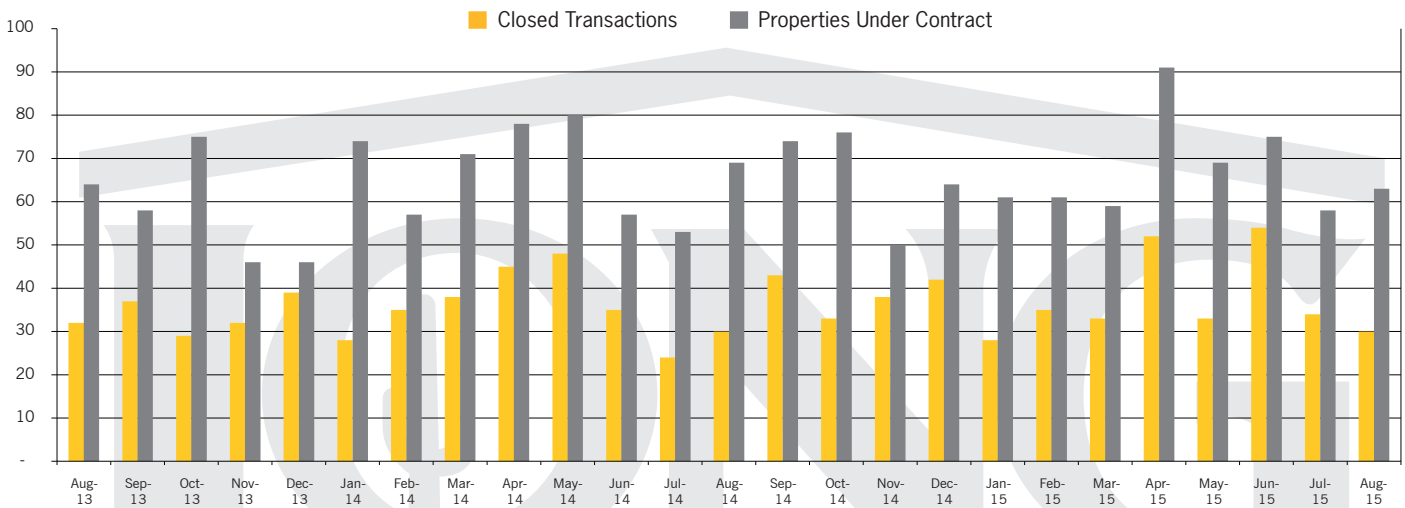




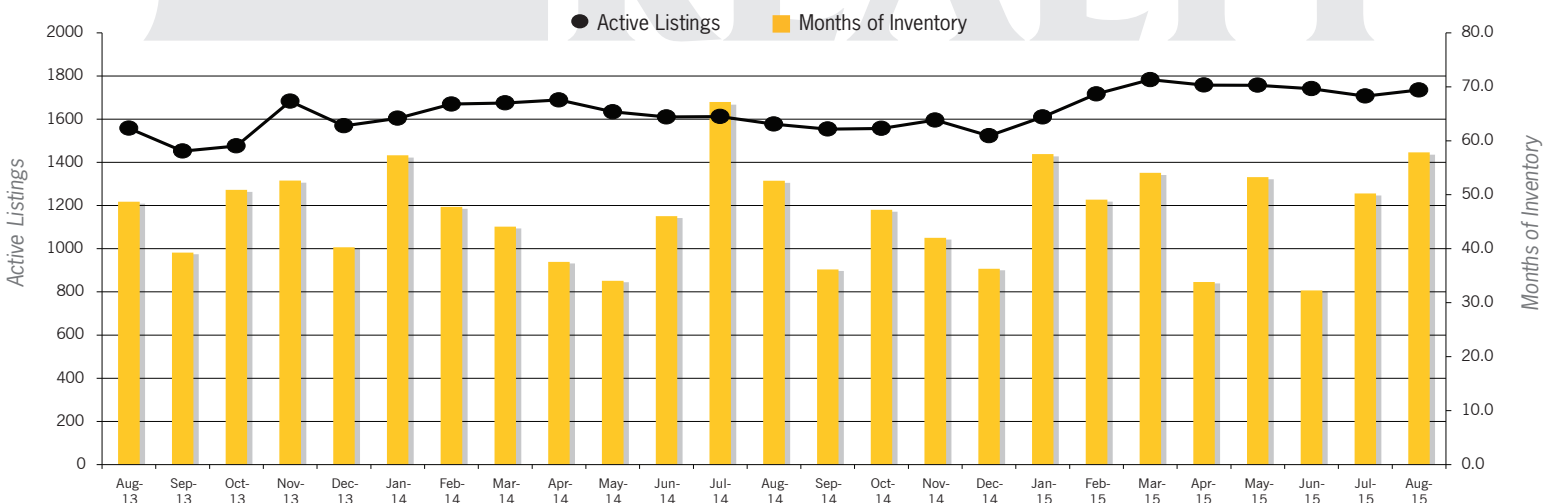
Tucson | September 2015

In the Tucson Lot and Land market, August 2015 active inventory was 1,735, a 10% increase from August 2014. There were 30 closings in August 2015, virtually unchanged from August 2014. Year-to-date 2015 there were 316 closings, a 4% increase from year-to-date 2014. Months of Inventory was 57.8, up from 52.6 in August 2014. Median price of sold lots was \$77,500 for the month of August 2015, down 17% from August 2014. The Tucson Lot and Land area had 63 new properties under contract in August 2015, down 9% from August 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



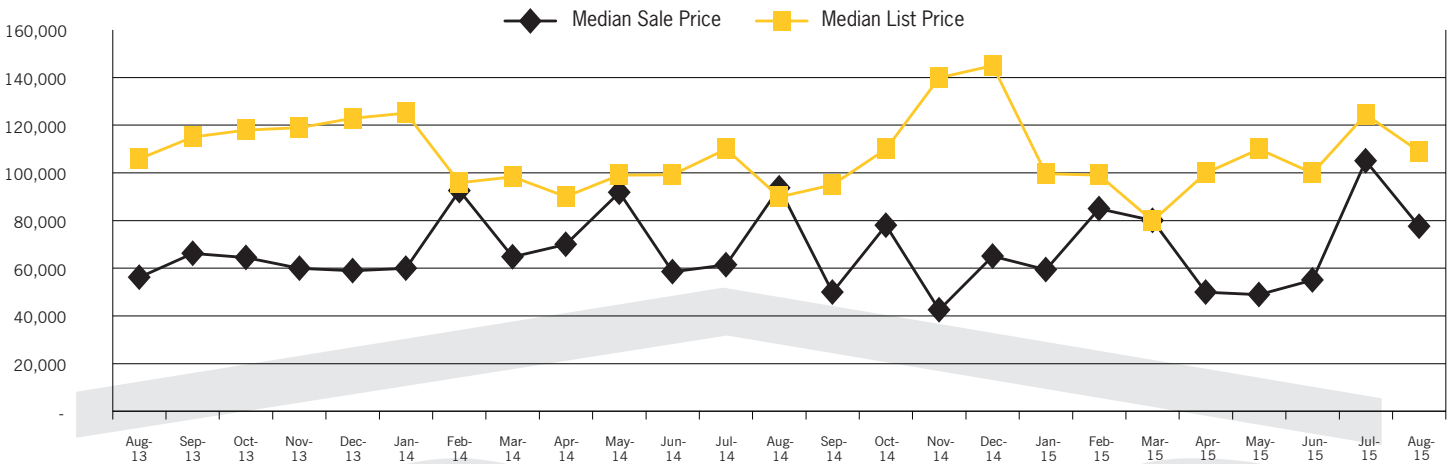
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 09/03/2015 is believed to be reliable, but not guaranteed.

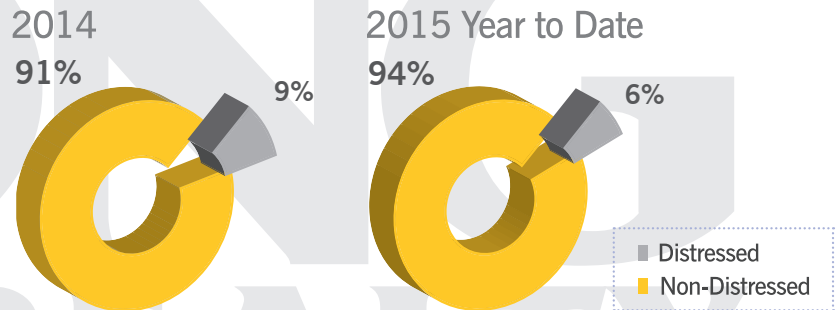


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

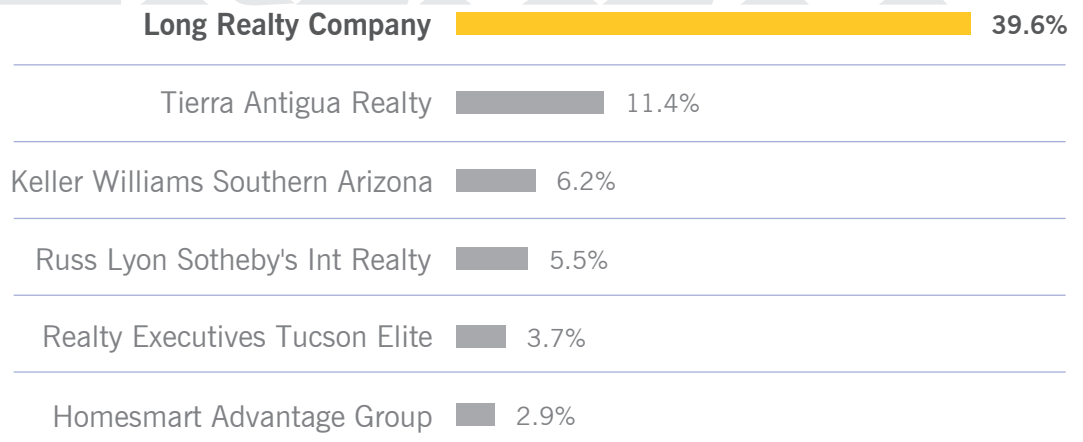
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 09/03/2015 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 09/01/2014 – 08/31/2015 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
		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15			
\$1 - 49,999	503	12	24	16	26	9	12	41.9	31.0	Buyer
\$50,000 - 74,999	148	4	9	8	9	4	2	74.0	31.6	Buyer
\$75,000 - 99,999	190	6	3	2	6	4	4	47.5	41.7	Buyer
\$100,000 - 124,999	111	4	5	1	0	4	1	111.0	65.4	Buyer
\$125,000 - 149,999	123	4	4	3	3	4	3	41.0	36.6	Buyer
\$150,000 - 174,999	76	1	1	0	6	3	2	38.0	21.1	Buyer
\$175,000 - 199,999	99	1	3	0	3	3	2	49.5	36.6	Buyer
\$200,000 - 224,999	57	1	1	0	2	0	1	57.0	58.0	Buyer
\$225,000 - 249,999	70	1	1	1	0	0	3	23.3	66.7	Buyer
\$250,000 - 274,999	28	0	2	0	0	0	0	n/a	n/a	n/a
\$275,000 - 299,999	48	0	0	0	0	2	0	n/a	68.5	Buyer
\$300,000 - 349,999	38	0	0	0	0	1	0	n/a	105.0	Buyer
\$350,000 - 399,999	59	0	1	2	0	1	0	n/a	181.0	Buyer
\$400,000 - 499,999	49	0	0	0	2	0	0	n/a	76.5	Buyer
\$500,000 - 599,999	26	0	1	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	1	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	3	1	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	8	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	23	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,688	36	55	33	57	35	30	56.3	41.3	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 09/03/2015.

3 month trend in months of inventory is the average of closed sales and active listing data from 06/01/2015 - 08/31/2015. Information is believed to be reliable, but not guaranteed.