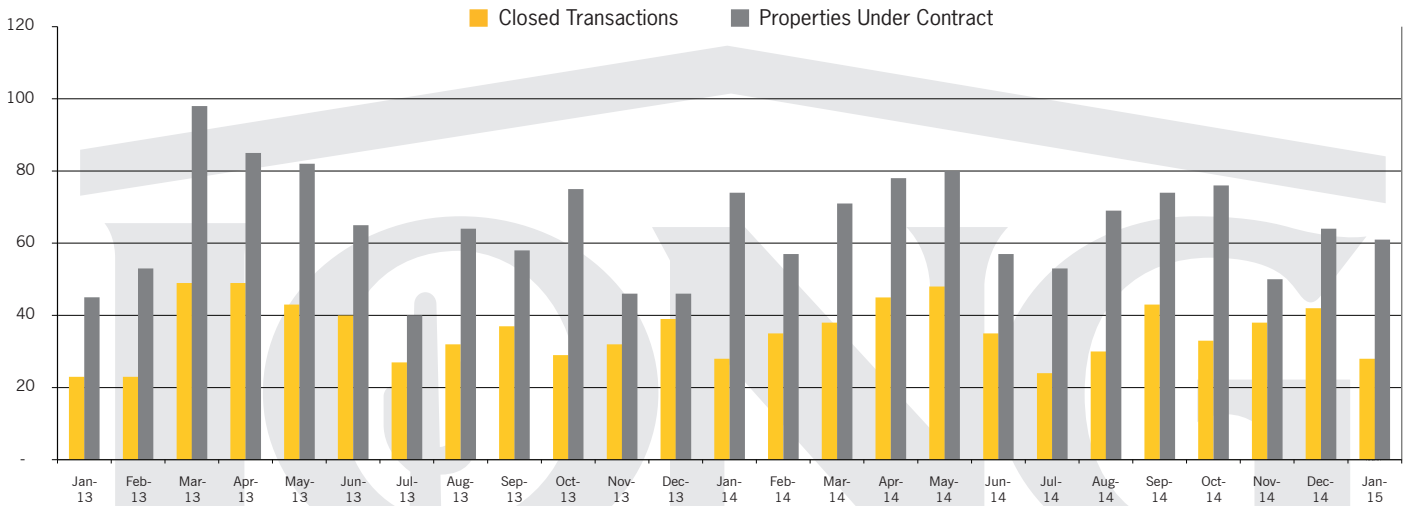




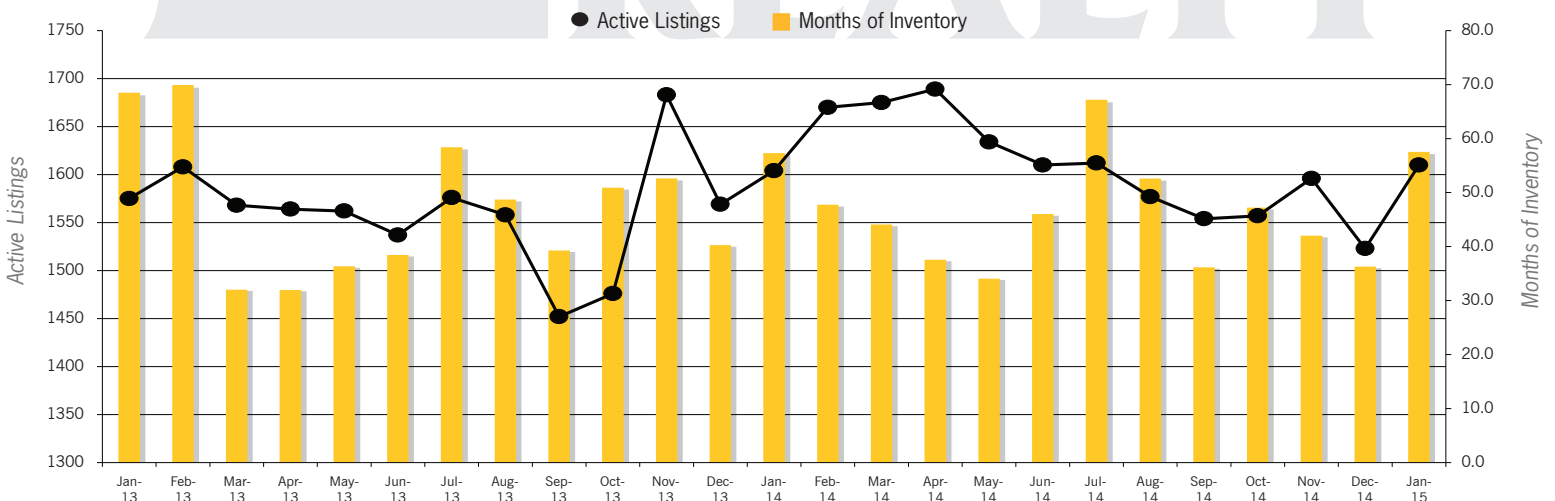
Tucson | February 2015

In the Tucson Lot and Land market, January 2015 active inventory was 1,610, virtually unchanged from January 2014. There were 28 closings in January 2015, virtually unchanged from January 2014. Months of Inventory was 57.5, up from 57.3 in January 2014. Median price of sold lots was \$59,450 for the month of January 2015, down 1% from January 2014. The Tucson Lot and Land area had 61 new properties under contract in January 2015, down 18% from January 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



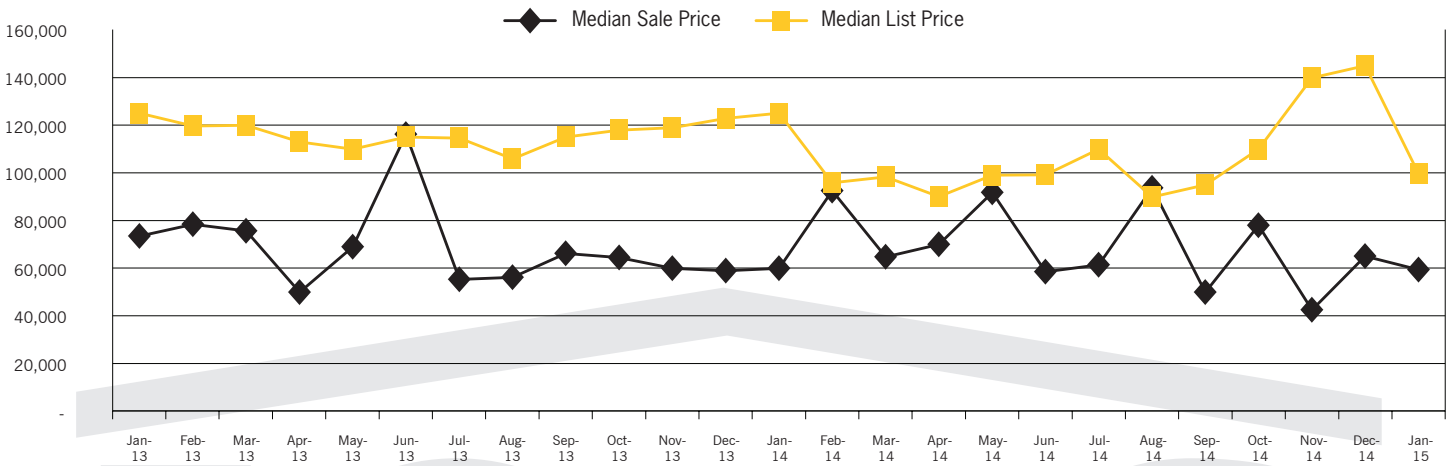
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 02/04/2015 is believed to be reliable, but not guaranteed.

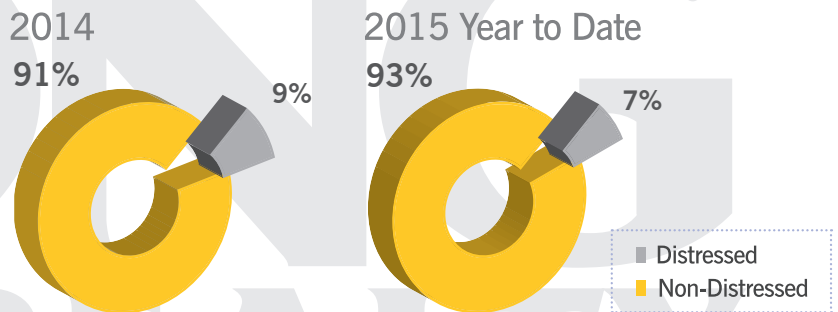


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

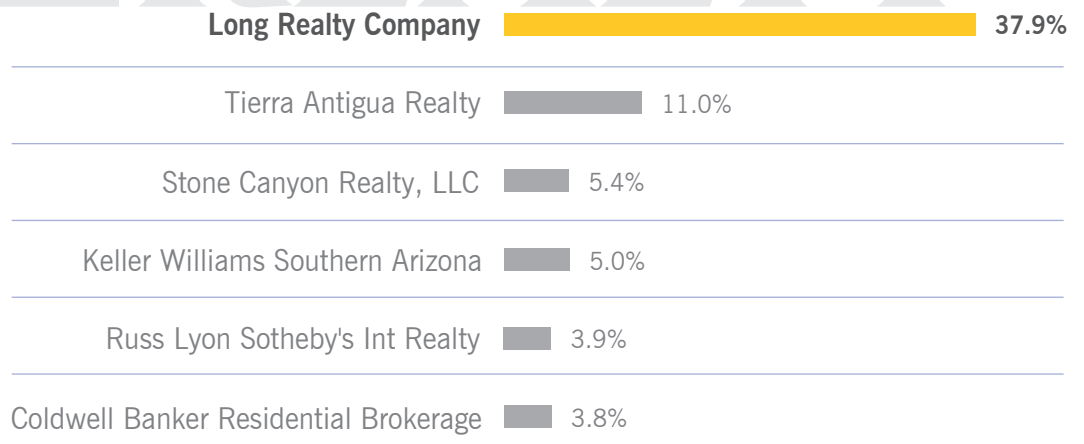
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 02/04/2015 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 02/01/2014 – 01/31/2015 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
		Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15			
\$1 - 49,999	415	11	24	14	21	13	12	34.6	26.2	Buyer
\$50,000 - 74,999	154	3	5	4	5	7	5	30.8	26.1	Buyer
\$75,000 - 99,999	189	2	3	6	2	3	3	63.0	70.4	Buyer
\$100,000 - 124,999	87	3	4	2	1	4	1	87.0	44.8	Buyer
\$125,000 - 149,999	106	4	2	2	1	3	2	53.0	52.8	Buyer
\$150,000 - 174,999	92	1	3	0	4	3	1	92.0	32.8	Buyer
\$175,000 - 199,999	78	1	4	2	2	1	1	78.0	59.3	Buyer
\$200,000 - 224,999	49	2	1	2	0	1	0	n/a	157.0	Buyer
\$225,000 - 249,999	70	0	0	0	0	2	1	70.0	62.0	Buyer
\$250,000 - 274,999	33	2	0	0	1	2	0	n/a	35.3	Buyer
\$275,000 - 299,999	45	0	1	1	0	0	1	45.0	134.0	Buyer
\$300,000 - 349,999	52	2	0	1	1	0	0	n/a	151.0	Buyer
\$350,000 - 399,999	50	0	0	1	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	51	0	0	1	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	25	0	0	0	0	1	0	n/a	77.0	Buyer
\$600,000 - 699,999	20	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	13	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	9	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	7	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	21	0	0	0	1	0	0	n/a	58.0	Buyer
TOTAL	1,566	31	47	36	39	40	27	58.0	43.4	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 02/04/2015.

3 month trend in months of inventory is the average of closed sales and active listing data from 11/01/2014 - 01/31/2015. Information is believed to be reliable, but not guaranteed.