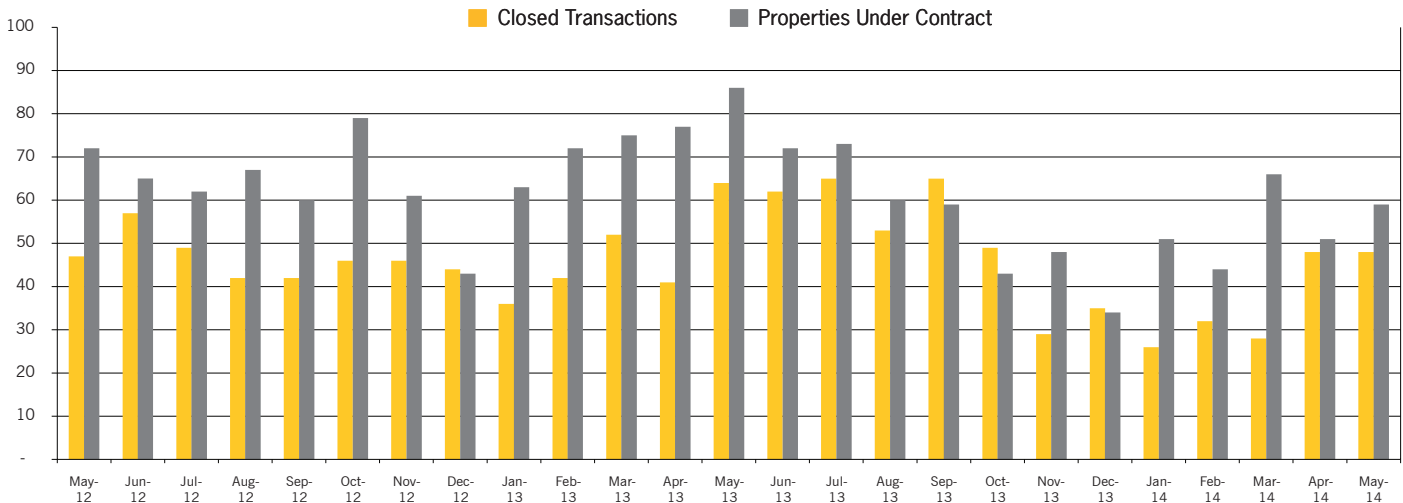


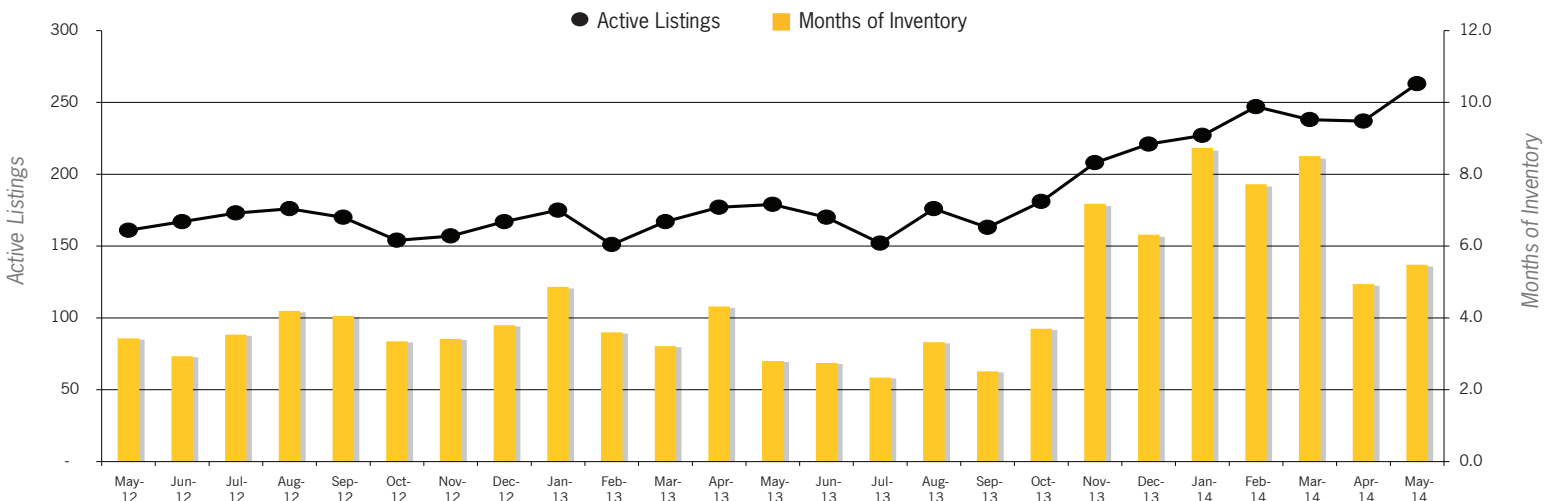


In the Vail area, May 2014 active inventory was 263, a 47% increase from May 2013. There were 48 closings in May 2014, a 25% decrease from May 2013. Months of Inventory was 5.5, up from 2.8 in May 2013. Median price of sold homes was \$188,700 for the month of May 2014, down 3% from May 2013. The Vail area had 59 new properties under contract in May 2014, down 31% from May 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



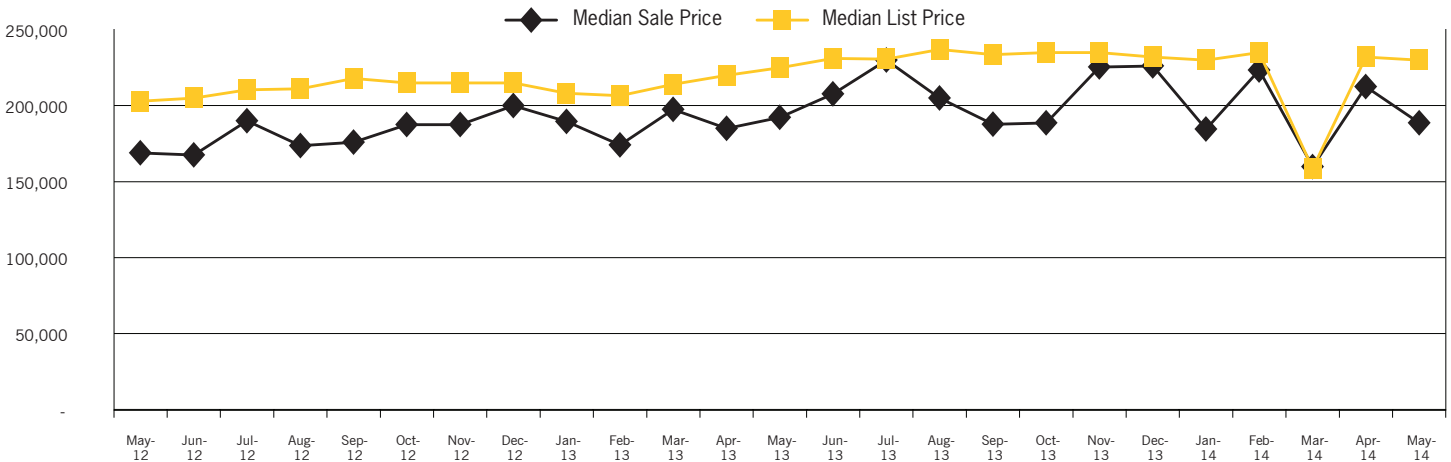
ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 06/04/2014 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – VAIL



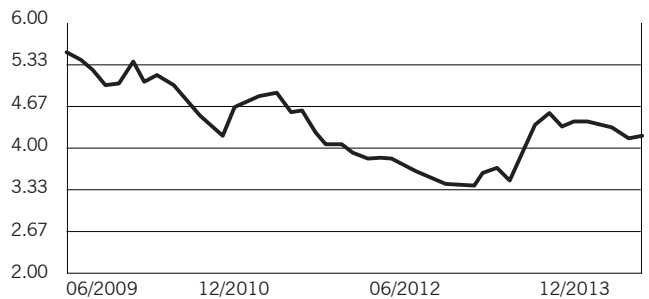
MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

Year	Median Price	Int. Rate	MO. Payment
2006	\$255,000	6.140%	\$1,474.29
2013	\$194,990	3.500%	\$831.81
2014	\$188,700	4.250%	\$881.88

Source: Residential median sales prices. Data obtained 06/04/2014 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

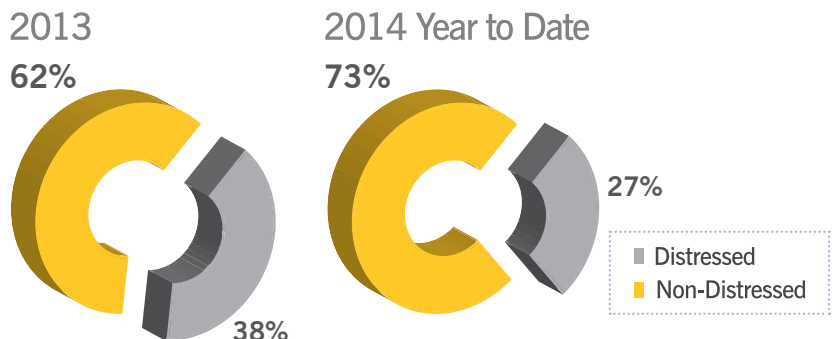
While mortgage rates have increased slightly recently, they are still well below 2009 levels.



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 | June 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
		Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14			
\$1 - 49,999	2	2	0	0	3	1	1	2.0	1.4	Seller
\$50,000 - 74,999	4	0	0	1	4	1	3	1.3	1.3	Seller
\$75,000 - 99,999	4	3	0	1	2	1	2	2.0	2.0	Seller
\$100,000 - 124,999	8	1	0	1	3	4	1	8.0	2.9	Seller
\$125,000 - 149,999	12	2	4	1	1	2	3	4.0	6.2	Balanced
\$150,000 - 174,999	12	7	8	3	3	6	9	1.3	2.1	Seller
\$175,000 - 199,999	39	3	6	2	5	7	10	3.9	4.4	Slightly Seller
\$200,000 - 224,999	25	0	2	8	1	7	6	4.2	5.1	Balanced
\$225,000 - 249,999	32	5	1	9	3	9	5	6.4	4.2	Slightly Seller
\$250,000 - 274,999	20	5	2	5	4	3	0	n/a	8.1	Slightly Buyer
\$275,000 - 299,999	23	2	2	1	0	2	0	n/a	33.5	Buyer
\$300,000 - 349,999	23	4	2	2	1	4	5	4.6	7.3	Slightly Buyer
\$350,000 - 399,999	16	1	0	0	0	1	1	16.0	21.5	Buyer
\$400,000 - 499,999	23	1	2	0	0	1	2	11.5	23.3	Buyer
\$500,000 - 599,999	6	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	7	1	0	0	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	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	3	0	0	0	0	1	0	n/a	9.0	Buyer
TOTAL	263	37	29	34	30	50	48	5.5	5.8	Balanced



Statistics based on information obtained from TARMLS and using Brokermetrics software on 06/04/2014.
 3 month trend in months of inventory is the average of closed sales and active listing data from 03/01/2014 - 5/31/2014. Information is believed to be reliable, but not guaranteed.



The Housing Report



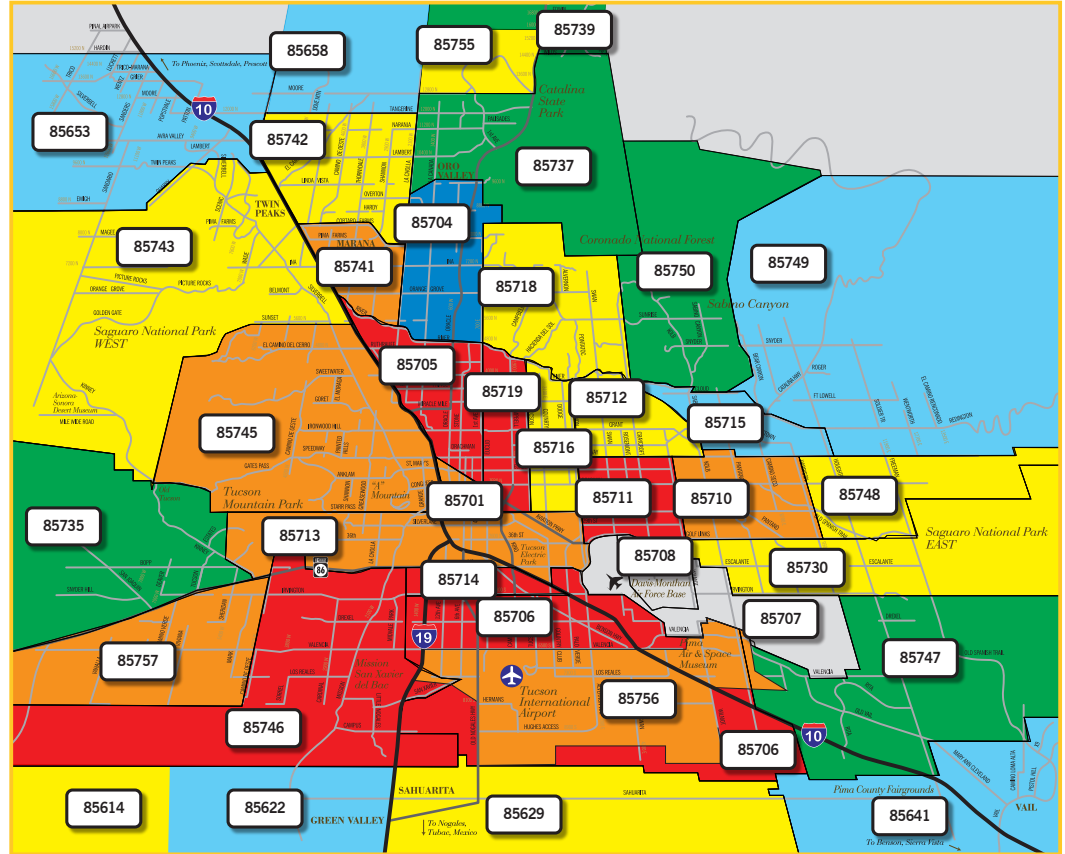
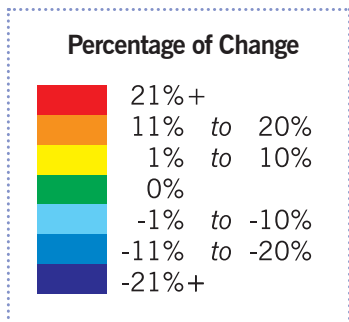
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CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

MAR-MAY 2013 TO MAR-MAY 2014

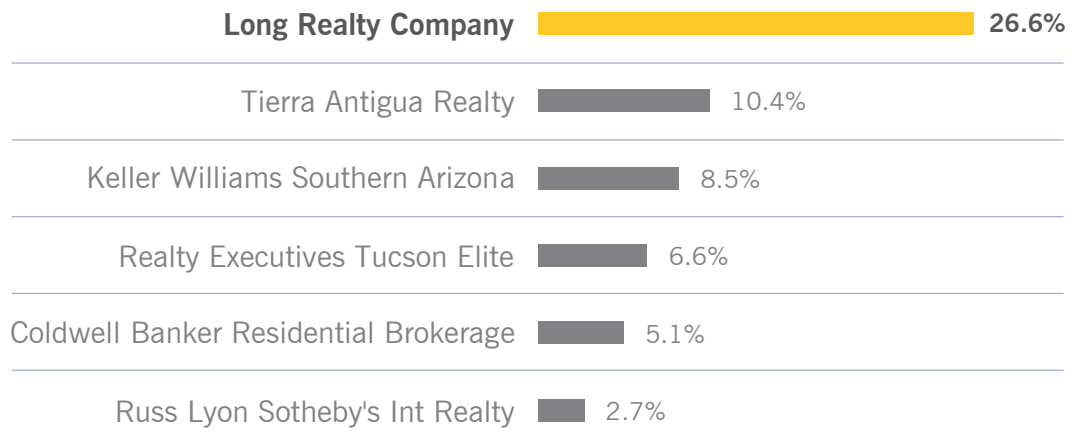
This heat map represents the percentage of change in Tucson metro median sales prices from March-May 2013 to March-May 2014 by zip code.



MARKET SHARE – VAIL

Long Realty leads the market in successful real estate sales.

Data Obtained 06/04/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 06/01/2013 – 05/31/2014 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 06/04/2014. Information is believed to be reliable, but not guaranteed.