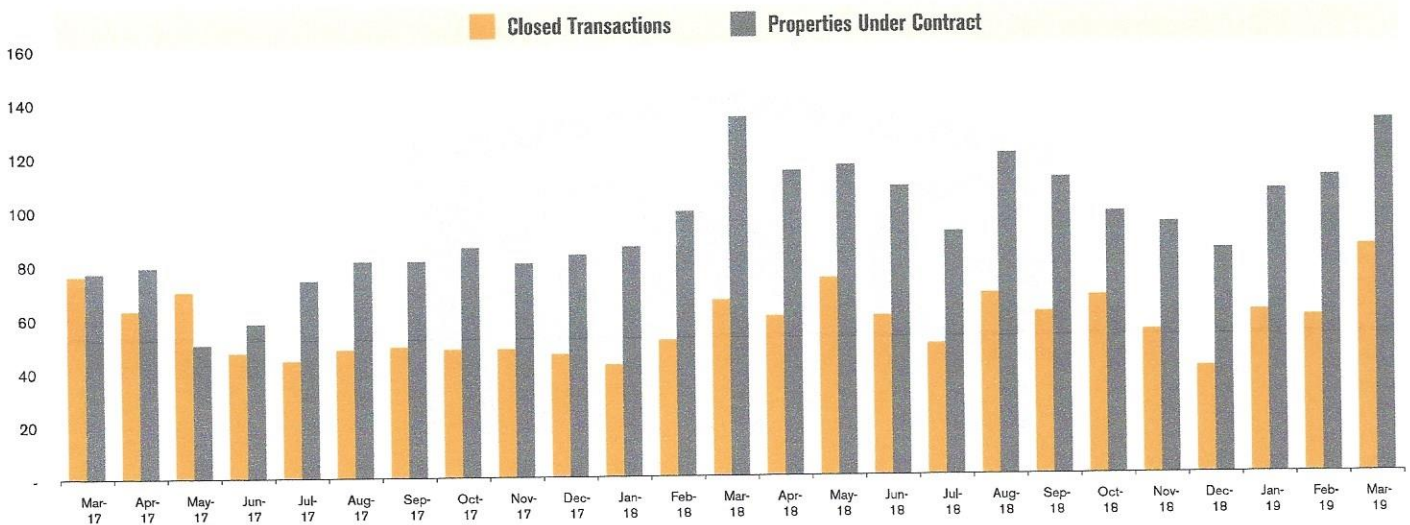


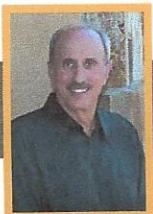
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In the Tucson Lot and Land market, March 2019 active inventory was 1,370, a 10% decrease from March 2018. There were 85 closings in March 2019, a 29% increase from March 2018. Year-to-date 2019 there were 205 closings, a 29% increase from year-to-date 2018. Months of Inventory was 16.1, down from 23.0 in March 2018. Median price of sold lots was \$50,000 for the month of March 2019, down 9% from March 2018. The Tucson Lot and Land area had 132 new properties under contract in March 2019, down 1% from March 2018.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT (TUCSON LAND)



ACTIVE LISTINGS AND MONTHS OF INVENTORY (TUCSON LAND)



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Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software. All data obtained 04/03/2019 is believed to be reliable, but not guaranteed.

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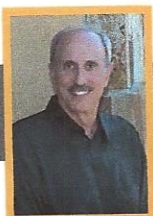
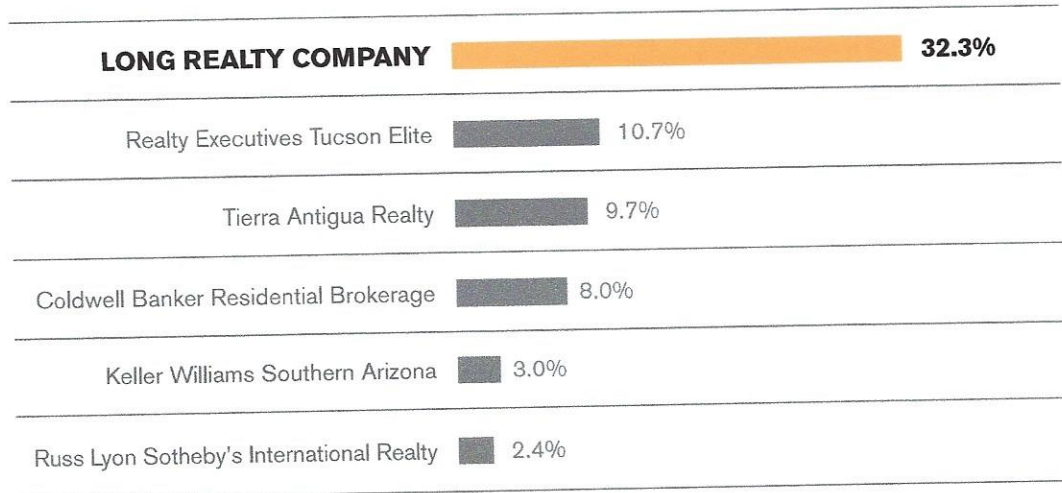
MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE (TUCSON LAND)



MARKET SHARE (TUCSON LAND)

Long Realty leads the market in successful real estate sales.

Data Obtained 04/03/2019 from MLSSAZ using BrokerMetrics software for all closed residential sales volume between 04/01/2018 – 03/31/2019 rounded to the nearest tenth of one percent and deemed to be correct.



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These statistics are based on information obtained from MLSSAZ and using BrokerMetrics software on 04/03/2019. Information is believed to be reliable, but not guaranteed.

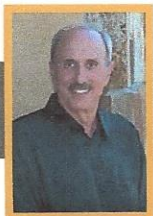
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MARKET CONDITIONS BY PRICE BAND (TUCSON LAND)

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19			
\$1 - 49,999	261	29	26	14	38	25	40	6.5	8.3	Slightly Buyer
\$50,000 - 74,999	120	8	10	8	7	9	10	12.0	14.0	Buyer
\$75,000 - 99,999	165	4	6	8	8	7	14	11.8	16.8	Buyer
\$100,000 - 124,999	100	3	3	2	0	4	8	12.5	24.8	Buyer
\$125,000 - 149,999	119	9	0	2	2	6	3	39.7	31.4	Buyer
\$150,000 - 174,999	108	3	7	2	1	4	2	54.0	44.9	Buyer
\$175,000 - 199,999	118	3	1	3	2	1	3	39.3	59.2	Buyer
\$200,000 - 224,999	52	1	0	0	4	3	0	n/a	21.0	Buyer
\$225,000 - 249,999	58	2	0	1	1	0	2	29.0	55.7	Buyer
\$250,000 - 274,999	37	0	0	1	1	0	1	37.0	52.0	Buyer
\$275,000 - 299,999	45	0	0	0	0	0	1	45.0	135.0	Buyer
\$300,000 - 349,999	32	2	0	1	2	0	0	n/a	44.0	Buyer
\$350,000 - 399,999	36	0	3	2	0	0	1	36.0	102.0	Buyer
\$400,000 - 499,999	37	1	1	1	0	0	0	n/a	n/a	n/a
\$500,000 - 599,999	16	1	0	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	13	2	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	11	0	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	8	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	5	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	29	0	1	0	0	0	0	n/a	n/a	n/a
TOTAL	1,370	68	58	45	66	59	85	16.1	19.5	Buyer



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Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 04/03/2019. 3 month trend in months of inventory is the average of closed sales and active listing data from 01/01/2019-03/31/2019. Information is believed to be reliable, but not guaranteed.