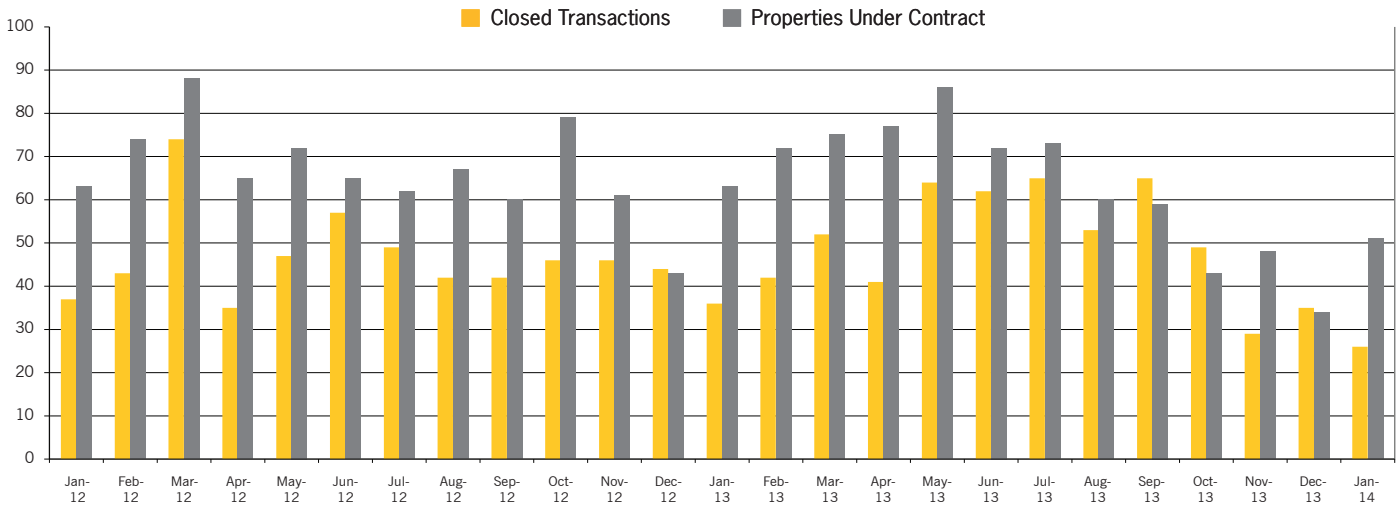




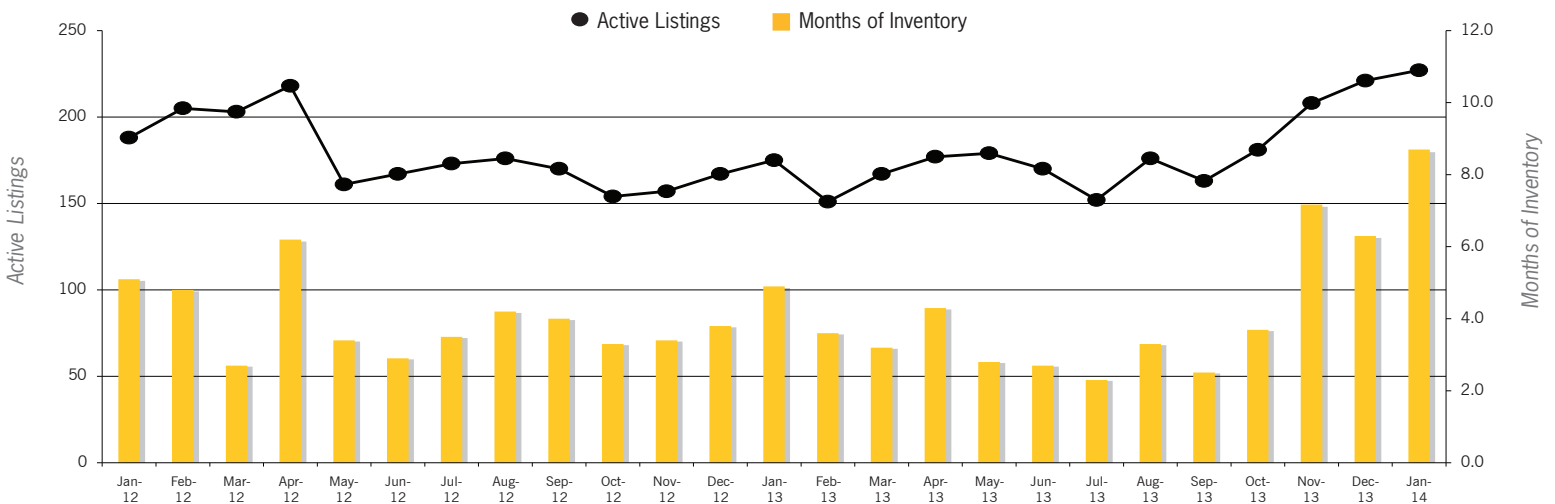
## Vail | February 2014

In the Vail area, January 2014 active inventory was 227, a 30% increase from January 2013. There were 26 closings in January 2014, a 28% decrease from January 2013. Months of Inventory was 8.7, up from 4.9 in January 2013. Median price of sold homes was \$184,554 for the month of January 2014, down 3% from January 2013. The Vail area had 51 new properties under contract in January 2014, down 19% from January 2013.

### CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



### ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL

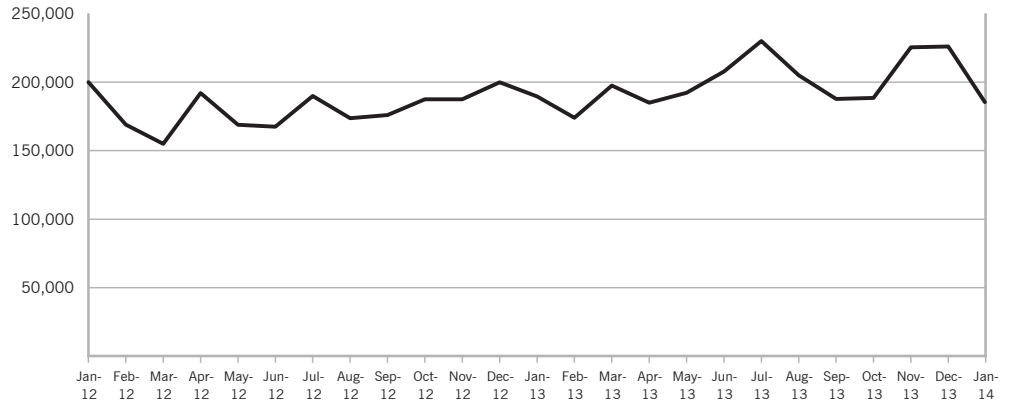


Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.  
All data obtained 02/05/2014 is believed to be reliable, but not guaranteed.



## MEDIAN PRICE – VAIL

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



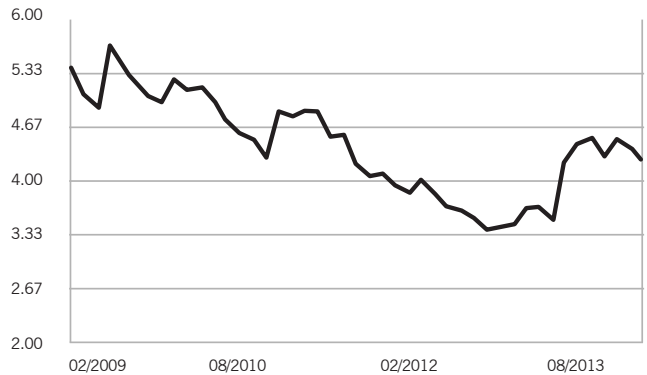
## MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

| Year | Median Price | Int. Rate | MO. Payment |
|------|--------------|-----------|-------------|
| 2006 | \$255,000    | 6.14%     | \$1,474.29  |
| 2013 | \$189,600    | 3.39%     | \$797.80    |
| 2014 | \$184,554    | 4.48%     | \$886.27    |

*Source: Residential median sales prices. Data obtained 02/05/2014 from TARMLS using Brokermetrics software. Monthly payments based on a 5% down payment on a median priced home. All data obtained is believed to be reliable, but not guaranteed.*

## 30 YEAR FIXED MORTGAGE RATE

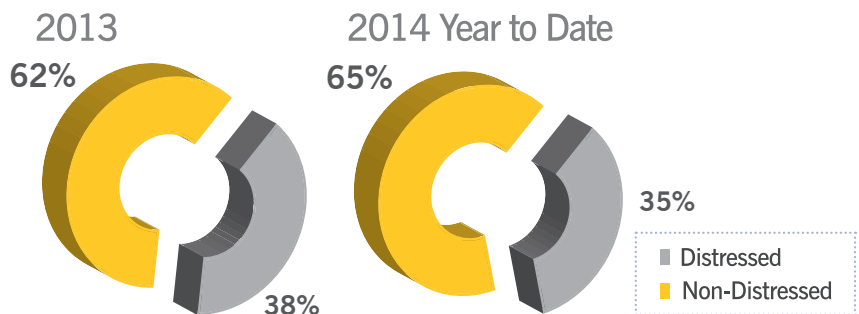
*While mortgage rates have increased slightly recently, they are still well below 2009 levels.*



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 | February 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     |
|------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-----------------------|
|                        |                 | Aug-13                     | Sep-13    | Oct-13    | Nov-13    | Dec-13    | Jan-14    |                             |  |                       |
| \$1 - 49,999           | 4               | 3                          | 3         | 4         | 0         | 2         | 0         | n/a                         | 2.5                                    | Seller                |
| \$50,000 - 74,999      | 7               | 1                          | 4         | 3         | 1         | 0         | 0         | n/a                         | 16.0                                   | Buyer                 |
| \$75,000 - 99,999      | 2               | 1                          | 6         | 3         | 0         | 3         | 0         | n/a                         | 5.0                                    | Balanced              |
| \$100,000 - 124,999    | 8               | 3                          | 0         | 2         | 1         | 1         | 0         | n/a                         | 10.0                                   | Buyer                 |
| \$125,000 - 149,999    | 10              | 6                          | 5         | 5         | 2         | 2         | 3         | 3.3                         | 3.4                                    | Seller                |
| \$150,000 - 174,999    | 17              | 3                          | 9         | 8         | 3         | 7         | 7         | 2.4                         | 2.4                                    | Seller                |
| \$175,000 - 199,999    | 31              | 8                          | 9         | 5         | 3         | 3         | 6         | 5.2                         | 7.4                                    | Slightly Buyer        |
| \$200,000 - 224,999    | 23              | 7                          | 9         | 7         | 4         | 0         | 2         | 11.5                        | 11.5                                   | Buyer                 |
| \$225,000 - 249,999    | 23              | 12                         | 5         | 3         | 3         | 5         | 1         | 23.0                        | 8.3                                    | Slightly Buyer        |
| \$250,000 - 274,999    | 11              | 2                          | 4         | 2         | 5         | 5         | 2         | 5.5                         | 3.3                                    | Seller                |
| \$275,000 - 299,999    | 20              | 4                          | 2         | 3         | 4         | 2         | 2         | 10.0                        | 7.5                                    | Slightly Buyer        |
| \$300,000 - 349,999    | 19              | 5                          | 4         | 3         | 3         | 4         | 1         | 19.0                        | 6.5                                    | Balanced              |
| \$350,000 - 399,999    | 15              | 6                          | 4         | 1         | 0         | 1         | 0         | n/a                         | 41.0                                   | Buyer                 |
| \$400,000 - 499,999    | 20              | 1                          | 0         | 4         | 1         | 1         | 2         | 10.0                        | 15.0                                   | Buyer                 |
| \$500,000 - 599,999    | 7               | 0                          | 0         | 1         | 0         | 0         | 0         | n/a                         | n/a                                    | n/a                   |
| \$600,000 - 699,999    | 4               | 0                          | 0         | 0         | 0         | 1         | 0         | n/a                         | 9.0                                    | Buyer                 |
| \$700,000 - 799,999    | 1               | 0                          | 1         | 0         | 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                   |
| <b>TOTAL</b>           | <b>227</b>      | <b>62</b>                  | <b>65</b> | <b>54</b> | <b>30</b> | <b>37</b> | <b>26</b> | <b>8.7</b>                  | <b>7.1</b>                             | <b>Slightly Buyer</b> |



Statistics based on information obtained from TARMLS and using Brokermetrics software on 02/05/2014.

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.



# The Housing Report



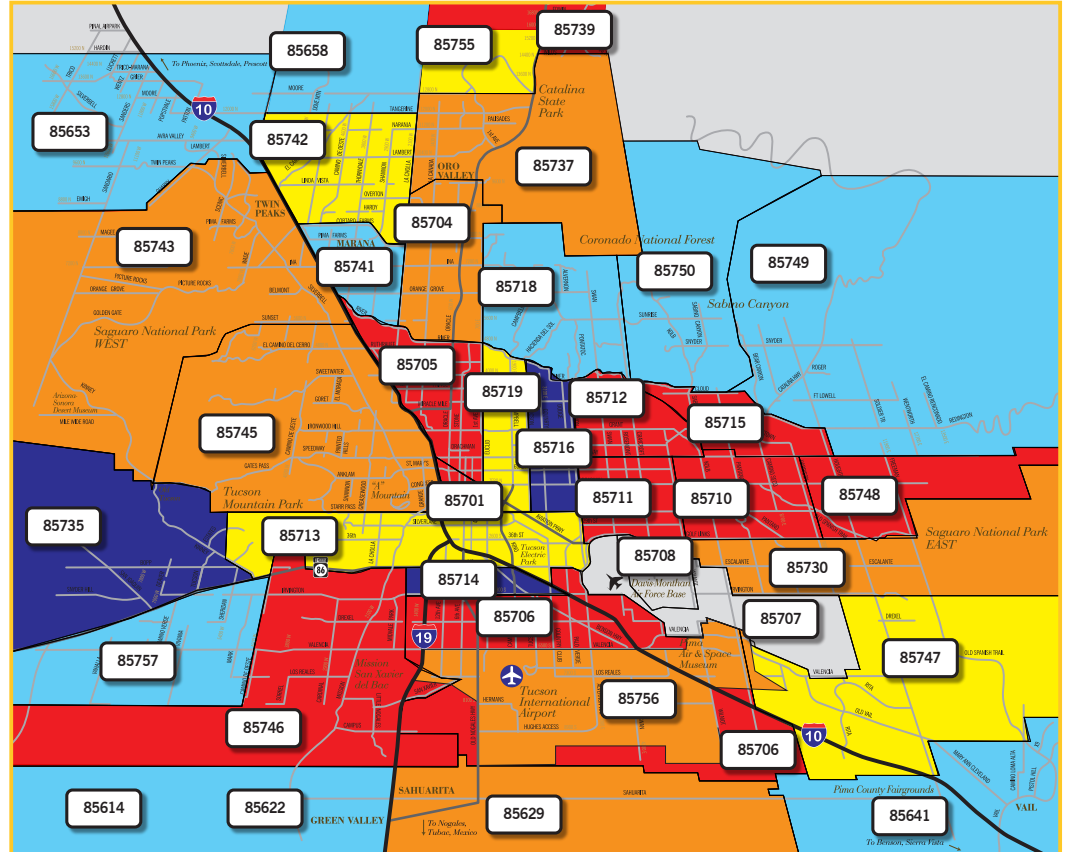
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Vail | February 2014

## CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

JANUARY 2013 TO JANUARY 2014

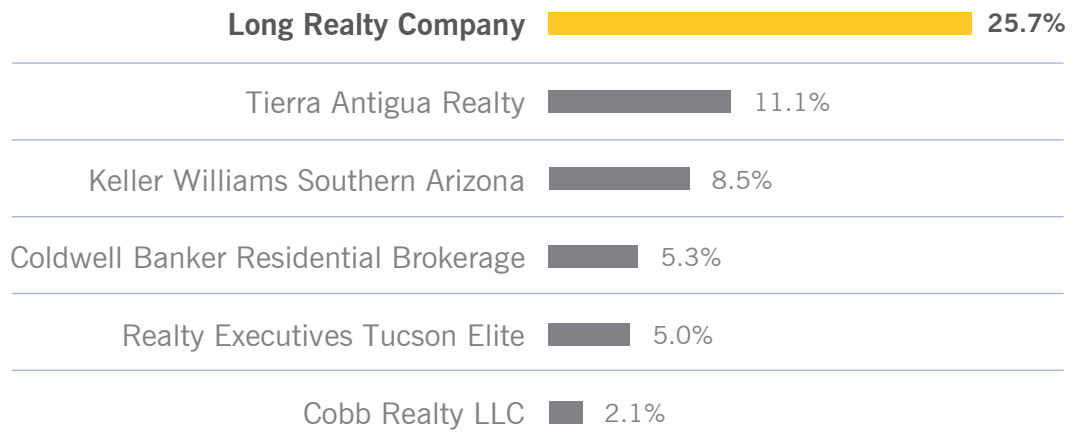
*This heat map represents the percentage of change in Tucson metro median sales prices from January 2013 to January 2014 by zip code.*



## MARKET SHARE – VAIL

*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 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.

*These statistics are based on information obtained from the TARMLS and GVARMLS on 02/05/2014. Information is believed to be reliable, but not guaranteed.*