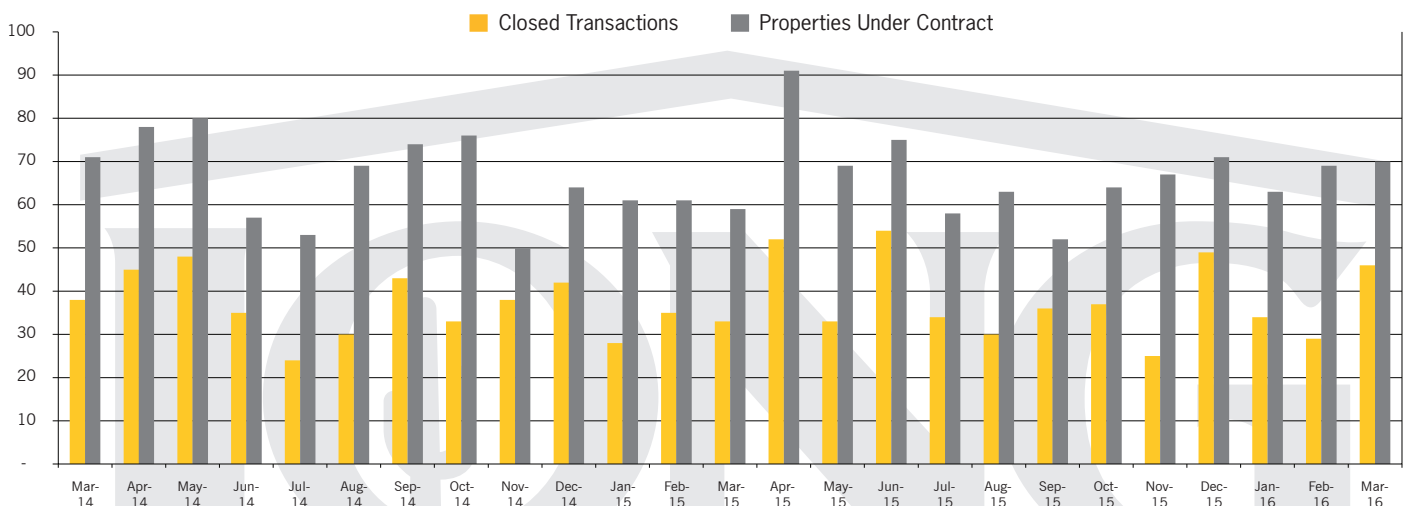




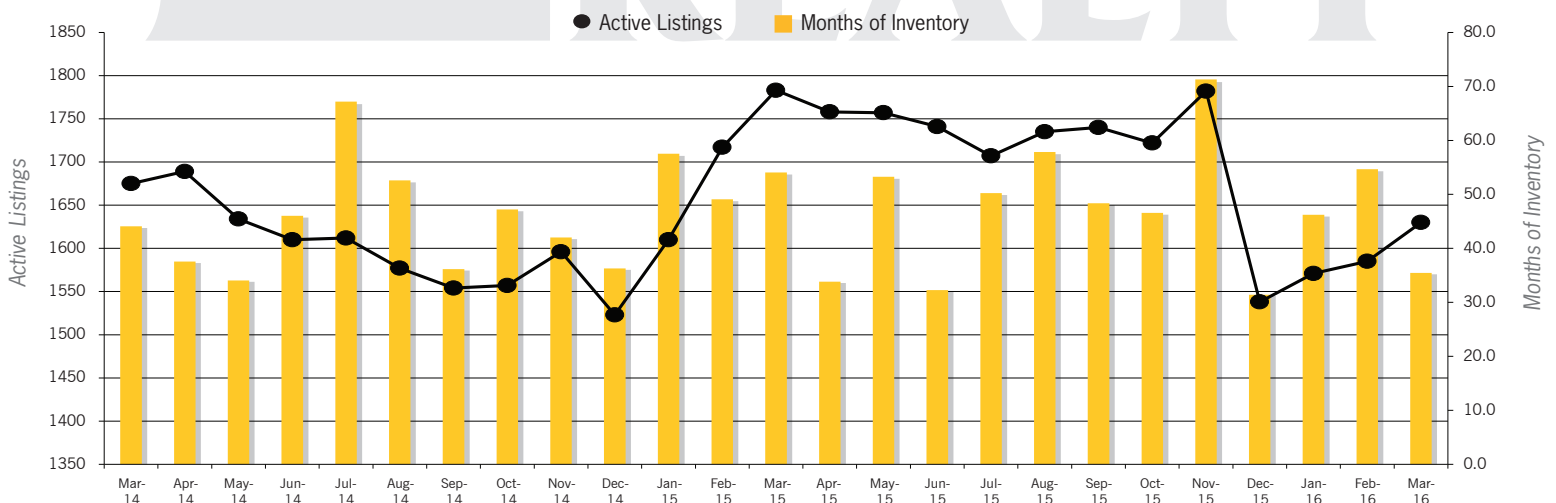
Tucson | April 2016

In the Tucson Lot and Land market, March 2016 active inventory was 1,630, an 9% decrease from March 2015. There were 46 closings in March 2016, a 39% increase from March 2015. Year-to-date 2016 there were 113 closings, a 10% increase from year-to-date 2015. Months of Inventory was 35.4, down from 54.0 in March 2015. Median price of sold lots was \$69,250 for the month of March 2016, down 13% from March 2015. The Tucson Lot and Land area had 70 new properties under contract in March 2016, up 19% from March 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



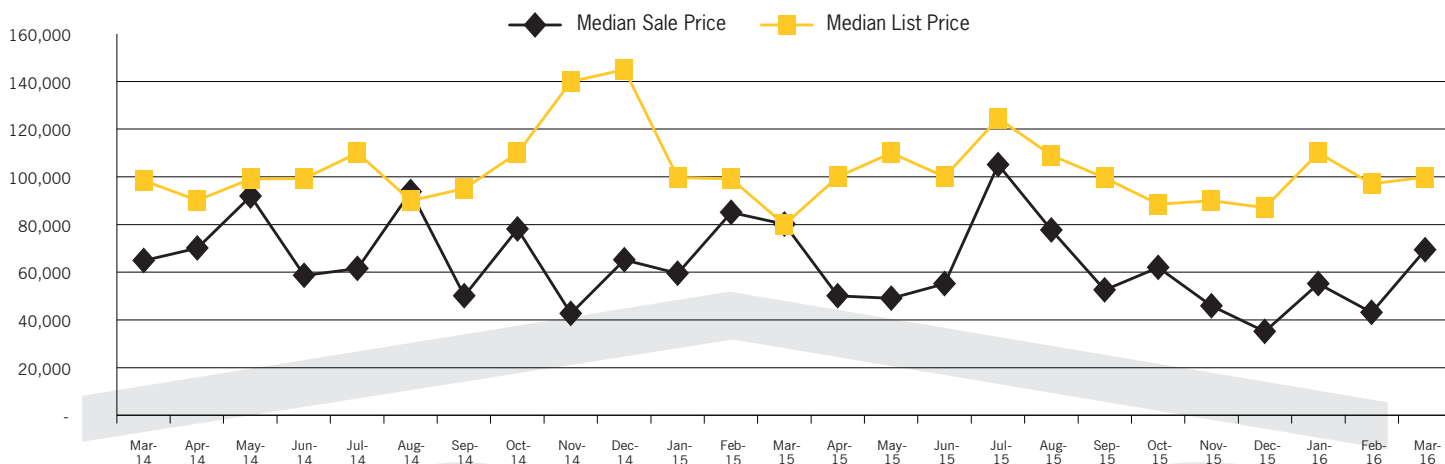
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



*Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
 All data obtained 04/05/2016 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
94%

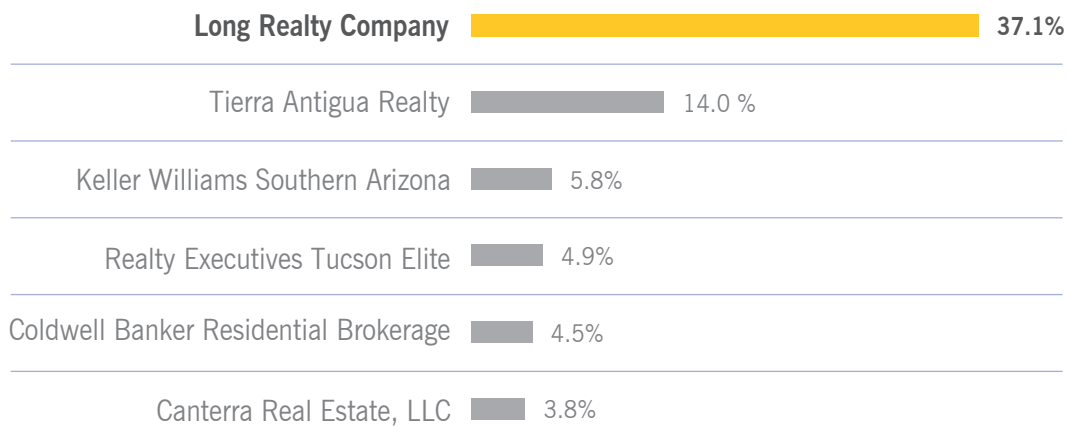


■ Distressed
■ Non-Distressed

MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 04/05/2016 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 04/01/2015 – 03/31/2016 rounded to the nearest tenth of one percent and deemed to be correct.





Tucson | April 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
		Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16			
\$1 - 49,999	441	15	12	31	14	17	15	29.4	28.3	Buyer
\$50,000 - 74,999	192	6	5	6	7	3	9	21.3	29.7	Buyer
\$75,000 - 99,999	176	4	5	5	3	5	7	25.1	34.7	Buyer
\$100,000 - 124,999	95	3	2	3	1	1	10	9.5	24.9	Buyer
\$125,000 - 149,999	121	4	1	2	3	1	0	n/a	88.5	Buyer
\$150,000 - 174,999	81	2	1	3	1	0	1	81.0	115.0	Buyer
\$175,000 - 199,999	100	1	0	1	2	0	2	50.0	74.3	Buyer
\$200,000 - 224,999	47	1	1	2	2	2	0	n/a	33.8	Buyer
\$225,000 - 249,999	71	2	0	0	0	0	1	71.0	206.0	Buyer
\$250,000 - 274,999	37	1	0	1	0	1	0	n/a	102.0	Buyer
\$275,000 - 299,999	54	0	0	0	1	0	0	n/a	158.0	Buyer
\$300,000 - 349,999	44	0	0	0	2	0	0	n/a	57.5	Buyer
\$350,000 - 399,999	51	0	0	0	1	0	0	n/a	154.0	Buyer
\$400,000 - 499,999	35	0	0	0	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	36	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	10	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	5	0	0	0	0	0	1	5.0	13.0	Buyer
\$900,000 - 999,999	6	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	16	1	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,630	40	27	54	37	30	46	35.4	42.4	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 04/05/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 01/01/2016 - 03/31/2016. Information is believed to be reliable, but not guaranteed.