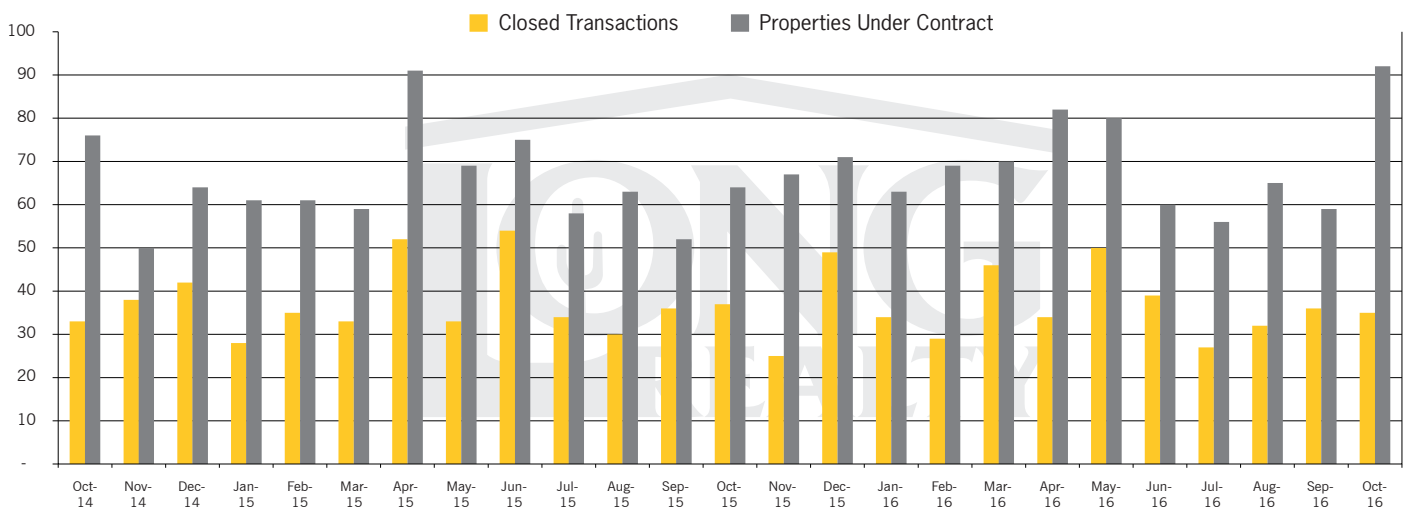




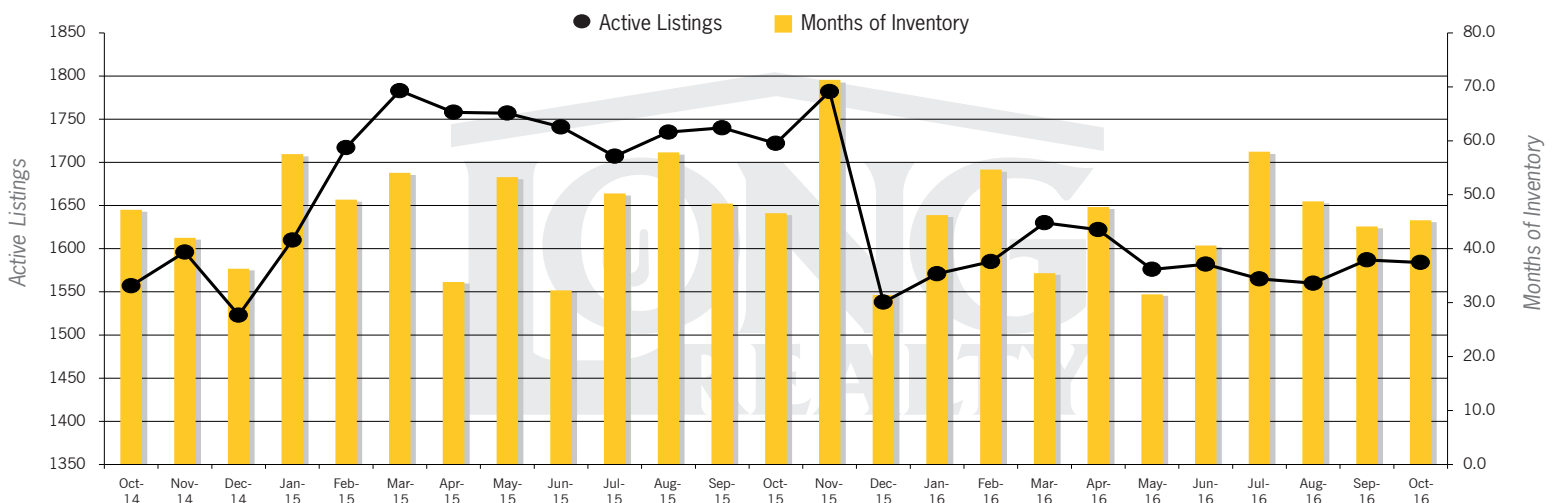
Tucson | November 2016

In the Tucson Lot and Land market, October 2016 active inventory was 1,584, an 8% decrease from October 2015. There were 35 closings in October 2016, a 5% decrease from October 2015. Year-to-date 2016 there were 387 closings, virtually unchanged from year-to-date 2015. Months of Inventory was 45.3, down from 46.5 in October 2015. Median price of sold lots was \$86,000 for the month of October 2016, up 39% from October 2015. The Tucson Lot and Land area had 92 new properties under contract in October 2016, up 44% from October 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



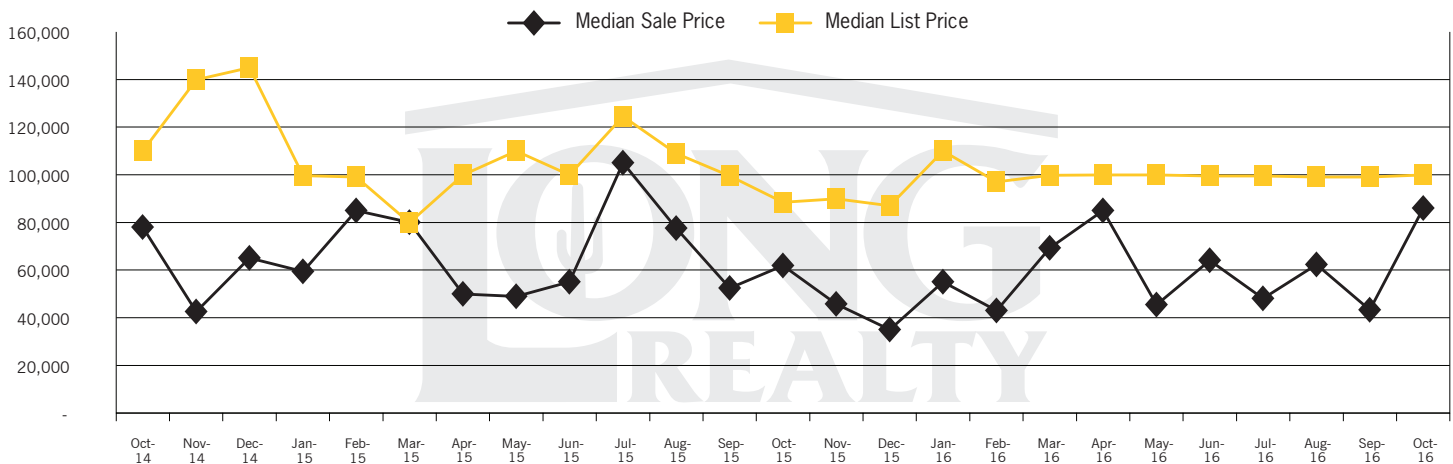
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



*Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software.
 All data obtained 11/03/2016 is believed to be reliable, but not guaranteed.*

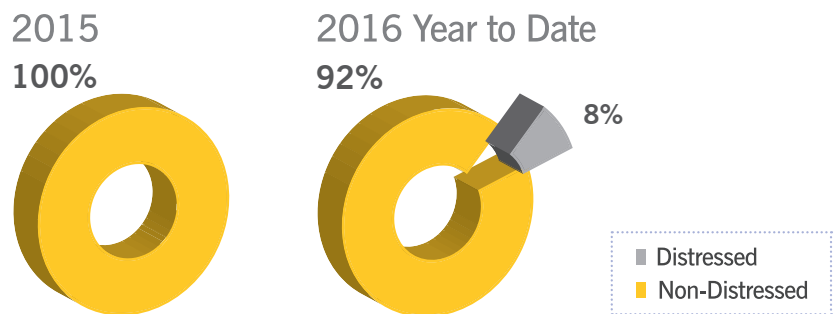


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

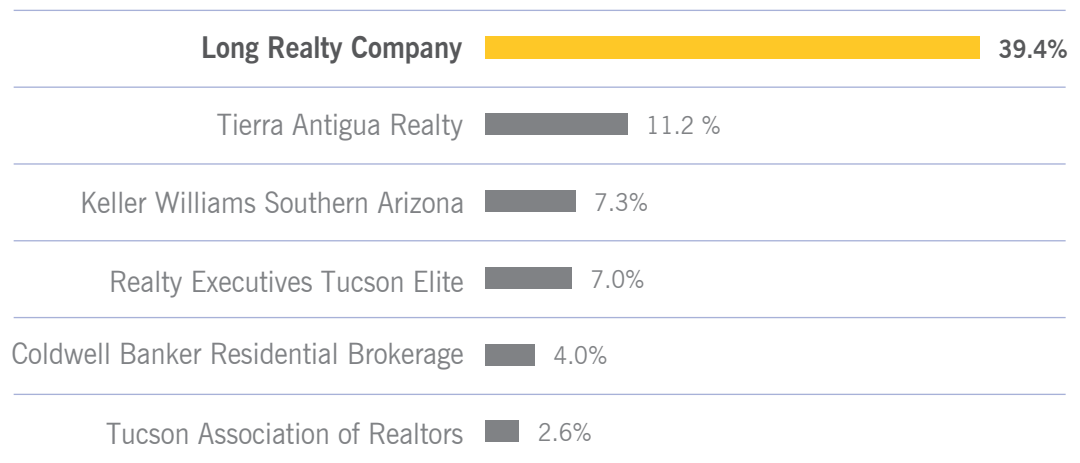
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 11/03/2016 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 11/01/2015 – 10/31/2016 rounded to the nearest tenth of one percent and deemed to be correct.





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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
		May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16			
\$1 - 49,999	417	28	18	14	15	21	12	34.8	26.7	Buyer
\$50,000 - 74,999	203	6	4	3	6	3	3	67.7	49.7	Buyer
\$75,000 - 99,999	172	5	4	4	6	0	6	28.7	42.6	Buyer
\$100,000 - 124,999	84	4	3	3	1	1	4	21.0	45.7	Buyer
\$125,000 - 149,999	135	1	5	0	1	2	2	67.5	78.2	Buyer
\$150,000 - 174,999	76	3	2	1	3	1	3	25.3	32.1	Buyer
\$175,000 - 199,999	102	4	1	3	0	1	1	102.0	149.0	Buyer
\$200,000 - 224,999	46	0	0	0	0	2	1	46.0	44.3	Buyer
\$225,000 - 249,999	74	0	1	0	0	2	0	n/a	103.5	Buyer
\$250,000 - 274,999	38	1	0	0	0	1	0	n/a	113.0	Buyer
\$275,000 - 299,999	51	0	1	0	0	0	1	51.0	155.0	Buyer
\$300,000 - 349,999	30	0	1	0	1	2	1	30.0	20.5	Buyer
\$350,000 - 399,999	47	0	0	0	1	0	1	47.0	69.0	Buyer
\$400,000 - 499,999	30	1	0	1	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	37	0	0	0	0	1	0	n/a	104.0	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	6	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	6	0	0	0	1	0	0	n/a	18.0	Buyer
\$1,000,000 - and over	9	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,584	53	40	29	35	37	35	45.3	44.2	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 11/03/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 08/01/2016 - 10/31/2016. Information is believed to be reliable, but not guaranteed.