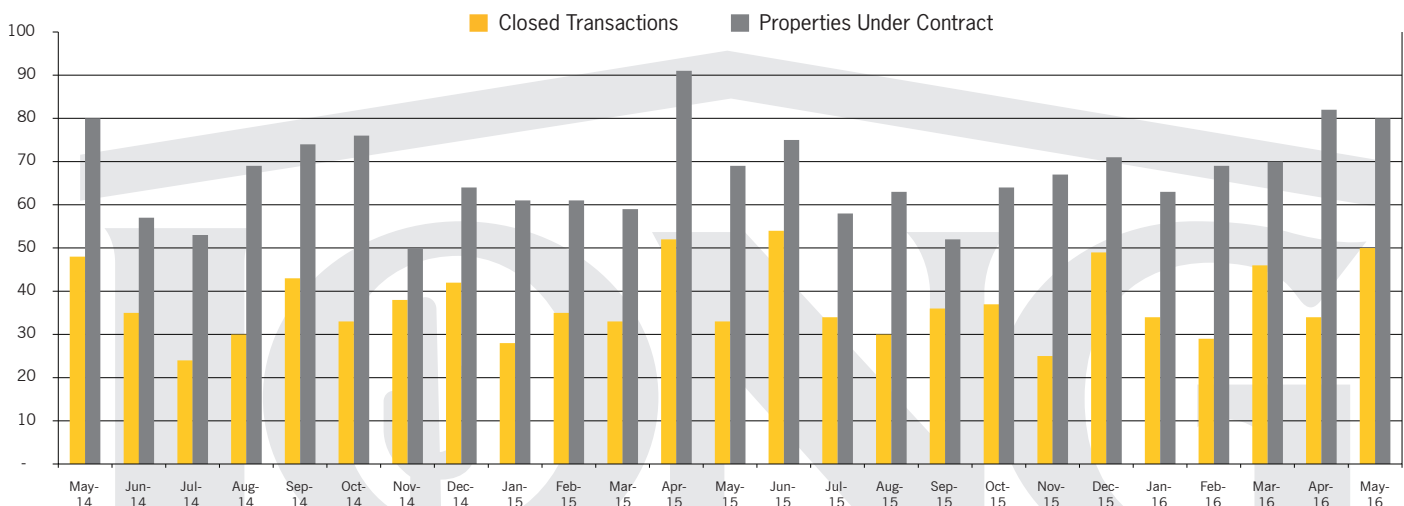




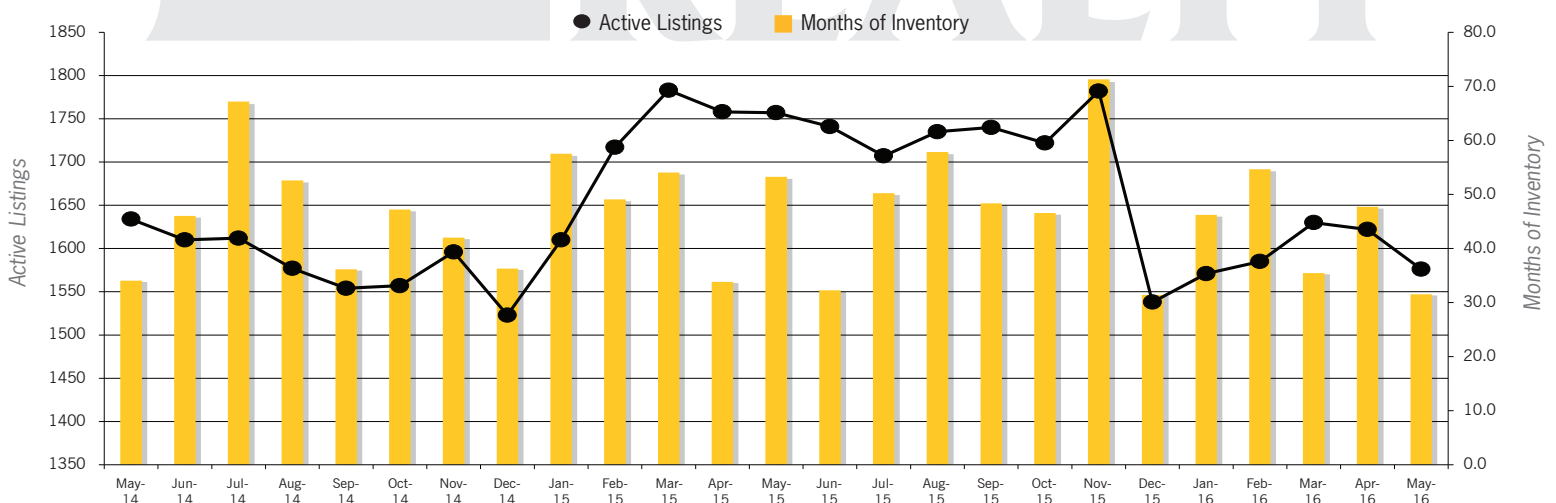
Tucson | June 2016

In the Tucson Lot and Land market, May 2016 active inventory was 1,576, a 10% decrease from May 2015. There were 50 closings in May 2016, a 52% increase from May 2015. Year-to-date 2016 there were 203 closings, a 5% increase from year-to-date 2015. Months of Inventory was 31.5, down from 53.2 in May 2015. Median price of sold lots was \$45,450 for the month of May 2016, down 7% from May 2015. The Tucson Lot and Land area had 80 new properties under contract in May 2016, up 16% from May 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND

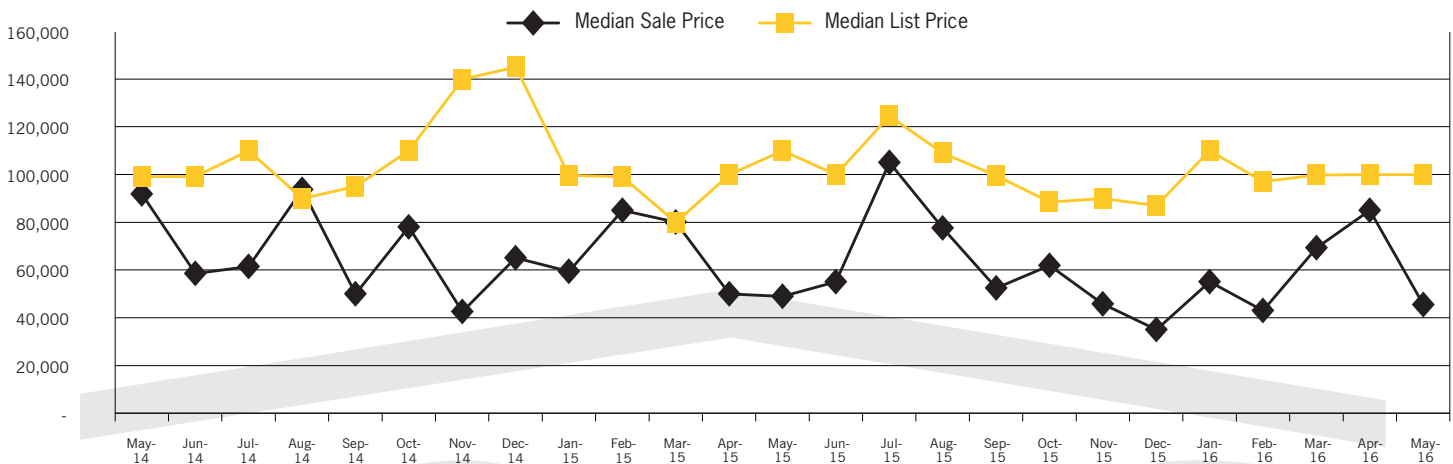


Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software. All data obtained 06/03/2016 is believed to be reliable, but not guaranteed.



Tucson | June 2016

MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



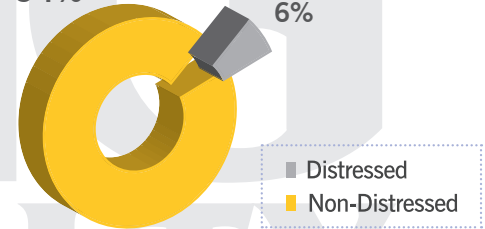
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

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%



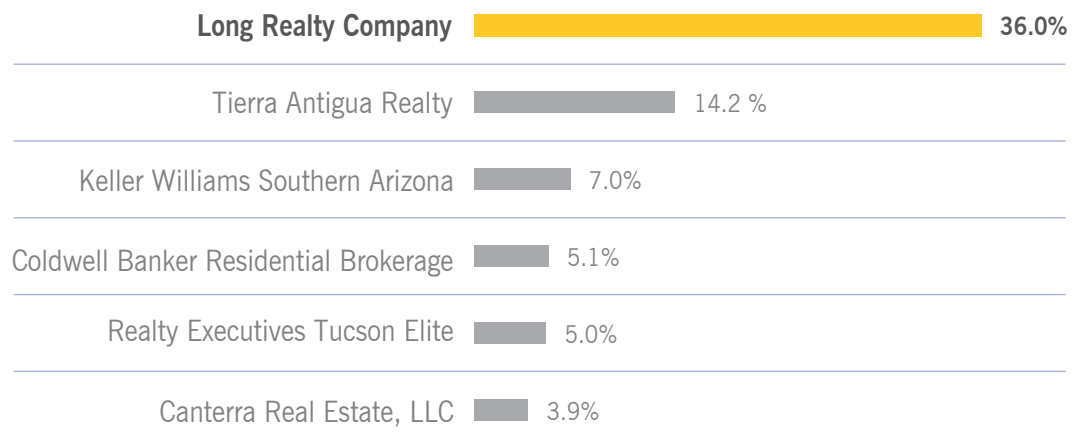
2016 Year to Date
94%



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 06/03/2016 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 06/01/2015 – 05/31/2016 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
		Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16			
\$1 - 49,999	427	31	14	18	17	12	26	16.4	23.8	Buyer
\$50,000 - 74,999	171	6	7	3	9	3	6	28.5	30.5	Buyer
\$75,000 - 99,999	178	5	3	5	7	4	5	35.6	33.1	Buyer
\$100,000 - 124,999	97	4	1	1	10	4	3	32.3	17.1	Buyer
\$125,000 - 149,999	114	2	3	1	0	1	1	114.0	173.0	Buyer
\$150,000 - 174,999	89	3	1	0	1	1	3	29.7	51.2	Buyer
\$175,000 - 199,999	95	1	2	0	2	5	4	23.8	27.1	Buyer
\$200,000 - 224,999	45	2	2	2	0	3	0	n/a	46.3	Buyer
\$225,000 - 249,999	68	0	0	0	1	1	0	n/a	105.5	Buyer
\$250,000 - 274,999	38	1	0	1	0	1	1	38.0	56.5	Buyer
\$275,000 - 299,999	54	0	1	0	0	0	0	n/a	n/a	n/a
\$300,000 - 349,999	36	0	2	0	0	0	0	n/a	n/a	n/a
\$350,000 - 399,999	51	0	1	0	0	0	0	n/a	n/a	n/a
\$400,000 - 499,999	32	0	0	0	0	0	1	32.0	105.0	Buyer
\$500,000 - 599,999	35	0	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	11	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	6	0	0	0	1	0	0	n/a	15.0	Buyer
\$900,000 - 999,999	4	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	15	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,576	55	37	31	48	35	50	31.5	36.3	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 06/03/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 03/01/2016 - 05/31/2016. Information is believed to be reliable, but not guaranteed.