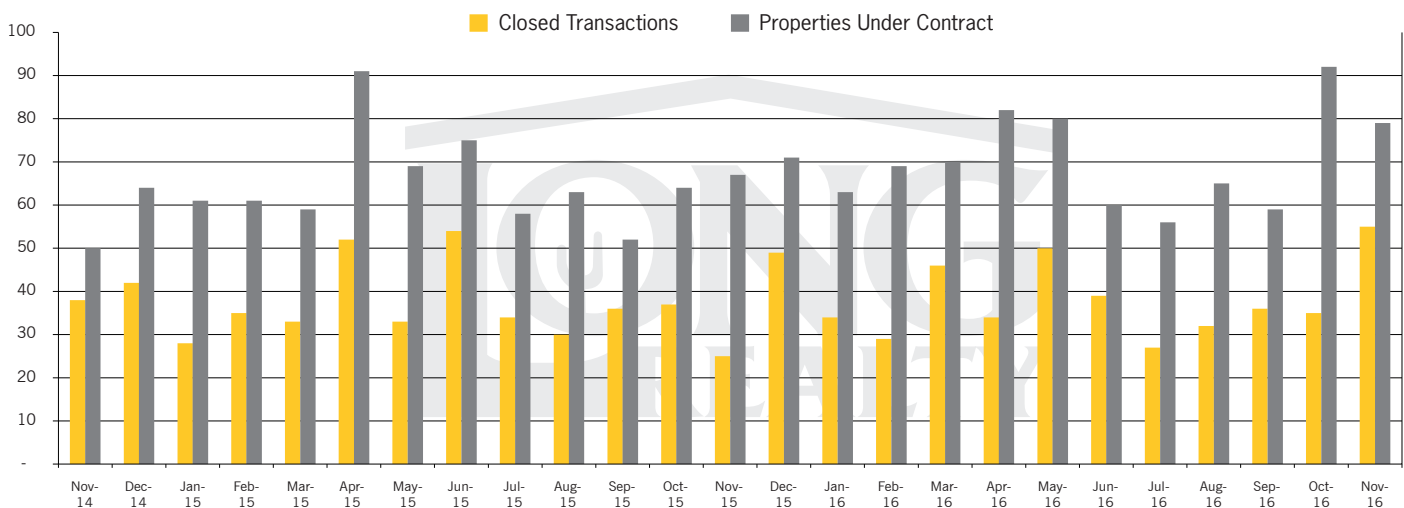




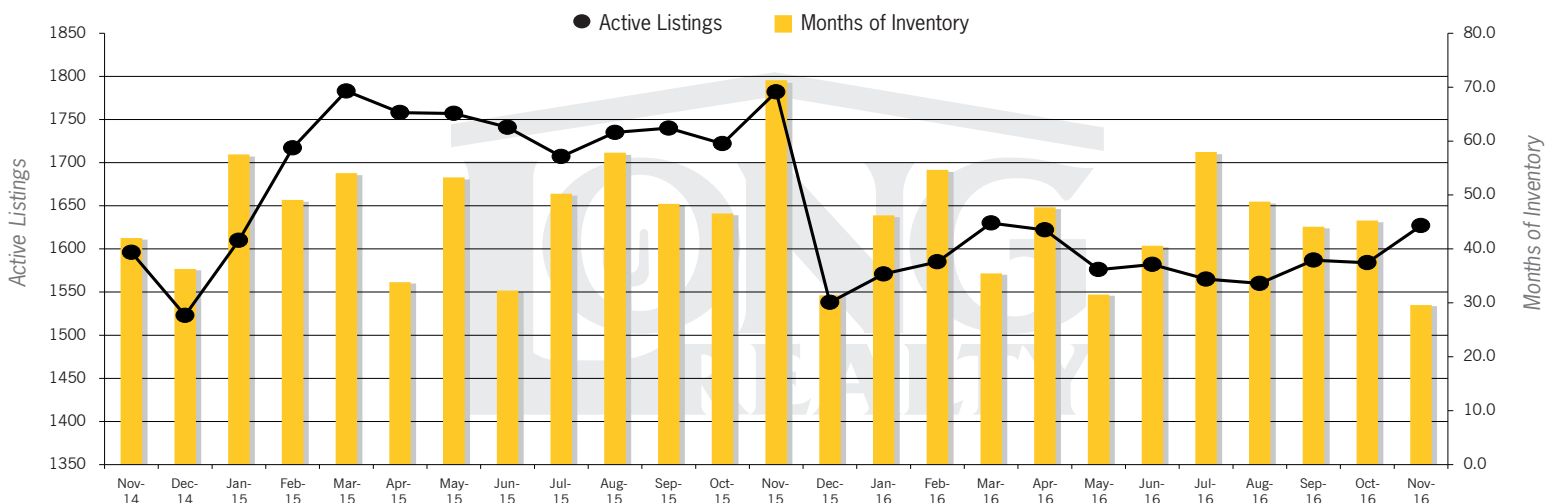
Tucson | December 2016

In the Tucson Lot and Land market, November 2016 active inventory was 1,627, an 9% decrease from November 2015. There were 55 closings in November 2016, a 120% increase from November 2015. Year-to-date 2016 there were 437 closings, a 4% increase from year-to-date 2015. Months of Inventory was 29.6, down from 71.3 in November 2015. Median price of sold lots was \$45,000 for the month of November 2016, down 2% from November 2015. The Tucson Lot and Land area had 79 new properties under contract in November 2016, up 18% from November 2015.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



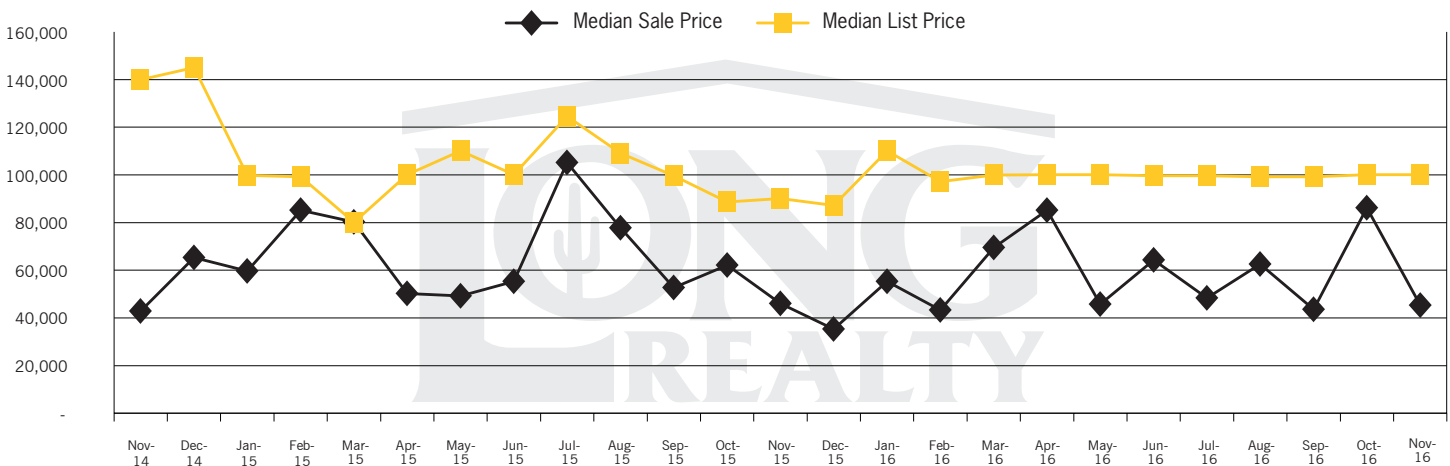
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



*Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software.
 All data obtained 12/05/2016 is believed to be reliable, but not guaranteed.*

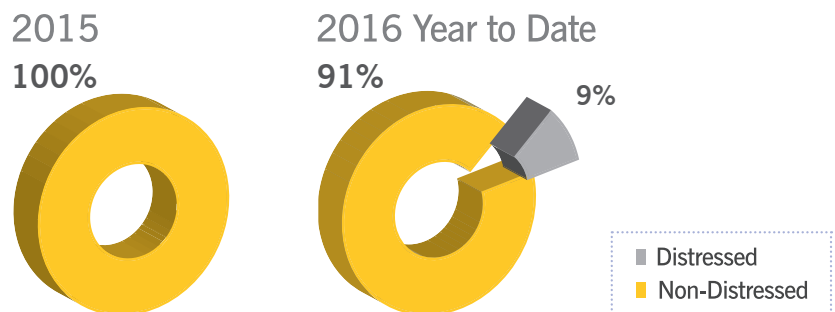


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

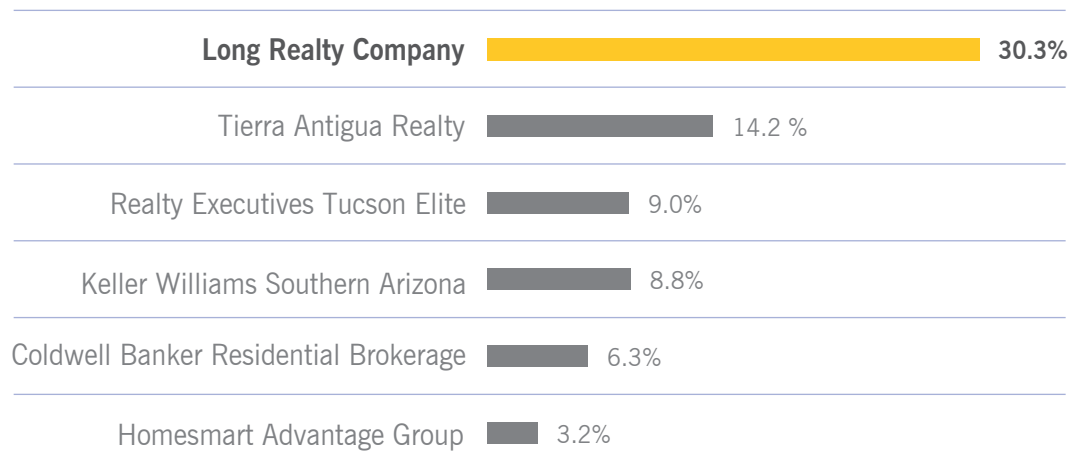
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 12/05/2016 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 12/01/2015 – 11/30/2016 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
		Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16			
\$1 - 49,999	426	18	14	15	21	13	28	15.2	20.5	Buyer
\$50,000 - 74,999	199	4	3	6	3	3	8	24.9	43.3	Buyer
\$75,000 - 99,999	175	4	4	6	0	6	6	29.2	43.0	Buyer
\$100,000 - 124,999	89	3	3	1	1	4	3	29.7	33.8	Buyer
\$125,000 - 149,999	141	5	0	1	2	2	3	47.0	58.9	Buyer
\$150,000 - 174,999	83	2	1	3	1	3	2	41.5	38.7	Buyer
\$175,000 - 199,999	100	1	3	0	1	1	0	n/a	150.5	Buyer
\$200,000 - 224,999	51	0	0	0	2	1	0	n/a	47.3	Buyer
\$225,000 - 249,999	72	1	0	0	2	0	3	24.0	42.6	Buyer
\$250,000 - 274,999	41	0	0	0	1	0	1	41.0	58.5	Buyer
\$275,000 - 299,999	54	1	0	0	0	1	0	n/a	156.0	Buyer
\$300,000 - 349,999	29	1	0	1	2	1	1	29.0	21.3	Buyer
\$350,000 - 399,999	54	0	0	1	0	1	0	n/a	145.0	Buyer
\$400,000 - 499,999	33	0	1	0	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	35	0	0	0	1	0	0	n/a	107.0	Buyer
\$600,000 - 699,999	11	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	6	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	7	0	0	1	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	12	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	1,627	40	29	35	37	36	55	29.6	37.5	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 12/05/2016.

3 month trend in months of inventory is the average of closed sales and active listing data from 09/01/2016 - 11/30/2016. Information is believed to be reliable, but not guaranteed.