

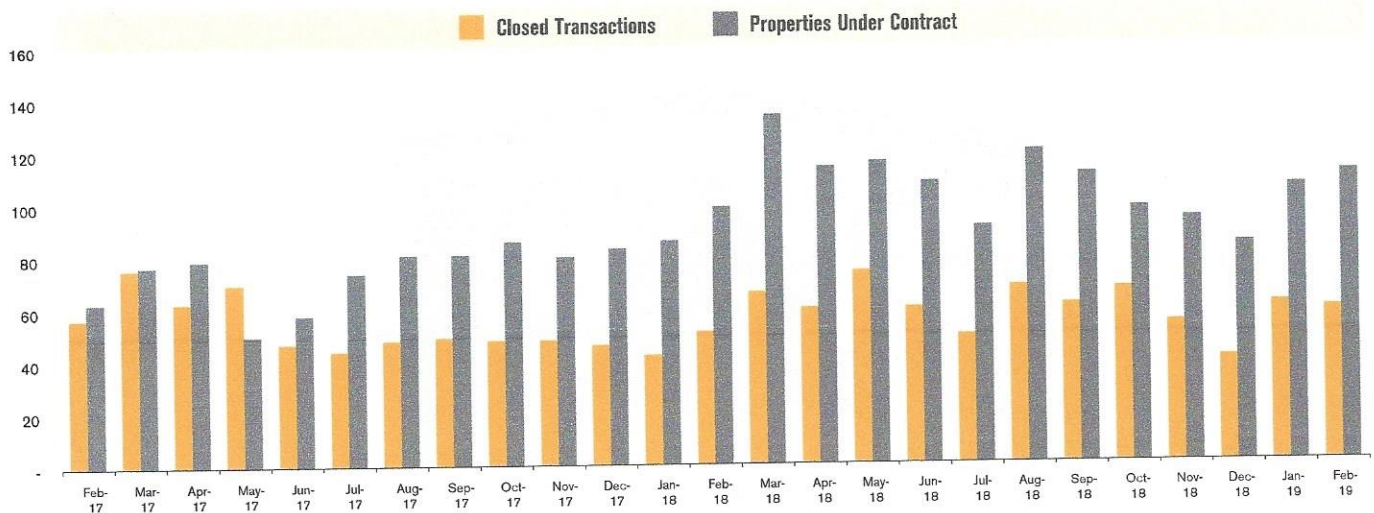
THE LAND REPORT



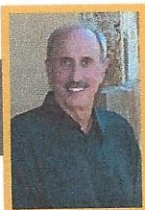
TUCSON | MARCH 2019

In the Tucson Lot and Land market, February 2019 active inventory was 1,383, an 8% decrease from February 2018. There were 59 closings in February 2019, a 16% increase from February 2018. Year-to-date 2019 there were 120 closings, a 29% increase from year-to-date 2018. Months of Inventory was 23.4, down from 29.4 in February 2018. Median price of sold lots was \$62,500 for the month of February 2019, up 39% from February 2018. The Tucson Lot and Land area had 111 new properties under contract in February 2019, up 12% from February 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 03/05/2019 is believed to be reliable, but not guaranteed.

THE LAND REPORT



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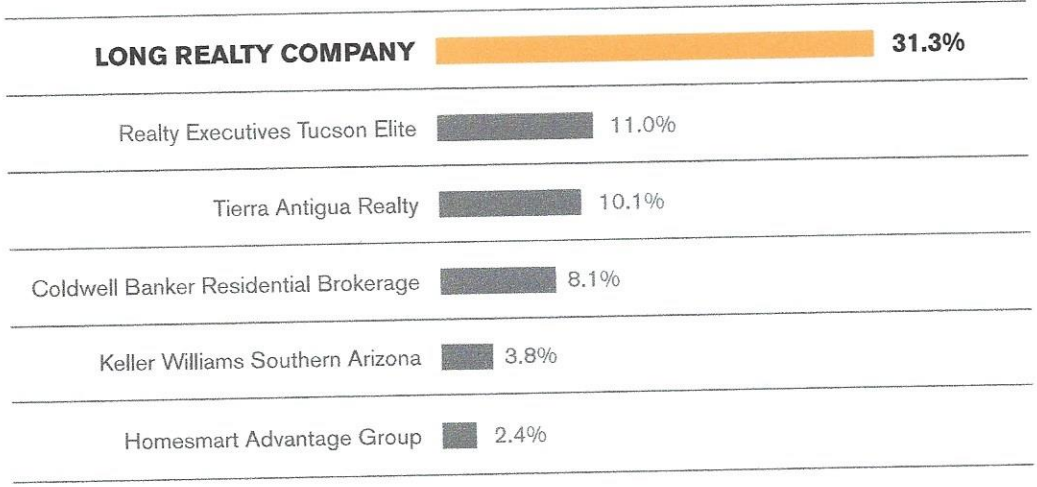
MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE (TUCSON LAND)



MARKET SHARE (TUCSON LAND)

Long Realty leads the market in successful real estate sales.

Data Obtained 03/05/2019 from MLSSAZ using BrokerMetrics software for all closed residential sales volume between 03/01/2018 - 02/28/2019 rounded to the nearest tenth of one percent and deemed to be correct.



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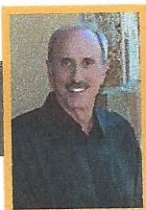
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MARKET CONDITIONS BY PRICE BAND (TUCSON LAND)

	Active Listings	Last 6 Months Closed Sales						Current Months of Inventory	Last 3 Month Trend Months of Inventory	Market Conditions
		Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19			
\$1 - 49,999	291	33	29	26	14	38	25	11.6	11.6	Buyer
\$50,000 - 74,999	123	10	8	10	8	7	9	13.7	15.5	Buyer
\$75,000 - 99,999	163	9	4	6	8	8	7	23.3	21.0	Buyer
\$100,000 - 124,999	102	5	3	3	2	0	4	25.5	48.8	Buyer
\$125,000 - 149,999	116	4	9	0	2	2	6	19.3	33.1	Buyer
\$150,000 - 174,999	107	1	3	7	2	1	4	26.8	43.0	Buyer
\$175,000 - 199,999	119	3	3	1	3	2	1	119.0	57.7	Buyer
\$200,000 - 224,999	52	0	1	0	0	4	3	17.3	18.6	Buyer
\$225,000 - 249,999	55	0	2	0	1	0	0	n/a	163.0	Buyer
\$250,000 - 274,999	36	1	0	0	1	1	0	n/a	49.0	Buyer
\$275,000 - 299,999	45	1	0	0	0	0	0	n/a	n/a	n/a
\$300,000 - 349,999	28	1	2	0	1	2	0	n/a	28.7	Buyer
\$350,000 - 399,999	36	0	0	3	2	0	0	n/a	49.5	Buyer
\$400,000 - 499,999	37	0	1	1	1	0	0	n/a	112.0	Buyer
\$500,000 - 599,999	16	0	1	0	0	0	0	n/a	n/a	n/a
\$600,000 - 699,999	12	0	2	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	6	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	24	0	0	1	0	0	0	n/a	n/a	n/a
TOTAL	1,383	68	68	58	45	65	59	23.4	24.0	Buyer



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Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 03/05/2019. 3 month trend in months of inventory is the average of closed sales and active listing data from 12/01/2018-02/28/2019. Information is believed to be reliable, but not guaranteed.