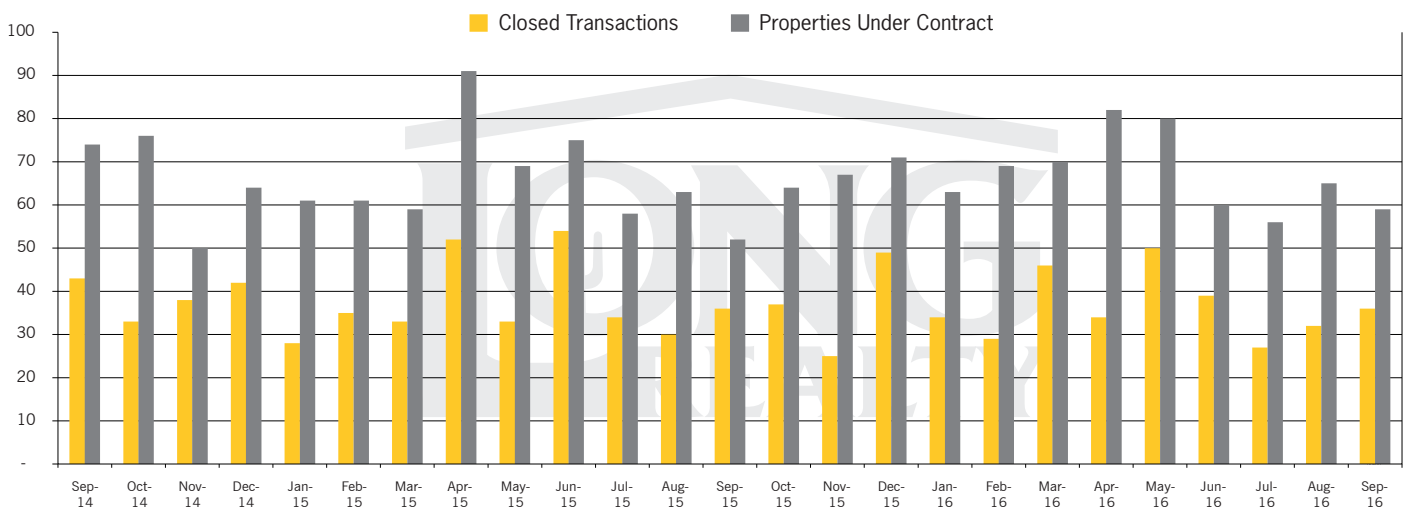




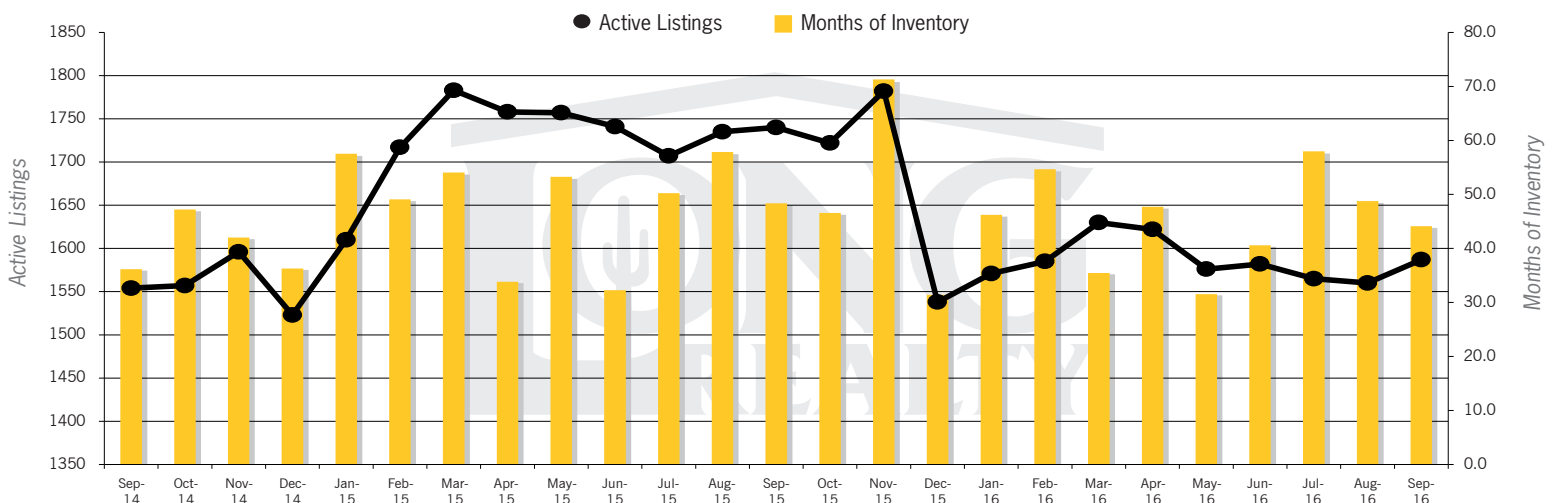
Tucson | October 2016

In the Tucson Lot and Land market, September 2016 active inventory was 1,587, a 9% decrease from September 2015. There were 36 closings in September 2016, virtually unchanged from September 2015. Year-to-date 2016 there were 345 closings, a 2% decrease from year-to-date 2015. Months of Inventory was 44.1, down from 48.3 in September 2015. Median price of sold lots was \$43,250 for the month of September 2016, down 18% from September 2015. The Tucson Lot and Land area had 59 new properties under contract in September 2016, up 13% from September 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



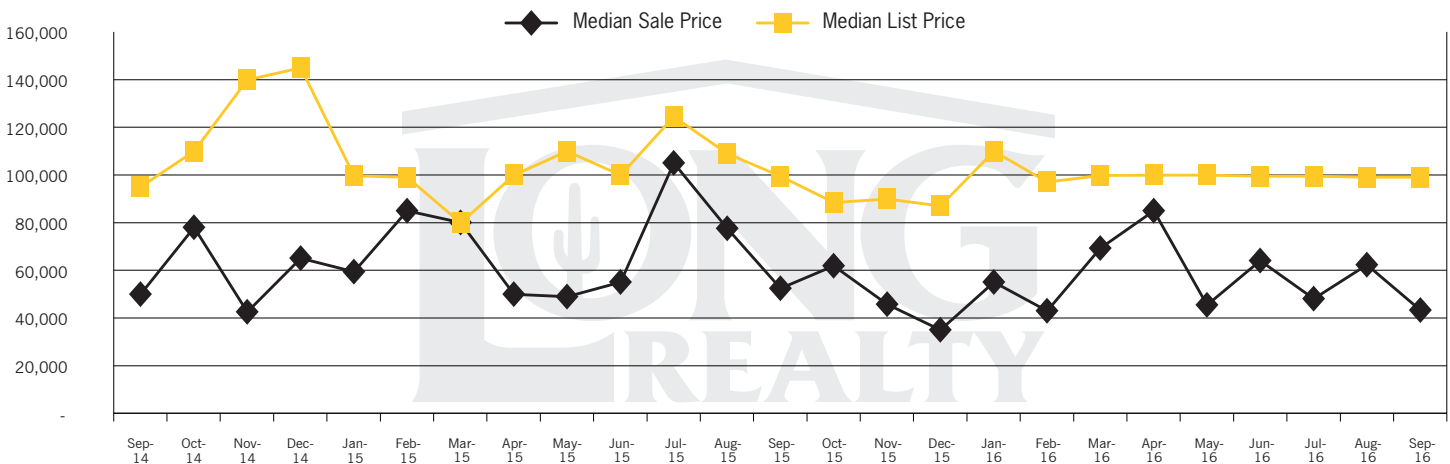
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software.
 All data obtained 10/05/2016 is believed to be reliable, but not guaranteed.

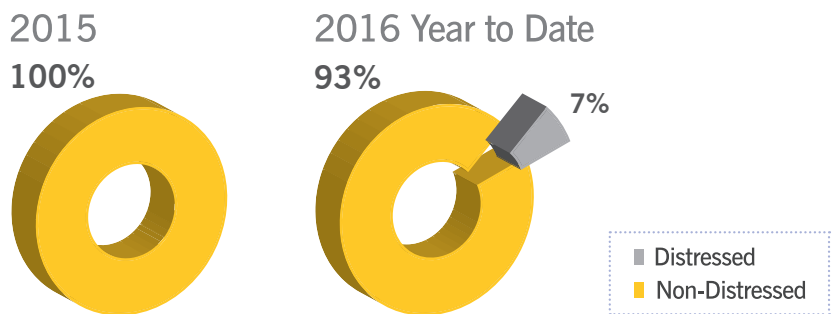


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

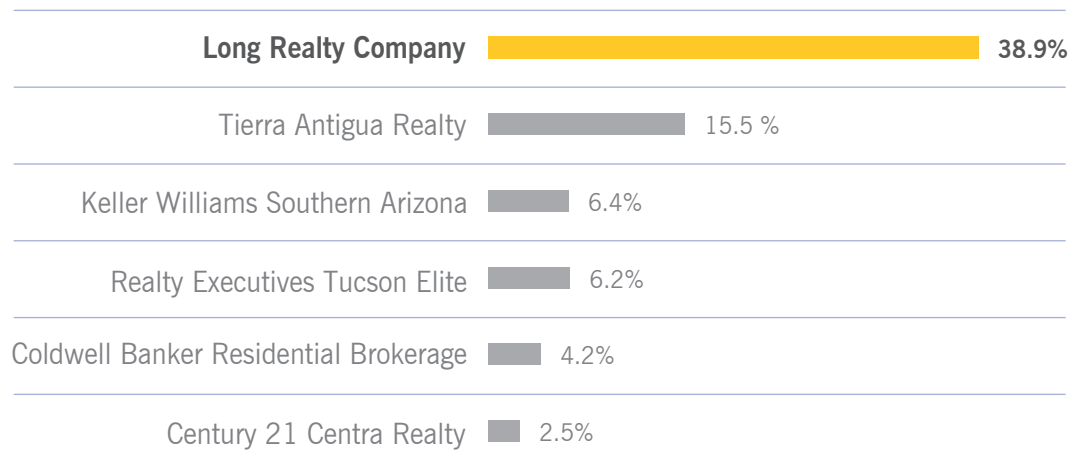
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 10/05/2016 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 10/01/2015 – 09/30/2016 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
		Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16			
\$1 - 49,999	427	13	28	18	14	15	21	20.3	25.8	Buyer
\$50,000 - 74,999	204	3	6	4	3	6	3	68.0	49.5	Buyer
\$75,000 - 99,999	169	4	5	4	4	6	0	n/a	50.6	Buyer
\$100,000 - 124,999	97	4	4	3	3	1	1	97.0	57.0	Buyer
\$125,000 - 149,999	136	1	1	5	0	1	2	68.0	123.3	Buyer
\$150,000 - 174,999	73	1	3	2	1	3	1	73.0	45.6	Buyer
\$175,000 - 199,999	99	5	4	1	3	0	1	99.0	72.3	Buyer
\$200,000 - 224,999	45	3	0	0	0	0	2	22.5	64.5	Buyer
\$225,000 - 249,999	67	1	0	1	0	0	2	33.5	101.5	Buyer
\$250,000 - 274,999	38	1	1	0	0	0	1	38.0	110.0	Buyer
\$275,000 - 299,999	51	0	0	1	0	0	0	n/a	n/a	n/a
\$300,000 - 349,999	26	0	0	1	0	1	1	26.0	41.5	Buyer
\$350,000 - 399,999	44	0	0	0	0	1	0	n/a	138.0	Buyer
\$400,000 - 499,999	33	0	1	0	1	0	0	n/a	96.0	Buyer
\$500,000 - 599,999	35	0	0	0	0	0	1	35.0	101.0	Buyer
\$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	7	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	7	0	0	0	0	1	0	n/a	17.0	Buyer
\$1,000,000 - and over	8	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,587	36	53	40	29	35	36	44.1	47.1	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 10/05/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 07/01/2016 - 09/30/2016. Information is believed to be reliable, but not guaranteed.