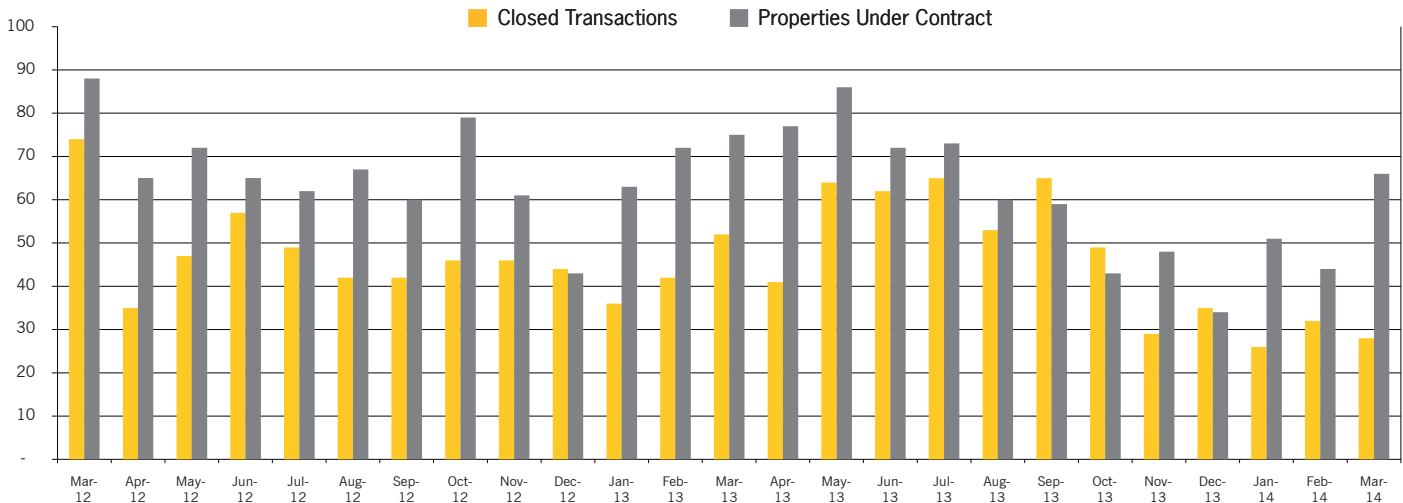


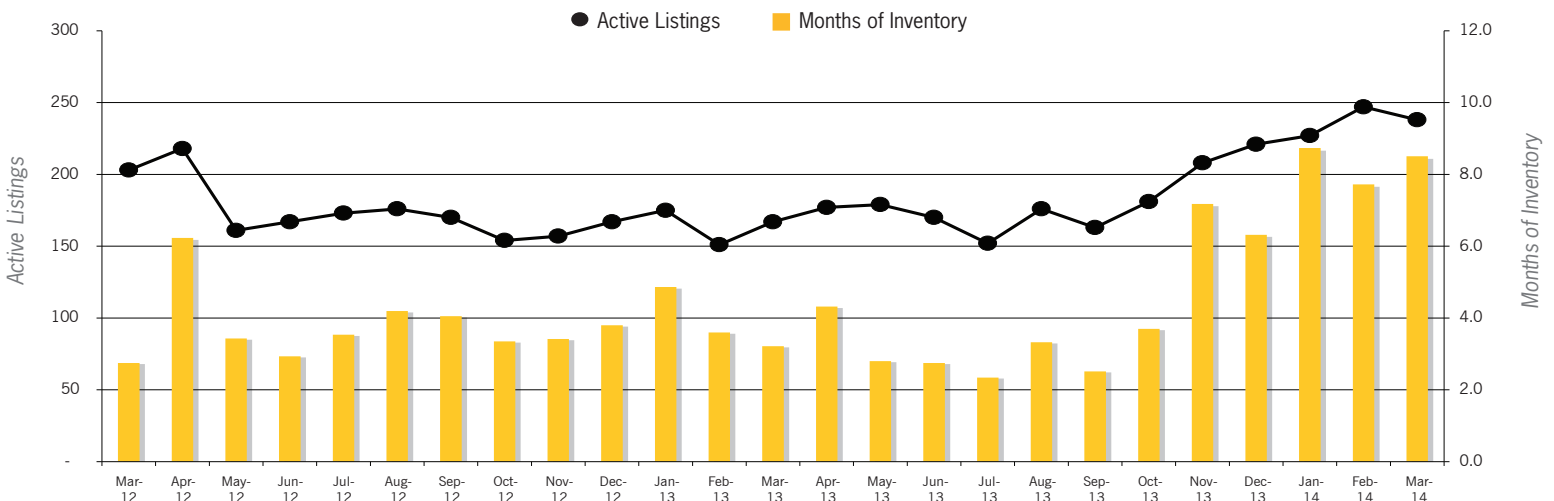


In the Vail area, March 2014 active inventory was 238, a 43% increase from March 2013. There were 28 closings in March 2014, a 46% decrease from March 2013. Months of Inventory was 8.5, up from 3.2 in March 2013. Median price of sold homes was \$159,800 for the month of March 2014, down 18% from March 2013. The Vail area had 66 new properties under contract in March 2014, down 12% from March 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



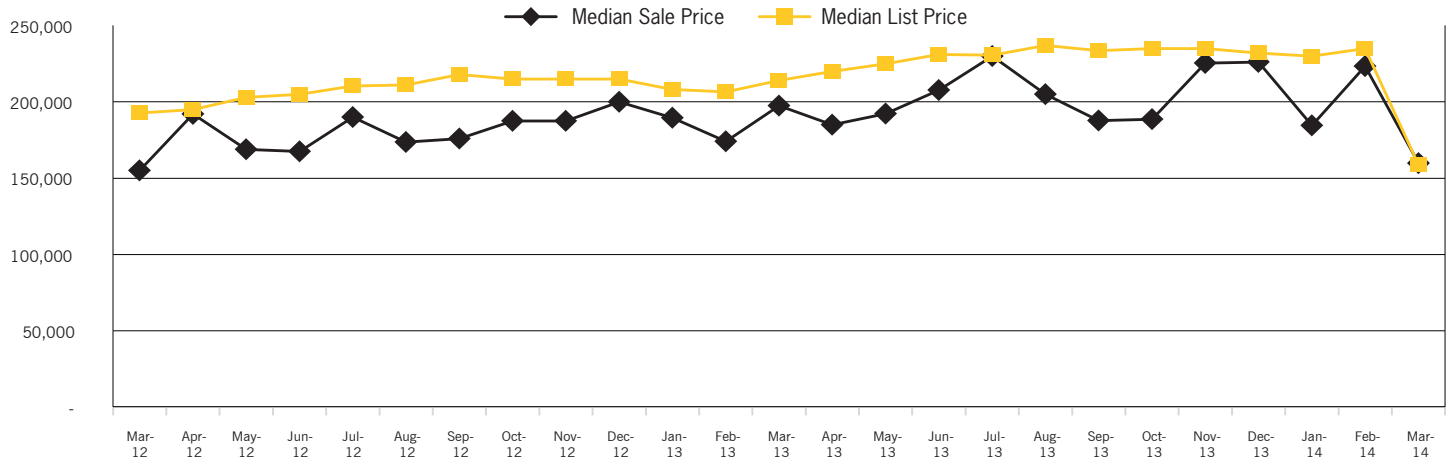
ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 04/03/2014 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – VAIL



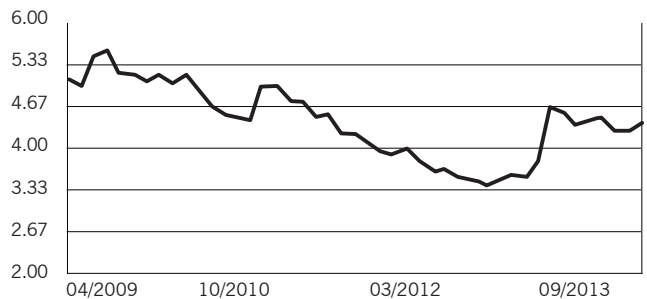
MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

| Year | Median Price | Int. Rate | MO. Payment |
|------|--------------|-----------|-------------|
| 2006 | \$255,000 | 6.14% | \$1,474.29 |
| 2013 | \$194,500 | 3.75% | \$855.72 |
| 2014 | \$159,800 | 4.50% | \$769.20 |

Source: Residential median sales prices. Data obtained 04/03/2014 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

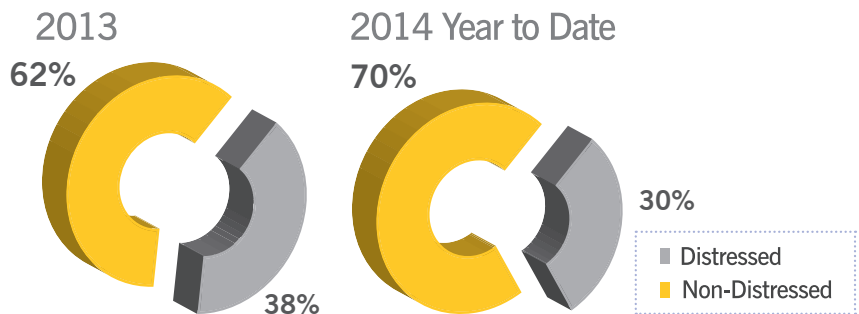
While mortgage rates have increased slightly recently, they are still well below 2009 levels.



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 | April 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 |
|------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-----------------------|
| | | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | | | |
| \$1 - 49,999 | 2 | 4 | 0 | 2 | 0 | 0 | 3 | 0.7 | 3.0 | Seller |
| \$50,000 - 74,999 | 4 | 3 | 1 | 0 | 0 | 1 | 3 | 1.3 | 4.3 | Slightly Seller |
| \$75,000 - 99,999 | 2 | 3 | 0 | 3 | 0 | 1 | 2 | 1.0 | 2.0 | Seller |
| \$100,000 - 124,999 | 8 | 2 | 1 | 1 | 0 | 1 | 3 | 2.7 | 6.0 | Balanced |
| \$125,000 - 149,999 | 12 | 5 | 2 | 2 | 4 | 1 | 1 | 12.0 | 5.5 | Balanced |
| \$150,000 - 174,999 | 11 | 8 | 3 | 7 | 8 | 3 | 3 | 3.7 | 3.1 | Seller |
| \$175,000 - 199,999 | 28 | 5 | 3 | 3 | 6 | 2 | 5 | 5.6 | 7.1 | Slightly Buyer |
| \$200,000 - 224,999 | 25 | 7 | 4 | 0 | 2 | 7 | 0 | n/a | 8.3 | Slightly Buyer |
| \$225,000 - 249,999 | 22 | 3 | 3 | 5 | 1 | 9 | 3 | 7.3 | 5.0 | Balanced |
| \$250,000 - 274,999 | 15 | 2 | 5 | 5 | 2 | 5 | 4 | 3.8 | 3.7 | Seller |
| \$275,000 - 299,999 | 21 | 3 | 4 | 2 | 2 | 1 | 0 | n/a | 20.7 | Buyer |
| \$300,000 - 349,999 | 25 | 3 | 3 | 4 | 2 | 2 | 1 | 25.0 | 13.4 | Buyer |
| \$350,000 - 399,999 | 16 | 1 | 0 | 1 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$400,000 - 499,999 | 25 | 4 | 1 | 1 | 2 | 0 | 0 | n/a | 35.5 | Buyer |
| \$500,000 - 599,999 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$600,000 - 699,999 | 6 | 0 | 0 | 1 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$700,000 - 799,999 | 1 | 0 | 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 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$1,000,000 - and over | 3 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| TOTAL | 238 | 54 | 30 | 37 | 29 | 33 | 28 | 8.5 | 7.9 | Slightly Buyer |



Statistics based on information obtained from TARMLS and using Brokermetrics software on 04/03/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 01/01/2014 - 3/31/2014. Information is believed to be reliable, but not guaranteed.

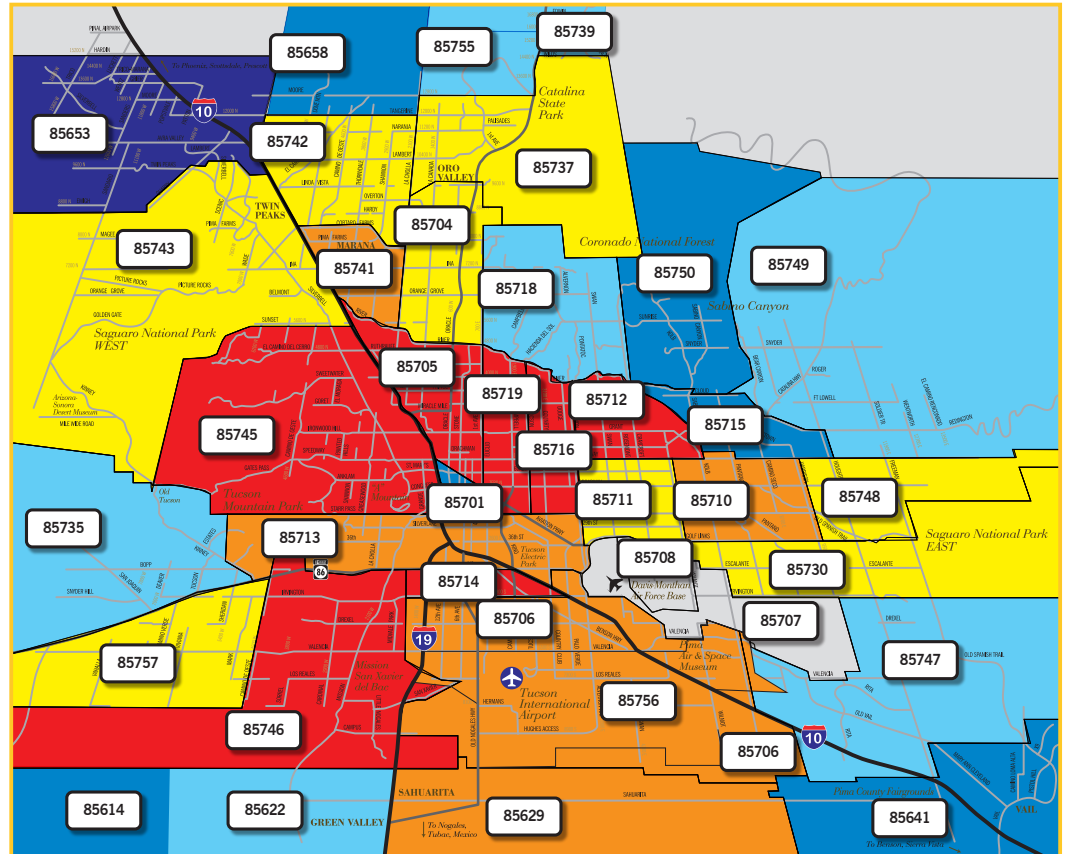


Vail | April 2014

CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

MARCH 2013 TO MARCH 2014

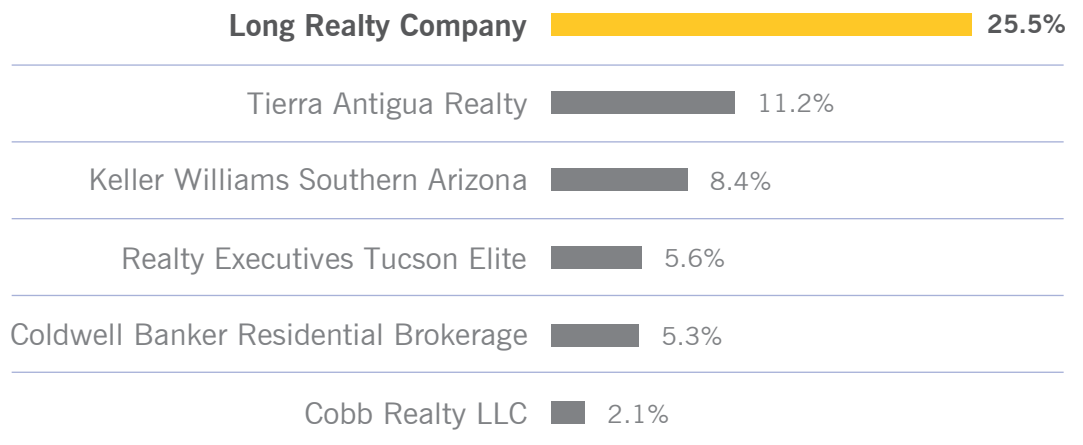
This heat map represents the percentage of change in Tucson metro median sales prices from March 2013 to March 2014 by zip code.



MARKET SHARE – VAIL

Long Realty leads the market in successful real estate sales.

Data Obtained 04/03/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 04/01/2013 – 03/31/2014 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.