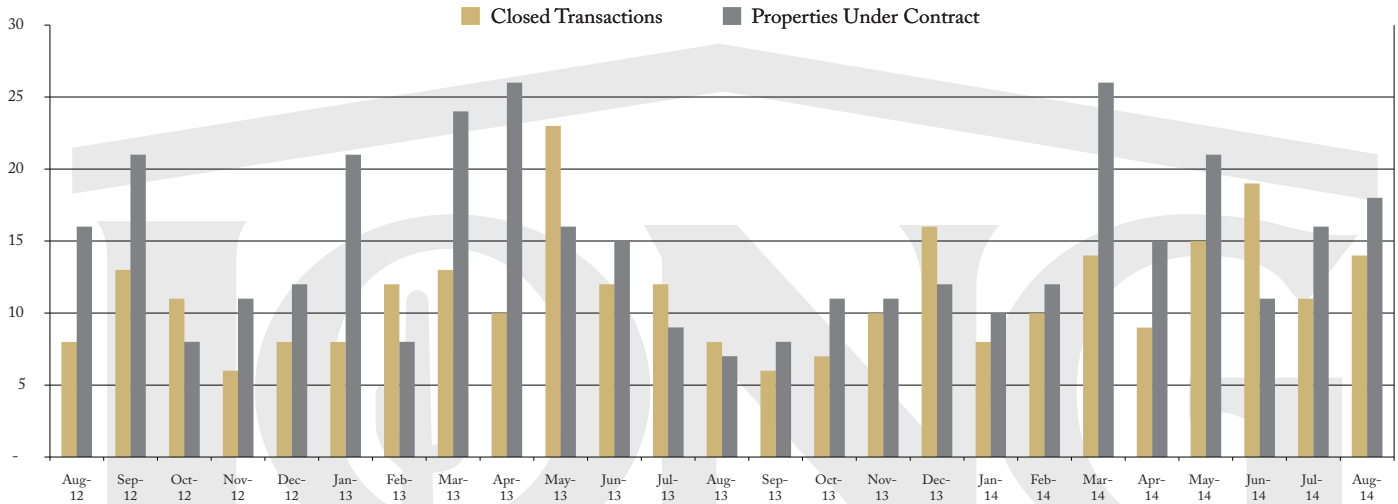


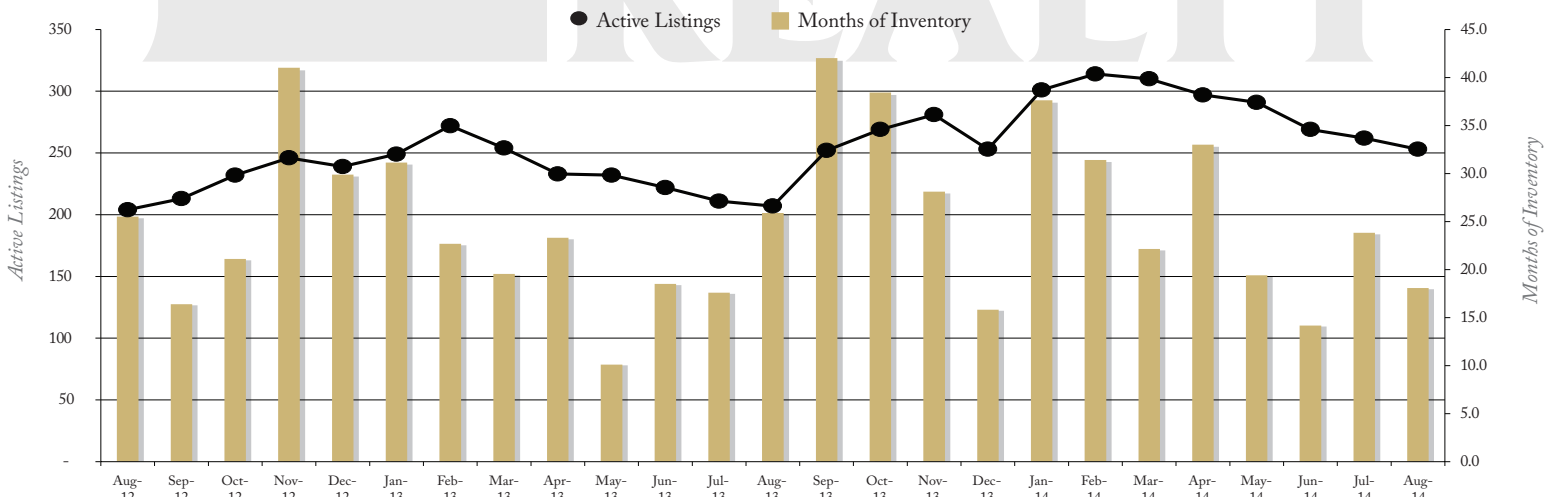


In the Tucson Luxury market, August 2014 active inventory was 253, a 22% increase from August 2013. There were 14 closings in August 2014, a 75% increase from August 2013. Months of Inventory was 18.1, down from 25.9 in August 2013. Median price of sold homes was \$1,126,015 for the month of August 2014, up 17% from August 2013. The Tucson Luxury market had 18 new properties under contract in August 2014, up 157% from August 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

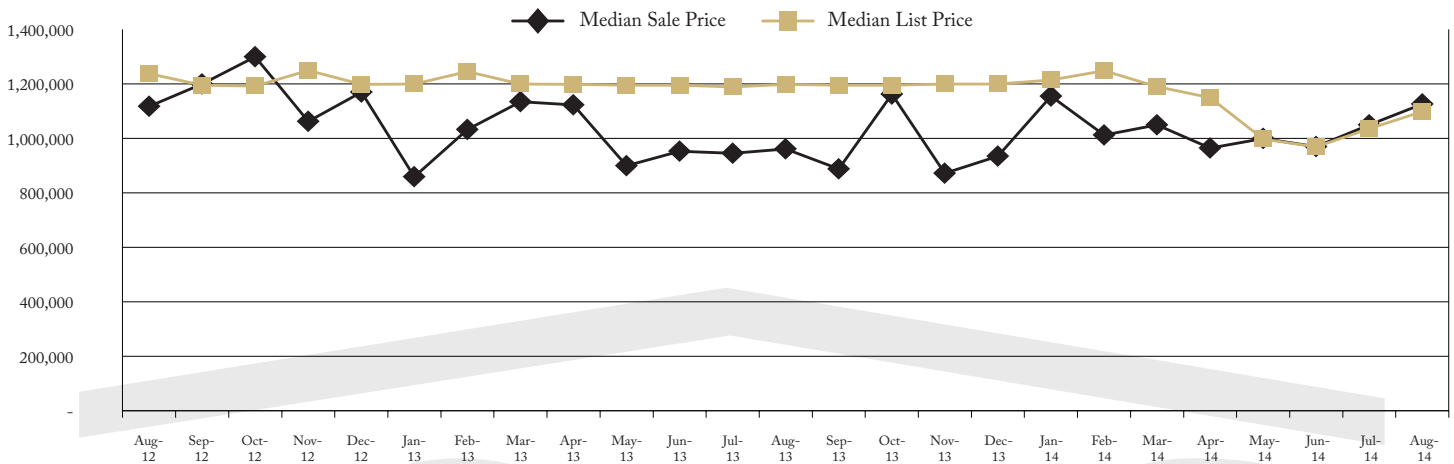


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 09/04/2014 is believed to be reliable, but not guaranteed.



Tucson | September 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
		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14			
\$800,000 - 899,999	54	3	3	4	8	2	3	18.0	13.9	Buyer
\$900,000 - 999,999	37	3	4	3	3	3	1	37.0	17.0	Buyer
\$1,000,000 - \$1,249,999	50	3	1	6	5	5	5	10.0	9.9	Buyer
\$1,250,000 - \$1,499,999	38	3	2	1	2	1	4	9.5	19.6	Buyer
\$1,500,000 - \$1,749,999	26	0	0	0	1	0	1	26.0	37.0	Buyer
\$1,750,000 - \$1,999,999	14	1	0	1	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	30	1	0	0	1	0	0	n/a	96.0	Buyer
TOTAL	249	14	10	15	20	11	14	17.8	18.1	Buyer

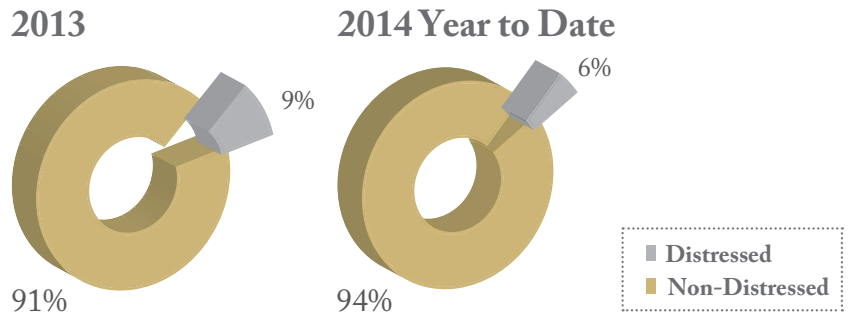


Statistics based on information obtained from TARMLS and using Brokermetrics software on 09/04/2014 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 06/01/2014 - 08/31/2014. Information is believed to be reliable, but not guaranteed.



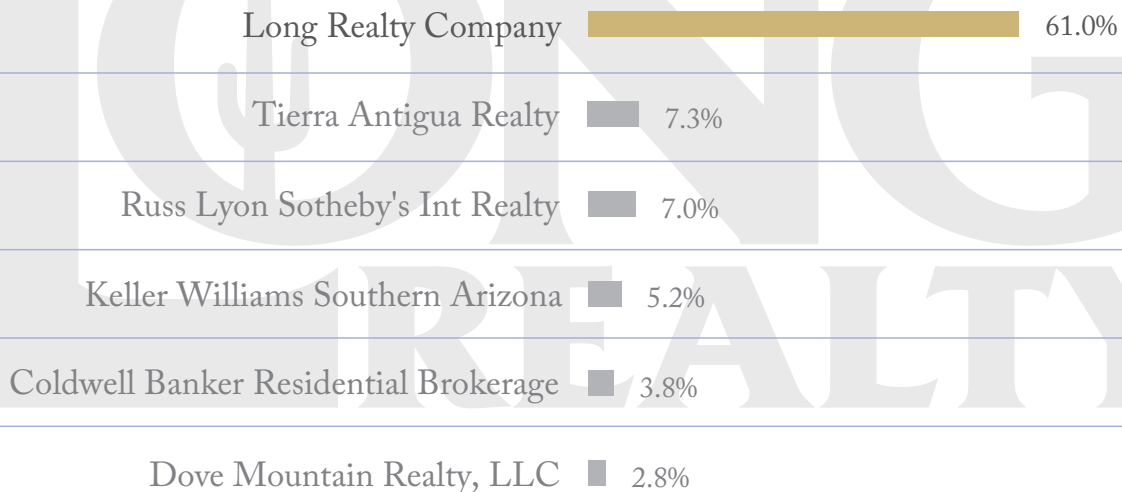
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 09/04/2014 from TARMLS using BrokerMetrics software for all closed residential units between 09/01/2013 – 08/31/2014 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.