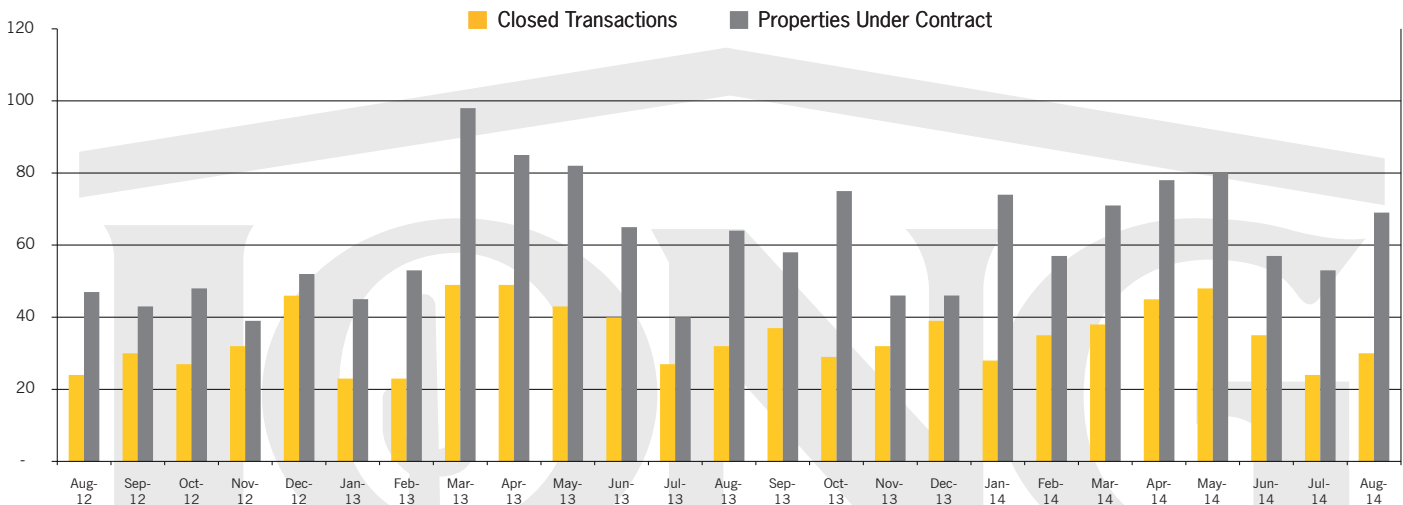




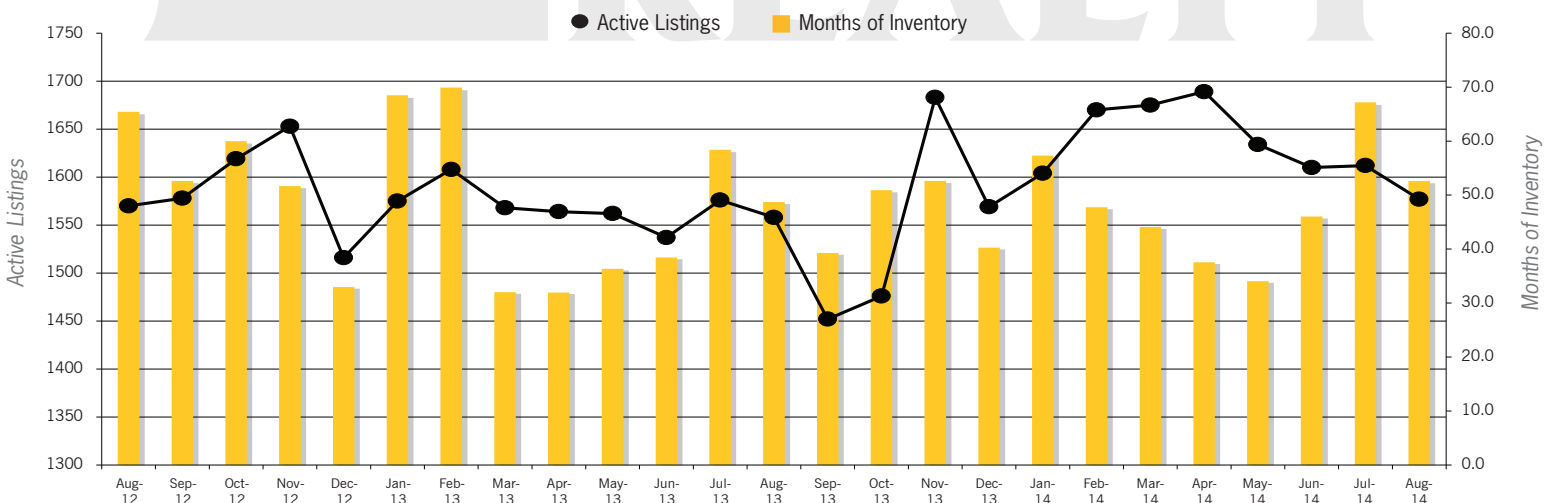
Tucson | September 2014

In the Tucson Lot and Land market, August 2014 active inventory was 1,577, a 1% increase from August 2013. There were 30 closings in August 2014, a 6% decrease from August 2013. Months of Inventory was 52.6, up from 48.7 in August 2013. Median price of sold homes was \$93,750 for the month of August 2014, up 67% from August 2013. The Tucson Lot and Land market had 69 new properties under contract in August 2014, up 8% from August 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



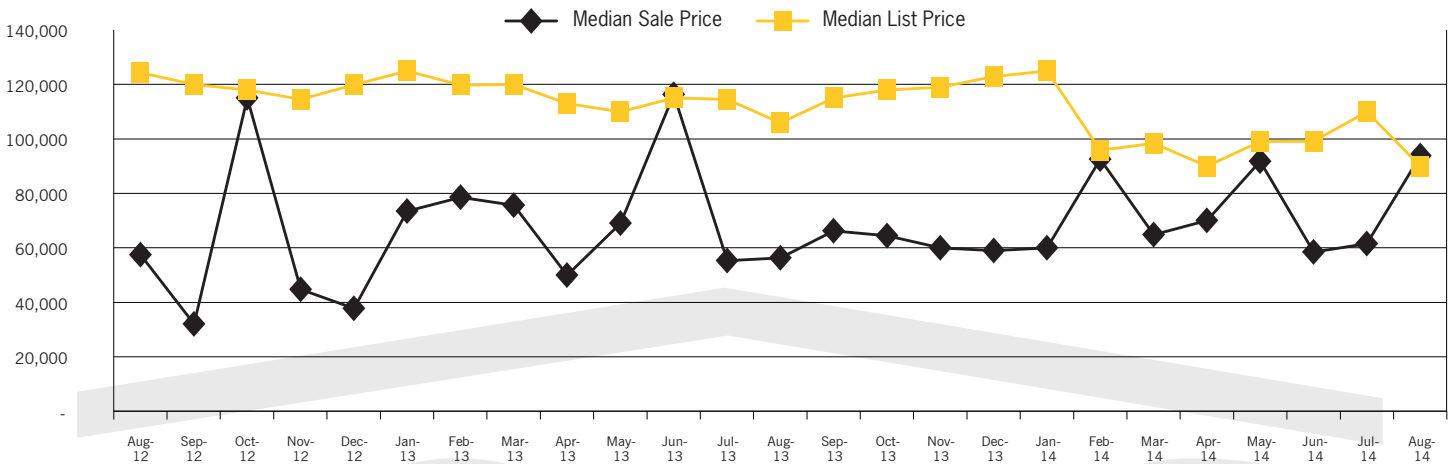
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 09/04/2014 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



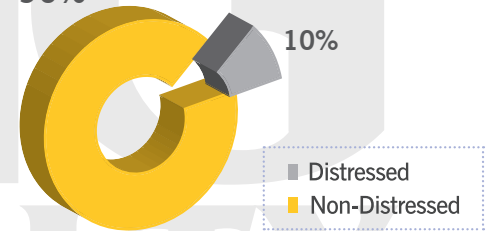
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

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.

2013
86%



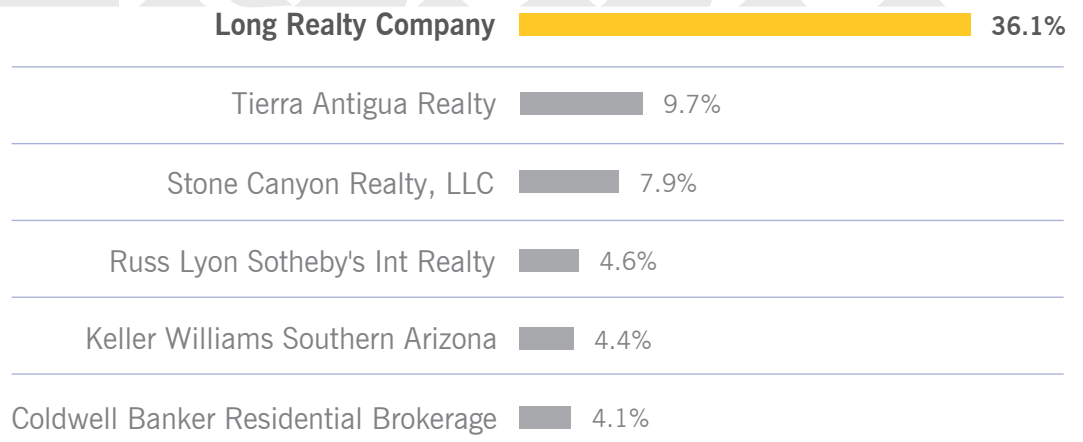
2014 Year to Date
90%



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 09/04/2014 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 09/01/2013 – 08/31/2014 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
		Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14			
\$1 - 49,999	367	12	17	14	13	13	11	33.4	30.4	Buyer
\$50,000 - 74,999	141	11	8	5	7	3	2	70.5	35.7	Buyer
\$75,000 - 99,999	194	7	0	7	6	3	2	97.0	52.1	Buyer
\$100,000 - 124,999	84	0	2	7	1	0	3	28.0	62.5	Buyer
\$125,000 - 149,999	100	3	6	5	2	1	4	25.0	42.6	Buyer
\$150,000 - 174,999	75	5	2	1	0	2	1	75.0	74.0	Buyer
\$175,000 - 199,999	85	1	4	4	1	4	1	85.0	42.5	Buyer
\$200,000 - 224,999	61	1	2	1	2	1	2	30.5	34.8	Buyer
\$225,000 - 249,999	73	0	1	1	0	0	0	n/a	n/a	n/a
\$250,000 - 274,999	44	1	3	2	0	0	2	22.0	62.0	Buyer
\$275,000 - 299,999	49	1	0	0	1	0	0	n/a	157.0	Buyer
\$300,000 - 349,999	49	2	1	1	1	0	2	24.5	48.3	Buyer
\$350,000 - 399,999	56	0	0	1	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	36	0	0	0	1	0	0	n/a	120.0	Buyer
\$500,000 - 599,999	29	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	24	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	22	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	13	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	5	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	25	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,532	44	46	49	35	27	30	51.1	50.5	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 09/04/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 06/01/2014 - 08/31/2014. Information is believed to be reliable, but not guaranteed.