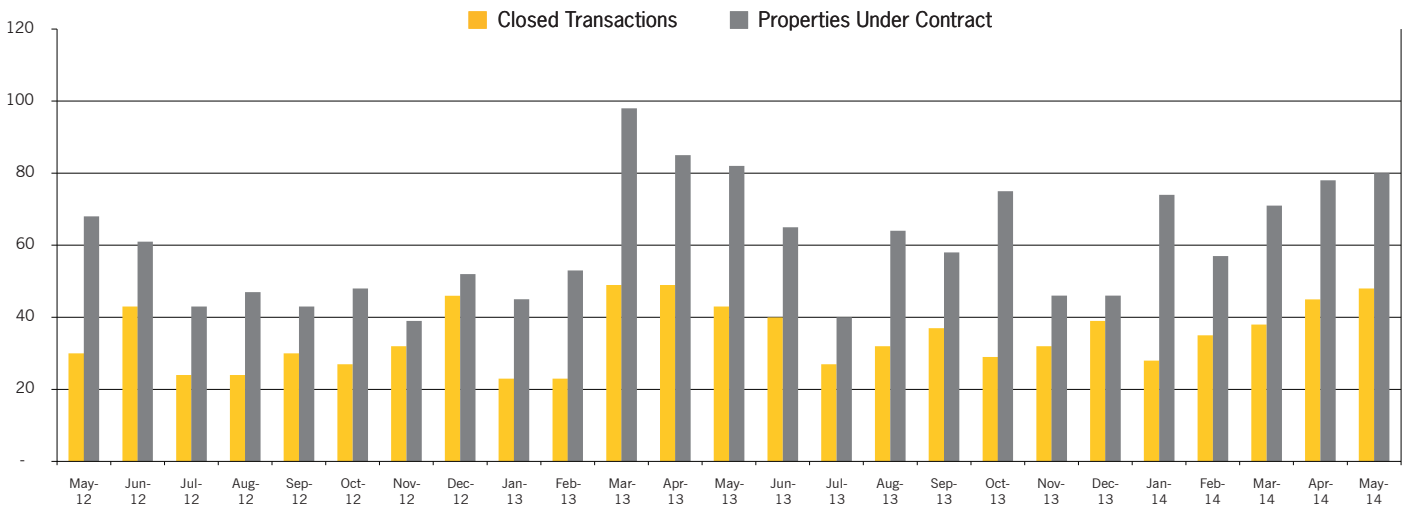




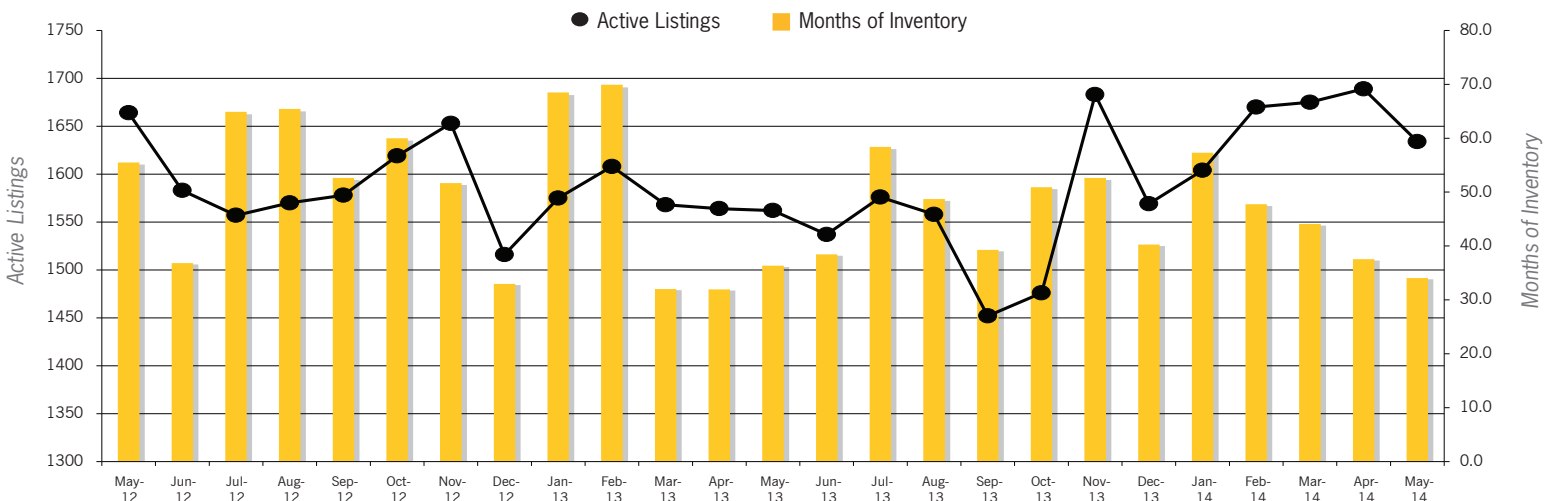
Tucson | June 2014

In the Tucson Lot and Land Market, May 2014 active inventory was 1,634, a 5% increase from May 2013. There were 48 closings in May 2014, a 12% increase from May 2013. Months of Inventory was 34.0, down from 36.3 in May 2013. Median price of sold homes was \$91,750 for the month of May 2014, up 33% from May 2013. The Tucson Lot and Land Market had 80 new properties under contract in May 2014, down 2% from May 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



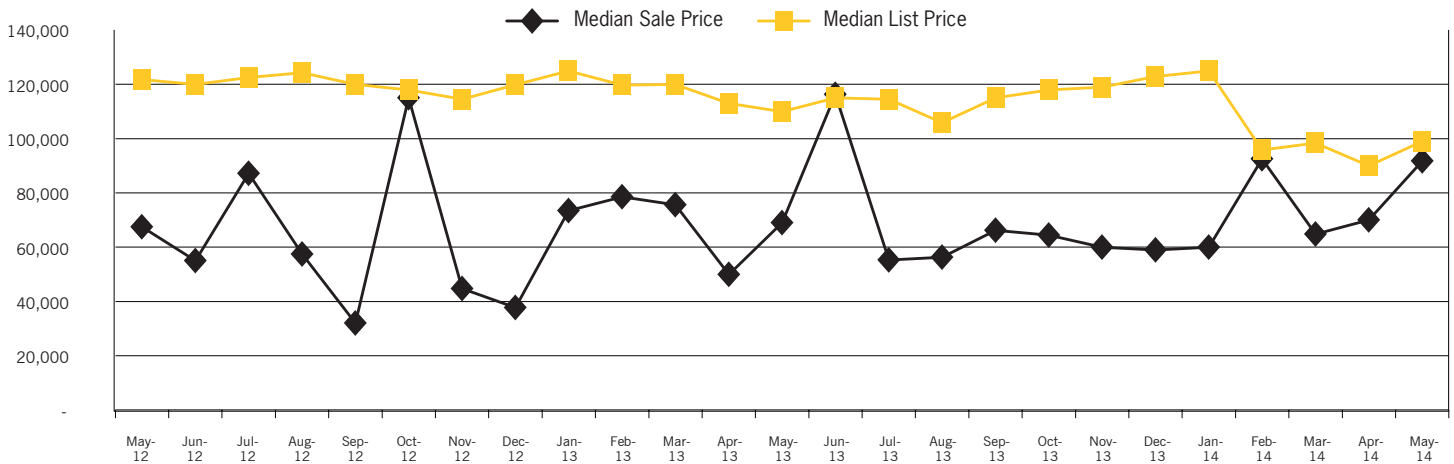
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 06/04/2014 is believed to be reliable, but not guaranteed.

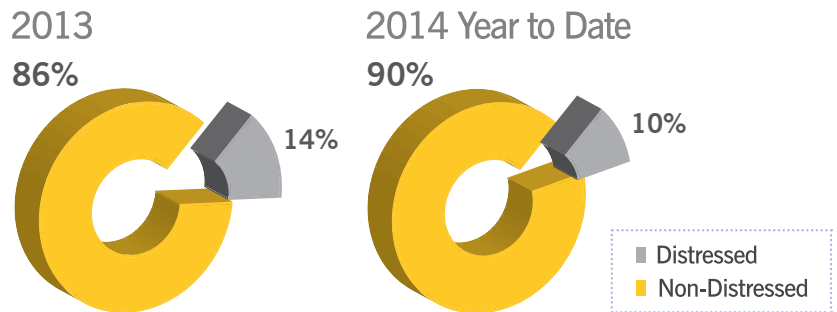


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

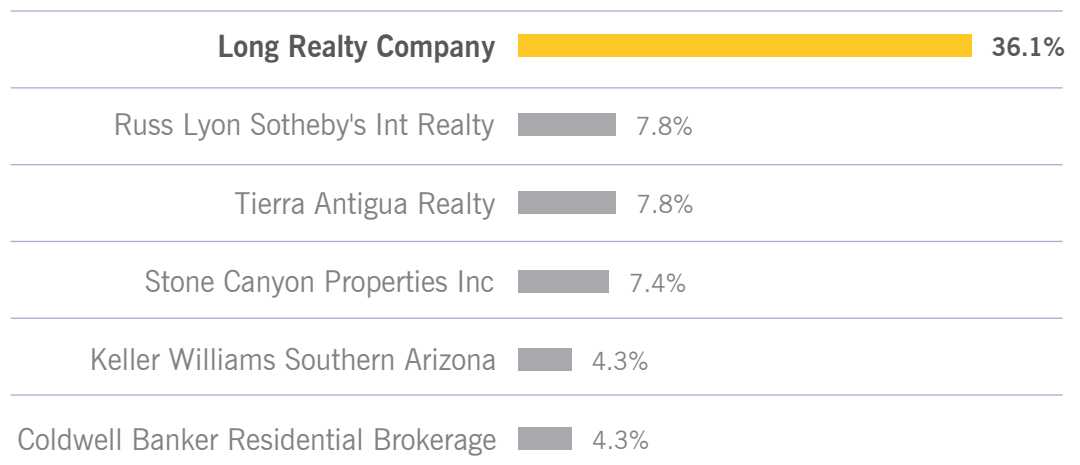
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 06/04/2014 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 06/01/2013 – 05/31/2014 rounded to the nearest tenth of one percent and deemed to be correct.





The Land Report



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MARKET CONDITIONS BY PRICE BAND – TUCSON LAND

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14			
\$1 - 49,999	386	18	13	13	12	17	14	27.6	27.0	Buyer
\$50,000 - 74,999	143	6	3	2	11	8	4	35.8	18.5	Buyer
\$75,000 - 99,999	190	7	0	4	7	0	7	27.1	41.4	Buyer
\$100,000 - 124,999	83	2	3	5	0	2	7	11.9	29.2	Buyer
\$125,000 - 149,999	97	2	0	4	3	6	4	24.3	22.8	Buyer
\$150,000 - 174,999	73	2	1	3	5	2	1	73.0	29.3	Buyer
\$175,000 - 199,999	88	0	5	1	1	4	4	22.0	30.1	Buyer
\$200,000 - 224,999	61	0	0	1	1	2	1	61.0	41.0	Buyer
\$225,000 - 249,999	81	1	3	1	0	1	1	81.0	123.5	Buyer
\$250,000 - 274,999	44	1	1	0	1	3	2	22.0	23.7	Buyer
\$275,000 - 299,999	58	0	0	0	1	0	0	n/a	184.0	Buyer
\$300,000 - 349,999	44	0	0	1	2	1	1	44.0	37.0	Buyer
\$350,000 - 399,999	67	0	0	0	0	0	1	67.0	206.0	Buyer
\$400,000 - 499,999	46	1	0	1	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	32	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	25	1	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	21	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	11	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	4	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	24	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,578	41	29	36	44	46	47	33.6	35.2	Buyer



The Tucson Land Report is comprised of data for Lots & Land properties in TARMLS for the Tucson Metro 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.

Statistics based on information obtained from TARMLS and using Brokermetrics software on 06/04/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 03/01/2014 - 5/31/2014. Information is believed to be reliable, but not guaranteed.