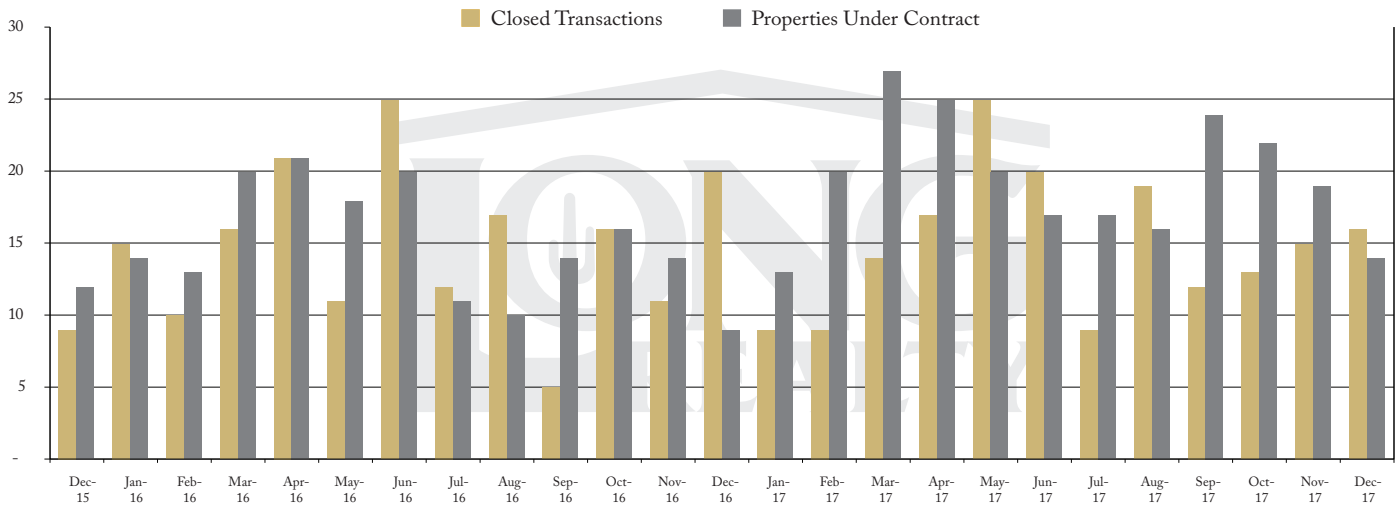


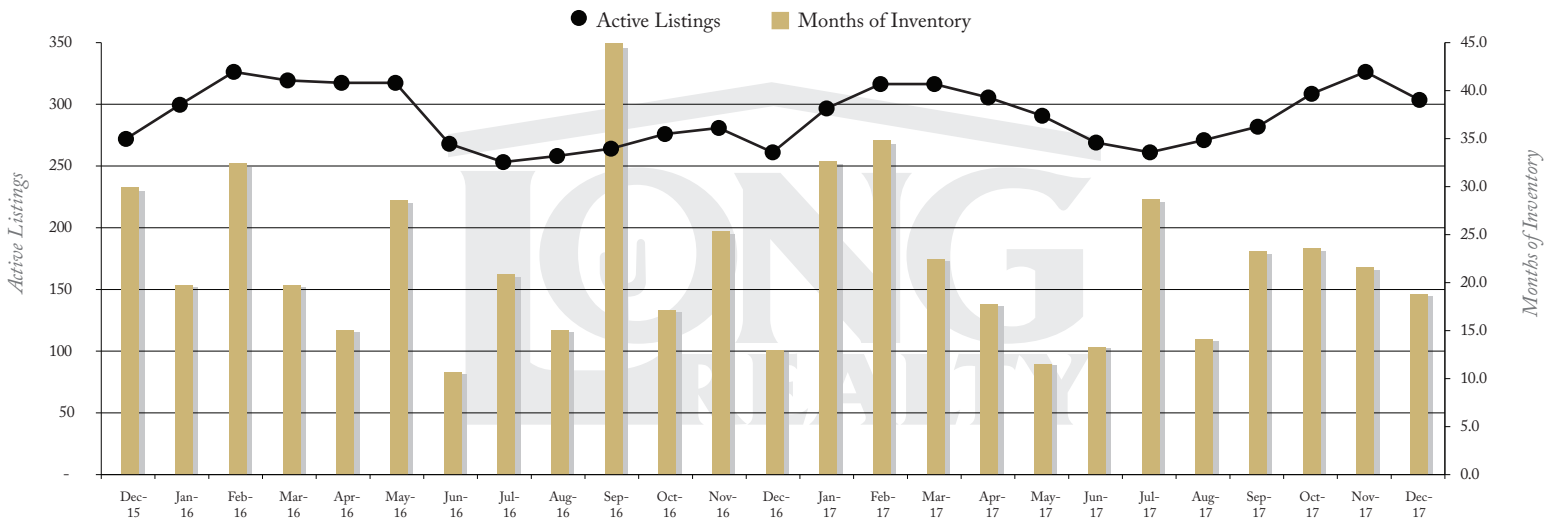


In the Tucson Luxury market, December 2017 active inventory was 303, a 17% increase from December 2016. There were 16 closings in December 2017, a 20% decrease from December 2016. Year-to-date 2017 there were 181 closings, a 1% increase from year-to-date 2016. Months of Inventory was 18.9, up from 13.0 in December 2016. Median price of sold homes was \$865,000 for the month of December 2017, down 20% from December 2016. The Tucson Luxury area had 14 new properties under contract in December 2017, up 56% from December 2016.

CLOSED SALES AND NEW PROPERTIES UNDER CONTRACT – TUCSON LUXURY



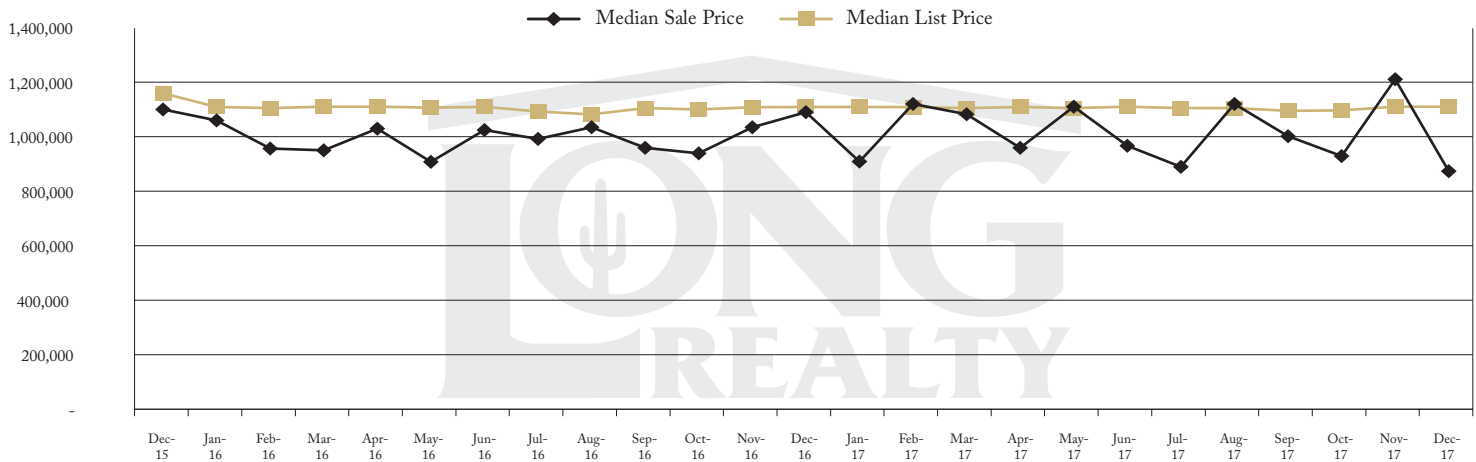
ACTIVE LISTINGS AND MONTHS OF INVENTORY – TUCSON LUXURY



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 01/04/2018 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
		Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17			
\$800,000 - 899,999	74	5	3	3	4	4	10	7.4	13.3	Buyer
\$900,000 - 999,999	50	1	6	3	6	1	1	50.0	19.8	Buyer
\$1,000,000 - \$1,249,999	55	2	5	2	2	6	1	55.0	20.0	Buyer
\$1,250,000 - \$1,499,999	48	0	4	2	1	3	2	24.0	22.3	Buyer
\$1,500,000 - \$1,749,999	17	1	1	1	1	2	2	8.5	10.8	Buyer
\$1,750,000 - \$1,999,999	28	0	0	2	0	0	0	n/a	n/a	n/a
\$2,000,000 - and over	31	0	0	0	0	0	0	n/a	n/a	n/a
TOTAL	303	9	19	13	14	16	16	18.9	20.4	Buyer



Statistics based on information obtained from MLSSAZ and using Brokermetrics software on 01/04/2018 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 10/01/2017 - 12/31/2017. Information is believed to be reliable, but not guaranteed.



Tucson | January 2018

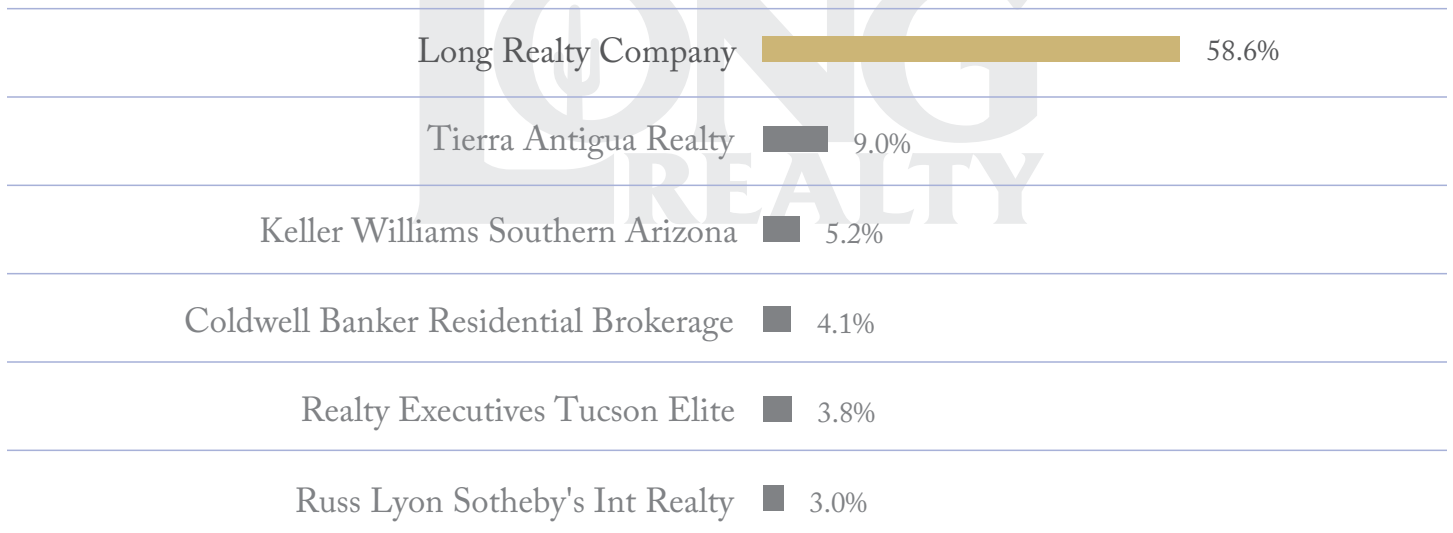
DISTRESSED VS. NON-DISTRESSED SALES – TUCSON LUXURY

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 01/04/2018 from MLSSAZ using BrokerMetrics software for all closed residential units between 01/01/2017 – 12/31/2017 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.