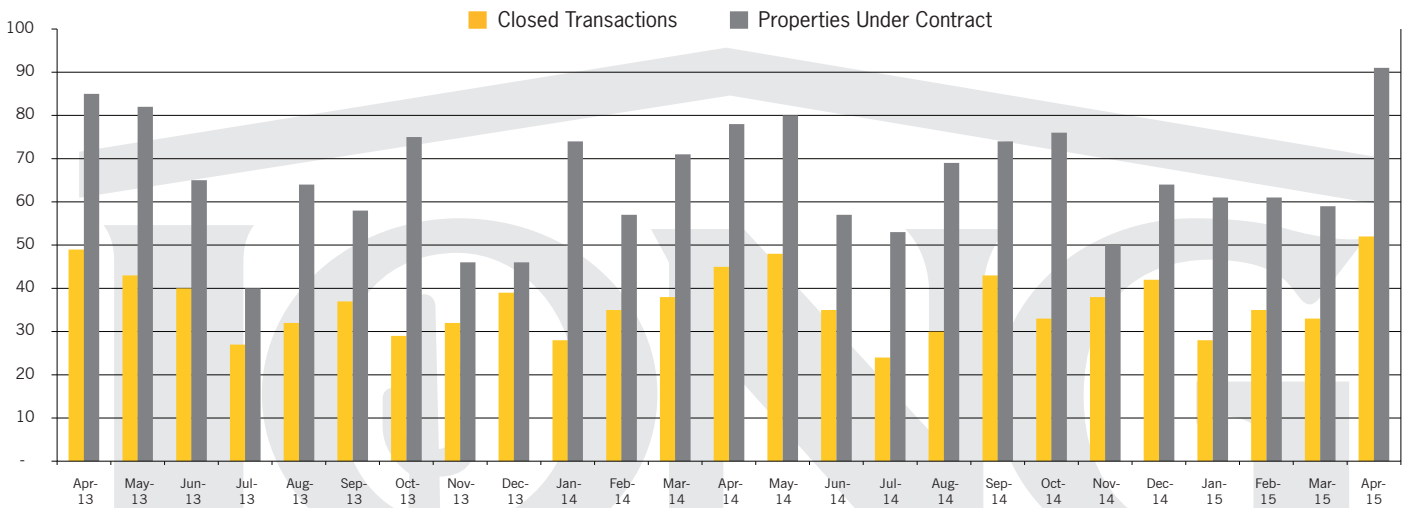


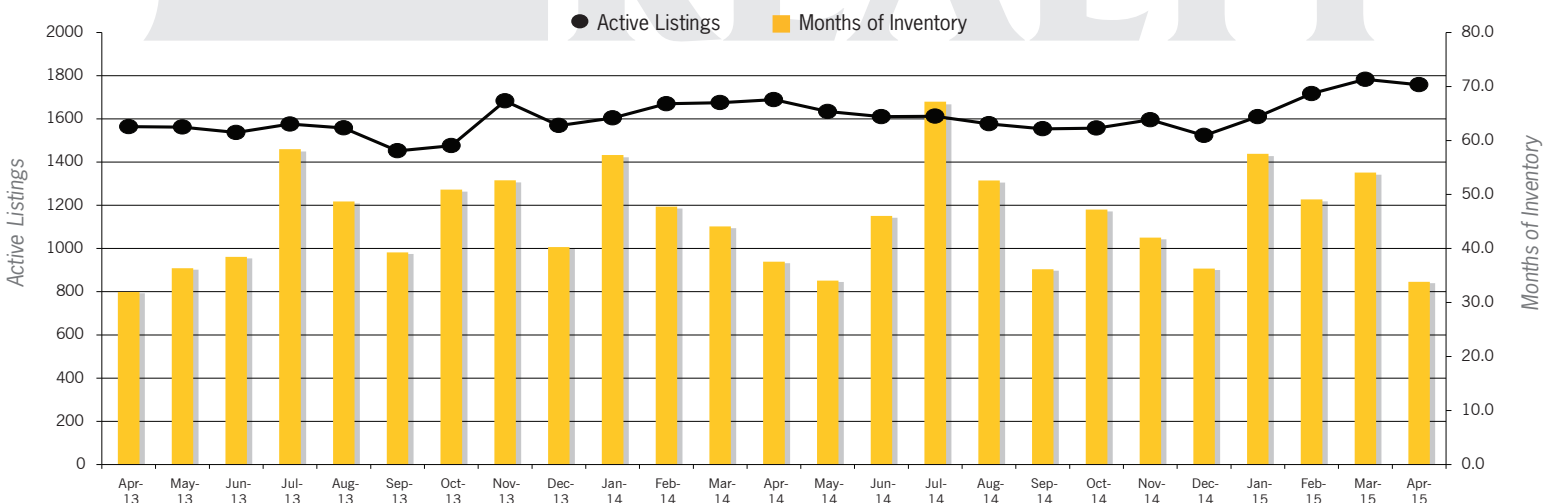


In the Tucson Lot and Land market, April 2015 active inventory was 1,758, a 4% increase from April 2014. There were 52 closings in April 2015, a 16% increase from April 2014. Year-to-date 2015 there were 148 closings, a 1% increase from year-to-date 2014. Months of Inventory was 33.8, down from 37.5 in April 2014. Median price of sold lots was \$50,000 for the month of April 2015, down 29% from April 2014. The Tucson Lot and Land area had 91 new properties under contract in April 2015, up 17% from April 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



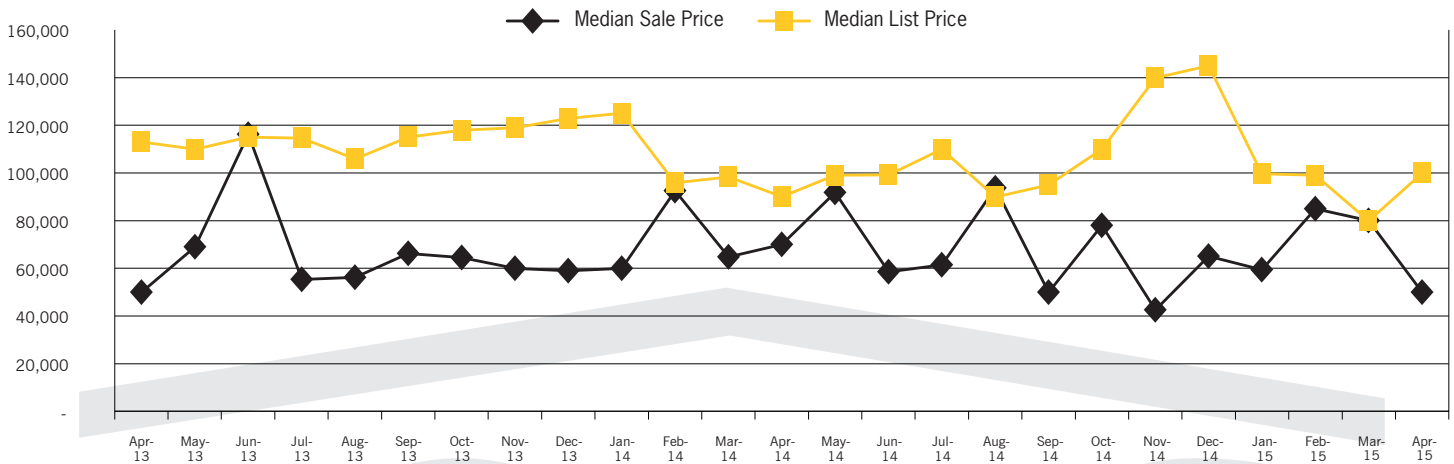
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 05/05/2015 is believed to be reliable, but not guaranteed.

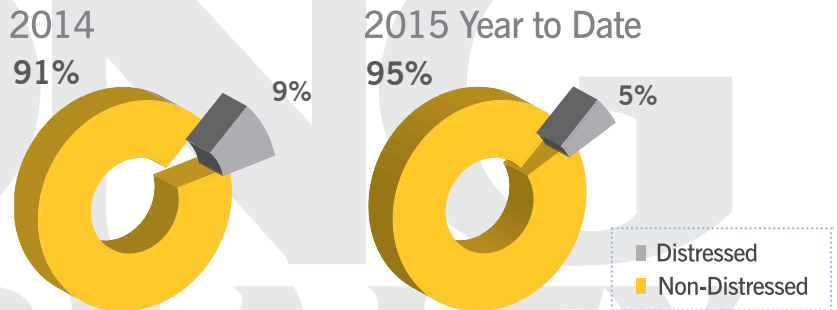


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

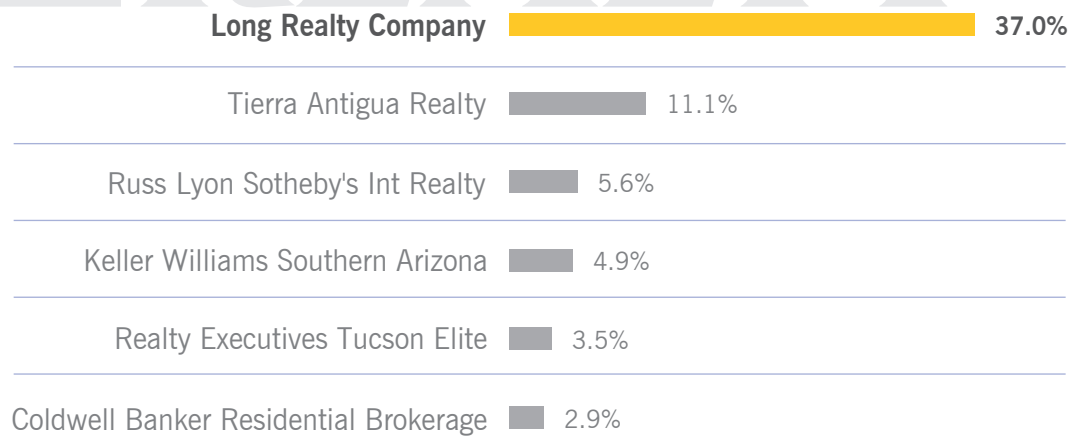
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 05/05/2015 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 04/01/2014 – 03/31/2015 rounded to the nearest tenth of one percent and deemed to be correct.





The Land Report



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Tucson | May 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
		Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15			
\$1 - 49,999	478	22	13	14	12	12	24	19.9	29.4	Buyer
\$50,000 - 74,999	164	5	7	5	5	4	8	20.5	30.2	Buyer
\$75,000 - 99,999	197	2	3	3	4	6	3	65.7	45.5	Buyer
\$100,000 - 124,999	104	1	4	1	3	3	5	20.8	26.5	Buyer
\$125,000 - 149,999	115	1	3	2	3	4	4	28.8	31.3	Buyer
\$150,000 - 174,999	98	4	3	1	1	1	1	98.0	96.3	Buyer
\$175,000 - 199,999	106	2	1	1	1	1	2	53.0	73.5	Buyer
\$200,000 - 224,999	50	0	1	0	1	1	1	50.0	51.3	Buyer
\$225,000 - 249,999	72	0	2	1	3	1	1	72.0	46.4	Buyer
\$250,000 - 274,999	28	1	2	0	0	0	1	28.0	87.0	Buyer
\$275,000 - 299,999	50	0	0	1	3	0	0	n/a	52.0	Buyer
\$300,000 - 349,999	42	1	0	0	2	0	0	n/a	70.0	Buyer
\$350,000 - 399,999	61	0	0	0	0	0	1	61.0	175.0	Buyer
\$400,000 - 499,999	57	0	0	0	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	25	0	1	0	0	0	1	25.0	73.0	Buyer
\$600,000 - 699,999	18	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	14	0	0	0	0	1	0	n/a	44.0	Buyer
\$800,000 - 899,999	7	0	0	0	0	1	0	n/a	22.0	Buyer
\$900,000 - 999,999	7	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	20	1	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,713	40	40	29	38	35	52	32.9	41.0	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 05/05/2015.

3 month trend in months of inventory is the average of closed sales and active listing data from 02/01/2015 - 04/30/2015. Information is believed to be reliable, but not guaranteed.