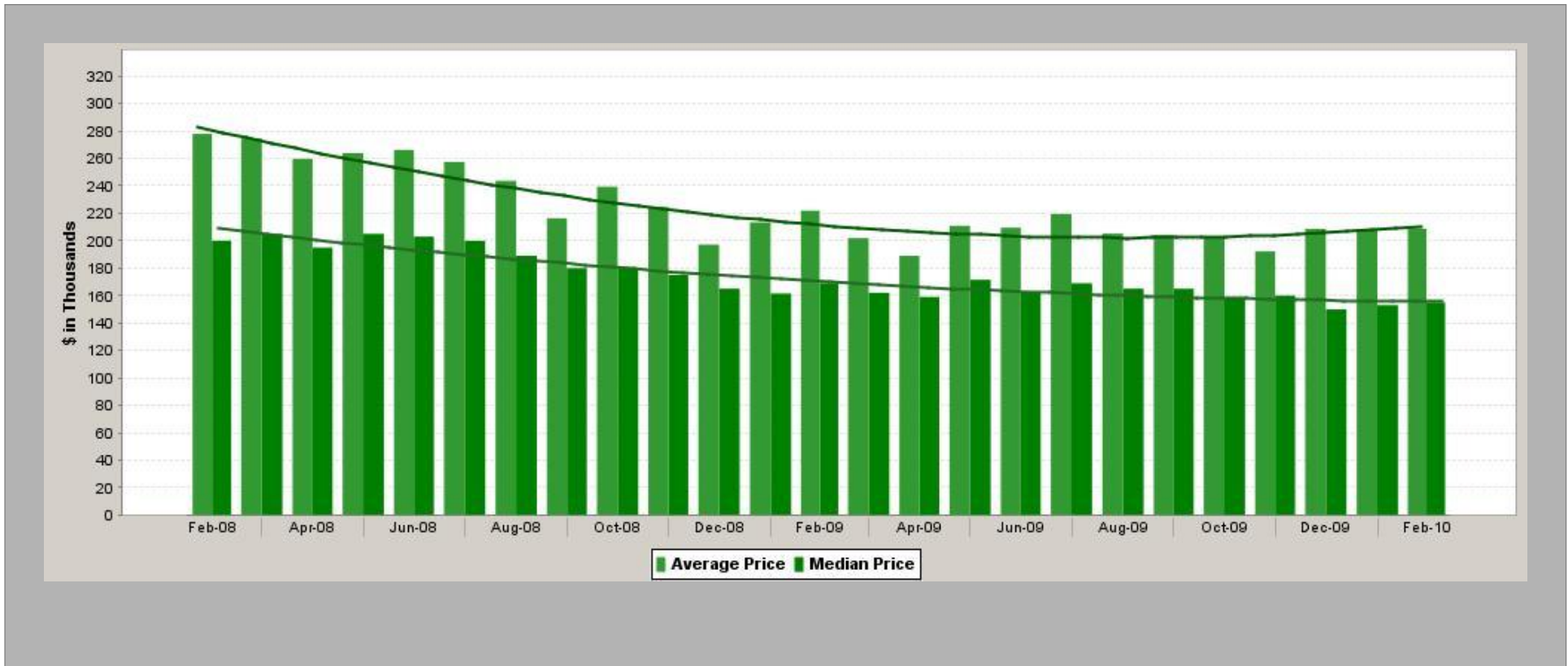


# Market Dynamics

## Sold Average vs. Median Price

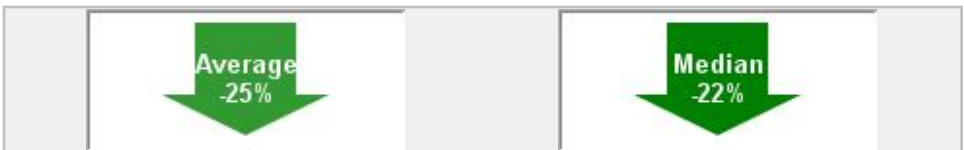
### 2 Years (Monthly) 02/01/08 - 02/28/10

Long Realty Company



#### KEY INFORMATION

	Feb-08	Feb-10	Price Change	Percent Change
Average	277,845	208,741	-69,104	-24.9
Median	200,000	155,000	-45,000	-22.5



MLS: TUCSON	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res)					Sq Ft: All
Cities:	Tucson					

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 02/01/08 - 02/28/10**

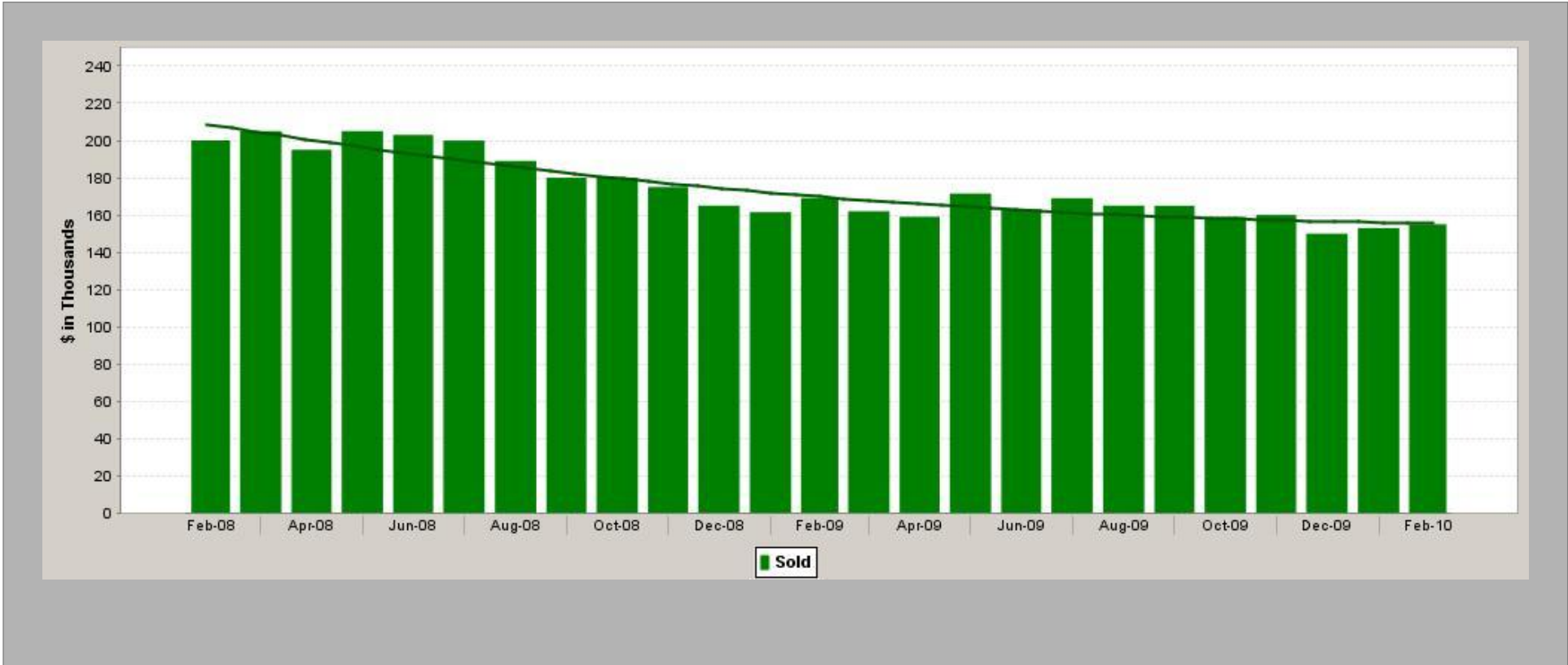
Long Realty Company

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-10	446	208,741	155,000	53,741	74.2	58
Jan-10	454	207,548	153,000	54,548	73.7	61
Dec-09	574	208,651	149,950	58,701	71.9	65
Nov-09	644	192,178	160,000	32,178	83.3	66
Oct-09	721	202,324	158,900	43,424	78.5	66
Sep-09	628	204,105	164,950	39,155	80.8	70
Aug-09	647	205,171	165,000	40,171	80.4	66
Jul-09	837	219,522	169,000	50,522	77.0	74
Jun-09	781	209,462	163,000	46,462	77.8	75
May-09	668	210,881	171,500	39,381	81.3	77
Apr-09	587	188,978	159,000	29,978	84.1	69
Mar-09	572	201,850	162,000	39,850	80.3	75
Feb-09	416	221,881	169,140	52,741	76.2	80
Jan-09	400	213,394	161,500	51,894	75.7	77
Dec-08	502	197,165	165,000	32,165	83.7	69
Nov-08	400	224,499	175,000	49,499	78.0	74
Oct-08	530	239,372	180,000	59,372	75.2	74
Sep-08	613	216,375	180,000	36,375	83.2	80
Aug-08	592	243,691	189,000	54,691	77.6	72
Jul-08	604	257,458	199,900	57,558	77.6	74
Jun-08	646	266,209	202,975	63,234	76.2	71
May-08	649	263,880	205,000	58,880	77.7	73
Apr-08	584	259,701	195,000	64,701	75.1	69
Mar-08	502	274,567	205,000	69,567	74.7	68
Feb-08	416	277,845	200,000	77,845	72.0	77

# Market Dynamics

Long Realty Company

Median Price (Sold)  
2 Years (Monthly) 02/01/08 - 02/28/10



### KEY INFORMATION

	Feb-08	Feb-10	Median Price Change	Percent Change
Sold	200,000	155,000	-45,000	-22.5

MLS: TUCSON	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res)					Sq Ft: All
Cities:	Tucson					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 02/01/08 - 02/28/10**

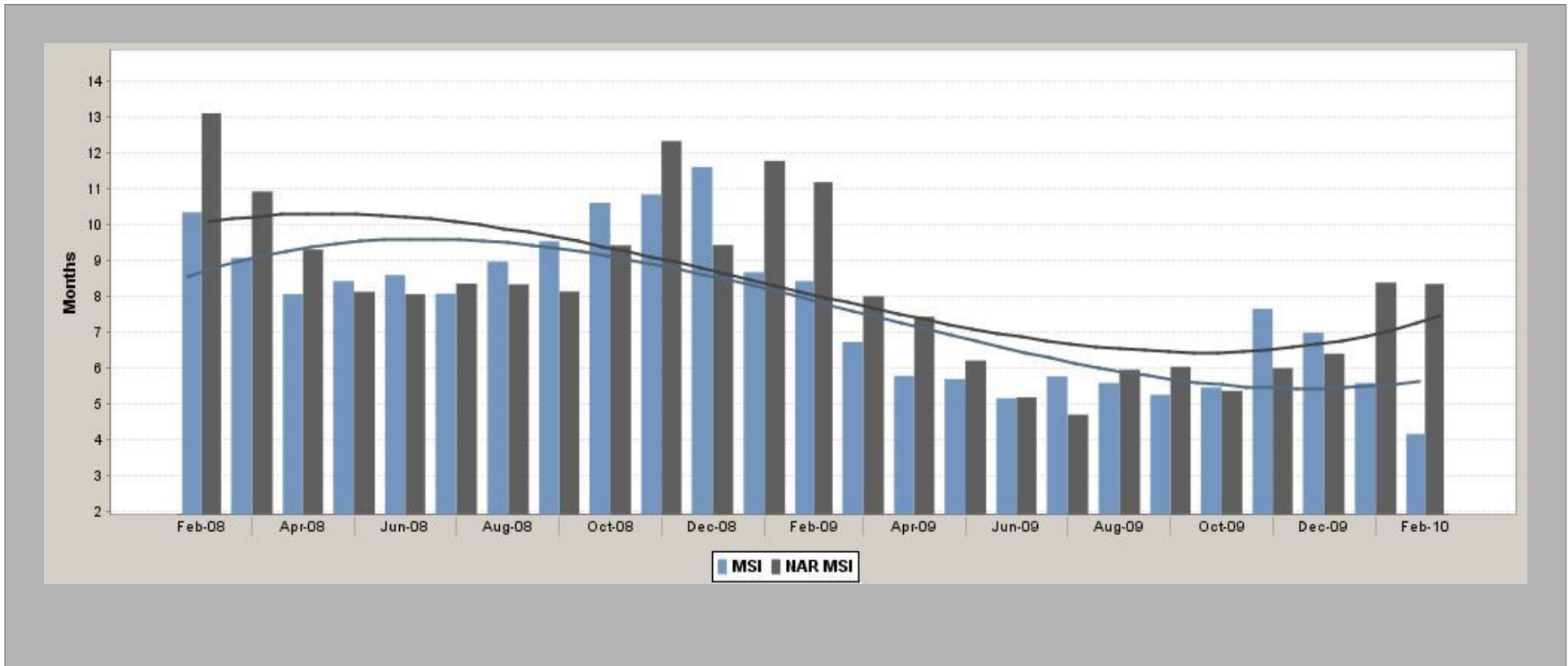
**Long Realty Company**

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Feb-10	214,000	5,077	149,900	893	155,000	446	219,900	458	188,000	1,267
Jan-10	214,900	5,163	159,000	681	153,000	454	241,500	672	199,900	1,482
Dec-09	210,000	4,661	153,950	526	149,950	574	230,750	454	164,900	792
Nov-09	215,000	4,801	154,900	505	160,000	644	235,000	427	174,975	926
Oct-09	215,500	5,039	159,900	708	158,900	721	275,000	456	185,000	1,242
Sep-09	214,950	4,958	160,000	721	164,950	628	225,000	440	181,250	1,098
Aug-09	215,000	5,025	164,900	690	165,000	647	274,000	475	178,000	1,080
Jul-09	219,900	5,198	168,500	683	169,000	837	267,000	570	175,000	1,141
Jun-09	220,000	5,326	169,900	785	163,000	781	245,000	484	184,750	1,172
May-09	225,000	5,435	174,950	728	171,500	668	245,000	553	195,000	1,068
Apr-09	225,000	5,660	174,950	754	159,000	587	259,000	539	190,000	1,078
Mar-09	224,000	5,881	164,900	680	162,000	572	228,000	619	188,850	1,226
Feb-09	223,500	5,801	159,900	552	169,140	416	219,450	594	200,000	1,088
Jan-09	225,000	6,191	169,900	543	161,500	400	249,900	935	220,000	1,453
Dec-08	224,700	5,818	169,000	408	165,000	502	249,900	672	184,900	883
Nov-08	225,000	5,994	171,000	455	175,000	400	229,950	604	199,000	995
Oct-08	229,000	6,239	179,900	471	180,000	530	249,000	769	199,000	1,248
Sep-08	229,900	6,210	179,900	523	180,000	613	249,000	696	199,312	1,272
Aug-08	234,900	6,276	185,000	550	189,000	592	249,900	788	209,950	1,224
Jul-08	235,000	6,507	190,000	625	199,900	604	238,000	830	209,000	1,295
Jun-08	239,000	6,530	199,950	606	202,975	646	246,000	712	215,000	1,250
May-08	239,000	6,732	206,450	626	205,000	649	235,750	826	204,900	1,293
Apr-08	240,500	6,971	214,000	674	195,000	584	250,000	858	229,900	1,484
Mar-08	242,500	6,933	200,000	604	205,000	502	250,000	842	234,900	1,479
Feb-08	243,000	6,797	209,000	527	200,000	416	250,000	816	239,900	1,458

# Market Dynamics

## Months Supply of Inventory (MSI) 2 Years (Monthly) 02/01/08 - 02/28/10

Long Realty Company



### KEY INFORMATION

	Feb-08	Feb-10	Change	Percent Change
MSI	10	4	-6	-59.7
NAR MSI	13	8	-5	-36.3



MLS: TUCSON	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res)					Sq Ft: All
Cities:	Tucson					

## Market Dynamics

### Months Supply of Inventory (MSI)

#### 2 Years (Monthly) 02/01/08 - 02/28/10

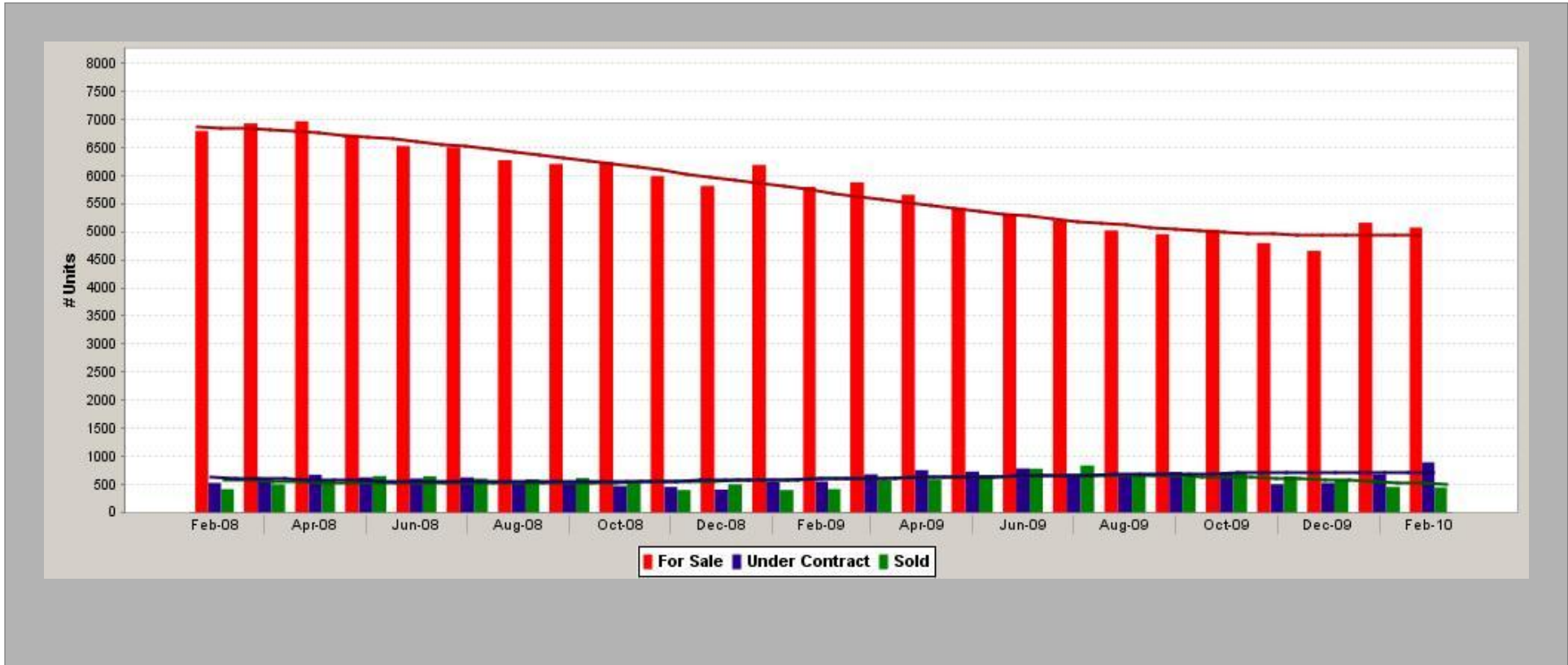
Long Realty Company

<b>Time Period</b>	Months Supply of Inventory	<b>NAR MSI</b>	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	<b># Properties Sold</b>
Feb-10	4.2	8.4	3,726	893	61	446
Jan-10	5.6	8.4	3,810	681	61	454
Dec-09	7.0	6.4	3,681	526	59	574
Nov-09	7.7	6.0	3,869	505	62	644
Oct-09	5.5	5.4	3,875	708	60	721
Sep-09	5.3	6.0	3,797	721	69	628
Aug-09	5.6	6.0	3,860	690	62	647
Jul-09	5.8	4.7	3,945	683	68	837
Jun-09	5.2	5.2	4,057	785	74	781
May-09	5.7	6.2	4,154	728	76	668
Apr-09	5.8	7.4	4,367	754	75	587
Mar-09	6.7	8.0	4,582	680	73	572
Feb-09	8.4	11.2	4,655	552	78	416
Jan-09	8.7	11.8	4,713	543	78	400
Dec-08	11.6	9.4	4,738	408	77	502
Nov-08	10.8	12.3	4,935	455	74	400
Oct-08	10.6	9.4	4,999	471	74	530
Sep-08	9.5	8.1	4,991	523	70	613
Aug-08	9.0	8.3	4,938	550	78	592
Jul-08	8.1	8.4	5,052	625	77	604
Jun-08	8.6	8.1	5,212	606	73	646
May-08	8.4	8.1	5,280	626	71	649
Apr-08	8.1	9.3	5,439	674	73	584
Mar-08	9.1	10.9	5,487	604	71	502
Feb-08	10.3	13.1	5,454	527	69	416

## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold)

#### 2 Years (Monthly) 02/01/08 - 02/28/10



#### KEY INFORMATION

	Feb-08	Feb-10	# Units Change	Percent Change
For Sale	6,797	5,077	-1,720	-25.3
Under Contract	527	893	366	69.4
Sold	416	446	30	7.2

For Sale  
-25%

UC  
+69%

Sold  
+7%

MLS: TUCSON	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential/Single Family Res)					Sq Ft: All
Cities:	Tucson					

**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 02/01/08 - 02/28/10**

**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
Feb-10	5,077	108	893	61	446	58	458	141	1,267
Jan-10	5,163	129	681	61	454	61	672	151	1,482
Dec-09	4,661	152	526	59	574	65	454	156	792
Nov-09	4,801	158	505	62	644	66	427	138	926
Oct-09	5,039	161	708	60	721	66	456	159	1,242
Sep-09	4,958	168	721	69	628	70	440	153	1,098
Aug-09	5,025	172	690	62	647	66	475	154	1,080
Jul-09	5,198	176	683	68	837	74	570	160	1,141
Jun-09	5,326	180	785	74	781	75	484	160	1,172
May-09	5,435	183	728	76	668	77	553	149	1,068
Apr-09	5,660	183	754	75	587	69	539	152	1,078
Mar-09	5,881	182	680	73	572	75	619	144	1,226
Feb-09	5,801	186	552	78	416	80	594	136	1,088
Jan-09	6,191	186	543	78	400	77	935	153	1,453
Dec-08	5,818	193	408	77	502	69	672	150	883
Nov-08	5,994	192	455	74	400	74	604	136	995
Oct-08	6,239	188	471	74	530	74	769	142	1,248
Sep-08	6,210	187	523	70	613	80	696	134	1,272
Aug-08	6,276	186	550	78	592	72	788	140	1,224
Jul-08	6,507	182	625	77	604	74	830	139	1,295
Jun-08	6,530	180	606	73	646	71	712	129	1,250
May-08	6,732	175	626	71	649	73	826	128	1,293
Apr-08	6,971	170	674	73	584	69	858	121	1,484
Mar-08	6,933	168	604	71	502	68	842	124	1,479
Feb-08	6,797	166	527	69	416	77	816	127	1,458