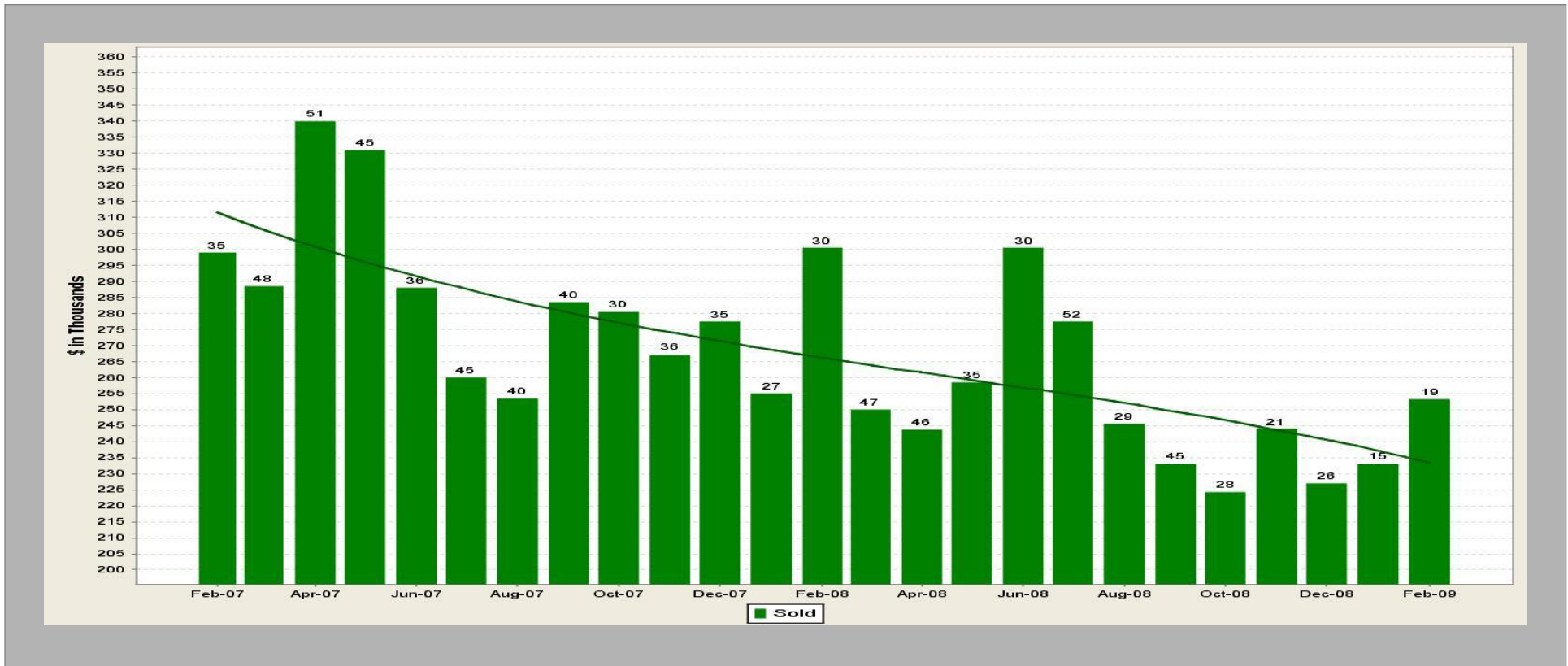


# Market Dynamics

## Median Price (Sold)

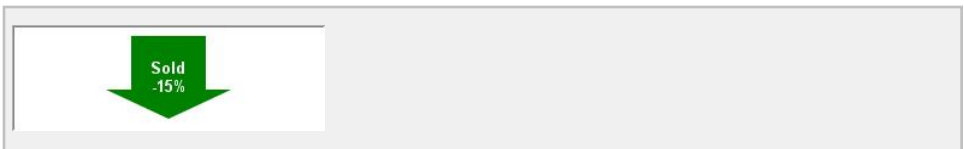
### 2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Realty Affiliates-reno



#### KEY INFORMATION

	Feb-07	Feb-09	Median Price Change	Percent Change
Sold	299,000	253,250	-45,750	-15.3



MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 02/01/07 - 02/28/09**

Re/max Realty Affiliates-reno

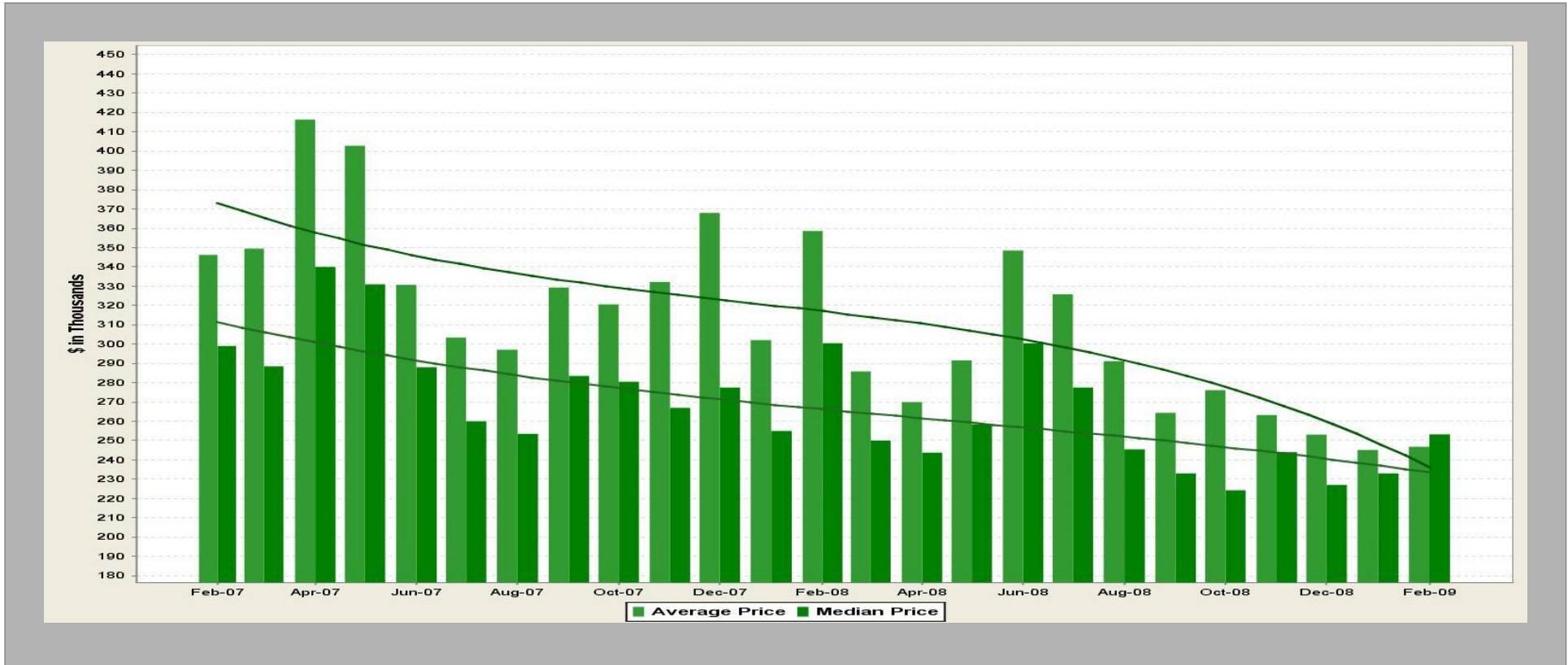
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Feb-09	265,000	410	190,000	44	253,250	19	282,500	35	249,000	71
Jan-09	270,000	403	207,500	22	233,000	15	302,450	42	255,000	67
Dec-08	295,000	400	228,500	16	227,000	26	357,000	48	209,000	51
Nov-08	299,500	429	220,000	23	244,000	21	339,000	57	249,900	55
Oct-08	305,000	453	230,000	25	224,250	28	358,250	54	247,450	62
Sep-08	317,300	475	241,000	33	233,000	45	348,000	51	286,000	54
Aug-08	312,000	499	245,500	35	245,500	29	354,000	43	299,000	55
Jul-08	313,656	512	235,000	31	277,500	52	351,350	38	273,450	62
Jun-08	324,000	530	286,000	48	300,500	30	349,000	33	280,000	89
May-08	324,900	525	269,500	31	258,500	35	322,000	36	285,950	96
Apr-08	324,950	500	257,250	46	243,750	46	354,900	43	269,250	96
Mar-08	335,000	467	245,000	42	250,000	47	367,000	42	269,900	83
Feb-08	338,500	482	248,000	45	300,500	30	310,000	57	312,312	73
Jan-08	335,000	515	259,000	29	255,000	27	335,000	69	299,450	70
Dec-07	339,000	529	283,471	35	277,500	35	354,750	48	285,000	53
Nov-07	335,000	588	272,000	34	267,000	36	325,000	71	259,500	64
Oct-07	339,500	657	280,000	41	280,500	30	350,000	87	300,000	87
Sep-07	340,000	672	264,000	22	283,500	40	349,950	78	308,500	80
Aug-07	344,000	724	295,000	51	253,500	40	384,700	81	329,900	135
Jul-07	344,250	684	257,000	31	260,000	45	345,000	63	343,000	119
Jun-07	339,700	666	290,000	47	288,000	36	358,000	53	335,000	126
May-07	340,000	645	282,000	39	331,000	45	364,900	65	329,450	150
Apr-07	349,900	571	334,000	39	340,000	51	444,500	37	350,000	128
Mar-07	349,450	548	311,000	52	288,500	48	389,000	53	315,000	136
Feb-07	355,000	497	299,000	43	299,000	35	349,900	42	338,700	94

# Market Dynamics

## Sold Average vs. Median Price

### 2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Realty Affiliates-reno



#### KEY INFORMATION

	Feb-07	Feb-09	Price Change	Percent Change
Average	346,176	246,851	-99,325	-28.7
Median	299,000	253,250	-45,750	-15.3



MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 02/01/07 - 02/28/09**

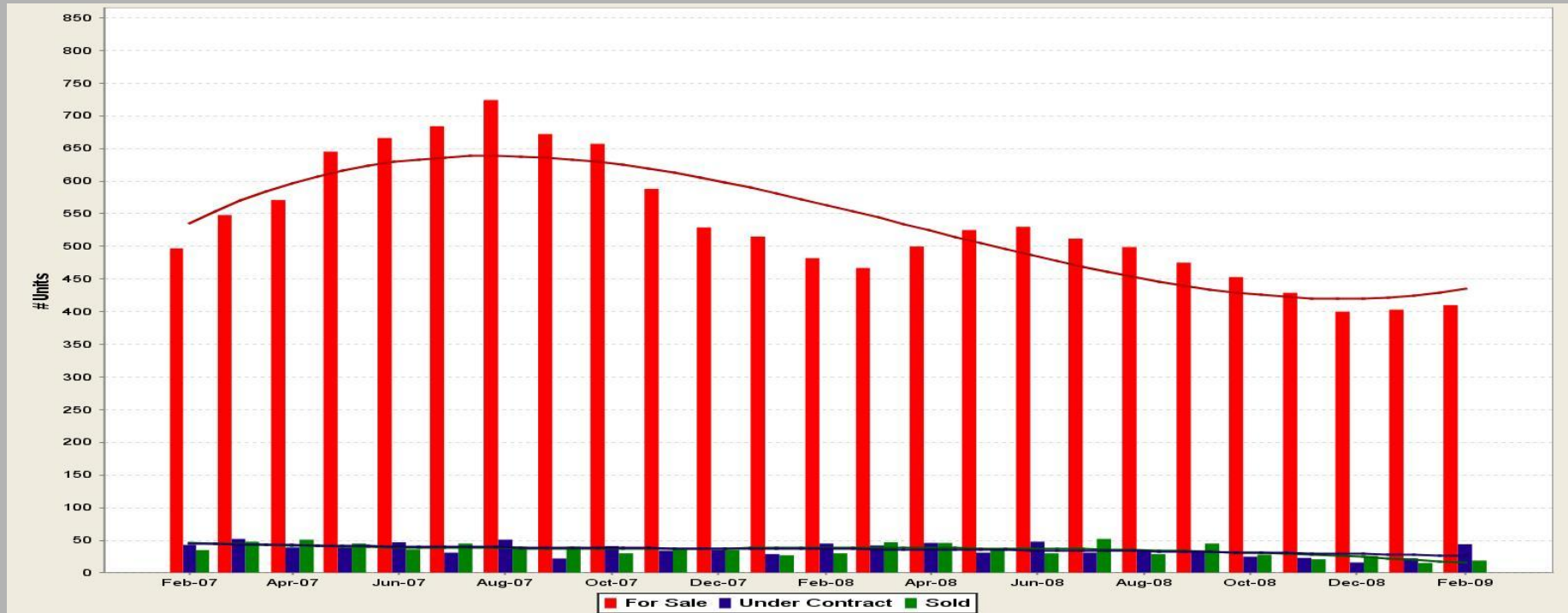
Re/max Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-09	19	246,851	253,250	-6,399	102.6	108
Jan-09	15	245,127	233,000	12,127	95.0	96
Dec-08	26	253,119	227,000	26,119	89.7	84
Nov-08	21	263,233	244,000	19,233	92.7	153
Oct-08	28	276,148	224,250	51,898	81.2	127
Sep-08	45	264,412	233,000	31,412	88.1	129
Aug-08	29	291,183	245,500	45,683	84.3	107
Jul-08	52	325,825	277,500	48,325	85.2	127
Jun-08	30	348,506	300,500	48,006	86.2	106
May-08	35	291,570	258,500	33,070	88.7	109
Apr-08	46	269,920	243,750	26,170	90.3	104
Mar-08	47	285,888	250,000	35,888	87.4	109
Feb-08	30	358,670	300,500	58,170	83.8	120
Jan-08	27	302,096	255,000	47,096	84.4	101
Dec-07	35	367,984	277,500	90,484	75.4	94
Nov-07	36	332,175	267,000	65,175	80.4	127
Oct-07	30	320,588	280,500	40,088	87.5	105
Sep-07	40	329,350	283,500	45,850	86.1	77
Aug-07	40	297,095	253,500	43,595	85.3	66
Jul-07	45	303,413	260,000	43,413	85.7	90
Jun-07	36	330,714	288,000	42,714	87.1	90
May-07	45	402,806	331,000	71,806	82.2	91
Apr-07	51	416,376	340,000	76,376	81.7	122
Mar-07	48	349,488	288,500	60,988	82.6	121
Feb-07	35	346,176	299,000	47,176	86.4	119

## Market Dynamics

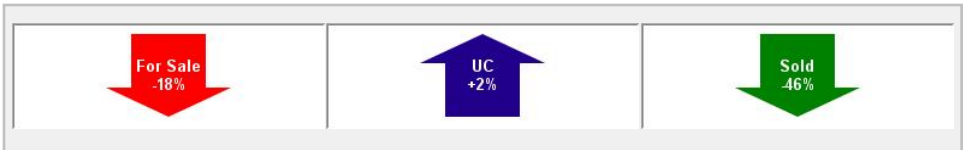
### Supply & Demand - # Units (FS, UC, Sold)

#### 2 Years (Monthly) 02/01/07 - 02/28/09



#### KEY INFORMATION

	Feb-07	Feb-09	# Units Change	Percent Change
For Sale	497	410	-87	-17.5
Under Contract	43	44	1	2.3
Sold	35	19	-16	-45.7



MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 02/01/07 - 02/28/09**

Re/max Realty Affiliates-reno

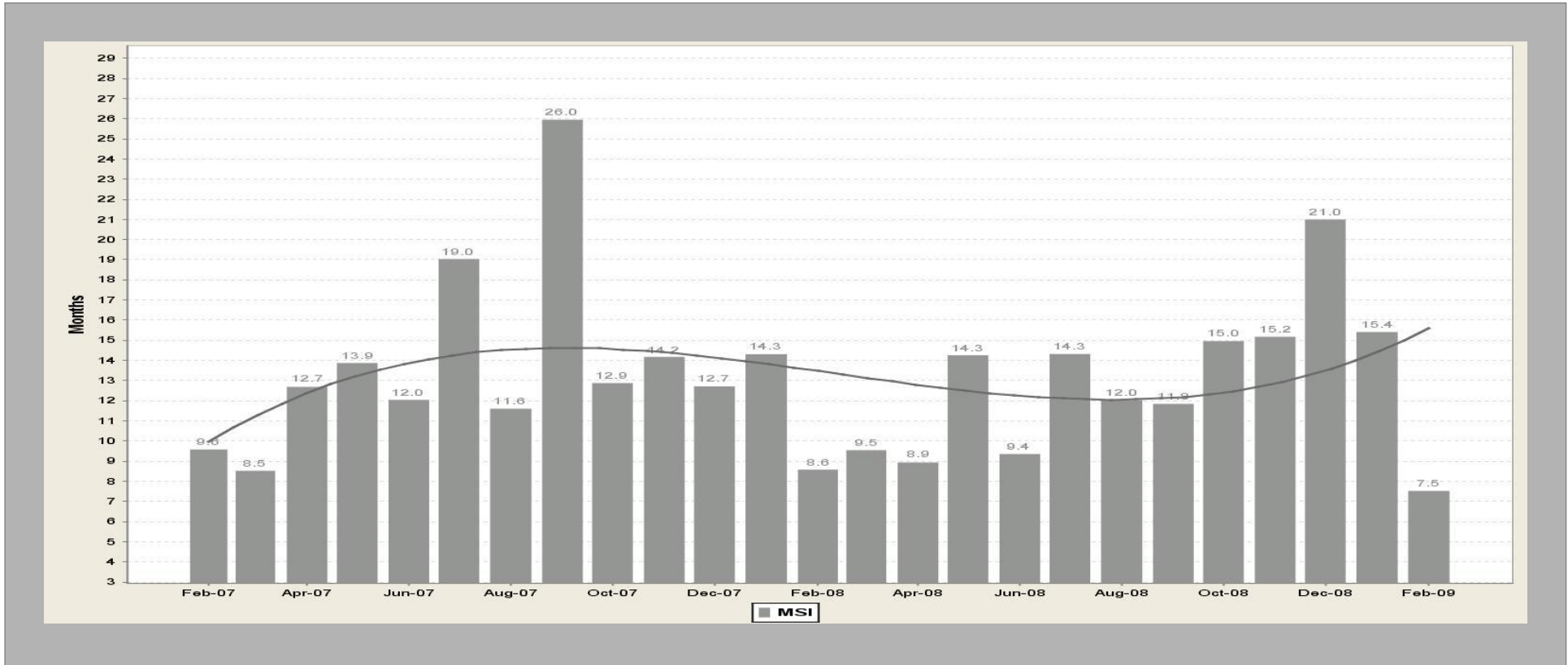
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Feb-09	410	165	44	103	19	108	35	207	71
Jan-09	403	173	22	104	15	96	42	216	67
Dec-08	400	181	16	115	26	84	48	235	51
Nov-08	429	181	23	89	21	153	57	238	55
Oct-08	453	179	25	120	28	127	54	212	62
Sep-08	475	175	33	136	45	129	51	176	54
Aug-08	499	170	35	139	29	107	43	210	55
Jul-08	512	159	31	96	52	127	38	200	62
Jun-08	530	152	48	135	30	106	33	197	89
May-08	525	149	31	108	35	109	36	161	96
Apr-08	500	149	46	99	46	104	43	165	96
Mar-08	467	157	42	104	47	109	42	221	83
Feb-08	482	161	45	127	30	120	57	212	73
Jan-08	515	164	29	101	27	101	69	220	70
Dec-07	529	162	35	116	35	94	48	218	53
Nov-07	588	147	34	111	36	127	71	159	64
Oct-07	657	138	41	112	30	105	87	165	87
Sep-07	672	130	22	83	40	77	78	155	80
Aug-07	724	117	51	63	40	66	81	148	135
Jul-07	684	113	31	72	45	90	63	137	119
Jun-07	666	109	47	109	36	90	53	142	126
May-07	645	107	39	78	45	91	65	153	150
Apr-07	571	110	39	92	51	122	37	179	128
Mar-07	548	118	52	108	48	121	53	192	136
Feb-07	497	130	43	144	35	119	42	163	94

# Market Dynamics

## Months Supply of Inventory (MSI)

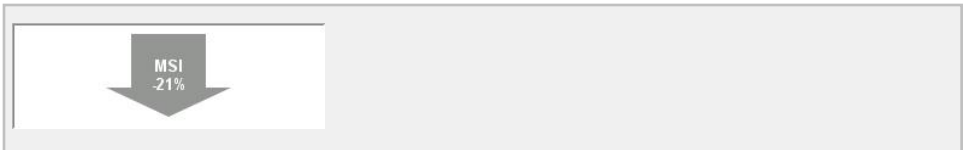
### 2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Realty Affiliates-reno



#### KEY INFORMATION

	Feb-07	Feb-09	Change	Percent Change
MSI	9.6	7.5	-2.1	-21.5



MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

# Market Dynamics

## Months Supply of Inventory (MSI)

### 2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Realty Affiliates-reno

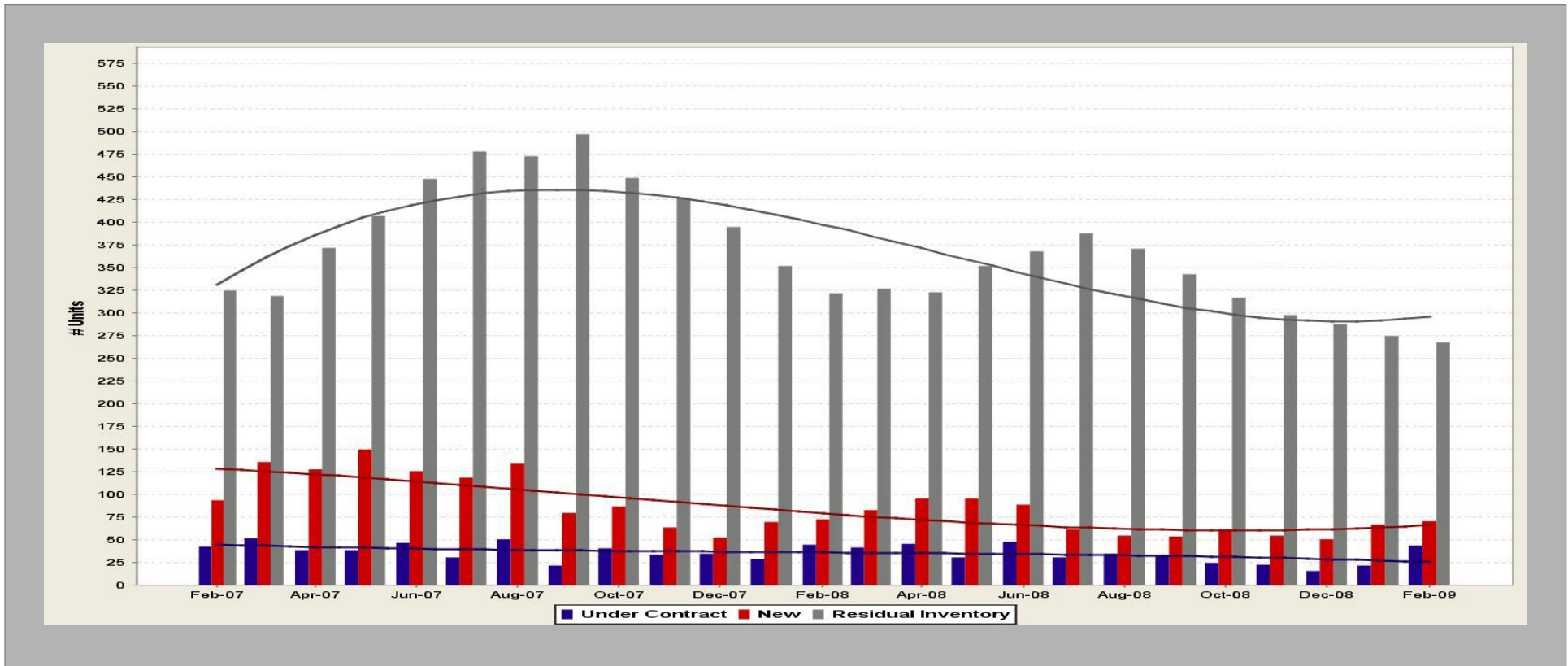
<b>Time Period</b>	<b>Months Supply of Inventory</b>	<b>NAR MSI</b>	<b># Properties For Sale Last Day of Month</b>	<b># Properties Under Contract</b>	<b>Under Contract Average DOM</b>	<b># Properties Sold</b>
Feb-09	7.5	17.4	331	44	103	19
Jan-09	15.4	22.6	339	22	104	15
Dec-08	21.0	12.9	336	16	115	26
Nov-08	15.2	16.6	349	23	89	21
Oct-08	15.0	13.4	374	25	120	28
Sep-08	11.8	8.7	391	33	136	45
Aug-08	12.0	14.5	421	35	139	29
Jul-08	14.3	8.5	444	31	96	52
Jun-08	9.4	15.0	449	48	135	30
May-08	14.3	12.6	442	31	108	35
Apr-08	8.9	8.9	411	46	99	46
Mar-08	9.5	8.5	401	42	104	47
Feb-08	8.6	12.9	386	45	127	30
Jan-08	14.3	15.4	415	29	101	27
Dec-07	12.7	12.7	445	35	116	35
Nov-07	14.2	13.4	482	34	111	36
Oct-07	12.9	17.6	528	41	112	30
Sep-07	26.0	14.3	571	22	83	40
Aug-07	11.6	14.8	592	51	63	40
Jul-07	19.0	13.1	590	31	72	45
Jun-07	12.0	15.7	566	47	109	36
May-07	13.9	12.0	541	39	78	45
Apr-07	12.7	9.7	495	39	92	51
Mar-07	8.5	9.2	443	52	108	48
Feb-07	9.6	11.8	412	43	144	35

# Market Dynamics

## Basic Absorption

### 2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Realty Affiliates-reno



#### KEY INFORMATION

	Feb-07	Feb-09	Change	Percent Change
Under Contract	43	44	1	2.3
New	94	71	-23	-24.5
Residual Inventory	325	268	-57	-17.5



MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

**Market Dynamics**  
**Basic Absorption**  
**2 Years (Monthly) 02/01/07 - 02/28/09**

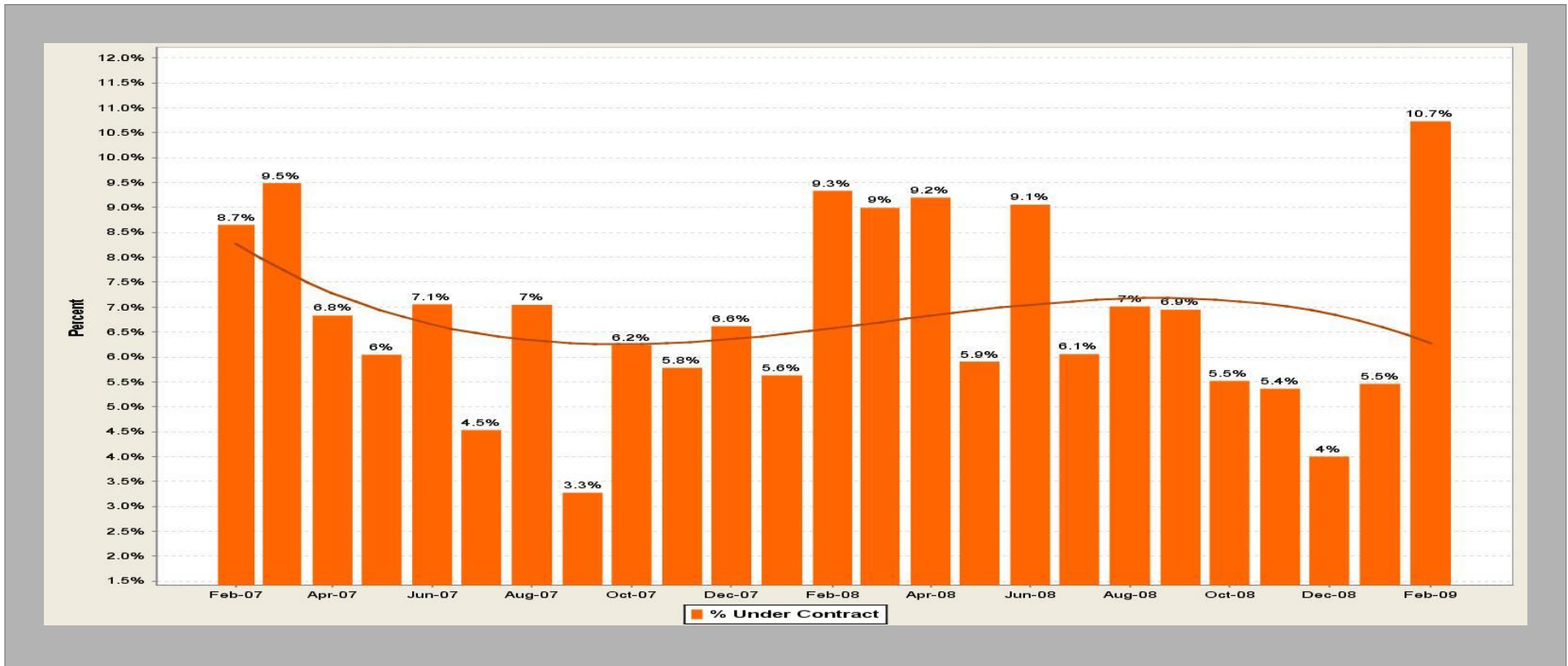
Re/max Realty Affiliates-reno

<b>Time Period</b>	<b># Properties Under Contract</b>	<b># New Properties Listed</b>	<b># Residual Inventory Properties</b>	<b>Under Contract / New %</b>	<b>Under Contract / Residual Inventory %</b>
Feb-09	44	71	268	61.97	16.42
Jan-09	22	67	275	32.84	8.00
Dec-08	16	51	288	31.37	5.56
Nov-08	23	55	298	41.82	7.72
Oct-08	25	62	317	40.32	7.89
Sep-08	33	54	343	61.11	9.62
Aug-08	35	55	371	63.64	9.43
Jul-08	31	62	388	50.00	7.99
Jun-08	48	89	368	53.93	13.04
May-08	31	96	352	32.29	8.81
Apr-08	46	96	323	47.92	14.24
Mar-08	42	83	327	50.60	12.84
Feb-08	45	73	322	61.64	13.98
Jan-08	29	70	352	41.43	8.24
Dec-07	35	53	395	66.04	8.86
Nov-07	34	64	427	53.12	7.96
Oct-07	41	87	449	47.13	9.13
Sep-07	22	80	497	27.50	4.43
Aug-07	51	135	473	37.78	10.78
Jul-07	31	119	478	26.05	6.49
Jun-07	47	126	448	37.30	10.49
May-07	39	150	407	26.00	9.58
Apr-07	39	128	372	30.47	10.48
Mar-07	52	136	319	38.24	16.30
Feb-07	43	94	325	45.74	13.23

# Market Dynamics

## Percent Under Contract (UC) 2 Years (Monthly) 02/01/07 - 02/28/09

Re/max Realty Affiliates-reno



### KEY INFORMATION

	Feb-07	Feb-09	Change	Percent Change
For Sale	497	410	-87	-17.5
Under Contract	43	44	1	2.3
% Under Contract	9	11	2	24.0



MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

**Market Dynamics**  
**Percent Under Contract (UC)**  
**2 Years (Monthly) 02/01/07 - 02/28/09**

Re/max Realty Affiliates-reno

<b>Time Period</b>	<b># Properties For Sale</b>	<b># Properties Under Contract</b>	<b>% of Properties Under Contract</b>
Feb-09	410	44	10.7
Jan-09	403	22	5.5
Dec-08	400	16	4.0
Nov-08	429	23	5.4
Oct-08	453	25	5.5
Sep-08	475	33	7.0
Aug-08	499	35	7.0
Jul-08	512	31	6.0
Jun-08	530	48	9.1
May-08	525	31	5.9
Apr-08	500	46	9.2
Mar-08	467	42	9.0
Feb-08	482	45	9.3
Jan-08	515	29	5.6
Dec-07	529	35	6.6
Nov-07	588	34	5.8
Oct-07	657	41	6.2
Sep-07	672	22	3.3
Aug-07	724	51	7.0
Jul-07	684	31	4.5
Jun-07	666	47	7.1
May-07	645	39	6.0
Apr-07	571	39	6.8
Mar-07	548	52	9.5
Feb-07	497	43	8.6