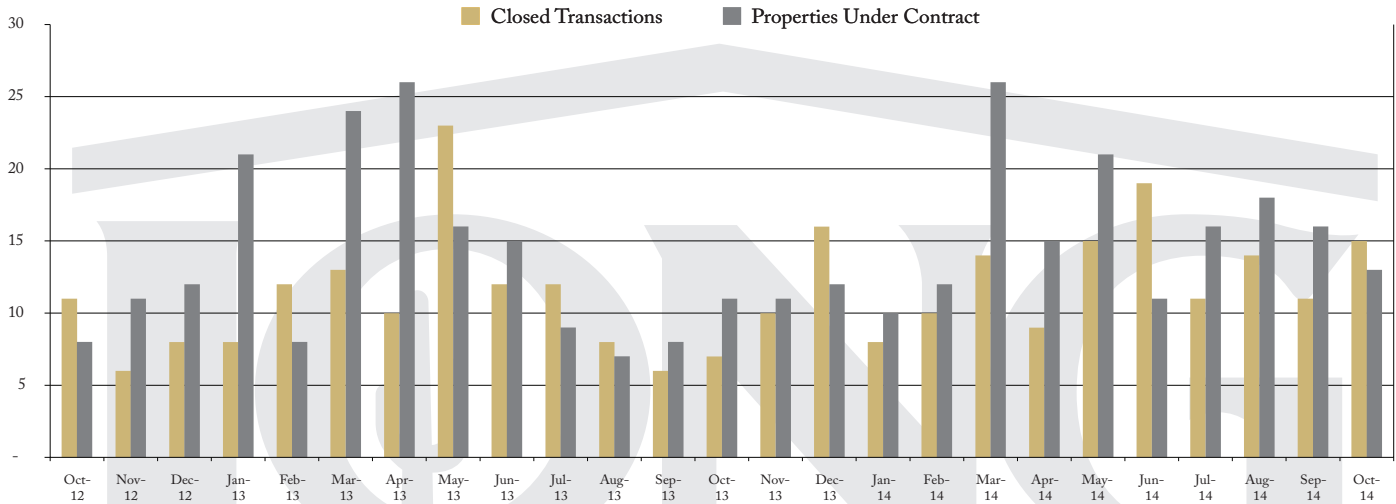


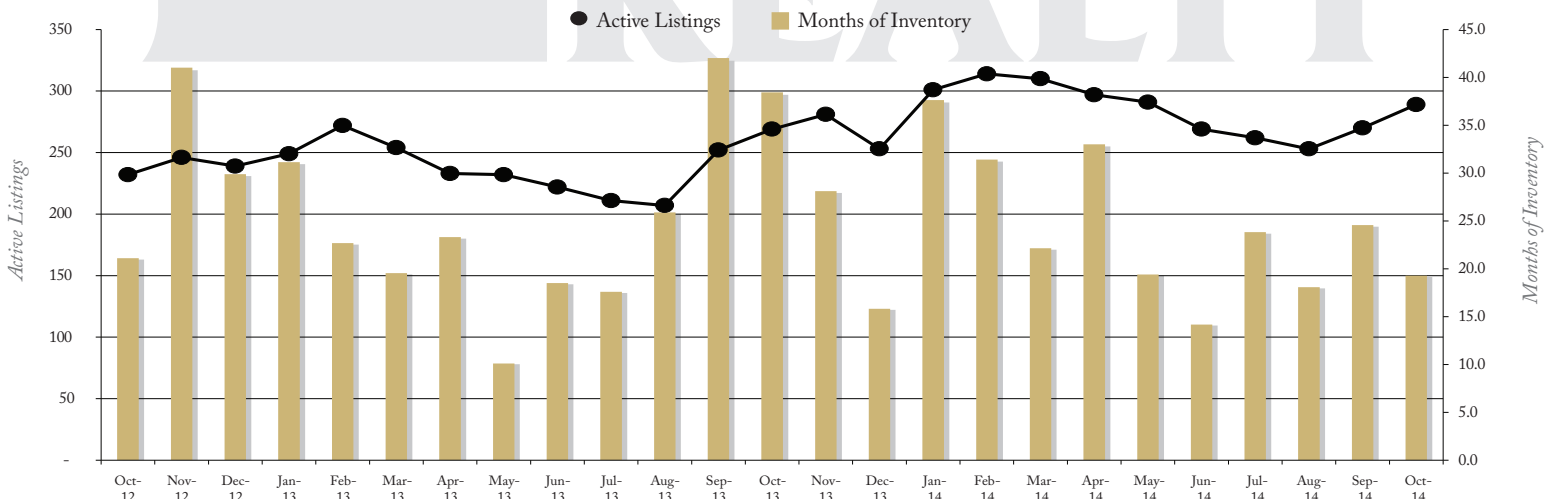


In the Tucson Luxury market, October 2014 active inventory was 289, a 7% increase from October 2013. There were 15 closings in October 2014, a 114% increase from October 2013. Months of Inventory was 19.3, down from 38.4 in October 2013. Median price of sold homes was \$995,000 for the month of October 2014, down 14% from October 2013. The Tucson Luxury market had 13 new properties under contract in October 2014, up 18% from October 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



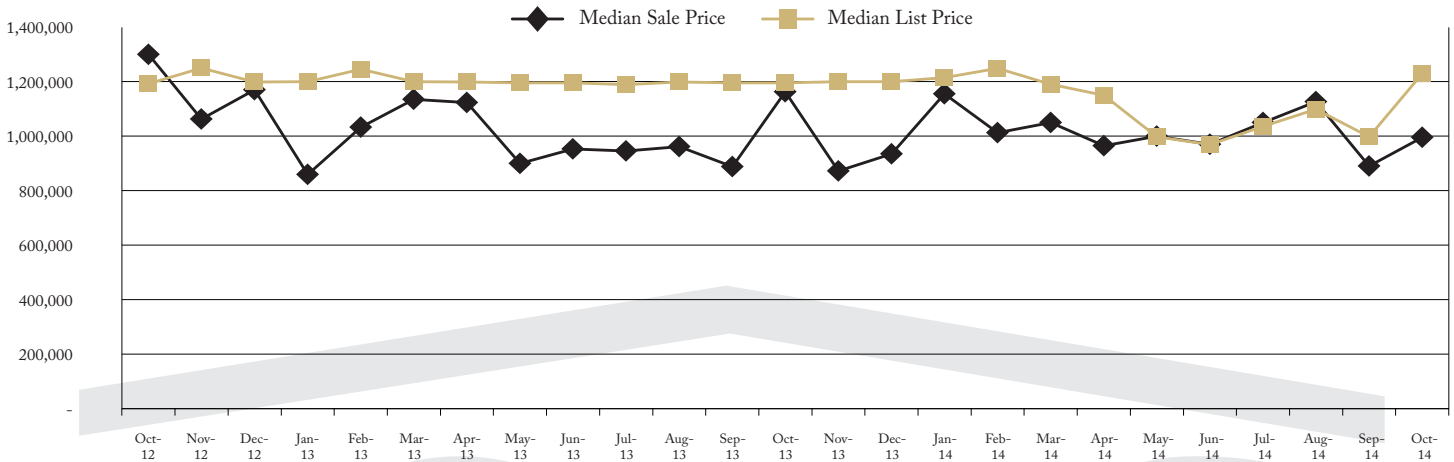
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY



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 11/05/2014 is believed to be reliable, but not guaranteed.



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	
		May-14	Jun-14	Jul-14	Aug-14	Sep-14				Oct-14
\$800,000 - 899,999	68	4	8	2	3	7	4	17.0	13.1	Buyer
\$900,000 - 999,999	41	3	3	3	1	0	5	8.2	18.5	Buyer
\$1,000,000 - \$1,249,999	59	6	5	5	5	3	3	19.7	13.9	Buyer
\$1,250,000 - \$1,499,999	41	1	2	1	4	1	1	41.0	19.3	Buyer
\$1,500,000 - \$1,749,999	20	0	1	0	1	0	2	10.0	23.7	Buyer
\$1,750,000 - \$1,999,999	19	1	0	0	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	37	0	1	0	0	2	0	n/a	46.0	Buyer
TOTAL	285	15	20	11	14	13	15	19.0	18.4	Buyer

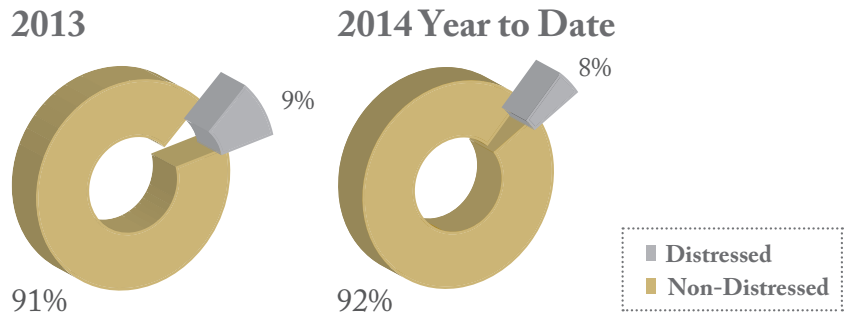


Statistics based on information obtained from TARMLS and using Brokermetrics software on 11/05/2014 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 08/01/2014 - 10/31/2014. Information is believed to be reliable, but not guaranteed.



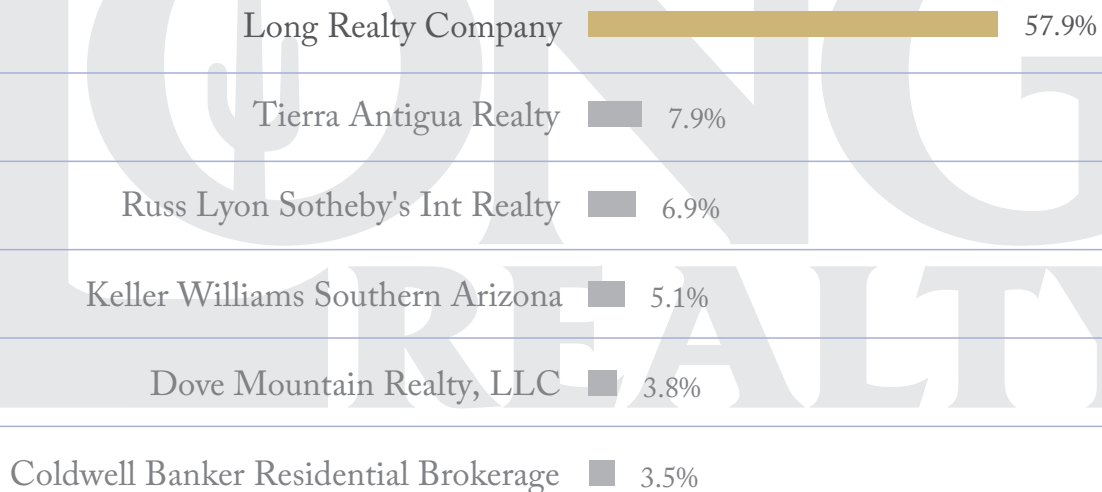
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 11/05/2014 from TARMLS using BrokerMetrics software for all closed residential units between 11/01/2013 – 10/31/2014 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.