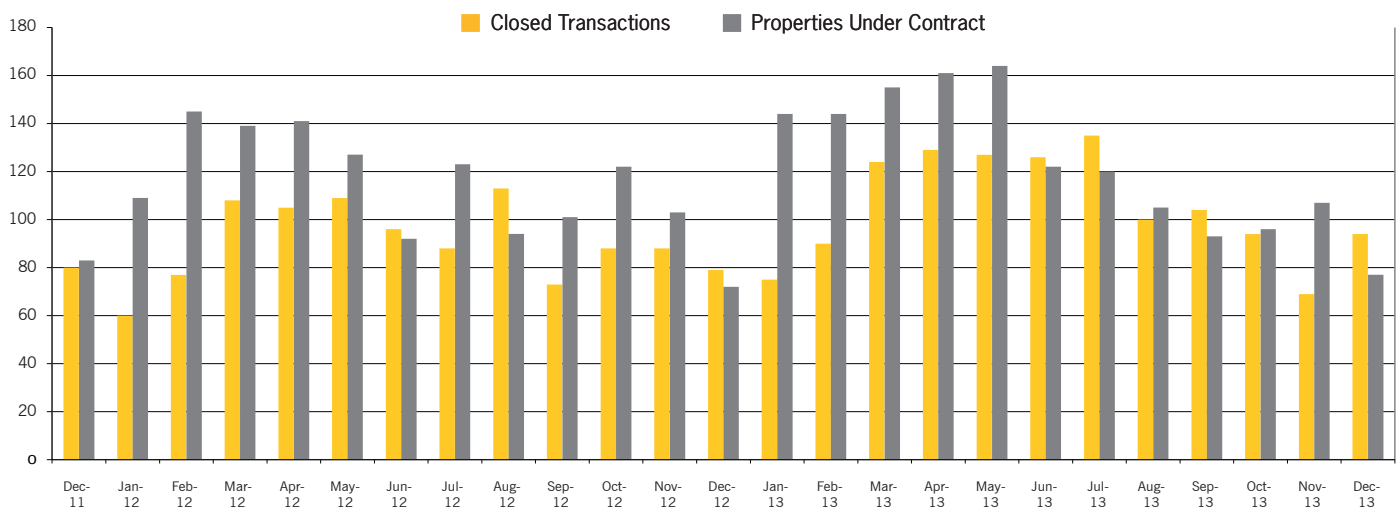




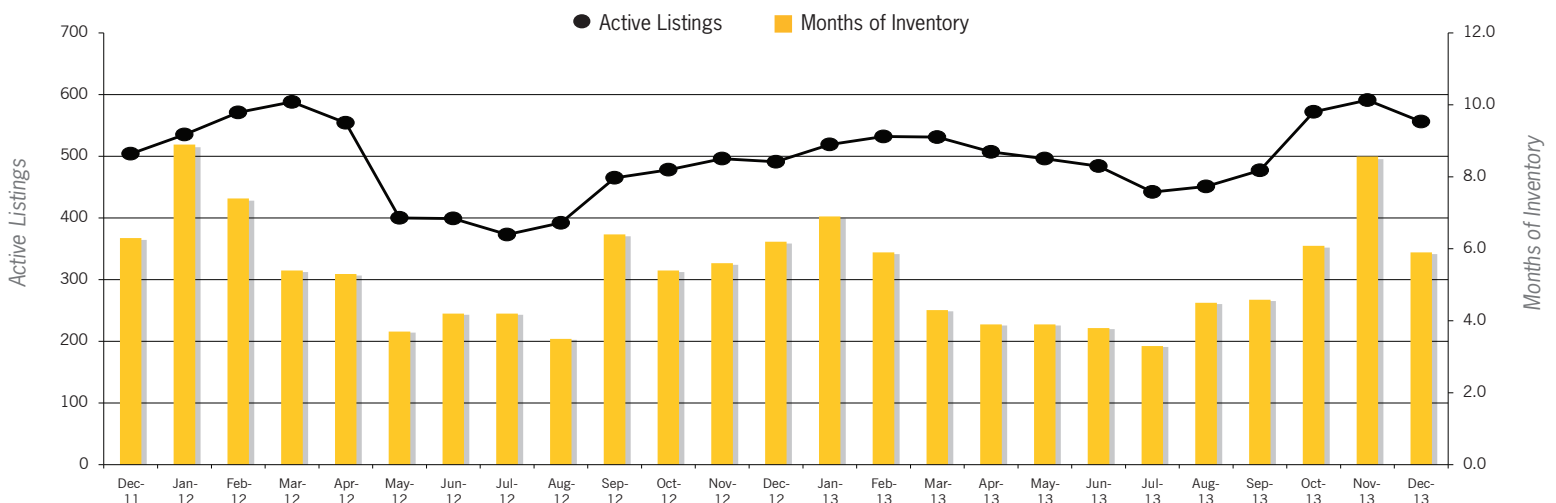
Tucson North | January 2014

In the Tucson North area, December 2013 active inventory was 556, a 13% increase from December 2012. There were 94 closings in December 2013, a 19% increase from December 2012. Months of Inventory was 5.9, down from 6.2 in December 2012. Median price of sold homes was \$333,750 for the month of December 2013, up 9% from December 2012. The Tucson North area had 77 new properties under contract in December 2013, up 7% from December 2012.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON NORTH



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON NORTH



*Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 01/06/2014 is believed to be reliable, but not guaranteed.*



The Housing Report

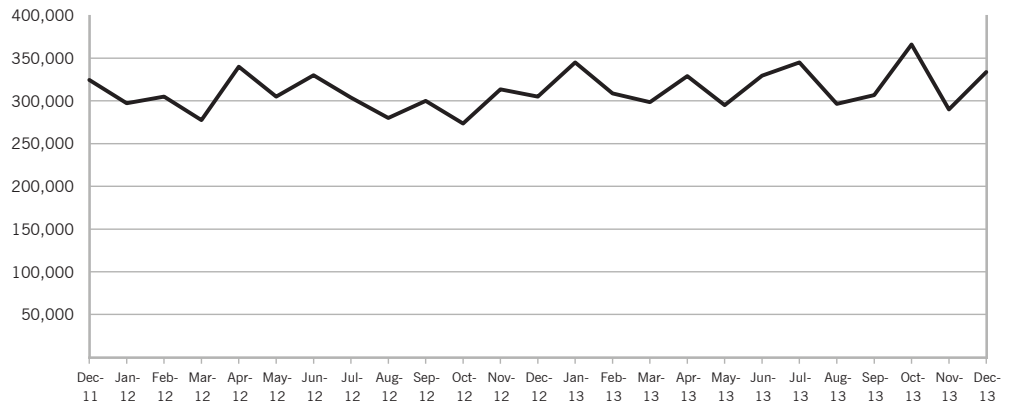


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Tucson North | January 2014

MEDIAN PRICE – TUCSON NORTH

This graph represents the median sold home prices over the past two years.



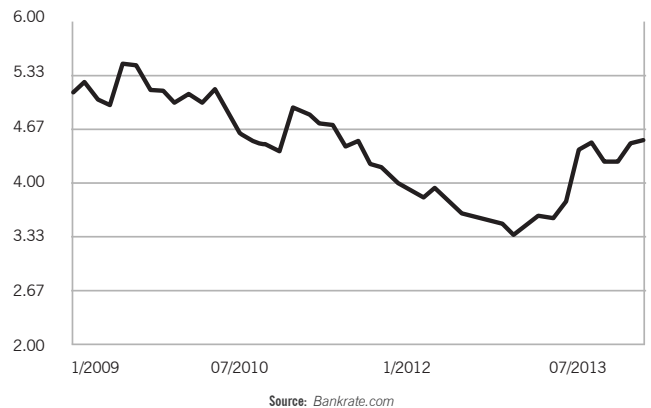
MONTHLY PAYMENT ON A MEDIAN PRICED HOME – TUCSON NORTH

| Year | Median Price | Int. Rate | MO. Payment |
|------|--------------|-----------|-------------|
| 2006 | \$310,000 | 6.70% | \$1,930.35 |
| 2012 | \$305,000 | 3.50% | \$1,301.11 |
| 2013 | \$333,750 | 4.25% | \$1,559.76 |

Source: Residential median sales prices. Data obtained 01/06/2014 from TARMLS using Brokermetrics software. 2006 Monthly payments based on an FHA mortgage with a 3.5% down payment on a median priced home, 2012 and 2013 amounts based on 5% down payment. All data obtained is believed to be reliable, but not guaranteed.

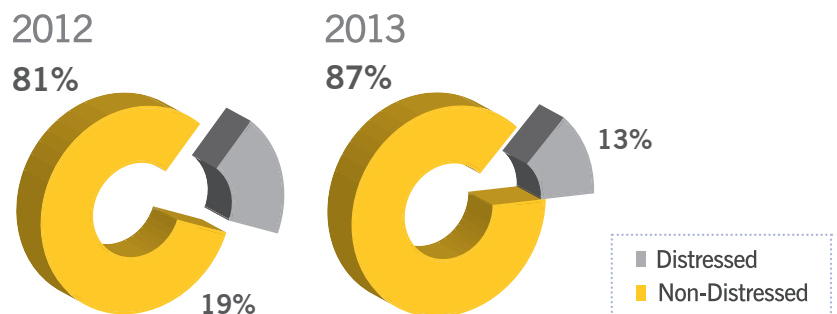
30 YEAR FIXED MORTGAGE RATE

While mortgage rates have increased slightly recently, they are still well below 2009 levels.



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON NORTH

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.



Distressed sales and market performance data is based on information obtained from the TARMLS on 01/06/2014. Information is believed to be reliable, but not guaranteed.



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Tucson North | January 2014

MARKET CONDITIONS BY PRICE BAND – TUCSON NORTH

| | Active Listings | Last 6 Months Closed Sales | | | | | | Current Months of Inventory | Last 3 Month Trend Months of Inventory | Market Conditions |
|------------------------|-----------------|----------------------------|------------|------------|-----------|-----------|-----------|-----------------------------|--|-----------------------|
| | | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | | | |
| \$1 - 49,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$50,000 - 74,999 | 2 | 2 | 4 | 2 | 1 | 0 | 3 | 0.7 | 1.3 | Seller |
| \$75,000 - 99,999 | 5 | 2 | 1 | 3 | 2 | 2 | 4 | 1.3 | 2.5 | Seller |
| \$100,000 - 124,999 | 17 | 11 | 6 | 4 | 5 | 3 | 4 | 4.3 | 4.8 | Slightly Seller |
| \$125,000 - 149,999 | 29 | 7 | 4 | 9 | 3 | 9 | 7 | 4.1 | 4.5 | Slightly Seller |
| \$150,000 - 174,999 | 28 | 5 | 4 | 5 | 0 | 3 | 3 | 9.3 | 14.5 | Buyer |
| \$175,000 - 199,999 | 21 | 6 | 5 | 4 | 5 | 1 | 3 | 7.0 | 6.1 | Balanced |
| \$200,000 - 224,999 | 18 | 4 | 2 | 3 | 3 | 2 | 0 | n/a | 11.0 | Buyer |
| \$225,000 - 249,999 | 18 | 4 | 6 | 8 | 5 | 3 | 5 | 3.6 | 3.9 | Seller |
| \$250,000 - 274,999 | 19 | 8 | 11 | 2 | 8 | 3 | 3 | 6.3 | 4.6 | Slightly Seller |
| \$275,000 - 299,999 | 28 | 8 | 9 | 8 | 8 | 10 | 5 | 5.6 | 3.9 | Seller |
| \$300,000 - 349,999 | 29 | 12 | 13 | 12 | 6 | 1 | 13 | 2.2 | 5.2 | Balanced |
| \$350,000 - 399,999 | 53 | 13 | 8 | 15 | 6 | 9 | 10 | 5.3 | 6.0 | Balanced |
| \$400,000 - 499,999 | 62 | 25 | 16 | 13 | 13 | 6 | 12 | 5.2 | 6.0 | Balanced |
| \$500,000 - 599,999 | 52 | 10 | 7 | 9 | 13 | 8 | 4 | 13.0 | 6.5 | Balanced |
| \$600,000 - 699,999 | 27 | 4 | 2 | 2 | 8 | 1 | 6 | 4.5 | 6.2 | Balanced |
| \$700,000 - 799,999 | 18 | 5 | 1 | 1 | 4 | 1 | 3 | 6.0 | 6.4 | Balanced |
| \$800,000 - 899,999 | 22 | 4 | 2 | 4 | 0 | 3 | 4 | 5.5 | 10.4 | Buyer |
| \$900,000 - 999,999 | 17 | 5 | 2 | 0 | 0 | 3 | 2 | 8.5 | 9.6 | Buyer |
| \$1,000,000 - and over | 91 | 3 | 0 | 0 | 4 | 1 | 3 | 30.3 | 36.0 | Buyer |
| TOTAL | 556 | 138 | 103 | 104 | 94 | 69 | 94 | 5.9 | 6.7 | Slightly Buyer |

| | | | | |
|---|---|---|---|---|
|  |  |  |  |  |
| Seller's Market | Slight Seller's Market | Balanced Market | Slight Buyer's Market | Buyer's Market |

Statistics based on information obtained from TARMLS and using Brokermetrics software on 01/06/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 10/01/2013 - 12/31/2013. Information is believed to be reliable, but not guaranteed.



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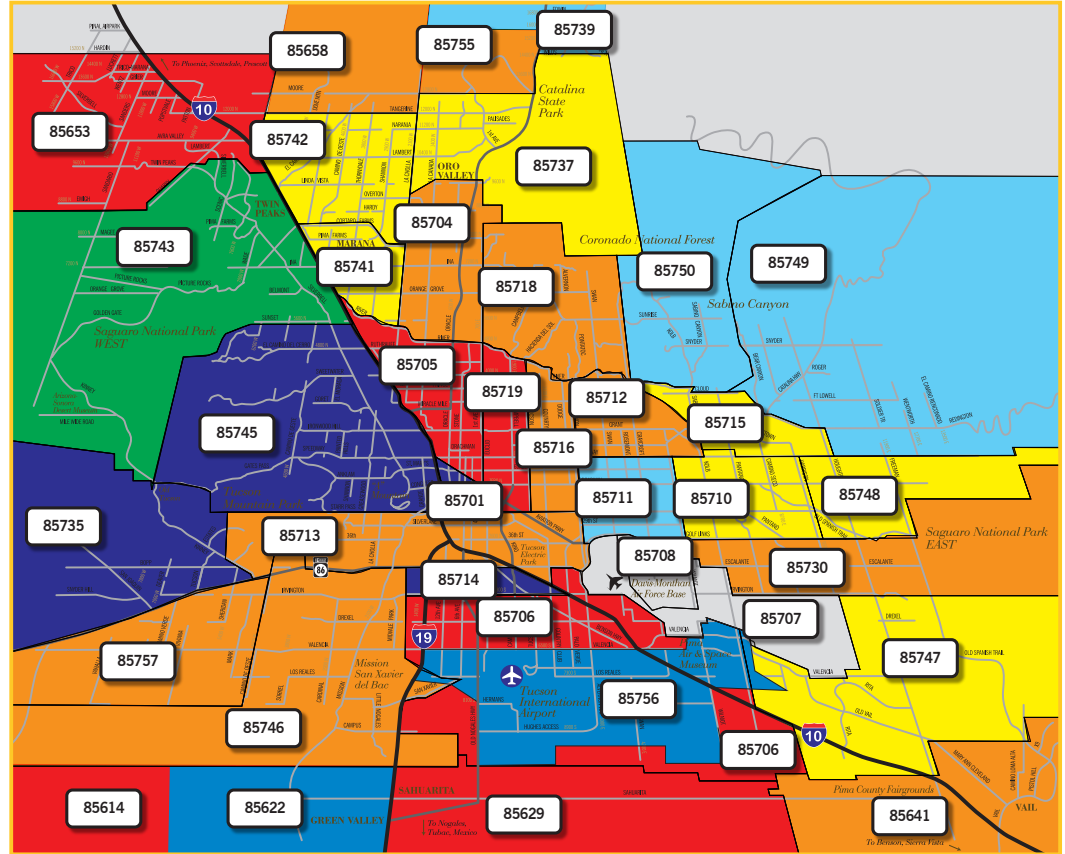
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CHANGE IN MEDIAN SALES PRICE BY ZIP CODE

DECEMBER 2012 TO DECEMBER 2013

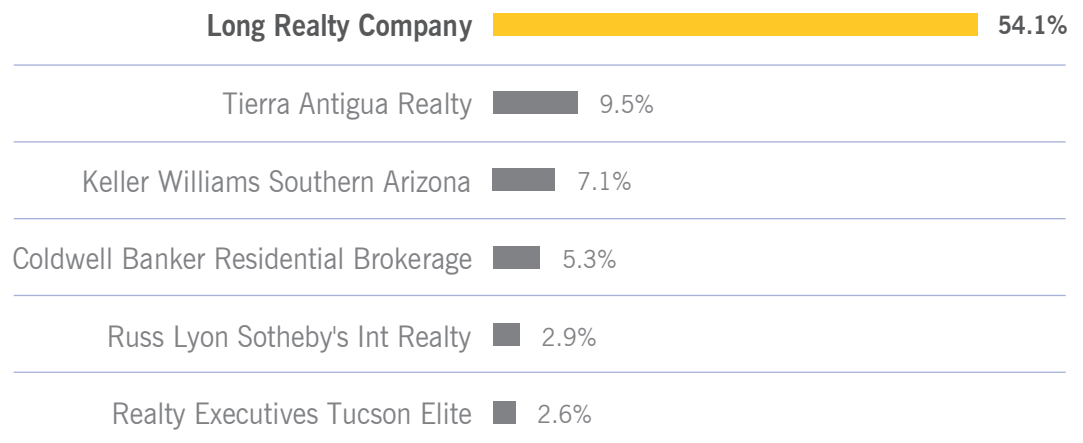
This heat map represents the percentage of change in Tucson metro median sales prices from December 2012 to December 2013 by zip code.



MARKET SHARE – TUCSON NORTH

Long Realty leads the market in successful real estate sales.

Data Obtained 01/06/2014 from TARMLS using BrokerMetrics software for all closed residential sales volume between 01/01/2013 – 12/31/2013 rounded to the nearest tenth of one percent and deemed to be correct.



The Tucson North Housing Report is comprised of data for residential properties in the North area of Tucson as defined by TARMLS including the Catalina Foothills 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.

These statistics are based on information obtained from the TARMLS and GVARMLS on 01/06/2014. Information is believed to be reliable, but not guaranteed.