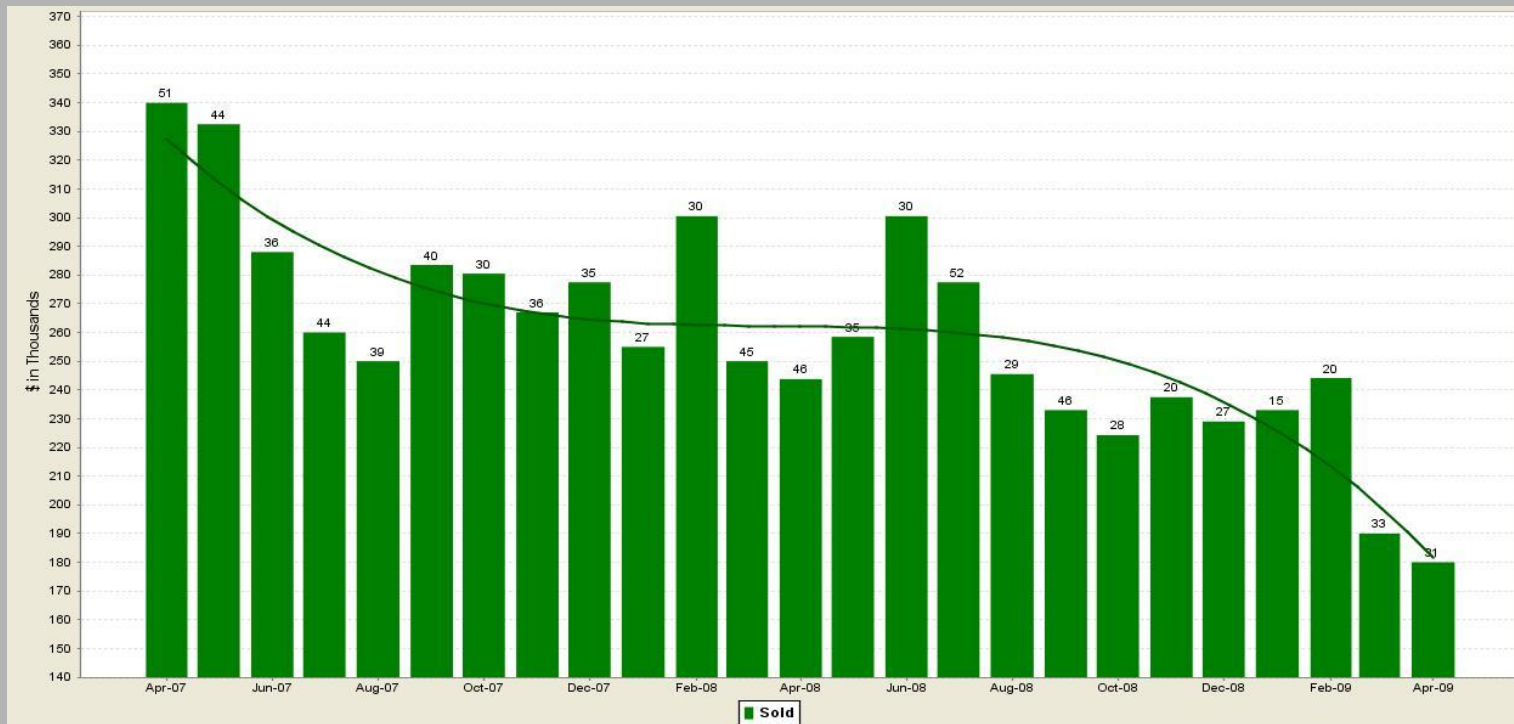


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	Median Price Change	Percent Change
Sold	340,000	180,000	-160,000	-47.1



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) 04/01/07 - 04/30/09

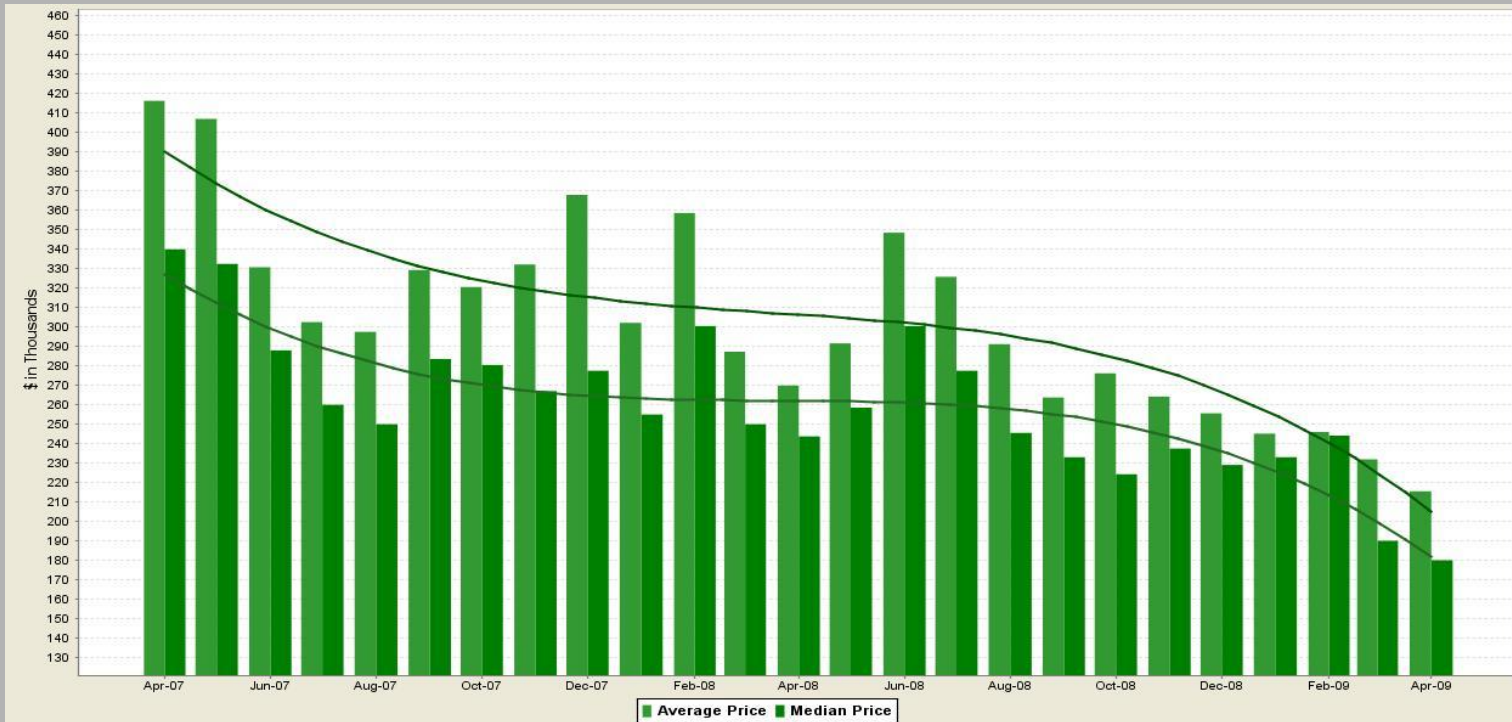
Re/max Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Apr-09	265,000	422	199,000	53	180,000	31	285,000	31	239,000	77
Mar-09	260,000	417	199,000	37	190,000	33	255,000	35	241,300	74
Feb-09	259,950	415	199,000	37	244,125	20	282,500	35	230,000	72
Jan-09	269,450	408	219,900	23	233,000	15	315,000	42	239,450	68
Dec-08	292,500	408	245,450	18	229,000	27	366,750	50	209,000	51
Nov-08	299,900	436	245,900	22	237,500	20	339,000	57	249,500	55
Oct-08	313,500	460	255,000	25	224,250	28	358,250	54	245,000	63
Sep-08	325,000	479	240,972	33	233,000	46	349,900	49	299,450	56
Aug-08	322,200	502	247,450	36	245,500	29	354,000	43	305,000	55
Jul-08	317,000	516	239,900	31	277,500	52	351,350	38	283,000	63
Jun-08	325,000	533	299,000	47	300,500	30	349,450	34	280,000	89
May-08	328,500	512	279,500	31	258,500	35	322,000	36	293,750	96
Apr-08	325,000	505	267,200	46	243,750	46	354,900	43	274,500	97
Mar-08	329,900	491	259,500	42	250,000	45	369,000	41	272,400	82
Feb-08	335,000	508	250,000	43	300,500	30	313,500	56	315,000	73
Jan-08	335,000	533	269,000	29	255,000	27	335,000	69	299,450	70
Dec-07	339,000	546	299,900	35	277,500	35	354,750	48	295,000	53
Nov-07	339,000	597	284,900	34	267,000	36	325,000	70	269,000	63
Oct-07	340,000	662	285,000	41	280,500	30	350,000	87	305,000	86
Sep-07	349,000	675	277,450	22	283,500	40	349,900	77	308,500	80
Aug-07	349,900	726	299,500	51	250,000	39	384,850	80	330,000	135
Jul-07	349,900	685	269,500	31	260,000	44	345,000	63	354,750	118
Jun-07	339,999	665	299,000	45	288,000	36	358,000	53	337,000	126
May-07	346,000	643	286,000	39	332,500	44	364,900	65	335,000	149
Apr-07	350,000	569	339,950	38	340,000	51	444,500	37	352,450	128

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	Price Change	Percent Change
Average	416,376	215,509	-200,867	-48.2
Median	340,000	180,000	-160,000	-47.1



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) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno

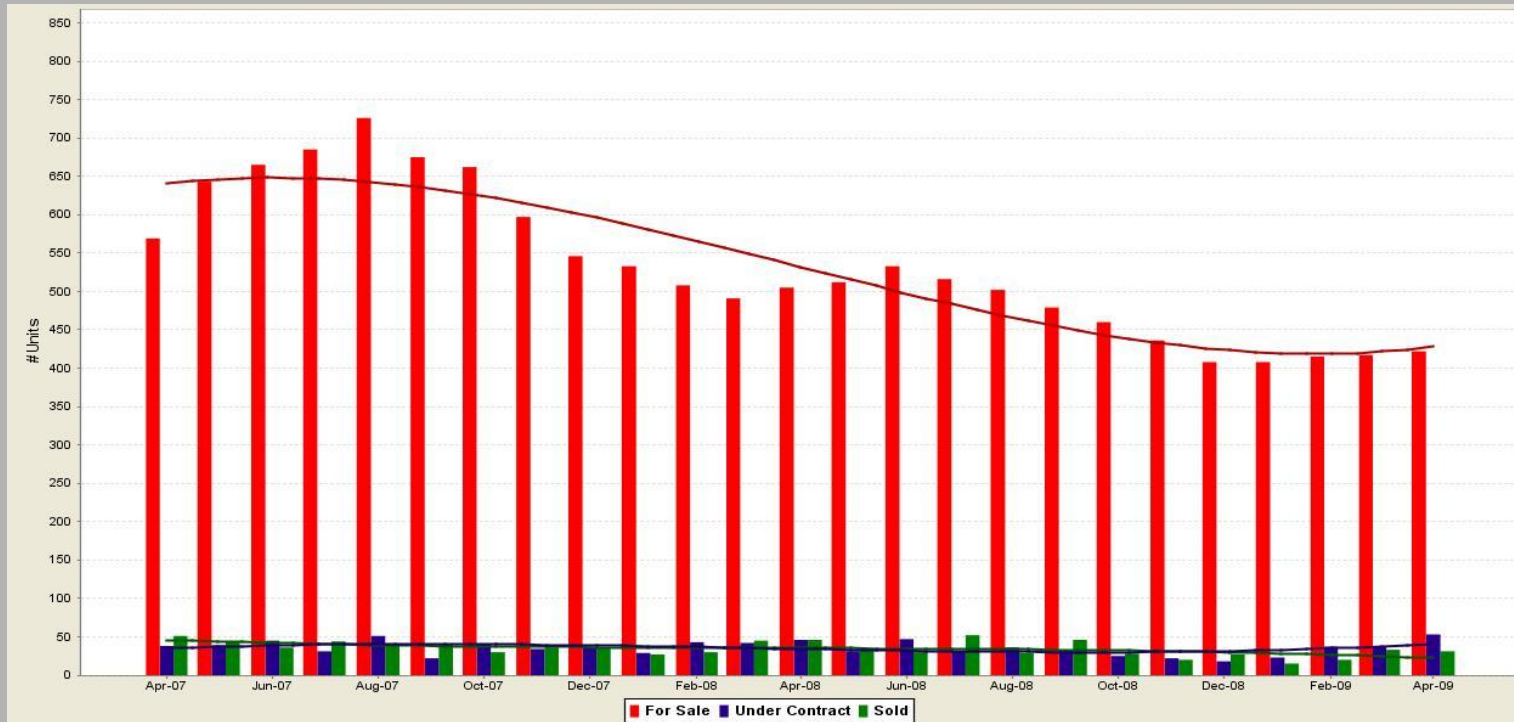
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Apr-09	31	215,509	180,000	35,509	83.5	75
Mar-09	33	231,942	190,000	41,942	81.9	108
Feb-09	20	246,008	244,125	1,883	99.2	107
Jan-09	15	245,127	233,000	12,127	95.0	96
Dec-08	27	255,596	229,000	26,596	89.6	85
Nov-08	20	264,195	237,500	26,695	89.9	156
Oct-08	28	276,148	224,250	51,898	81.2	127
Sep-08	46	263,707	233,000	30,707	88.4	128
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	45	287,272	250,000	37,272	87.0	107
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	39	297,482	250,000	47,482	84.0	64
Jul-07	44	302,536	260,000	42,536	85.9	84
Jun-07	36	330,714	288,000	42,714	87.1	90
May-07	44	407,074	332,500	74,574	81.7	91
Apr-07	51	416,376	340,000	76,376	81.7	122

Market Dynamics

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

2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	# Units Change	Percent Change
For Sale	569	422	-147	-25.8
Under Contract	38	53	15	39.5
Sold	51	31	-20	-39.2



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) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno

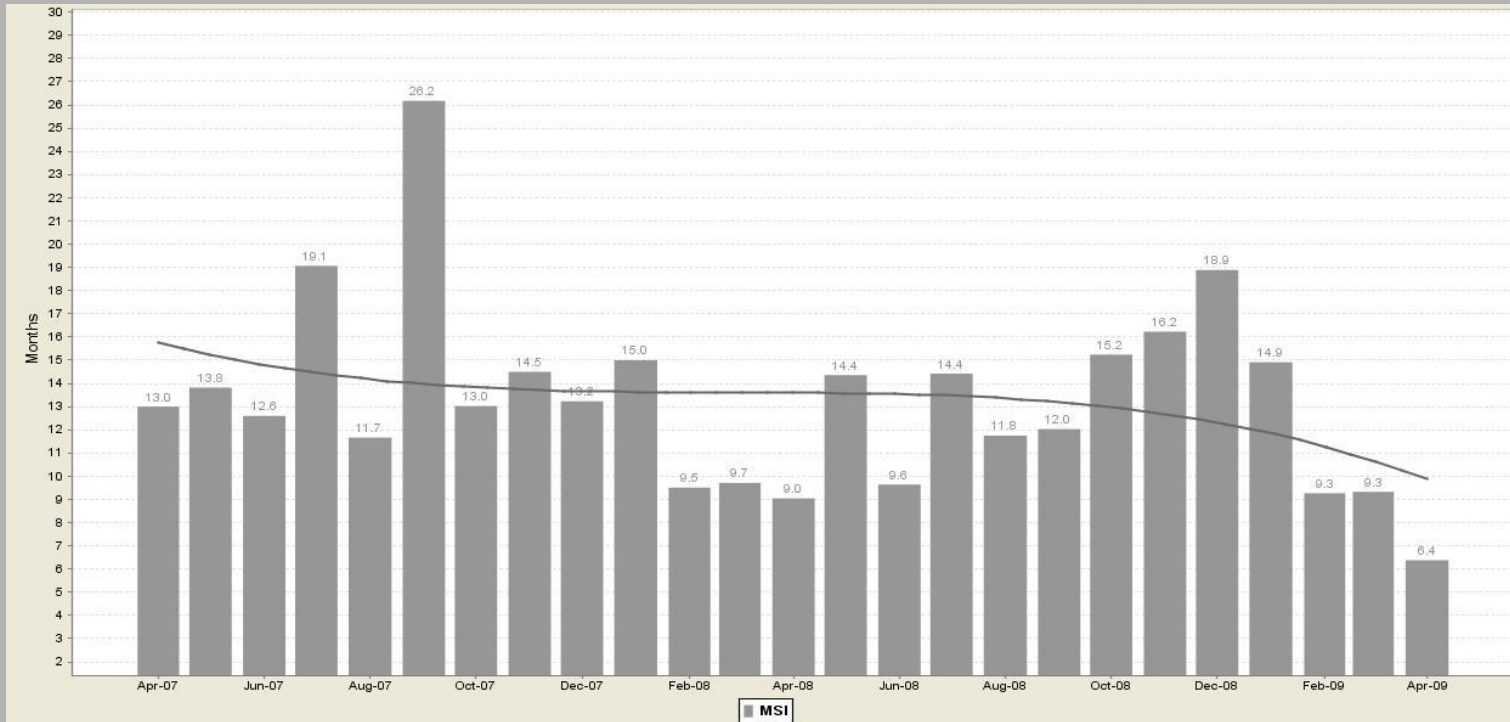
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Apr-09	422	159	53	106	31	75	31	219	77
Mar-09	417	164	37	99	33	108	35	232	74
Feb-09	415	166	37	100	20	107	35	207	72
Jan-09	408	173	23	99	15	96	42	218	68
Dec-08	408	182	18	119	27	85	50	236	51
Nov-08	436	181	22	85	20	156	57	238	55
Oct-08	460	179	25	120	28	127	54	212	63
Sep-08	479	174	33	136	46	128	49	176	56
Aug-08	502	170	36	139	29	107	43	210	55
Jul-08	516	159	31	96	52	127	38	200	63
Jun-08	533	152	47	130	30	106	34	202	89
May-08	512	151	31	108	35	109	36	161	96
Apr-08	505	149	46	99	46	104	43	165	97
Mar-08	491	156	42	104	45	107	41	226	82
Feb-08	508	160	43	125	30	120	56	214	73
Jan-08	533	164	29	101	27	101	69	220	70
Dec-07	546	161	35	116	35	94	48	218	53
Nov-07	597	148	34	111	36	127	70	160	63
Oct-07	662	139	41	112	30	105	87	165	86
Sep-07	675	130	22	83	40	77	77	151	80
Aug-07	726	118	51	63	39	64	80	149	135
Jul-07	685	114	31	72	44	84	63	137	118
Jun-07	665	108	45	103	36	90	53	142	126
May-07	643	107	39	78	44	91	65	153	149
Apr-07	569	110	38	92	51	122	37	179	128

Market Dynamics

Months Supply of Inventory (MSI)

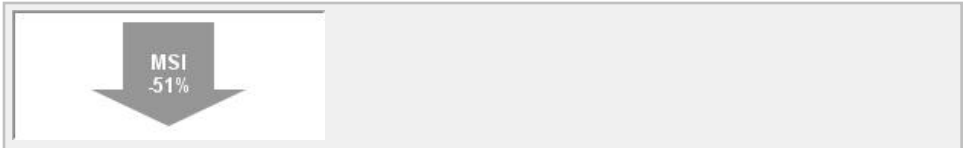
2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
MSI	13.0	6.4	-6.6	-50.9



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) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno

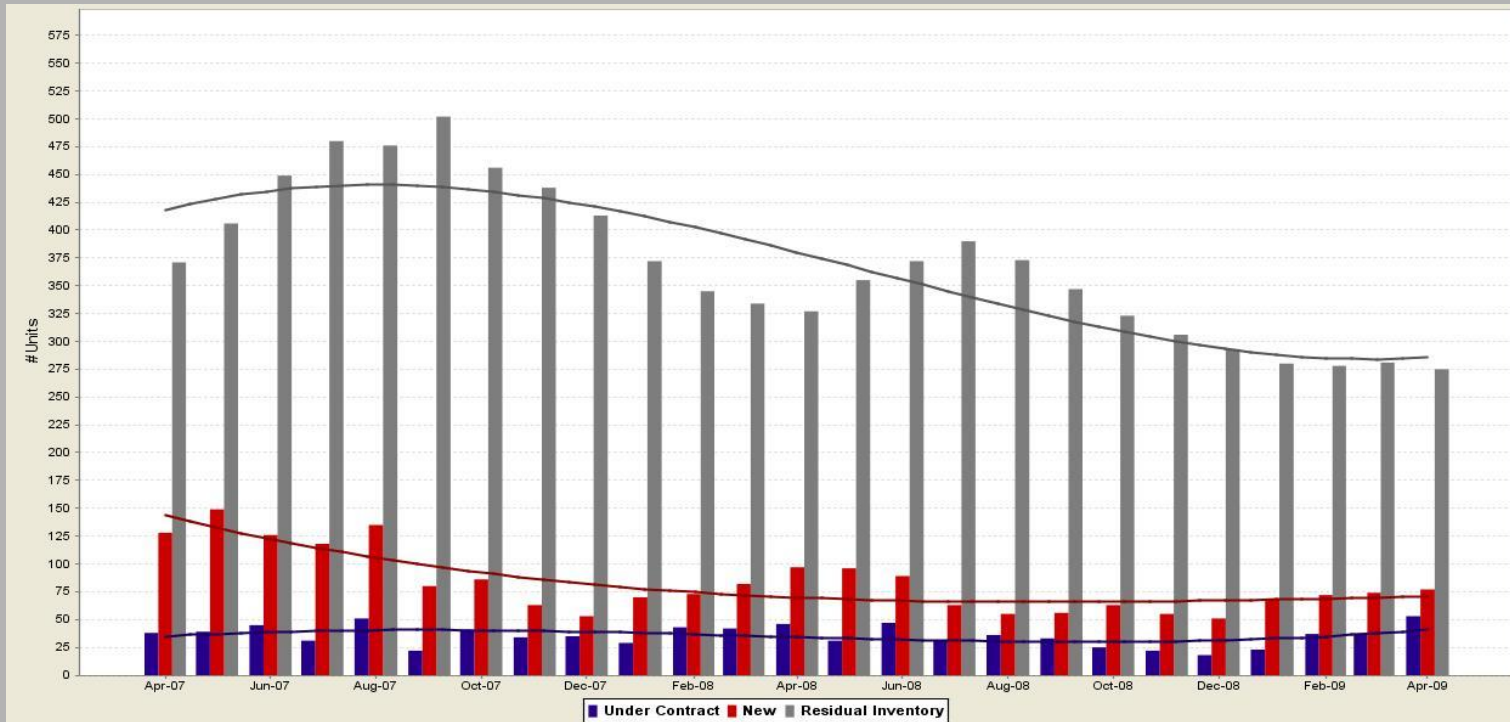
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Apr-09	6.4	10.9	338	53	106	31
Mar-09	9.3	10.5	345	37	99	33
Feb-09	9.3	17.1	343	37	100	20
Jan-09	14.9	22.9	343	23	99	15
Dec-08	18.9	12.6	340	18	119	27
Nov-08	16.2	17.9	357	22	85	20
Oct-08	15.2	13.6	381	25	120	28
Sep-08	12.0	8.6	397	33	136	46
Aug-08	11.8	14.6	423	36	139	29
Jul-08	14.4	8.6	447	31	96	52
Jun-08	9.6	15.1	453	47	130	30
May-08	14.4	12.7	445	31	108	35
Apr-08	9.0	9.0	416	46	99	46
Mar-08	9.7	9.1	408	42	104	45
Feb-08	9.5	13.6	409	43	125	30
Jan-08	15.0	16.1	435	29	101	27
Dec-07	13.2	13.2	463	35	116	35
Nov-07	14.5	13.7	493	34	111	36
Oct-07	13.0	17.8	534	41	112	30
Sep-07	26.2	14.4	576	22	83	40
Aug-07	11.7	15.3	595	51	63	39
Jul-07	19.1	13.4	591	31	72	44
Jun-07	12.6	15.8	567	45	103	36
May-07	13.8	12.2	539	39	78	44
Apr-07	13.0	9.7	494	38	92	51

Market Dynamics

Basic Absorption

2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
Under Contract	38	53	15	39.5
New	128	77	-51	-39.8
Residual Inventory	371	275	-96	-25.9



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) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Apr-09	53	77	275	68.83	19.27
Mar-09	37	74	281	50.00	13.17
Feb-09	37	72	278	51.39	13.31
Jan-09	23	68	280	33.82	8.21
Dec-08	18	51	293	35.29	6.14
Nov-08	22	55	306	40.00	7.19
Oct-08	25	63	323	39.68	7.74
Sep-08	33	56	347	58.93	9.51
Aug-08	36	55	373	65.45	9.65
Jul-08	31	63	390	49.21	7.95
Jun-08	47	89	372	52.81	12.63
May-08	31	96	355	32.29	8.73
Apr-08	46	97	327	47.42	14.07
Mar-08	42	82	334	51.22	12.57
Feb-08	43	73	345	58.90	12.46
Jan-08	29	70	372	41.43	7.80
Dec-07	35	53	413	66.04	8.47
Nov-07	34	63	438	53.97	7.76
Oct-07	41	86	456	47.67	8.99
Sep-07	22	80	502	27.50	4.38
Aug-07	51	135	476	37.78	10.71
Jul-07	31	118	480	26.27	6.46
Jun-07	45	126	449	35.71	10.02
May-07	39	149	406	26.17	9.61
Apr-07	38	128	371	29.69	10.24

Market Dynamics

Percent Under Contract (UC)

2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
For Sale	569	422	-147	-25.8
Under Contract	38	53	15	39.5
% Under Contract	7	13	6	88.1



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) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Apr-09	422	53	12.6
Mar-09	417	37	8.9
Feb-09	415	37	8.9
Jan-09	408	23	5.6
Dec-08	408	18	4.4
Nov-08	436	22	5.0
Oct-08	460	25	5.4
Sep-08	479	33	6.9
Aug-08	502	36	7.2
Jul-08	516	31	6.0
Jun-08	533	47	8.8
May-08	512	31	6.0
Apr-08	505	46	9.1
Mar-08	491	42	8.6
Feb-08	508	43	8.5
Jan-08	533	29	5.4
Dec-07	546	35	6.4
Nov-07	597	34	5.7
Oct-07	662	41	6.2
Sep-07	675	22	3.3
Aug-07	726	51	7.0
Jul-07	685	31	4.5
Jun-07	665	45	6.8
May-07	643	39	6.1
Apr-07	569	38	6.7