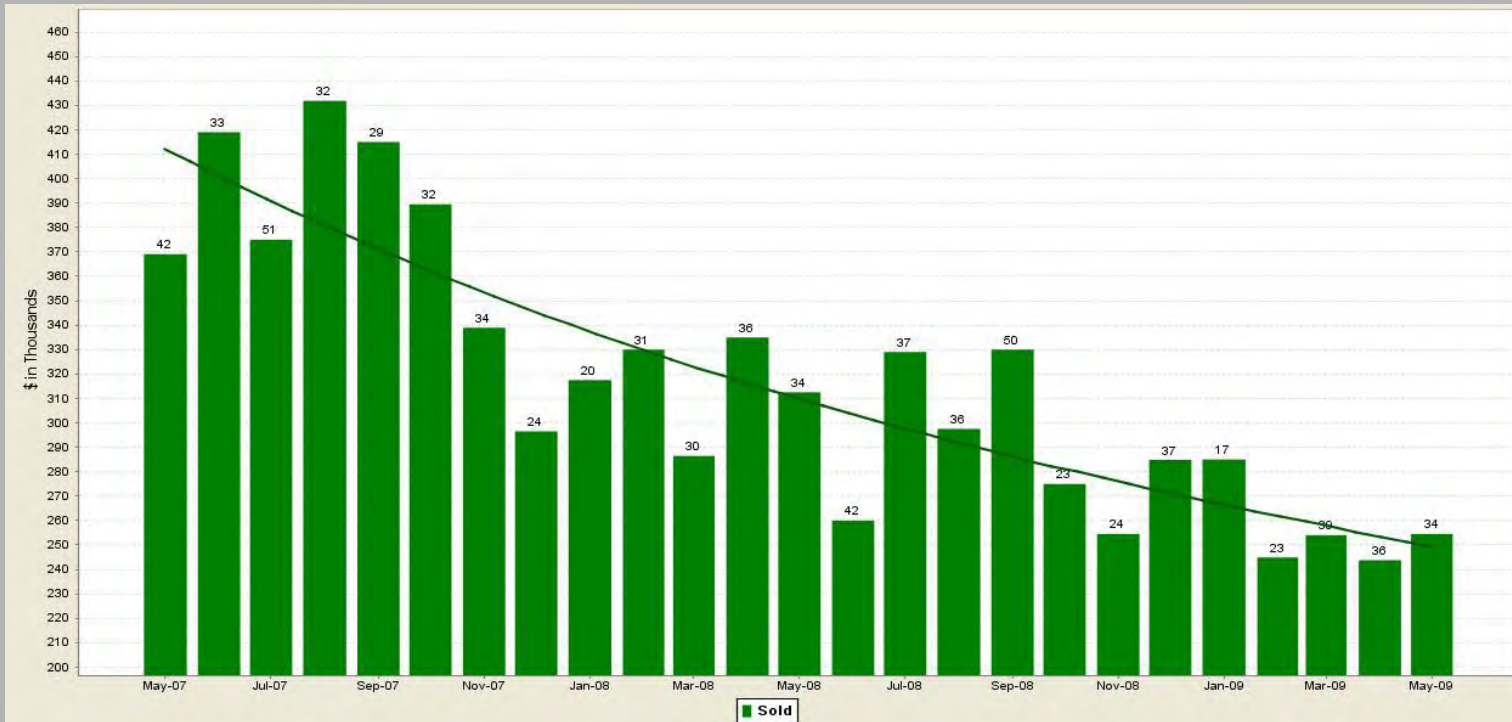


Market Dynamics

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	369,080	254,500	-114,580	-31.0



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:	Gardnerville, Genoa, Minden, Gardnerville					

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

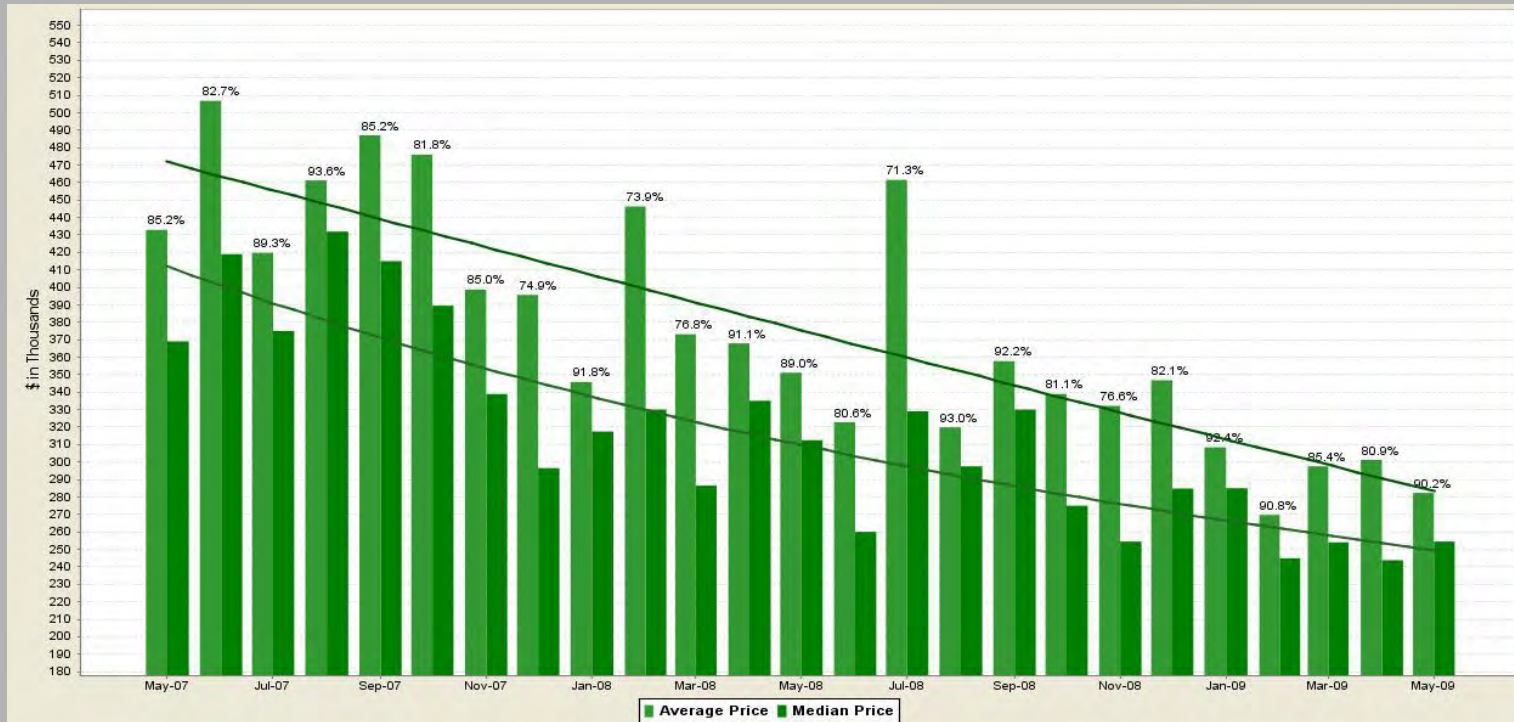
RE/MAX Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
May-09	405,000	513	279,750	58	254,500	34	391,995	32	395,000	77
Apr-09	399,000	515	260,000	47	243,750	36	413,500	32	319,500	72
Mar-09	399,450	536	232,450	44	254,000	39	457,000	49	356,950	80
Feb-09	399,450	542	242,500	37	244,900	23	520,000	49	307,450	70
Jan-09	409,000	561	247,200	24	285,000	17	479,000	65	303,950	64
Dec-08	426,460	574	299,000	25	284,810	37	465,500	52	297,000	62
Nov-08	440,998	600	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	440,000	615	253,950	22	275,000	23	394,450	52	333,745	64
Sep-08	446,000	632	359,900	35	330,000	50	448,500	46	399,000	84
Aug-08	439,000	647	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	429,250	646	281,141	37	329,000	37	359,375	52	352,000	92
Jun-08	441,498	642	399,000	35	260,000	42	495,500	53	369,000	102
May-08	440,000	621	294,900	43	312,500	34	459,394	38	459,000	97
Apr-08	412,375	614	310,000	43	335,000	36	336,900	47	329,000	87
Mar-08	418,000	586	337,750	26	286,450	30	399,000	33	344,900	93
Feb-08	425,990	574	375,990	39	330,000	31	472,000	42	439,000	77
Jan-08	429,000	588	304,950	32	317,500	20	499,900	59	435,000	73
Dec-07	432,990	627	414,000	17	296,500	24	449,990	95	425,990	73
Nov-07	439,000	641	310,400	26	338,975	34	494,000	61	349,000	57
Oct-07	439,850	690	375,000	32	389,500	32	427,750	74	399,000	89
Sep-07	449,000	705	379,000	31	415,000	29	449,000	73	395,000	73
Aug-07	449,900	732	414,450	34	431,875	32	459,950	66	399,000	102
Jul-07	465,000	728	425,000	35	375,000	51	499,000	63	419,900	93
Jun-07	459,900	715	353,420	34	419,000	33	379,000	46	435,250	108
May-07	459,000	699	449,200	38	369,080	42	415,288	54	426,500	128

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	432,952	282,300	-150,652	-34.8
Median	369,080	254,500	-114,580	-31.0



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:	Gardnervil, Genoa, Minden, Gardnerville					

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

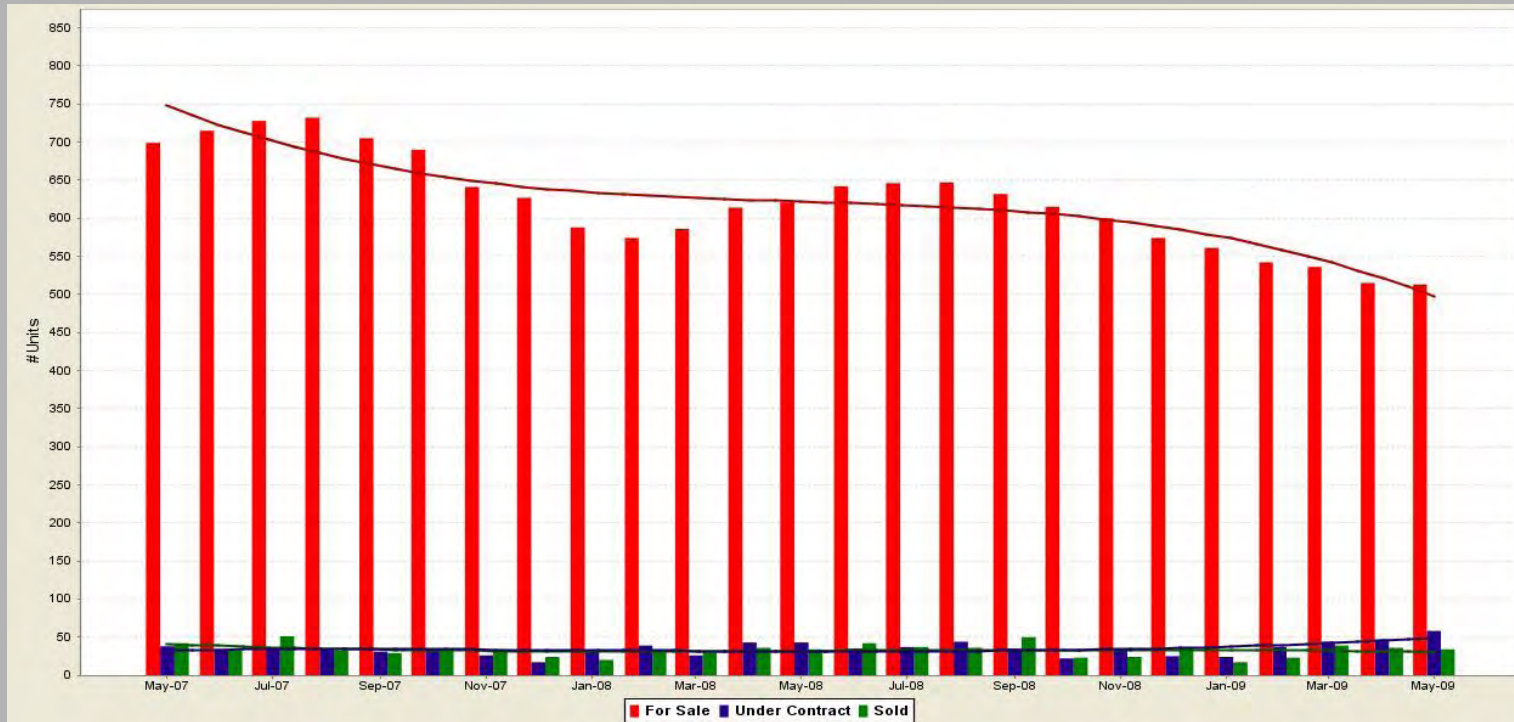
RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
May-09	34	282,300	254,500	27,800	90.2	160
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

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	699	513	-186	-26.6
Under Contract	38	58	20	52.6
Sold	42	34	-8	-19.0

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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) 05/01/07 - 05/31/09

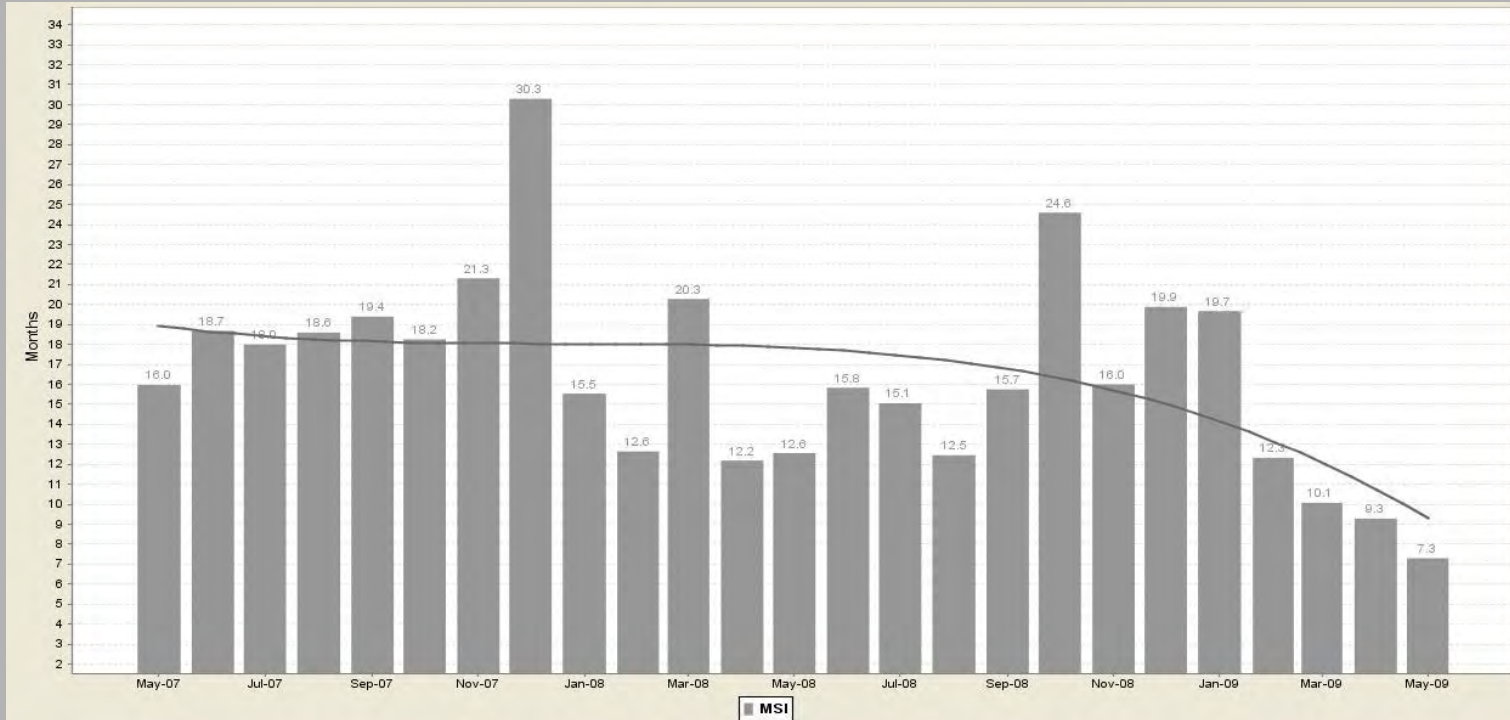
RE/MAX Realty Affiliates-reno

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	513	212	58	136	34	160	32	237	77
Apr-09	515	220	47	163	36	89	32	321	72
Mar-09	536	218	44	102	39	80	49	248	80
Feb-09	542	219	37	98	23	76	49	250	70
Jan-09	561	220	24	120	17	136	65	227	64
Dec-08	574	214	25	117	37	130	52	213	62
Nov-08	600	206	32	131	24	189	56	217	59
Oct-08	615	196	22	119	23	93	52	196	64
Sep-08	632	188	35	143	50	91	46	215	84
Aug-08	647	183	44	93	36	134	55	216	90
Jul-08	646	184	37	178	37	159	52	206	92
Jun-08	642	184	35	151	42	104	53	220	102
May-08	621	186	43	101	34	103	38	245	97
Apr-08	614	186	43	122	36	114	47	198	87
Mar-08	586	183	26	112	30	161	33	194	93
Feb-08	574	182	39	126	31	150	42	201	77
Jan-08	588	185	32	160	20	133	59	221	73
Dec-07	627	185	17	170	24	130	95	210	73
Nov-07	641	179	26	118	34	148	61	186	57
Oct-07	690	169	32	115	32	122	74	204	89
Sep-07	705	164	31	122	29	123	73	193	73
Aug-07	732	158	34	171	32	156	66	180	102
Jul-07	728	151	35	119	51	117	63	165	93
Jun-07	715	143	34	121	33	118	46	163	108
May-07	699	140	38	140	42	146	54	170	128

Market Dynamics

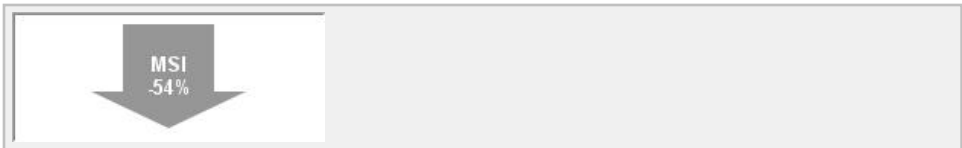
Months Supply of Inventory (MSI)

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



KEY INFORMATION

	May-07	May-09	Change	Percent Change
MSI	16.0	7.3	-8.7	-54.3



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
Months Supply of Inventory (MSI)
2 Years (Monthly) 05/01/07 - 05/31/09

RE/MAX Realty Affiliates-reno

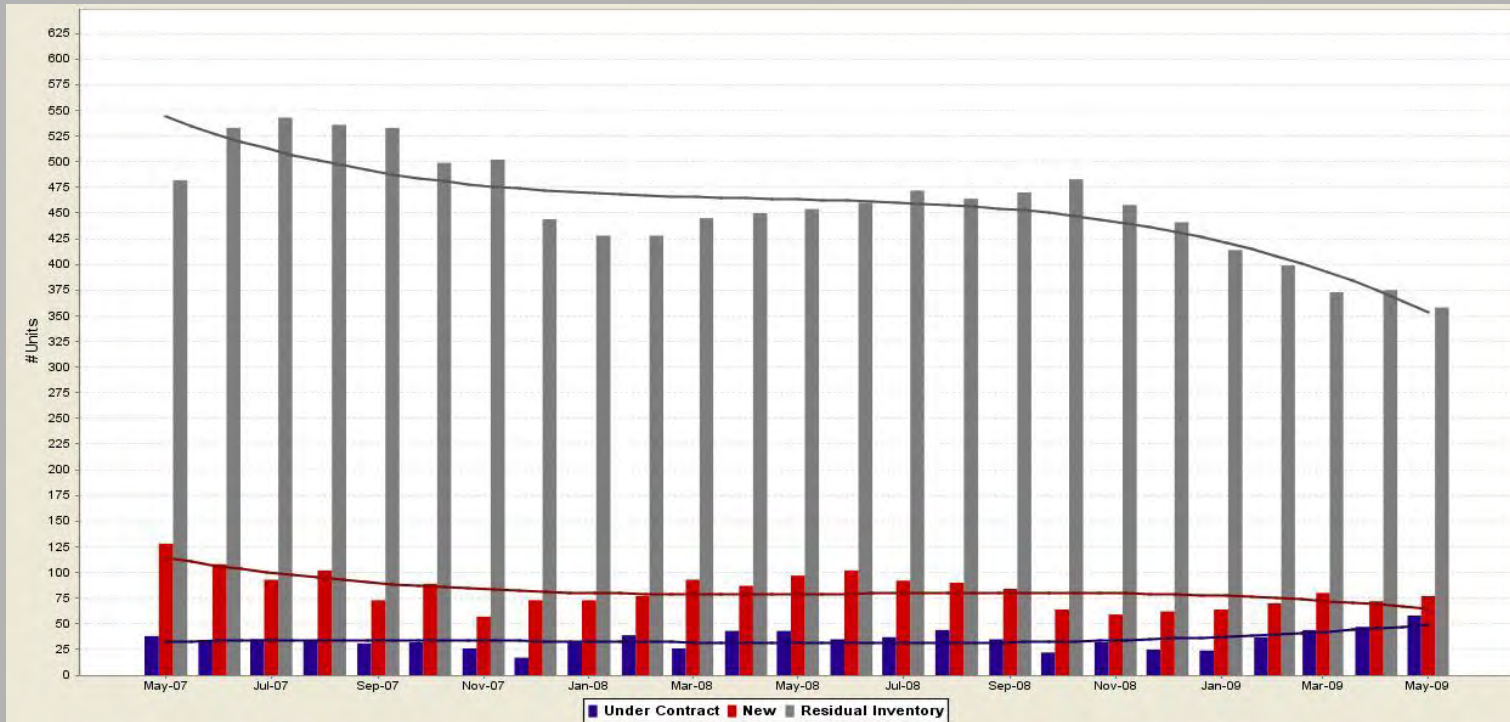
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
May-09	7.3	12.4	423	58	136	34
Apr-09	9.3	12.1	436	47	163	36
Mar-09	10.1	11.4	443	44	102	39
Feb-09	12.3	19.8	456	37	98	23
Jan-09	19.7	27.8	472	24	120	17
Dec-08	19.9	13.4	497	25	117	37
Nov-08	16.0	21.3	512	32	131	24
Oct-08	24.6	23.5	541	22	119	23
Sep-08	15.7	11.0	551	35	143	50
Aug-08	12.5	15.2	548	44	93	36
Jul-08	15.1	15.1	557	37	178	37
Jun-08	15.8	13.2	554	35	151	42
May-08	12.6	15.9	540	43	101	34
Apr-08	12.2	14.6	524	43	122	36
Mar-08	20.3	17.6	527	26	112	30
Feb-08	12.6	15.9	493	39	126	31
Jan-08	15.5	24.9	497	32	160	20
Dec-07	30.3	21.5	515	17	170	24
Nov-07	21.3	16.3	554	26	118	34
Oct-07	18.2	18.2	584	32	115	32
Sep-07	19.4	20.7	601	31	122	29
Aug-07	18.6	19.8	632	34	171	32
Jul-07	18.0	12.4	630	35	119	51
Jun-07	18.7	19.2	635	34	121	33
May-07	16.0	14.5	607	38	140	42

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	38	58	20	52.6
New	128	77	-51	-39.8
Residual Inventory	482	358	-124	-25.7



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:	Gardnervil, Genoa, Minden, Gardnerville					

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

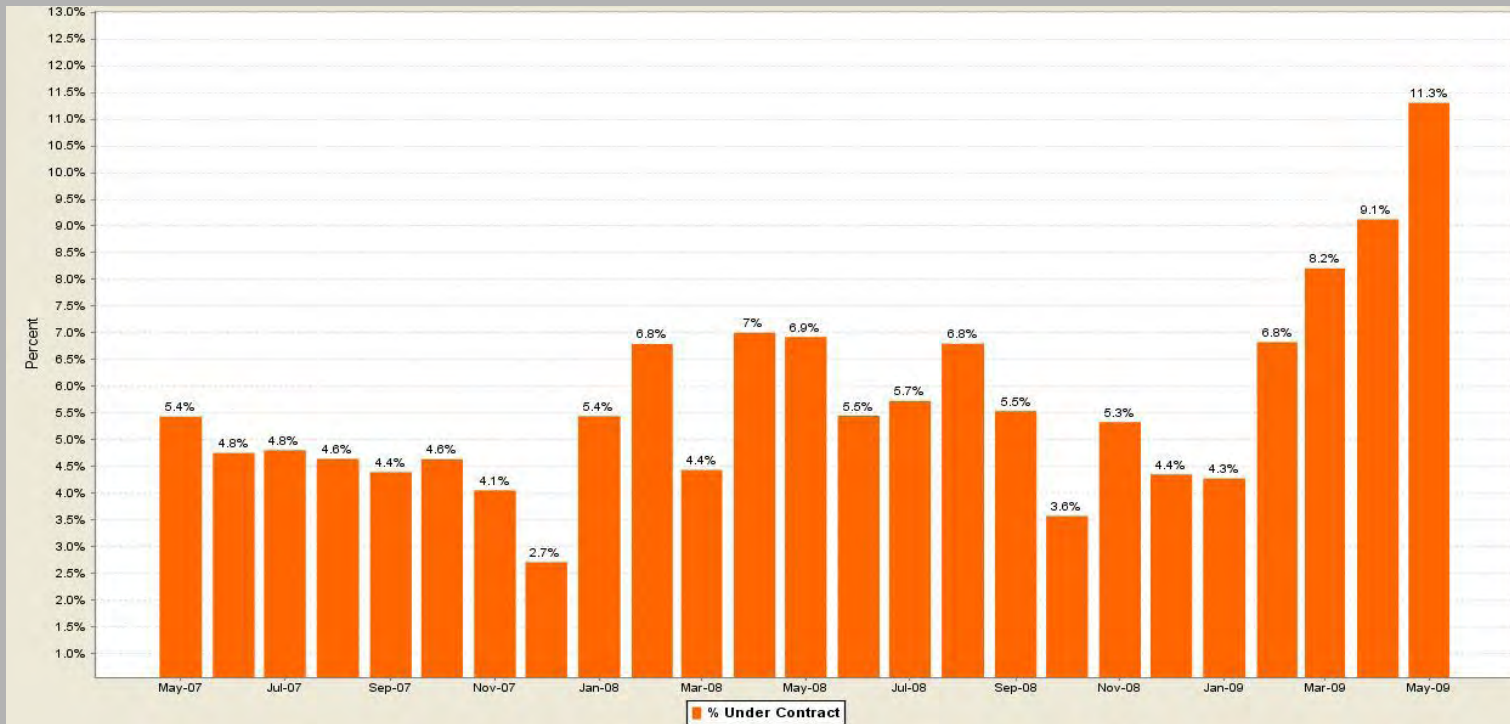
RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
May-09	58	77	358	75.32	16.20
Apr-09	47	72	375	65.28	12.53
Mar-09	44	80	373	55.00	11.80
Feb-09	37	70	399	52.86	9.27
Jan-09	24	64	414	37.50	5.80
Dec-08	25	62	441	40.32	5.67
Nov-08	32	59	458	54.24	6.99
Oct-08	22	64	483	34.38	4.55
Sep-08	35	84	470	41.67	7.45
Aug-08	44	90	464	48.89	9.48
Jul-08	37	92	472	40.22	7.84
Jun-08	35	102	460	34.31	7.61
May-08	43	97	454	44.33	9.47
Apr-08	43	87	450	49.43	9.56
Mar-08	26	93	445	27.96	5.84
Feb-08	39	77	428	50.65	9.11
Jan-08	32	73	428	43.84	7.48
Dec-07	17	73	444	23.29	3.83
Nov-07	26	57	502	45.61	5.18
Oct-07	32	89	499	35.96	6.41
Sep-07	31	73	533	42.47	5.82
Aug-07	34	102	536	33.33	6.34
Jul-07	35	93	543	37.63	6.45
Jun-07	34	108	533	31.48	6.38
May-07	38	128	482	29.69	7.88

Market Dynamics

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-07	May-09	Change	Percent Change
For Sale	699	513	-186	-26.6
Under Contract	38	58	20	52.6
% Under Contract	5	11	6	108.0



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:	Gardnervil, Genoa, Minden, Gardnerville					

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	513	58	11.3
Apr-09	515	47	9.1
Mar-09	536	44	8.2
Feb-09	542	37	6.8
Jan-09	561	24	4.3
Dec-08	574	25	4.4
Nov-08	600	32	5.3
Oct-08	615	22	3.6
Sep-08	632	35	5.5
Aug-08	647	44	6.8
Jul-08	646	37	5.7
Jun-08	642	35	5.4
May-08	621	43	6.9
Apr-08	614	43	7.0
Mar-08	586	26	4.4
Feb-08	574	39	6.8
Jan-08	588	32	5.4
Dec-07	627	17	2.7
Nov-07	641	26	4.1
Oct-07	690	32	4.6
Sep-07	705	31	4.4
Aug-07	732	34	4.6
Jul-07	728	35	4.8
Jun-07	715	34	4.8
May-07	699	38	5.4