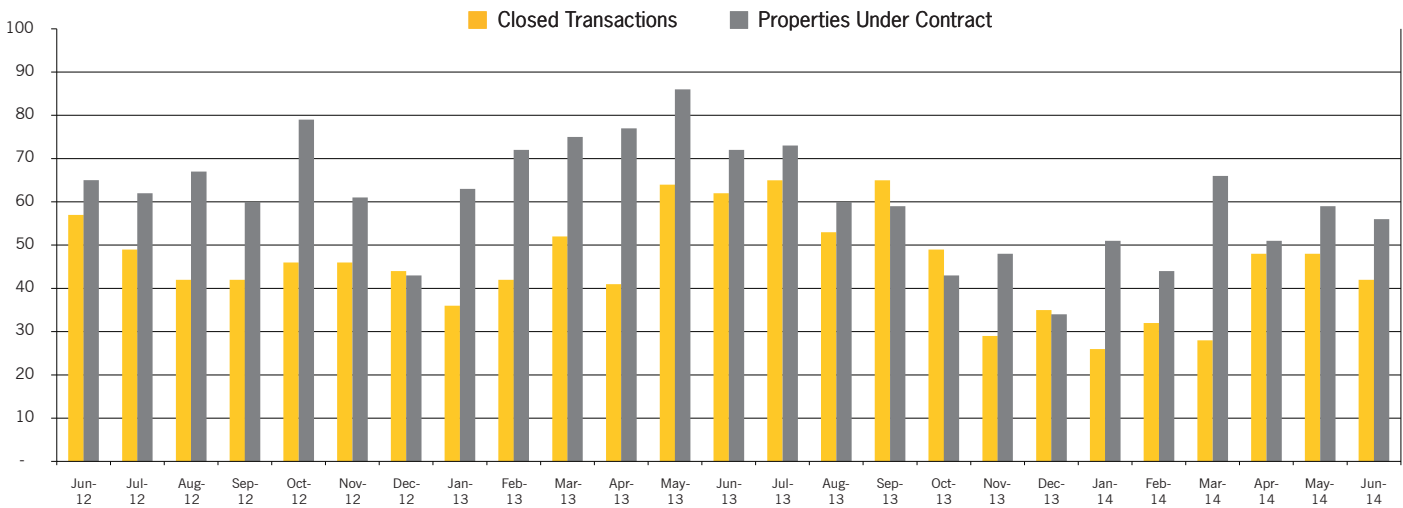


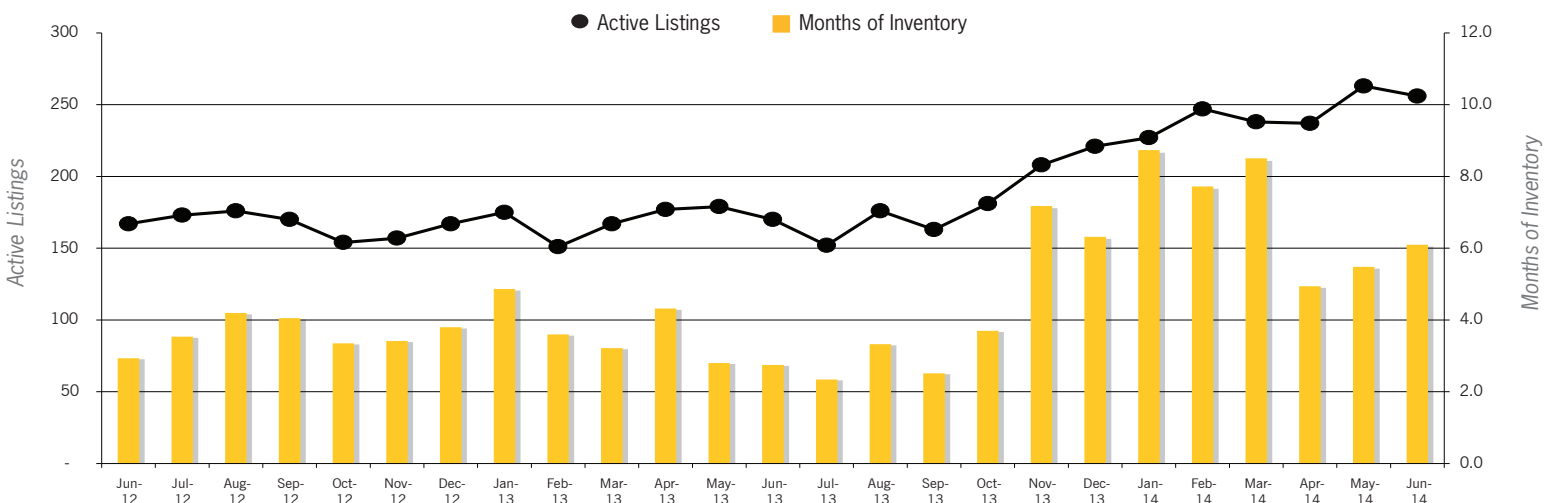


In the Vail area, June 2014 active inventory was 256, a 51% increase from June 2013. There were 42 closings in June 2014, a 32% decrease from June 2013. Months of Inventory was 6.1, up from 2.7 in June 2013. Median price of sold homes was \$199,000 for the month of June 2014, down 4% from June 2013. The Vail area had 56 new properties under contract in June 2014, down 22% from June 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



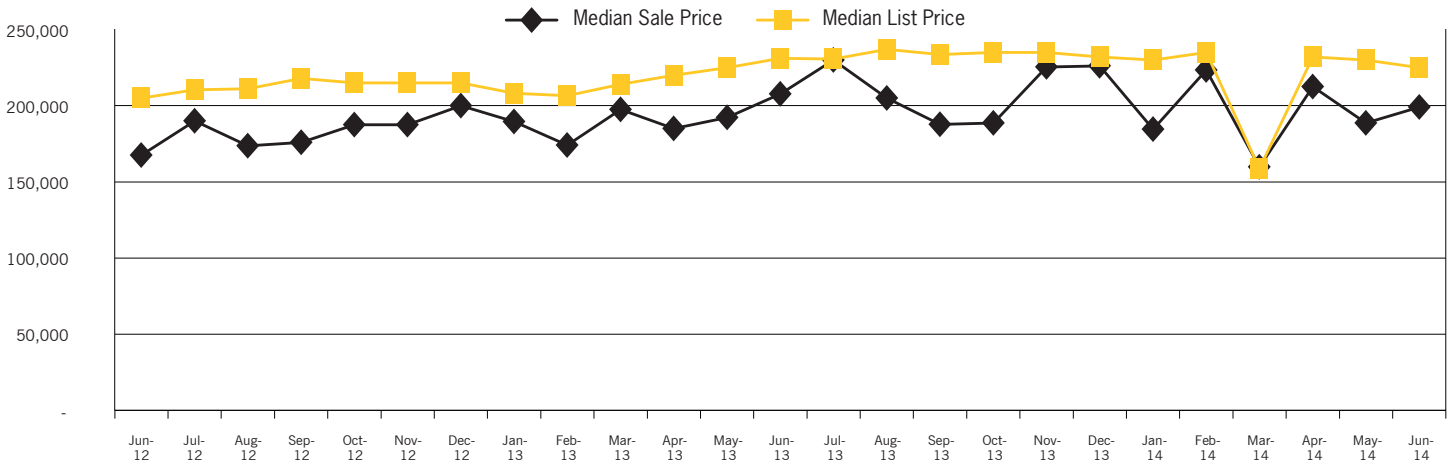
ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 07/03/2014 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – VAIL



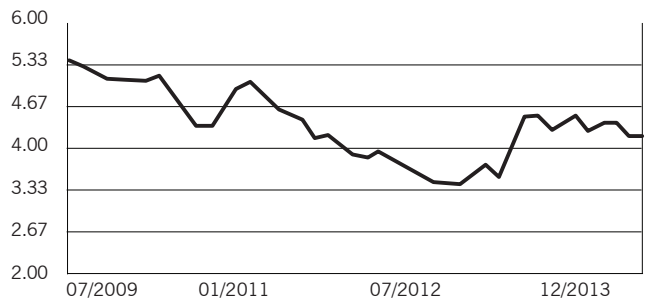
MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

Year	Median Price	Int. Rate	MO. Payment
2006	\$255,000	6.140%	\$1,474.29
2013	\$197,000	4.125%	\$907.02
2014	\$199,000	4.250%	\$930.01

Source: Residential median sales prices. Data obtained 07/03/2014 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.

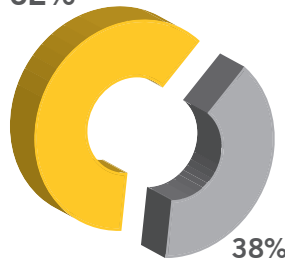


Source: Bankrate.com

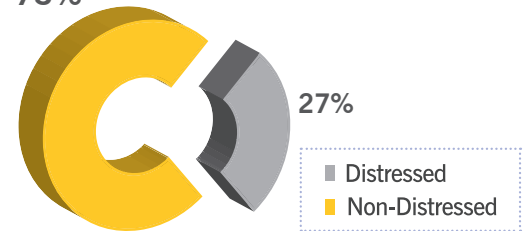
DISTRESSED VS. NON-DISTRESSED SALES – VAIL

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.

2013
62%



2014 Year to Date
73%





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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
		Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14			
\$1 - 49,999	0	0	0	3	1	1	1	0.0	1.7	Seller
\$50,000 - 74,999	7	0	1	4	1	3	1	7.0	2.6	Seller
\$75,000 - 99,999	5	0	1	2	1	2	1	5.0	3.3	Seller
\$100,000 - 124,999	6	0	1	3	4	2	2	3.0	2.6	Seller
\$125,000 - 149,999	9	4	1	1	2	4	4	2.3	3.4	Seller
\$150,000 - 174,999	13	8	3	3	6	9	6	2.2	1.9	Seller
\$175,000 - 199,999	36	6	2	5	7	10	5	7.2	4.8	Slightly Seller
\$200,000 - 224,999	22	2	8	1	7	7	7	3.1	3.3	Seller
\$225,000 - 249,999	27	1	9	3	9	5	4	6.8	4.3	Slightly Seller
\$250,000 - 274,999	24	2	5	4	3	1	3	8.0	9.4	Buyer
\$275,000 - 299,999	20	2	1	0	2	1	5	4.0	8.3	Slightly Buyer
\$300,000 - 349,999	24	2	2	1	4	5	0	n/a	8.0	Slightly Buyer
\$350,000 - 399,999	20	0	0	0	1	1	1	20.0	15.7	Buyer
\$400,000 - 499,999	25	2	0	0	1	2	2	12.5	14.0	Buyer
\$500,000 - 599,999	4	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	8	0	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	1	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	3	0	0	0	1	0	0	n/a	9.0	Buyer
TOTAL	256	29	34	30	50	53	42	6.1	5.2	Balanced



Statistics based on information obtained from TARMLS and using Brokermetrics software on 07/03/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 04/01/2014 - 6/30/2014. Information is believed to be reliable, but not guaranteed.



The Housing Report



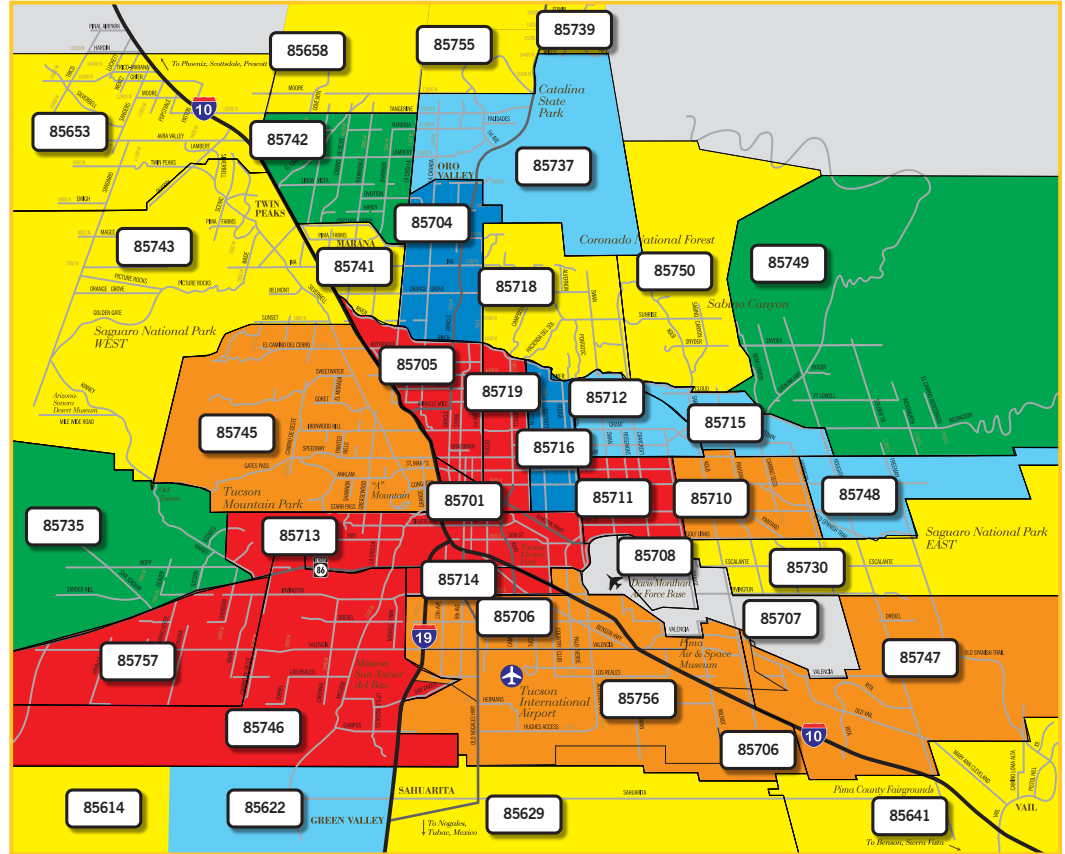
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CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

APR-JUN 2013 TO APR-JUN 2014

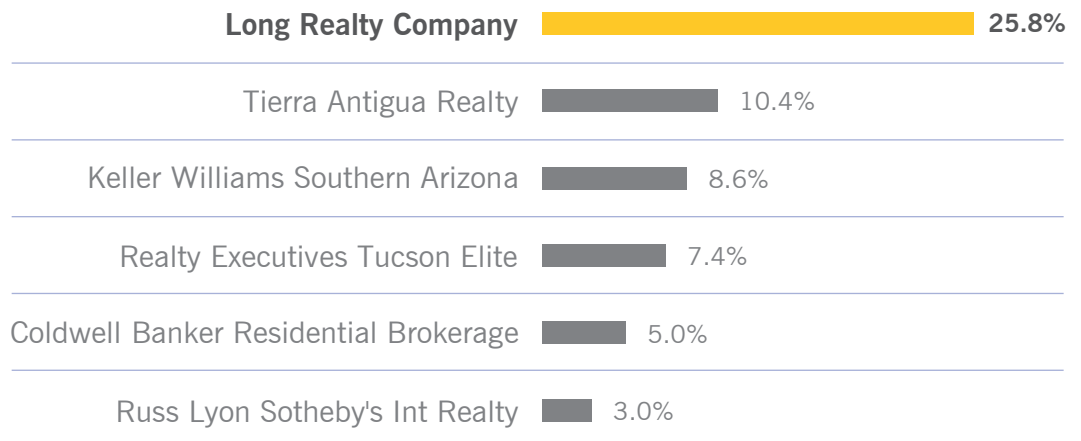
This heat map represents the percentage of change in Tucson metro median sales prices from April-June 2013 to April-June 2014 by zip code.



MARKET SHARE – VAIL

Long Realty leads the market in successful real estate sales.

Data Obtained 07/03/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 07/01/2013 – 06/30/2014 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 07/03/2014. Information is believed to be reliable, but not guaranteed.