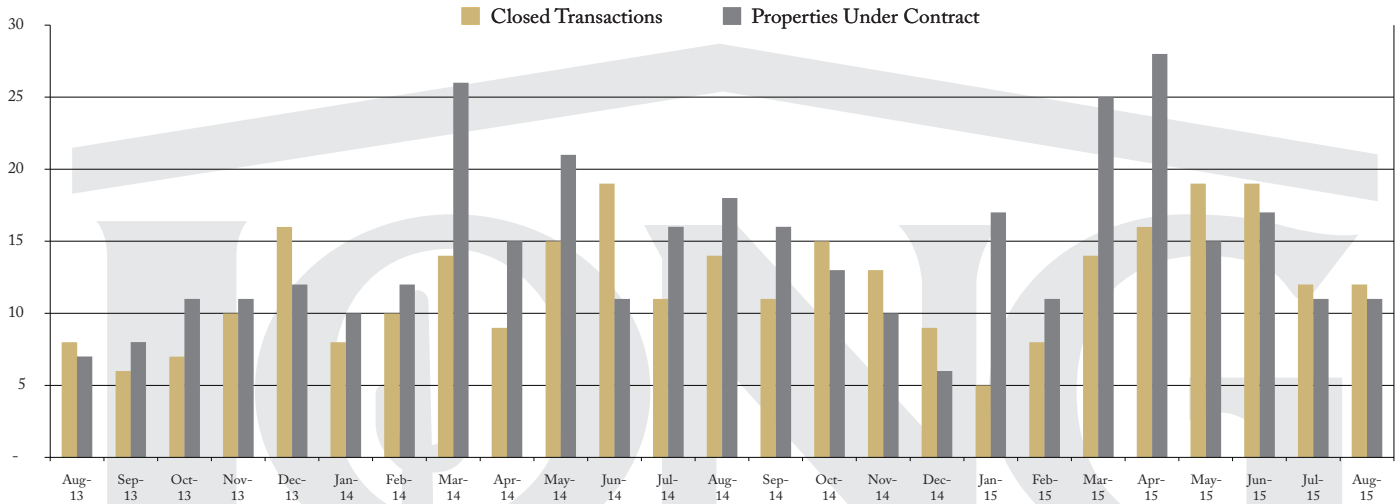




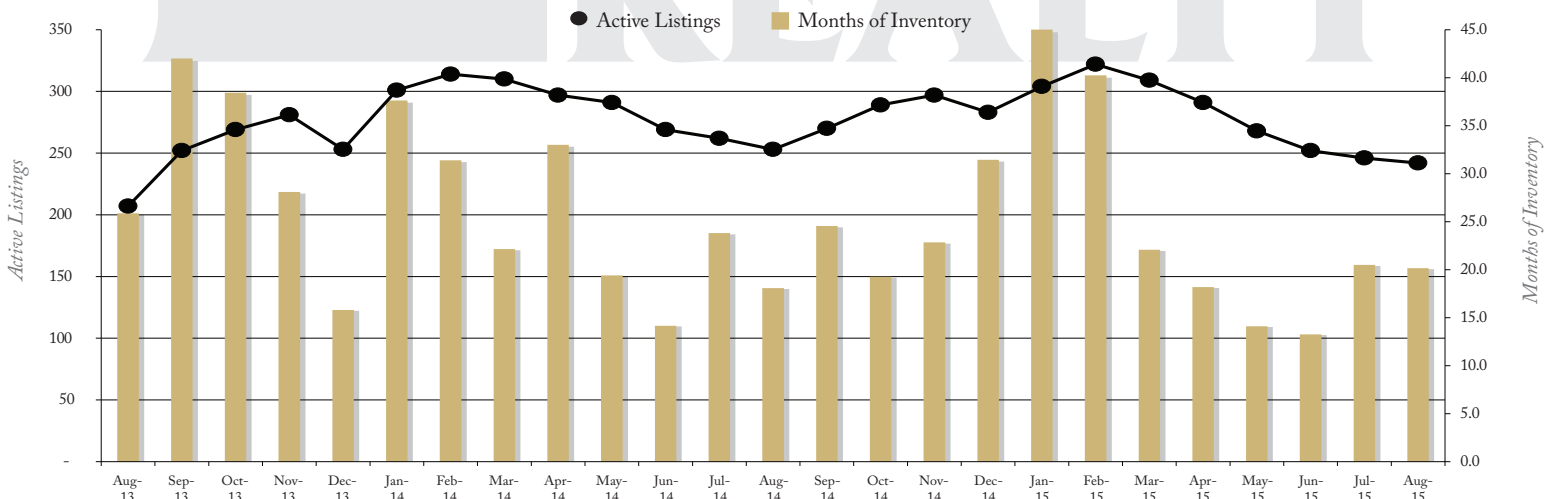
Tucson | September 2015

In the Tucson Luxury market, August 2015 active inventory was 242, a 4% decrease from August 2014. There were 12 closings in August 2015, a 14% decrease from August 2014. Year-to-date 2015 there were 106 closings, a 4% increase from year-to-date 2014. Months of Inventory was 20.2, up from 18.1 in August 2014. Median price of sold homes was \$987,500 for the month of August 2015, down 12% from August 2014. The Tucson Luxury area had 11 new properties under contract in August 2015, down 39% from August 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

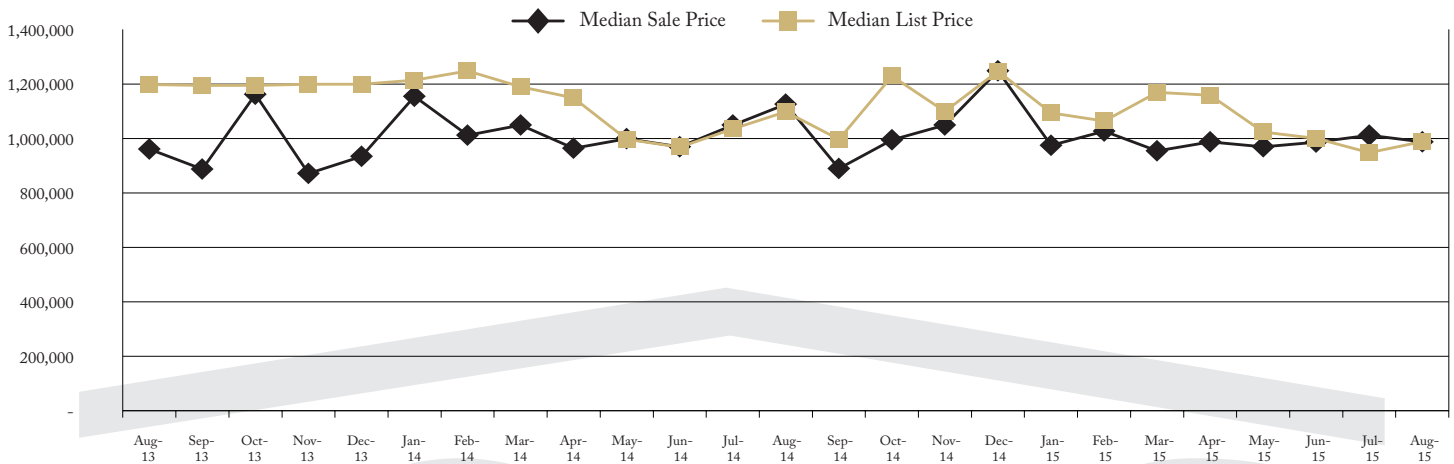


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 09/03/2015 is believed to be reliable, but not guaranteed.



Tucson | September 2015

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-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | | | |
| \$800,000 - 899,999 | 61 | 4 | 6 | 4 | 4 | 3 | 5 | 12.2 | 13.0 | Buyer |
| \$900,000 - 999,999 | 45 | 6 | 2 | 9 | 6 | 1 | 1 | 45.0 | 16.5 | Buyer |
| \$1,000,000 - \$1,249,999 | 40 | 2 | 5 | 1 | 1 | 4 | 2 | 20.0 | 21.9 | Buyer |
| \$1,250,000 - \$1,499,999 | 49 | 2 | 2 | 2 | 4 | 3 | 2 | 24.5 | 17.9 | Buyer |
| \$1,500,000 - \$1,749,999 | 13 | 0 | 1 | 3 | 0 | 0 | 1 | 13.0 | 47.0 | Buyer |
| \$1,750,000 - \$1,999,999 | 11 | 0 | 0 | 0 | 3 | 0 | 1 | 11.0 | 9.5 | Buyer |
| \$2,000,000 - and over | 21 | 0 | 0 | 0 | 1 | 1 | 0 | n/a | 37.0 | Buyer |
| TOTAL | 240 | 14 | 16 | 19 | 19 | 12 | 12 | 20.0 | 17.7 | Buyer |



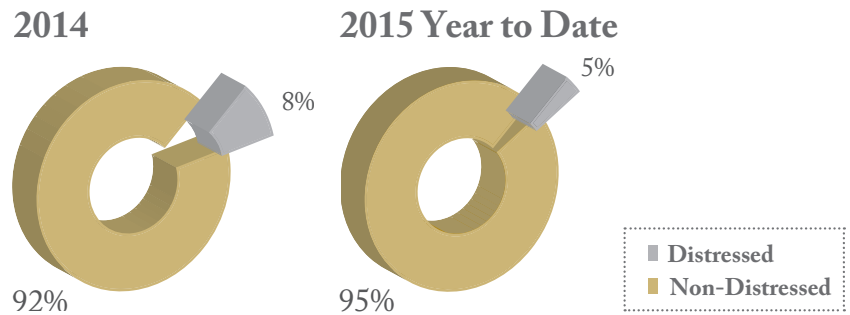
Statistics based on information obtained from TARMLS and using Brokermetrics software on 09/03/2015 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 06/01/2015 - 08/31/2015. Information is believed to be reliable, but not guaranteed.



Tucson | September 2015

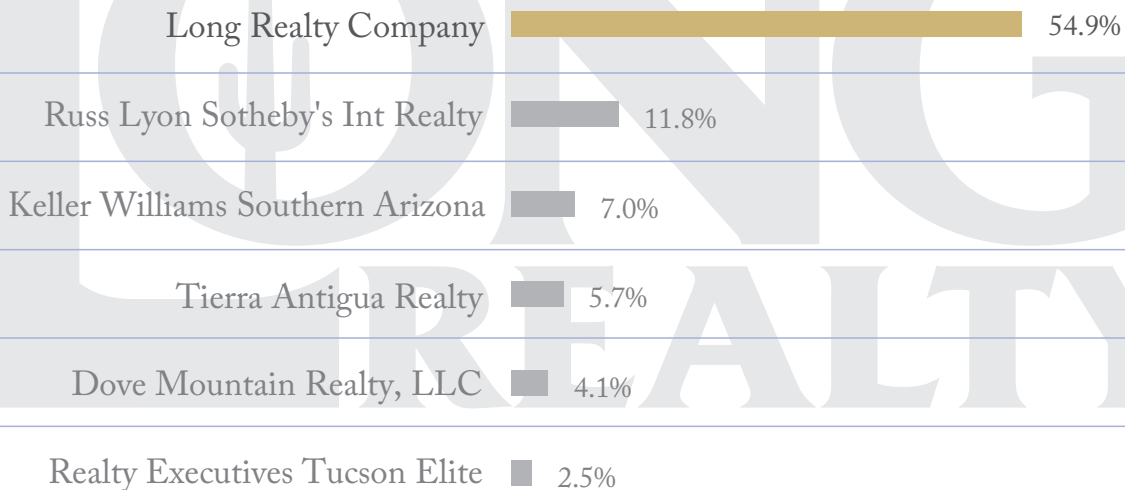
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 09/03/2015 from TARMLS using BrokerMetrics software for all closed residential units between 09/01/2014 – 08/31/2015 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.