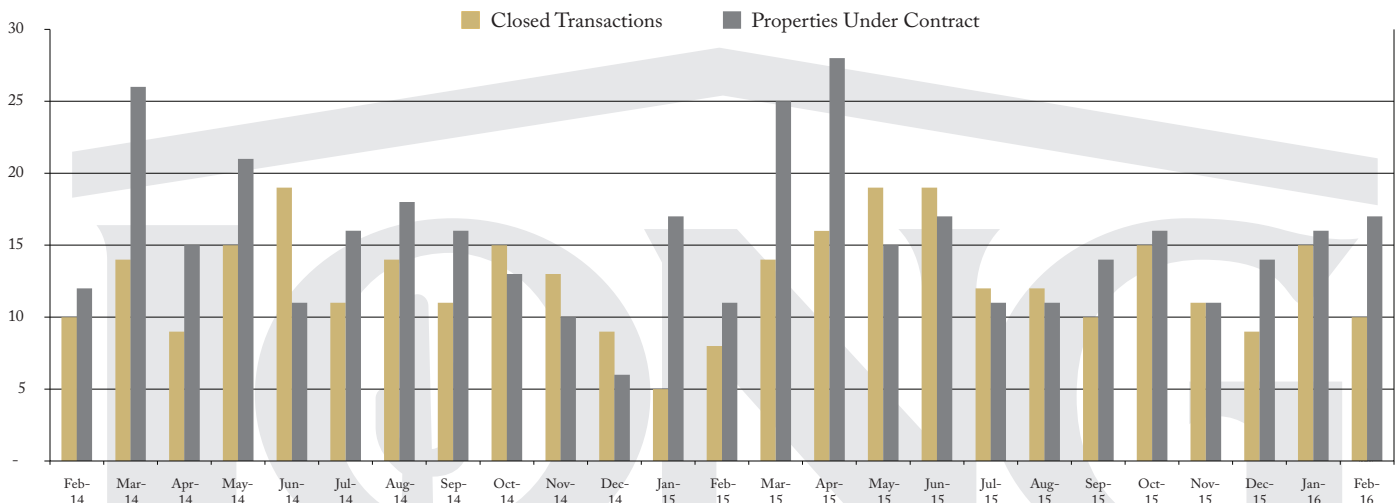




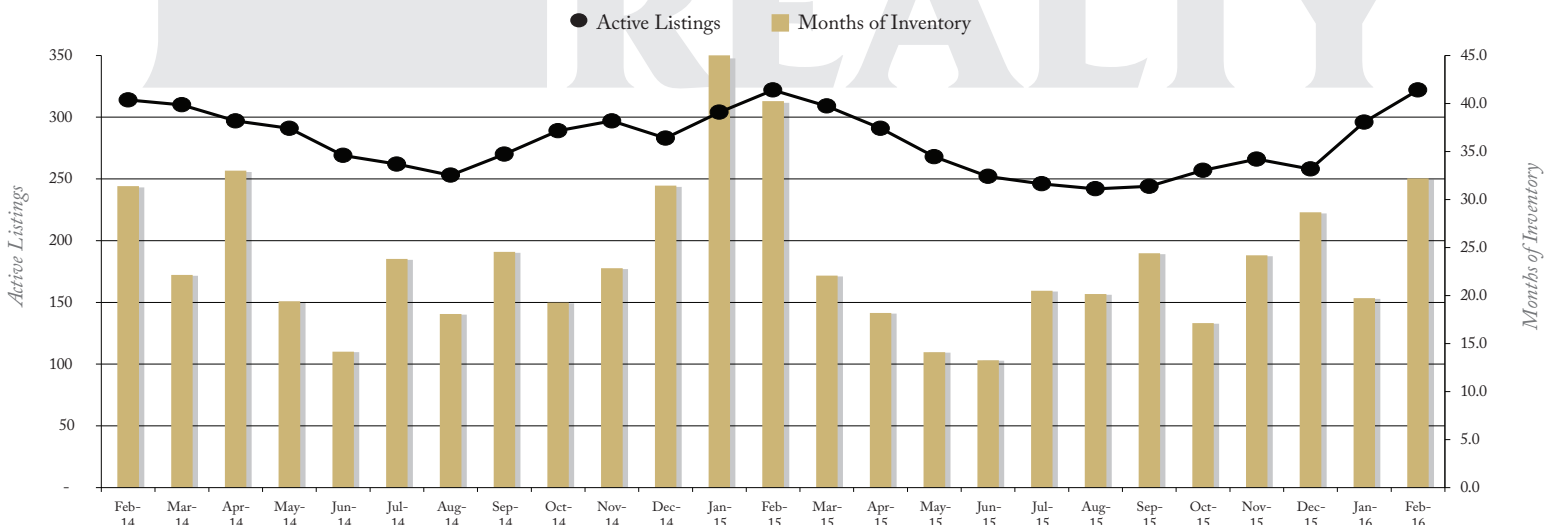
Tucson | March 2016

In the Tucson Luxury market, February 2016 active inventory was 322, virtually unchanged from February 2015. There were 10 closings in February 2016, a 25% increase from February 2015. Year-to-date 2016 there were 26 closings, a 100% increase from year-to-date 2015. Months of Inventory was 32.2, down from 40.3 in February 2015. Median price of sold homes was \$947,500 for the month of February 2016, down 8% from February 2015. The Tucson Luxury area had 17 new properties under contract in February 2016, up 55% from February 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

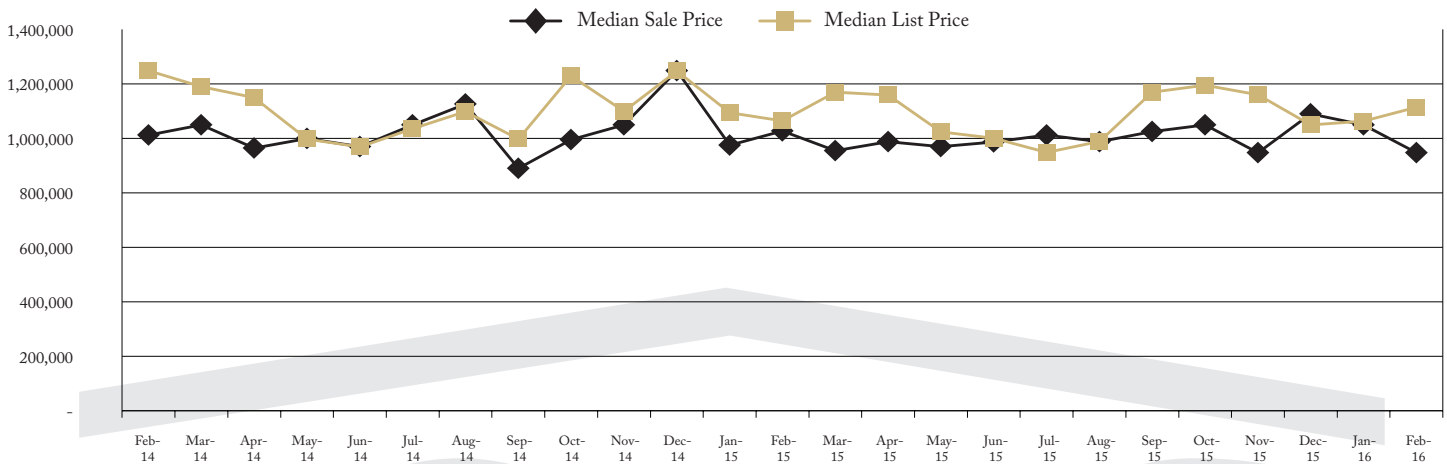


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 03/03/2016 is believed to be reliable, but not guaranteed.



Tucson | March 2016

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		
		Sep-15	Oct-15	Nov-15	Dec-15					
\$800,000 - 899,999	87	2	6	4	2	4	4	21.8	24.0	Buyer
\$900,000 - 999,999	50	2	1	3	2	3	2	25.0	20.1	Buyer
\$1,000,000 - \$1,249,999	63	3	5	1	2	3	1	63.0	27.3	Buyer
\$1,250,000 - \$1,499,999	57	1	2	2	3	3	2	28.5	18.6	Buyer
\$1,500,000 - \$1,749,999	16	1	0	0	0	1	0	n/a	55.0	Buyer
\$1,750,000 - \$1,999,999	21	1	0	0	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	28	0	1	1	0	1	1	28.0	36.0	Buyer
TOTAL	322	10	15	11	9	15	10	32.2	25.8	Buyer

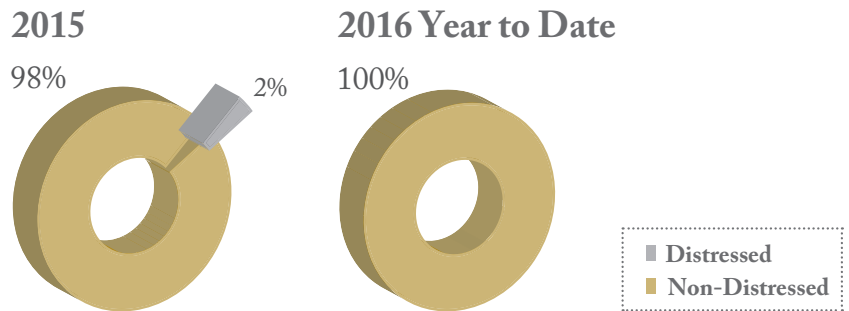


Statistics based on information obtained from TARMLS and using Brokermetrics software on 03/03/2016 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 12/01/2015 - 02/29/2016. Information is believed to be reliable, but not guaranteed.



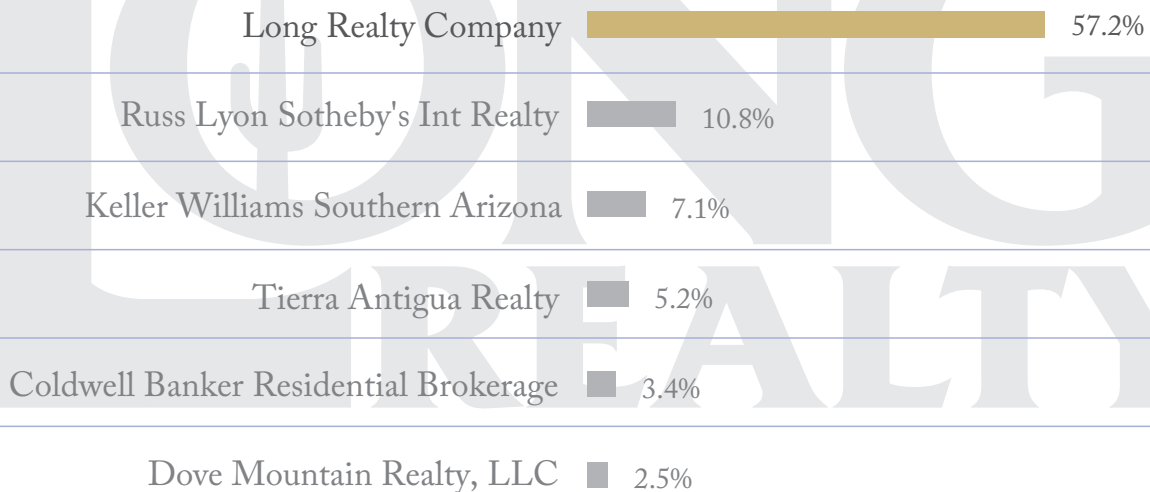
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 03/03/2016 from TARMLS using BrokerMetrics software for all closed residential units between 03/01/2015 – 02/29/2016 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.

Distressed sales and market performance data is based on information obtained from the TARMLS on 03/03/2016 for all residential properties priced \$800,000 and above. Information is believed to be reliable, but not guaranteed.