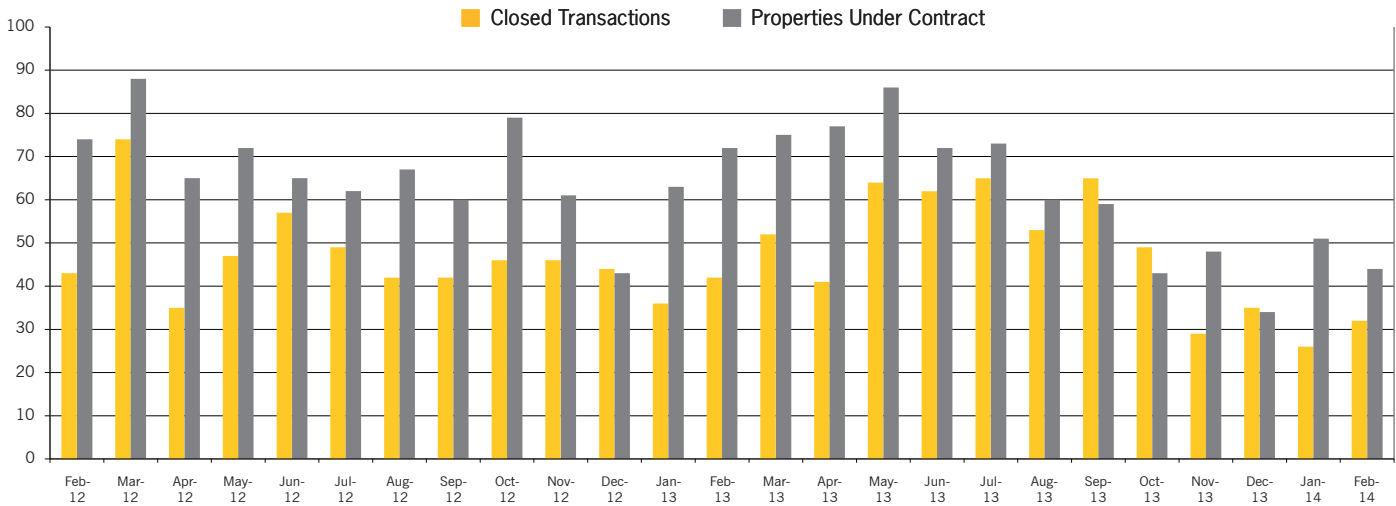


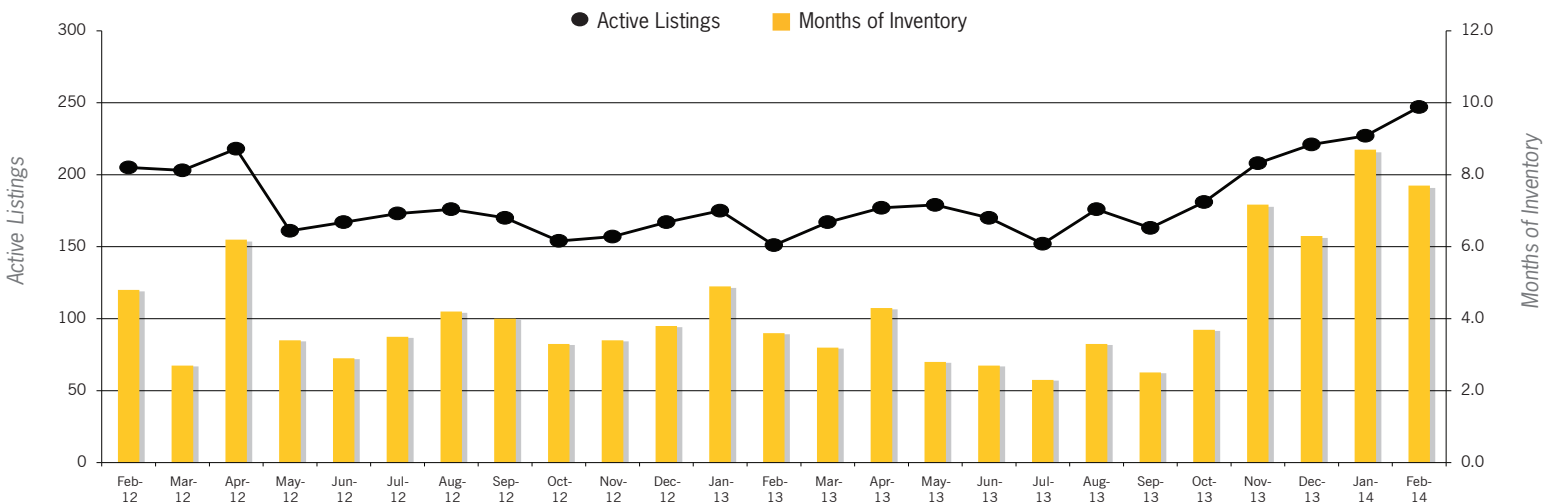


In the Vail area, February 2014 active inventory was 247, a 64% increase from February 2013. There were 32 closings in February 2014, a 24% decrease from February 2013. Months of Inventory was 7.7, up from 3.6 in February 2013. Median price of sold homes was \$223,450 for the month of February 2014, up 29% from February 2013. The Vail area had 44 new properties under contract in February 2014, down 39% from February 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



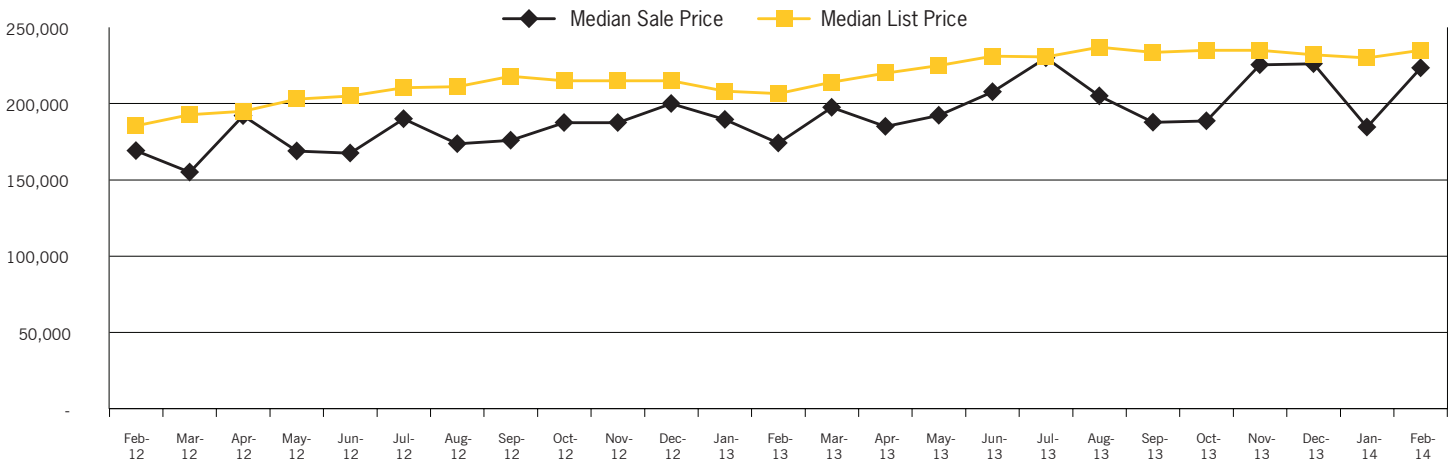
ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 03/05/2014 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – VAIL



MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

| Year | Median Price | Int. Rate | MO. Payment |
|------|--------------|-----------|-------------|
| 2006 | \$255,000 | 6.14% | \$1,474.29 |
| 2013 | \$173,000 | 3.50% | \$738.00 |
| 2014 | \$223,450 | 4.25% | \$1,044.28 |

Source: Residential median sales prices. Data obtained 03/05/2014 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

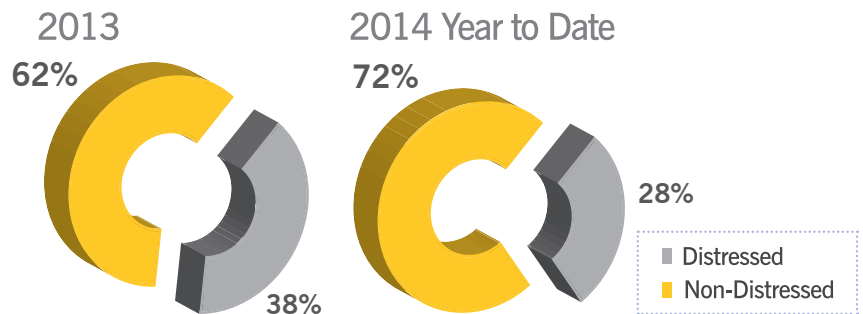
While mortgage rates have increased slightly recently, they are still well below 2009 levels.



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 | March 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 |
|------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-----------------------|
| | | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | | | |
| \$1 - 49,999 | 3 | 3 | 4 | 0 | 2 | 0 | 0 | n/a | 4.0 | Seller |
| \$50,000 - 74,999 | 6 | 4 | 3 | 1 | 0 | 0 | 1 | 6.0 | 19.0 | Buyer |
| \$75,000 - 99,999 | 2 | 6 | 3 | 0 | 3 | 0 | 1 | 2.0 | 2.8 | Seller |
| \$100,000 - 124,999 | 8 | 0 | 2 | 1 | 1 | 0 | 1 | 8.0 | 12.0 | Buyer |
| \$125,000 - 149,999 | 11 | 5 | 5 | 2 | 2 | 4 | 1 | 11.0 | 3.9 | Seller |
| \$150,000 - 174,999 | 15 | 9 | 8 | 3 | 7 | 7 | 3 | 5.0 | 2.6 | Seller |
| \$175,000 - 199,999 | 33 | 9 | 5 | 3 | 3 | 6 | 2 | 16.5 | 8.6 | Buyer |
| \$200,000 - 224,999 | 27 | 9 | 7 | 4 | 0 | 2 | 7 | 3.9 | 8.1 | Slightly Buyer |
| \$225,000 - 249,999 | 20 | 5 | 3 | 3 | 5 | 1 | 9 | 2.2 | 4.9 | Slightly Seller |
| \$250,000 - 274,999 | 15 | 4 | 2 | 5 | 5 | 2 | 4 | 3.8 | 3.5 | Seller |
| \$275,000 - 299,999 | 21 | 2 | 3 | 4 | 2 | 2 | 1 | 21.0 | 12.0 | Buyer |
| \$300,000 - 349,999 | 23 | 4 | 3 | 3 | 4 | 2 | 2 | 11.5 | 7.1 | Slightly Buyer |
| \$350,000 - 399,999 | 18 | 4 | 1 | 0 | 1 | 0 | 0 | n/a | 46.0 | Buyer |
| \$400,000 - 499,999 | 26 | 0 | 4 | 1 | 1 | 2 | 0 | n/a | 22.3 | Buyer |
| \$500,000 - 599,999 | 7 | 0 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$600,000 - 699,999 | 4 | 0 | 0 | 0 | 1 | 0 | 0 | n/a | 10.0 | Buyer |
| \$700,000 - 799,999 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$800,000 - 899,999 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$900,000 - 999,999 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$1,000,000 - and over | 4 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| TOTAL | 247 | 65 | 54 | 30 | 37 | 28 | 32 | 7.7 | 7.2 | Slightly Buyer |



Statistics based on information obtained from TARMLS and using Brokermetrics software on 03/05/2014.
 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.



The Housing Report



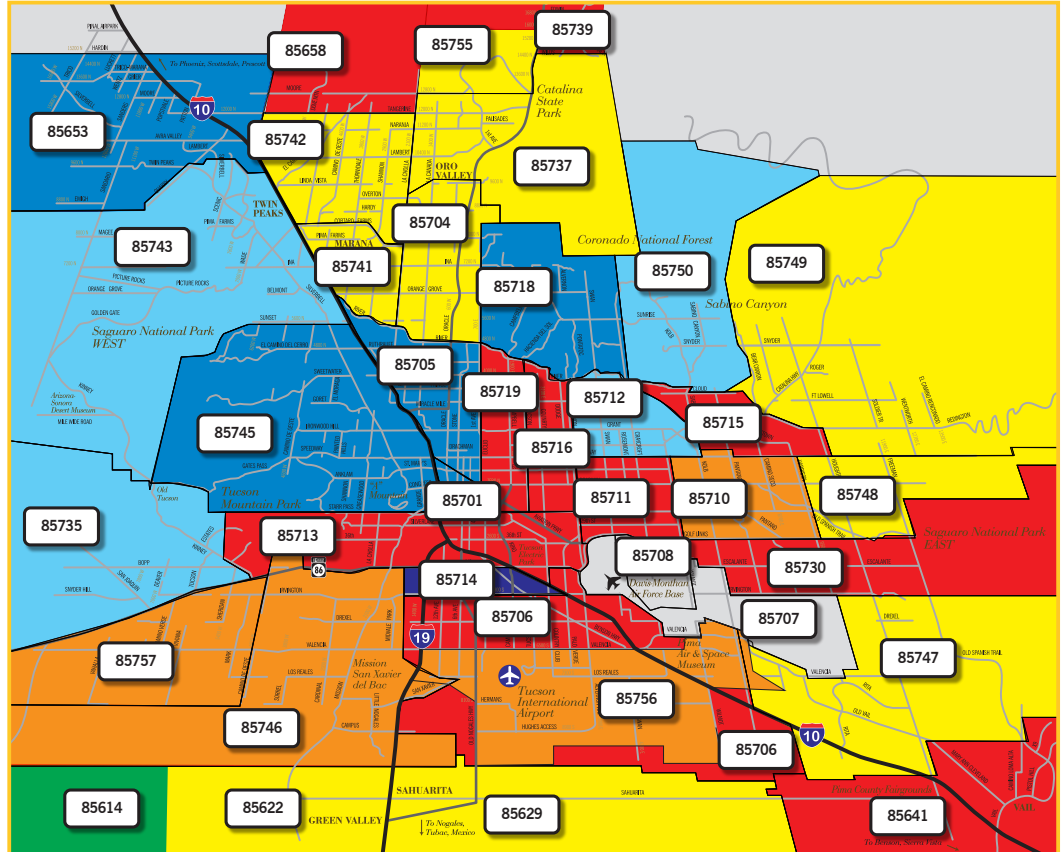
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Vail | March 2014

CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

FEBRUARY 2013 TO FEBRUARY 2014

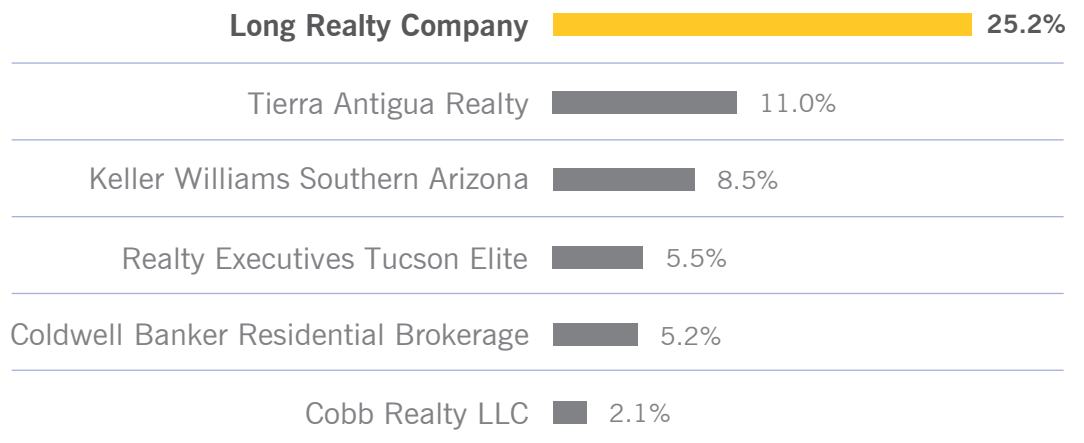
This heat map represents the percentage of change in Tucson metro median sales prices from February 2013 to February 2014 by zip code.



MARKET SHARE – VAIL

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 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 03/05/2014. Information is believed to be reliable, but not guaranteed.