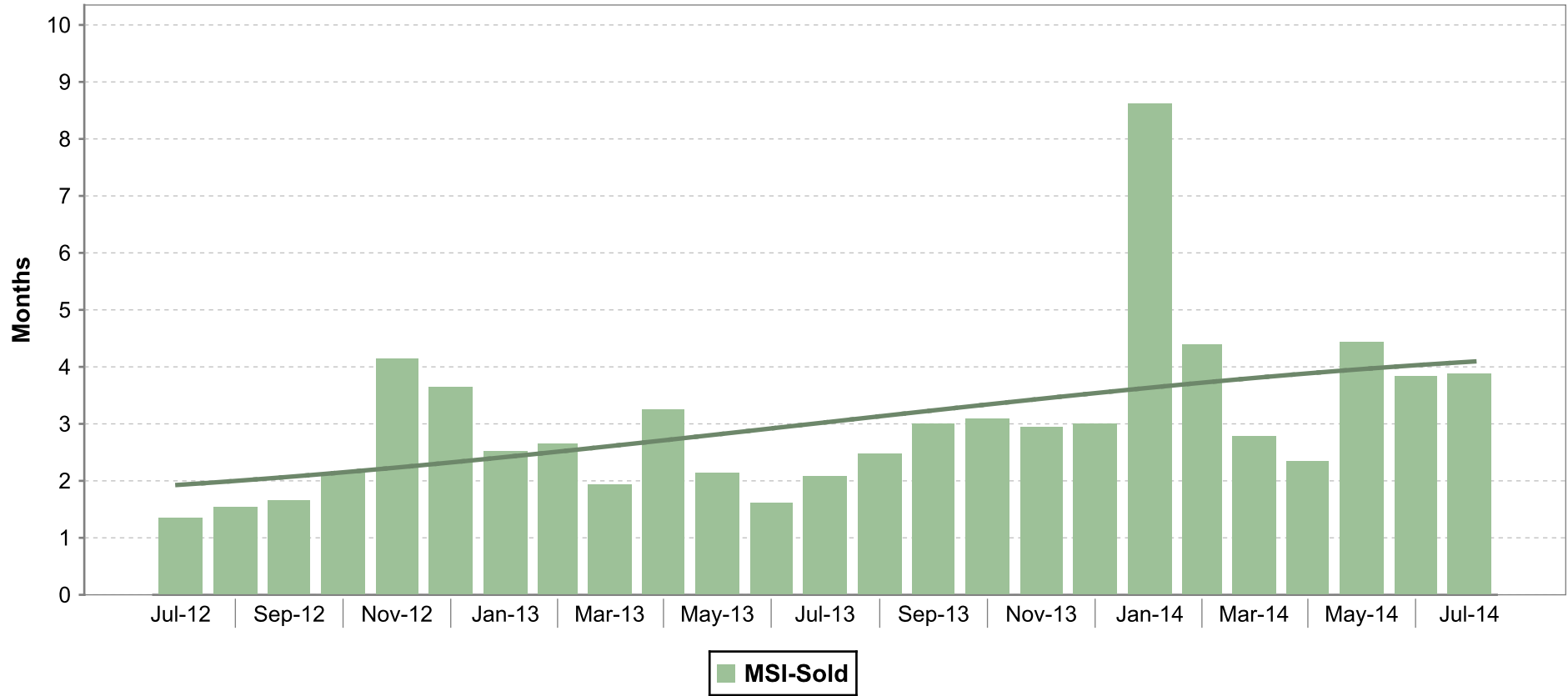


## Market Dynamics

### Months Supply of Inventory (Sold Calculation)

#### 2 Years (Monthly) 07/01/12 - 07/31/14



■ MSI-Sold  
**KEY INFORMATION**

|          | Monthly Change | Monthly % | Total Change | Total % Change |
|----------|----------------|-----------|--------------|----------------|
| MSI-Sold | 0.10           | 5.12      | 2.30         | 122.81         |

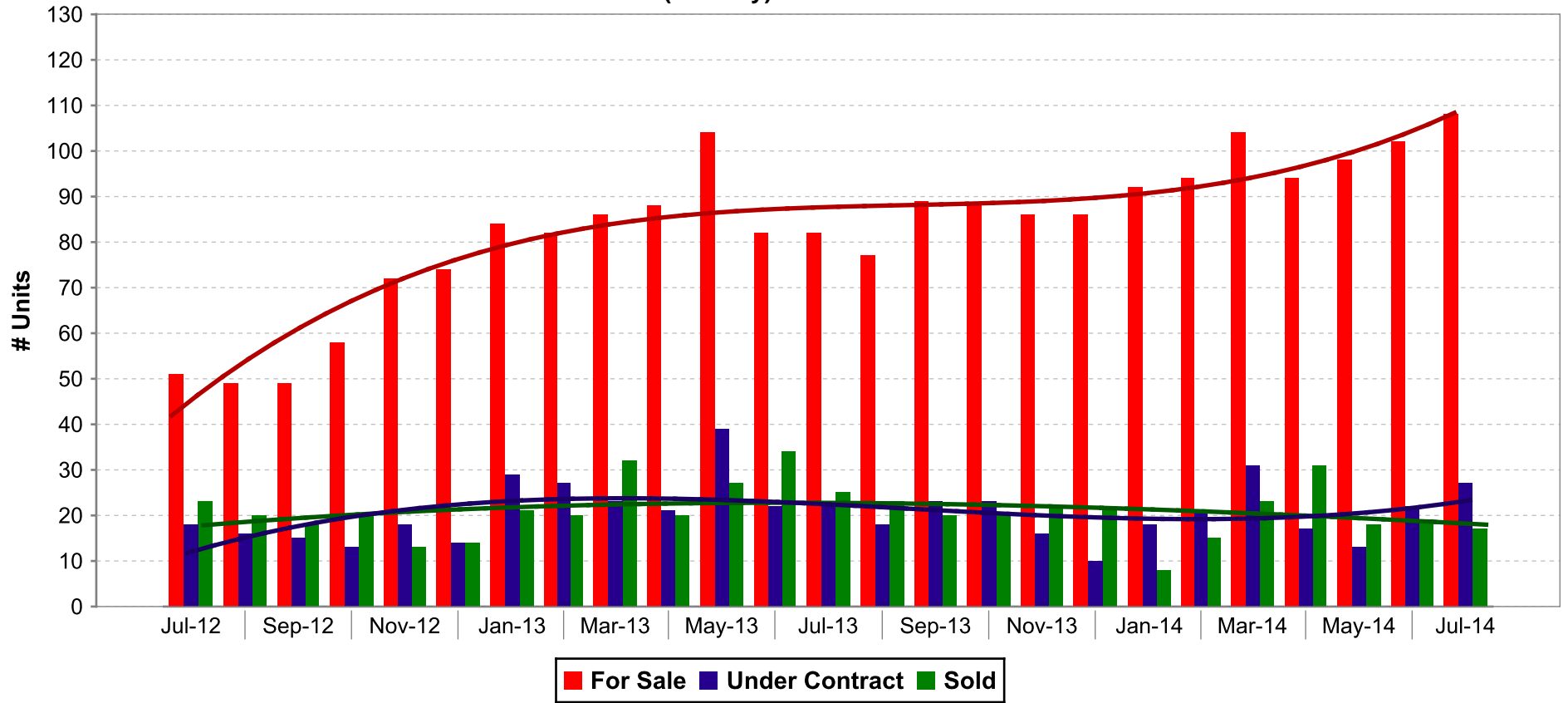
|                 |                              |            |                        |               |                |               |
|-----------------|------------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: TUCSON     | Period: 2 Years (Monthly)    | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Single Family) |            |                        |               |                | Sq Ft: All    |
| Communities:    | Continental Ranch            |            |                        |               |                |               |

**Market Dynamics**  
**Months Supply of Inventory (Sold Calculation)**  
**2 Years (Monthly) 07/01/12 - 07/31/14**

Long Realty Company

| <b>Time Period</b> | <b>MSI</b> | <b>NAR MSI</b> | <b># For Sale Last Day of Month</b> | <b># Under Contract</b> | <b># Sold</b> |
|--------------------|------------|----------------|-------------------------------------|-------------------------|---------------|
| Jul-14             | 2.4        | 3.9            | 66                                  | 27                      | 17            |
| Jun-14             | 3.3        | 3.8            | 73                                  | 22                      | 19            |
| May-14             | 6.2        | 4.4            | 80                                  | 13                      | 18            |
| Apr-14             | 4.3        | 2.4            | 73                                  | 17                      | 31            |
| Mar-14             | 2.1        | 2.8            | 64                                  | 31                      | 23            |
| Feb-14             | 3.1        | 4.4            | 66                                  | 21                      | 15            |
| Jan-14             | 3.8        | 8.6            | 69                                  | 18                      | 8             |
| Dec-13             | 6.6        | 3.0            | 66                                  | 10                      | 22            |
| Nov-13             | 4.1        | 3.0            | 65                                  | 16                      | 22            |
| Oct-13             | 2.7        | 3.1            | 62                                  | 23                      | 20            |
| Sep-13             | 2.6        | 3.0            | 60                                  | 23                      | 20            |
| Aug-13             | 3.2        | 2.5            | 57                                  | 18                      | 23            |
| Jul-13             | 2.3        | 2.1            | 52                                  | 23                      | 25            |
| Jun-13             | 2.5        | 1.6            | 55                                  | 22                      | 34            |
| May-13             | 1.5        | 2.1            | 58                                  | 39                      | 27            |
| Apr-13             | 3.1        | 3.2            | 65                                  | 21                      | 20            |
| Mar-13             | 2.7        | 1.9            | 62                                  | 23                      | 32            |
| Feb-13             | 2.0        | 2.6            | 53                                  | 27                      | 20            |
| Jan-13             | 1.8        | 2.5            | 53                                  | 29                      | 21            |
| Dec-12             | 3.6        | 3.6            | 51                                  | 14                      | 14            |
| Nov-12             | 3.0        | 4.2            | 54                                  | 18                      | 13            |
| Oct-12             | 3.3        | 2.1            | 43                                  | 13                      | 20            |
| Sep-12             | 2.0        | 1.7            | 30                                  | 15                      | 18            |
| Aug-12             | 1.9        | 1.6            | 31                                  | 16                      | 20            |
| Jul-12             | 1.7        | 1.3            | 31                                  | 18                      | 23            |

### Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 07/01/12 - 07/31/14



KEY INFORMATION

|                | Monthly Change | Monthly % | Total Change | Total % Change |
|----------------|----------------|-----------|--------------|----------------|
| For Sale       | 1.93           | 3.22      | 46.35        | 77.32          |
| Under Contract | 0.10           | 0.53      | 2.46         | 12.67          |
| Sold           | -0.02          | -0.11     | -0.59        | -2.75          |

For Sale  
+77.3%

UC  
+12.7%

Sold  
-2.8%

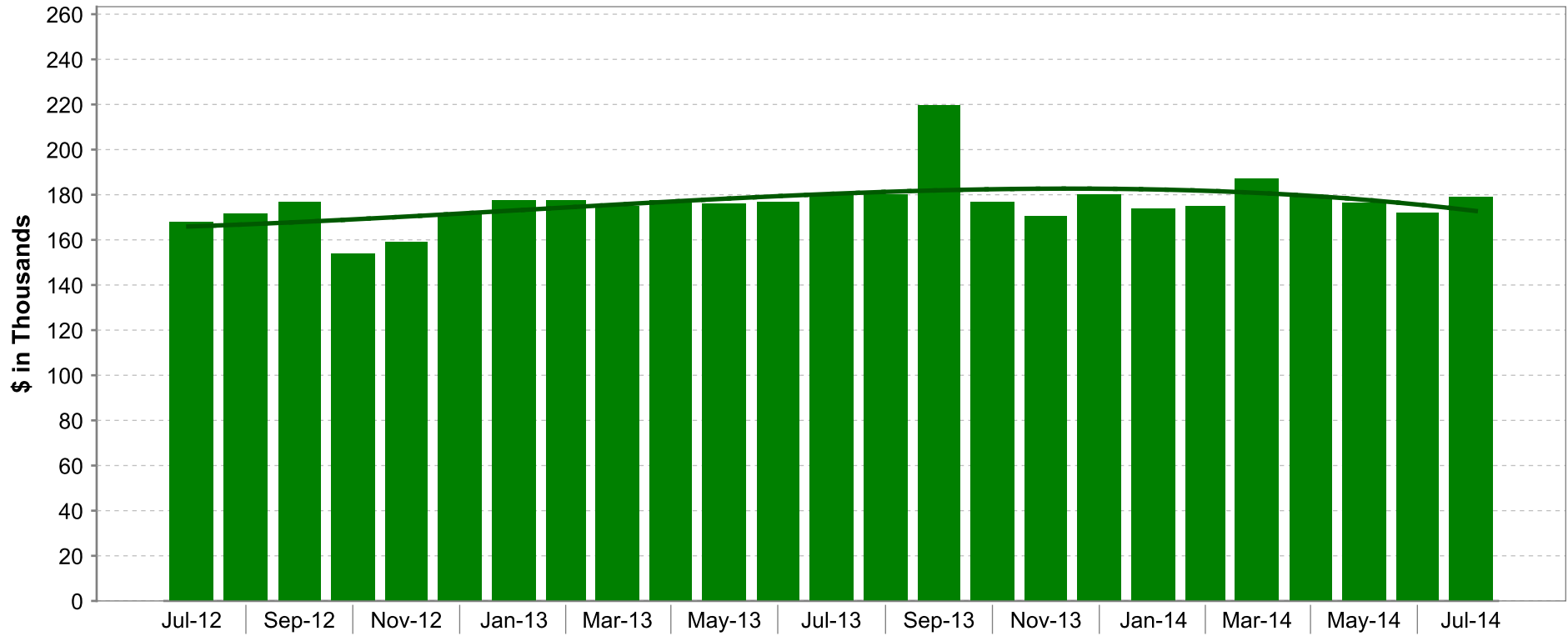
|                 |                              |            |                        |               |                |               |
|-----------------|------------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: TUCSON     | Period: 2 Years (Monthly)    | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Single Family) |            |                        |               |                | Sq Ft: All    |
| Communities:    | Continental Ranch            |            |                        |               |                |               |

**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 07/01/12 - 07/31/14**

**Long Realty Company**

| Time Period | FOR SALE     |             | UNDER CONTRACT |             | SOLD         |             | EXPIRED      |             | NEW LISTINGS |
|-------------|--------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|
|             | # Properties | Average DOM | # Properties   | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties |
| Jul-14      | 108          | 77          | 27             | 58          | 17           | 64          | 15           | 113         | 35           |
| Jun-14      | 102          | 87          | 22             | 90          | 19           | 72          | 7            | 152         | 22           |
| May-14      | 98           | 79          | 13             | 57          | 18           | 78          | 5            | 82          | 25           |
| Apr-14      | 94           | 69          | 17             | 59          | 31           | 60          | 4            | 60          | 30           |
| Mar-14      | 104          | 71          | 31             | 67          | 23           | 64          | 9            | 114         | 38           |
| Feb-14      | 94           | 81          | 21             | 61          | 15           | 56          | 7            | 106         | 25           |
| Jan-14      | 92           | 82          | 18             | 68          | 8            | 44          | 5            | 131         | 26           |
| Dec-13      | 86           | 84          | 10             | 42          | 22           | 62          | 10           | 127         | 21           |
| Nov-13      | 86           | 78          | 16             | 63          | 22           | 33          | 5            | 53          | 24           |
| Oct-13      | 88           | 73          | 23             | 49          | 20           | 43          | 3            | 41          | 28           |
| Sep-13      | 89           | 77          | 23             | 46          | 20           | 47          | 6            | 119         | 32           |
| Aug-13      | 77           | 80          | 18             | 40          | 23           | 52          | 2            | 45          | 25           |
| Jul-13      | 82           | 79          | 23             | 46          | 25           | 47          | 7            | 69          | 27           |
| Jun-13      | 82           | 79          | 22             | 59          | 34           | 47          | 5            | 153         | 24           |
| May-13      | 104          | 69          | 39             | 39          | 27           | 41          | 7            | 88          | 39           |
| Apr-13      | 88           | 70          | 21             | 37          | 20           | 40          | 2            | 54          | 26           |
| Mar-13      | 86           | 60          | 23             | 35          | 32           | 43          | 1            | 77          | 33           |
| Feb-13      | 82           | 62          | 27             | 53          | 20           | 37          | 2            | 107         | 29           |
| Jan-13      | 84           | 59          | 29             | 37          | 21           | 32          | 2            | 61          | 33           |
| Dec-12      | 74           | 70          | 14             | 45          | 14           | 69          | 9            | 163         | 20           |
| Nov-12      | 72           | 57          | 18             | 29          | 13           | 39          | 0            |             | 29           |
| Oct-12      | 58           | 53          | 13             | 33          | 20           | 32          | 2            | 34          | 28           |
| Sep-12      | 49           | 59          | 15             | 38          | 18           | 54          | 4            | 76          | 18           |
| Aug-12      | 49           | 58          | 16             | 76          | 20           | 61          | 2            | 38          | 18           |
| Jul-12      | 51           | 74          | 18             | 59          | 23           | 25          | 2            | 275         | 20           |

### Market Dynamics Median Price (Sold) 2 Years (Monthly) 07/01/12 - 07/31/14



■ Sold

**KEY INFORMATION**

|      | Monthly Change | Monthly % Change | Total Change | Total % Change |
|------|----------------|------------------|--------------|----------------|
| Sold | 518.67         | 0.30             | 12,448.11    | 7.31           |

|                 |                              |            |                        |               |                |               |
|-----------------|------------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: TUCSON     | Period: 2 Years (Monthly)    | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Single Family) |            |                        |               |                | Sq Ft: All    |
| Communities:    | Continental Ranch            |            |                        |               |                |               |

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 07/01/12 - 07/31/14**

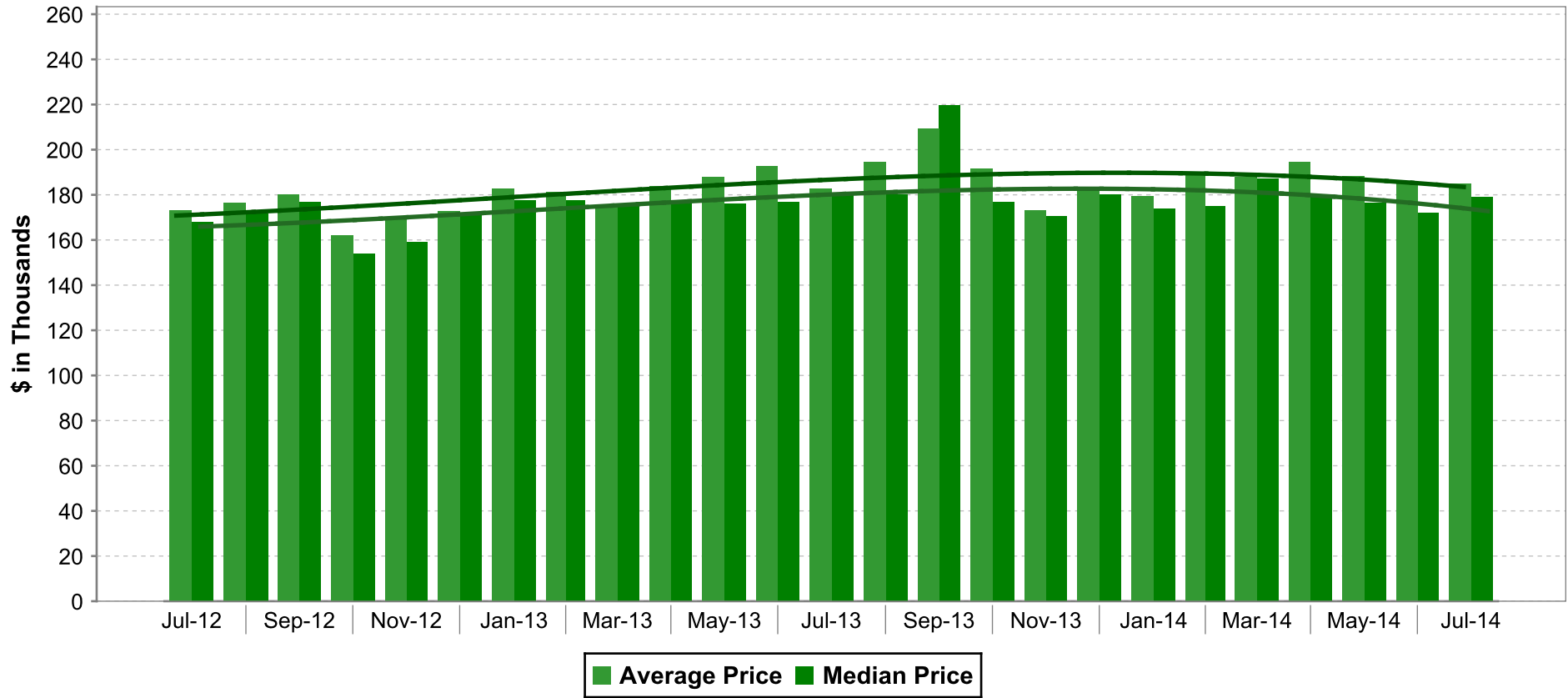
Long Realty Company

| Time Period | FOR SALE  |              | UNDER CONTRACT |              | SOLD      |              | EXPIRED   |              | NEW LISTINGS |              |
|-------------|-----------|--------------|----------------|--------------|-----------|--------------|-----------|--------------|--------------|--------------|
|             | Median \$ | # Properties | Median \$      | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$    | # Properties |
| Jul-14      | 184,900   | 108          | 177,500        | 27           | 179,000   | 17           | 219,900   | 15           | 184,900      | 35           |
| Jun-14      | 187,000   | 102          | 187,400        | 22           | 172,000   | 19           | 225,000   | 7            | 197,400      | 22           |
| May-14      | 184,700   | 98           | 178,900        | 13           | 176,500   | 18           | 185,000   | 5            | 179,900      | 25           |
| Apr-14      | 183,450   | 94           | 181,900        | 17           | 179,700   | 31           | 192,250   | 4            | 184,950      | 30           |
| Mar-14      | 184,900   | 104          | 200,000        | 31           | 187,000   | 23           | 189,900   | 9            | 179,950      | 38           |
| Feb-14      | 189,450   | 94           | 190,000        | 21           | 175,000   | 15           | 245,000   | 7            | 200,000      | 25           |
| Jan-14      | 189,450   | 92           | 182,100        | 18           | 173,750   | 8            | 230,000   | 5            | 189,000      | 26           |
| Dec-13      | 187,000   | 86           | 177,000        | 10           | 180,000   | 22           | 188,950   | 10           | 181,200      | 21           |
| Nov-13      | 189,900   | 86           | 189,900        | 16           | 170,450   | 22           | 181,500   | 5            | 189,450      | 24           |
| Oct-13      | 189,450   | 88           | 184,900        | 23           | 176,700   | 20           | 220,000   | 3            | 182,000      | 28           |
| Sep-13      | 189,900   | 89           | 172,000        | 23           | 219,450   | 20           | 222,000   | 6            | 184,448      | 32           |
| Aug-13      | 199,000   | 77           | 212,900        | 18           | 180,000   | 23           | 266,500   | 2            | 209,900      | 25           |
| Jul-13      | 192,250   | 82           | 195,000        | 23           | 180,000   | 25           | 159,500   | 7            | 199,900      | 27           |
| Jun-13      | 183,450   | 82           | 179,900        | 22           | 176,750   | 34           | 179,900   | 5            | 193,750      | 24           |
| May-13      | 179,900   | 104          | 170,000        | 39           | 176,000   | 27           | 194,900   | 7            | 179,900      | 39           |
| Apr-13      | 182,000   | 88           | 184,900        | 21           | 177,500   | 20           | 215,000   | 2            | 176,600      | 26           |
| Mar-13      | 184,900   | 86           | 179,000        | 23           | 175,000   | 32           | 219,900   | 1            | 185,000      | 33           |
| Feb-13      | 179,000   | 82           | 175,000        | 27           | 177,500   | 20           | 171,200   | 2            | 179,000      | 29           |
| Jan-13      | 179,450   | 84           | 179,900        | 29           | 177,500   | 21           | 239,500   | 2            | 185,000      | 33           |
| Dec-12      | 179,000   | 74           | 181,700        | 14           | 171,750   | 14           | 180,000   | 9            | 179,900      | 20           |
| Nov-12      | 179,900   | 72           | 187,950        | 18           | 159,000   | 13           |           | 0            | 179,900      | 29           |
| Oct-12      | 176,500   | 58           | 162,900        | 13           | 154,000   | 20           | 154,950   | 2            | 174,750      | 28           |
| Sep-12      | 175,000   | 49           | 159,000        | 15           | 176,750   | 18           | 187,450   | 4            | 184,900      | 18           |
| Aug-12      | 165,000   | 49           | 163,200        | 16           | 171,500   | 20           | 159,500   | 2            | 168,950      | 18           |
| Jul-12      | 160,000   | 51           | 156,000        | 18           | 167,900   | 23           | 147,500   | 2            | 142,500      | 20           |

## Market Dynamics

### Sold Average vs. Median Price

#### 2 Years (Monthly) 07/01/12 - 07/31/14



**KEY INFORMATION**

|         | Monthly Change | Monthly % | Total Change | Total % Change |
|---------|----------------|-----------|--------------|----------------|
| Average | 713.47         | 0.41      | 17,123.37    | 9.81           |
| Median  | 518.67         | 0.30      | 12,448.11    | 7.31           |

Average  
+9.8%

Median  
+7.3%

|                 |                              |            |                        |               |                |               |
|-----------------|------------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: TUCSON     | Period: 2 Years (Monthly)    | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Single Family) |            |                        |               |                | Sq Ft: All    |
| Communities:    | Continental Ranch            |            |                        |               |                |               |

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 07/01/12 - 07/31/14**

**Long Realty Company**

| <b>Time Period</b> | <b># Properties Sold</b> | <b>Sold Average \$</b> | <b>Sold Median \$</b> | <b>Average \$ - Median \$</b> | <b>Median \$ as % of Average \$</b> | <b>Sold Avg DOM</b> |
|--------------------|--------------------------|------------------------|-----------------------|-------------------------------|-------------------------------------|---------------------|
| Jul-14             | 17                       | 185,047                | 179,000               | 6,047                         | 96.7                                | 64                  |
| Jun-14             | 19                       | 184,821                | 172,000               | 12,821                        | 93.1                                | 72                  |
| May-14             | 18                       | 188,144                | 176,500               | 11,644                        | 93.8                                | 78                  |
| Apr-14             | 31                       | 194,575                | 179,700               | 14,875                        | 92.4                                | 60                  |
| Mar-14             | 23                       | 187,926                | 187,000               | 926                           | 99.5                                | 64                  |
| Feb-14             | 15                       | 188,873                | 175,000               | 13,873                        | 92.6                                | 56                  |
| Jan-14             | 8                        | 179,500                | 173,750               | 5,750                         | 96.8                                | 44                  |
| Dec-13             | 22                       | 183,327                | 180,000               | 3,327                         | 98.2                                | 62                  |
| Nov-13             | 22                       | 172,932                | 170,450               | 2,482                         | 98.6                                | 33                  |
| Oct-13             | 20                       | 191,539                | 176,700               | 14,839                        | 92.2                                | 43                  |
| Sep-13             | 20                       | 209,176                | 219,450               | -10,274                       | 104.9                               | 47                  |
| Aug-13             | 23                       | 194,457                | 180,000               | 14,457                        | 92.6                                | 52                  |
| Jul-13             | 25                       | 182,500                | 180,000               | 2,500                         | 98.6                                | 47                  |
| Jun-13             | 34                       | 192,609                | 176,750               | 15,859                        | 91.8                                | 47                  |
| May-13             | 27                       | 187,970                | 176,000               | 11,970                        | 93.6                                | 41                  |
| Apr-13             | 20                       | 183,685                | 177,500               | 6,185                         | 96.6                                | 40                  |
| Mar-13             | 32                       | 174,489                | 175,000               | -511                          | 100.3                               | 43                  |
| Feb-13             | 20                       | 181,204                | 177,500               | 3,704                         | 98.0                                | 37                  |
| Jan-13             | 21                       | 182,718                | 177,500               | 5,218                         | 97.1                                | 32                  |
| Dec-12             | 14                       | 172,754                | 171,750               | 1,004                         | 99.4                                | 69                  |
| Nov-12             | 13                       | 169,215                | 159,000               | 10,215                        | 94.0                                | 39                  |
| Oct-12             | 20                       | 162,026                | 154,000               | 8,026                         | 95.0                                | 32                  |
| Sep-12             | 18                       | 180,028                | 176,750               | 3,278                         | 98.2                                | 54                  |
| Aug-12             | 20                       | 176,335                | 171,500               | 4,835                         | 97.3                                | 61                  |
| Jul-12             | 23                       | 173,035                | 167,900               | 5,135                         | 97.0                                | 25                  |