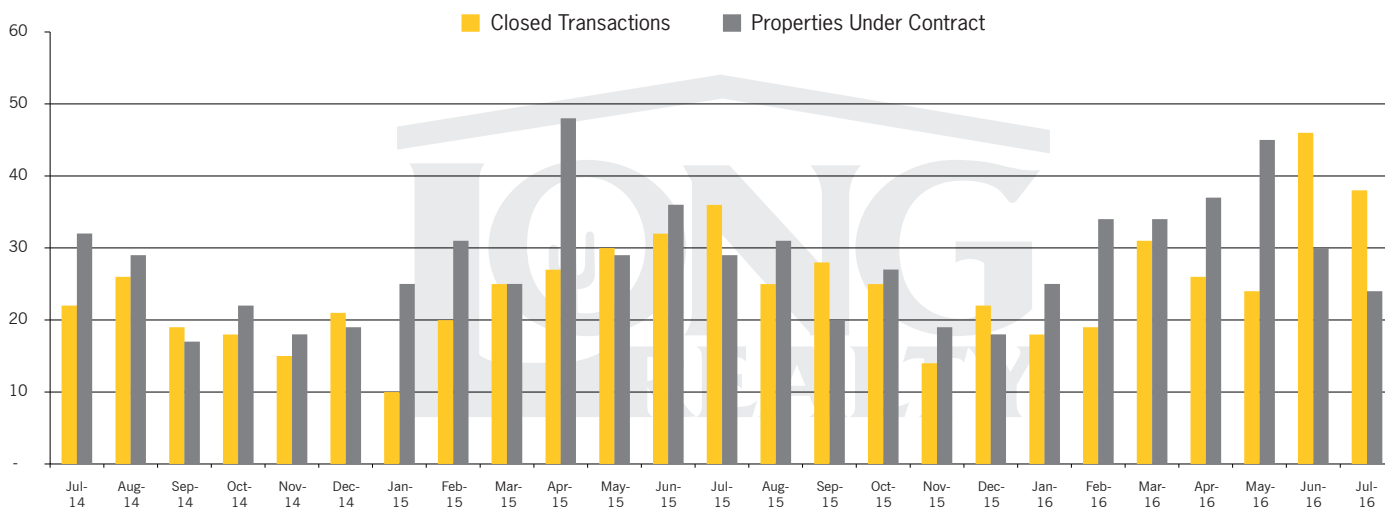




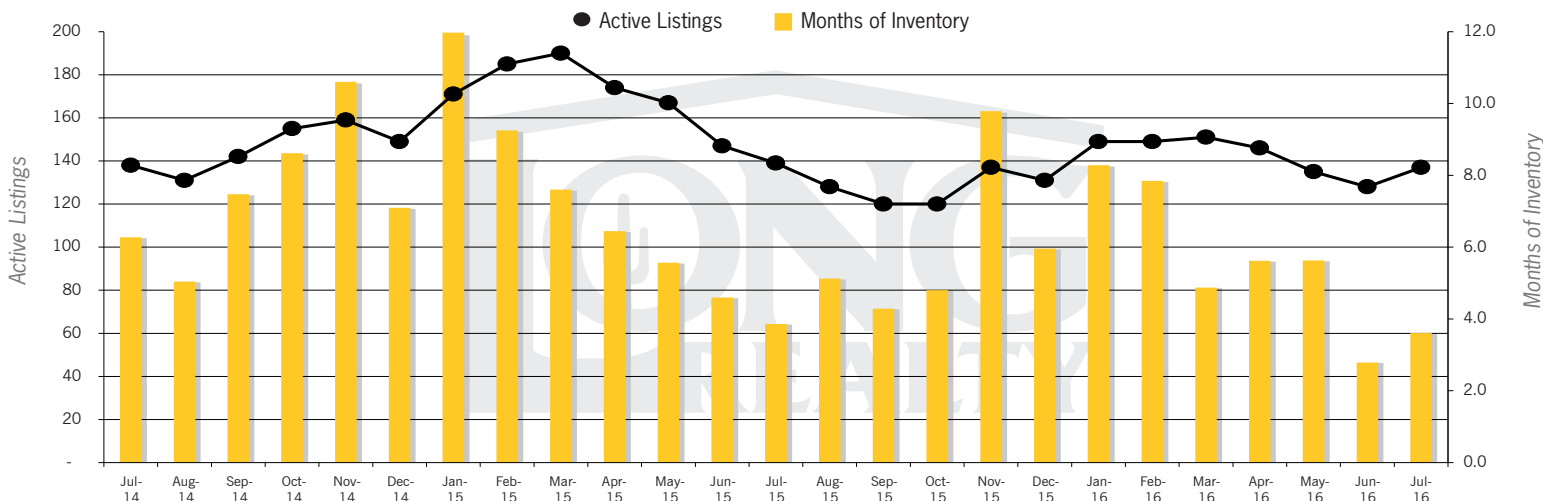
Rancho Vistoso | August 2016

In the Rancho Vistoso area, July 2016 active inventory was 137, a 1% decrease from July 2015. There were 38 closings in July 2016, a 6% increase from July 2015. Year-to-date 2016 there were 204 closings, a 9% increase from year-to-date 2015. Months of Inventory was 3.6, down from 3.9 in July 2015. Median price of sold homes was \$260,750 for the month of July 2016, down 10% from July 2015. The Rancho Vistoso area had 24 new properties under contract in July 2016, down 17% from July 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – RANCHO VISTOSO



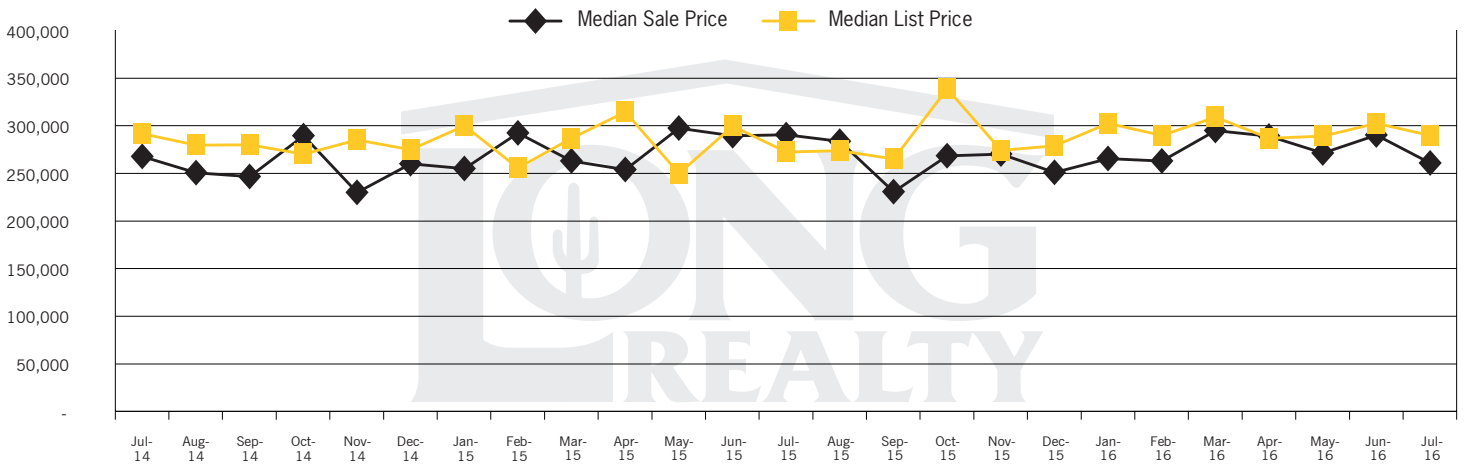
ACTIVE LISTINGS AND MONTHS OF INVENTORY – RANCHO VISTOSO



Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software. All data obtained 08/03/2016 is believed to be reliable, but not guaranteed.



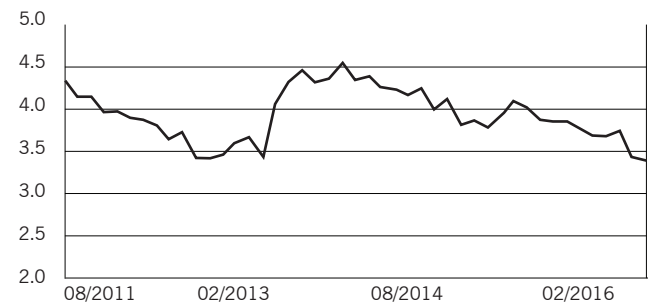
MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – RANCHO VISTOSO



MONTHLY PAYMENT ON A MEDIAN PRICED HOME – RANCHO VISTOSO

Year	Median Price	Int. Rate	MO. Payment
2006	\$375,000	6.140%	\$2,168.07
2015	\$290,500	4.000%	\$1,317.55
2016	\$260,750	3.375%	\$1,095.13

30 YEAR FIXED MORTGAGE RATE

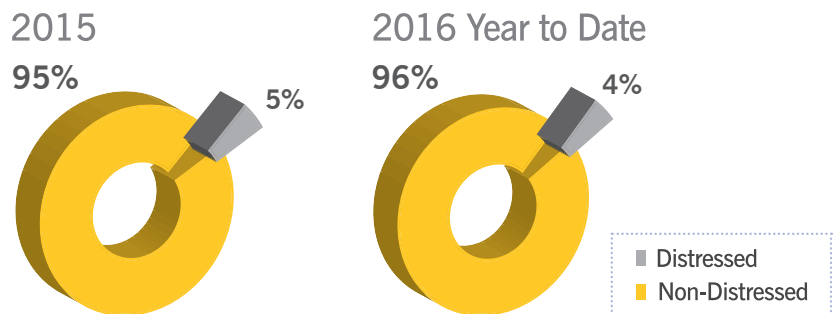


Source: Residential median sales prices. Data obtained 08/03/2016 from MLSSAZ using Brokermetrics software. Monthly payments based on a 5% down payment on a median priced home. All data obtained is believed to be reliable, but not guaranteed.

Source: Bankrate.com

DISTRESSED VS. NON-DISTRESSED SALES – RANCHO VISTOSO

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 CONDITIONS BY PRICE BAND – RANCHO VISTOSO

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16			
\$1 - 49,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$50,000 - 74,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$75,000 - 99,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$100,000 - 124,999	0	0	0	0	0	0	0	n/a	n/a	n/a
\$125,000 - 149,999	0	1	0	0	0	2	1	0.0	0.0	Seller
\$150,000 - 174,999	8	3	0	2	2	3	1	8.0	3.8	Seller
\$175,000 - 199,999	9	2	4	3	2	4	5	1.8	2.9	Seller
\$200,000 - 224,999	10	1	4	1	1	1	3	3.3	6.2	Balanced
\$225,000 - 249,999	13	1	4	4	5	2	7	1.9	2.5	Seller
\$250,000 - 274,999	13	2	3	2	3	8	3	4.3	2.4	Seller
\$275,000 - 299,999	15	2	1	4	5	4	3	5.0	3.9	Seller
\$300,000 - 349,999	15	3	6	3	3	11	4	3.8	1.9	Seller
\$350,000 - 399,999	10	2	2	2	0	1	4	2.5	5.8	Balanced
\$400,000 - 499,999	8	0	2	1	0	3	5	1.6	3.6	Seller
\$500,000 - 599,999	7	1	2	0	1	1	0	n/a	36.1	Buyer
\$600,000 - 699,999	0	0	0	1	0	2	2	0.0	0.3	Seller
\$700,000 - 799,999	3	0	1	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	3	0	1	0	2	2	0	n/a	1.8	Seller
\$900,000 - 999,999	1	0	1	2	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	22	1	1	2	0	2	0	n/a	27.5	Buyer
TOTAL	137	19	32	27	24	46	38	3.6	3.7	Seller



