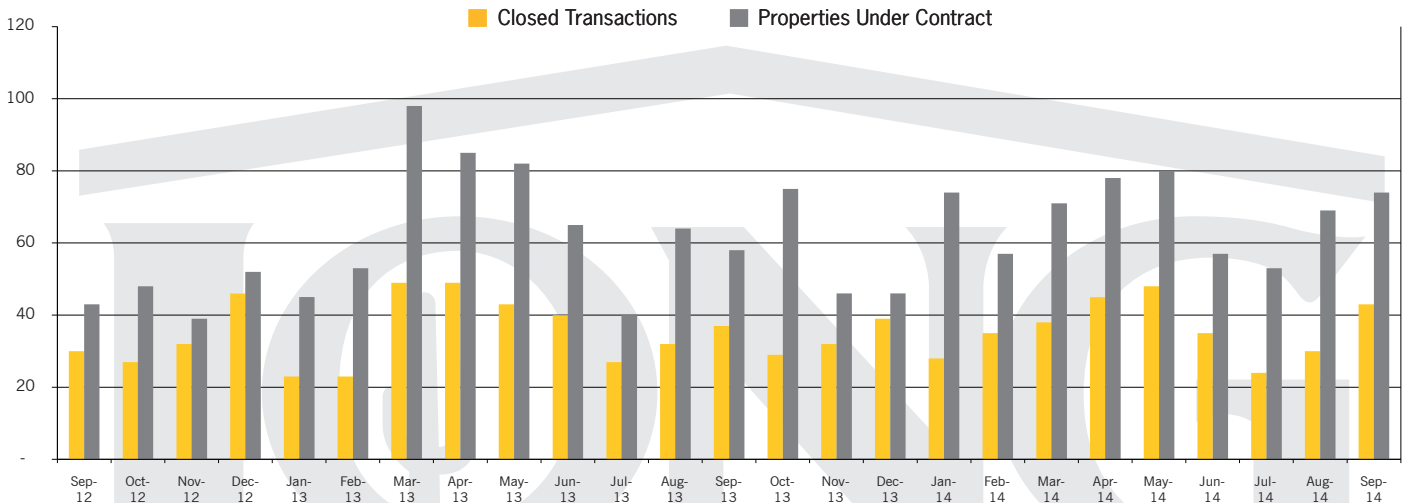




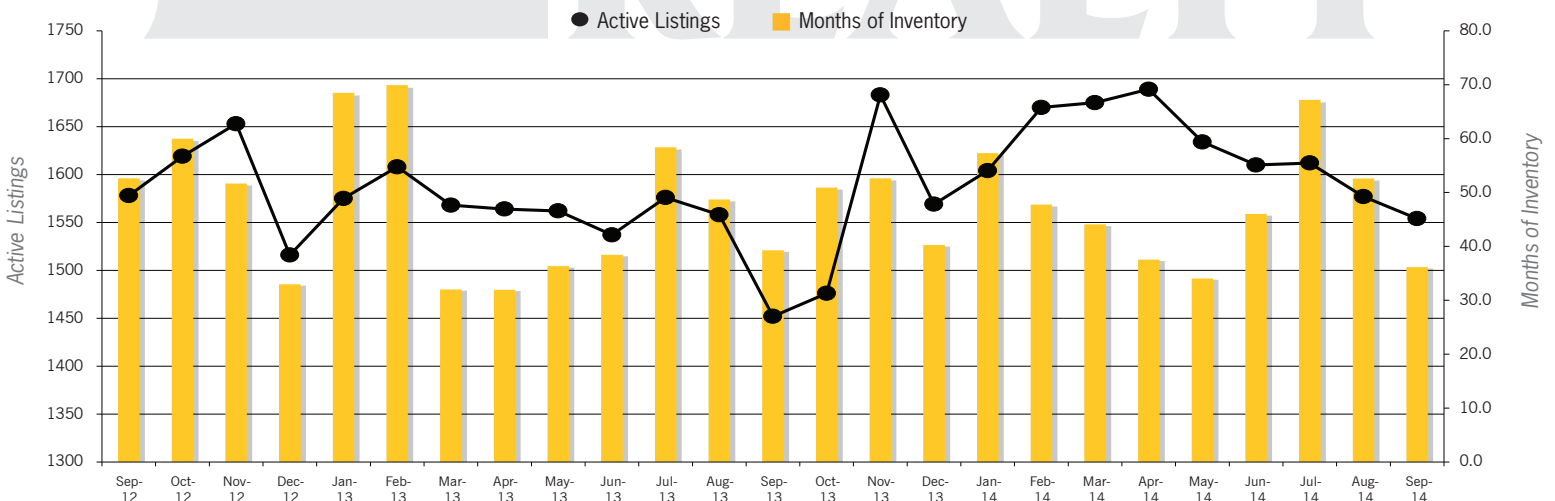
Tucson | October 2014

In the Tucson Lot and Land market, September 2014 active inventory was 1,554, a 7% increase from September 2013. There were 43 closings in September 2014, a 16% increase from September 2013. Months of Inventory was 36.1, down from 39.2 in September 2013. Median price of sold lots was \$50,000 for the month of September 2014, down 25% from September 2013. The Tucson Lot and Land market had 74 new properties under contract in September 2014, up 28% from September 2013.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



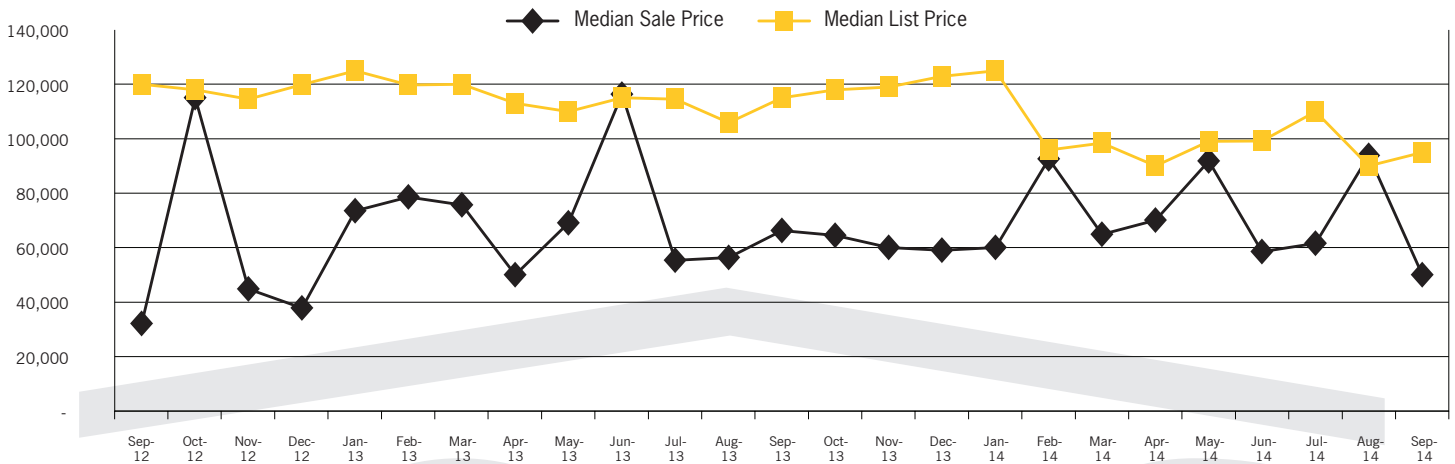
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 10/03/2014 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



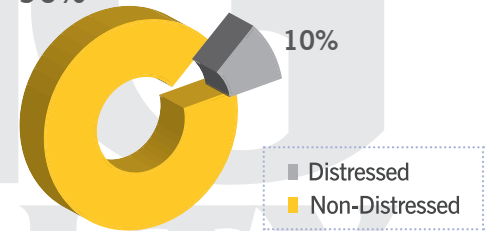
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

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%



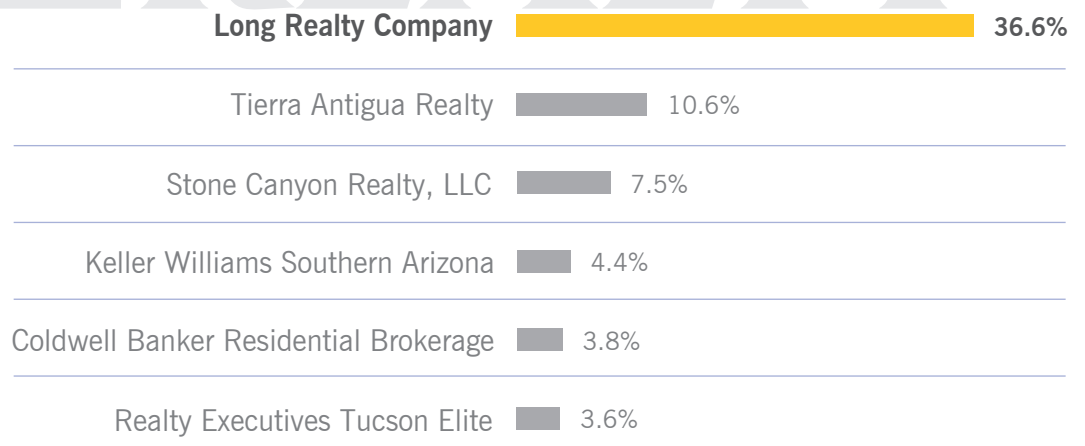
2014 Year to Date
90%



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 10/03/2014 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 10/01/2013 – 09/30/2014 rounded to the nearest tenth of one percent and deemed to be correct.





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
		Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14			
\$1 - 49,999	375	17	14	13	13	11	21	17.9	24.9	Buyer
\$50,000 - 74,999	151	8	5	7	3	3	5	30.2	39.7	Buyer
\$75,000 - 99,999	187	0	7	6	3	2	2	93.5	81.3	Buyer
\$100,000 - 124,999	87	2	7	1	0	3	4	21.8	36.7	Buyer
\$125,000 - 149,999	101	6	5	2	1	4	2	50.5	42.6	Buyer
\$150,000 - 174,999	77	2	1	0	2	1	3	25.7	37.8	Buyer
\$175,000 - 199,999	87	4	4	1	4	1	4	21.8	28.4	Buyer
\$200,000 - 224,999	59	2	1	2	1	2	1	59.0	44.0	Buyer
\$225,000 - 249,999	65	1	1	0	0	0	0	n/a	n/a	n/a
\$250,000 - 274,999	40	3	2	0	0	2	0	n/a	62.5	Buyer
\$275,000 - 299,999	35	0	0	1	0	0	1	35.0	138.0	Buyer
\$300,000 - 349,999	47	1	1	1	0	2	0	n/a	73.0	Buyer
\$350,000 - 399,999	48	0	1	0	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	39	0	0	1	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	25	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	26	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	16	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	4	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	1,507	46	49	35	27	31	43	35.0	45.6	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 10/03/2014.

3 month trend in months of inventory is the average of closed sales and active listing data from 07/01/2014 - 09/30/2014. Information is believed to be reliable, but not guaranteed.