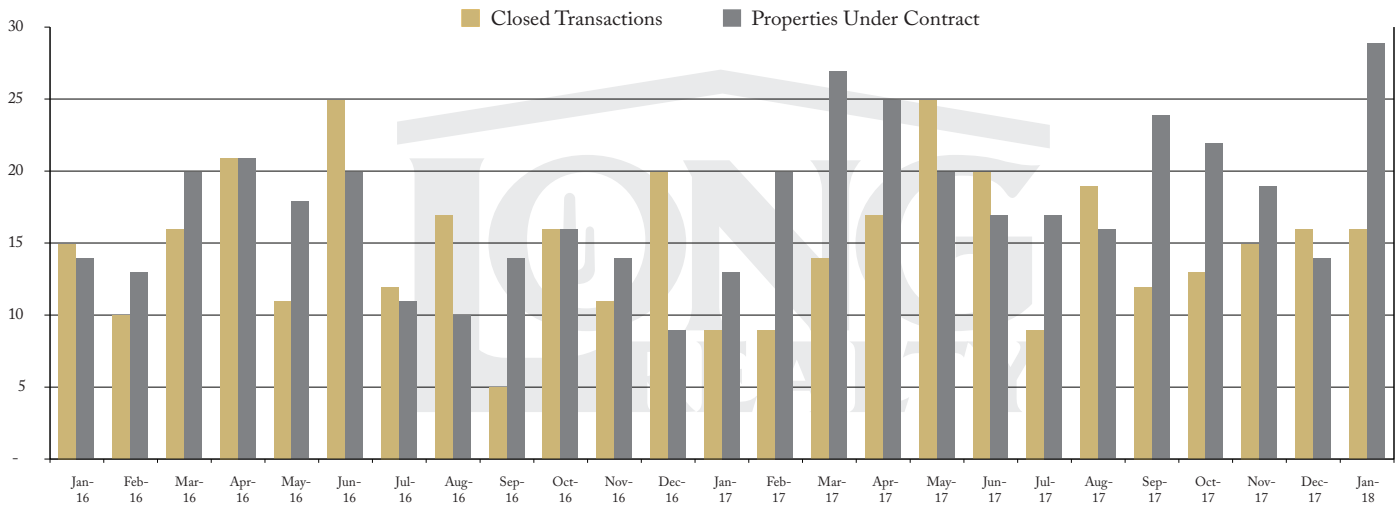




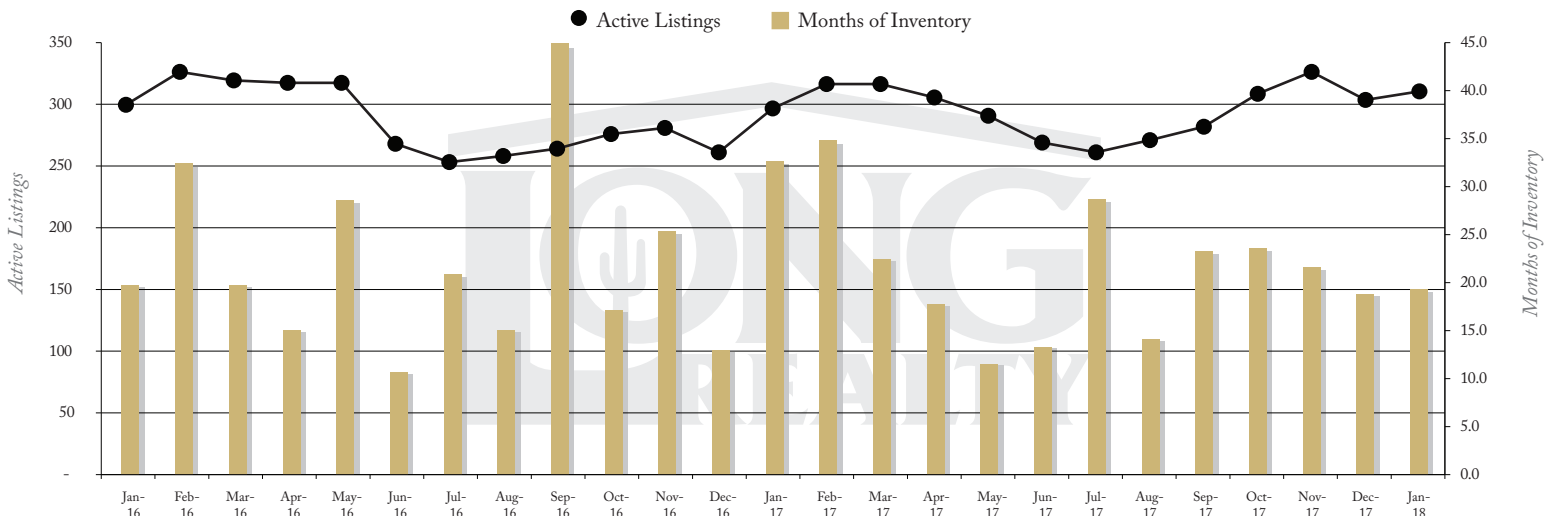
Tucson | February 2018

In the Tucson Luxury market, January 2018 active inventory was 310, a 5% increase from January 2017. There were 16 closings in January 2018, a 78% increase from January 2017. Year-to-date 2018 there were 16 closings, a 78% increase from year-to-date 2017. Months of Inventory was 19.4, down from 32.9 in January 2017. Median price of sold homes was \$1,007,500 for the month of January 2018, up 12% from January 2017. The Tucson Luxury area had 29 new properties under contract in January 2018, up 123% from January 2017.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



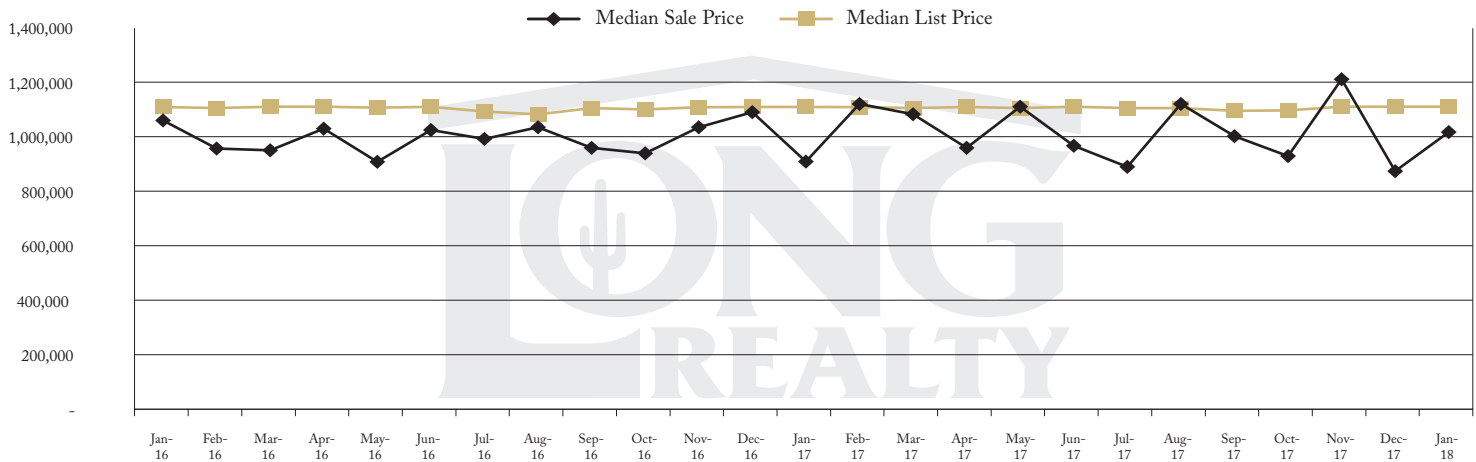
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY



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 02/05/2018 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 |
|---------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-------------------|
| | | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | | | |
| \$800,000 - 899,999 | 74 | 3 | 3 | 4 | 4 | 10 | 2 | 37.0 | 14.6 | Buyer |
| \$900,000 - 999,999 | 54 | 6 | 3 | 6 | 1 | 1 | 6 | 9.0 | 19.6 | Buyer |
| \$1,000,000 - \$1,249,999 | 66 | 5 | 2 | 2 | 6 | 1 | 3 | 22.0 | 18.3 | Buyer |
| \$1,250,000 - \$1,499,999 | 40 | 4 | 2 | 1 | 3 | 2 | 3 | 13.3 | 16.6 | Buyer |
| \$1,500,000 - \$1,749,999 | 17 | 1 | 1 | 1 | 2 | 2 | 0 | n/a | 13.5 | Buyer |
| \$1,750,000 - \$1,999,999 | 27 | 0 | 2 | 0 | 0 | 0 | 1 | 27.0 | 84.0 | Buyer |
| \$2,000,000 - and over | 32 | 0 | 0 | 0 | 0 | 0 | 1 | 32.0 | 94.0 | Buyer |
| TOTAL | 310 | 19 | 13 | 14 | 16 | 16 | 16 | 19.4 | 19.6 | Buyer |

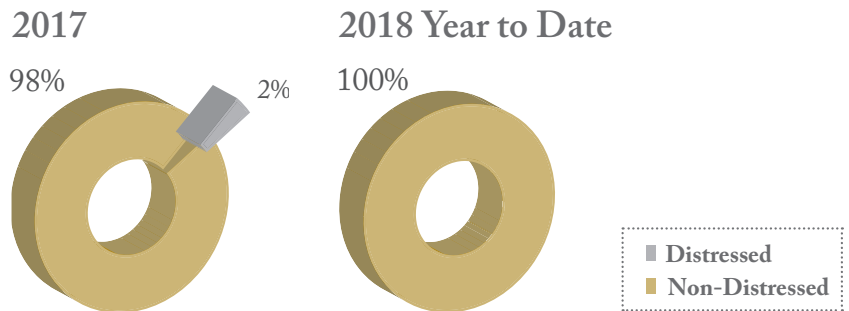


Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 02/05/2018 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 11/01/2017 - 01/31/2018. Information is believed to be reliable, but not guaranteed.



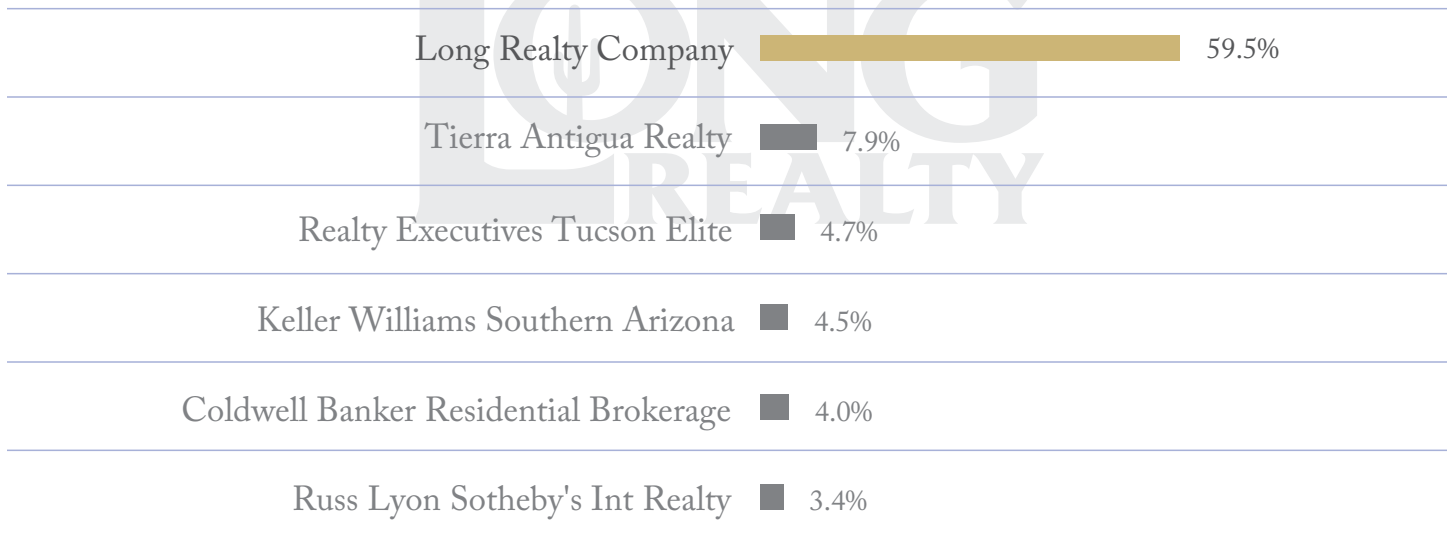
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 02/05/2018 from MLSSAZ using BrokerMetrics software for all closed residential units between 02/01/2017 – 01/31/2018 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.