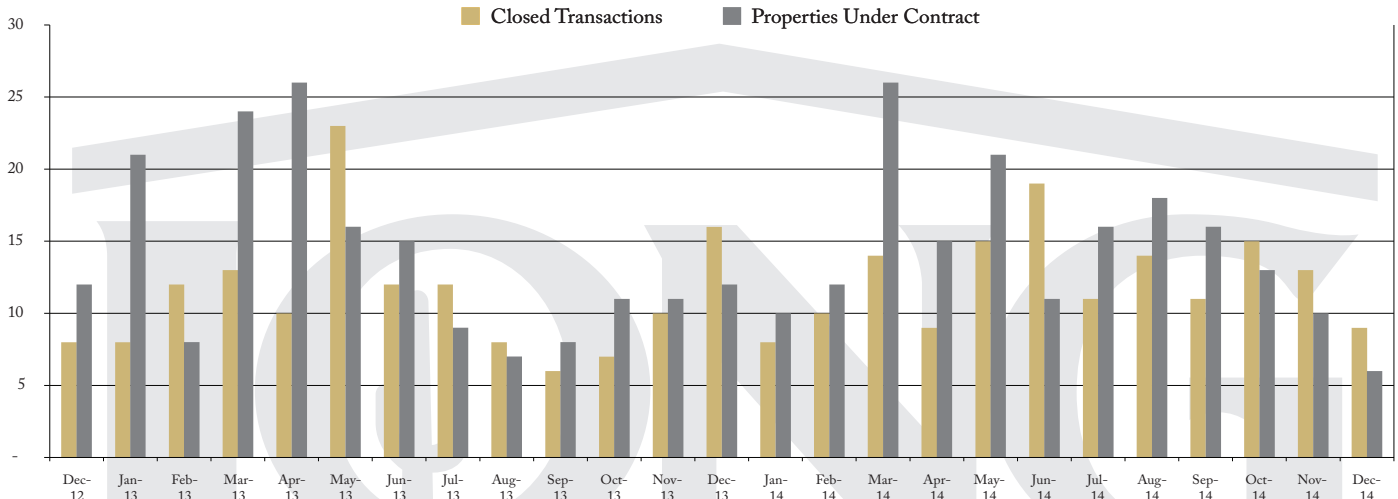


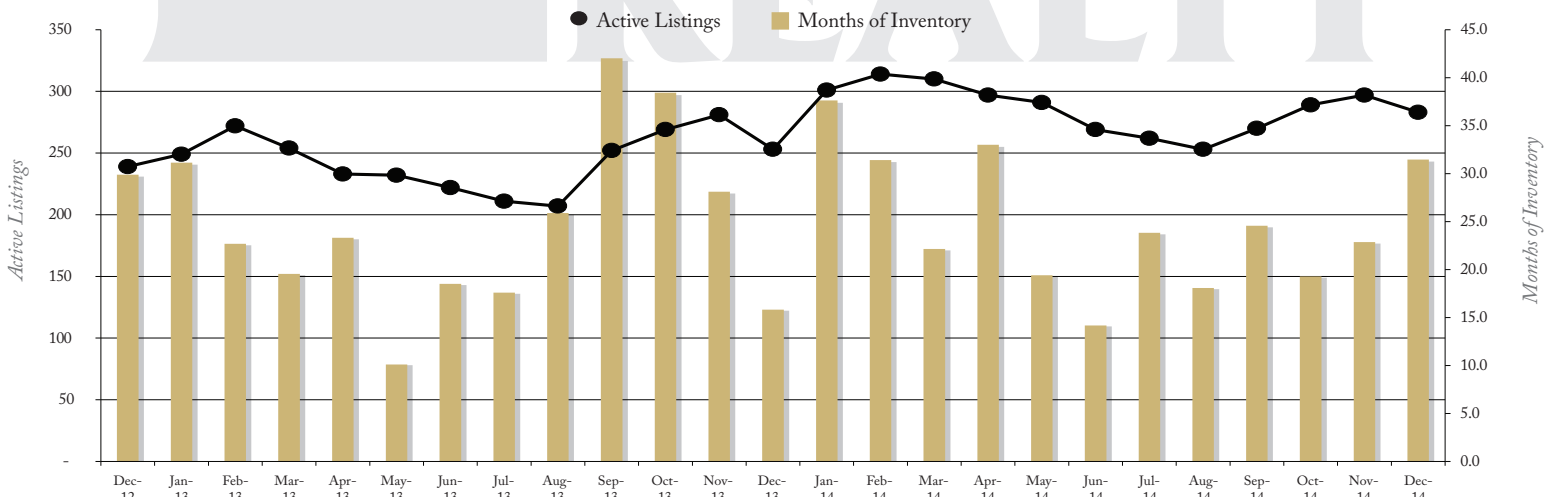


In the Tucson Luxury market, December 2014 active inventory was 283, a 12% increase from December 2013. There were 9 closings in December 2014, a 44% decrease from December 2013. Year-to-date 2014 there were 148 closings, an 8% increase from year-to-date 2013. Months of Inventory was 31.4, up from 15.8 in December 2013. Median price of sold homes was \$1,249,000 for the month of December 2014, up 34% from December 2013. The Tucson Luxury area had 6 new properties under contract in December 2014, down 50% from December 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



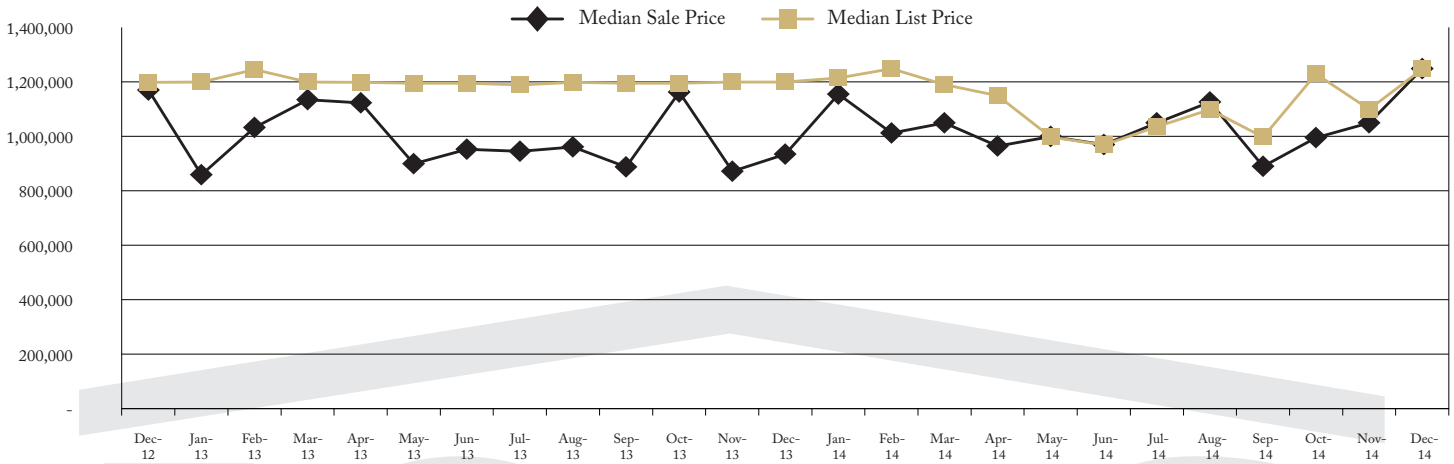
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY



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 01/06/2015 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
		Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14			
\$800,000 - 899,999	67	2	3	7	4	4	2	33.5	20.8	Buyer
\$900,000 - 999,999	38	3	1	0	5	1	1	38.0	17.4	Buyer
\$1,000,000 - \$1,249,999	52	5	5	3	3	5	2	26.0	16.7	Buyer
\$1,250,000 - \$1,499,999	46	1	4	1	1	1	1	46.0	42.3	Buyer
\$1,500,000 - \$1,749,999	18	0	1	0	2	1	2	9.0	12.2	Buyer
\$1,750,000 - \$1,999,999	22	0	0	0	0	1	0	n/a	54.0	Buyer
\$2,000,000 - and over	35	0	0	2	0	0	1	35.0	102.0	Buyer
TOTAL	278	11	14	13	15	13	9	30.9	22.7	Buyer



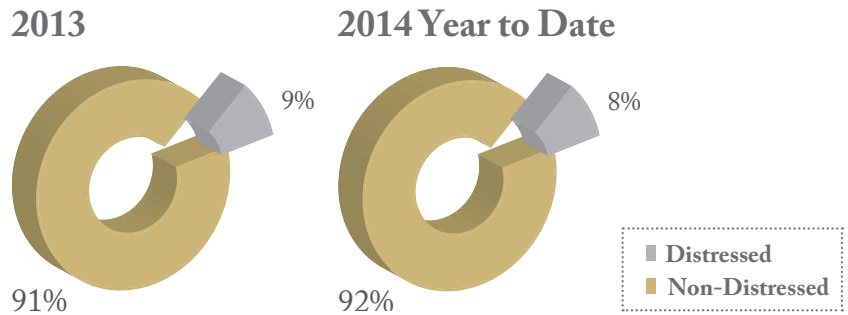
Statistics based on information obtained from TARMLS and using Brokermetrics software on 01/06/2015 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 10/01/2014 - 12/31/2014. Information is believed to be reliable, but not guaranteed.



Tucson | January 2015

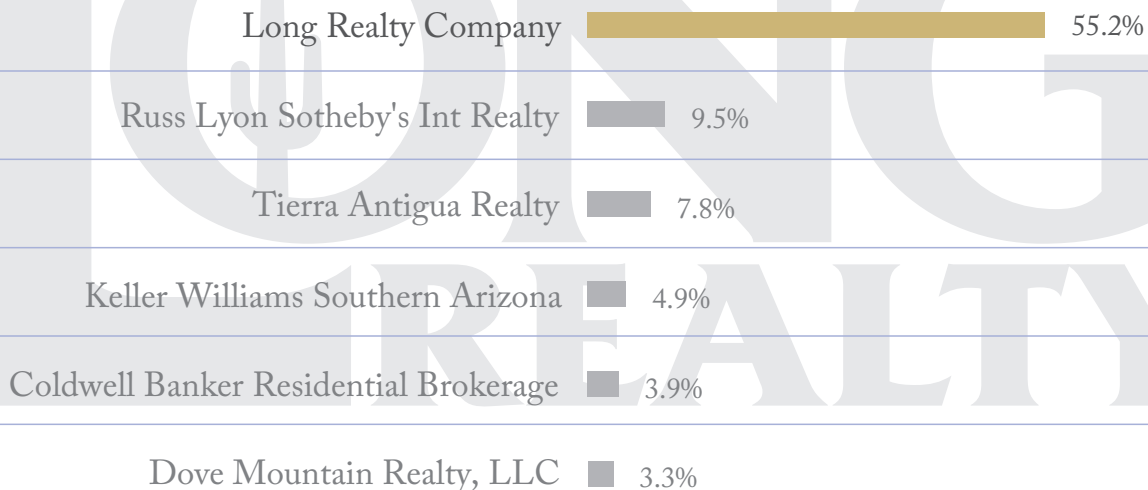
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 01/06/2015 from TARMLS using BrokerMetrics software for all closed residential units between 01/01/2014 – 12/31/2014 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.