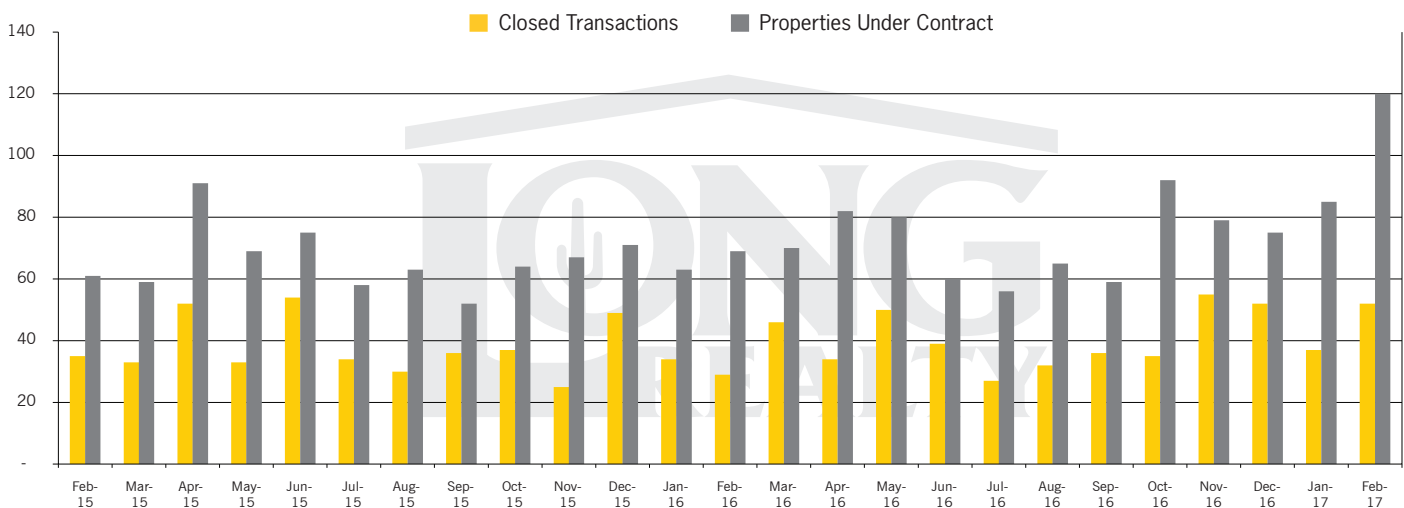




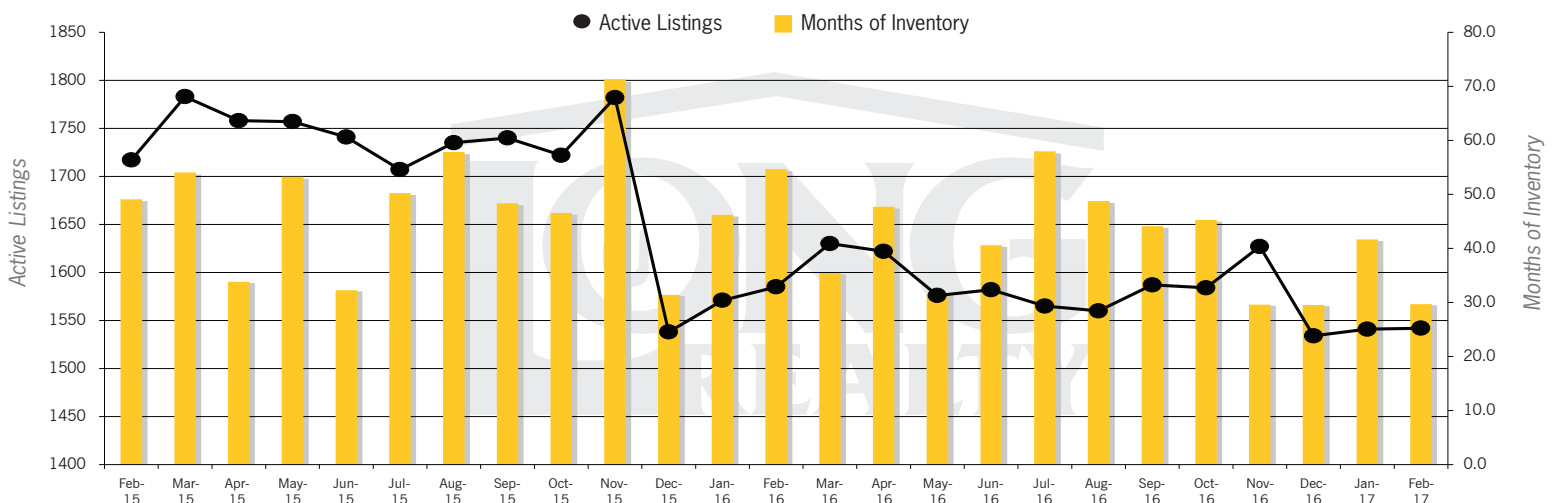
Tucson | March 2017

In the Tucson Lot and Land market, February 2017 active inventory was 1,542, a 3% decrease from February 2016. There were 52 closings in February 2017, a 79% increase from February 2016. Year-to-date 2017 there were 94 closings, a 36% increase from year-to-date 2016. Months of Inventory was 29.7, down from 54.7 in February 2016. Median price of sold lots was \$86,125 for the month of February 2017, up 100% from February 2016. The Tucson Lot and Land area had 120 new properties under contract in February 2017, up 74% from February 2016.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



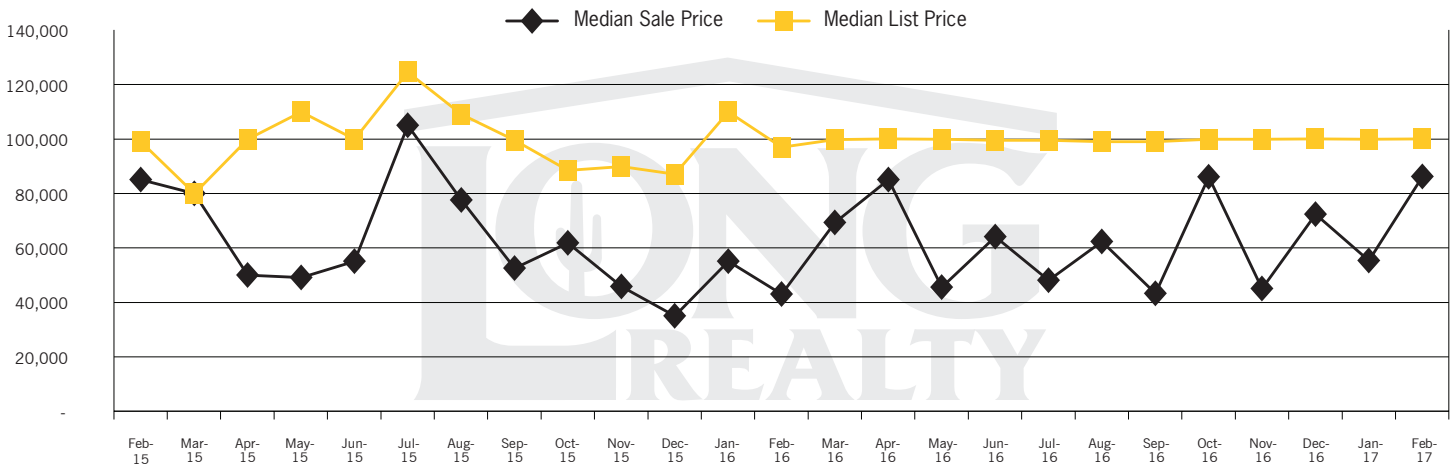
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND



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

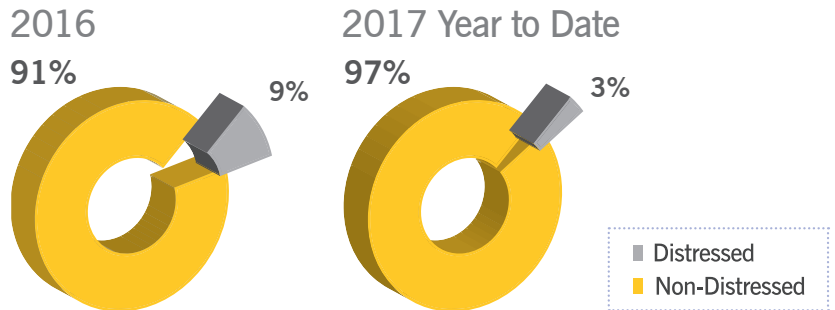


MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

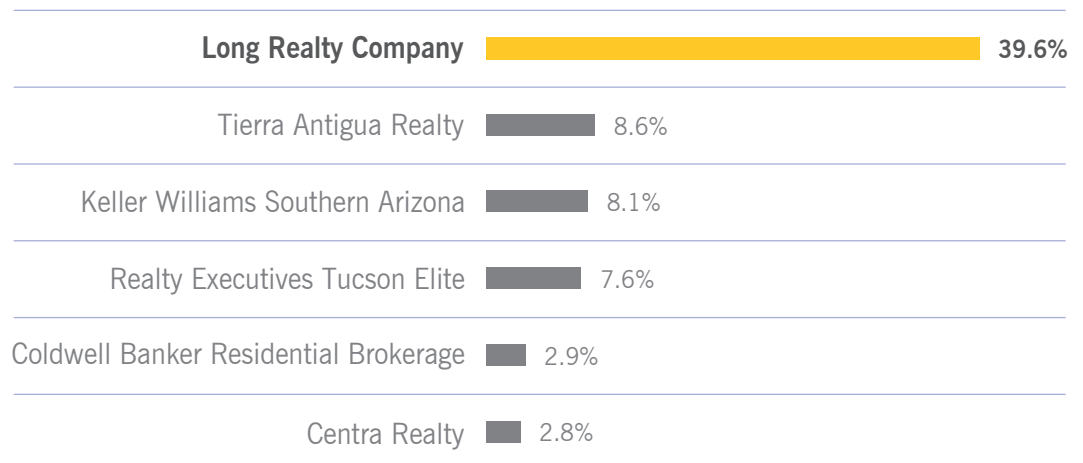
The percentage of property sales that are distressed, meaning bank owned or short sales, for the current year as compared to the same time period last year. A lower percentage of distressed sales can lead to improving market conditions.



MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 03/03/2017 from MLSSAZ using BrokerMetrics software for all closed lots and land sales volume between 03/01/2016 – 02/28/2017 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 |
|------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|----------------------------------------|-------------------|
| | | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | | | |
| \$1 - 49,999 | 390 | 21 | 13 | 28 | 18 | 18 | 17 | 22.9 | 22.8 | Buyer |
| \$50,000 - 74,999 | 177 | 3 | 3 | 8 | 9 | 8 | 5 | 35.4 | 23.8 | Buyer |
| \$75,000 - 99,999 | 192 | 0 | 6 | 6 | 6 | 7 | 11 | 17.5 | 23.3 | Buyer |
| \$100,000 - 124,999 | 82 | 1 | 4 | 3 | 7 | 2 | 3 | 27.3 | 20.2 | Buyer |
| \$125,000 - 149,999 | 138 | 2 | 2 | 3 | 2 | 0 | 5 | 27.6 | 56.9 | Buyer |
| \$150,000 - 174,999 | 73 | 1 | 3 | 2 | 3 | 1 | 3 | 24.3 | 31.7 | Buyer |
| \$175,000 - 199,999 | 100 | 1 | 1 | 0 | 2 | 2 | 1 | 100.0 | 59.2 | Buyer |
| \$200,000 - 224,999 | 49 | 2 | 1 | 0 | 0 | 1 | 3 | 16.3 | 34.5 | Buyer |
| \$225,000 - 249,999 | 66 | 2 | 0 | 3 | 0 | 0 | 1 | 66.0 | 201.0 | Buyer |
| \$250,000 - 274,999 | 42 | 1 | 0 | 1 | 1 | 0 | 1 | 42.0 | 62.5 | Buyer |
| \$275,000 - 299,999 | 52 | 0 | 1 | 0 | 2 | 1 | 0 | n/a | 52.7 | Buyer |
| \$300,000 - 349,999 | 32 | 2 | 1 | 1 | 2 | 0 | 0 | n/a | 43.0 | Buyer |
| \$350,000 - 399,999 | 41 | 0 | 1 | 0 | 0 | 1 | 0 | n/a | 134.0 | Buyer |
| \$400,000 - 499,999 | 30 | 0 | 0 | 0 | 0 | 0 | 1 | 30.0 | 92.0 | Buyer |
| \$500,000 - 599,999 | 30 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$600,000 - 699,999 | 9 | 0 | 0 | 0 | 0 | 0 | 1 | 9.0 | 27.0 | Buyer |
| \$700,000 - 799,999 | 11 | 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 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$1,000,000 - and over | 17 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| TOTAL | 1,542 | 37 | 36 | 55 | 52 | 41 | 52 | 29.7 | 31.8 | 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 03/03/2017.

3 month trend in months of inventory is the average of closed sales and active listing data from 12/01/2016 - 02/28/2017. Information is believed to be reliable, but not guaranteed.