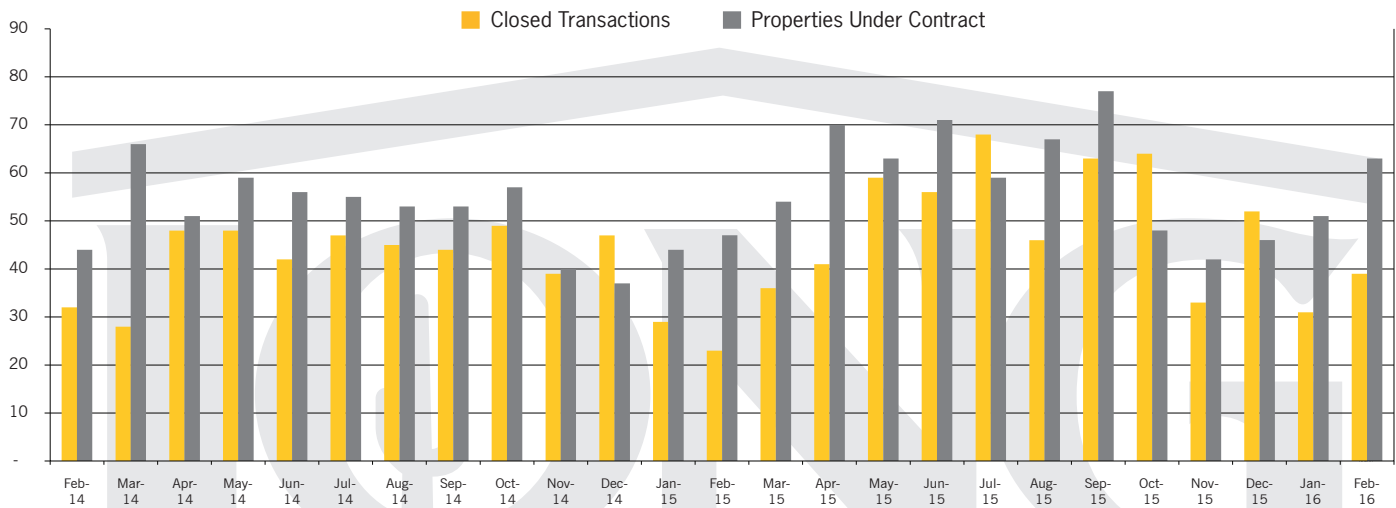




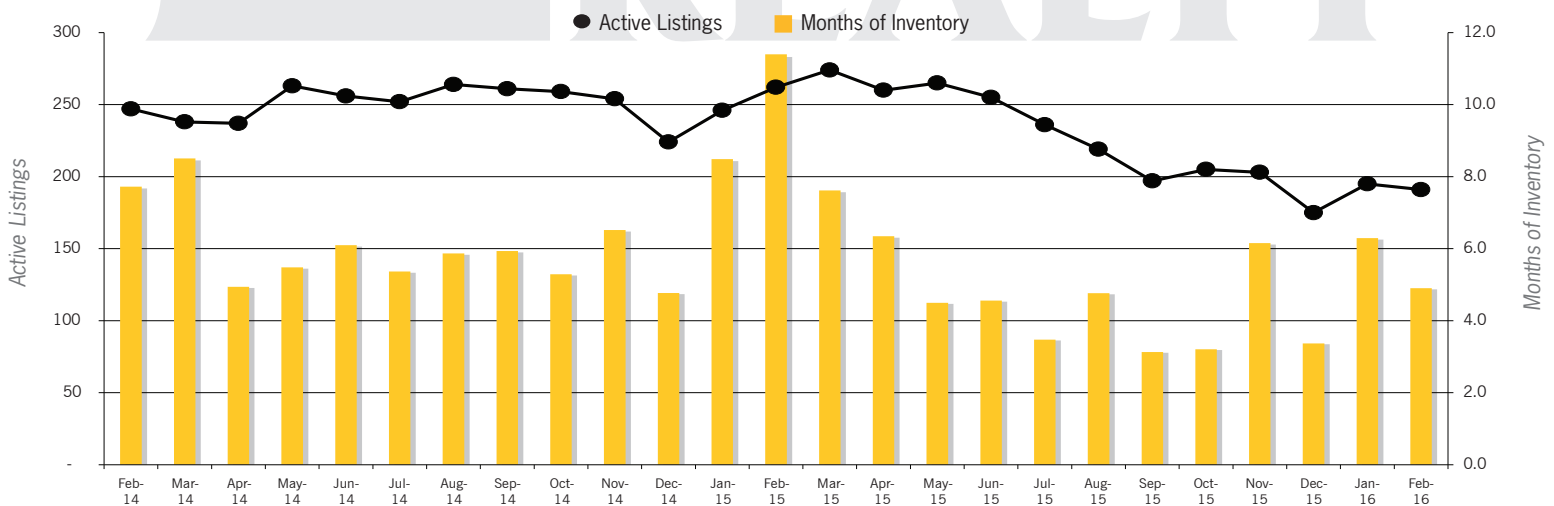
Vail | March 2016

In the Vail area, February 2016 active inventory was 191, a 27% decrease from February 2015. There were 39 closings in February 2016, a 70% increase from February 2015. Year-to-date 2016 there were 73 closings, a 30% increase from year-to-date 2015. Months of Inventory was 4.9, down from 11.4 in February 2015. Median price of sold homes was \$220,000 for the month of February 2016, down 6% from February 2015. The Vail area had 63 new properties under contract in February 2016, up 34% from February 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – VAIL



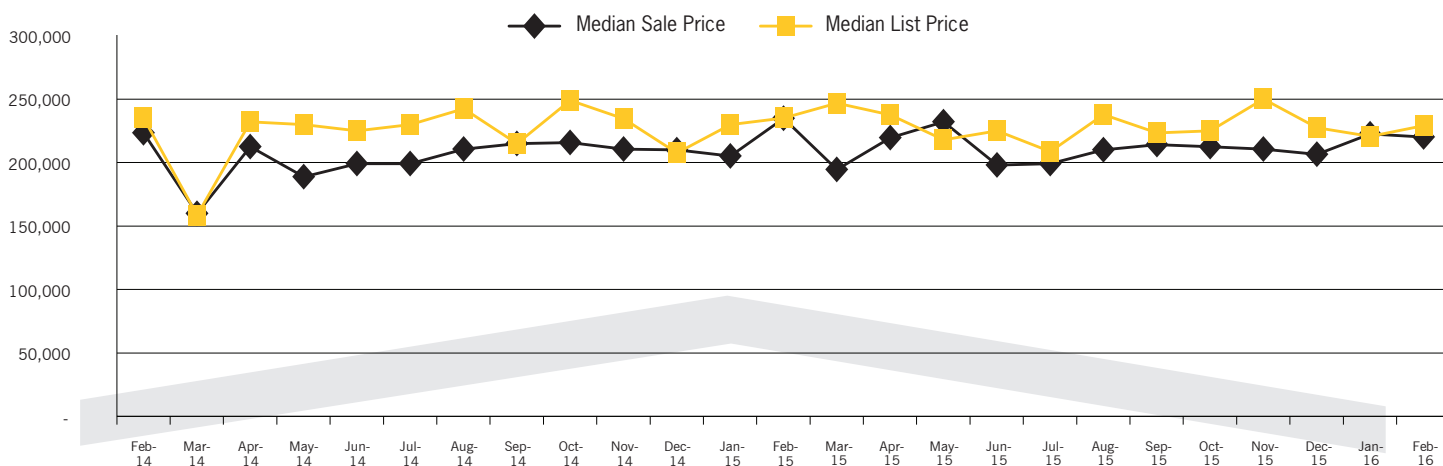
ACTIVE LISTINGS AND MONTHS OF INVENTORY – VAIL



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
 All data obtained 03/03/2016 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – VAIL

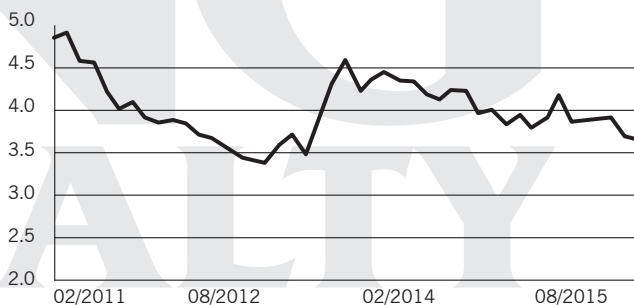


MONTHLY PAYMENT ON A MEDIAN PRICED HOME – VAIL

Year	Median Price	Int. Rate	MO. Payment
2006	\$255,000	6.140%	\$1,474.29
2015	\$221,500	3.750%	\$974.51
2016	\$210,000	3.630%	\$910.38

30 YEAR FIXED MORTGAGE RATE

While mortgage rates have increased slightly recently, they are still well below 2011 levels.



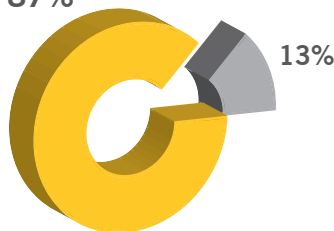
Source: Bankrate.com

Source: Residential median sales prices. Data obtained 03/03/2016 from TARMLS using Brokermetrics software. Monthly payments based on a 5% down payment on a median priced home. All data obtained is believed to be reliable, but not guaranteed.

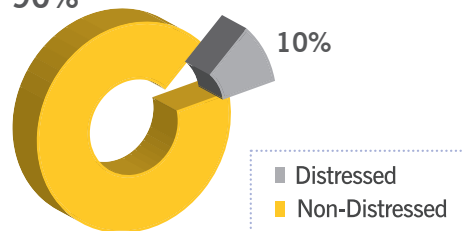
DISTRESSED VS. NON-DISTRESSED SALES – VAIL

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.

2015
87%



2016 Year to Date
90%



■ Distressed
■ Non-Distressed



MARKET CONDITIONS BY PRICE BAND – VAIL

	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	Jan-16	Feb-16			
\$1 - 49,999	4	0	1	0	1	0	1	4.0	4.0	Seller
\$50,000 - 74,999	2	5	2	1	0	0	2	1.0	5.5	Balanced
\$75,000 - 99,999	4	3	0	0	2	0	0	n/a	7.5	Slightly Buyer
\$100,000 - 124,999	6	1	3	0	0	3	1	6.0	4.5	Slightly Seller
\$125,000 - 149,999	8	5	7	3	1	3	3	2.7	4.0	Seller
\$150,000 - 174,999	7	4	6	5	5	4	3	2.3	2.2	Seller
\$175,000 - 199,999	23	11	10	4	9	4	4	5.8	3.9	Seller
\$200,000 - 224,999	14	7	9	6	11	3	6	2.3	2.1	Seller
\$225,000 - 249,999	16	8	4	1	4	5	6	2.7	3.2	Seller
\$250,000 - 274,999	16	2	6	3	5	1	2	8.0	4.0	Seller
\$275,000 - 299,999	12	7	1	2	1	1	1	12.0	14.0	Buyer
\$300,000 - 349,999	19	5	6	3	2	6	5	3.8	3.5	Seller
\$350,000 - 399,999	17	2	3	2	5	0	1	17.0	8.0	Slightly Buyer
\$400,000 - 499,999	24	2	6	1	7	4	3	8.0	5.4	Balanced
\$500,000 - 599,999	9	0	0	1	0	0	1	9.0	26.0	Buyer
\$600,000 - 699,999	8	0	0	1	1	0	0	n/a	22.0	Buyer
\$700,000 - 799,999	1	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	1	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	0	1	0	0	0	0	0	n/a	n/a	n/a
TOTAL	191	63	64	33	54	34	39	4.9	4.4	Slightly Seller

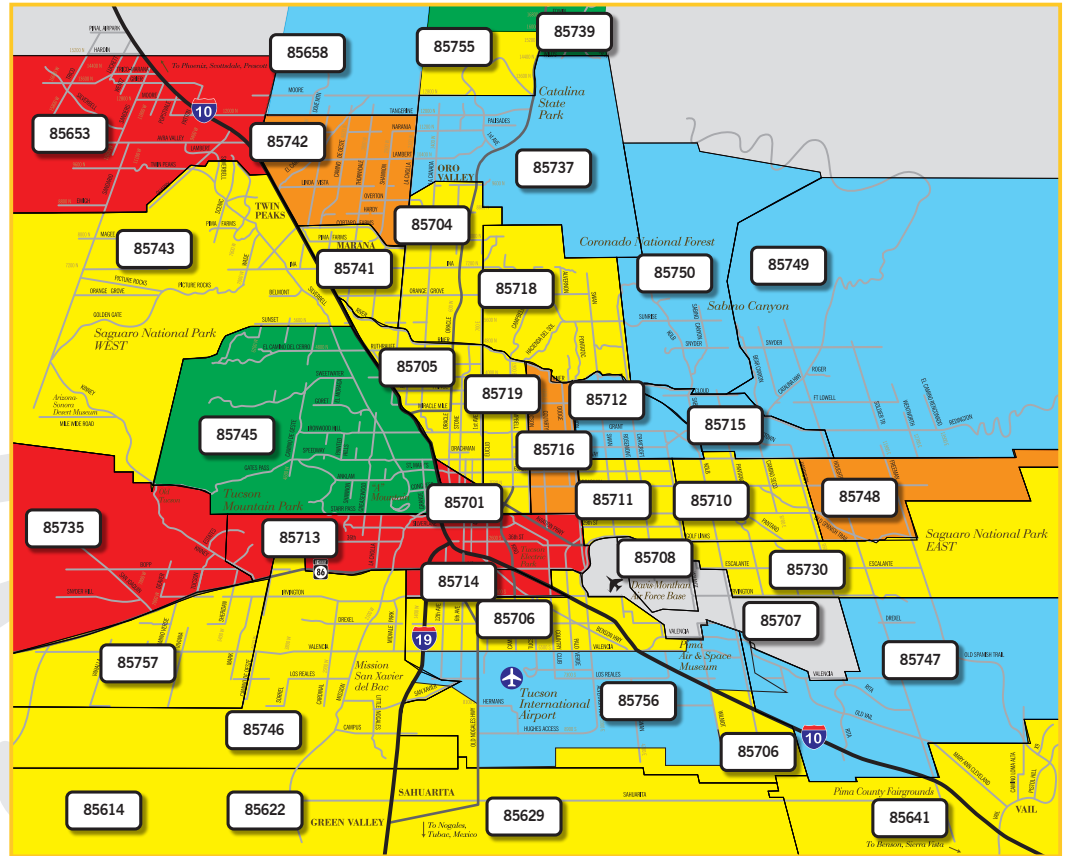




CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

DEC 2014-FEB 2015 TO DEC 2015-FEB 2016

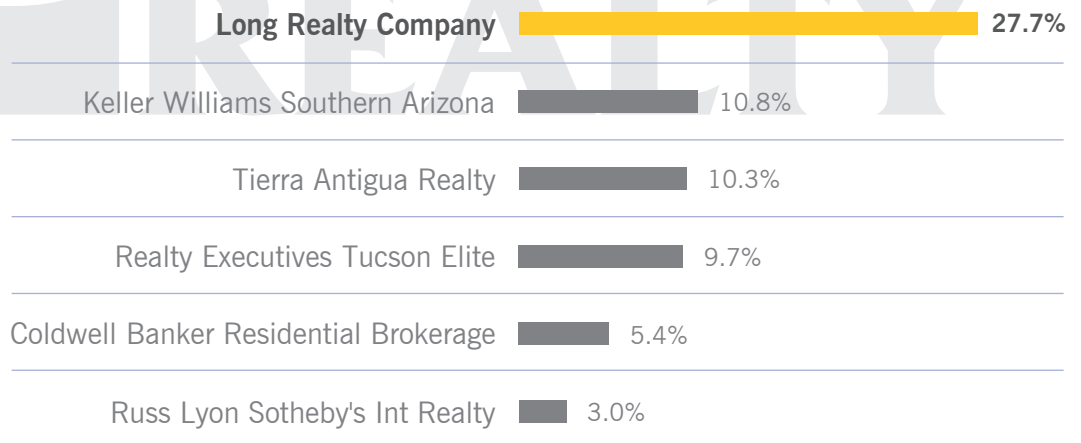
This heat map represents the percentage of change in Tucson metro median sales prices from December 2014-February 2015 to December 2015-February 2016 by zip code.



MARKET SHARE – VAIL

Long Realty leads the market in successful real estate sales.

Data Obtained 03/03/2016 from TARMLS using BrokerMetrics software for all closed residential sales volume between 03/01/2015 – 02/29/2016 rounded to the nearest tenth of one percent and deemed to be correct.



The Vail Housing Report is comprised of data for residential properties in the Central area of Tucson as defined by TARMLS. 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.