

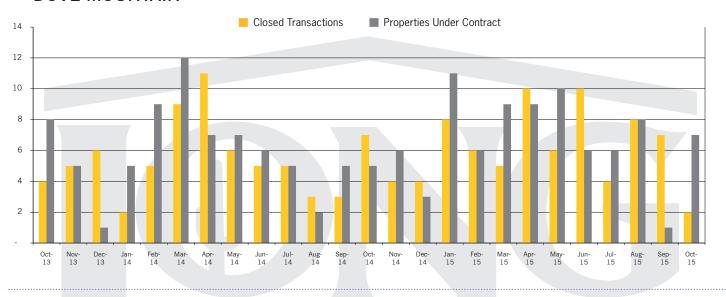


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The Highlands at Dove Mountain | November 2015

In the Highlands at Dove Mountain area, October 2015 active inventory was 32, a 33% decrease from October 2014. There were 2 closings in October 2015, a 71% decrease from October 2014. Year-to-date 2015 there were 67 closings, a 72% increase from year-to-date 2014. Months of Inventory was 16.0, up from 6.9 in October 2014. Median price of sold homes was \$221,500 for the month of October 2015, down 20% from October 2014. The Highlands at Dove Mountain area had 7 new properties under contract in October 2015, up 40% from October 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – THE HIGHLANDS AT DOVE MOUNTAIN



ACTIVE LISTINGS AND MONTHS OF INVENTORY – THE HIGHLANDS AT DOVE MOUNTAIN







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MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – THE HIGHLANDS AT DOVE MOUNTAIN



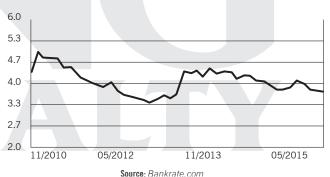
MONTHLY PAYMENT ON A MEDIAN PRICED HOME – THE HIGHLANDS AT DOVE MOUNTAIN

| Year | Median Price | Int. Rate | MO. Payment |
|------|--------------|-----------|-------------|
| 2006 | \$367,507 | 6.140% | \$2,124.75 |
| 2014 | \$275,000 | 4.036% | \$1,252.68 |
| 2015 | \$221,500 | 3.805% | \$981.09 |

Source: Residential median sales prices. Data obtained 11/04/2015 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.

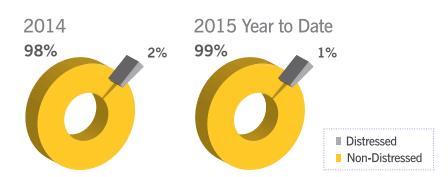
30 YEAR FIXED MORTGAGE RATE

While mortgage rates have increased slightly recently, they are still well below 2010 levels.



DISTRESSED VS. NON-DISTRESSED SALES – THE HIGHLANDS AT DOVE MOUNTAIN

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.







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MARKET CONDITIONS BY PRICE BAND - THE HIGHLANDS AT DOVE MOUNTAIN

| | Active Listings | | | | Month d Sales | | | Current Months of Inventory | Last 3 Month Trend Months of Inventory | Market Conditions |
|------------------------|--------------------|--------|--------|--------|------------------|--------|--------|-----------------------------------|--|----------------------|
| | | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | | | |
| \$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 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$150,000 - 174,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$175,000 - 199,999 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | n/a | 3.0 | Seller |
| \$200,000 - 224,999 | 2 | 0 | 1 | 1 | 0 | 0 | 1 | 2.0 | 5.0 | Balanced |
| \$225,000 - 249,999 | 4 | 2 | 1 | 1 | 1 | 1 | 1 | 4.0 | 4.0 | Seller |
| \$250,000 - 274,999 | 3 | 3 | 4 | 1 | 0 | 1 | 0 | n/a | 6.0 | Balanced |
| \$275,000 - 299,999 | 9 | О | 3 | 1 | 2 | 3 | 0 | n/a | 3.8 | Seller |
| \$300,000 - 349,999 | 4 | 1 | 1 | 0 | 3 | 0 | 0 | n/a | 2.3 | Seller |
| \$350,000 - 399,999 | 6 | 0 | 0 | 0 | 0 | 1 | 0 | n/a | 12.0 | Buyer |
| \$400,000 - 499,999 | 3 | 0 | 0 | 0 | 1 | 0 | 0 | n/a | 11.0 | Buyer |
| \$500,000 - 599,999 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | n/a | 0.0 | Seller |
| \$600,000 - 699,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$700,000 - 799,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$800,000 - 899,999 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| TOTAL | 32 | 6 | 10 | 4 | 8 | 7 | 2 | 16.0 | 4.4 | Slightly Seller |







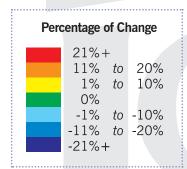
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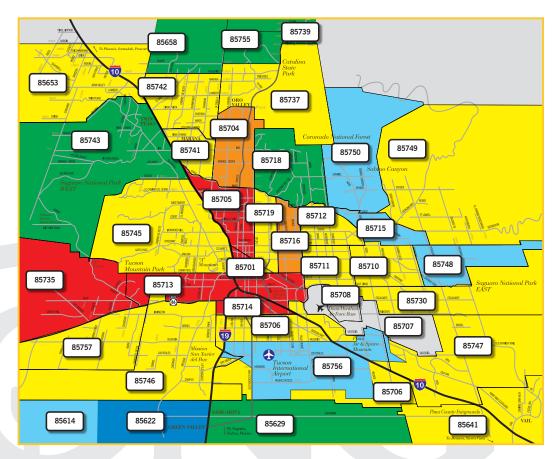
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CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

AUG 2014-OCT 2014 TO AUG 2015-OCT 2015

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

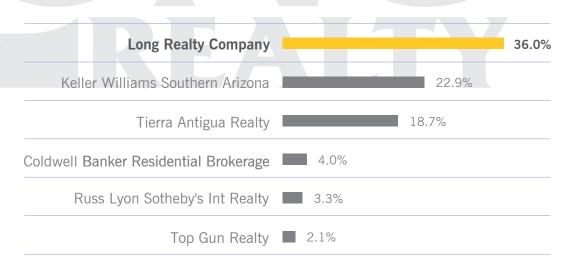




MARKET SHARE – THE HIGHLANDS AT DOVE MOUNTAIN

Long Realty leads the market in successful real estate sales.

Data Obtained 11/04/2015 from TARMLS using BrokerMetrics software for all closed residential sales volume between 11/01/2014 – 10/31/2015 rounded to the nearest tenth of one percent and deemed to be correct.



The Heritage Highlands Housing Report is comprised of data for residential properties in the subdivisions of Heritage Highlands in the Dove Mountain community. 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.