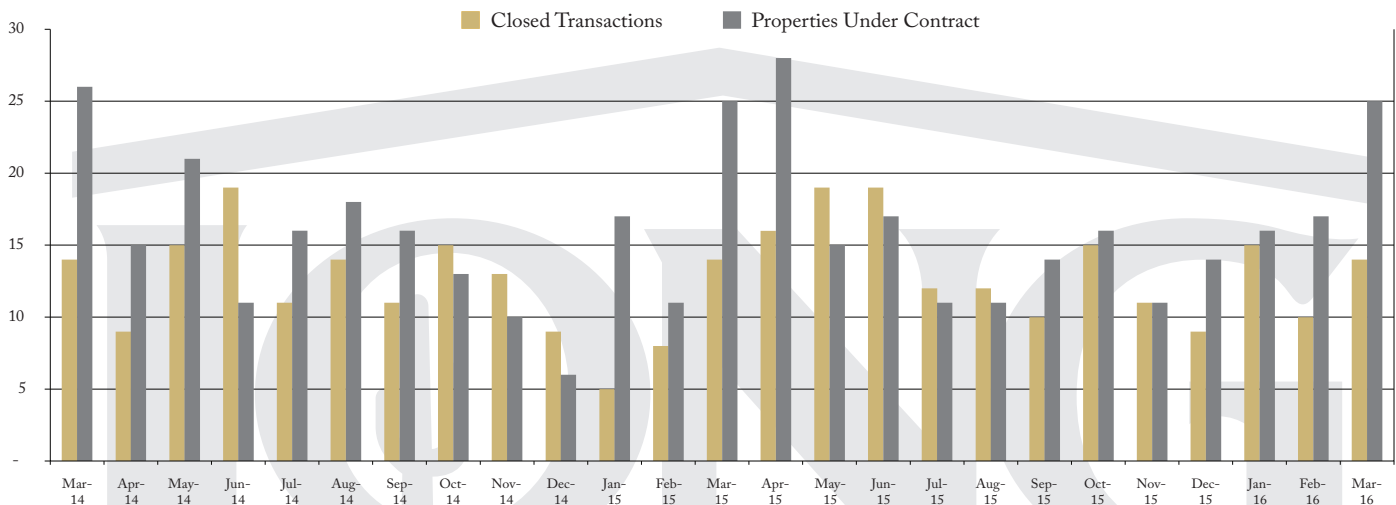




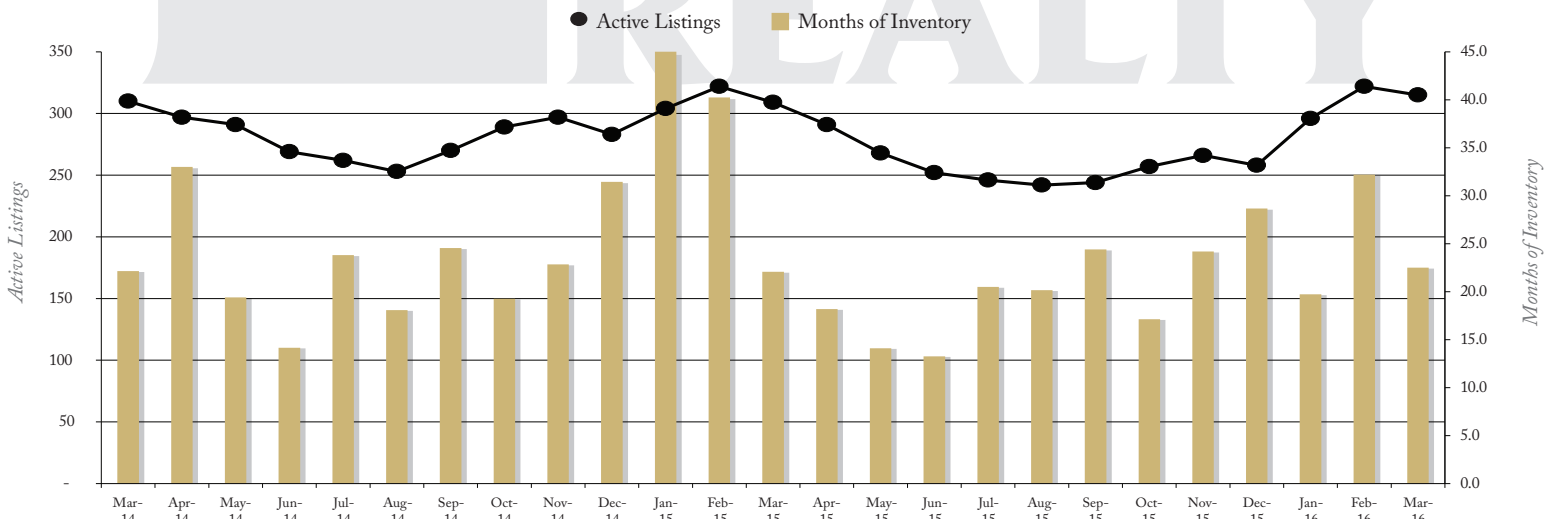
Tucson | April 2016

In the Tucson Luxury market, March 2016 active inventory was 315, a 2% increase from March 2015. There were 14 closings in March 2016, virtually unchanged from March 2015. Year-to-date 2016 there were 39 closings, a 39% increase from year-to-date 2015. Months of Inventory was 22.5, up from 22.1 in March 2015. Median price of sold homes was \$913,500 for the month of March 2016, down 4% from March 2015. The Tucson Luxury area had 25 new properties under contract in March 2016, virtually unchanged from March 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

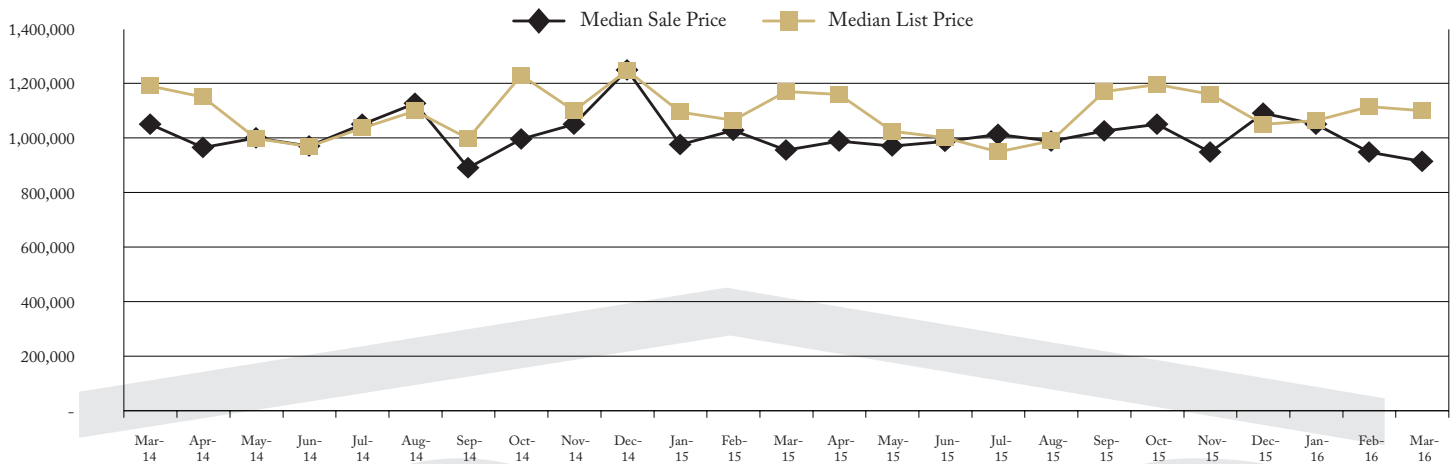


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 04/05/2016 is believed to be reliable, but not guaranteed.



Tucson | April 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			
		Oct-15	Nov-15	Dec-15				Jan-16	Feb-16	Mar-16
\$800,000 - 899,999	78	6	4	2	4	4	6	13.0	17.5	Buyer
\$900,000 - 999,999	55	1	3	2	3	2	3	18.3	19.4	Buyer
\$1,000,000 - \$1,249,999	66	5	1	2	3	1	3	22.0	26.4	Buyer
\$1,250,000 - \$1,499,999	52	2	2	3	3	2	1	52.0	26.3	Buyer
\$1,500,000 - \$1,749,999	17	0	0	0	1	0	1	17.0	26.0	Buyer
\$1,750,000 - \$1,999,999	20	0	0	0	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	27	1	1	0	1	1	0	n/a	40.0	Buyer
TOTAL	315	15	11	9	15	10	14	22.5	23.9	Buyer

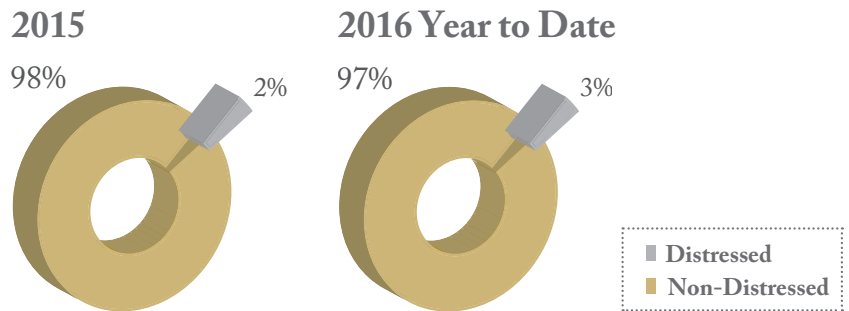


Statistics based on information obtained from TARMLS and using Brokermetrics software on 04/05/2016 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 01/01/2016 - 03/31/2016. Information is believed to be reliable, but not guaranteed.



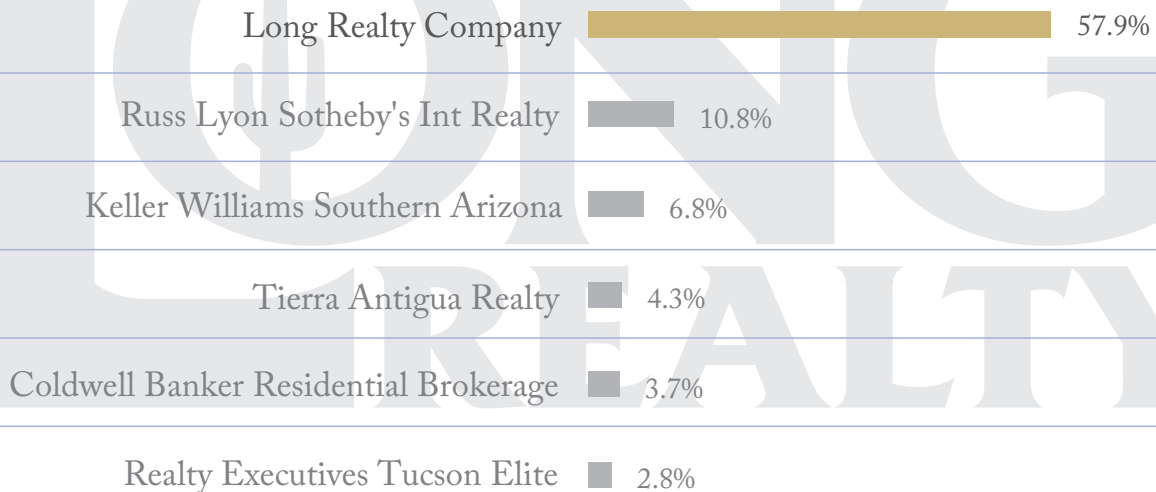
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 04/05/2016 from TARMLS using BrokerMetrics software for all closed residential units between 04/01/2015 – 03/31/2016 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 04/05/2016 for all residential properties priced \$800,000 and above. Information is believed to be reliable, but not guaranteed.