200,181	\$29,784,865
% Chg \$	-13.47%	9.63%	-15.51%	35.88%	-9.83%	-12.91%
# Sold	154	169	160	207	190	178
% Chg #	-8.33%	9.74%	-5.33%	29.38%	-8.21%	-6.32%
Avg \$	\$195,672	\$195,481	\$174,450	\$183,225	\$180,001	\$167,331
% Chg Avg	-5.61%	-0.10%	-10.76%	5.03%	-1.76%	-7.04%
South						
\$ Sold	\$96,359,351	\$128,016,810	\$111,138,574	\$138,468,660	\$156,202,691	\$158,070,200
% Chg \$	-29.10%	32.85%	-13.18%	24.59%	12.81%	1.20%
# Sold	260	313	298	368	393	400
% Chg #	-14.47%	20.38%	-4.79%	23.49%	6.79%	1.78%
Avg \$	\$370,613	\$408,999	\$372,948	\$376,274	\$397,462	\$395,176
% Chg Avg	-17.11%	10.36%	-8.81%	0.89%	5.63%	-0.58%
Total \$ Sold	\$204,102,253	\$242,268,780	\$211,933,116	\$265,866,058	\$282,433,231	\$282,323,794
Total % Chg \$	-21.88%	18.70%	-12.52%	25.45%	6.23%	-0.04%
Total # Sold	821	876	828	1024	1083	1064
Total % Chg #	-9.88%	6.70%	-5.48%	23.67%	5.76%	-1.75%
Total Avg \$	\$248,602	\$276,563	\$255,958	\$259,635	\$260,788	\$265,342
Total % Chg Avg	-13.32%	11.25%	-7.45%	1.44%	0.44%	1.75%

CONDOMINIUM REPORT



Condo sales have retracted from the strong market in 2013. While we hoped to be stronger than 2013, we should note that the sales from 2014 were the second highest on record since 2008. For perspective, central county jumped in 2013 by almost 73% and south county by 63%. Those dramatic increases could not be sustained, but the overall market is still up from the last 5 years.

	2009	2010	2011	2012	2013	2014
Central						
\$ Sold	\$4,957,998	\$6,128,136	\$5,409,450	\$6,133,750	\$10,594,255	\$6,548,900
% Chg \$	-40.38%	23.60%	-11.73%	13.39%	72.72%	-38.18%
# Sold	20	32	21	33	40	29
% Chg #	-45.95%	60.00%	-34.38%	57.14%	21.21%	-27.50%
Avg \$	\$247,900	\$191,504	\$257,593	\$185,871	\$264,856	\$225,824
% Chg Avg	10.30%	-22.75%	34.51%	-27.84%	42.49%	-14.74%
North						
\$ Sold	\$1,771,431	\$1,328,000	\$857,050	\$2,296,400	\$2,156,000	\$1,952,788
% Chg \$	-10.66%	-25.03%	-35.46%	167.94%	-6.11%	-9.43%
# Sold	8	8	5	14	12	10
% Chg #	-27.27%	0.00%	-37.50%	180.00%	-14.29%	-16.67%
Avg \$	\$221,429	\$166,000	\$171,410	\$164,029	\$179,667	\$195,279
% Chg Avg	22.84%	-25.03%	3.26%	-4.31%	9.53%	8.69%
South						
\$ Sold	\$10,140,750	\$8,924,450	\$14,285,900	\$10,805,525	\$17,576,300	\$13,969,200
% Chg \$	-31.77%	-11.99%	60.08%	-24.36%	62.66%	-20.52%
# Sold	27	31	35	36	58	46
% Chg #	-27.03%	14.81%	12.90%	2.86%	61.11%	-20.69%
Avg \$	\$375,583	\$287,885	\$408,169	\$300,153	\$303,040	\$303,678
% Chg Avg	-6.50%	-23.35%	41.78%	-26.46%	0.96%	0.21%
Total \$ Sold	\$16,870,179	\$16,380,586	\$20,552,400	\$19,235,675	\$30,326,555	\$22,470,888
Total % Chg \$	-32.95%	-2.90%	25.47%	-6.41%	57.66%	-25.90%
Total # Sold	55	71	61	83	110	85
Total % Chg #	-35.29%	29.09%	-14.08%	36.07%	32.53%	-22.73%
Total Avg \$	\$306,731	\$230,712	\$336,925	\$231,755	\$275,696	\$264,363
Total % Chg Avg	3.62%	-24.78%	46.04%	-31.21%	18.96%	-4.11%

MULTI-FAMILY REPORT



Overall, multi-family sales were stronger than last year countywide. The number of sales increased by 8% and the total dollar volume transacted rose less than 1%. In Northern Berkshire we recorded the largest gains, with much of the residential sales shifting to the multifamily market where they saw a jump of 5% in dollar volume transacted and 24% in the number of units that were sold.

	2009	2010	2011	2012	2013	2014
Central						
\$ Sold	\$6,992,405	\$4,224,400	\$5,655,129	\$6,285,118	\$6,568,265	\$6,702,550
% Chg \$	-22.41%	-39.59%	33.87%	11.14%	4.51%	2.04%
# Sold	57	39	49	57	52	51
% Chg #	-9.52%	-31.58%	25.64%	16.33%	-8.77%	-1.92%
Avg \$	\$122,674	\$108,318	\$115,411	\$110,265	\$126,313	\$131,423
% Chg Avg	-14.24%	-11.70%	6.55%	-4.46%	14.55%	4.05%
North						
\$ Sold	\$3,658,100	\$4,122,100	\$2,326,250	\$1,575,900	\$4,558,105	\$4,800,650
% Chg \$	-20.52%	12.68%	-43.57%	-32.26%	189.24%	5.32%
# Sold	35	38	29	24	38	47
% Chg #	-16.67%	8.57%	-23.68%	-17.24%	58.33%	23.68%
Avg \$	\$104,517	\$108,476	\$80,216	\$65,663	\$119,950	\$102,141
% Chg Avg	-4.62%	3.79%	-26.05%	-18.14%	82.68%	-14.85%
South						
\$ Sold	\$1,623,000	\$2,764,500	\$2,014,000	\$2,094,500	\$2,772,500	\$2,490,000
% Chg \$	-16.67%	70.33%	-27.15%	4.00%	32.37%	-10.19%
# Sold	6	15	10	11	10	10
% Chg #	-25.00%	150.00%	-33.33%	10.00%	-9.09%	0.00%
Avg \$	\$270,500	\$184,300	\$201,400	\$190,409	\$277,250	\$249,000
% Chg Avg	11.11%	-31.87%	9.28%	-5.46%	45.61%	-10.19%
Total \$ Sold	\$12,273,505	\$11,111,000	\$9,995,379	\$9,955,518	\$13,898,870	\$13,993,200
Total % Chg \$	-21.13%	-9.47%	-10.04%	-0.40%	39.61%	0.68%
Total # Sold	98	92	88	92	100	108
Total % Chg #	-13.27%	-6.12%	-4.35%	4.55%	8.70%	8.00%
Total Avg \$	\$125,240	\$120,772	\$113,584	\$108,212	\$138,989	\$129,567
Total % Chg Avg	-9.06%	-3.57%	-5.95%	-4.73%	28.44%	-6.78%

LAND REPORT



Land sales have fallen again, after a much-anticipated jump in 2013. In 2014, we transacted a mere \$8 million in 85 land sales. This is not as low as our bottom in 2012, but consider: the height of the market was in 2004 when 258 parcels were sold with a value of over \$30 million dollars. Should building permits and interest pick up, we would hope to see this market rise to meet new demands.

	2009	2010	2011	2012	2013	2014
Central						
\$ Sold	\$1,331,000	\$2,126,750	\$1,443,900	\$1,206,200	\$2,560,500	\$1,513,750
% Chg \$	-59.98%	59.79%	-32.11%	-16.46%	112.28%	-40.88%
# Sold	12	29	19	18	22	21
% Chg #	-55.56%	141.67%	-34.48%	-5.26%	22.22%	-4.55%
Avg \$	\$110,917	\$73,336	\$75,995	\$67,011	\$116,386	\$72,083
% Chg Avg	-9.96%	-33.88%	3.63%	-11.82%	73.68%	-38.07%
North						
\$ Sold	\$804,400	\$2,346,101	\$452,000	\$1,085,000	\$1,236,500	\$605,400
% Chg \$	-58.88%	191.66%	-80.73%	140.04%	13.96%	-51.04%
# Sold	8	19	4	13	18	11
% Chg #	-33.33%	137.50%	-78.95%	225.00%	38.46%	-38.89%
Avg \$	\$100,550	\$123,479	\$113,000	\$83,462	\$68,694	\$55,036
% Chg Avg	-38.33%	22.80%	-8.49%	-26.14%	-17.69%	-19.88%
South						
\$ Sold	\$6,909,850	\$6,559,700	\$6,892,750	\$4,459,500	\$9,240,900	\$5,905,100
% Chg \$	-51.85%	-5.07%	5.08%	-35.30%	107.22%	-36.10%
# Sold	36	39	51	23	52	53
% Chg #	-26.53%	8.33%	30.77%	-54.90%	126.09%	1.92%
Avg \$	\$191,940	\$168,197	\$135,152	\$193,891	\$177,710	\$111,417
% Chg Avg	-34.47%	-12.37%	-19.65%	43.46%	-8.35%	-37.30%
Total \$ Sold	\$9,045,250	\$11,032,551	\$8,788,650	\$6,750,700	\$13,037,900	\$8,024,250
Total % Chg \$	-53.93%	21.97%	-20.34%	-23.19%	93.13%	-38.45%
Total # Sold	56	87	74	54	92	85
Total % Chg #	-36.36%	55.36%	-14.94%	-27.03%	70.37%	-7.61%
Total Avg \$	\$161,522	\$126,811	\$118,766	\$125,013	\$141,716	\$94,403
Total % Chg Avg	-27.60%	-21.49%	-6.34%	5.26%	13.36%	-33.39%

NORTH BERKSHIRE 2014 AT-A-GLANCE

Overall sales in the northern part of Berkshire County totaled \$40.8 million dollars and 263 transactions in 2014. Residential sales declined in 2014 in northern Berkshire, both in the number of units sold and the dollar volume transacted, compared to 2013 sales rates. Average selling price also declined by approximately 7%. Multifamily home sales increased during the same period compared to 2013, with over \$4.8 million transacted in 47 units transferred.

Average Days
on the Market

175

263

sales ↓ 5%

87.8

List-to-Sell Ratio

\$40.8M

Sales ↓ 6%

11

months' supply

135,000

median sale price

172,900

median list price

4.17%

Avg 30 Yr Mtg Rate in '14

\$100 K-

\$150 K

Hottest Prices
Range: For
listings and sales



Residential Sales Volume \$29.7 M down 13%
Residential # Units Sold 178, down 6%



Multi-family Sales Volume: \$4.8 M, up 5%
Multi-family # Units Sold: 47 up 24%



Condo Sales Volume: \$1.9M, down 9%
Condo # Units Sold: 10, down 17%



Land Sales Volume: \$605K, down 51%
Land # Units Sold: 11, down 39%



Commercial Sales Volume: \$3.4M, up 272%
Commercial # Units Sold: 7, same as 2013

Adams and North Adams have healthy increases in Residential sales, but Williamstown sales fell in double digit percentages of both volume and units.



6 out of 10 buyers came from cooperating brokerages: North Berkshire 2014

NORTHERN BERKSHIRE SALES

North	2009	2010	2011	2012	2013	2014
Residential						
\$ Sold	\$30,133,532	\$33,036,350	\$27,911,975	\$37,927,603	\$34,200,181	\$29,784,865
% Chg \$	-13.47%	9.63%	-15.51%	35.88%	-9.83%	-12.91%
# Sold	154	169	160	207	190	178
% Chg #	-8.33%	9.74%	-5.33%	29.38%	-8.21%	-6.32%
Avg \$	\$195,672	\$195,481	\$174,450	\$183,225	\$180,001	\$167,331
% Chg Avg	-5.61%	-0.10%	-10.76%	5.03%	-1.76%	-7.04%
Condominium						
\$ Sold	\$1,771,431	\$1,328,000	\$857,050	\$2,296,400	\$2,156,000	\$1,952,788
% Chg \$	-10.66%	-25.03%	-35.46%	167.94%	-6.11%	-9.43%
# Sold	8	8	5	14	12	10
% Chg #	-27.27%	0.00%	-37.50%	180.00%	-14.29%	-16.67%
Avg \$	\$221,429	\$166,000	\$171,410	\$164,029	\$179,667	\$195,279
% Chg Avg	22.84%	-25.03%	3.26%	-4.31%	9.53%	8.69%
MultiFamily						
\$ Sold	\$3,658,100	\$4,122,100	\$2,326,250	\$1,575,900	\$4,558,105	\$4,800,650
% Chg \$	-20.52%	12.68%	-43.57%	-32.26%	189.24%	5.32%
# Sold	35	38	29	24	38	47
% Chg #	-16.67%	8.57%	-23.68%	-17.24%	58.33%	23.68%
Avg \$	\$104,517	\$108,476	\$80,216	\$65,663	\$119,950	\$102,141
% Chg Avg	-4.62%	3.79%	-26.05%	-18.14%	82.68%	-14.85%
Lots/Land						
\$ Sold	\$804,400	\$2,346,101	\$452,000	\$1,085,000	\$1,236,500	\$605,400
% Chg \$	-58.88%	191.66%	-80.73%	140.04%	13.96%	-51.04%
# Sold	8	19	4	13	18	11
% Chg #	-33.33%	137.50%	-78.95%	225.00%	38.46%	-38.89%
Avg \$	\$100,550	\$123,479	\$113,000	\$83,462	\$68,694	\$55,036
% Chg Avg	-38.33%	22.80%	-8.49%	-26.14%	-17.69%	-19.88%
Commercial						
\$ Sold	\$1,558,500	\$962,500	\$3,325,000	\$2,510,650	\$922,000	\$3,431,000
% Chg \$	-74.15%	-38.24%	245.45%	-24.49%	-63.28%	272.13%
# Sold	6	6	10	12	7	7
% Chg #	-40.00%	0.00%	66.67%	20.00%	-41.67%	0.00%
Avg \$	\$259,750	\$160,417	\$332,500	\$209,221	\$131,714	\$490,143
% Chg Avg	-56.91%	-38.24%	107.27%	-37.08%	-37.05%	272.13%

NORTHERN BERKSHIRE RESIDENTIAL SALES BY TOWN

Residential sales declined in 2014 in northern Berkshire, both in the number of units sold and the dollar volume transacted. Average selling price also declined by approximately 7%. It should be noted that sales of multifamily homes increased during the same period compared to 2013.

Residential	2009	2010	2011	2012	2013	2014
Total \$ Sold	\$30,133,532	\$33,036,350	\$27,911,975	\$37,927,603	\$34,200,181	\$29,784,865
Total % Chg \$	-13.47%	9.63%	-15.51%	35.88%	-9.83%	-12.91%
Total # Sold	154	169	160	207	190	178
Total % Chg #	-8.33%	9.74%	-5.33%	29.38%	-8.21%	-6.32%
Total Avg \$	\$195,672	\$195,481	\$174,450	\$183,225	\$180,001	\$167,331
Total % Chg Avg	-5.61%	-0.10%	-10.76%	5.03%	-1.76%	-7.04%

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

Residential	2009	2010	2011	2012	2013	2014
Adams						
\$ Sold	\$5,634,837	\$5,698,900	\$7,121,900	\$7,279,900	\$6,503,730	\$7,039,249
% Chg \$	-9.88%	1.14%	24.97%	2.22%	-10.66%	8.23%
# Sold	42	44	51	61	54	56
% Chg #	-4.55%	4.76%	15.91%	19.61%	-11.48%	3.70%
Avg \$	\$134,163	\$129,520	\$139,645	\$119,343	\$120,439	\$125,701
% Chg Avg	-5.59%	-3.46%	7.82%	-14.54%	0.92%	4.37%
Clarksburg						
\$ Sold	\$1,168,770	\$1,602,650	\$660,000	\$2,226,500	\$1,584,500	\$1,096,575
% Chg \$	-23.66%	37.12%	-58.82%	237.35%	-28.83%	-30.79%
# Sold	8	11	4	14	13	10
% Chg #	-20.00%	37.50%	-63.64%	250.00%	-7.14%	-23.08%
Avg \$	\$146,096	\$145,695	\$165,000	\$159,036	\$121,885	\$109,658
% Chg Avg	-4.57%	-0.27%	13.25%	-3.61%	-23.36%	-10.03%
Florida						
\$ Sold	\$435,000	\$418,000	\$206,700	\$810,000	\$351,500	\$493,000
% Chg \$	29.08%	-3.91%	-50.55%	291.87%	-56.60%	40.26%
# Sold	4	3	2	5	3	3
% Chg #	33.33%	-25.00%	-33.33%	150.00%	-40.00%	0.00%
Avg \$	\$108,750	\$139,333	\$103,350	\$162,000	\$117,167	\$164,333
% Chg Avg	-3.19%	28.12%	-25.83%	56.75%	-27.67%	40.26%

NORTHERN BERKSHIRE RESIDENTIAL SALES, PAGE 2

Residential	2009	2010	2011	2012	2013	2014
North Adams						
\$ Sold	\$7,727,525	\$7,613,150	\$6,995,850	\$8,310,362	\$7,442,975	\$8,308,788
% Chg \$	5.23%	-1.48%	-8.11%	18.79%	-10.44%	11.63%
# Sold	60	64	61	73	62	70
% Chg #	1.69%	6.67%	-4.69%	19.67%	-15.07%	12.90%
Avg \$	\$128,792	\$118,955	\$114,686	\$113,841	\$120,048	\$118,697
% Chg Avg	3.47%	-7.64%	-3.59%	-0.74%	5.45%	-1.13%
Savoy						
\$ Sold	\$776,000	\$297,000	\$395,000	\$463,000	\$1,078,800	\$258,900
% Chg \$	89.96%	-61.73%	33.00%	17.22%	133.00%	-76.00%
# Sold	5	2	2	3	6	2
% Chg #	150.00%	-60.00%	0.00%	50.00%	100.00%	-66.67%
Avg \$	\$155,200	\$148,500	\$197,500	\$154,333	\$179,800	\$129,450
% Chg Avg	-24.01%	-4.32%	33.00%	-21.86%	16.50%	-28.00%
Williamstown						
\$ Sold	\$14,337,400	\$17,406,650	\$12,045,025	\$18,837,841	\$16,903,676	\$12,238,353
% Chg \$	-22.86%	21.41%	-30.80%	56.40%	-10.27%	-27.60%
# Sold	34	45	37	51	51	36
% Chg #	-30.61%	32.35%	-17.78%	37.84%	0.00%	-29.41%
Avg \$	\$421,688	\$386,814	\$325,541	\$369,369	\$331,445	\$339,954
% Chg Avg	11.17%	-8.27%	-15.84%	13.46%	-10.27%	2.57%

CENTRAL BERKSHIRE 2014 AT-A GLANCE

Overall sales in the central part of Berkshire County totaled \$111.1 million dollars and 611 transactions in 2014. Residential sales volume rose by 3% in 2014 in central Berkshire, yet the number of units sold decreased by the same margin 3%, compared to 2013 sales rates. Multifamily home sales increased as well, with over \$6.7 million transacted and 51 units transferred.

Average Days
on the Market

138

611

sales ↓ 4%

89.1

List-to-Sell Ratio

\$111m

Sales ↓ 3%

8

months' supply

\$159,000

median sale price

\$229,900

median list price

4.17%

Avg 30 Yr Mtg Rate in '14

**\$100 K-
\$150 K**

Hottest Prices
Range: For
listings and sales



Residential Sales Volume \$94.5 Million up 3%

Residential # Units Sold 486 down 3%



Multi-family Sales Volume: \$6.7M, up 2%

Multi-family # Units Sold: 51 down 2%



Condo Sales Volume: \$6.5M, down 38%

Condo # Units Sold: 29, down 28%



Land Sales Volume: \$1.5M, down 41%

Land # Units Sold: 21, down 5%



Commercial Sales Volume: \$1.5M, down 51%

Commercial # Units Sold: 7, down 46%

Residential sales volume is up 3% and Multifamily sales up 2%. Sale prices continue to rise. Pittsfield, Lanesboro, Richmond, Hancock, Washington and Windsor report gains.



7 out of 10 buyers came from cooperating brokerages: Central Berkshire 2014

CENTRAL BERKSHIRE SALES

	2009	2010	2011	2012	2013	2014
Residential						
\$ Sold	\$77,609,370	\$81,215,620	\$72,882,567	\$89,469,795	\$92,030,359	\$94,468,729
% Chg \$	-14.27%	4.65%	-10.26%	22.76%	2.86%	2.65%
# Sold	407	394	370	449	500	486
% Chg #	-7.29%	-3.19%	-6.09%	21.35%	11.36%	-2.80%
Avg \$	\$190,686	\$206,131	\$196,980	\$199,265	\$184,061	\$194,380
% Chg Avg	-7.53%	8.10%	-4.44%	1.16%	-7.63%	5.61%
Condominium						
\$ Sold	\$4,957,998	\$6,128,136	\$5,409,450	\$6,133,750	\$10,594,255	\$6,548,900
% Chg \$	-40.38%	23.60%	-11.73%	13.39%	72.72%	-38.18%
# Sold	20	32	21	33	40	29
% Chg #	-45.95%	60.00%	-34.38%	57.14%	21.21%	-27.50%
Avg \$	\$247,900	\$191,504	\$257,593	\$185,871	\$264,856	\$225,824
% Chg Avg	10.30%	-22.75%	34.51%	-27.84%	42.49%	-14.74%
MultiFamily						
\$ Sold	\$6,992,405	\$4,224,400	\$5,655,129	\$6,285,118	\$6,568,265	\$6,702,550
% Chg \$	-22.41%	-39.59%	33.87%	11.14%	4.51%	2.04%
# Sold	57	39	49	57	52	51
% Chg #	-9.52%	-31.58%	25.64%	16.33%	-8.77%	-1.92%
Avg \$	\$122,674	\$108,318	\$115,411	\$110,265	\$126,313	\$131,423
% Chg Avg	-14.24%	-11.70%	6.55%	-4.46%	14.55%	4.05%
Lots/Land						
\$ Sold	\$1,331,000	\$2,126,750	\$1,443,900	\$1,206,200	\$2,560,500	\$1,513,750
% Chg \$	-59.98%	59.79%	-32.11%	-16.46%	112.28%	-40.88%
# Sold	12	29	19	18	22	21
% Chg #	-55.56%	141.67%	-34.48%	-5.26%	22.22%	-4.55%
Avg \$	\$110,917	\$73,336	\$75,995	\$67,011	\$116,386	\$72,083
% Chg Avg	-9.96%	-33.88%	3.63%	-11.82%	73.68%	-38.07%
Commercial						
\$ Sold	\$1,034,900	\$995,000	\$853,500	\$3,110,343	\$2,983,000	\$1,475,000
% Chg \$	-81.40%	-3.86%	-14.22%	264.42%	-4.09%	-50.55%
# Sold	4	4	5	11	13	7
% Chg #	-60.00%	0.00%	25.00%	120.00%	18.18%	-46.15%
Avg \$	\$258,725	\$248,750	\$170,700	\$282,758	\$229,462	\$210,714
% Chg Avg	-53.50%	-3.86%	-31.38%	65.65%	-18.85%	-8.17%

CENTRAL BERKSHIRE RESIDENTIAL SALES, PG 1

Residential sales increased a modest 2.65% in dollar volume, similar to the modest increase in 2013 over the 2012 sales pace. There was a decrease of 3% in the number of homes sold, down to 486 sales in 2014 from 500 sales in 2013. Average selling prices rose by almost 6% to \$194,380, or over \$10,000.

Increasing sales in Lanesboro, Richmond, Pittsfield, Washington and Windsor.

Residential	2009	2010	2011	2012	2013	2014
Total \$ Sold	\$77,609,370	\$81,215,620	\$72,882,567	\$89,469,795	\$92,030,359	\$94,468,729
Total % Chg \$	-14.27%	4.65%	-10.26%	22.76%	2.86%	2.65%
Total # Sold	407	394	370	449	500	486
Total % Chg #	-7.29%	-3.19%	-6.09%	21.35%	11.36%	-2.80%
Total Avg \$	\$190,686	\$206,131	\$196,980	\$199,265	\$184,061	\$194,380
Total % Chg Avg	-7.53%	8.10%	-4.44%	1.16%	-7.63%	5.61%

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

Residential	2009	2010	2011	2012	2013	2014
Cheshire						
\$ Sold	\$3,849,400	\$3,180,625	\$3,285,850	\$2,767,050	\$4,233,800	\$2,580,500
% Chg \$	0.53%	-17.37%	3.31%	-15.79%	53.01%	-39.05%
# Sold	20	17	18	19	26	14
% Chg #	25.00%	-15.00%	5.88%	5.56%	36.84%	-46.15%
Avg \$	\$192,470	\$187,096	\$182,547	\$145,634	\$162,838	\$184,321
% Chg Avg	-19.57%	-2.79%	-2.43%	-20.22%	11.81%	13.19%
Dalton						
\$ Sold	\$10,794,400	\$13,189,783	\$10,120,700	\$10,460,470	\$11,064,450	\$10,576,255
% Chg \$	-19.01%	22.19%	-23.27%	3.36%	5.77%	-4.41%
# Sold	53	57	49	54	55	54
% Chg #	-17.19%	7.55%	-14.04%	10.20%	1.85%	-1.82%
Avg \$	\$203,668	\$231,400	\$206,545	\$193,712	\$201,172	\$195,857
% Chg Avg	-2.20%	13.62%	-10.74%	-6.21%	3.85%	-2.64%
Hancock						
\$ Sold	\$1,194,000	\$1,426,150	\$1,605,900	\$689,000	\$1,129,900	\$1,238,900
% Chg \$	-47.79%	19.44%	12.60%	-57.10%	63.99%	9.65%
# Sold	5	7	5	4	3	5
% Chg #	-16.67%	40.00%	-28.57%	-20.00%	-25.00%	66.67%

CENTRAL BERKSHIRE RESIDENTIAL SALES, PG 2

Residential	2009	2010	2011	2012	2013	2014
Avg \$	\$238,800	\$203,736	\$321,180	\$172,250	\$376,633	\$247,780
% Chg Avg	-37.35%	-14.68%	57.65%	-46.37%	118.66%	-34.21%
Hinsdale						
\$ Sold	\$1,770,550	\$4,508,300	\$4,064,850	\$2,452,300	\$3,827,000	\$3,498,100
% Chg \$	-41.04%	154.63%	-9.84%	-39.67%	56.06%	-8.59%
# Sold	10	21	19	12	13	17
% Chg #	-23.08%	110.00%	-9.52%	-36.84%	8.33%	30.77%
Avg \$	\$177,055	\$214,681	\$213,939	\$204,358	\$294,385	\$205,771
% Chg Avg	-23.35%	21.25%	-0.35%	-4.48%	44.05%	-30.10%
Lanesboro						
\$ Sold	\$3,930,100	\$5,828,032	\$4,757,450	\$5,781,900	\$4,769,700	\$6,984,000
% Chg \$	-7.07%	48.29%	-18.37%	21.53%	-17.51%	46.42%
# Sold	19	23	19	26	25	31
% Chg #	0.00%	21.05%	-17.39%	36.84%	-3.85%	24.00%
Avg \$	\$206,847	\$253,393	\$250,392	\$222,381	\$190,788	\$225,290
% Chg Avg	-7.07%	22.50%	-1.18%	-11.19%	-14.21%	18.08%
Peru						
\$ Sold	\$572,200	\$524,000	\$1,348,500	\$983,250	\$1,537,000	\$1,125,000
% Chg \$	-12.64%	-8.42%	157.35%	-27.09%	56.32%	-26.81%
# Sold	6	3	8	6	10	7
% Chg #	100.00%	-50.00%	166.67%	-25.00%	66.67%	-30.00%
Avg \$	\$95,367	\$174,667	\$168,563	\$163,875	\$153,700	\$160,714
% Chg Avg	-56.32%	83.15%	-3.49%	-2.78%	-6.21%	4.56%
Pittsfield						
\$ Sold	\$49,138,806	\$45,940,130	\$44,587,817	\$53,899,975	\$55,270,609	\$57,474,674
% Chg \$	-8.64%	-6.51%	-2.94%	20.88%	2.54%	3.99%
# Sold	275	247	241	300	335	322
% Chg #	-6.78%	-10.18%	-2.43%	24.48%	11.67%	-3.88%
Avg \$	\$178,687	\$185,992	\$185,012	\$179,667	\$164,987	\$178,493
% Chg Avg	-1.99%	4.09%	-0.53%	-2.89%	-8.17%	8.19%

CENTRAL BERKSHIRE RESIDENTIAL SALES, PG 3

Residential	2009	2010	2011	2012	2013	2014
Richmond						
\$ Sold	\$4,816,500	\$4,315,000	\$1,367,000	\$9,717,050	\$7,446,000	\$7,568,300
% Chg \$	-30.52%	-10.41%	-68.32%	610.83%	-23.37%	1.64%
# Sold	13	8	4	16	19	19
% Chg #	0.00%	-38.46%	-50.00%	300.00%	18.75%	0.00%
Avg \$	\$370,500	\$539,375	\$341,750	\$607,316	\$391,895	\$398,332
% Chg Avg	-30.52%	45.58%	-36.64%	77.71%	-35.47%	1.64%
Washington						
\$ Sold	\$418,914	\$857,000	\$757,000	\$824,900	\$860,000	\$1,332,000
% Chg \$	40.11%	104.58%	-11.67%	8.97%	4.26%	54.88%
# Sold	2	4	2	3	5	6
% Chg #	100.00%	100.00%	-50.00%	50.00%	66.67%	20.00%
Avg \$	\$209,457	\$214,250	\$378,500	\$274,967	\$172,000	\$222,000
% Chg Avg	-29.95%	2.29%	76.66%	-27.35%	-37.45%	29.07%
Windsor						
\$ Sold	\$1,124,500	\$1,446,600	\$987,500	\$1,893,900	\$1,891,900	\$2,091,000
% Chg \$	-48.49%	28.64%	-31.74%	91.79%	-0.11%	10.52%
# Sold	4	7	5	9	9	11
% Chg #	-55.56%	75.00%	-28.57%	80.00%	0.00%	22.22%
Avg \$	\$281,125	\$206,657	\$197,500	\$210,433	\$210,211	\$190,091
% Chg Avg	15.90%	-26.49%	-4.43%	6.55%	-0.11%	-9.57%

SOUTH BERKSHIRE 2014 AT-A-GLANCE

Overall sales in the southern part of Berkshire County totaled \$184.8 million dollars and 525 transactions in 2014. Residential sales increased in volume by 1.2% and # transacted by 2%. Modest gains proved 2014 to be the best market since 2006 for residential sales in southern Berkshire. Condo and land transactions lagged behind 2013 just like the rest of the region, while multifamily and commercial sales moved up north.

Average Days
on the Market

239

525

sales ↓ 1%

83.6

List-to-Sell Ratio

\$185M

Sales ↓ 7%

22

months' supply

\$274,250

median sale price

395,000

median list price

4.17%

Avg 30 Yr Mtg Rate in '14

Price Range

\$200-250K

of Most Sales

\$500-750K

of Most Listings



Residential Sales Volume \$158M up 1.2%
Residential # Units Sold 400, up 2%



Multi-family Sales Volume: \$2.5 M, down 10%
Multi-family # Units Sold: 10, same as 2013



Condo Sales Volume: \$14M, down 21%
Condo # Units Sold: 46, down 21%



Land Sales Volume: \$5.7M, down 36%
Land # Units Sold: 53, up 1.9%



Commercial Sales Volume: \$4.2M, down 63%
Commercial # Units Sold: 12, same as 2013

This is the strongest market since 2006. Becket, Egremont, Lee, Lenox, Otis, Sandisfield, and Sheffield recorded double-digit increases in dollar volume. Alford, Monterey and West Stockbridge showed modest growth from the previous year, but Great Barrington, New Marlborough, and Stockbridge all decreased over the 2013 sales rates for residential homes.



7 out of 10 buyers came from cooperating brokerages: South Berkshire 2014

SOUTHERN BERKSHIRE SALES

South	2009	2010	2011	2012	2013	2014
Residential						
\$ Sold	\$173,968,721	\$209,232,430	\$184,021,141	\$227,938,455	\$248,233,050	\$252,538,929
% Chg \$	-23.17%	20.27%	-12.05%	23.87%	8.90%	1.73%
# Sold	667	707	668	817	893	886
% Chg #	-10.23%	6.00%	-5.52%	22.31%	9.30%	-0.78%
Avg \$	\$260,823	\$295,944	\$275,481	\$278,994	\$277,977	\$285,033
% Chg Avg	-14.42%	13.47%	-6.91%	1.28%	-0.36%	2.54%
Condominium						
\$ Sold	\$15,098,748	\$15,052,586	\$19,695,350	\$16,939,275	\$28,170,555	\$20,518,100
% Chg \$	-34.86%	-0.31%	30.84%	-13.99%	66.30%	-27.16%
# Sold	47	63	56	69	98	75
% Chg #	-36.49%	34.04%	-11.11%	23.21%	42.03%	-23.47%
Avg \$	\$321,250	\$238,930	\$351,703	\$245,497	\$287,455	\$273,575
% Chg Avg	2.56%	-25.62%	47.20%	-30.20%	17.09%	-4.83%
MultiFamily						
\$ Sold	\$8,615,405	\$6,988,900	\$7,669,129	\$8,379,618	\$9,340,765	\$9,192,550
% Chg \$	-21.39%	-18.88%	9.73%	9.26%	11.47%	-1.59%
# Sold	63	54	59	68	62	61
% Chg #	-11.27%	-14.29%	9.26%	15.25%	-8.82%	-1.61%
Avg \$	\$136,752	\$129,424	\$129,985	\$123,230	\$150,658	\$150,698
% Chg Avg	-11.41%	-5.36%	0.43%	-5.20%	22.26%	0.03%
Lots/Land						
\$ Sold	\$8,240,850	\$8,686,450	\$8,336,650	\$5,665,700	\$11,801,400	\$7,418,850
% Chg \$	-53.38%	5.41%	-4.03%	-32.04%	108.30%	-37.14%
# Sold	48	68	70	41	74	74
% Chg #	-36.84%	41.67%	2.94%	-41.43%	80.49%	0.00%
Avg \$	\$171,684	\$127,742	\$119,095	\$138,188	\$159,478	\$100,255
% Chg Avg	-26.19%	-25.59%	-6.77%	16.03%	15.41%	-37.14%
Commercial						
\$ Sold	\$4,971,400	\$3,685,001	\$7,707,500	\$10,555,243	\$14,367,000	\$5,631,188
% Chg \$	-60.02%	-25.88%	109.16%	36.95%	36.11%	-60.80%
# Sold	11	11	15	30	25	19
% Chg #	-54.17%	0.00%	36.36%	100.00%	-16.67%	-24.00%
Avg \$	\$451,945	\$335,000	\$513,833	\$351,841	\$574,680	\$296,378
% Chg Avg	-12.78%	-25.88%	53.38%	-31.53%	63.33%	-48.43%

SOUTHERN BERKSHIRE RESIDENTIAL SALES

Southern Berkshire residential sales are up almost 2% from last year, with 2% more sales in the region, comparing Realtor transactions from each year. This is the strongest market since 2006. Becket, Egremont, Lee, Lenox, Otis, Sandisfield, and Sheffield recorded double digit increases in dollar volume. Alford, Monterey and West Stockbridge showed modest growth from the previous year, but Great Barrington, New Marlborough, and Stockbridge all decreased over the 2013 sales rates for residential homes.

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

Residential	2009	2010	2011	2012	2013	2014
Alford						
\$ Sold	\$985,000	\$2,650,000	\$3,304,000	\$4,471,000	\$8,984,000	\$9,679,800
% Chg \$	77.48%	169.04%	24.68%	35.32%	100.94%	7.74%
# Sold	2	2	6	6	11	8
% Chg #	0.00%	0.00%	200.00%	0.00%	83.33%	-27.27%
Avg \$	\$492,500	\$1,325,000	\$550,667	\$745,167	\$816,727	\$1,209,975
% Chg Avg	77.48%	169.04%	-58.44%	35.32%	9.60%	48.15%
Becket						
\$ Sold	\$10,359,268	\$6,498,660	\$7,209,900	\$8,549,550	\$6,687,520	\$12,019,350
% Chg \$	3.93%	-37.27%	10.94%	18.58%	-21.78%	79.73%
# Sold	31	32	30	46	36	52
% Chg #	-3.13%	3.23%	-6.25%	53.33%	-21.74%	44.44%
Avg \$	\$334,170	\$203,083	\$240,330	\$185,860	\$185,764	\$231,141
% Chg Avg	7.28%	-39.23%	18.34%	-22.66%	-0.05%	24.43%
Egremont						
\$ Sold	\$8,026,700	\$12,250,000	\$8,493,000	\$6,442,250	\$10,928,250	\$12,477,250
% Chg \$	-17.38%	52.62%	-30.67%	-24.15%	69.63%	14.17%
# Sold	11	23	18	17	18	24
% Chg #	-21.43%	109.09%	-21.74%	-5.56%	5.88%	33.33%
Avg \$	\$729,700	\$532,609	\$471,833	\$378,956	\$607,125	\$519,885
% Chg Avg	5.15%	-27.01%	-11.41%	-19.68%	60.21%	-14.37%
Great Barrington						
\$ Sold	\$19,509,000	\$24,010,500	\$22,934,162	\$25,846,200	\$26,997,300	\$19,971,400
% Chg \$	-15.44%	23.07%	-4.48%	12.70%	4.45%	-26.02%
# Sold	54	53	59	59	74	60
% Chg #	-6.90%	-1.85%	11.32%	0.00%	25.42%	-18.92%
Avg \$	\$361,278	\$453,028	\$388,715	\$438,071	\$364,828	\$332,857
% Chg Avg	-9.18%	25.40%	-14.20%	12.70%	-16.72%	-8.76%

SOUTHERN BERKSHIRE RESIDENTIAL SALES PAGE 2

Residential	2009	2010	2011	2012	2013	2014
Lee						
\$ Sold	\$9,429,800	\$8,910,300	\$7,343,350	\$8,492,750	\$10,649,110	\$12,746,900
% Chg \$	-29.01%	-5.51%	-17.59%	15.65%	25.39%	19.70%
# Sold	37	39	28	37	39	46
% Chg #	-13.95%	5.41%	-28.21%	32.14%	5.41%	17.95%
Avg \$	\$254,859	\$228,469	\$262,263	\$229,534	\$273,054	\$277,107
% Chg Avg	-17.50%	-10.35%	14.79%	-12.48%	18.96%	1.48%
Lenox						
\$ Sold	\$9,651,950	\$19,902,000	\$11,582,350	\$16,490,250	\$16,927,555	\$18,647,800
% Chg \$	-36.54%	106.20%	-41.80%	42.37%	2.65%	10.16%
# Sold	25	36	29	41	47	44
% Chg #	-16.67%	44.00%	-19.44%	41.38%	14.63%	-6.38%
Avg \$	\$386,078	\$552,833	\$399,391	\$402,201	\$360,161	\$423,814
% Chg Avg	-23.85%	43.19%	-27.76%	0.70%	-10.45%	17.67%
Monterey						
\$ Sold	\$5,614,551	\$15,047,500	\$5,163,000	\$3,442,500	\$9,194,000	\$9,576,000
% Chg \$	-67.29%	168.01%	-65.69%	-33.32%	167.07%	4.15%
# Sold	9	19	10	9	16	19
% Chg #	-55.00%	111.11%	-47.37%	-10.00%	77.78%	18.75%
Avg \$	\$623,839	\$791,974	\$516,300	\$382,500	\$574,625	\$504,000
% Chg Avg	-27.32%	26.95%	-34.81%	-25.92%	50.23%	-12.29%
New Marlborough						
\$ Sold	\$5,220,900	\$5,712,750	\$10,744,000	\$11,609,000	\$9,683,000	\$7,635,650
% Chg \$	-1.00%	9.42%	88.07%	8.05%	-16.59%	-21.14%
# Sold	14	12	19	25	17	16
% Chg #	40.00%	-14.29%	58.33%	31.58%	-32.00%	-5.88%
Avg \$	\$372,921	\$476,063	\$565,474	\$464,360	\$569,588	\$477,228
% Chg Avg	-29.28%	27.66%	18.78%	-17.88%	22.66%	-16.22%
Otis						
\$ Sold	\$6,263,155	\$5,790,600	\$6,872,999	\$14,056,000	\$5,384,925	\$8,655,500
% Chg \$	-22.07%	-7.54%	18.69%	104.51%	-61.69%	60.74%
# Sold	21	17	24	31	21	32
% Chg #	-8.70%	-19.05%	41.18%	29.17%	-32.26%	52.38%
Avg \$	\$298,245	\$340,624	\$286,375	\$453,419	\$256,425	\$270,484

SOUTHERN BERKSHIRE RESIDENTIAL SALES PAGE 2

Residential	2009	2010	2011	2012	2013	2014
Sandisfield						
\$ Sold	\$2,552,500	\$1,778,500	\$2,674,400	\$4,151,260	\$3,288,331	\$7,233,000
% Chg \$	-25.82%	-30.32%	50.37%	55.22%	-20.79%	119.96%
# Sold	9	7	7	15	14	15
% Chg #	12.50%	-22.22%	0.00%	114.29%	-6.67%	7.14%
Avg \$	\$283,611	\$254,071	\$382,057	\$276,751	\$234,881	\$482,200
% Chg Avg	-34.06%	-10.42%	50.37%	-27.56%	-15.13%	105.30%
Sheffield						
\$ Sold	\$6,257,750	\$6,958,500	\$9,680,963	\$11,957,600	\$10,417,500	\$11,550,000
% Chg \$	-36.31%	11.20%	39.12%	23.52%	-12.88%	10.87%
# Sold	20	27	33	30	36	27
% Chg #	-25.93%	35.00%	22.22%	-9.09%	20.00%	-25.00%
Avg \$	\$312,888	\$257,722	\$293,363	\$398,587	\$289,375	\$427,778
% Chg Avg	-14.02%	-17.63%	13.83%	35.87%	-27.40%	47.83%
Stockbridge						
\$ Sold	\$5,420,000	\$8,775,000	\$7,025,150	\$14,911,050	\$27,462,700	\$19,081,200
% Chg \$	-45.45%	61.90%	-19.94%	112.25%	84.18%	-30.52%
# Sold	14	22	16	32	43	38
% Chg #	-33.33%	57.14%	-27.27%	100.00%	34.38%	-11.63%
Avg \$	\$387,143	\$398,864	\$439,072	\$465,970	\$638,667	\$502,137
% Chg Avg	-18.17%	3.03%	10.08%	6.13%	37.06%	-21.38%
West Stockbridge						
\$ Sold	\$5,628,777	\$6,177,500	\$6,086,300	\$4,399,250	\$7,820,500	\$7,996,000
% Chg \$	-34.07%	9.75%	-1.48%	-27.72%	77.77%	2.24%
# Sold	10	17	16	13	17	16
% Chg #	-28.57%	70.00%	-5.88%	-18.75%	30.77%	-5.88%
Avg \$	\$562,878	\$363,382	\$380,394	\$338,404	\$460,029	\$499,750
% Chg Avg	-7.69%	-35.44%	4.68%	-11.04%	35.94%	8.63%

2014 REVIEW AND 2015 INDICATORS

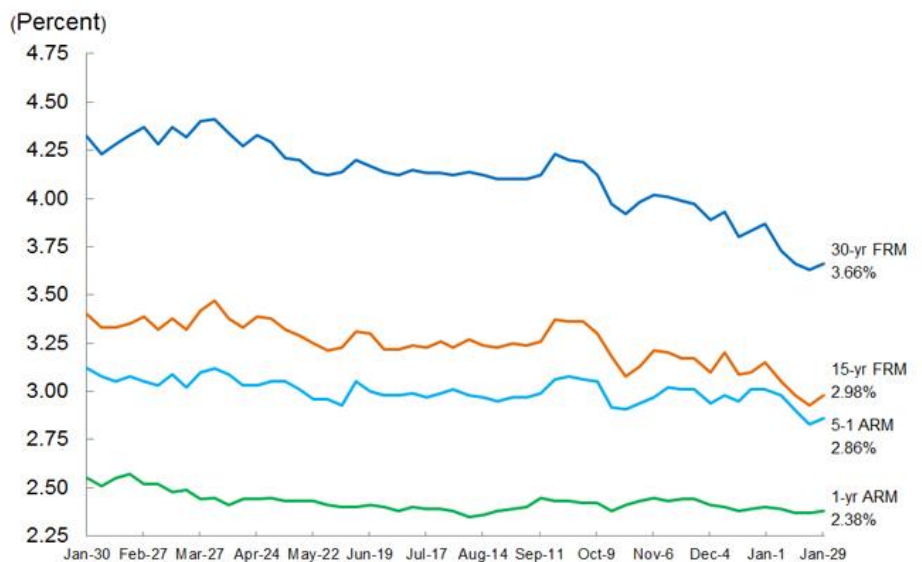
As we enter 2015, we are prepared for a robust start. We entered 2014, with rising interest rates, growth was sluggish, and disruptive weather from a polar vortex reduced economic growth nationwide, (despite our housing spike in the Berkshires.) As we enter 2015, there are a number of positive factors to consider.

Positive Indicators:

- ✓ Economic growth is running at about a **3 percent** annual rate.
- ✓ The economy added an average of 246,000 jobs per month in 2014, compared to 194,000 in 2013.
- ✓ The **unemployment rate fell from 5.8 to 5.6** percent in December, decreasing the number of unemployed people by 1.7 million.
- ✓ Mortgage rates remain low and have even fallen over the past few months. Mortgage interest rates remained well below expectations last year, with **an annual average of 4.17** percent for the 30-year fixed-rate mortgage in the Primary Mortgage

- ✓ Recently, the Federal Housing Finance Agency announced that Freddie Mac and Fannie Mae will accept as little as **3 percent down for a home purchase** or refinancing under certain guidelines

- ✓ The Federal Housing Administration announced that it will **cut its premiums** for new or refinancing borrowers by half a percentage point to help make mortgages more available to first-time homebuyers.



Source: Freddie Mac

As of January 29, 2015

- ✓ The average price of gas prices is hovering around \$2.13 a gallon as of the second week of January. Crude oil's price decline has the potential to push the national average U.S. price for gasoline below \$2 a gallon for the first time since early 2009. Currently, nearly half of the U.S. now averages sub-\$2 gasoline, which according to some economists amounts to anywhere from a **\$125 to \$200 billion stimulus** for consumers.

Housing Expectations for 2015

Housing Outlook

**Existing
Home Sales:**

↑ **7.4%**

**Median
Home Prices:**

↑ **4.0%**

**New Home
Sales:**

↑ **37%**

Rents:

↑ **4.0%**

↑ GDP: 3.1

↑ Housing Starts: 23.3%

Home values



↑ **25%**

over the past 3 years, bolstering confidence and building equity. Fewer underwater home owners and distressed sales are also helping home values.

Potential Speed Bumps



Mortgage
rates rising



Mortgage
accessibility
remains tight



First-time
home buyers
constrained



Lock-in effect
of low
interest rates