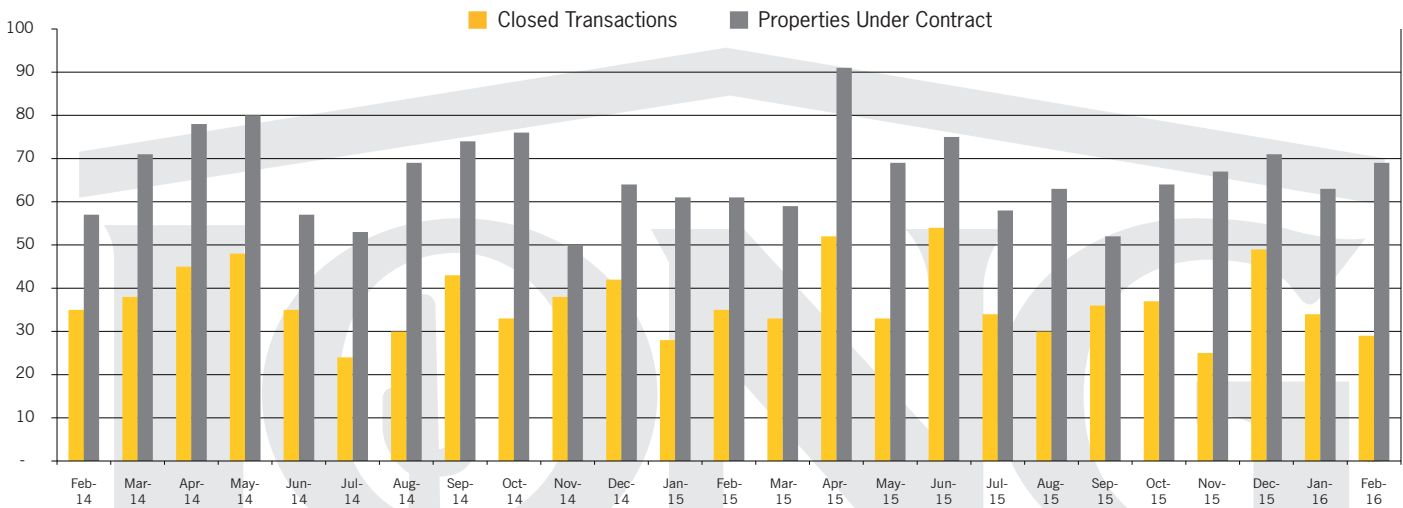




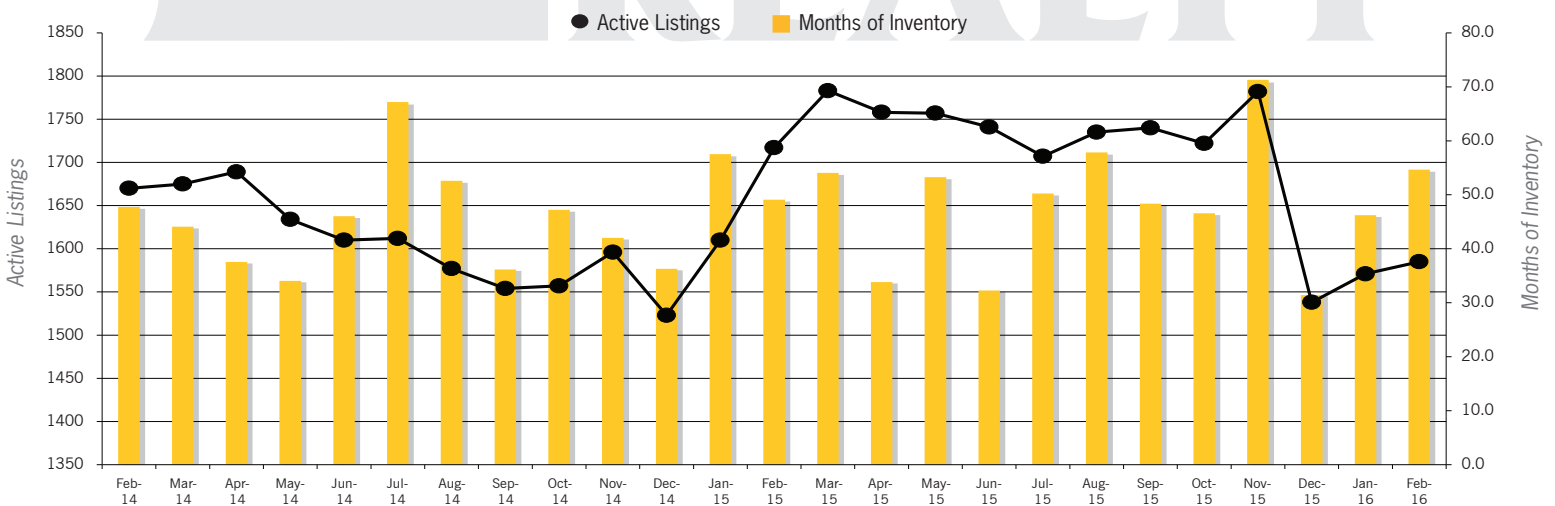
Tucson | March 2016

In the Tucson Lot and Land market, February 2016 active inventory was 1,585, an 8% decrease from February 2015. There were 29 closings in February 2016, a 17% decrease from February 2015. Year-to-date 2016 there were 65 closings, a 3% decrease from year-to-date 2015. Months of Inventory was 54.7, up from 49.1 in February 2015. Median price of sold lots was \$43,000 for the month of February 2016, down 49% from February 2015. The Tucson Lot and Land area had 69 new properties under contract in February 2016, up 13% from February 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



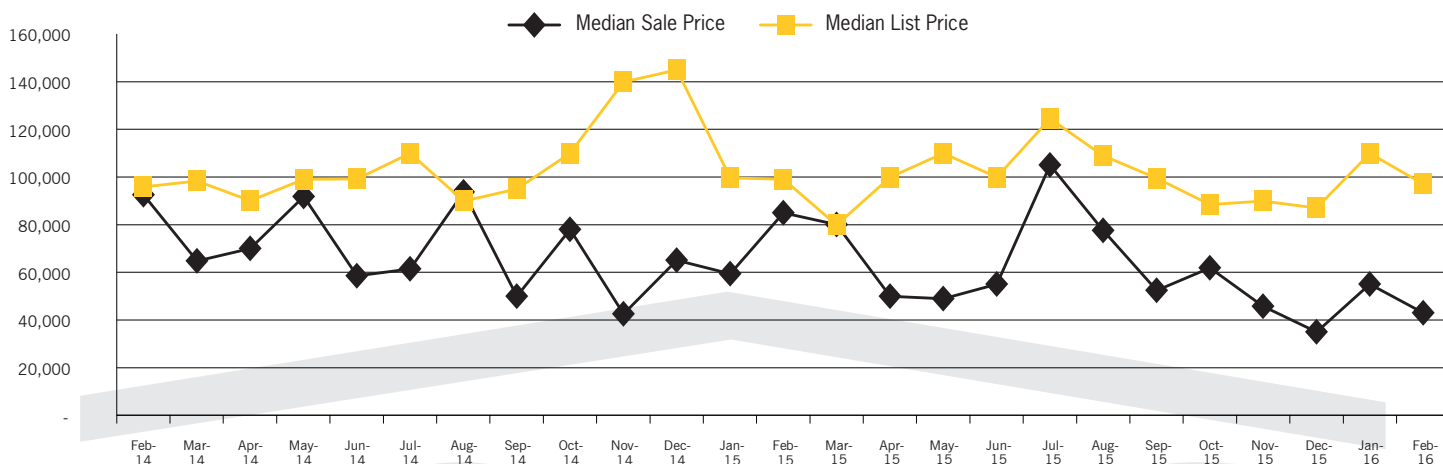
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software. All data obtained 03/03/2016 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
95%

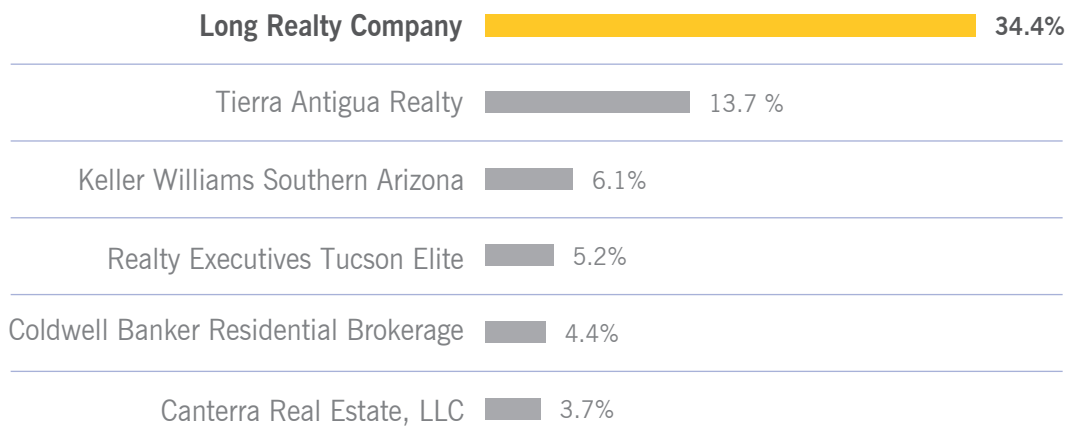


■ Distressed
■ Non-Distressed

MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 03/03/2016 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 03/01/2015 – 02/29/2016 rounded to the nearest tenth of one percent and deemed to be correct.





Tucson | March 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
		Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16			
\$1 - 49,999	435	18	15	12	31	14	17	25.6	21.0	Buyer
\$50,000 - 74,999	185	5	6	5	6	7	2	92.5	36.3	Buyer
\$75,000 - 99,999	172	2	4	5	5	3	5	34.4	38.8	Buyer
\$100,000 - 124,999	101	2	3	2	3	1	1	101.0	60.2	Buyer
\$125,000 - 149,999	117	3	4	1	2	2	1	117.0	68.4	Buyer
\$150,000 - 174,999	77	0	2	1	3	1	0	n/a	55.8	Buyer
\$175,000 - 199,999	100	0	1	0	1	2	0	n/a	98.0	Buyer
\$200,000 - 224,999	42	1	1	1	2	2	2	21.0	22.8	Buyer
\$225,000 - 249,999	67	1	2	0	0	0	0	n/a	n/a	n/a
\$250,000 - 274,999	32	0	1	0	1	0	1	32.0	47.0	Buyer
\$275,000 - 299,999	53	0	0	0	0	1	0	n/a	155.0	Buyer
\$300,000 - 349,999	36	2	0	0	0	2	0	n/a	52.5	Buyer
\$350,000 - 399,999	51	0	0	0	0	1	0	n/a	151.0	Buyer
\$400,000 - 499,999	36	1	0	0	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	33	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	12	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	1	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	16	1	1	0	0	0	0	n/a	n/a	n/a
TOTAL	1,585	37	40	27	54	36	29	54.7	39.4	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 03/03/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 12/01/2015 - 02/29/2016. Information is believed to be reliable, but not guaranteed.