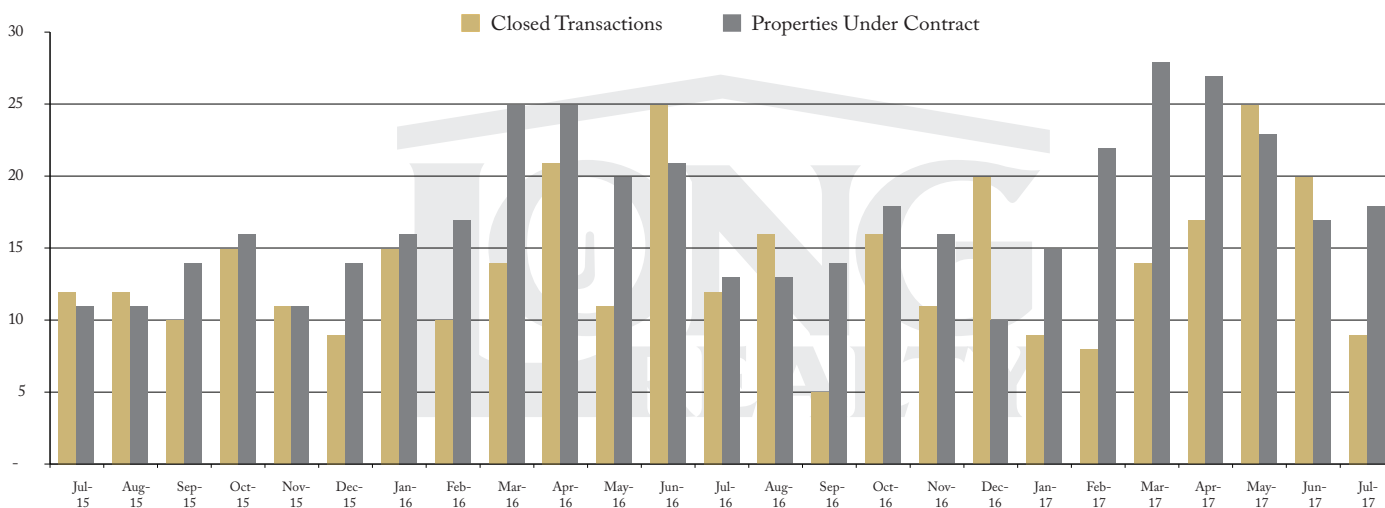




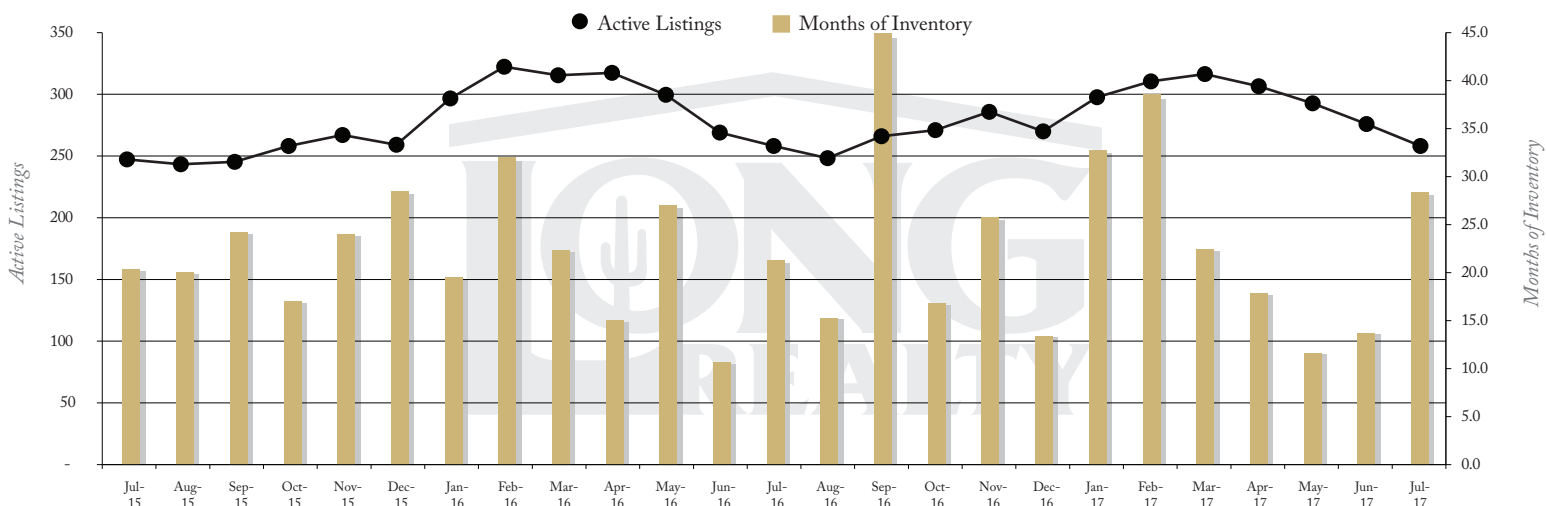
Tucson | August 2017

In the Tucson Luxury market, July 2017 active inventory was 257, virtually unchanged from July 2016. There were 9 closings in July 2017, a 25% decrease from July 2016. Year-to-date 2017 there were 103 closings, a 6% decrease from year-to-date 2016. Months of Inventory was 28.6, up from 21.4 in July 2016. Median price of sold homes was \$880,700 for the month of July 2017, down 10% from July 2016. The Tucson Luxury area had 18 new properties under contract in July 2017, up 38% from July 2016.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



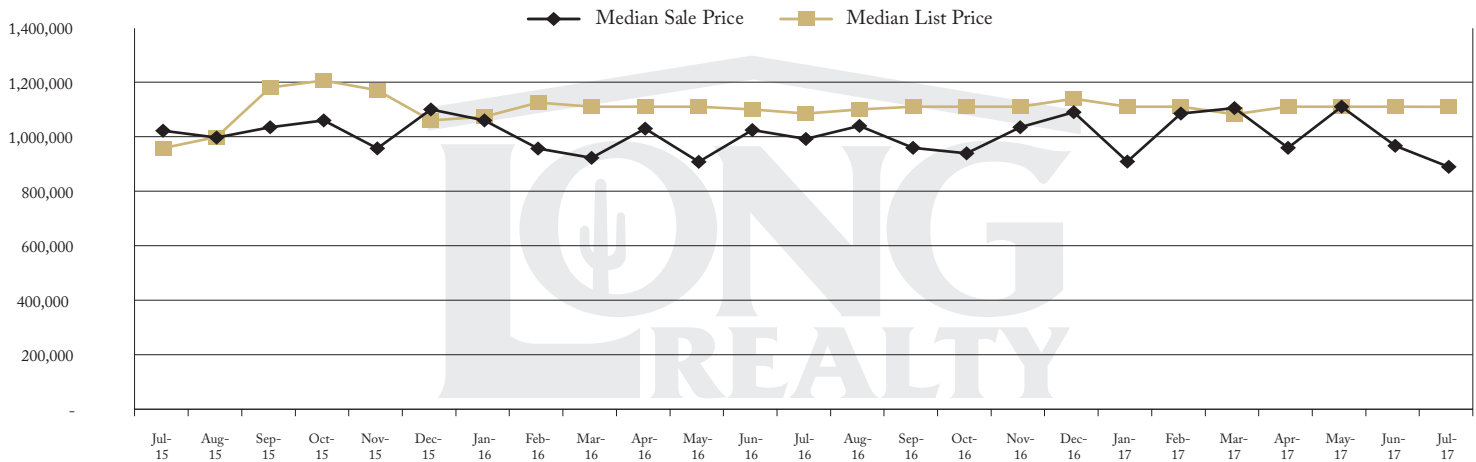
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY



Properties under contract and Home Sales data is based on information obtained from the MLSSAZ for all residential properties priced \$800,000 and above. All data obtained 08/03/2017 is believed to be reliable, but not guaranteed.



MEDIAN SOLD PRICE AND MEDIAN LISTED PRICE – TUCSON LUXURY



PRICE BANDED MARKET REPORT – TUCSON LUXURY RESIDENTIAL HOMES

| | Active Listings | Last 6 Months Closed Sales | | | | | Current Months of Inventory | Last 3 Month Trend Months of Inventory | Market Conditions | |
|---------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------------------------|--|-------------------|--------------|
| | | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | | | | Jul-17 |
| \$800,000 - 899,999 | 56 | 1 | 3 | 8 | 7 | 6 | 5 | 11.2 | 9.9 | Buyer |
| \$900,000 - 999,999 | 45 | 2 | 1 | 2 | 3 | 5 | 1 | 45.0 | 15.9 | Buyer |
| \$1,000,000 - \$1,249,999 | 58 | 4 | 6 | 2 | 7 | 7 | 2 | 29.0 | 11.8 | Buyer |
| \$1,250,000 - \$1,499,999 | 44 | 2 | 3 | 3 | 3 | 1 | 0 | n/a | 34.5 | Buyer |
| \$1,500,000 - \$1,749,999 | 11 | 0 | 0 | 1 | 3 | 0 | 1 | 11.0 | 9.0 | Buyer |
| \$1,750,000 - \$1,999,999 | 19 | 0 | 1 | 0 | 2 | 0 | 0 | n/a | 31.5 | Buyer |
| \$2,000,000 - and over | 24 | 0 | 0 | 1 | 0 | 1 | 0 | n/a | 78.0 | Buyer |
| TOTAL | 257 | 9 | 14 | 17 | 25 | 20 | 9 | 28.6 | 15.3 | Buyer |

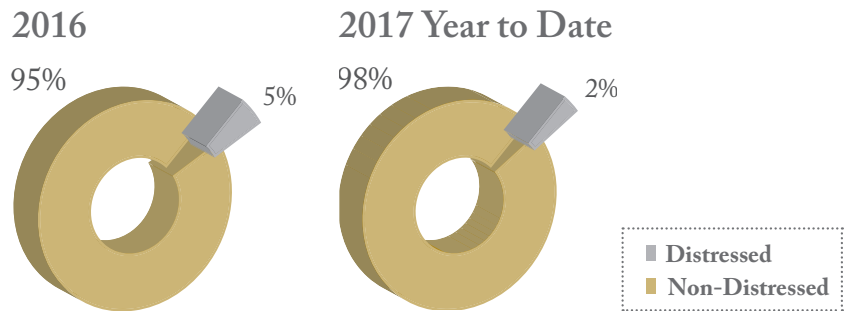


Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 08/03/2017 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 05/01/2017 - 07/31/2017. Information is believed to be reliable, but not guaranteed.



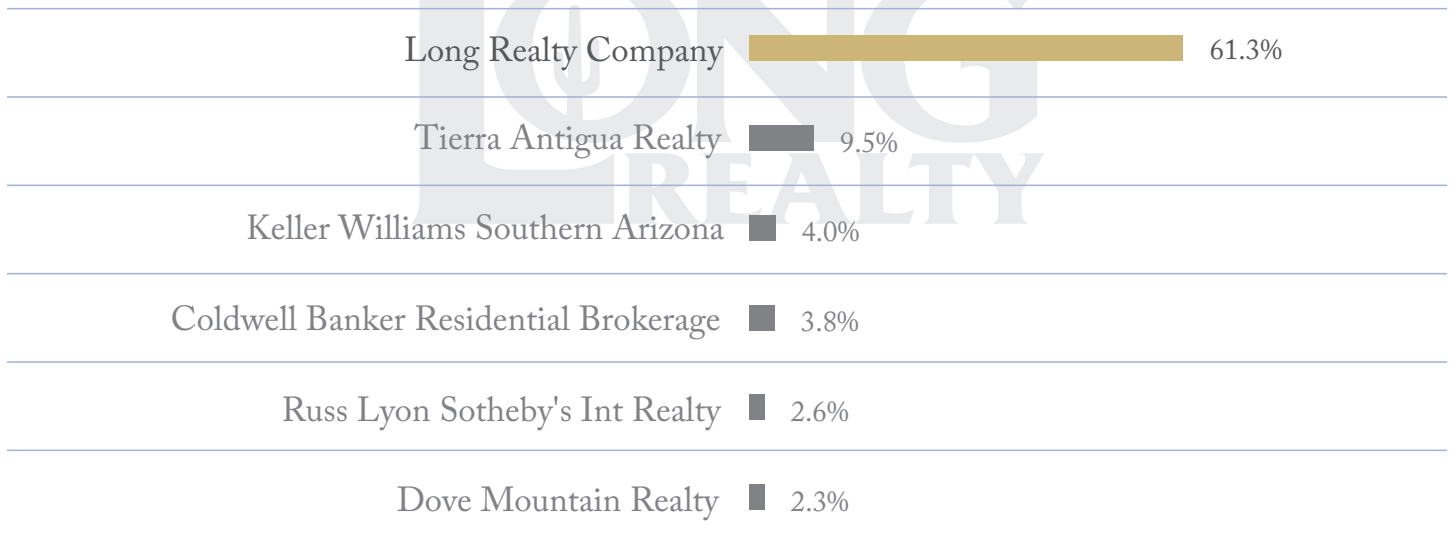
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 LUXURY

Long Realty leads the market in successful real estate sales.



Data Obtained 08/03/2017 from MLSSAZ using BrokerMetrics software for all closed residential units between 08/01/2016 – 07/31/2017 rounded to the nearest tenth of one percent and deemed to be correct.

The Tucson Luxury Housing Report is comprised of data for residential luxury properties priced \$800,000 and above 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.

Distressed sales and market performance data is based on information obtained from the MLSSAZ on 08/03/2017 for all residential properties priced \$800,000 and above. Information is believed to be reliable, but not guaranteed.