

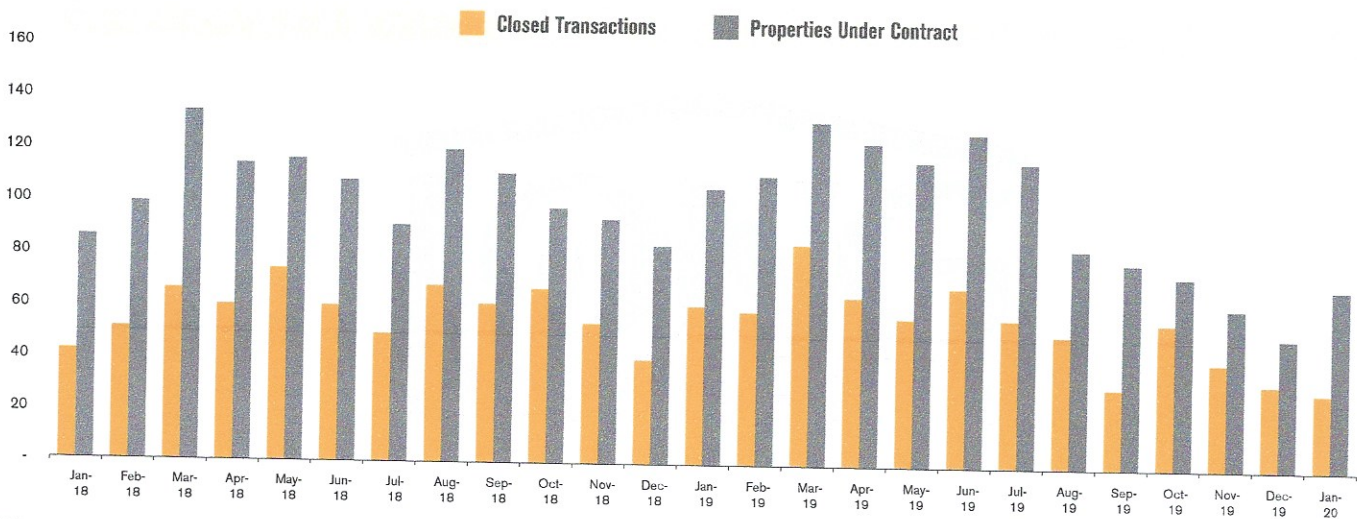
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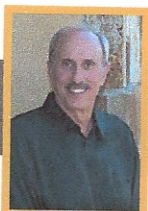
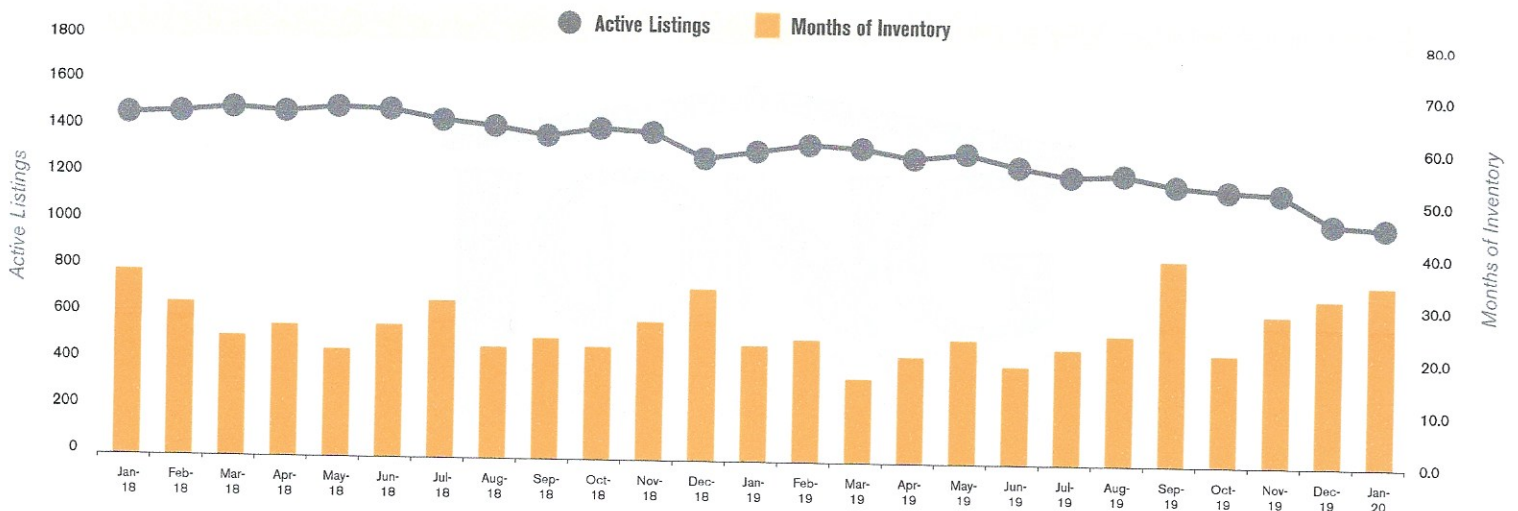


In the Tucson Lot and Land market, January 2020 active inventory was 1,046, a 23% decrease from January 2019. There were 30 closings in January 2020, a 51% decrease from January 2019. Year-to-date 2020 there were 30 closings, a 53% decrease from year-to-date 2018. Months of Inventory was 34.9, up from 22.2 in January 2019. Median price of sold lots was \$58,000 for the month of January 2020, up 45% from January 2019. The Tucson Lot and Land area had 70 new properties under contract in January 2020, down 34% from January 2019.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT (TUCSON LAND)



ACTIVE LISTINGS AND MONTHS OF INVENTORY (TUCSON LAND)



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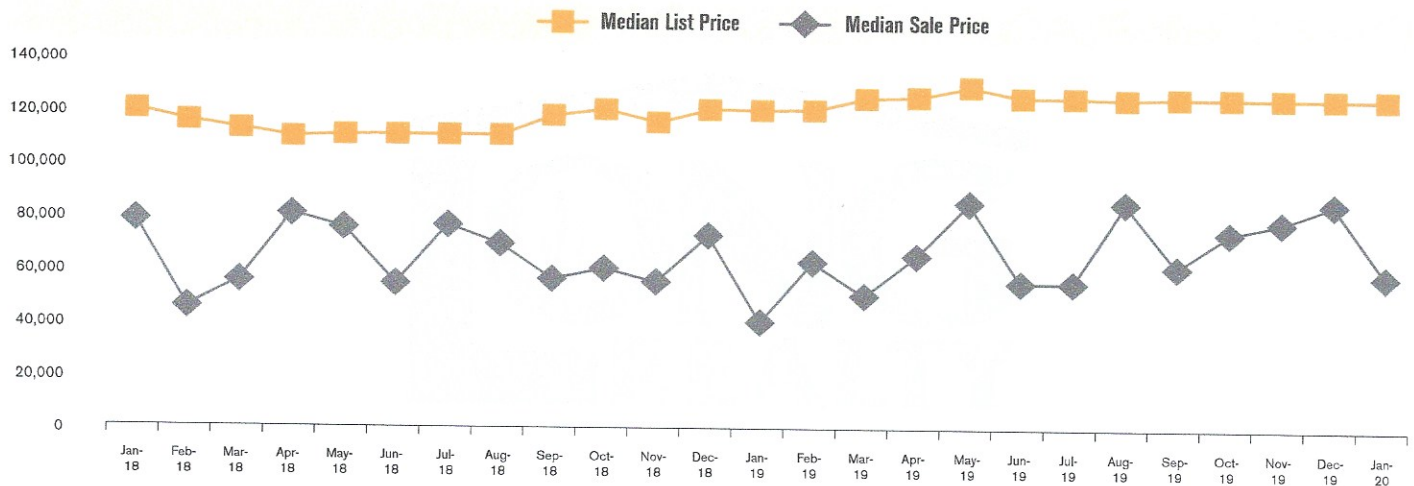
Properties under contract and Home Sales data is based on information obtained from the MLSSAZ using Brokermetrics software. All data obtained 02/05/2020 is believed to be reliable, but not guaranteed.

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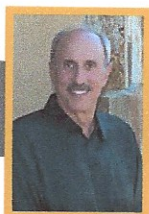
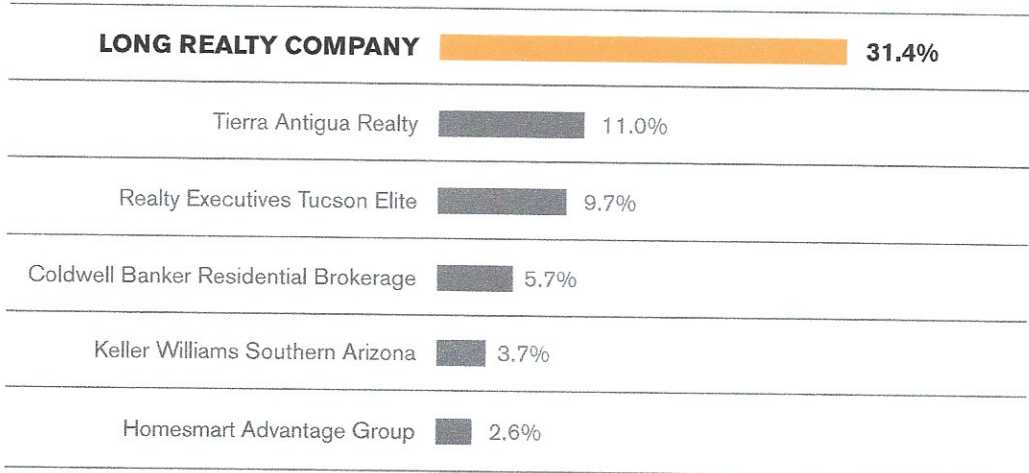
MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE (TUCSON LAND)



MARKET SHARE (TUCSON LAND)

Long Realty leads the market in successful real estate sales.

Data Obtained 02/05/2020 from MLSSAZ using BrokerMetrics software for all closed residential sales volume between 02/01/2019 – 01/31/2020 rounded to the nearest tenth of one percent and deemed to be correct.



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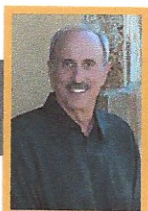
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MARKET CONDITIONS BY PRICE BAND (TUCSON LAND)

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20			
\$1 - 49,999	191	17	14	22	17	14	13	14.7	14.2	Buyer
\$50,000 - 74,999	103	4	5	6	4	3	3	34.3	31.8	Buyer
\$75,000 - 99,999	125	12	3	8	8	3	5	25.0	25.2	Buyer
\$100,000 - 124,999	85	6	2	4	2	4	0	n/a	41.3	Buyer
\$125,000 - 149,999	98	3	0	2	5	2	2	49.0	34.9	Buyer
\$150,000 - 174,999	90	4	4	3	1	2	2	45.0	56.8	Buyer
\$175,000 - 199,999	83	2	2	2	2	1	1	83.0	63.3	Buyer
\$200,000 - 224,999	31	0	0	1	0	2	1	31.0	34.7	Buyer
\$225,000 - 249,999	40	3	0	1	0	0	0	n/a	n/a	n/a
\$250,000 - 274,999	28	0	0	2	0	0	0	n/a	n/a	n/a
\$275,000 - 299,999	37	0	0	3	0	1	1	37.0	56.5	Buyer
\$300,000 - 349,999	21	0	1	1	2	1	2	10.5	13.8	Buyer
\$350,000 - 399,999	19	1	0	1	0	1	0	n/a	62.0	Buyer
\$400,000 - 499,999	30	0	0	1	1	1	0	n/a	45.0	Buyer
\$500,000 - 599,999	16	0	1	1	1	0	0	n/a	49.0	Buyer
\$600,000 - 699,999	12	0	0	0	0	0	0	n/a	n/a	n/a
\$700,000 - 799,999	10	1	0	0	0	0	0	n/a	n/a	n/a
\$800,000 - 899,999	1	0	0	0	0	0	0	n/a	n/a	n/a
\$900,000 - 999,999	4	0	0	0	0	0	0	n/a	n/a	n/a
\$1,000,000 - and over	22	0	1	0	0	1	0	n/a	71.0	Buyer
TOTAL	1,046	53	33	58	43	36	30	34.9	30.2	Buyer



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Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 02/05/2020. 3 month trend in months of inventory is the average of closed sales and active listing data from 11/01/2019-01/31/2020. Information is believed to be reliable, but not guaranteed.