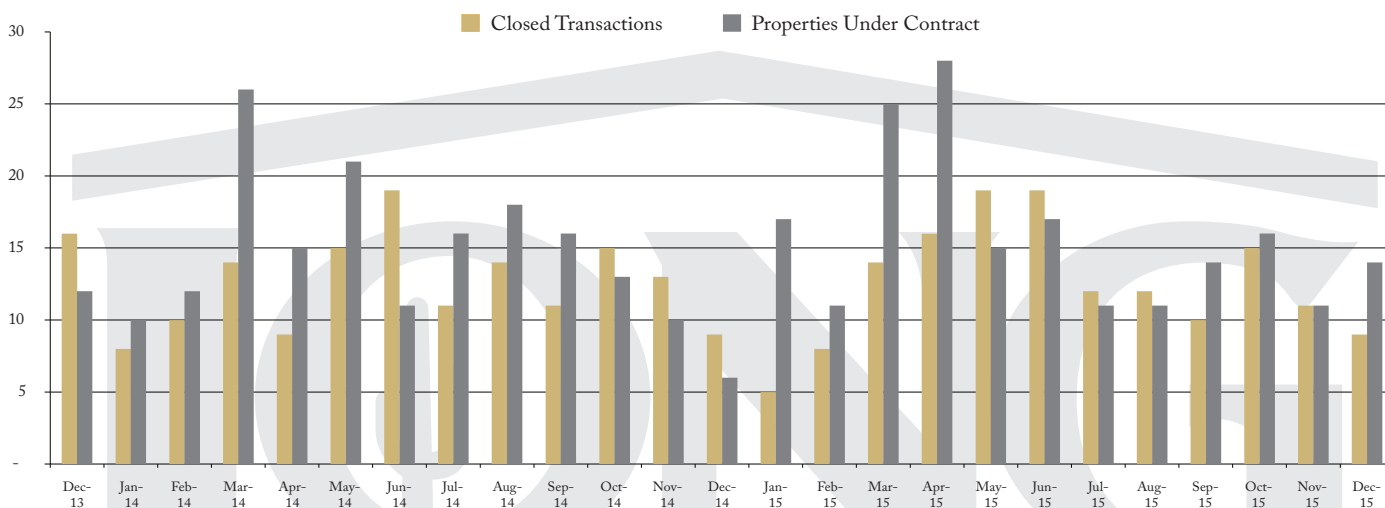




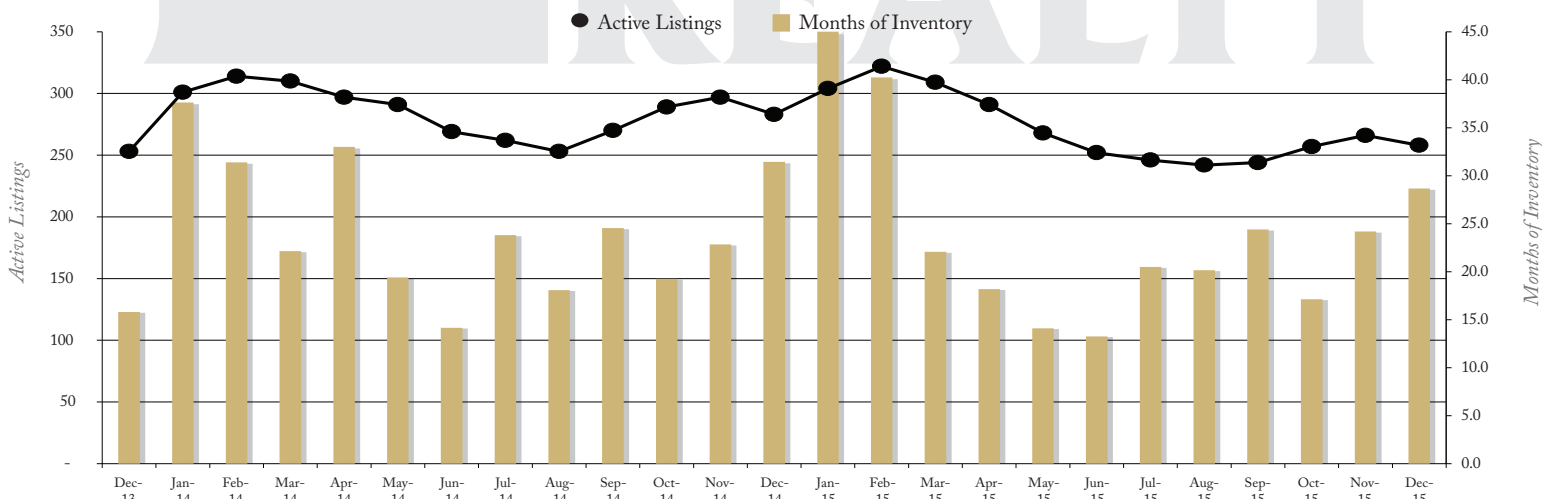
## Tucson | January 2016

In the Tucson Luxury market, December 2015 active inventory was 258, a 9% decrease from December 2014. There were 9 closings in December 2015, virtually unchanged from December 2014. Year-to-date 2015 there were 151 closings, a 1% decrease from year-to-date 2014. Months of Inventory was 28.7, down from 31.4 in December 2014. Median price of sold homes was \$1,090,000 for the month of December 2015, down 13% from December 2014. The Tucson Luxury area had 14 new properties under contract in December 2015, up 133% from December 2014.

### CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



### ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY

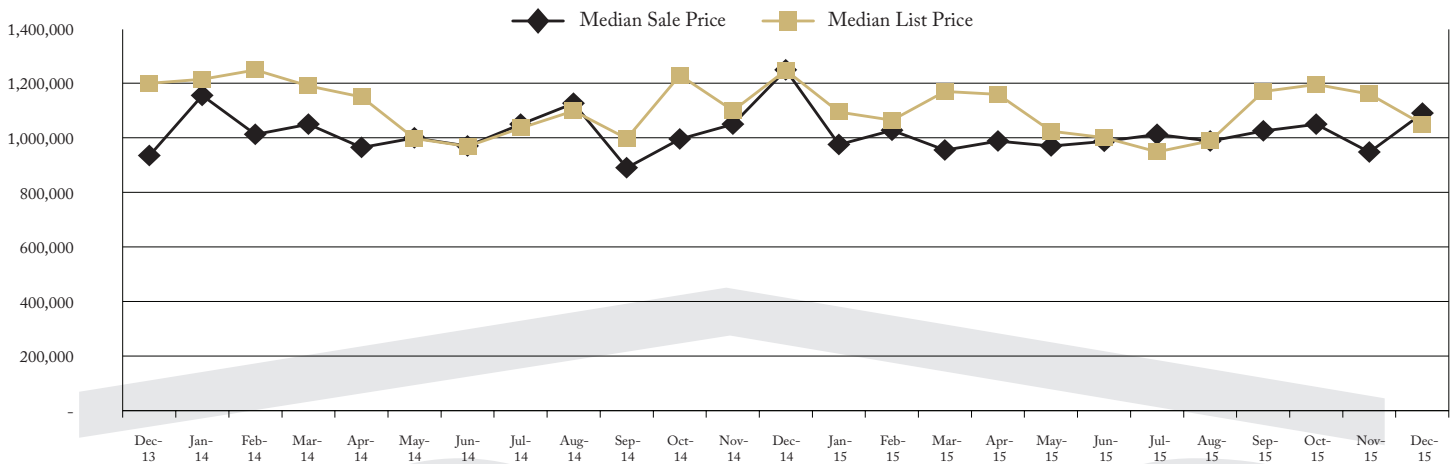


Properties under contract and Home Sales data is based on information obtained from the TARMLS for all residential properties priced \$800,000 and above. All data obtained 01/06/2016 is believed to be reliable, but not guaranteed.



Tucson | January 2016

MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LUXURY



PRICE BANDED MARKET REPORT – TUCSON LUXURY RESIDENTIAL HOMES

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15			
\$800,000 - 899,999	73	3	5	2	6	4	2	36.5	16.6	Buyer
\$900,000 - 999,999	41	1	1	2	1	3	2	20.5	22.2	Buyer
\$1,000,000 - \$1,249,999	45	4	2	3	5	1	2	22.5	18.3	Buyer
\$1,250,000 - \$1,499,999	43	3	2	1	2	2	3	14.3	19.6	Buyer
\$1,500,000 - \$1,749,999	20	0	1	1	0	0	0	n/a	n/a	n/a
\$1,750,000 - \$1,999,999	17	0	1	1	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	19	1	0	0	1	1	0	n/a	29.0	Buyer
<b>TOTAL</b>	<b>258</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>28.7</b>	<b>22.2</b>	<b>Buyer</b>

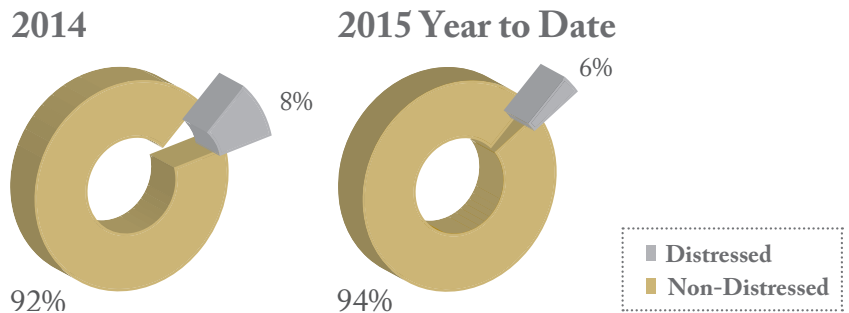


Statistics based on information obtained from TARMLS and using Brokermetrics software on 01/06/2016 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 10/01/2015 - 12/31/2015. Information is believed to be reliable, but not guaranteed.



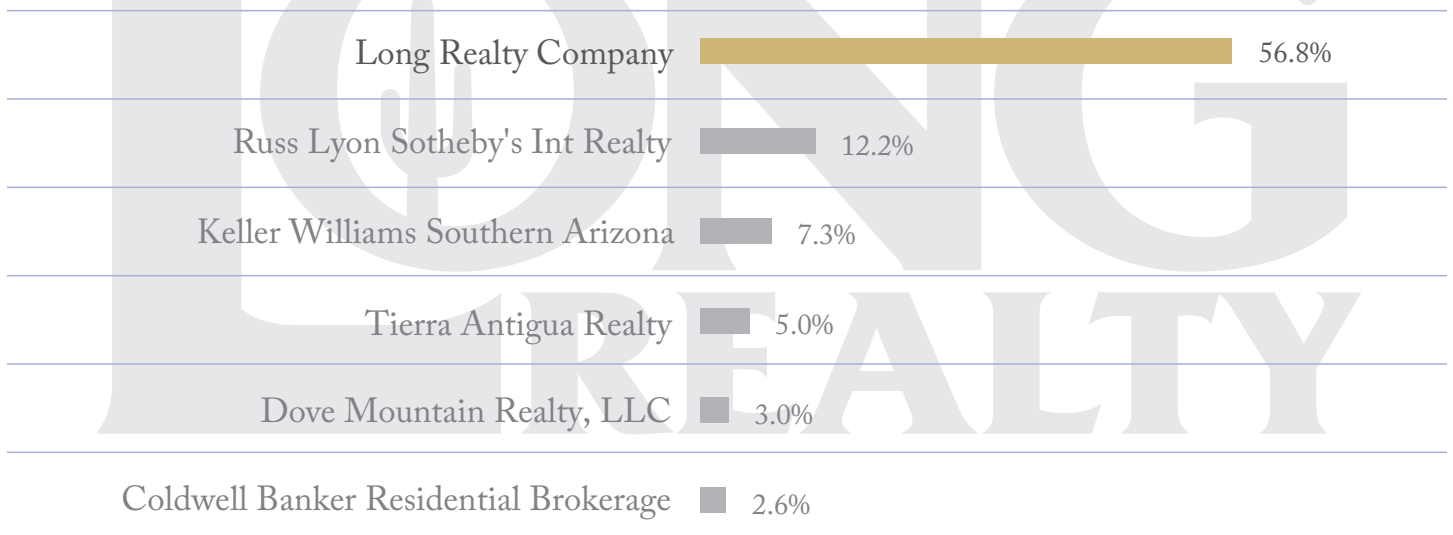
**DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY**

*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 LUXURY**

*Long Realty leads the market in successful real estate sales.*



Data Obtained 01/06/2016 from TARMLS using BrokerMetrics software for all closed residential units between 01/01/2015 – 12/31/2015 rounded to the nearest tenth of one percent and deemed to be correct.

The Tucson Luxury Housing Report is comprised of data for residential luxury properties priced \$800,000 and above 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.

Distressed sales and market performance data is based on information obtained from the TARMLS on 01/06/2016 for all residential properties priced \$800,000 and above. Information is believed to be reliable, but not guaranteed.