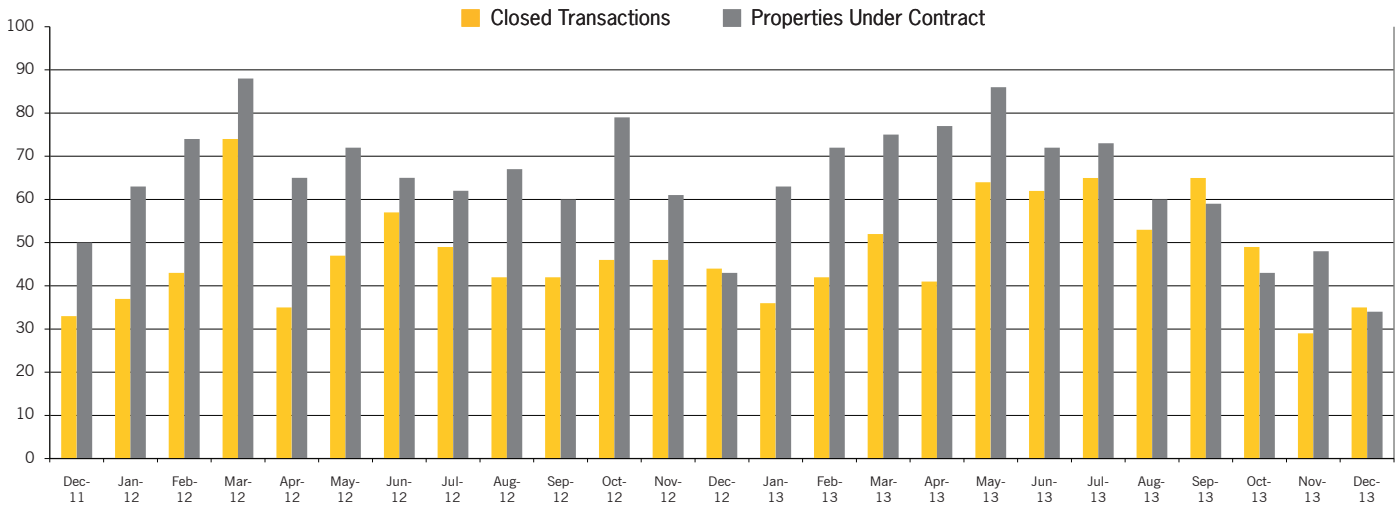




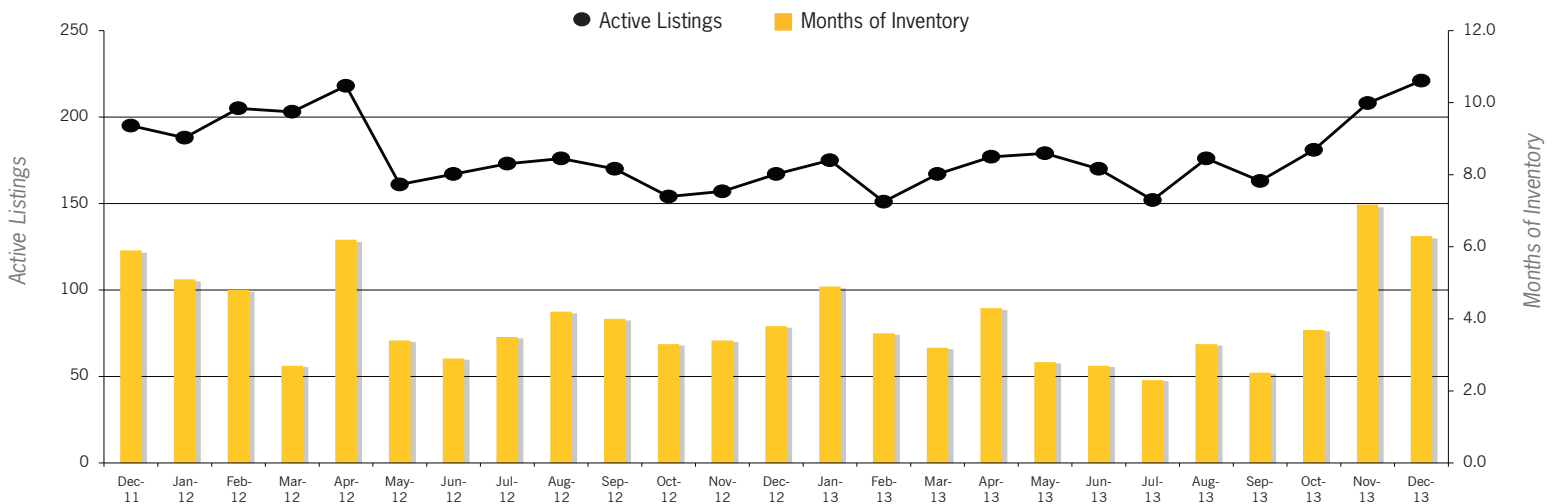
Vail | January 2014

In the Vail area, December 2013 active inventory was 221, a 32% increase from December 2012. There were 35 closings in December 2013, a 20% decrease from December 2012. Months of Inventory was 6.3, up from 3.8 in December 2012. Median price of sold homes was \$226,021 for the month of December 2013, up 13% from December 2012. The Vail area had 34 new properties under contract in December 2013, down 21% from December 2012.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL

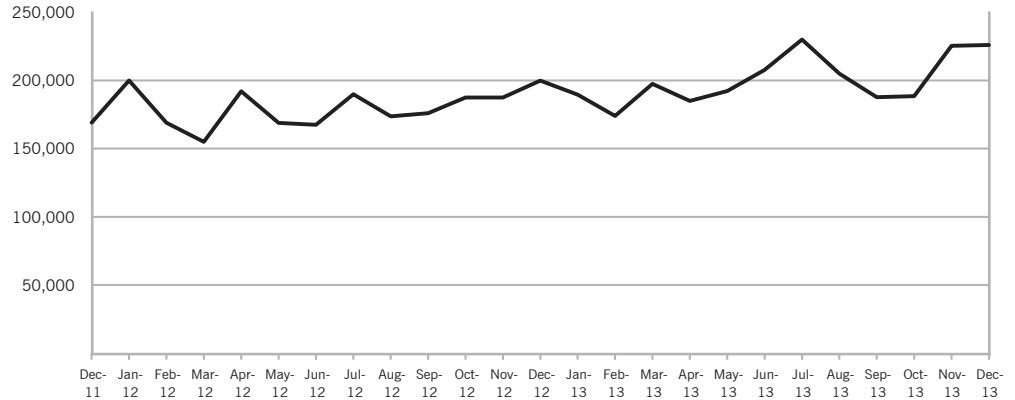


Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 01/06/2014 is believed to be reliable, but not guaranteed.



MEDIAN PRICE – VAIL

This graph represents the median sold home prices over the past two years.



MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

Year	Median Price	Int. Rate	MO. Payment
2006	\$286,157	6.70%	\$1,781.88
2012	\$199,900	3.50%	\$852.76
2013	\$226,021	4.25%	\$1,056.29

Source: Residential median sales prices. Data obtained 01/06/2014 from TARMLS using Brokermetrics software. 2006 Monthly payments based on an FHA mortgage with a 3.5% down payment on a median priced home, 2012 and 2013 amounts based on 5% down payment. All data obtained is believed to be reliable, but not guaranteed.

30 YEAR FIXED MORTGAGE RATE

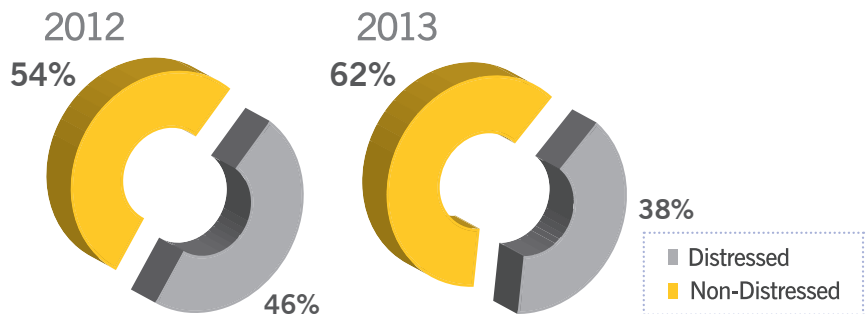
While mortgage rates have increased slightly recently, they are still well below 2009 levels.



Source: Bankrate.com

DISTRESSED VS. NON-DISTRESSED SALES – VAIL

The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.





The Housing Report



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Vail | January 2014

MARKET CONDITIONS BY PRICE BAND – VAIL

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13			
\$1 - 49,999	1	1	3	3	4	0	2	0.5	0.5	Seller
\$50,000 - 74,999	6	1	1	4	3	1	0	n/a	3.3	Seller
\$75,000 - 99,999	7	0	1	6	3	0	3	2.3	3.3	Seller
\$100,000 - 124,999	8	3	3	0	2	1	0	n/a	5.0	Balanced
\$125,000 - 149,999	6	5	6	5	5	2	2	3.0	2.4	Seller
\$150,000 - 174,999	12	9	3	9	7	3	7	1.7	1.9	Seller
\$175,000 - 199,999	31	5	8	9	5	3	3	10.3	7.8	Slightly Buyer
\$200,000 - 224,999	23	8	7	9	7	4	0	n/a	5.6	Balanced
\$225,000 - 249,999	31	11	12	5	3	3	5	6.2	6.9	Slightly Buyer
\$250,000 - 274,999	13	6	2	4	2	5	5	2.6	3.7	Seller
\$275,000 - 299,999	19	7	4	2	3	4	2	9.5	6.8	Slightly Buyer
\$300,000 - 349,999	15	5	5	4	3	3	3	5.0	5.2	Balanced
\$350,000 - 399,999	13	3	6	4	1	0	1	13.0	21.5	Buyer
\$400,000 - 499,999	21	3	1	0	4	1	1	21.0	9.5	Buyer
\$500,000 - 599,999	7	2	0	0	1	0	0	n/a	19.0	Buyer
\$600,000 - 699,999	2	0	0	0	0	0	1	2.0	7.0	Slightly Buyer
\$700,000 - 799,999	1	0	0	1	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	1	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	2	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	2	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	221	69	62	65	53	30	35	6.3	5.3	Balanced



Statistics based on information obtained from TARMLS and using Brokermetrics software on 01/06/2014.

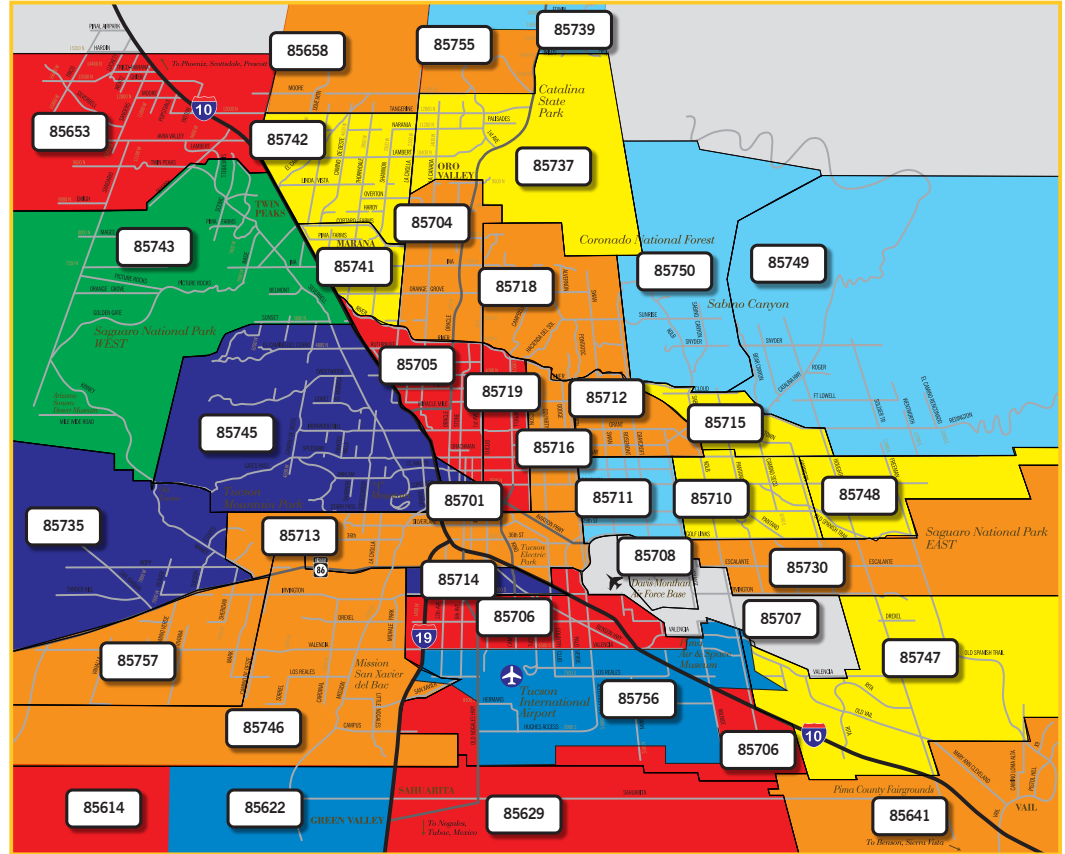
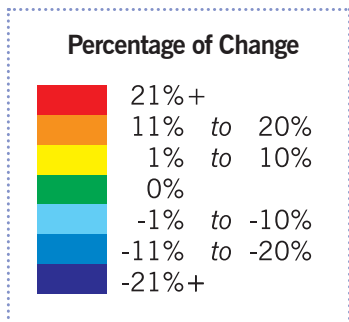
3 month trend in months of inventory is the average of closed sales and active listing data from 10/01/2013 - 12/31/2013. Information is believed to be reliable, but not guaranteed.



CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

DECEMBER 2012 TO DECEMBER 2013

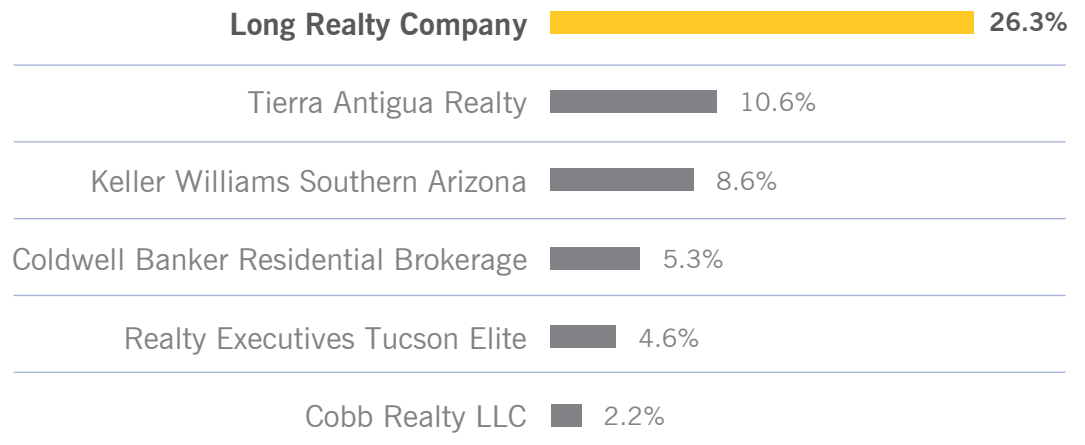
This heat map represents the percentage of change in Tucson metro median sales prices from December 2012 to December 2013 by zip code.



MARKET SHARE – VAIL

Long Realty leads the market in successful real estate sales.

Data Obtained 01/06/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 01/01/2013 – 12/31/2013 rounded to the nearest tenth of one percent and deemed to be correct.



The Vail Housing Report is comprised of data for residential properties in the Central area of Tucson as defined by TARMLS. Real Estate remains very localized and market conditions can vary greatly by not only geographic area but also by price range. Please feel free to contact me for a more in-depth analysis.