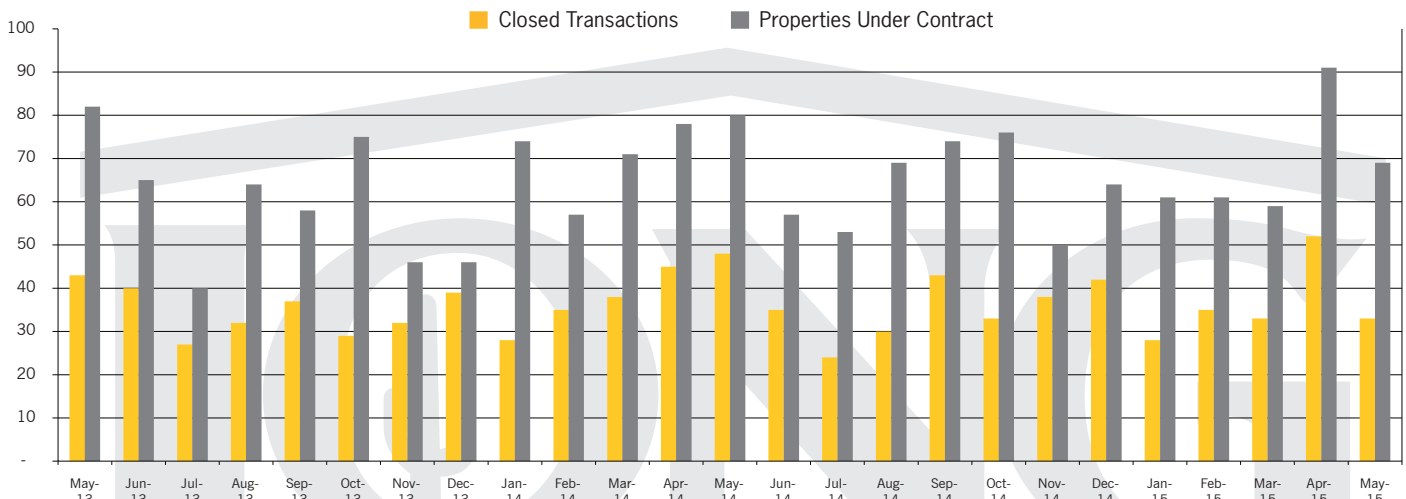




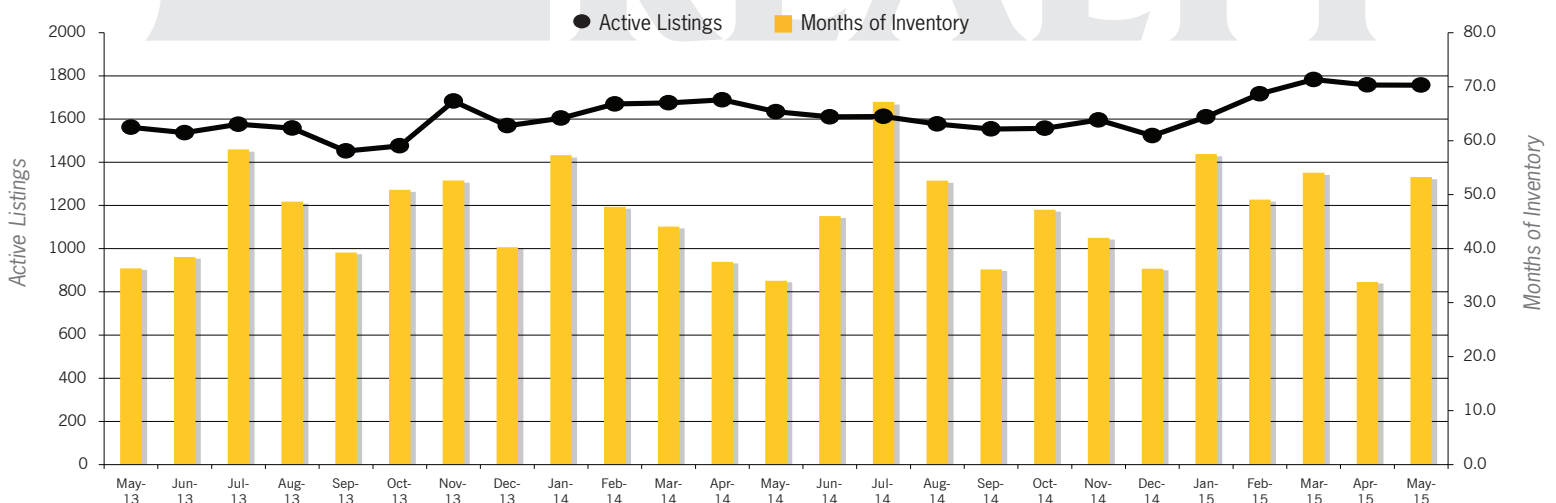
Tucson | June 2015

In the Tucson Lot and Land market, May 2015 active inventory was 1,757, an 8% increase from May 2014. There were 33 closings in May 2015, a 31% decrease from May 2014. Year-to-date 2015 there were 181 closings, a 7% decrease from year-to-date 2014. Months of Inventory was 53.2, up from 34.0 in May 2014. Median price of sold lots was \$49,000 for the month of May 2015, down 47% from May 2014. The Tucson Lot and Land area had 69 new properties under contract in May 2015, down 14% from May 2014.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LAND



ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LAND

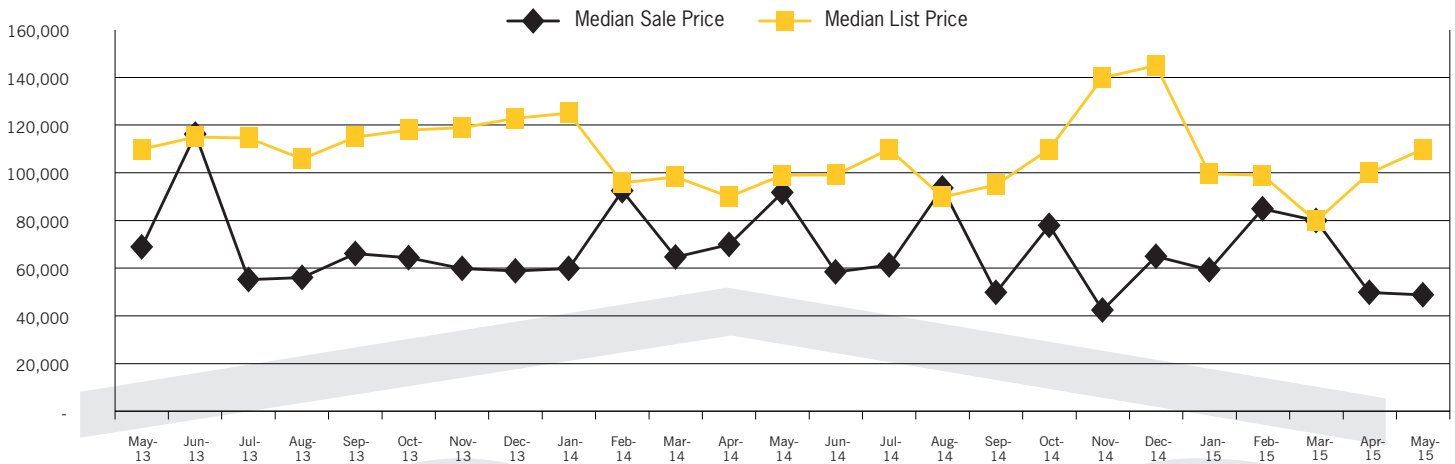


Properties under contract and Home Sales data is based on information obtained from the TARMLS using Brokermetrics software.
All data obtained 06/03/2015 is believed to be reliable, but not guaranteed.



Tucson | June 2015

MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LAND



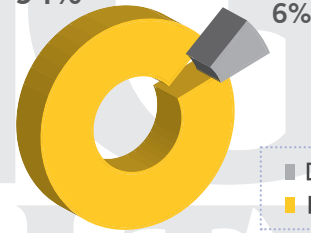
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LAND

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.

2014
91%



2015 Year to Date
94%

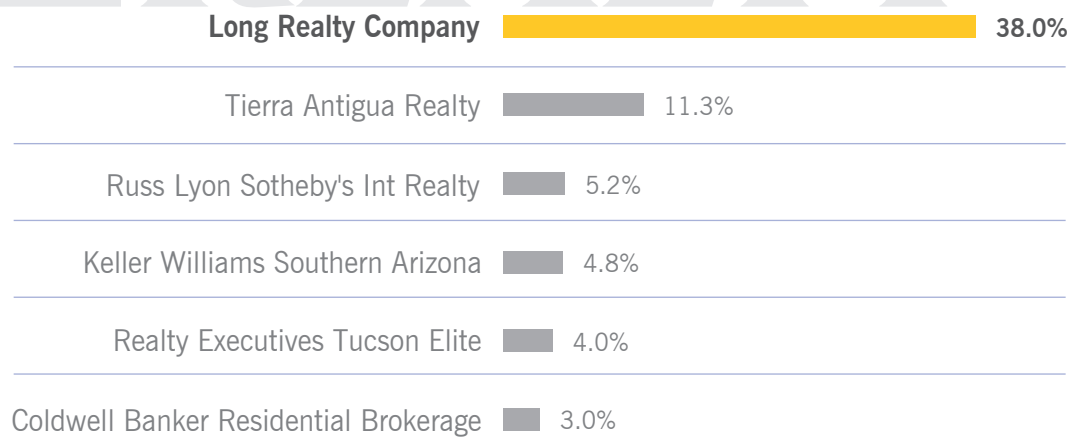


■ Distressed
■ Non-Distressed

MARKET SHARE – TUCSON LAND

Long Realty leads the market in successful real estate sales.

Data Obtained 06/03/2015 from TARMLS using BrokerMetrics software for all closed lots and land sales volume between 06/01/2014 – 05/31/2015 rounded to the nearest tenth of one percent and deemed to be correct.





The Land Report



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Tucson | June 2015

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 |
|------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-------------------|
| | | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | | | |
| \$1 - 49,999 | 479 | 13 | 14 | 12 | 12 | 24 | 16 | 29.9 | 27.5 | Buyer |
| \$50,000 - 74,999 | 164 | 7 | 5 | 5 | 4 | 8 | 7 | 23.4 | 26.7 | Buyer |
| \$75,000 - 99,999 | 194 | 3 | 3 | 4 | 6 | 3 | 2 | 97.0 | 54.0 | Buyer |
| \$100,000 - 124,999 | 111 | 4 | 1 | 3 | 4 | 5 | 1 | 111.0 | 31.0 | Buyer |
| \$125,000 - 149,999 | 118 | 3 | 2 | 3 | 4 | 4 | 3 | 39.3 | 31.5 | Buyer |
| \$150,000 - 174,999 | 85 | 3 | 1 | 1 | 1 | 1 | 0 | n/a | 143.0 | Buyer |
| \$175,000 - 199,999 | 106 | 1 | 1 | 1 | 1 | 3 | 0 | n/a | 77.3 | Buyer |
| \$200,000 - 224,999 | 53 | 1 | 0 | 1 | 1 | 1 | 0 | n/a | 78.5 | Buyer |
| \$225,000 - 249,999 | 77 | 2 | 1 | 3 | 1 | 1 | 1 | 77.0 | 75.3 | Buyer |
| \$250,000 - 274,999 | 30 | 2 | 0 | 0 | 0 | 1 | 0 | n/a | 86.0 | Buyer |
| \$275,000 - 299,999 | 43 | 0 | 1 | 3 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$300,000 - 349,999 | 41 | 0 | 0 | 2 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$350,000 - 399,999 | 61 | 0 | 0 | 0 | 0 | 1 | 2 | 30.5 | 60.3 | Buyer |
| \$400,000 - 499,999 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$500,000 - 599,999 | 25 | 1 | 0 | 0 | 0 | 1 | 0 | n/a | 74.0 | Buyer |
| \$600,000 - 699,999 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$700,000 - 799,999 | 16 | 0 | 0 | 0 | 1 | 0 | 0 | n/a | 45.0 | Buyer |
| \$800,000 - 899,999 | 7 | 0 | 0 | 0 | 1 | 0 | 0 | n/a | 22.0 | Buyer |
| \$900,000 - 999,999 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| \$1,000,000 - and over | 20 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | n/a |
| TOTAL | 1,712 | 40 | 29 | 38 | 36 | 53 | 32 | 53.5 | 42.7 | Buyer |

| | | | | |
|---|---|---|---|---|
|  |  |  |  |  |
| Seller's Market | Slight Seller's Market | Balanced Market | Slight Buyer's Market | Buyer's Market |

The Tucson Land Report is comprised of data for Lots & Land properties in TARMLS 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 TARMLS and using Brokermetrics software on 06/03/2015.

3 month trend in months of inventory is the average of closed sales and active listing data from 03/01/2015 - 05/31/2015. Information is believed to be reliable, but not guaranteed.