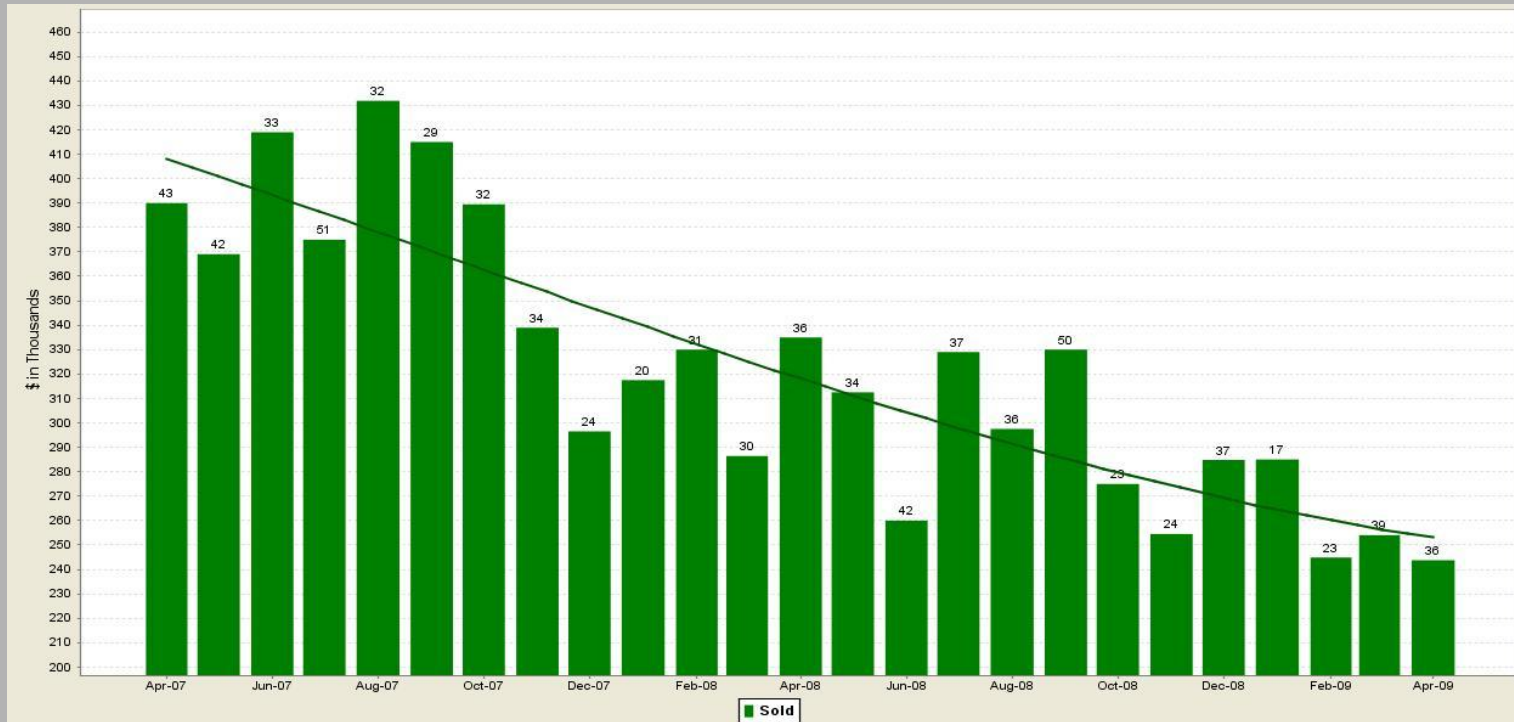


Market Dynamics

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	390,000	243,750	-146,250	-37.5



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno

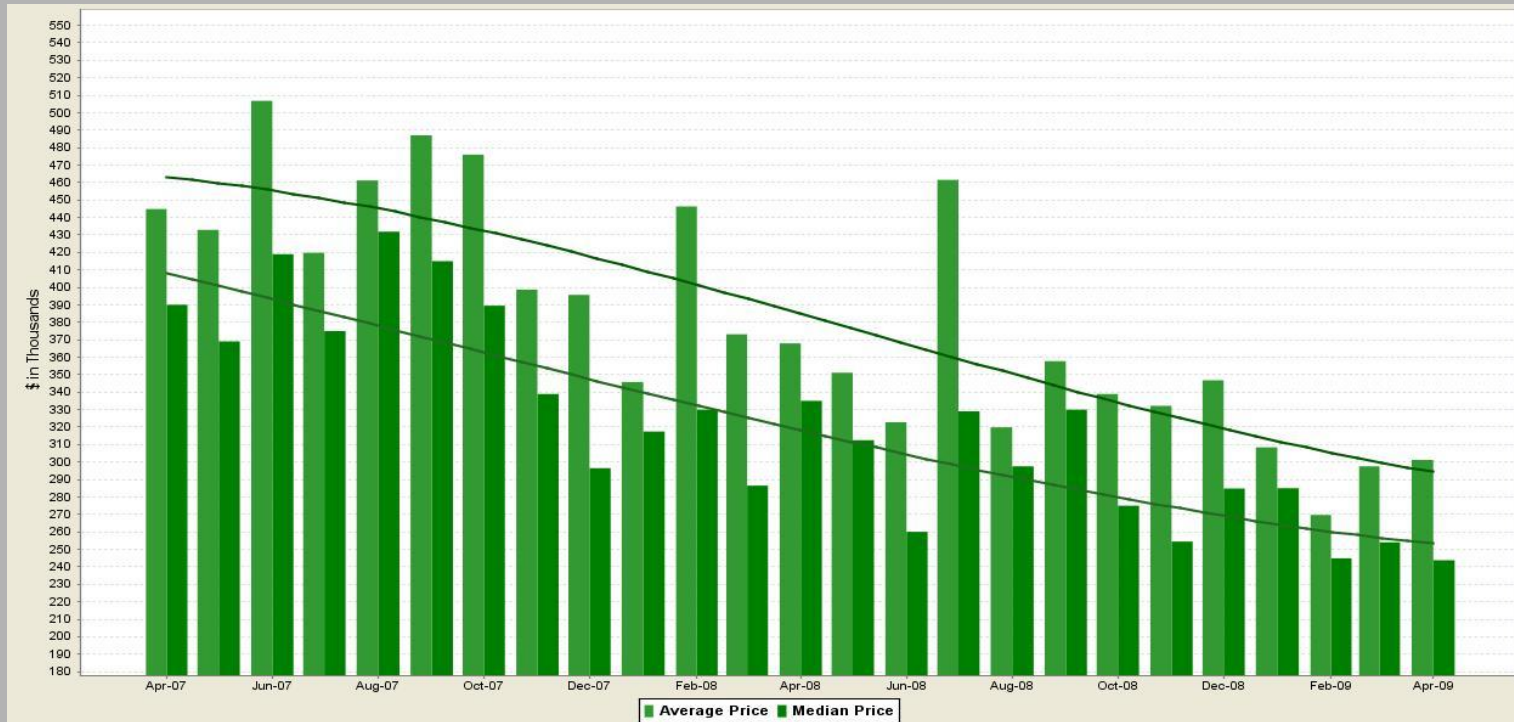
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Apr-09	399,900	510	255,000	57	243,750	36	404,000	34	339,000	72
Mar-09	399,900	533	227,500	46	254,000	39	457,000	49	379,000	79
Feb-09	399,900	543	242,500	39	244,900	23	522,475	50	307,450	70
Jan-09	409,000	562	247,200	24	285,000	17	479,000	65	303,950	64
Dec-08	425,000	575	299,000	25	284,810	37	465,500	52	297,000	62
Nov-08	444,858	601	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	441,995	617	258,000	23	275,000	23	394,450	52	333,745	64
Sep-08	446,000	634	359,900	35	330,000	50	448,500	46	399,000	84
Aug-08	439,000	649	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	429,000	648	281,141	37	329,000	37	359,375	52	352,000	92
Jun-08	441,498	644	399,000	35	260,000	42	495,500	53	369,000	102
May-08	439,990	623	294,900	43	312,500	34	459,394	38	459,000	97
Apr-08	409,375	616	310,000	43	335,000	36	336,900	47	329,000	87
Mar-08	416,000	588	337,750	26	286,450	30	399,000	33	345,000	93
Feb-08	425,495	576	375,990	39	330,000	31	472,000	42	439,000	77
Jan-08	427,495	590	304,950	32	317,500	20	499,900	59	435,000	73
Dec-07	430,000	629	414,000	17	296,500	24	449,990	95	425,990	73
Nov-07	439,000	643	310,400	26	338,975	34	494,000	61	349,000	57
Oct-07	439,400	692	375,000	32	389,500	32	427,750	74	399,000	89
Sep-07	449,000	707	379,000	31	415,000	29	449,000	73	395,000	73
Aug-07	449,900	734	414,450	34	431,875	32	459,950	66	399,000	102
Jul-07	465,000	730	425,000	35	375,000	51	499,000	63	419,900	93
Jun-07	459,000	717	353,420	34	419,000	33	379,000	46	435,250	108
May-07	457,802	701	449,200	38	369,080	42	415,288	54	426,500	128
Apr-07	450,000	707	358,000	37	390,000	43	450,000	97	422,450	114

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	444,821	301,157	-143,664	-32.3
Median	390,000	243,750	-146,250	-37.5



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:	Gardnerville, Genoa, Minden, Gardnerville					

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

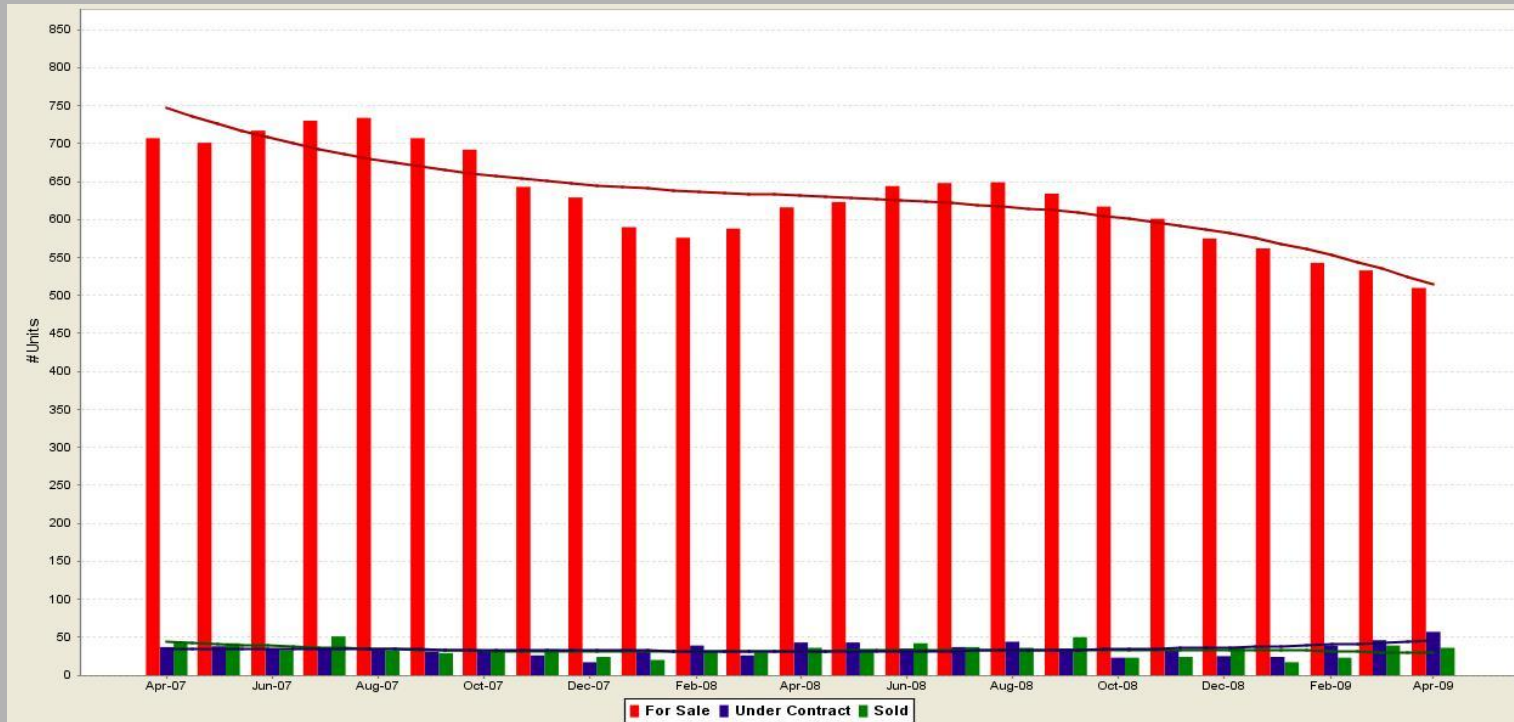
Re/max Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Apr-09	36	301,157	243,750	57,407	80.9	89
Mar-09	39	297,564	254,000	43,564	85.4	80
Feb-09	23	269,692	244,900	24,792	90.8	76
Jan-09	17	308,381	285,000	23,381	92.4	136
Dec-08	37	346,785	284,810	61,975	82.1	130
Nov-08	24	332,151	254,500	77,651	76.6	189
Oct-08	23	338,953	275,000	63,953	81.1	93
Sep-08	50	357,742	330,000	27,742	92.2	91
Aug-08	36	319,914	297,500	22,414	93.0	134
Jul-08	37	461,569	329,000	132,569	71.3	159
Jun-08	42	322,737	260,000	62,737	80.6	104
May-08	34	351,104	312,500	38,604	89.0	103
Apr-08	36	367,915	335,000	32,915	91.0	114
Mar-08	30	373,190	286,450	86,740	76.8	161
Feb-08	31	446,336	330,000	116,336	73.9	150
Jan-08	20	345,791	317,500	28,291	91.8	133
Dec-07	24	395,725	296,500	99,225	74.9	130
Nov-07	34	398,770	338,975	59,795	85.0	148
Oct-07	32	475,978	389,500	86,478	81.8	122
Sep-07	29	487,019	415,000	72,019	85.2	123
Aug-07	32	461,205	431,875	29,330	93.6	156
Jul-07	51	419,810	375,000	44,810	89.3	117
Jun-07	33	506,841	419,000	87,841	82.7	118
May-07	42	432,952	369,080	63,873	85.2	146
Apr-07	43	444,821	390,000	54,821	87.7	141

Market Dynamics

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

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



KEY INFORMATION

	Apr-07	Apr-09	# Units Change	Percent Change
For Sale	707	510	-197	-27.9
Under Contract	37	57	20	54.1
Sold	43	36	-7	-16.3

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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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics

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

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

Re/max Realty Affiliates-reno

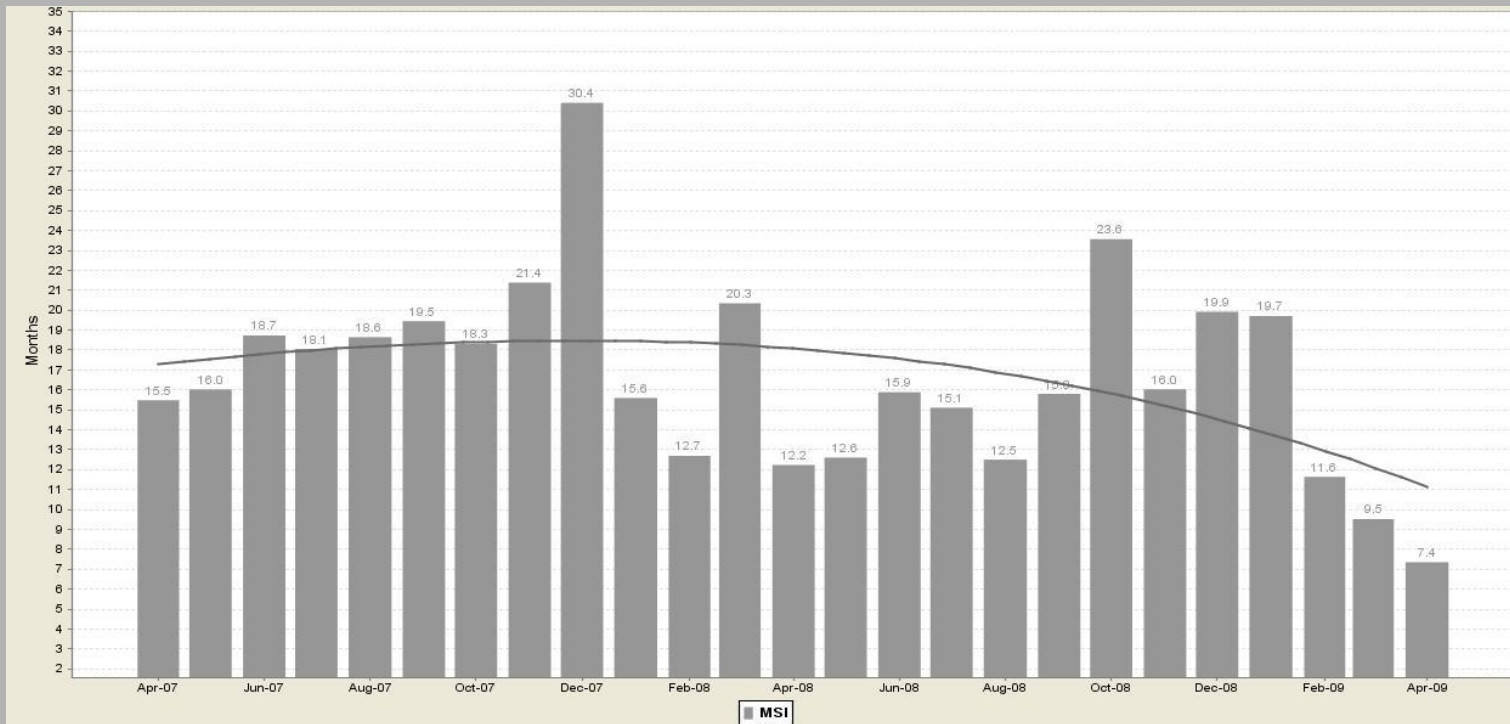
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Apr-09	510	225	57	168	36	89	34	326	72
Mar-09	533	222	46	99	39	80	49	248	79
Feb-09	543	222	39	93	23	76	50	246	70
Jan-09	562	223	24	120	17	136	65	227	64
Dec-08	575	216	25	117	37	130	52	213	62
Nov-08	601	209	32	131	24	189	56	217	59
Oct-08	617	199	23	124	23	93	52	196	64
Sep-08	634	190	35	143	50	91	46	215	84
Aug-08	649	185	44	93	36	134	55	216	90
Jul-08	648	186	37	178	37	159	52	206	92
Jun-08	644	186	35	151	42	104	53	220	102
May-08	623	188	43	101	34	103	38	245	97
Apr-08	616	188	43	122	36	114	47	198	87
Mar-08	588	185	26	112	30	161	33	194	93
Feb-08	576	184	39	126	31	150	42	201	77
Jan-08	590	187	32	160	20	133	59	221	73
Dec-07	629	187	17	170	24	130	95	210	73
Nov-07	643	180	26	118	34	148	61	186	57
Oct-07	692	170	32	115	32	122	74	204	89
Sep-07	707	166	31	122	29	123	73	193	73
Aug-07	734	159	34	171	32	156	66	180	102
Jul-07	730	152	35	119	51	117	63	165	93
Jun-07	717	143	34	121	33	118	46	163	108
May-07	701	141	38	140	42	146	54	170	128
Apr-07	707	141	37	126	43	141	97	148	114

Market Dynamics

Months Supply of Inventory (MSI)

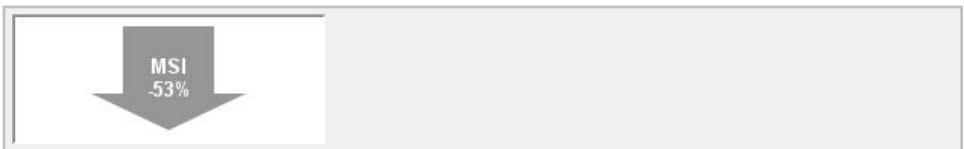
2 Years (Monthly) 04/01/07 - 04/30/09

Re/max Realty Affiliates-reno



KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
MSI	15.5	7.4	-8.1	-52.5



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics

Months Supply of Inventory (MSI)

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

Re/max Realty Affiliates-reno

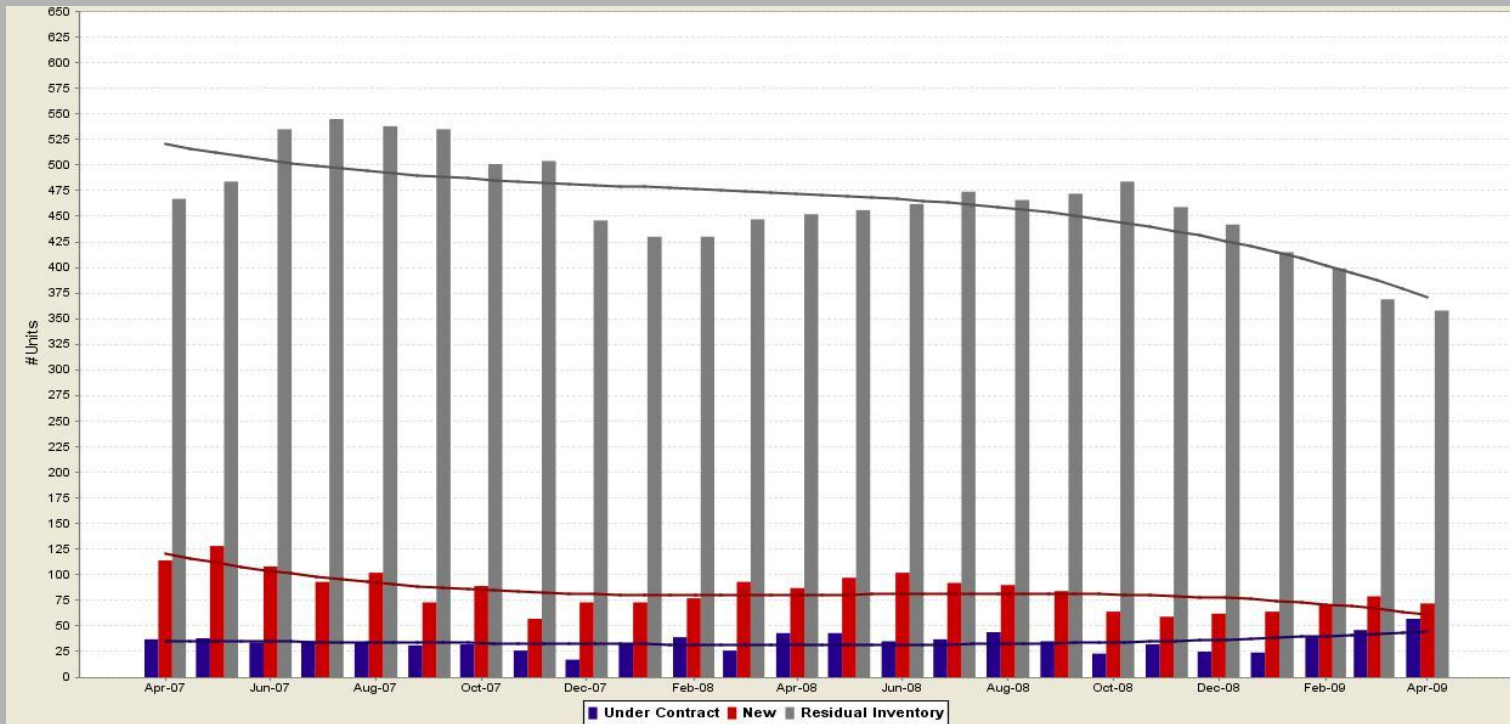
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Apr-09	7.4	11.6	419	57	168	36
Mar-09	9.5	11.2	438	46	99	39
Feb-09	11.6	19.7	454	39	93	23
Jan-09	19.7	27.8	473	24	120	17
Dec-08	19.9	13.5	498	25	117	37
Nov-08	16.0	21.4	513	32	131	24
Oct-08	23.6	23.6	542	23	124	23
Sep-08	15.8	11.1	553	35	143	50
Aug-08	12.5	15.3	550	44	93	36
Jul-08	15.1	15.1	559	37	178	37
Jun-08	15.9	13.2	556	35	151	42
May-08	12.6	15.9	542	43	101	34
Apr-08	12.2	14.6	526	43	122	36
Mar-08	20.3	17.6	529	26	112	30
Feb-08	12.7	16.0	495	39	126	31
Jan-08	15.6	24.9	499	32	160	20
Dec-07	30.4	21.5	517	17	170	24
Nov-07	21.4	16.4	556	26	118	34
Oct-07	18.3	18.3	586	32	115	32
Sep-07	19.5	20.8	603	31	122	29
Aug-07	18.6	19.8	634	34	171	32
Jul-07	18.1	12.4	632	35	119	51
Jun-07	18.7	19.3	637	34	121	33
May-07	16.0	14.5	609	38	140	42
Apr-07	15.5	13.3	573	37	126	43

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	37	57	20	54.1
New	114	72	-42	-36.8
Residual Inventory	467	358	-109	-23.3



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Basic Absorption
2 Years (Monthly) 04/01/07 - 04/30/09

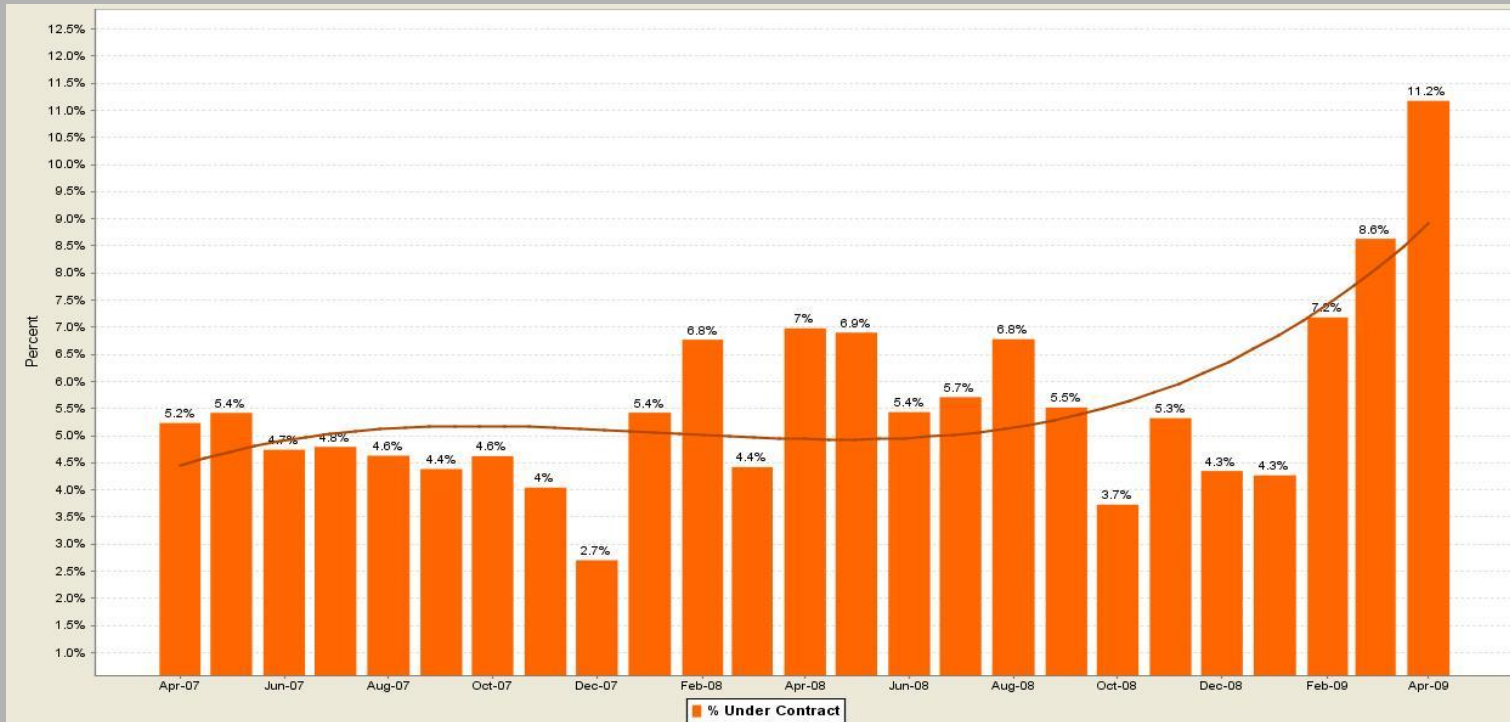
Re/max Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Apr-09	57	72	358	79.17	15.92
Mar-09	46	79	369	58.23	12.47
Feb-09	39	70	399	55.71	9.77
Jan-09	24	64	415	37.50	5.78
Dec-08	25	62	442	40.32	5.66
Nov-08	32	59	459	54.24	6.97
Oct-08	23	64	484	35.94	4.75
Sep-08	35	84	472	41.67	7.42
Aug-08	44	90	466	48.89	9.44
Jul-08	37	92	474	40.22	7.81
Jun-08	35	102	462	34.31	7.58
May-08	43	97	456	44.33	9.43
Apr-08	43	87	452	49.43	9.51
Mar-08	26	93	447	27.96	5.82
Feb-08	39	77	430	50.65	9.07
Jan-08	32	73	430	43.84	7.44
Dec-07	17	73	446	23.29	3.81
Nov-07	26	57	504	45.61	5.16
Oct-07	32	89	501	35.96	6.39
Sep-07	31	73	535	42.47	5.79
Aug-07	34	102	538	33.33	6.32
Jul-07	35	93	545	37.63	6.42
Jun-07	34	108	535	31.48	6.36
May-07	38	128	484	29.69	7.85
Apr-07	37	114	467	32.46	7.92

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	707	510	-197	-27.9
Under Contract	37	57	20	54.1
% Under Contract	5	11	6	113.6



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:	Gardnervil, Genoa, Minden, Gardnerville					

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	510	57	11.2
Mar-09	533	46	8.6
Feb-09	543	39	7.2
Jan-09	562	24	4.3
Dec-08	575	25	4.4
Nov-08	601	32	5.3
Oct-08	617	23	3.7
Sep-08	634	35	5.5
Aug-08	649	44	6.8
Jul-08	648	37	5.7
Jun-08	644	35	5.4
May-08	623	43	6.9
Apr-08	616	43	7.0
Mar-08	588	26	4.4
Feb-08	576	39	6.8
Jan-08	590	32	5.4
Dec-07	629	17	2.7
Nov-07	643	26	4.0
Oct-07	692	32	4.6
Sep-07	707	31	4.4
Aug-07	734	34	4.6
Jul-07	730	35	4.8
Jun-07	717	34	4.7
May-07	701	38	5.4
Apr-07	707	37	5.2