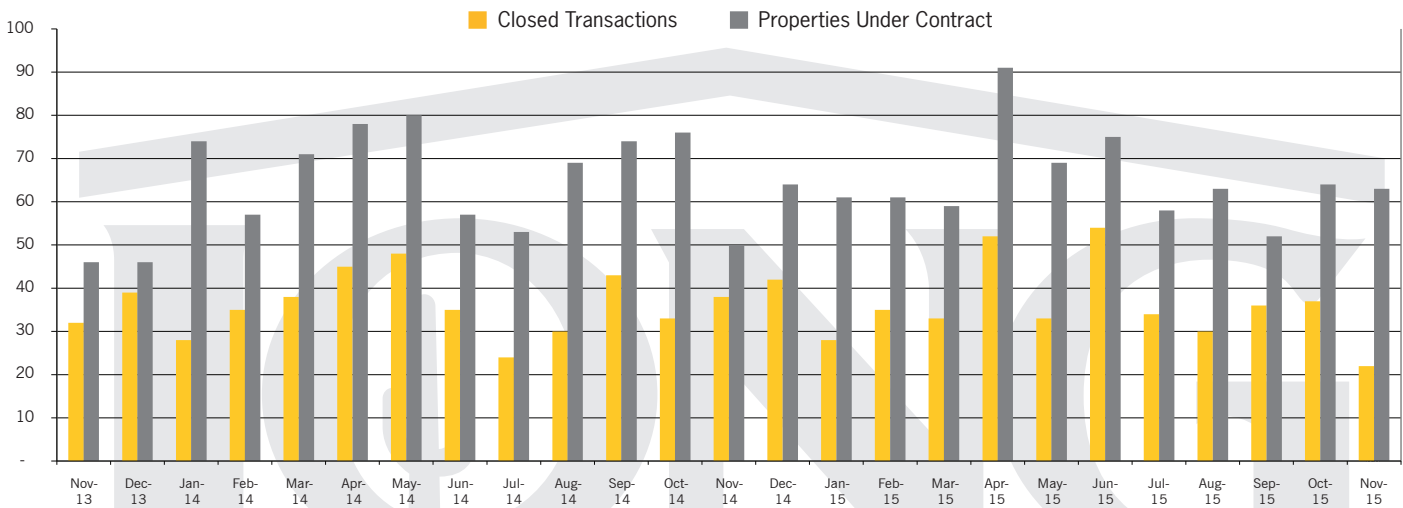




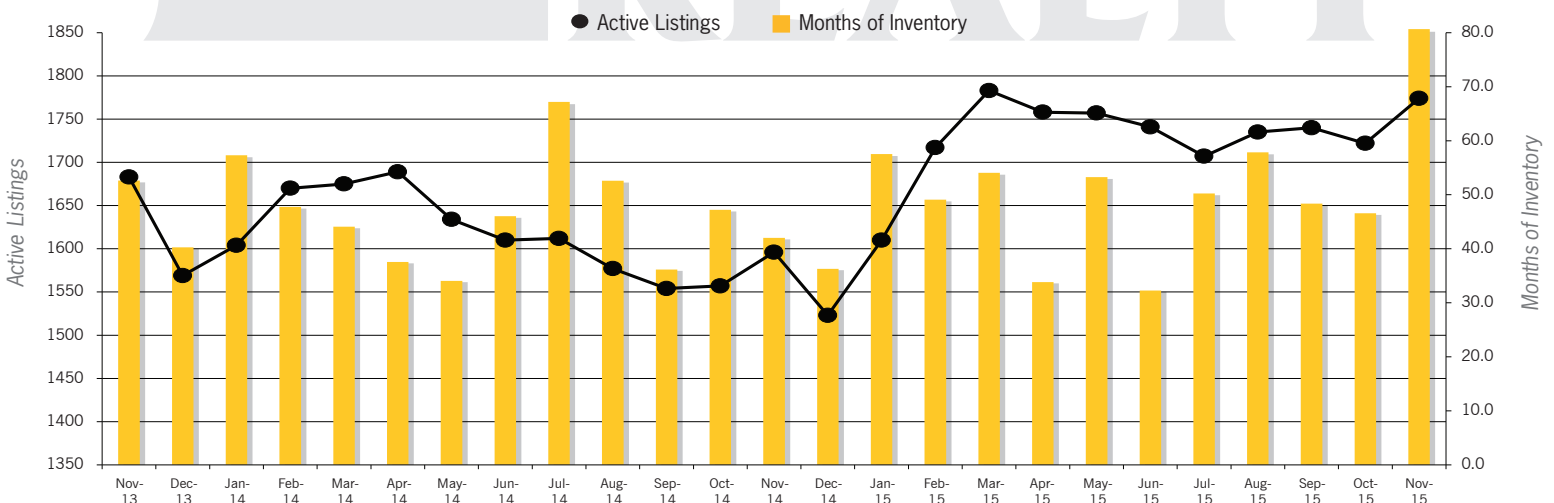
Tucson | December 2015

In the Tucson Lot and Land market, November 2015 active inventory was 1,774, an 11% increase from November 2014. There were 22 closings in November 2015, a 42% decrease from November 2014. Year-to-date 2015 there were 393 closings, a 1% increase from year-to-date 2014. Months of Inventory was 80.6, up from 42.0 in November 2014. Median price of sold lots was \$45,750 for the month of November 2015, up 8% from November 2014. The Tucson Lot and Land area had 63 new properties under contract in November 2015, up 26% from November 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



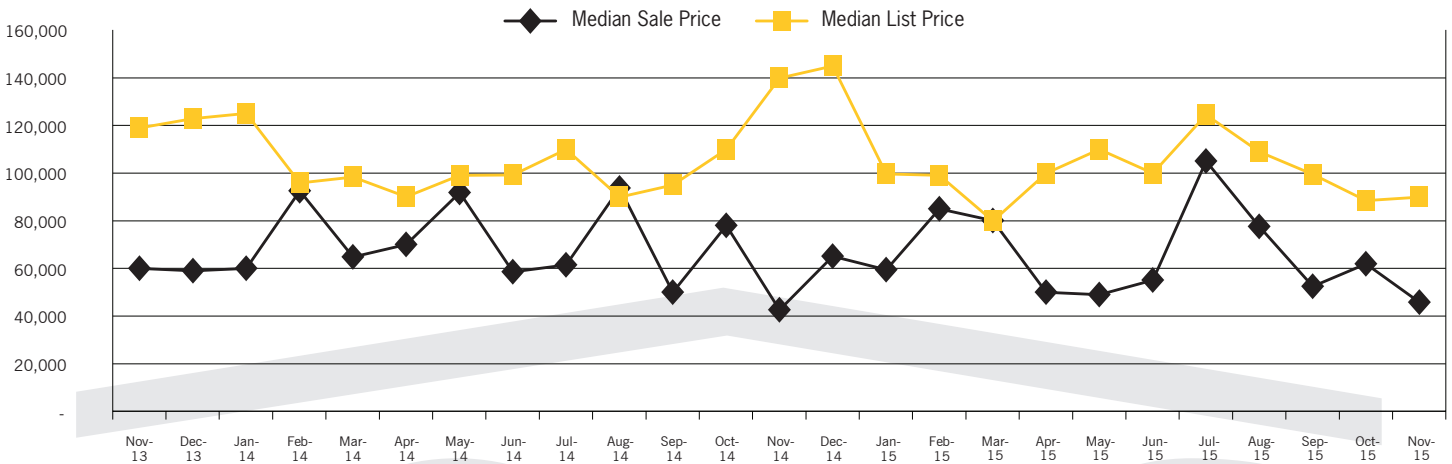
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 12/03/2015 is believed to be reliable, but not guaranteed.

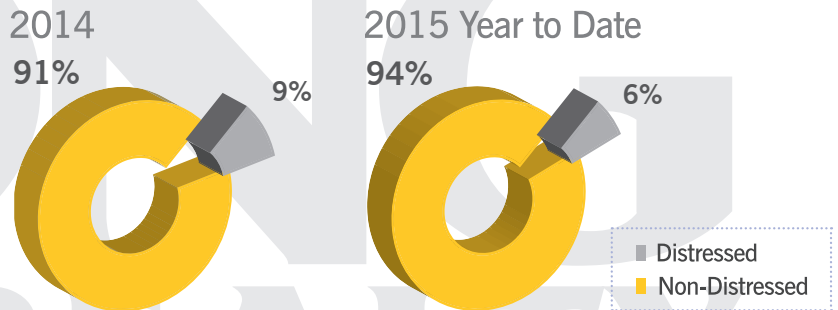


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

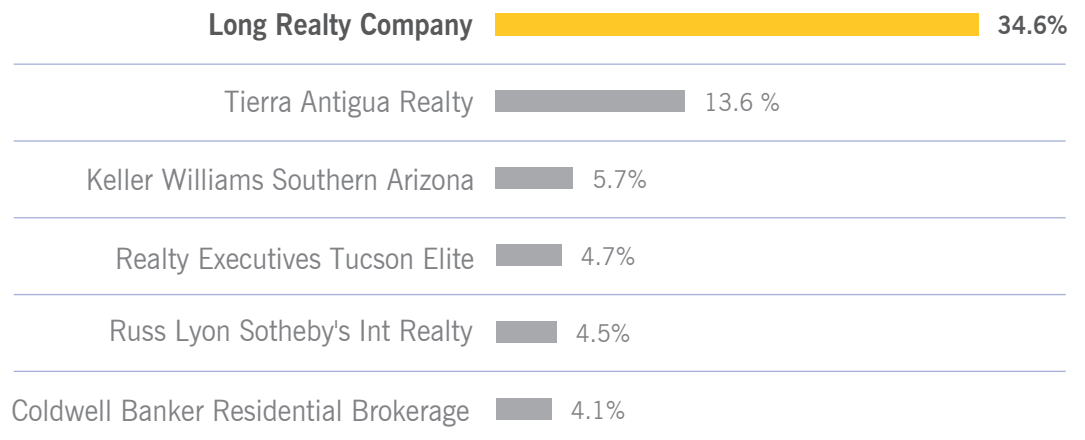
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 12/03/2015 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 12/01/2014 – 11/30/2015 rounded to the nearest tenth of one percent and deemed to be correct.





The Land Report



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Tucson | December 2015

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
		Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15			
\$1 - 49,999	487	26	10	12	18	15	11	44.3	33.2	Buyer
\$50,000 - 74,999	189	9	4	2	5	5	4	47.3	36.9	Buyer
\$75,000 - 99,999	184	6	4	4	2	4	3	61.3	63.6	Buyer
\$100,000 - 124,999	111	0	4	1	2	3	2	55.5	47.4	Buyer
\$125,000 - 149,999	124	3	4	4	3	4	1	124.0	46.4	Buyer
\$150,000 - 174,999	73	6	3	2	0	2	0	n/a	109.5	Buyer
\$175,000 - 199,999	106	3	3	2	0	1	0	n/a	307.0	Buyer
\$200,000 - 224,999	48	2	0	1	1	1	1	48.0	47.7	Buyer
\$225,000 - 249,999	80	0	0	3	1	2	0	n/a	76.7	Buyer
\$250,000 - 274,999	35	0	0	0	0	1	0	n/a	99.0	Buyer
\$275,000 - 299,999	55	0	1	0	0	0	0	n/a	n/a	n/a
\$300,000 - 349,999	38	0	1	0	2	0	0	n/a	54.5	Buyer
\$350,000 - 399,999	56	0	1	0	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	46	2	0	0	1	0	0	n/a	140.0	Buyer
\$500,000 - 599,999	28	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	14	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	15	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	4	0	0	0	1	0	0	n/a	12.0	Buyer
\$900,000 - 999,999	8	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	24	0	0	0	1	1	0	n/a	37.5	Buyer
TOTAL	1,725	57	35	31	37	39	22	78.4	52.0	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 12/03/2015.

3 month trend in months of inventory is the average of closed sales and active listing data from 09/01/2015 - 11/30/2015. Information is believed to be reliable, but not guaranteed.