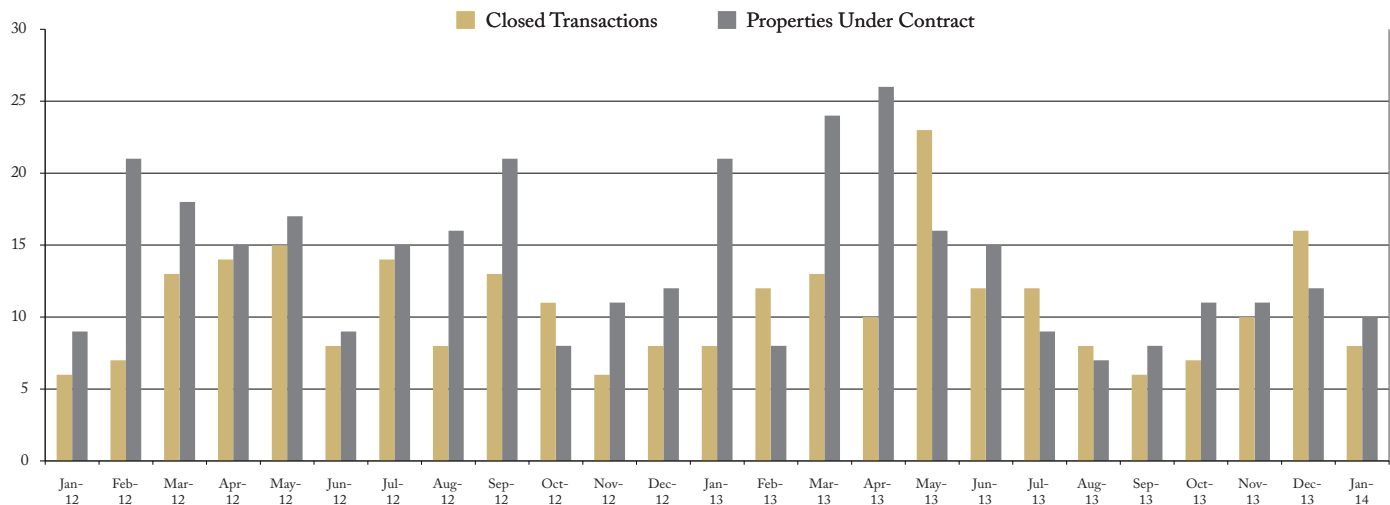


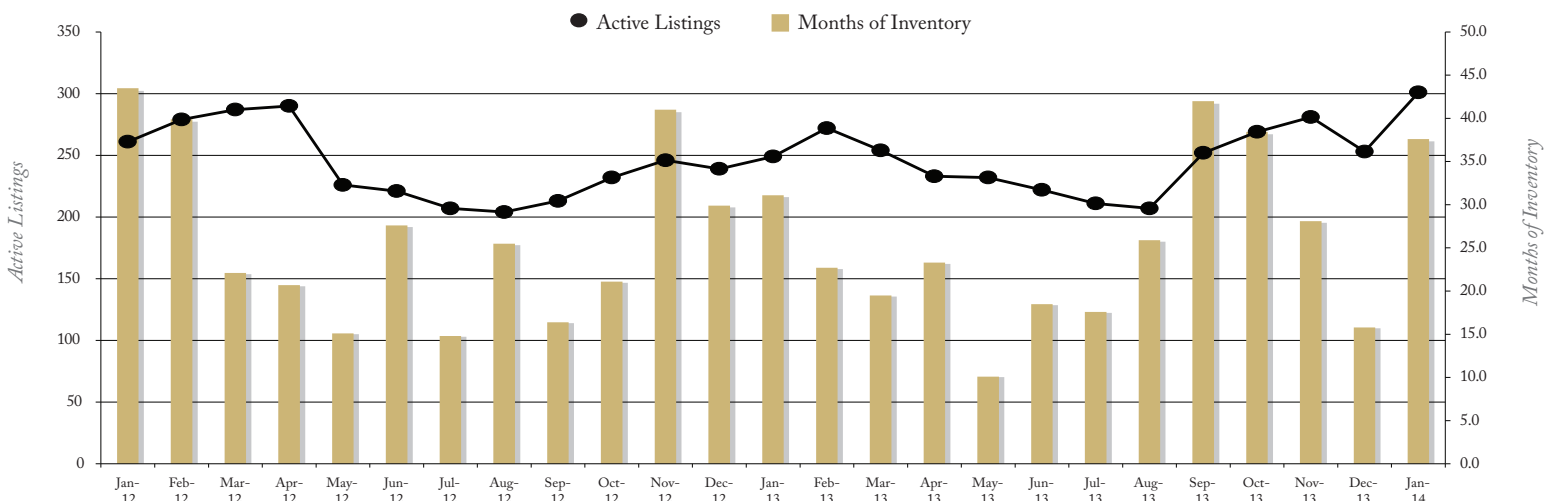


In the Tucson area, January 2014 luxury active inventory was 301, a 21% increase from January 2013. There were 8 closings in January 2014, virtually unchanged from January 2013. Months of Inventory was 39.0, up from 31.1 in January 2013. Median price of sold homes was \$1,154,500 for the month of January 2014, up 34% from January 2013. The Tucson area had 10 new luxury properties under contract in January 2014, down 52% from January 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

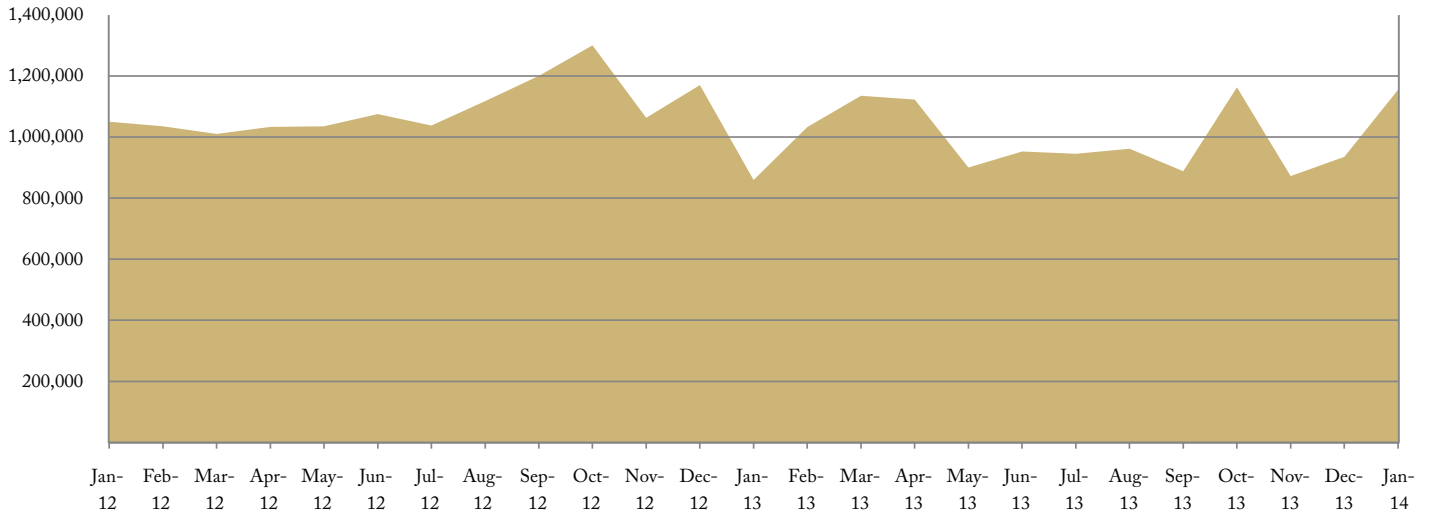


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 02/05/2014 is believed to be reliable, but not guaranteed.



Tucson | February 2014

MEDIAN PRICE - TUCSON LUXURY



PRICE BANDED MARKET REPORT - TUCSON LUXURY RESIDENTIAL HOMES

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14			
\$800,000 - 899,999	58	3	4	0	6	7	2	29.0	9.9	Buyer
\$900,000 - 999,999	46	3	2	1	3	4	1	46.0	15.8	Buyer
\$1,000,000 - \$1,249,999	55	0	0	4	1	4	2	27.5	24.0	Buyer
\$1,250,000 - \$1,499,999	65	1	1	0	0	1	2	32.5	62.0	Buyer
\$1,500,000 - \$1,749,999	23	1	0	2	0	0	0	n/a	n/a	n/a
\$1,750,000 - \$1,999,999	25	0	0	0	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	40	0	0	0	0	0	1	40.0	109.0	Buyer
TOTAL	312	8	7	7	10	16	8	39.0	25.6	Buyer

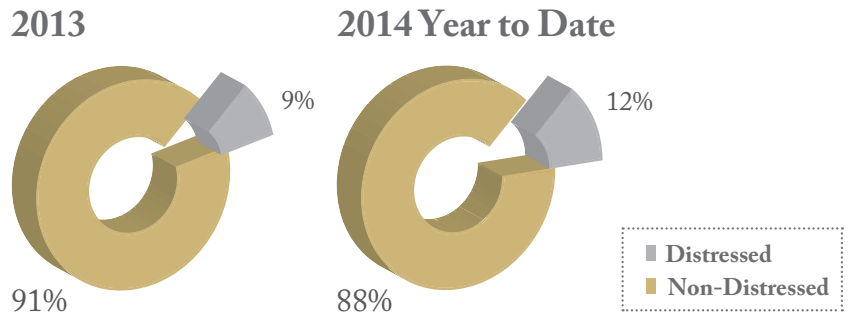


Statistics based on information obtained from TARMLS and using Brokermetrics software on 02/05/2014 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 11/01/2013 - 1/31/2014. Information is believed to be reliable, but not guaranteed.



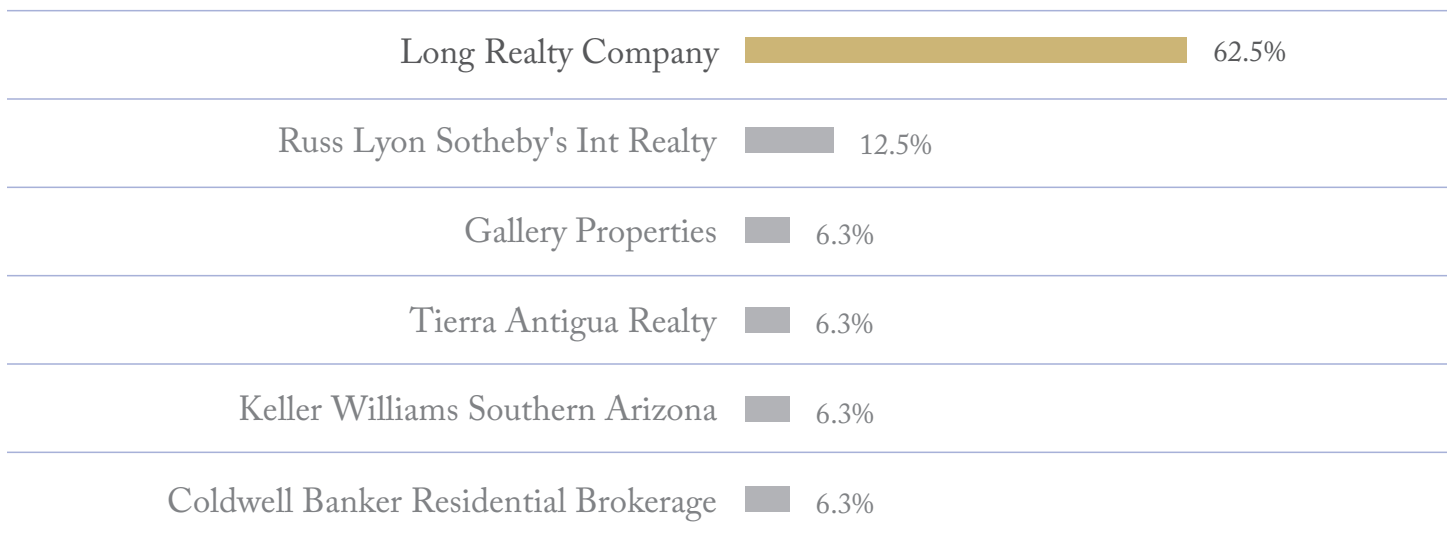
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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.



MARKET SHARE – TUCSON LUXURY

Long Realty leads the market in successful real estate sales.



Data Obtained 02/05/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 02/01/2013 – 01/31/2014 rounded to the nearest tenth of one percent and deemed to be correct.

The Tucson Luxury Housing Report is comprised of data for residential luxury properties priced \$800,000 and above in TARMLS for the Tucson Metro Area. 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.