LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

TUCSON AND SOUTHERN ARIZONA

2017 MID-YEAR HOUSING REPORT

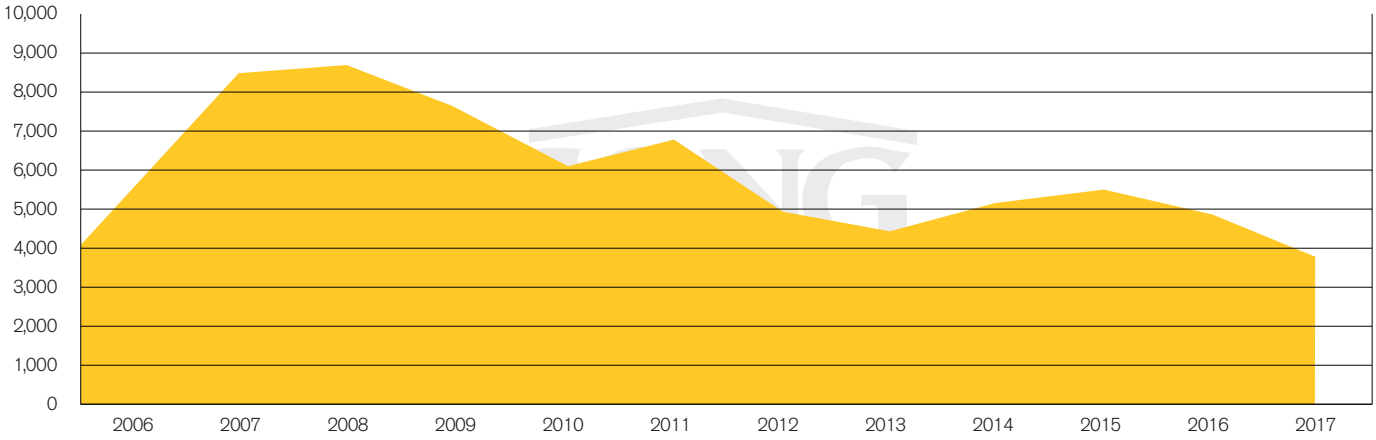
Betty J. White | (520) 275-6654
BWhite@LongRealty.com | https://BWhite.LongRealty.com



JULY 2017

A low supply of homes for sale coupled with an increase in buyer demand, especially at price points under $350,000, is the story this year in Southern Arizona. Multiple offer situations and homes selling quickly at these price points means that buyers should move quickly and with confidence. The low inventory creates an opportunity for potential sellers to tap into this robust market. Higher price points, including luxury, continue to suffer due to an excess of inventory.

TUCSON ACTIVE LISTINGS

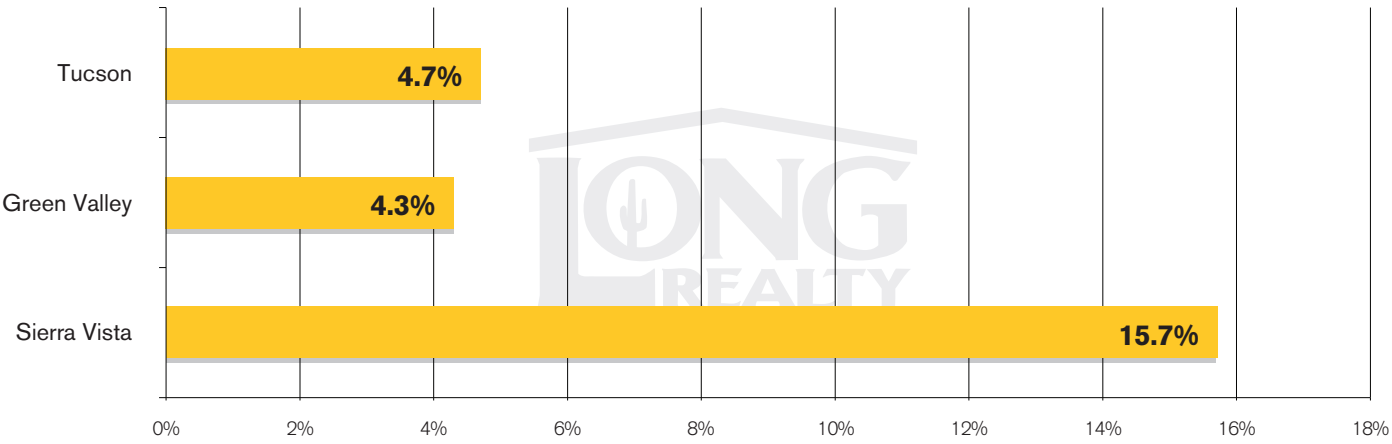


Tucson Jun '17 vs. Jun '16 **12%**

Green Valley Jun '17 vs. Jun '16 **37%**

Sierra Vista Jun '17 vs. Jun '16 **10%**

CLOSED SALES UNITS – % CHANGE 2017 YTD VS. 2016 YTD



Statistics based on information obtained from MLSSAZ, GVSAHMLS and SAMLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

TUCSON AND SOUTHERN ARIZONA

2017 MID-YEAR HOUSING REPORT

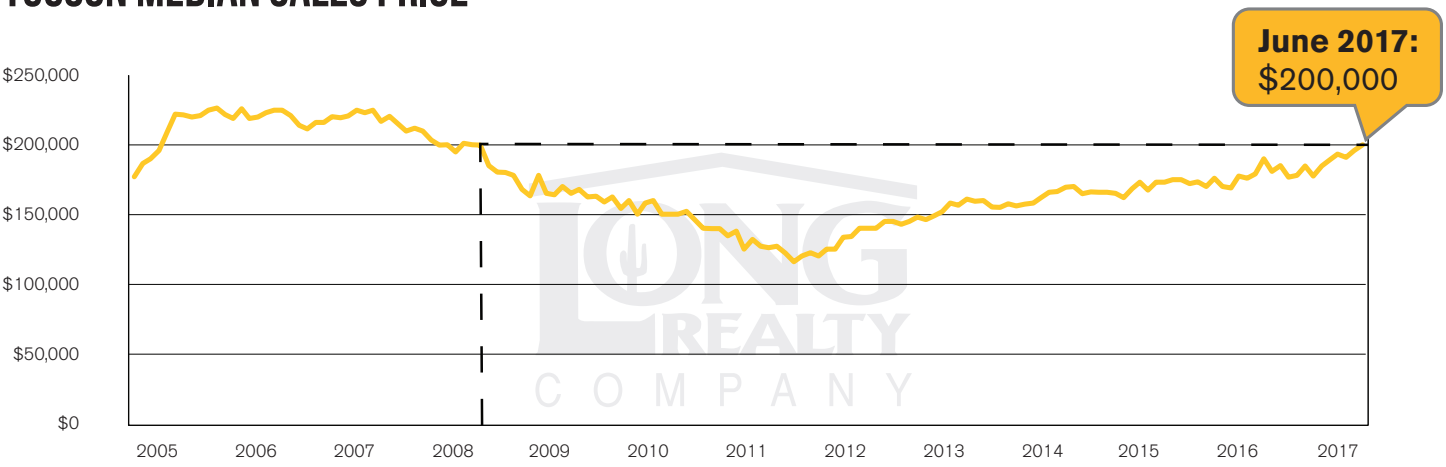
Betty J. White | (520) 275-6654
BWhite@LongRealty.com | https://BWhite.LongRealty.com



JULY 2017

The increase in buyer demand and decrease in inventory, especially at lower price points, continues to drive increases in the median sales price in Tucson, now at $200,000. This marks the first time since June 2008 median sales price has been as high as $200,000, meaning for some segments of the market a recovery from the recession and homeowners back into an equity position. Remember, market conditions can vary greatly by area and price point, so contact me for more information on your home's current value.

TUCSON MEDIAN SALES PRICE



Area	Median Sales Price (June 2017)	% Change from June 2016	Trend
Tucson	$200,000	+5%	↗
Green Valley	$172,000	+8%	↗
Sierra Vista	$144,900	+7%	↗

You have questions,
I have the answers.

Talk To Me.

HOW MUCH IS MY HOME WORTH?

If you are curious about the value of your home in today's market and wondering if now is a good time to list, talk to me. For three instant automated estimates of your home's value, visit my website.

Statistics based on information obtained from MLSSAZ, GVSAHMLS and SAMLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

TUCSON AND SOUTHERN ARIZONA

2017 MID-YEAR HOUSING REPORT

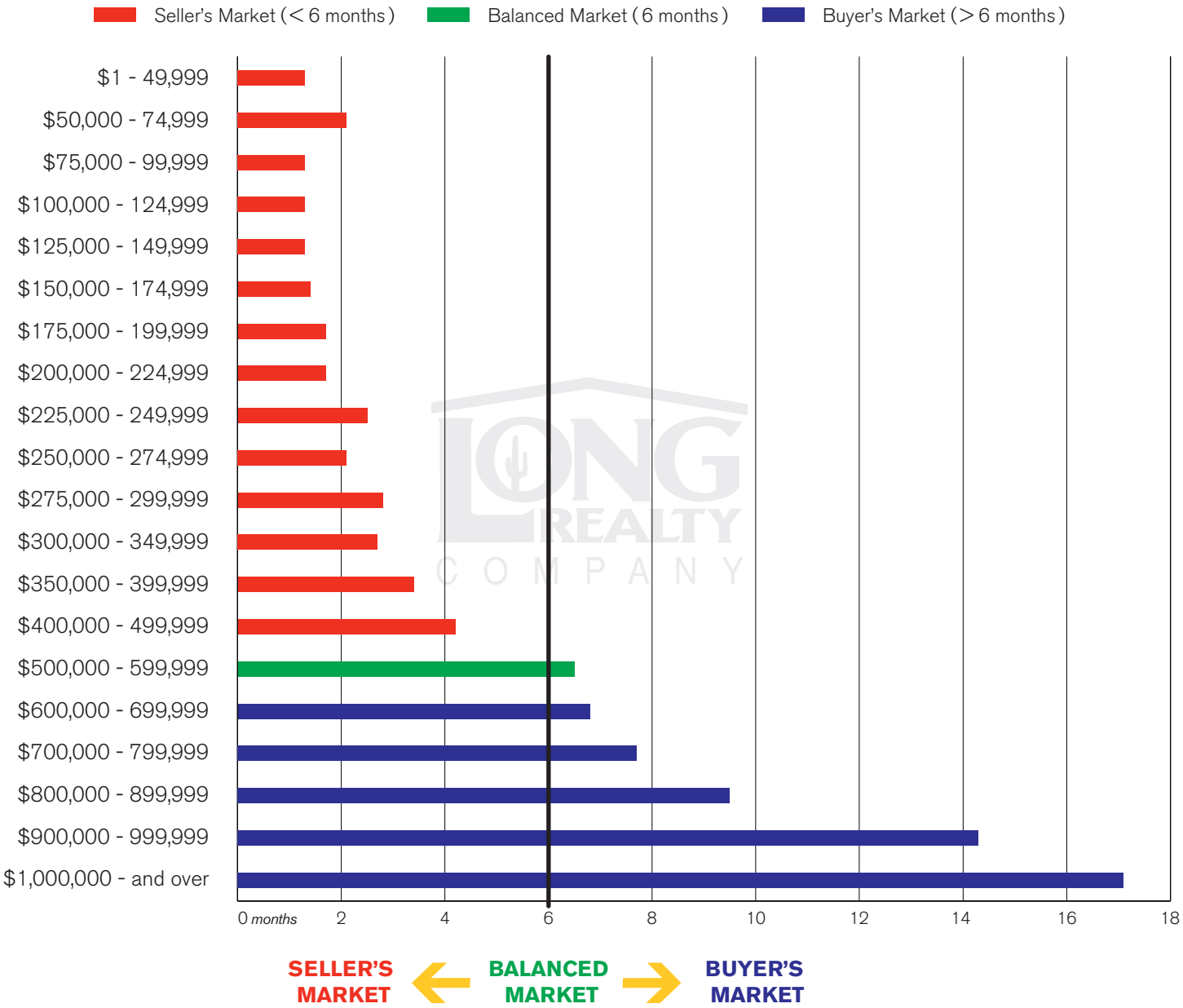
Betty J. White | (520) 275-6654
BWhite@LongRealty.com | https://BWhite.LongRealty.com



JULY 2017

Market conditions can vary greatly by price point and area. In Tucson, a seller's market exists for homes priced under $500,000 a balanced market from $500,000-599,000, and above $599,000 a buyer's market. Market conditions are based on the relationship of supply and demand. In a seller's market, buyers will face increased competition from other buyers and a shortage of homes for sale to choose from. In a buyer's market, sellers will have more competition from other listings and face downward pricing pressure.

MARKET CONDITIONS BY PRICE RANGE – TUCSON



Statistics based on information obtained from MLSSAZ on 07/06/2017. Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

TUCSON AND SOUTHERN ARIZONA

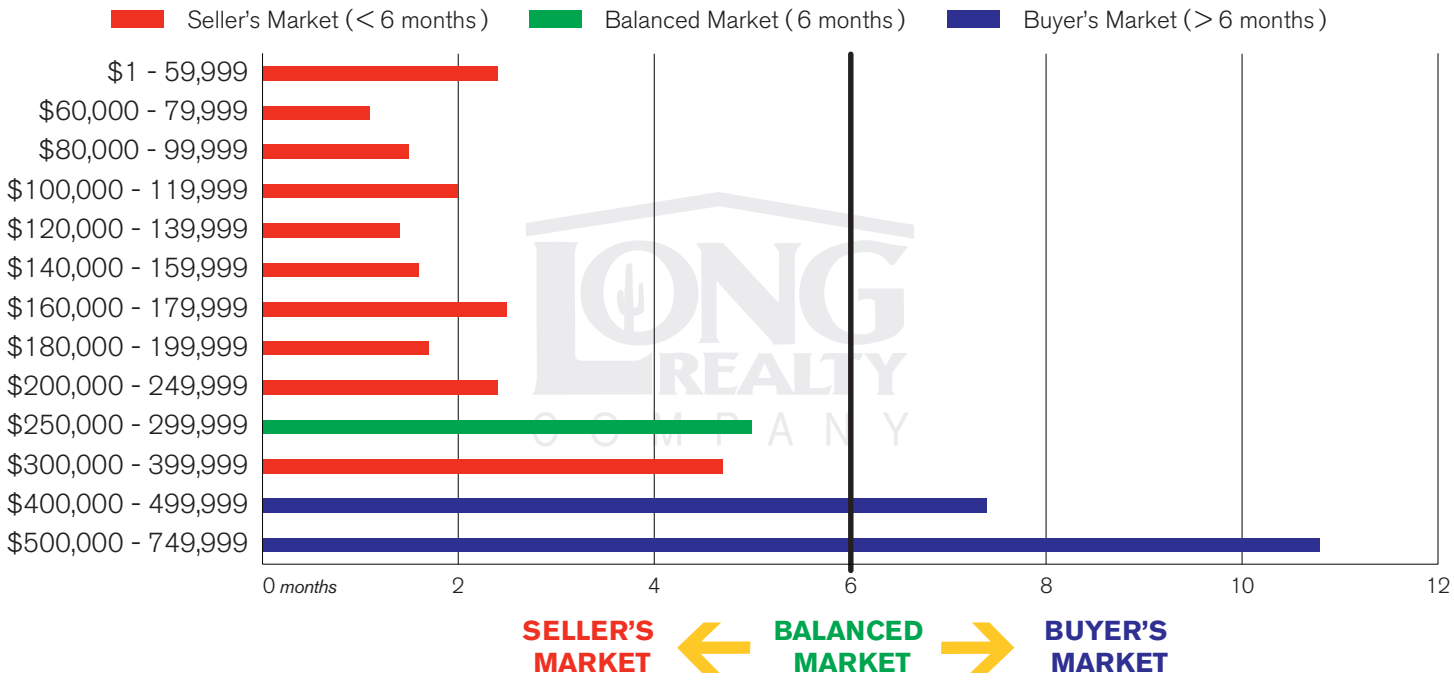
2017 MID-YEAR HOUSING REPORT

Betty J. White | (520) 275-6654
BWhite@LongRealty.com | https://BWhite.LongRealty.com

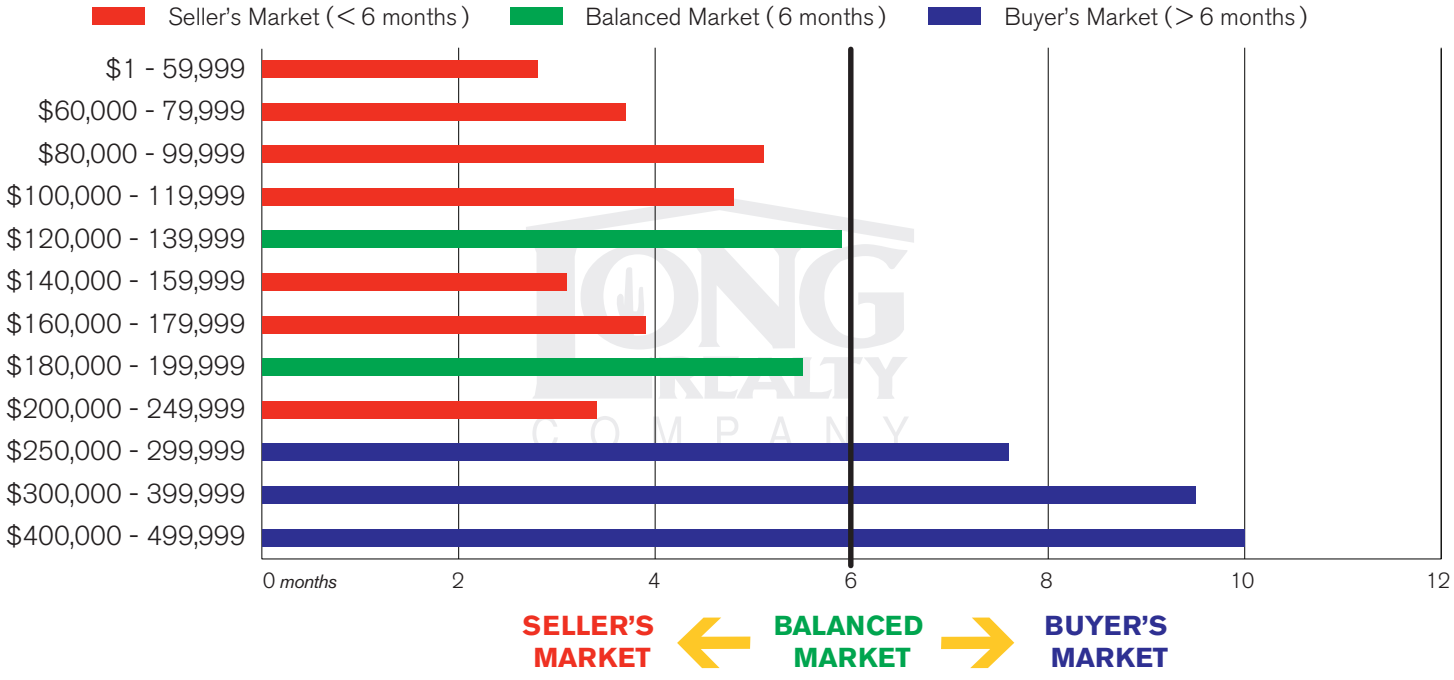


JULY 2017

MARKET CONDITIONS BY PRICE RANGE – GREEN VALLEY



MARKET CONDITIONS BY PRICE RANGE – SIERRA VISTA



Statistics based on information obtained from GVSAHMLS and SAMLS on 07/06/2017. Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

TUCSON AND SOUTHERN ARIZONA

2017 MID-YEAR HOUSING REPORT

Betty J. White | (520) 275-6654
BWhite@LongRealty.com | https://BWhite.LongRealty.com



JULY 2017

TUCSON LUXURY MARKET ($800,000+) – 2017 VS. 2016

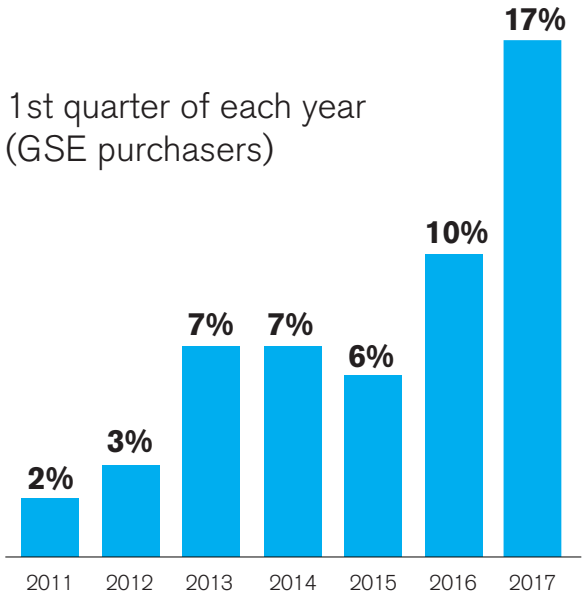
	2017	% Change from June 2016	Trend
Closed Sales (YTD)	94	–4%	↘
Active Listings (June)	275	+3%	↗
Months of Inventory (June)	13.8	+28%	↗
Median Sales Price (June)	$957,500	–6%	↘

FINANCING YOUR HOME PURCHASE IS NOW CHEAPER AND EASIER

More buyers are able to finance their home purchase these days. Over 55% of buyers that financed had FICO scores between 600 and 749, and more buyers were able to finance with less than 5% down payment. This will help continue the positive momentum in the housing market.

% OF FIRST-TIME BUYERS WITH LESS THAN A 5% DOWN PAYMENT

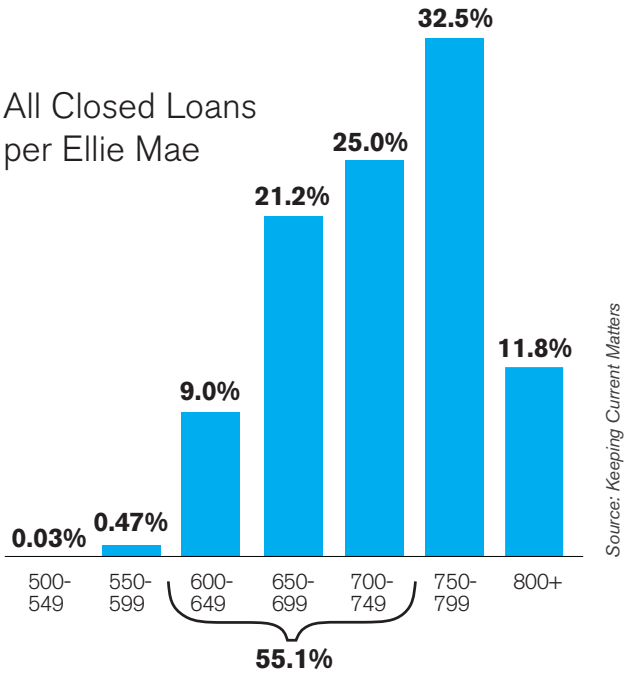
1st quarter of each year
(GSE purchasers)



Source: Keeping Current Matters

FICO® SCORE DISTRIBUTION

All Closed Loans
per Ellie Mae



Source: Keeping Current Matters

Statistics based on information obtained from MLSSAZ on 07/06/2017. Information is believed to be reliable, but not guaranteed.

LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

TUCSON AND SOUTHERN ARIZONA

2017 MID-YEAR HOUSING REPORT

Betty J. White | (520) 275-6654
BWhite@LongRealty.com | https://BWhite.LongRealty.com



JULY 2017

MARKET INSIGHTS

We expect the robust real estate market in our community to continue through the second half of this year. Underlying market drivers are positive, including improving local employment conditions, economic growth, an increase in Millennials purchasing homes and accessibility to financing. New construction continues to lag behind buyer demand, which will contribute to a continued seller's market in most price points.



Rosey Koberlein
Long Companies CEO

PROTECT YOURSELF FROM CONSUMER WIRE FRAUD

Aside from the positive housing market conditions, there is an increasing threat to our industry and consumers - wire fraud. Phishing attacks have intruded into the closing process of many real estate transactions, making both homebuyers and sellers a potential target for sophisticated cyber-criminals. Hackers are using email accounts of buyers and sellers and the professionals they're working with to learn when the closing is scheduled. Then they send an alert telling the buyer to wire the closing money to an "updated" bank account. The new account belongs to the phisher and chances of recovering your money are slim. **An important tip to remember: Never send financial information by email, text message or social media and don't trust any wiring instructions received by email. Be suspicious and if you suspect any unsolicited communication, contact the authorized person directly.** Take the time to understand what's being requested, and why - particularly if it's personal or financial information.

At Long Realty, we take this as a very serious threat and have put additional layers of cyber security in place to the reduce the risk of wire fraud. As a precaution though, please do your part to protect yourself.

COMMUNITY ACCOLADES

Tucson Ranks Top Cities Where Everyone Wants to Live: http://longre.biz/TopCitiesToLive

Tucson Ranks Top 15 Best Affordable Places to Visit in the US: http://longre.biz/AffordablePlacestoVisit

Tucson Ranks in the Top 10 Most Popular Cities to Live in 2017: http://longre.biz/MostPopularCitiestoLive

Tucson Expected to Add over 7,000 Jobs in 2017: http://longre.biz/ExpandingJobOpportunity

Tucson Among Top Destinations on the Rise in 2017: http://longre.biz/TucsonTopDestinationsontheRise

Southern AZ Cities Amongst Top 10 Best Small Towns in SW: http://longre.biz/BestSmallTownsoftheSouthwest