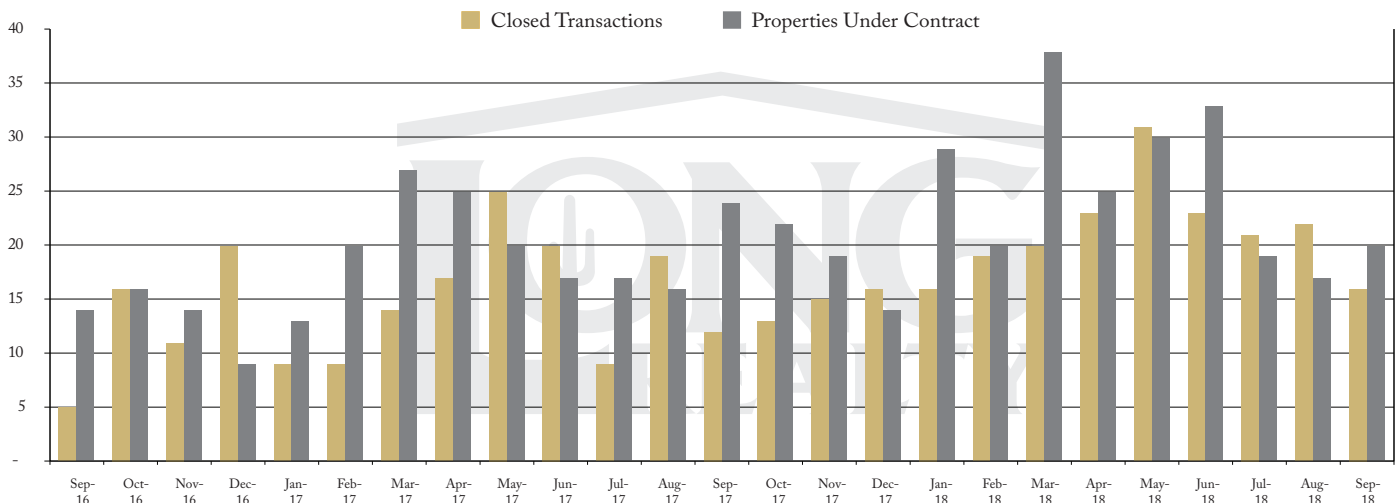




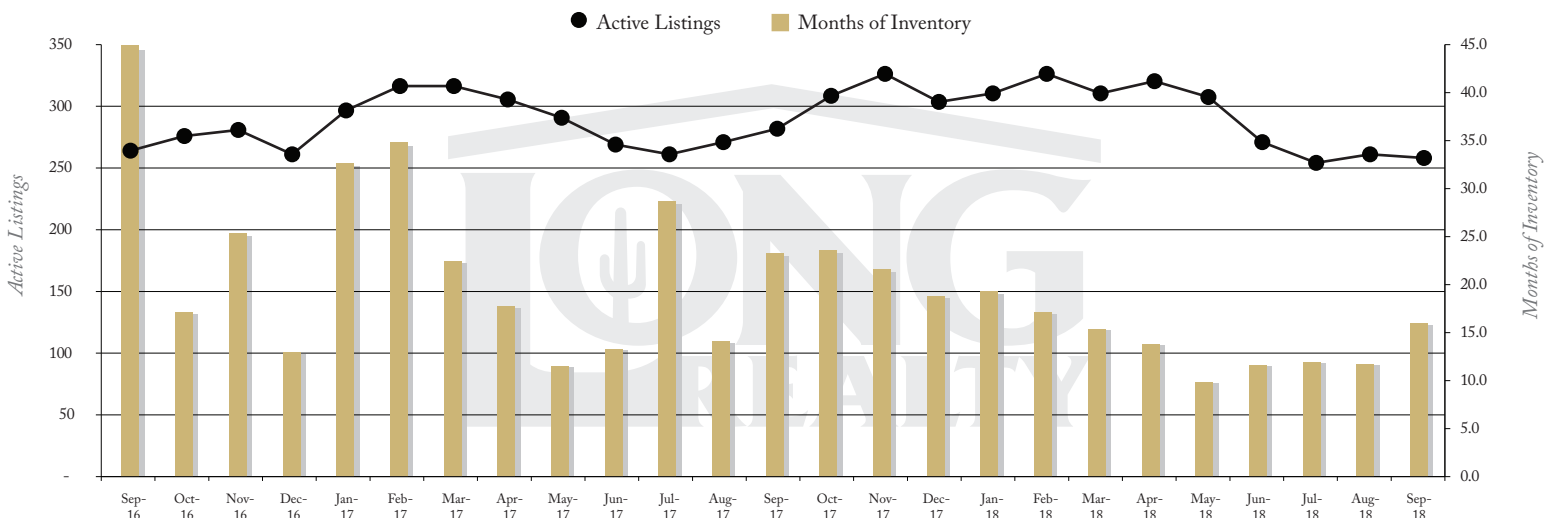
Tucson | October 2018

In the Tucson Luxury market, September 2018 active inventory was 257, an 9% decrease from September 2017. There were 16 closings in September 2018, a 33% increase from September 2017. Year-to-date 2018 there were 197 closings, a 46% increase from year-to-date 2017. Months of Inventory was 16.1, down from 23.4 in September 2017. Median price of sold homes was \$1,000,000 for the month of September 2018, up 1% from September 2017. The Tucson Luxury area had 20 new properties under contract in September 2018, down 17% from September 2017.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



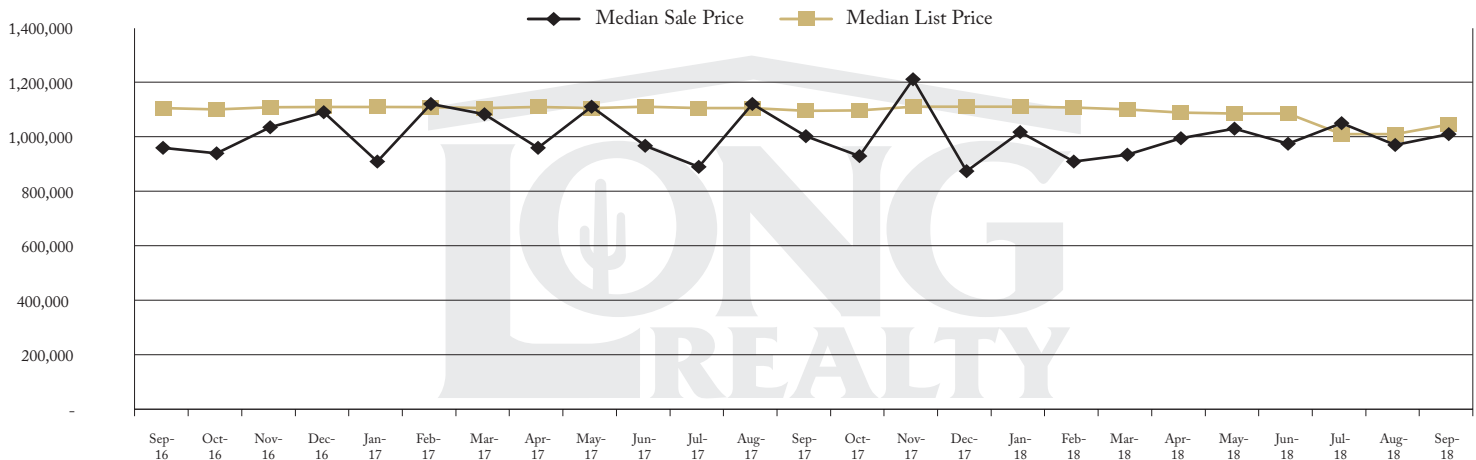
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY



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 10/03/2018 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 |
|---------------------------|-----------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|--|-------------------|
| | | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | | | |
| \$800,000 - 899,999 | 70 | 7 | 9 | 8 | 8 | 10 | 4 | 17.5 | 9.4 | Buyer |
| \$900,000 - 999,999 | 52 | 8 | 4 | 5 | 2 | 4 | 3 | 17.3 | 18.1 | Buyer |
| \$1,000,000 - \$1,249,999 | 44 | 2 | 9 | 4 | 5 | 2 | 8 | 5.5 | 9.5 | Buyer |
| \$1,250,000 - \$1,499,999 | 32 | 3 | 5 | 4 | 2 | 5 | 0 | n/a | 12.6 | Buyer |
| \$1,500,000 - \$1,749,999 | 17 | 3 | 1 | 0 | 2 | 2 | 0 | n/a | 12.8 | Buyer |
| \$1,750,000 - \$1,999,999 | 18 | 1 | 1 | 0 | 3 | 0 | 0 | n/a | 17.3 | Buyer |
| \$2,000,000 - and over | 24 | 0 | 2 | 2 | 0 | 1 | 1 | 24.0 | 34.0 | Buyer |
| TOTAL | 257 | 24 | 31 | 23 | 22 | 24 | 16 | 16.1 | 12.4 | Buyer |



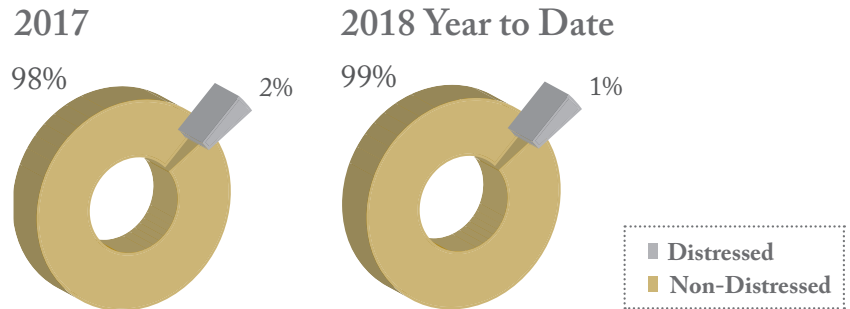
Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 10/03/2018 for all residential properties priced \$800,000 and above. 3 month trend in months of inventory is the average of closed sales and active listing data from 07/01/2018-09/30/2018. Information is believed to be reliable, but not guaranteed.



Tucson | October 2018

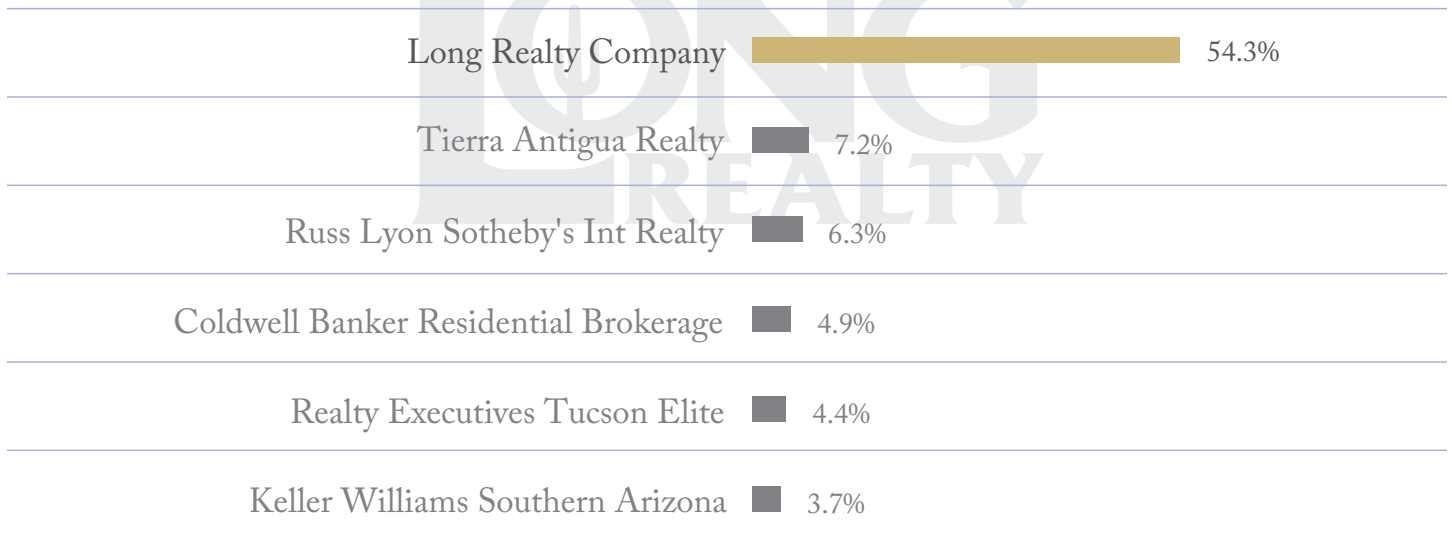
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 10/03/2018 from MLSSAZ using BrokerMetrics software for all closed residential units priced \$800,000 and above between 10/01/2017 – 09/30/2018 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.