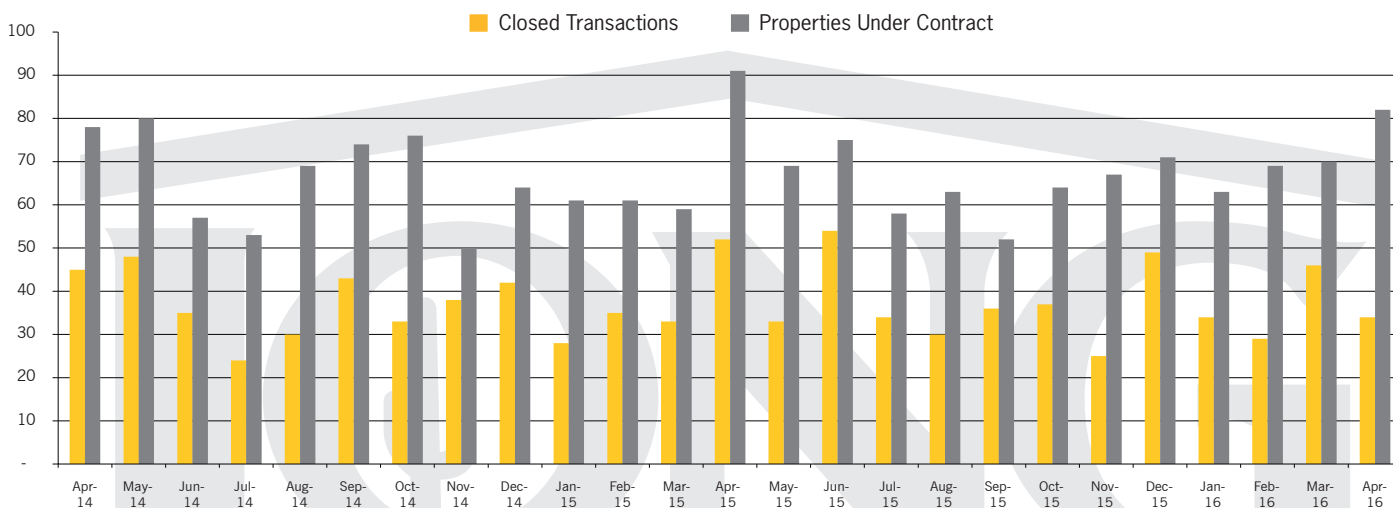


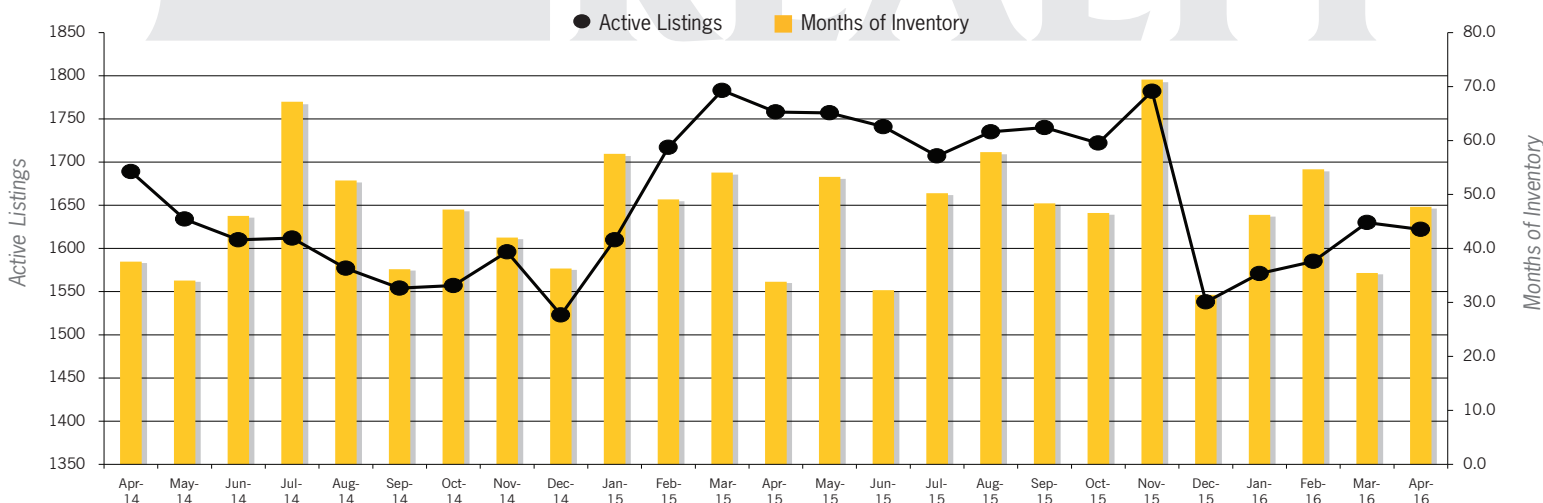


In the Tucson Lot and Land market, April 2016 active inventory was 1,622, an 8% decrease from April 2015. There were 34 closings in April 2016, a 35% decrease from April 2015. Year-to-date 2016 there were 152 closings, a 4% decrease from year-to-date 2015. Months of Inventory was 47.7, up from 33.8 in April 2015. Median price of sold lots was \$85,000 for the month of April 2016, up 70% from April 2015. The Tucson Lot and Land area had 82 new properties under contract in April 2016, down 10% from April 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



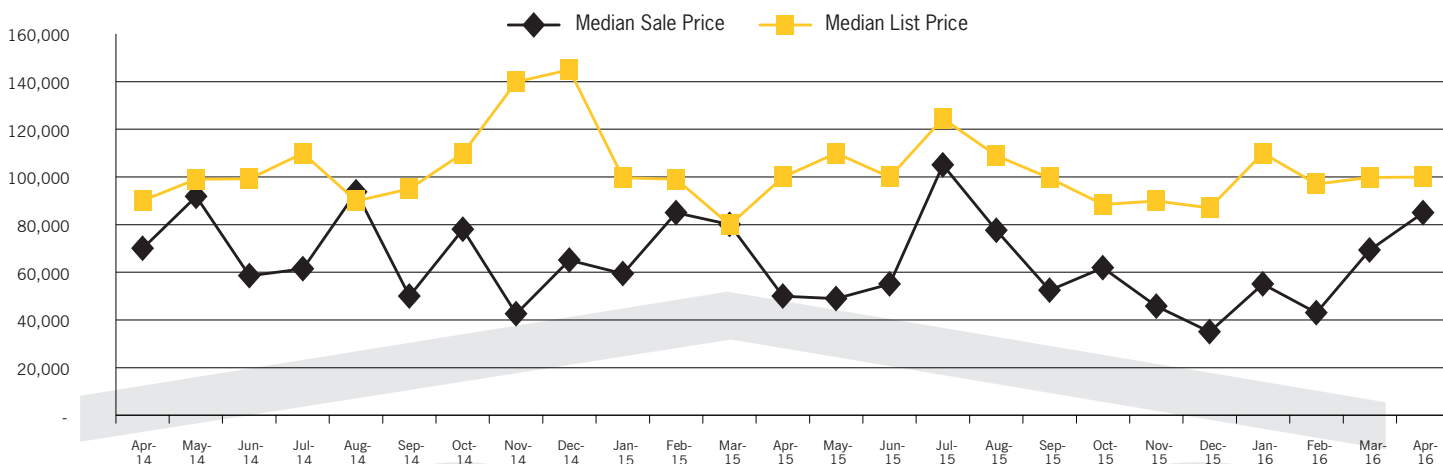
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software.
All data obtained 05/04/2016 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



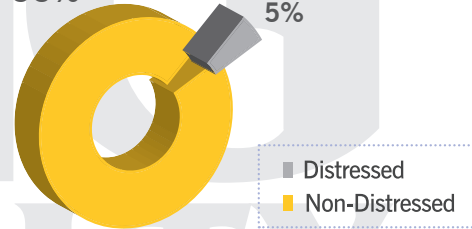
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

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%



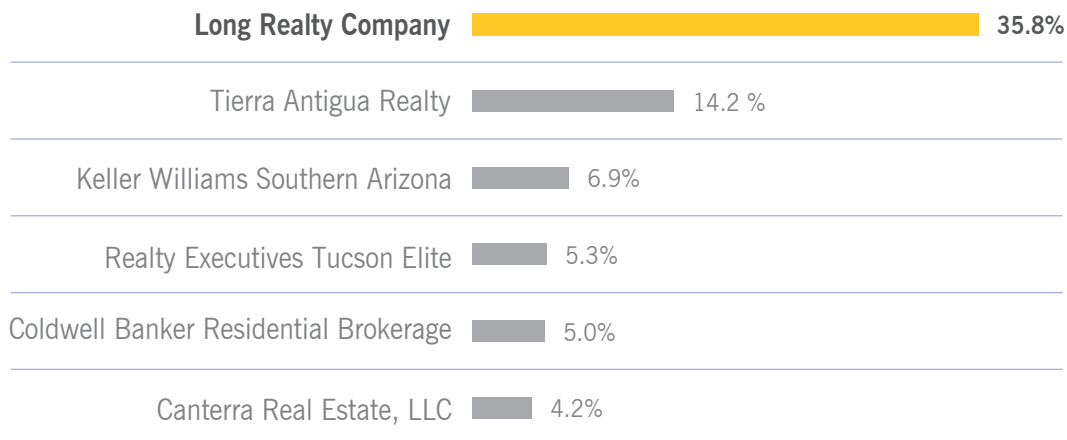
2016 Year to Date
95%



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 05/04/2016 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 05/01/2015 – 04/30/2016 rounded to the nearest tenth of one percent and deemed to be correct.





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
		Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16			
\$1 - 49,999	439	12	31	14	18	17	11	39.9	28.6	Buyer
\$50,000 - 74,999	186	5	6	7	3	9	3	62.0	37.5	Buyer
\$75,000 - 99,999	176	5	5	3	5	7	4	44.0	32.8	Buyer
\$100,000 - 124,999	98	2	3	1	1	10	4	24.5	19.6	Buyer
\$125,000 - 149,999	111	1	2	3	1	0	1	111.0	174.5	Buyer
\$150,000 - 174,999	86	1	3	1	0	1	1	86.0	122.0	Buyer
\$175,000 - 199,999	103	0	1	2	0	2	5	20.6	43.3	Buyer
\$200,000 - 224,999	47	1	2	2	2	0	3	15.7	27.2	Buyer
\$225,000 - 249,999	72	0	0	0	0	1	1	72.0	105.0	Buyer
\$250,000 - 274,999	38	0	1	0	1	0	1	38.0	53.5	Buyer
\$275,000 - 299,999	52	0	0	1	0	0	0	n/a	n/a	n/a
\$300,000 - 349,999	43	0	0	2	0	0	0	n/a	n/a	n/a
\$350,000 - 399,999	52	0	0	1	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	38	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	9	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	4	0	0	0	0	1	0	n/a	13.0	Buyer
\$900,000 - 999,999	4	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	16	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,622	27	54	37	31	48	34	47.7	42.8	Buyer



The Tucson Land Report is comprised of data for Lots & Land properties in MLSSAZ 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 MLSSAZ and using Brokermetrics software on 05/04/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 02/01/2016 - 04/30/2016. Information is believed to be reliable, but not guaranteed.