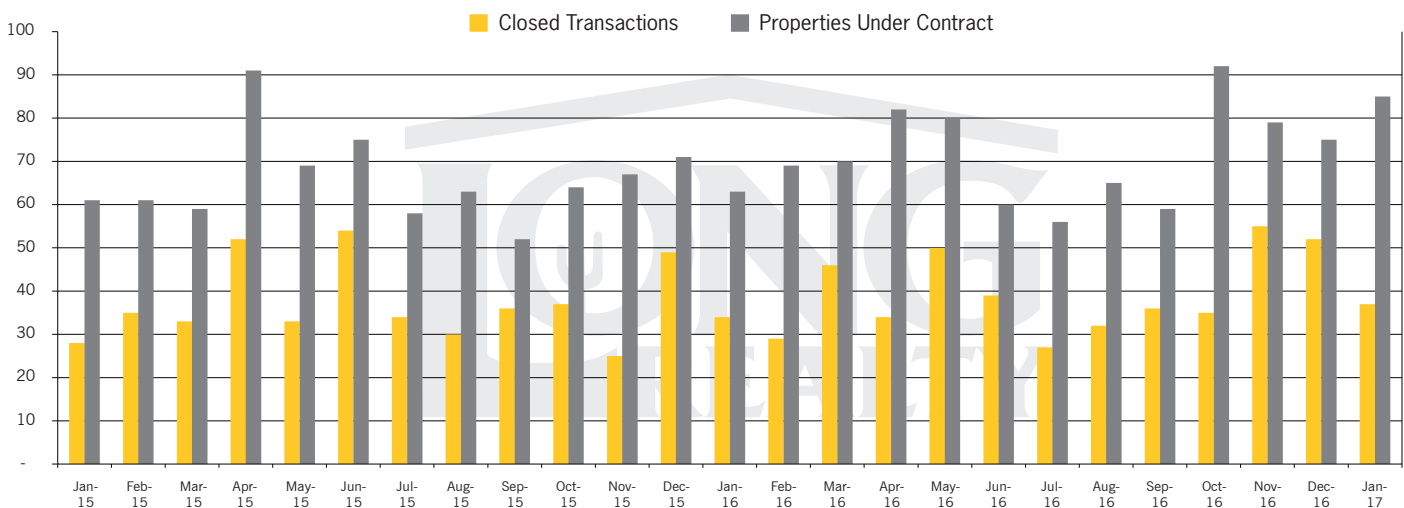




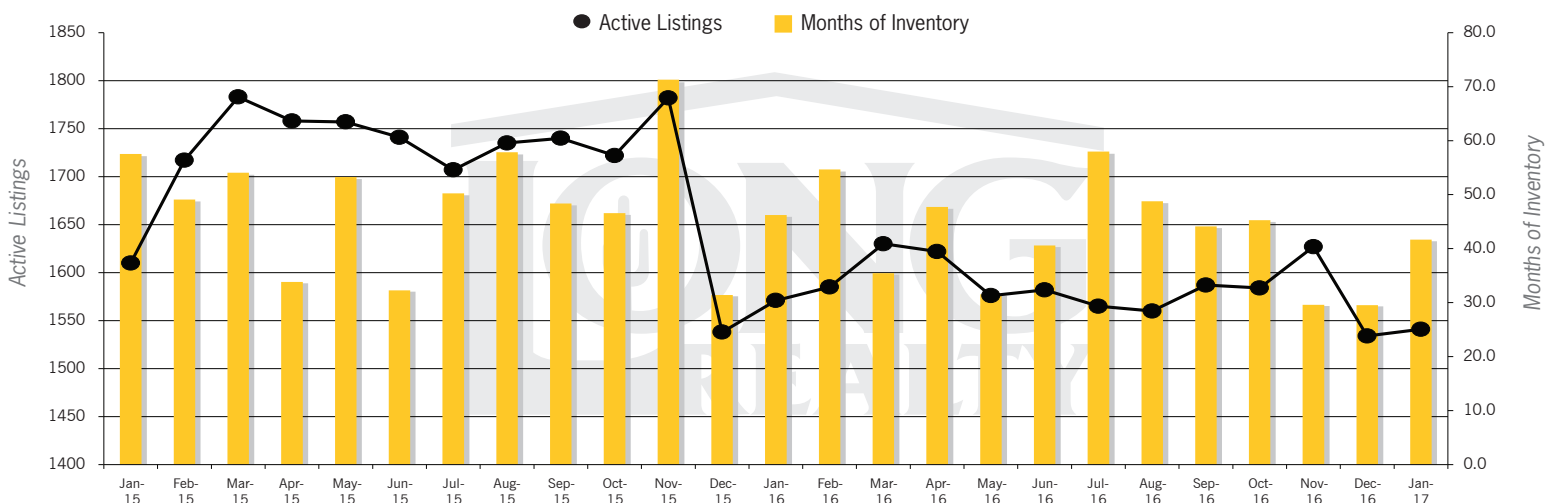
Tucson | February 2017

In the Tucson Lot and Land market, January 2017 active inventory was 1,541, a 2% decrease from January 2016. There were 37 closings in January 2017, a 9% increase from January 2016. Year-to-date 2017 there were 37 closings, a 9% increase from year-to-date 2016. Months of Inventory was 41.6, down from 46.2 in January 2016. Median price of sold lots was \$55,250 for the month of January 2017, down 1% from January 2016. The Tucson Lot and Land area had 85 new properties under contract in January 2017, up 35% from January 2016.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



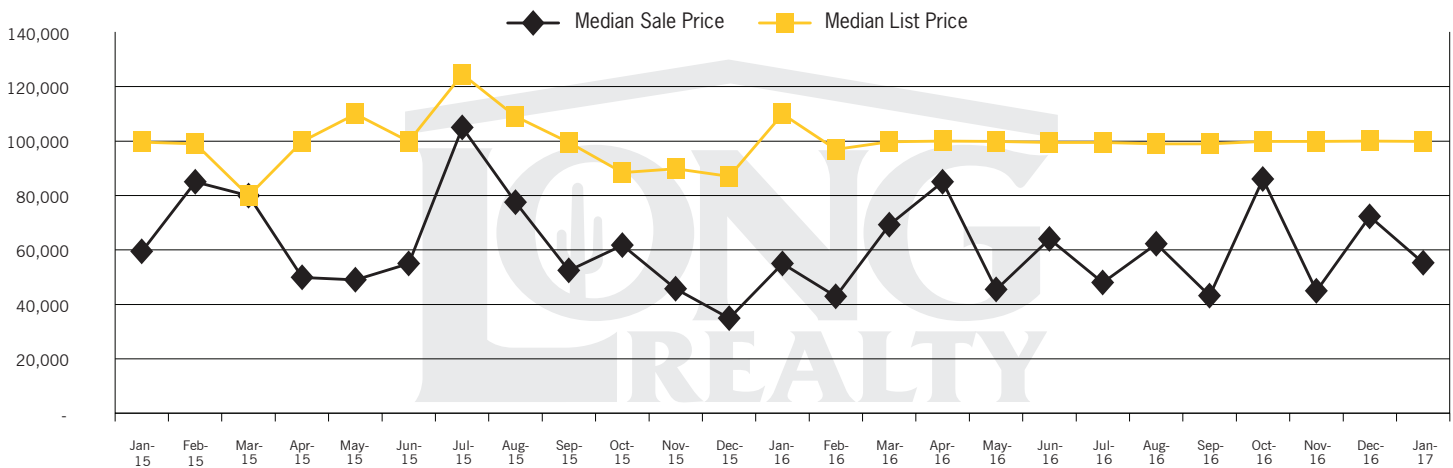
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software.
All data obtained 02/03/2017 is believed to be reliable, but not guaranteed.

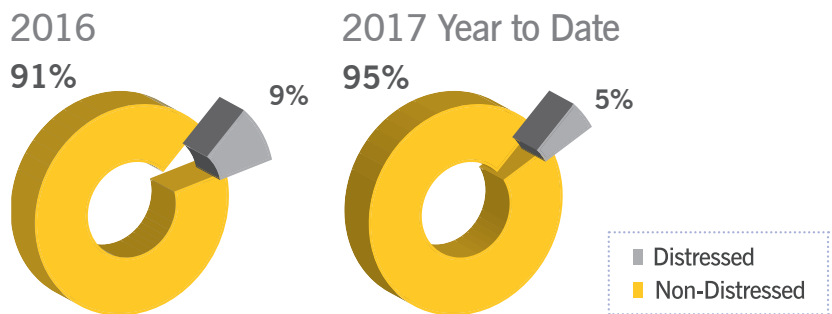


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

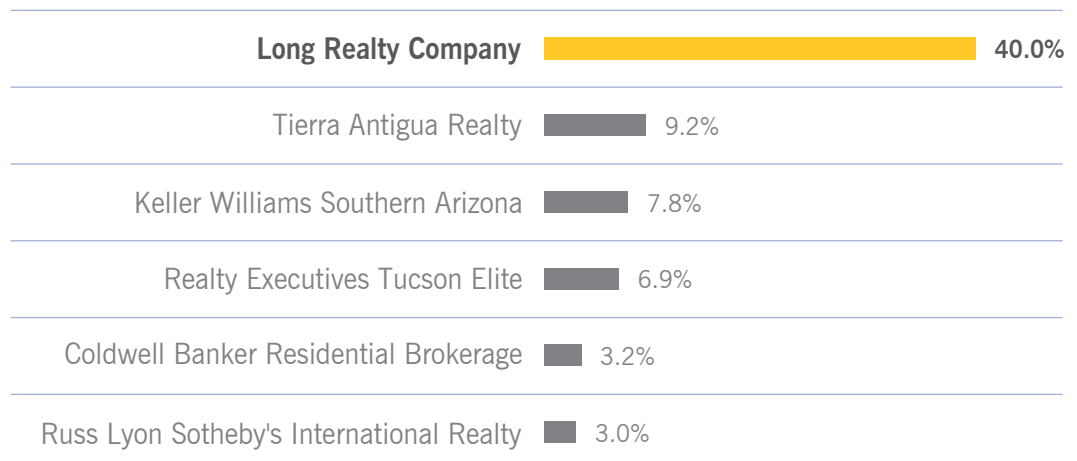
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 02/03/2017 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 02/01/2016 – 01/31/2017 rounded to the nearest tenth of one percent and deemed to be correct.





Tucson | February 2017

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 |
|------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-------------------|
| | | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | | | |
| \$1 - 49,999 | 404 | 15 | 21 | 13 | 28 | 18 | 16 | 25.3 | 20.1 | Buyer |
| \$50,000 - 74,999 | 171 | 6 | 3 | 3 | 8 | 9 | 6 | 28.5 | 23.7 | Buyer |
| \$75,000 - 99,999 | 183 | 6 | 0 | 6 | 6 | 6 | 7 | 26.1 | 28.5 | Buyer |
| \$100,000 - 124,999 | 80 | 1 | 1 | 4 | 3 | 7 | 2 | 40.0 | 20.8 | Buyer |
| \$125,000 - 149,999 | 134 | 1 | 2 | 2 | 3 | 2 | 0 | n/a | 80.2 | Buyer |
| \$150,000 - 174,999 | 73 | 3 | 1 | 3 | 2 | 3 | 1 | 73.0 | 38.7 | Buyer |
| \$175,000 - 199,999 | 102 | 0 | 1 | 1 | 0 | 2 | 2 | 51.0 | 74.0 | Buyer |
| \$200,000 - 224,999 | 46 | 0 | 2 | 1 | 0 | 0 | 1 | 46.0 | 140.0 | Buyer |
| \$225,000 - 249,999 | 68 | 0 | 2 | 0 | 3 | 0 | 0 | n/a | 69.0 | Buyer |
| \$250,000 - 274,999 | 44 | 0 | 1 | 0 | 1 | 1 | 0 | n/a | 62.0 | Buyer |
| \$275,000 - 299,999 | 53 | 0 | 0 | 1 | 0 | 2 | 1 | 53.0 | 53.3 | Buyer |
| \$300,000 - 349,999 | 30 | 1 | 2 | 1 | 1 | 2 | 0 | n/a | 27.7 | Buyer |
| \$350,000 - 399,999 | 45 | 1 | 0 | 1 | 0 | 0 | 1 | 45.0 | 147.0 | Buyer |
| \$400,000 - 499,999 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$500,000 - 599,999 | 31 | 0 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$600,000 - 699,999 | 8 | 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 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$900,000 - 999,999 | 8 | 1 | 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 | 1,541 | 35 | 37 | 36 | 55 | 52 | 37 | 41.6 | 32.7 | 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 02/03/2017.

3 month trend in months of inventory is the average of closed sales and active listing data from 11/01/2016 - 01/31/2017. Information is believed to be reliable, but not guaranteed.