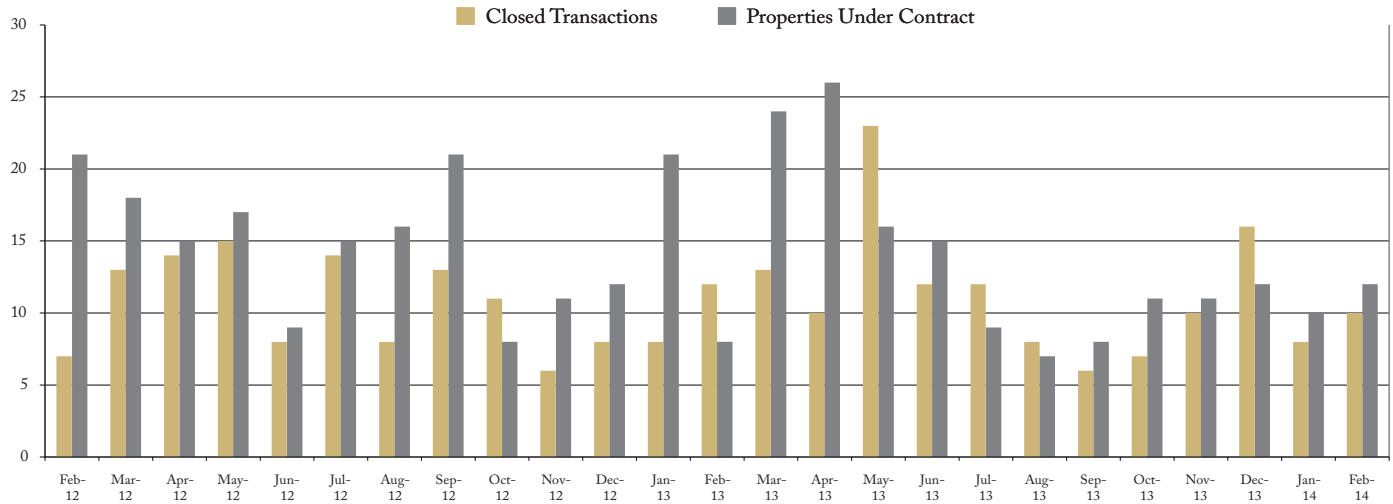


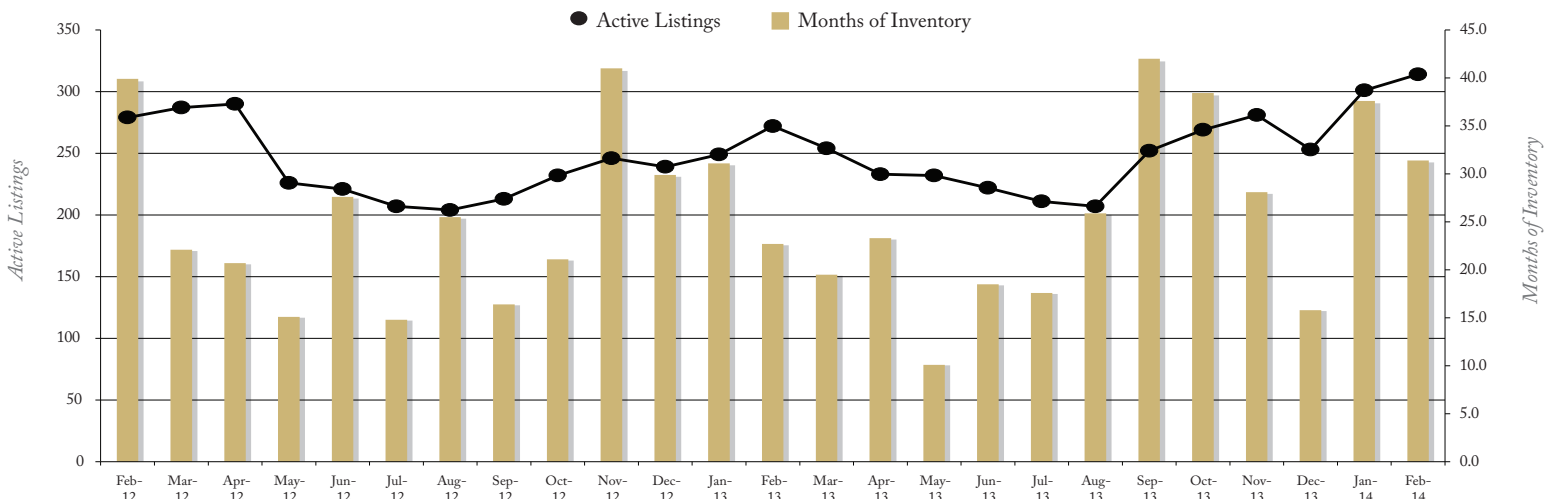


In the Tucson area, February 2014 luxury active inventory was 314, a 15% increase from February 2013. There were 10 closings in February 2014, down 17% from February 2013. Months of Inventory was 31.4, up from 22.7 in February 2013. Median price of sold homes was \$1,012,500 for the month of February 2014, down 2% from February 2013. The Tucson area had 12 new luxury properties under contract in February 2014, up 50% from February 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

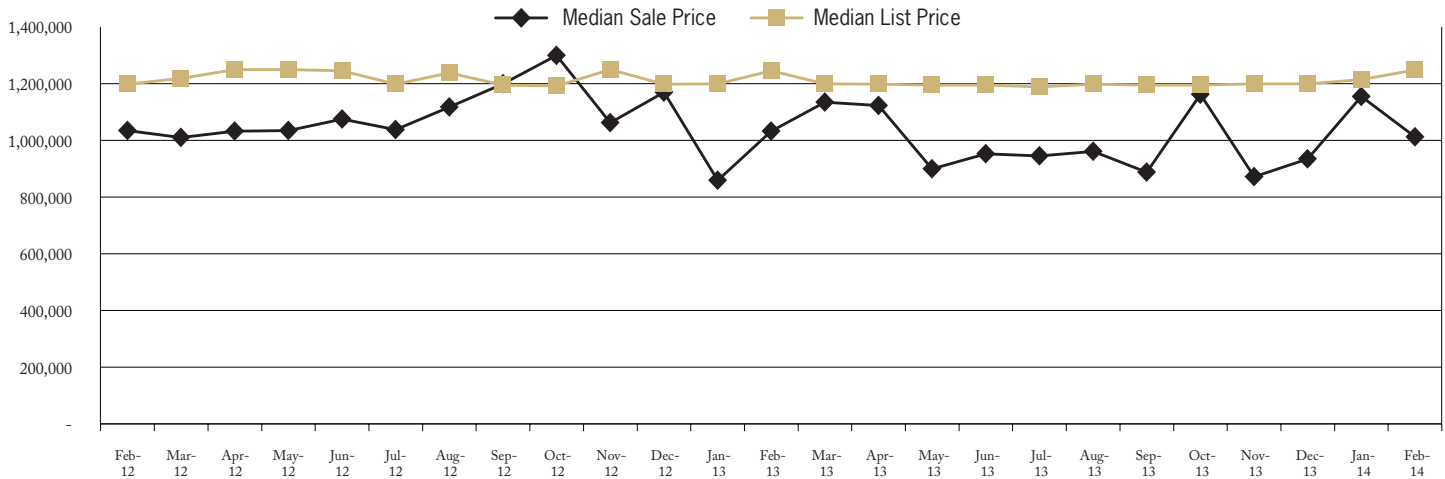


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 03/05/2014 is believed to be reliable, but not guaranteed.



Tucson | March 2014

MEDIAN SOLD PRICE AND MEDIAN LISTED 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
		Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14			
\$800,000 - 899,999	64	4	0	6	7	2	2	32.0	14.8	Buyer
\$900,000 - 999,999	40	2	1	3	4	1	3	13.3	15.5	Buyer
\$1,000,000 - \$1,249,999	59	0	4	1	4	2	3	19.7	18.9	Buyer
\$1,250,000 - \$1,499,999	67	1	0	0	1	2	1	67.0	47.5	Buyer
\$1,500,000 - \$1,749,999	25	0	2	0	0	0	1	25.0	70.0	Buyer
\$1,750,000 - \$1,999,999	27	0	0	0	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	42	0	0	0	0	1	0	n/a	115.0	Buyer
TOTAL	324	7	7	10	16	8	10	32.4	26.5	Buyer

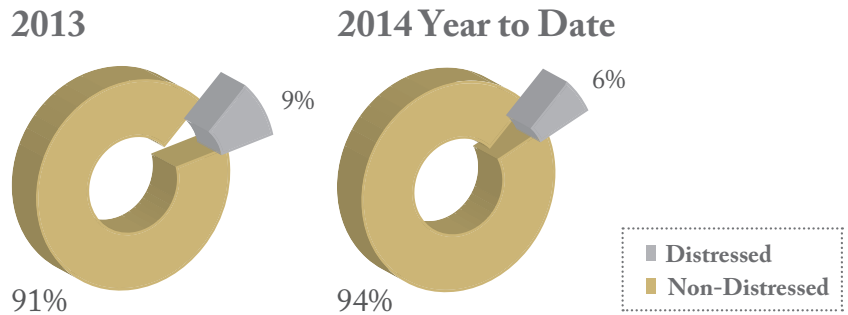


Statistics based on information obtained from TARMLS and using Brokermetrics software on 03/05/2014 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 12/01/2013 - 2/28/2014. Information is believed to be reliable, but not guaranteed.



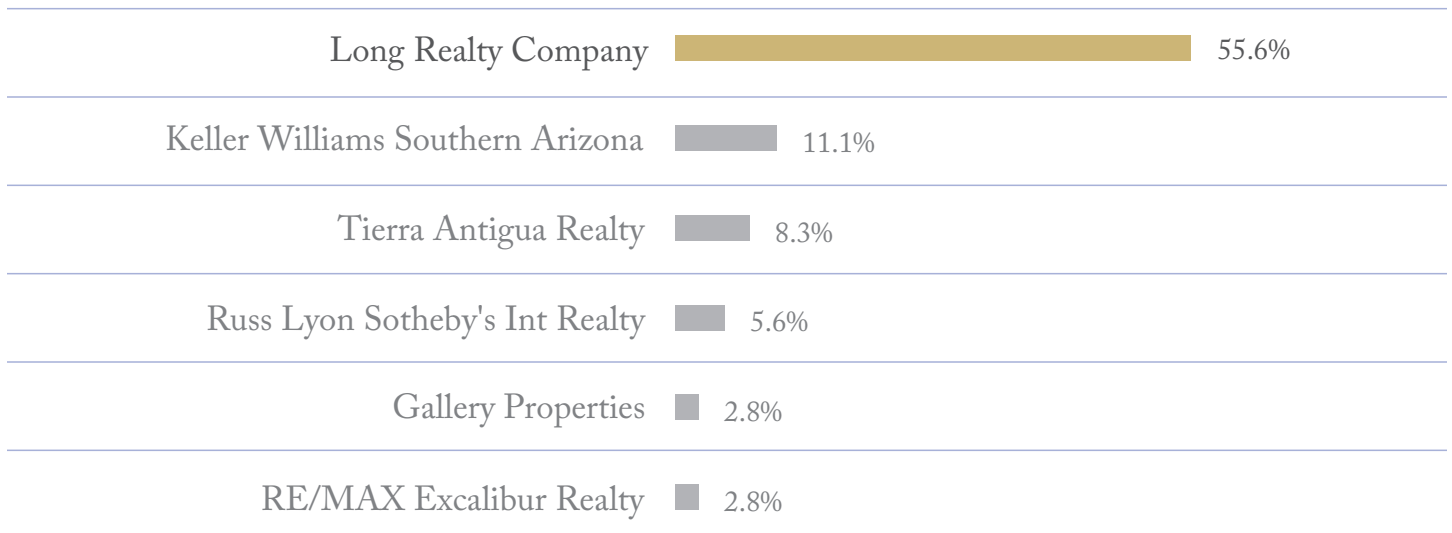
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 03/05/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 03/01/2013 – 02/28/2014 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.