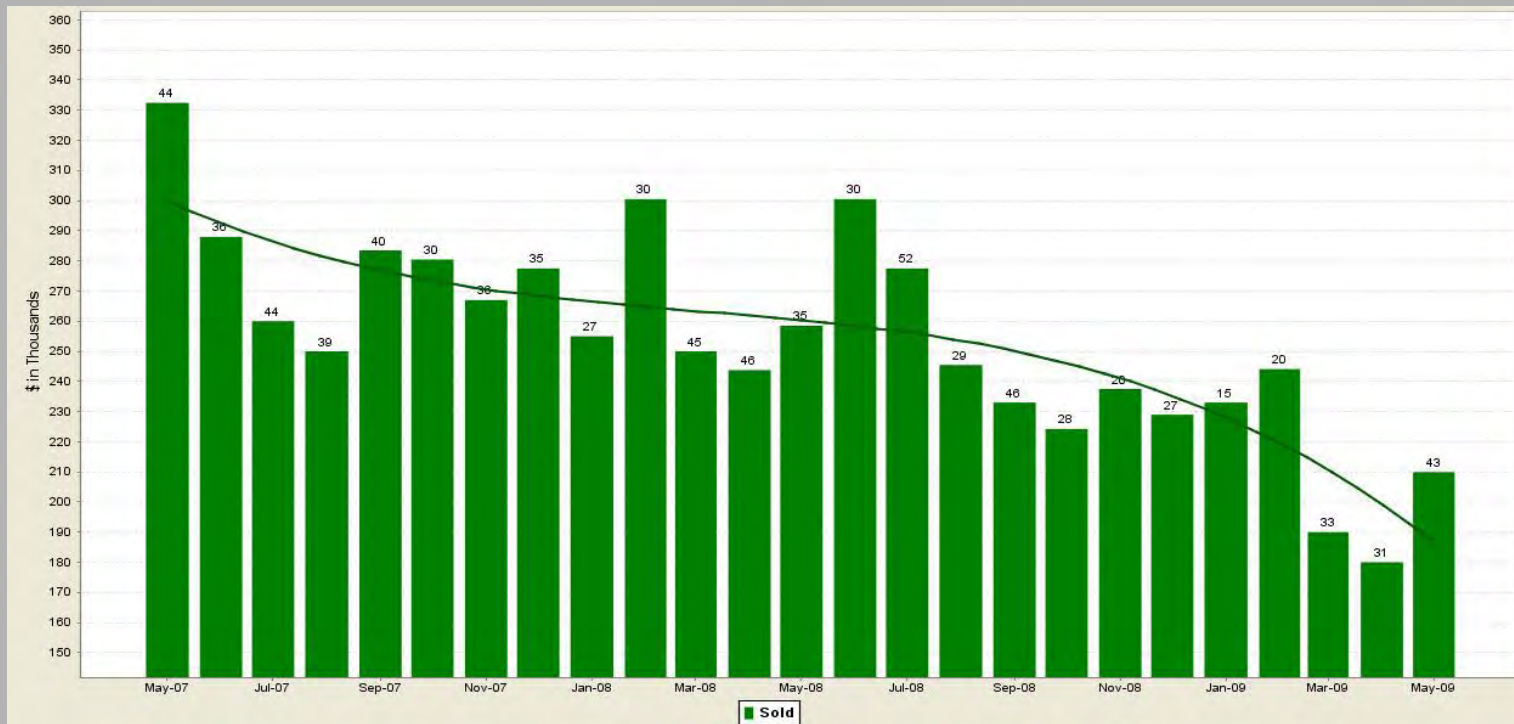


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 05/01/07 - 05/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | May-07 | May-09 | Median Price Change | Percent Change |
|------|---------|---------|---------------------|----------------|
| Sold | 332,500 | 209,900 | -122,600 | -36.9 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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
Median Price (Sold)
2 Years (Monthly) 05/01/07 - 05/31/09

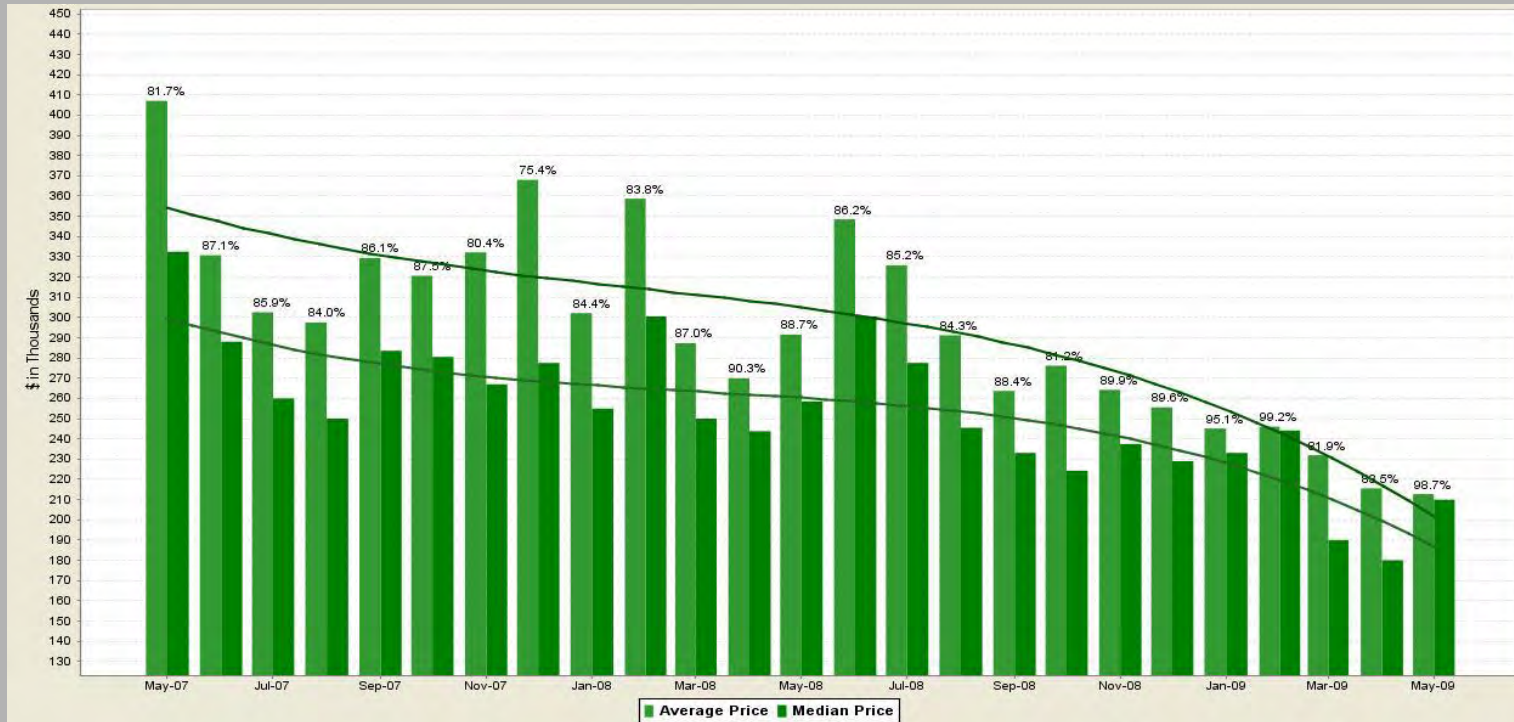
RE/MAX Realty Affiliates-reno

| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS | |
|-------------|-----------|--------------|----------------|--------------|-----------|--------------|-----------|--------------|--------------|--------------|
| | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties |
| May-09 | 269,900 | 426 | 189,900 | 81 | 209,900 | 43 | 289,500 | 37 | 248,450 | 76 |
| Apr-09 | 261,850 | 428 | 199,000 | 47 | 180,000 | 31 | 285,000 | 31 | 238,700 | 77 |
| Mar-09 | 259,750 | 421 | 199,900 | 35 | 190,000 | 33 | 255,000 | 35 | 235,950 | 74 |
| Feb-09 | 259,000 | 417 | 199,450 | 36 | 244,125 | 20 | 280,750 | 34 | 230,000 | 72 |
| Jan-09 | 266,450 | 410 | 219,900 | 23 | 233,000 | 15 | 315,000 | 42 | 239,450 | 68 |
| Dec-08 | 289,750 | 410 | 245,450 | 18 | 229,000 | 27 | 366,750 | 50 | 209,000 | 51 |
| Nov-08 | 299,000 | 438 | 245,900 | 22 | 237,500 | 20 | 339,000 | 57 | 248,000 | 55 |
| Oct-08 | 310,950 | 462 | 255,000 | 25 | 224,250 | 28 | 358,250 | 54 | 245,000 | 63 |
| Sep-08 | 324,900 | 481 | 240,972 | 33 | 233,000 | 46 | 349,900 | 49 | 292,000 | 56 |
| Aug-08 | 319,250 | 504 | 247,450 | 36 | 245,500 | 29 | 354,000 | 43 | 305,000 | 55 |
| Jul-08 | 315,000 | 518 | 239,900 | 31 | 277,500 | 52 | 351,350 | 38 | 283,000 | 63 |
| Jun-08 | 325,000 | 535 | 299,000 | 47 | 300,500 | 30 | 349,450 | 34 | 280,000 | 89 |
| May-08 | 328,500 | 512 | 289,700 | 30 | 258,500 | 35 | 325,000 | 35 | 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 |

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 05/01/07 - 05/31/09



KEY INFORMATION

| | May-07 | May-09 | Price Change | Percent Change |
|---------|---------|---------|--------------|----------------|
| Average | 407,074 | 212,678 | -194,396 | -47.8 |
| Median | 332,500 | 209,900 | -122,600 | -36.9 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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
Sold Average vs. Median Price
2 Years (Monthly) 05/01/07 - 05/31/09

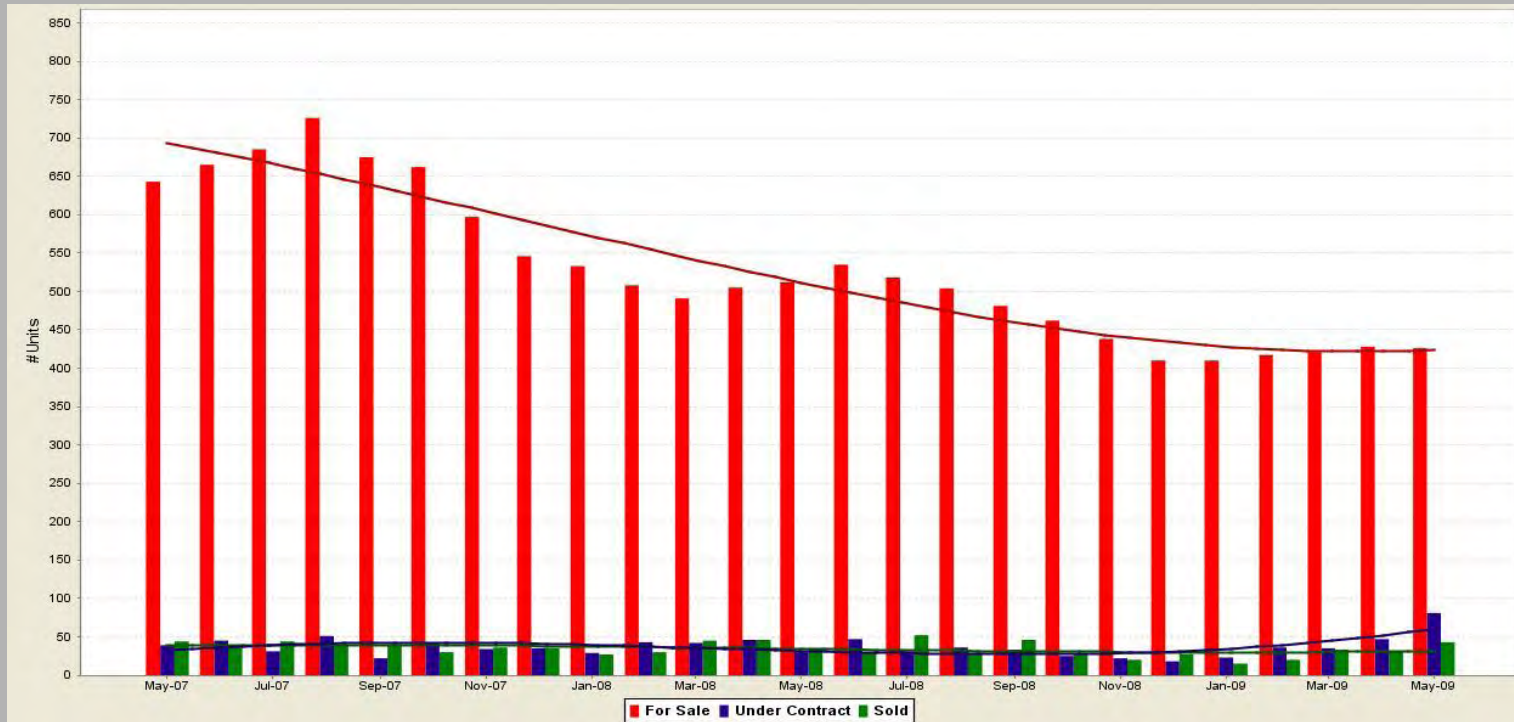
RE/MAX Realty Affiliates-reno

| Time Period | # Properties Sold | Sold Average \$ | Sold Median \$ | Average \$ - Median \$ | Median \$ as % of Average \$ | Sold Avg DOM |
|--------------------|--------------------------|------------------------|-----------------------|-------------------------------|-------------------------------------|---------------------|
| May-09 | 43 | 212,678 | 209,900 | 2,778 | 98.7 | 106 |
| 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 |

Market Dynamics

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

2 Years (Monthly) 05/01/07 - 05/31/09



KEY INFORMATION

| | May-07 | May-09 | # Units Change | Percent Change |
|----------------|--------|--------|----------------|----------------|
| For Sale | 643 | 426 | -217 | -33.7 |
| Under Contract | 39 | 81 | 42 | 107.7 |
| Sold | 44 | 43 | -1 | -2.3 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 05/01/07 - 05/31/09

RE/MAX Realty Affiliates-reno

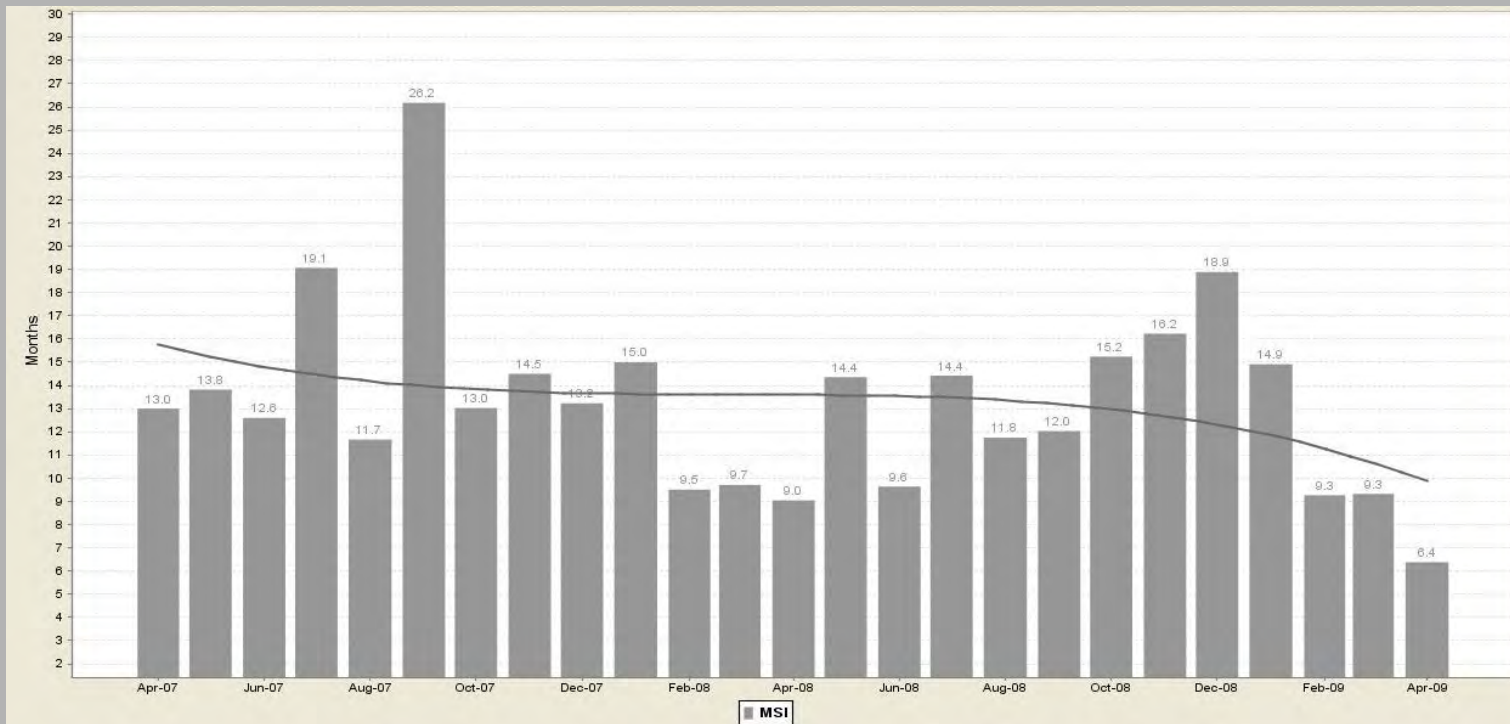
| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS |
|-------------|--------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties |
| May-09 | 426 | 158 | 81 | 97 | 43 | 106 | 37 | 164 | 76 |
| Apr-09 | 428 | 160 | 47 | 101 | 31 | 75 | 31 | 219 | 77 |
| Mar-09 | 421 | 166 | 35 | 106 | 33 | 108 | 35 | 232 | 74 |
| Feb-09 | 417 | 167 | 36 | 97 | 20 | 107 | 34 | 204 | 72 |
| Jan-09 | 410 | 174 | 23 | 99 | 15 | 96 | 42 | 218 | 68 |
| Dec-08 | 410 | 182 | 18 | 119 | 27 | 85 | 50 | 236 | 51 |
| Nov-08 | 438 | 181 | 22 | 85 | 20 | 156 | 57 | 238 | 55 |
| Oct-08 | 462 | 179 | 25 | 120 | 28 | 127 | 54 | 212 | 63 |
| Sep-08 | 481 | 174 | 33 | 136 | 46 | 128 | 49 | 176 | 56 |
| Aug-08 | 504 | 170 | 36 | 139 | 29 | 107 | 43 | 210 | 55 |
| Jul-08 | 518 | 159 | 31 | 96 | 52 | 127 | 38 | 200 | 63 |
| Jun-08 | 535 | 152 | 47 | 130 | 30 | 106 | 34 | 202 | 89 |
| May-08 | 512 | 151 | 30 | 111 | 35 | 109 | 35 | 163 | 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 |

Market Dynamics

Months Supply of Inventory (MSI)

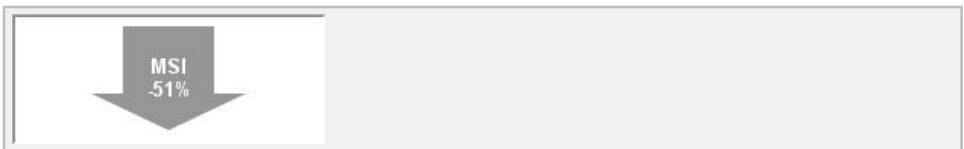
2 Years (Monthly) 04/01/07 - 04/30/09

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

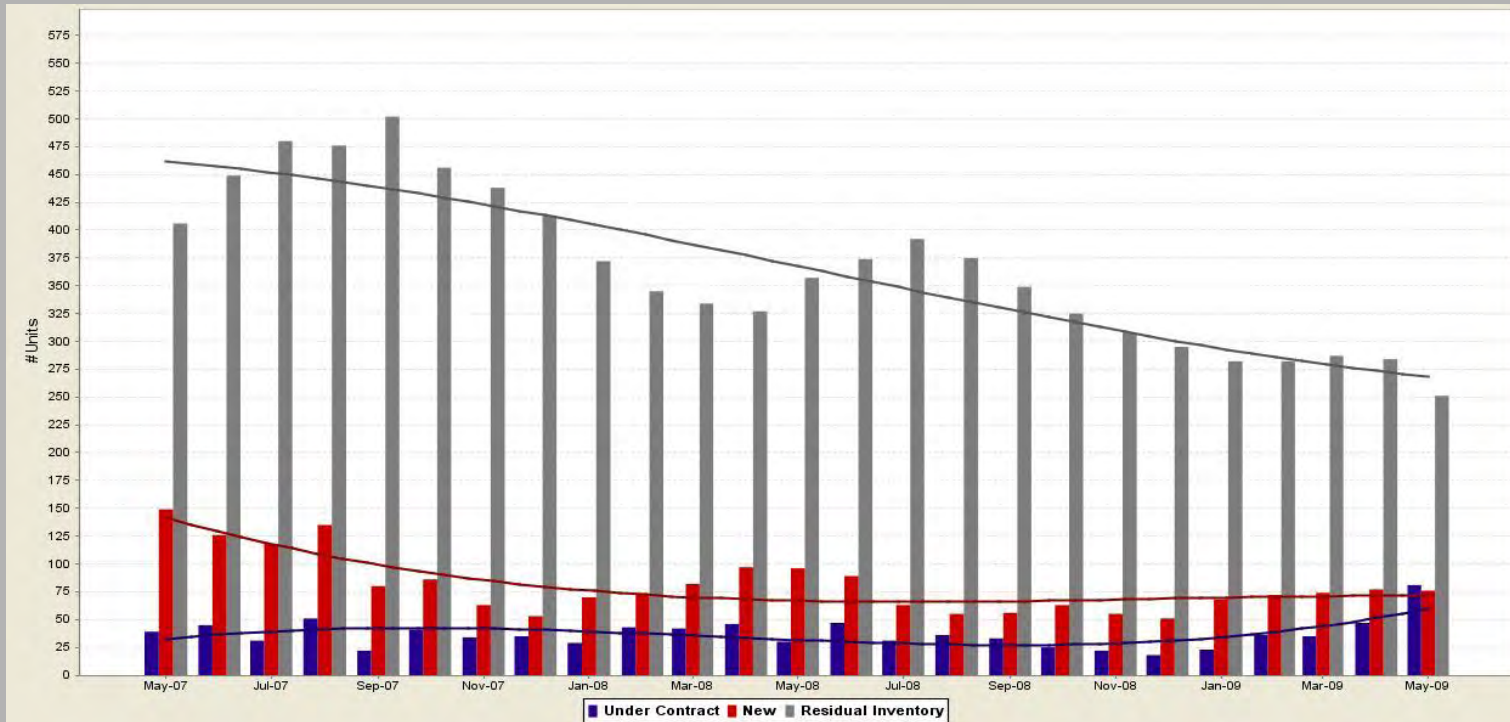
| Time Period | Months Supply of Inventory | NAR MSI | # Properties For Sale Last Day of Month | # Properties Under Contract | Under Contract Average DOM | # Properties Sold |
|-------------|----------------------------|---------|---|-----------------------------|----------------------------|-------------------|
| 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

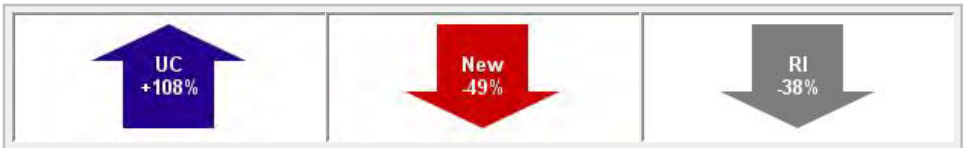
2 Years (Monthly) 05/01/07 - 05/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | May-07 | May-09 | Change | Percent Change |
|--------------------|--------|--------|--------|----------------|
| Under Contract | 39 | 81 | 42 | 107.7 |
| New | 149 | 76 | -73 | -49.0 |
| Residual Inventory | 406 | 251 | -155 | -38.2 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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 | | | | | |

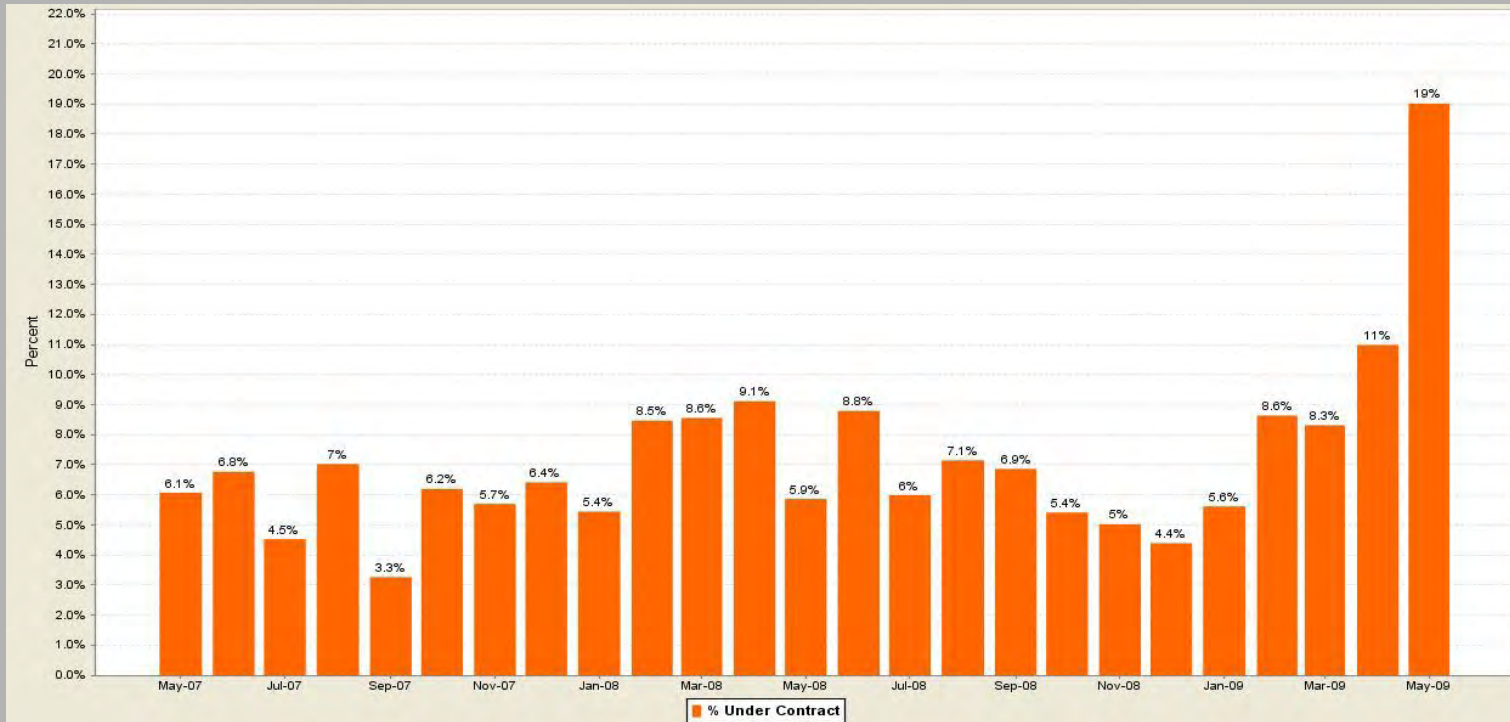
Market Dynamics
Basic Absorption
2 Years (Monthly) 05/01/07 - 05/31/09

RE/MAX Realty Affiliates-reno

| Time Period | # Properties Under Contract | # New Properties Listed | # Residual Inventory Properties | Under Contract / New % | Under Contract / Residual Inventory % |
|--------------------|------------------------------------|--------------------------------|--|-------------------------------|--|
| May-09 | 81 | 76 | 251 | 106.58 | 32.27 |
| Apr-09 | 47 | 77 | 284 | 61.04 | 16.55 |
| Mar-09 | 35 | 74 | 287 | 47.30 | 12.20 |
| Feb-09 | 36 | 72 | 282 | 50.00 | 12.77 |
| Jan-09 | 23 | 68 | 282 | 33.82 | 8.16 |
| Dec-08 | 18 | 51 | 295 | 35.29 | 6.10 |
| Nov-08 | 22 | 55 | 308 | 40.00 | 7.14 |
| Oct-08 | 25 | 63 | 325 | 39.68 | 7.69 |
| Sep-08 | 33 | 56 | 349 | 58.93 | 9.46 |
| Aug-08 | 36 | 55 | 375 | 65.45 | 9.60 |
| Jul-08 | 31 | 63 | 392 | 49.21 | 7.91 |
| Jun-08 | 47 | 89 | 374 | 52.81 | 12.57 |
| May-08 | 30 | 96 | 357 | 31.25 | 8.40 |
| 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 |

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 05/01/07 - 05/31/09



KEY INFORMATION

| | May-07 | May-09 | Change | Percent Change |
|------------------|--------|--------|--------|----------------|
| For Sale | 643 | 426 | -217 | -33.7 |
| Under Contract | 39 | 81 | 42 | 107.7 |
| % Under Contract | 6 | 19 | 13 | 213.5 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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
Percent Under Contract (UC)
2 Years (Monthly) 05/01/07 - 05/31/09

RE/MAX Realty Affiliates-reno

| Time Period | # Properties For Sale | # Properties Under Contract | % of Properties Under Contract |
|--------------------|------------------------------|------------------------------------|---------------------------------------|
| May-09 | 426 | 81 | 19.0 |
| Apr-09 | 428 | 47 | 11.0 |
| Mar-09 | 421 | 35 | 8.3 |
| Feb-09 | 417 | 36 | 8.6 |
| Jan-09 | 410 | 23 | 5.6 |
| Dec-08 | 410 | 18 | 4.4 |
| Nov-08 | 438 | 22 | 5.0 |
| Oct-08 | 462 | 25 | 5.4 |
| Sep-08 | 481 | 33 | 6.9 |
| Aug-08 | 504 | 36 | 7.1 |
| Jul-08 | 518 | 31 | 6.0 |
| Jun-08 | 535 | 47 | 8.8 |
| May-08 | 512 | 30 | 5.9 |
| 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 |