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March Real Estate Market Report

Prepared April 1st, 2009

For:

Continental Ranch
Continental Reserve
Sunflower
Silverbell Place

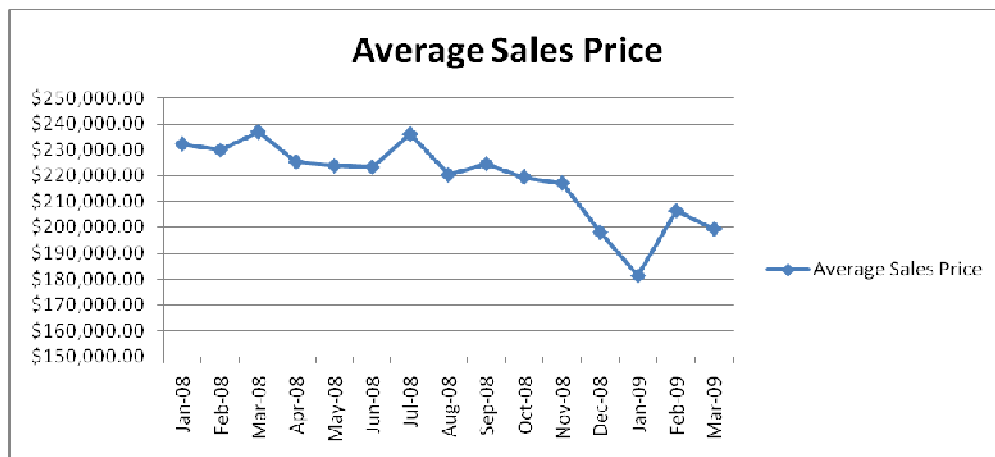
Synopsis:

In 2008 we saw a region wide drop in prices of approximately 18.6%. On Tuesday, March 17th The Daily Territorial reported that region wide the median price INCREASED by 9% in February. In February, we saw just over 11% increase in the average (not median) sales price from January. This raised the average sales price to \$206,300.00 from \$181,167.00.

In March we saw an increase in the number of homes sold in the area. Twenty-one homes sold in the area in March versus only 14 in February. However we also saw the average sold price drop from \$206,300 in February to \$199,333. A contributing cause for this the number of 2 bedroom homes sold in March (4 versus 0 in February). The median price for:

- 2 Bedrooms - \$199,500.00 (no sales in February)*
- 3 Bedrooms - \$183,556 (down from \$184,914 in February)*
- 4 Bedrooms - \$217,000 (down from \$219,800.00 in February)*
- 5 Bedrooms- No Sales*

Sources indicate that pending sales are up nationwide by 2.1% in February. This is a forward looking statistic and is indicative of our long slow recovery. I will complete my April Real Estate Market Report by about May 1st to 3rd.





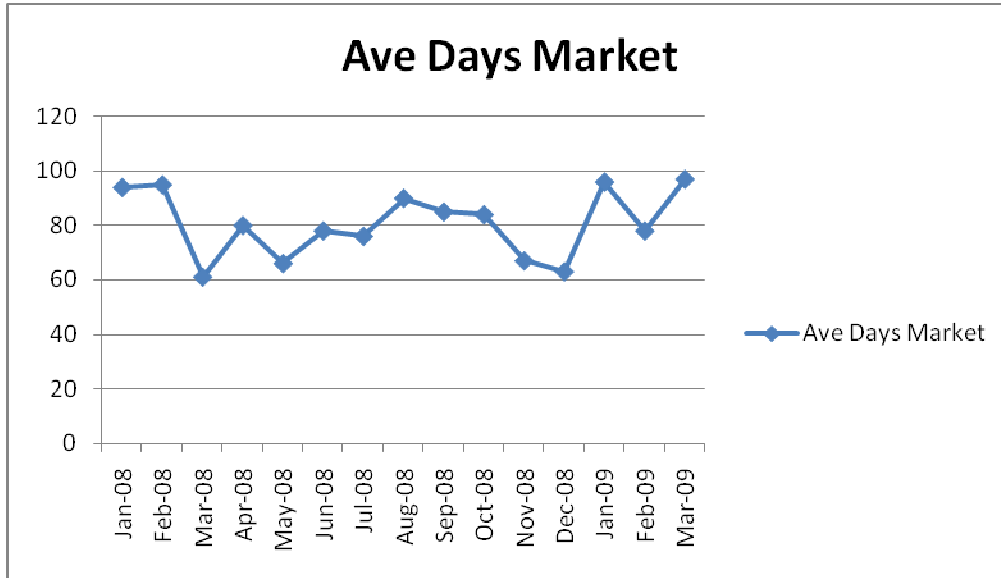
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DOM

Sold Date

Selling Price



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Address

| | | | |
|---|-----|-----------|-----------|
| 7714 W Candlecreek Rd Tucson, AZ 85743-5160 | 75 | 3/4/2009 | \$220,000 |
| 9007 N Veridian Dr Tucson, AZ 85743-9084 | 74 | 3/5/2009 | \$200,000 |
| 7732 N Via Atascadero Tucson, AZ 85743-8101 | 107 | 3/10/2009 | \$317,000 |
| 7487 N Bradstreet Dr Tucson, AZ 85743-8255 | 113 | 3/12/2009 | \$222,000 |
| 9020 N School Hill Dr Tucson, AZ 85743-7510 | 56 | 3/12/2009 | \$150,000 |
| 8628 N Sayante Way Tucson, AZ 85743-1406 | 255 | 3/13/2009 | \$175,000 |
| 7555 W Summer Sky Dr Tucson, AZ 85743-1100 | 46 | 3/16/2009 | \$150,000 |
| 9848 N Long Creek Dr Tucson, AZ 85743-5170 | 159 | 3/16/2009 | \$168,000 |
| 8030 W Blue Heron Way Tucson, AZ 85743-5505 | 97 | 3/18/2009 | \$221,000 |
| 6743 W Alegria Dr Tucson, AZ 85743-1006 | 102 | 3/19/2009 | \$208,000 |
| 7430 W Dream Maker Pl Tucson, AZ 85743-5416 | 118 | 3/20/2009 | \$202,000 |
| 7077 W Amarante Dr Tucson, AZ 85743-5022 | 10 | 3/25/2009 | \$135,000 |
| 8170 N Pocono Way Tucson, AZ 85743-1008 | 195 | 3/27/2009 | \$265,000 |
| 8566 N Sayante Way Tucson, AZ 85743-1405 | 190 | 3/27/2009 | \$205,000 |
| 7676 W Copper Crest Pl Tucson, AZ 85743-5306 | 156 | 3/27/2009 | \$185,000 |
| 9408 N Sombrero Canyon Dr Tucson, AZ 85743-7529 | 75 | 3/28/2009 | \$193,000 |
| 9572 N Desert Mist Ln Tucson, AZ 85743-5165 | 89 | 3/31/2009 | \$230,000 |
| 9188 N Sacred Sky Pl Tucson, AZ 85743-7517 | 75 | 3/31/2009 | \$195,000 |
| 7471 W Mission Valley Dr Tucson, AZ 85743-5428 | 22 | 3/31/2009 | \$185,000 |
| 9115 N Palm Brook Dr Tucson, AZ 85743-8930 | 19 | 3/31/2009 | \$170,000 |
| 7684 W Candle Creek Rd Tucson, AZ 85743-5162 | 5 | 3/31/2009 | \$190,000 |