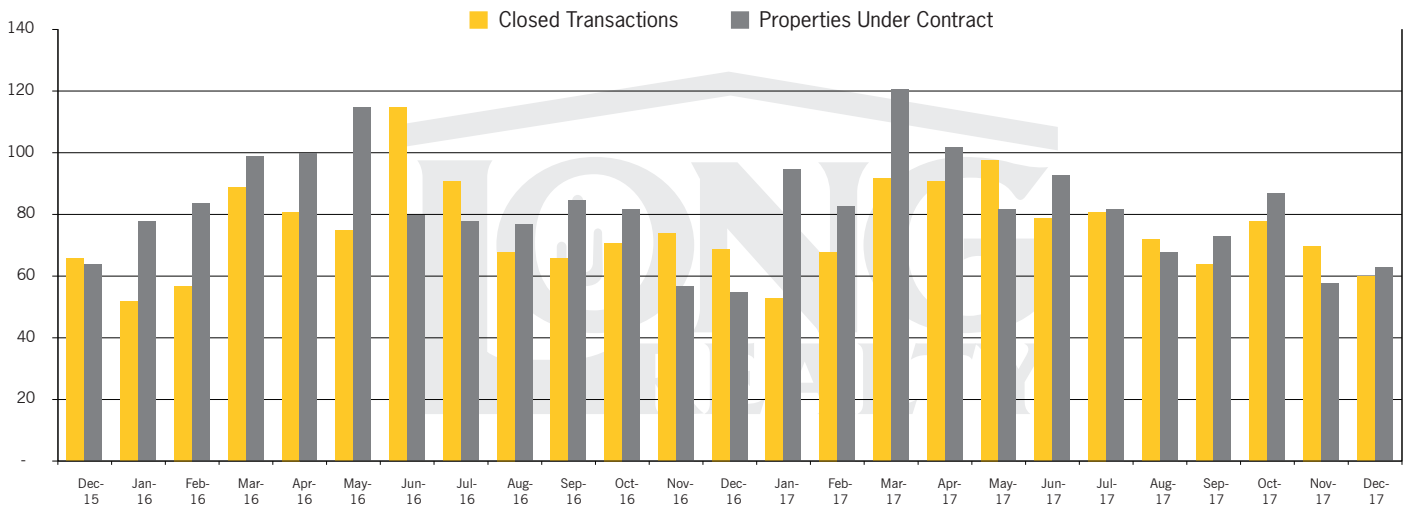




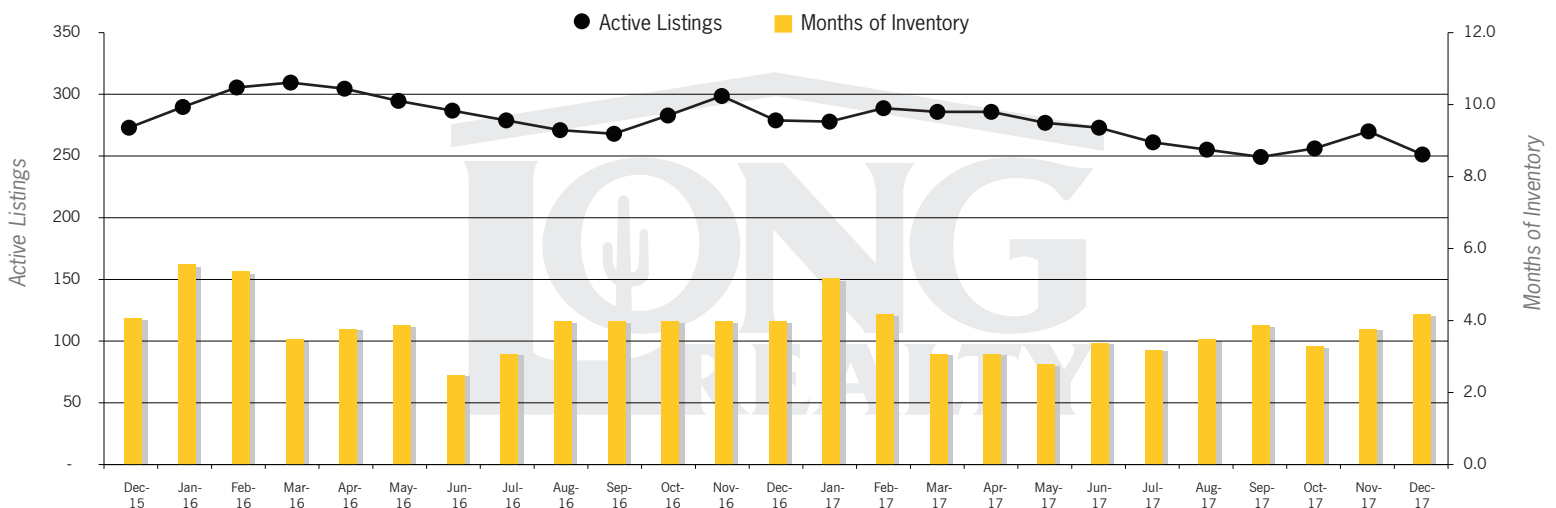
Oro Valley | January 2018

In the Oro Valley area, December 2017 active inventory was 250, a 10% decrease from December 2016. There were 60 closings in December 2017, a 13% decrease from December 2016. Year-to-date 2017 there were 927 closings, virtually unchanged from year-to-date 2016. Months of Inventory was 4.2, up from 4.0 in December 2016. Median price of sold homes was \$291,000 for the month of December 2017, up 4% from December 2016. The Oro Valley area had 63 new properties under contract in December 2017, up 15% from December 2016.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – ORO VALLEY



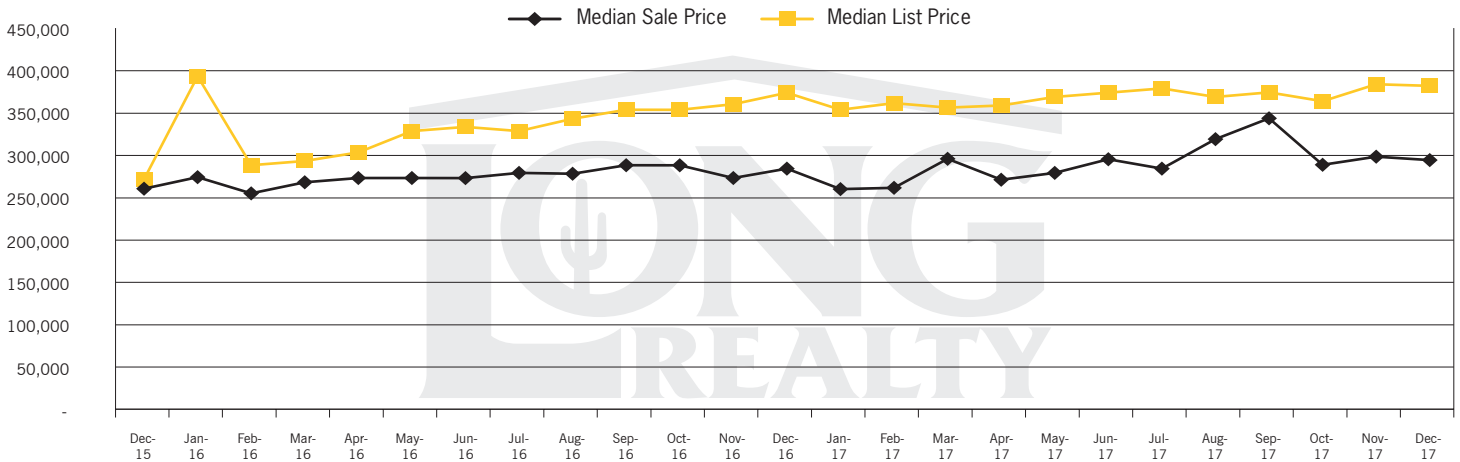
ACTIVE LISTINGS AND MONTHS OF INVENTORY – ORO VALLEY



Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software.
All data obtained 01/04/2018 is believed to be reliable, but not guaranteed.



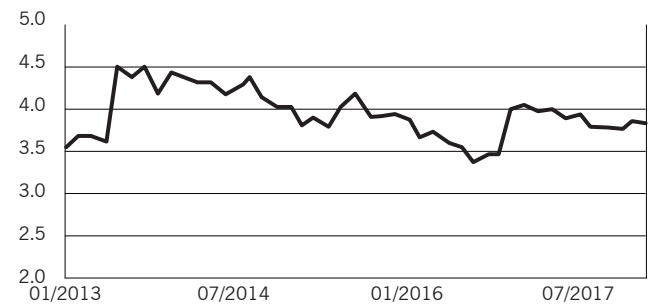
MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – ORO VALLEY



MONTHLY PAYMENT ON A MEDIAN PRICED HOME – ORO VALLEY

Year	Median Price	Int. Rate	MO. Payment
2006	\$327,500	6.140%	\$1,893.45
2016	\$281,000	4.125%	\$1,293.77
2017	\$291,000	4.000%	\$1,319.81

30 YEAR FIXED MORTGAGE RATE



Source: Residential median sales prices. Data obtained 01/04/2018 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 – ORO VALLEY

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.

