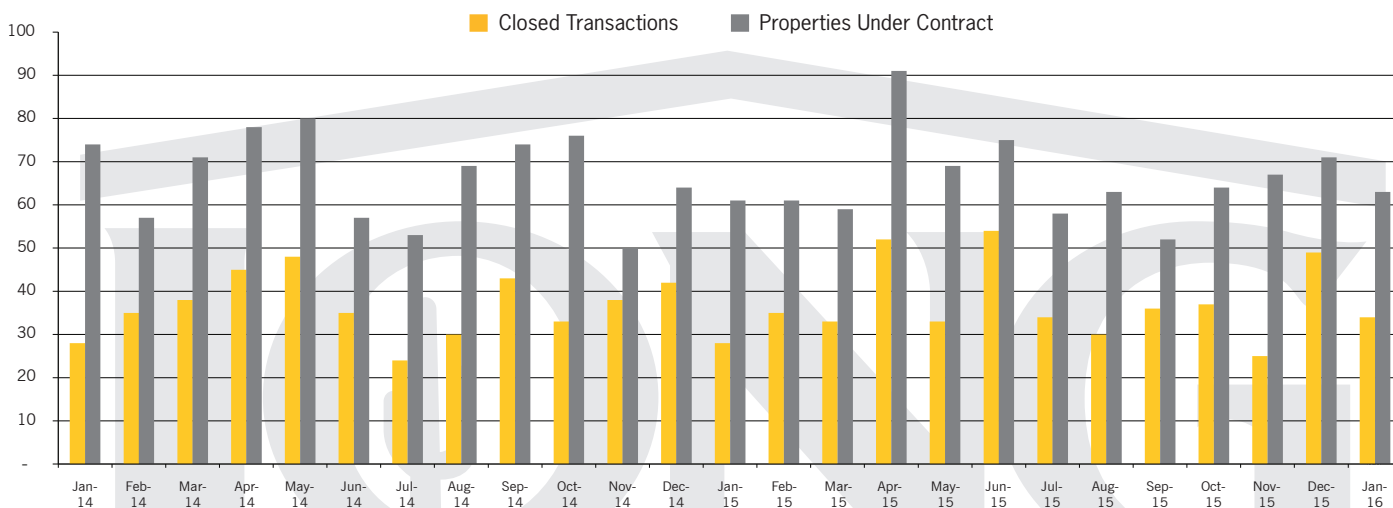




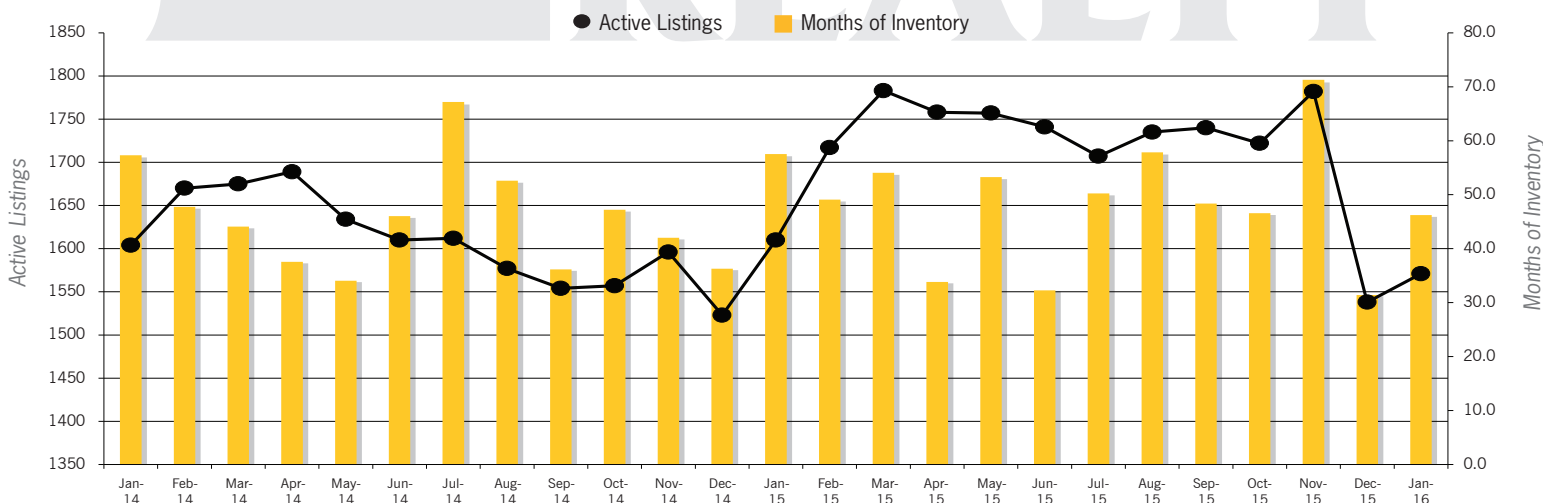
Tucson | February 2016

In the Tucson Lot and Land market, January 2016 active inventory was 1,571, a 2% decrease from January 2015. There were 34 closings in January 2016, a 21% increase from January 2015. Months of Inventory was 46.2, down from 57.5 in January 2015. Median price of sold lots was \$55,000 for the month of January 2016, down 8% from January 2015. The Tucson Lot and Land area had 63 new properties under contract in January 2016, up 3% from January 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



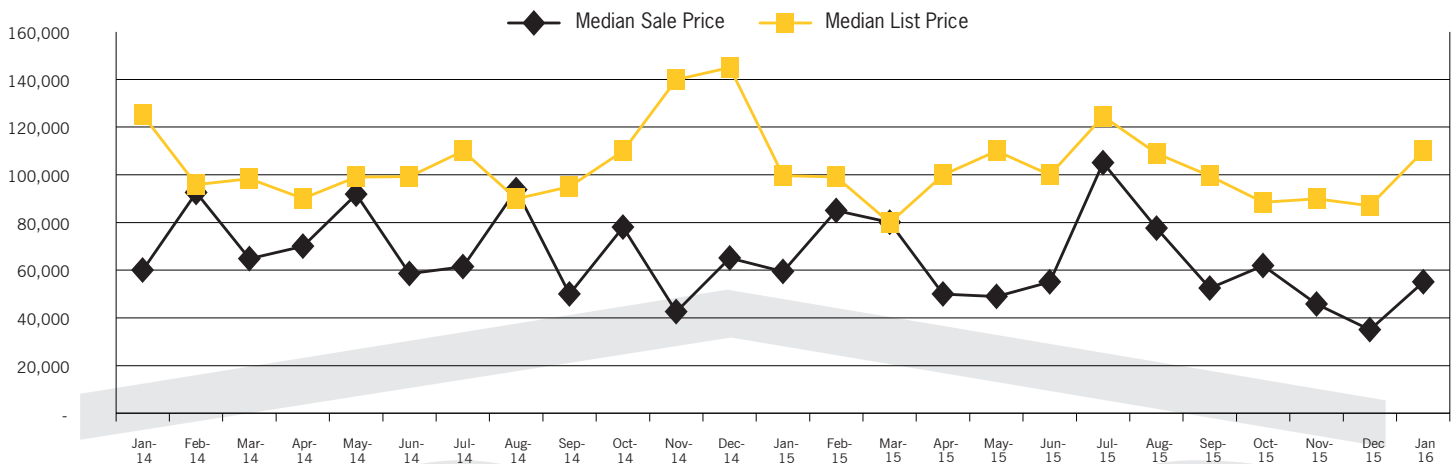
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software. All data obtained 02/03/2016 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



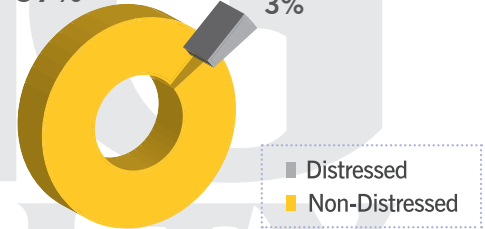
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

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.

2015
100%



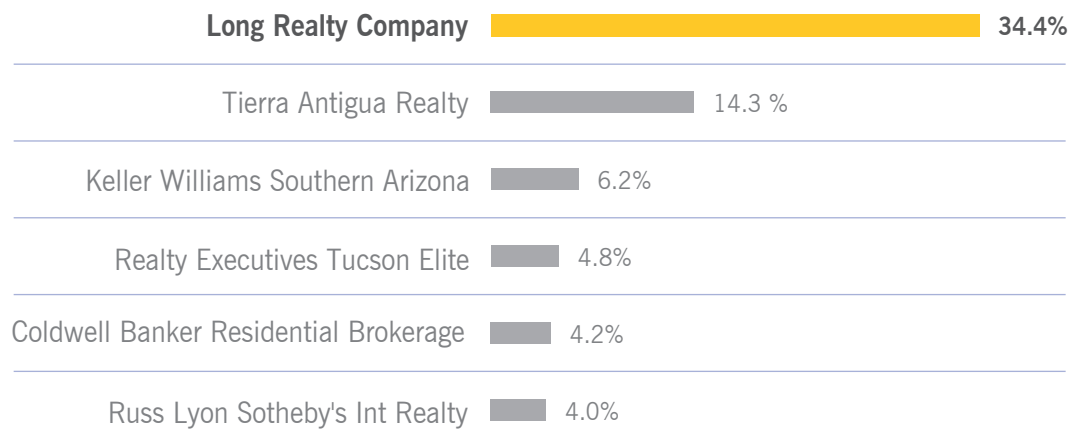
2016 Year to Date
97%



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 02/03/2016 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 02/01/2015 – 01/31/2016 rounded to the nearest tenth of one percent and deemed to be correct.





Tucson | February 2016

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-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16			
\$1 - 49,999	427	12	18	15	12	30	13	32.8	24.7	Buyer
\$50,000 - 74,999	187	2	5	6	5	6	7	26.7	30.3	Buyer
\$75,000 - 99,999	173	4	2	4	4	5	2	86.5	47.0	Buyer
\$100,000 - 124,999	103	1	2	3	2	3	1	103.0	51.8	Buyer
\$125,000 - 149,999	116	4	3	4	1	2	2	58.0	70.4	Buyer
\$150,000 - 174,999	72	3	0	2	1	3	1	72.0	44.0	Buyer
\$175,000 - 199,999	97	2	0	1	0	1	2	48.5	100.7	Buyer
\$200,000 - 224,999	46	1	1	1	1	2	2	23.0	28.8	Buyer
\$225,000 - 249,999	68	3	1	2	0	0	0	n/a	n/a	n/a
\$250,000 - 274,999	33	0	0	1	0	1	0	n/a	98.0	Buyer
\$275,000 - 299,999	51	0	0	0	0	0	1	51.0	159.0	Buyer
\$300,000 - 349,999	35	0	2	0	0	0	2	17.5	53.5	Buyer
\$350,000 - 399,999	52	0	0	0	0	0	1	52.0	156.0	Buyer
\$400,000 - 499,999	34	0	1	0	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	30	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	9	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	9	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	4	0	1	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	18	0	1	1	0	0	0	n/a	n/a	n/a
TOTAL	1,571	32	37	40	26	53	34	46.2	42.8	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 02/03/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 11/01/2015 - 01/31/2016. Information is believed to be reliable, but not guaranteed.