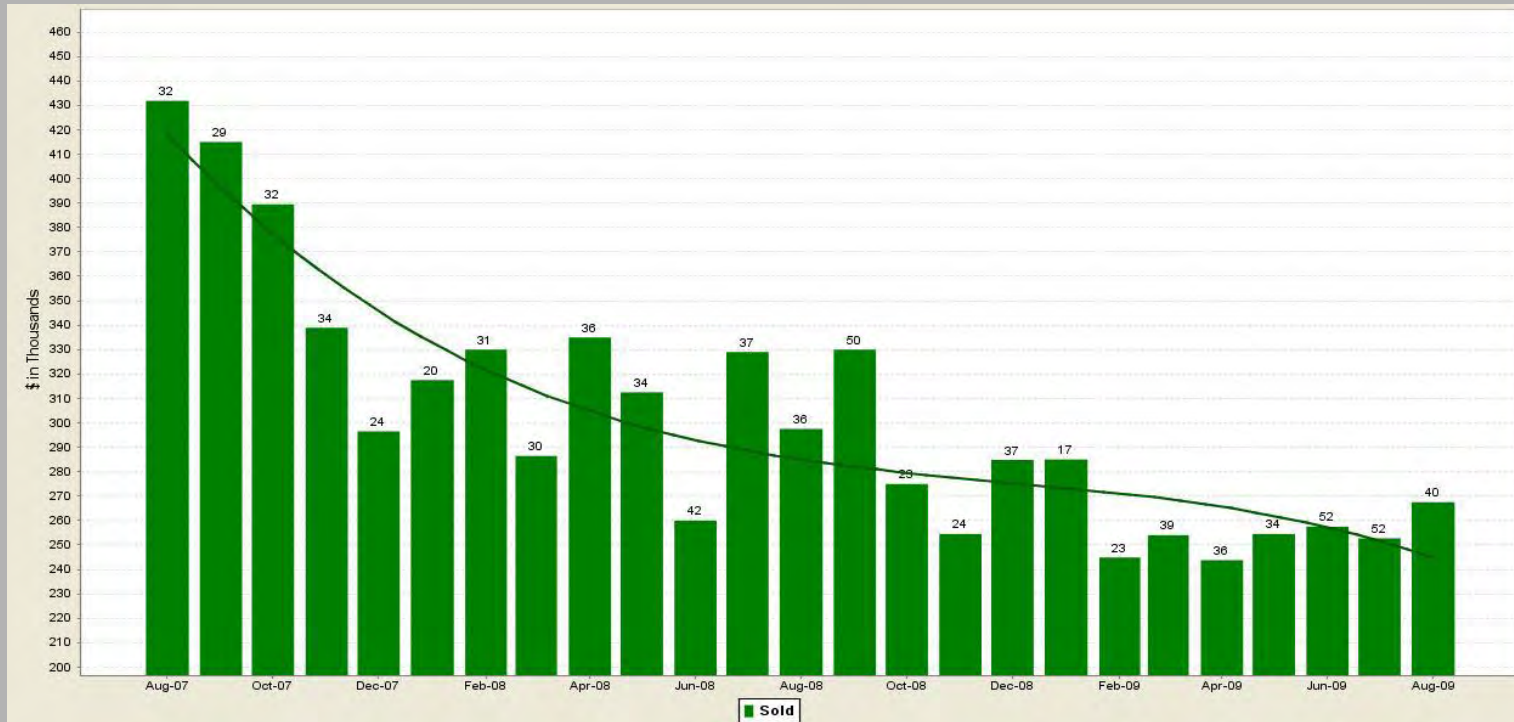


# Market Dynamics

## Median Price (Sold)

### 2 Years (Monthly) 08/01/07 - 08/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

|      | Aug-07  | Aug-09  | Median Price Change | Percent Change |
|------|---------|---------|---------------------|----------------|
| Sold | 431,875 | 267,500 | -164,375            | -38.1          |



|                 |   |            |                        |               |                |               |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| 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:         | Gardnerville, Genoa, Minden, Gardnerville |            |                        |               |                |               |

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 08/01/07 - 08/31/09**

**RE/MAX Realty Affiliates-reno**

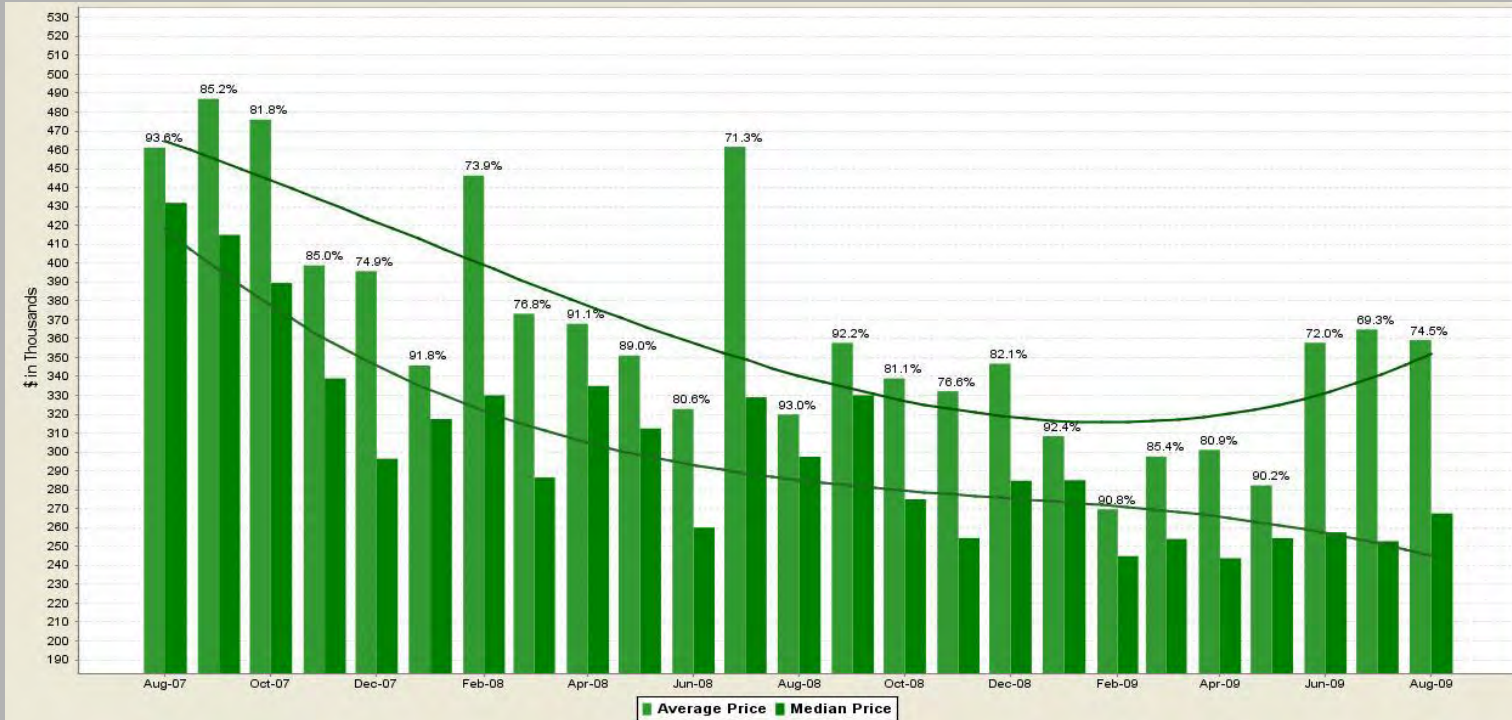
| Time Period | FOR SALE  |              | UNDER CONTRACT |              | SOLD      |              | EXPIRED   |              | NEW LISTINGS |              |
|-------------|-----------|--------------|----------------|--------------|-----------|--------------|-----------|--------------|--------------|--------------|
|             | Median \$ | # Properties | Median \$      | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$    | # Properties |
| Aug-09      | 389,900   | 523          | 245,000        | 61           | 267,500   | 40           | 342,000   | 30           | 299,500      | 65           |
| Jul-09      | 385,000   | 563          | 269,900        | 45           | 252,750   | 52           | 377,450   | 60           | 299,000      | 117          |
| Jun-09      | 398,000   | 534          | 249,000        | 55           | 257,500   | 52           | 399,000   | 33           | 299,000      | 86           |
| May-09      | 399,000   | 525          | 269,450        | 48           | 254,500   | 34           | 424,990   | 29           | 373,900      | 78           |
| Apr-09      | 399,000   | 519          | 275,000        | 41           | 243,750   | 36           | 409,000   | 31           | 309,438      | 72           |
| Mar-09      | 399,000   | 543          | 237,450        | 46           | 254,000   | 39           | 466,000   | 50           | 349,500      | 80           |
| Feb-09      | 399,000   | 549          | 242,500        | 37           | 244,900   | 23           | 520,000   | 49           | 307,450      | 70           |
| Jan-09      | 399,950   | 567          | 249,500        | 23           | 285,000   | 17           | 479,000   | 65           | 299,900      | 64           |
| Dec-08      | 424,858   | 579          | 299,000        | 25           | 284,810   | 37           | 475,000   | 51           | 294,450      | 62           |
| Nov-08      | 439,000   | 605          | 290,000        | 32           | 254,500   | 24           | 462,000   | 56           | 375,000      | 59           |
| Oct-08      | 436,375   | 620          | 253,950        | 22           | 275,000   | 23           | 394,450   | 52           | 333,745      | 64           |
| Sep-08      | 439,900   | 636          | 349,450        | 34           | 330,000   | 50           | 448,500   | 46           | 392,000      | 84           |
| Aug-08      | 429,900   | 651          | 314,500        | 44           | 297,500   | 36           | 489,000   | 55           | 384,450      | 90           |
| Jul-08      | 427,000   | 648          | 275,000        | 35           | 329,000   | 37           | 359,375   | 52           | 352,000      | 92           |
| Jun-08      | 439,995   | 644          | 399,000        | 35           | 260,000   | 42           | 495,500   | 53           | 354,000      | 102          |
| May-08      | 439,900   | 623          | 294,900        | 43           | 312,500   | 34           | 459,394   | 38           | 450,000      | 97           |
| Apr-08      | 409,000   | 615          | 310,000        | 43           | 335,000   | 36           | 332,950   | 46           | 329,000      | 87           |
| Mar-08      | 415,000   | 587          | 337,750        | 26           | 286,450   | 30           | 399,000   | 33           | 344,900      | 93           |
| Feb-08      | 424,500   | 575          | 375,990        | 39           | 330,000   | 31           | 472,000   | 42           | 425,990      | 77           |
| Jan-08      | 425,990   | 589          | 304,950        | 32           | 317,500   | 20           | 499,900   | 59           | 435,000      | 73           |
| Dec-07      | 429,950   | 628          | 414,000        | 17           | 296,500   | 24           | 449,990   | 95           | 419,990      | 73           |
| Nov-07      | 439,000   | 642          | 310,400        | 26           | 338,975   | 34           | 494,000   | 61           | 349,000      | 57           |
| Oct-07      | 439,800   | 691          | 375,000        | 32           | 389,500   | 32           | 427,750   | 74           | 399,000      | 89           |
| Sep-07      | 449,000   | 706          | 379,000        | 31           | 415,000   | 29           | 449,000   | 73           | 395,000      | 73           |
| Aug-07      | 449,900   | 733          | 414,450        | 34           | 431,875   | 32           | 459,950   | 66           | 399,000      | 102          |

# Market Dynamics

## Sold Average vs. Median Price

### 2 Years (Monthly) 08/01/07 - 08/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

|         | Aug-07  | Aug-09  | Price Change | Percent Change |
|---------|---------|---------|--------------|----------------|
| Average | 461,205 | 359,226 | -101,978     | -22.1          |
| Median  | 431,875 | 267,500 | -164,375     | -38.1          |



|                 |   |            |                        |               |                |               |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| 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:         | Gardnerville, Genoa, Minden, Gardnerville |            |                        |               |                |               |

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 08/01/07 - 08/31/09**

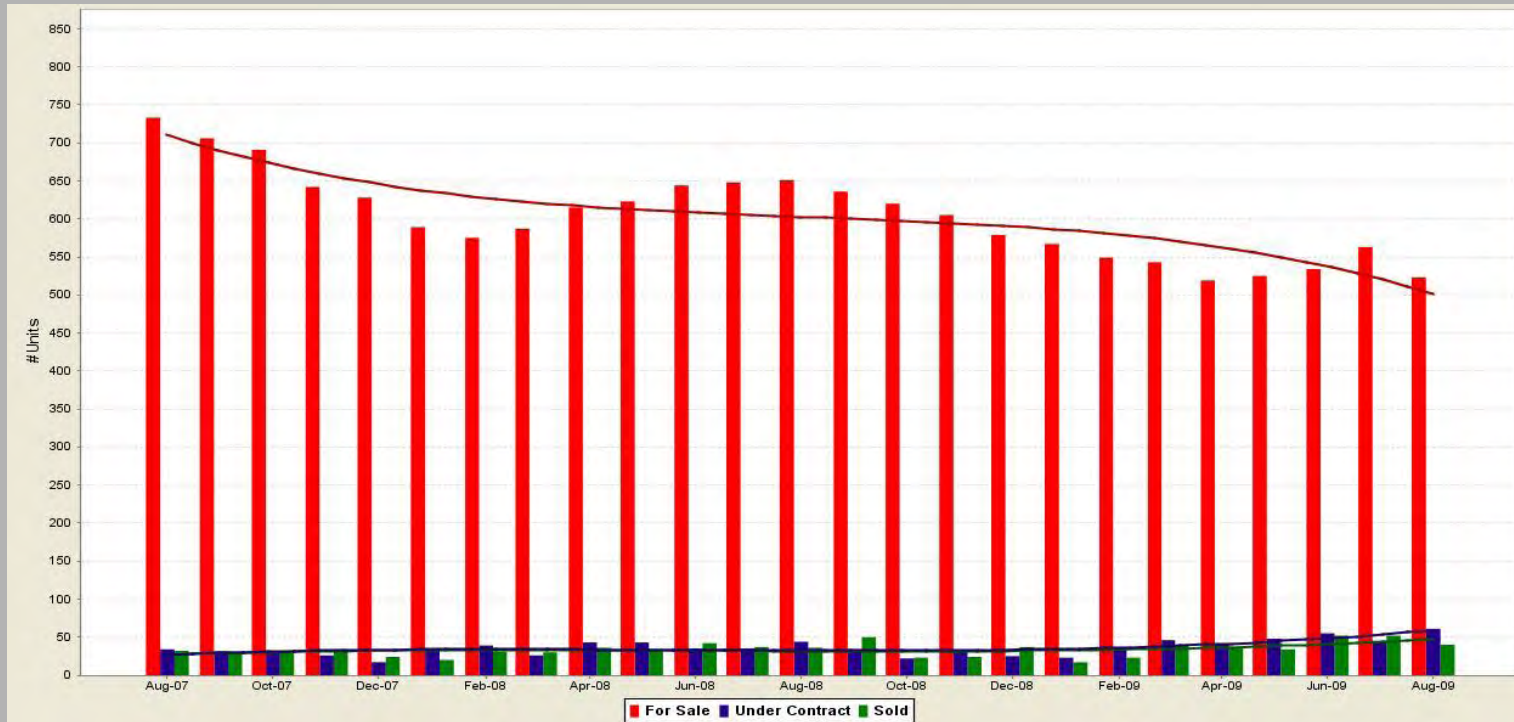
**RE/MAX Realty Affiliates-reno**

| <b>Time Period</b> | <b># Properties Sold</b> | <b>Sold Average \$</b> | <b>Sold Median \$</b> | <b>Average \$ - Median \$</b> | <b>Median \$ as % of Average \$</b> | <b>Sold Avg DOM</b> |
|--------------------|--------------------------|------------------------|-----------------------|-------------------------------|-------------------------------------|---------------------|
| Aug-09             | 40                       | 359,226                | 267,500               | 91,726                        | 74.5                                | 140                 |
| Jul-09             | 52                       | 364,817                | 252,750               | 112,067                       | 69.3                                | 137                 |
| Jun-09             | 52                       | 357,821                | 257,500               | 100,321                       | 72.0                                | 157                 |
| 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                 |

## Market Dynamics

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

#### 2 Years (Monthly) 08/01/07 - 08/31/09



#### KEY INFORMATION

|                | Aug-07 | Aug-09 | # Units Change | Percent Change |
|----------------|--------|--------|----------------|----------------|
| For Sale       | 733    | 523    | -210           | -28.6          |
| Under Contract | 34     | 61     | 27             | 79.4           |
| Sold           | 32     | 40     | 8              | 25.0           |

**For Sale**  
-29%

**UC**  
+79%

**Sold**  
+25%

|                 |   |            |                        |               |                |               |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| 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) 08/01/07 - 08/31/09**

**RE/MAX Realty Affiliates-reno**

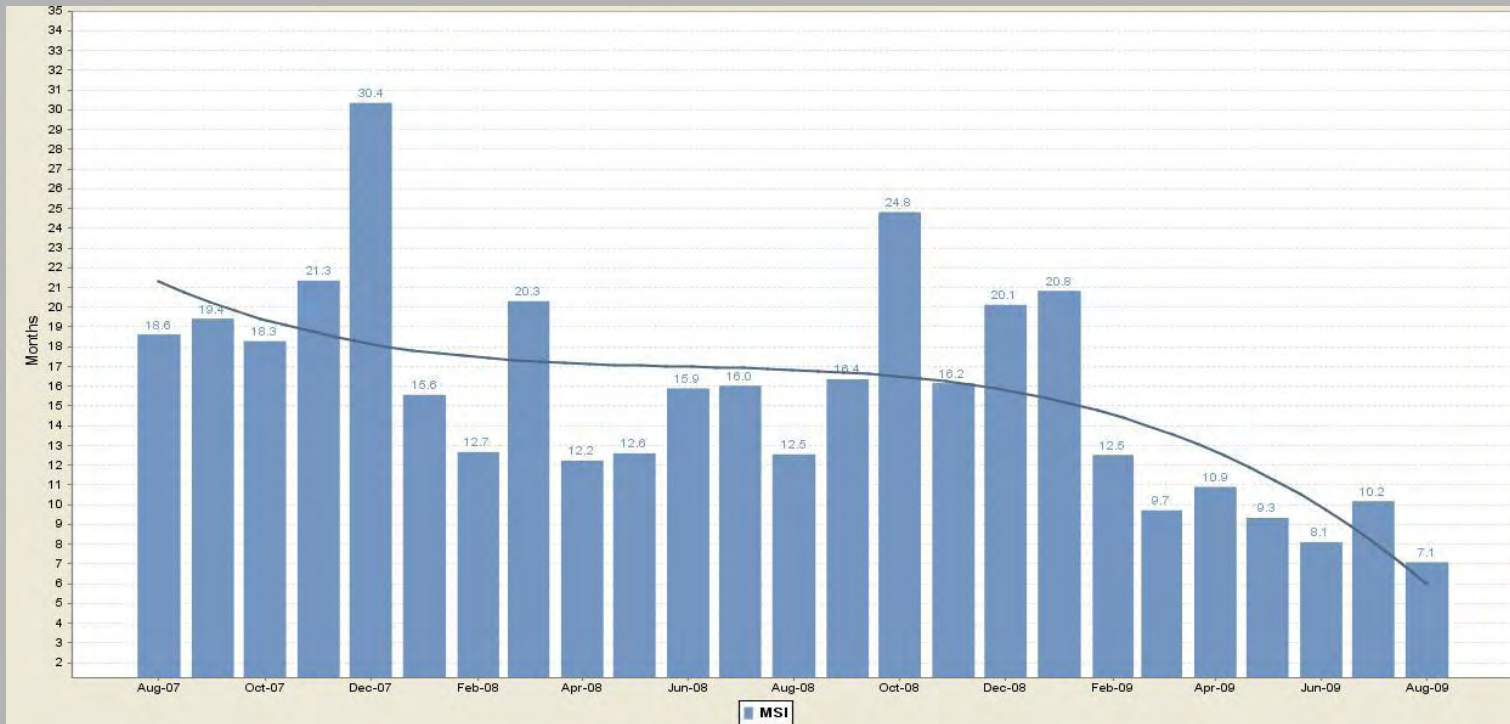
| Time Period | FOR SALE     |             | UNDER CONTRACT |             | SOLD         |             | EXPIRED      |             | NEW LISTINGS |
|-------------|--------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|
|             | # Properties | Average DOM | # Properties   | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties |
| Aug-09      | 523          | 215         | 61             | 135         | 40           | 140         | 30           | 196         | 65           |
| Jul-09      | 563          | 204         | 45             | 110         | 52           | 137         | 60           | 199         | 117          |
| Jun-09      | 534          | 216         | 55             | 138         | 52           | 157         | 33           | 193         | 86           |
| May-09      | 525          | 218         | 48             | 124         | 34           | 160         | 29           | 237         | 78           |
| Apr-09      | 519          | 225         | 41             | 153         | 36           | 89          | 31           | 310         | 72           |
| Mar-09      | 543          | 225         | 46             | 128         | 39           | 80          | 50           | 256         | 80           |
| Feb-09      | 549          | 226         | 37             | 98          | 23           | 76          | 49           | 250         | 70           |
| Jan-09      | 567          | 226         | 23             | 117         | 17           | 136         | 65           | 227         | 64           |
| Dec-08      | 579          | 220         | 25             | 117         | 37           | 130         | 51           | 216         | 62           |
| Nov-08      | 605          | 211         | 32             | 131         | 24           | 189         | 56           | 217         | 59           |
| Oct-08      | 620          | 201         | 22             | 119         | 23           | 93          | 52           | 196         | 64           |
| Sep-08      | 636          | 192         | 34             | 122         | 50           | 91          | 46           | 215         | 84           |
| Aug-08      | 651          | 187         | 44             | 93          | 36           | 134         | 55           | 216         | 90           |
| Jul-08      | 648          | 185         | 35             | 152         | 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      | 615          | 187         | 43             | 122         | 36           | 114         | 46           | 189         | 87           |
| Mar-08      | 587          | 184         | 26             | 112         | 30           | 161         | 33           | 194         | 93           |
| Feb-08      | 575          | 183         | 39             | 126         | 31           | 150         | 42           | 201         | 77           |
| Jan-08      | 589          | 186         | 32             | 160         | 20           | 133         | 59           | 221         | 73           |
| Dec-07      | 628          | 186         | 17             | 170         | 24           | 130         | 95           | 210         | 73           |
| Nov-07      | 642          | 179         | 26             | 118         | 34           | 148         | 61           | 186         | 57           |
| Oct-07      | 691          | 169         | 32             | 115         | 32           | 122         | 74           | 204         | 89           |
| Sep-07      | 706          | 165         | 31             | 122         | 29           | 123         | 73           | 193         | 73           |
| Aug-07      | 733          | 158         | 34             | 171         | 32           | 156         | 66           | 180         | 102          |

# Market Dynamics

## Months Supply of Inventory (MSI)

### 2 Years (Monthly) 08/01/07 - 08/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

|     | Aug-07 | Aug-09 | Change | Percent Change |
|-----|--------|--------|--------|----------------|
| MSI | 18.6   | 7.1    | -11.5  | -62.0          |



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

## Months Supply of Inventory (MSI)

### 2 Years (Monthly) 08/01/07 - 08/31/09

RE/MAX Realty Affiliates-reno

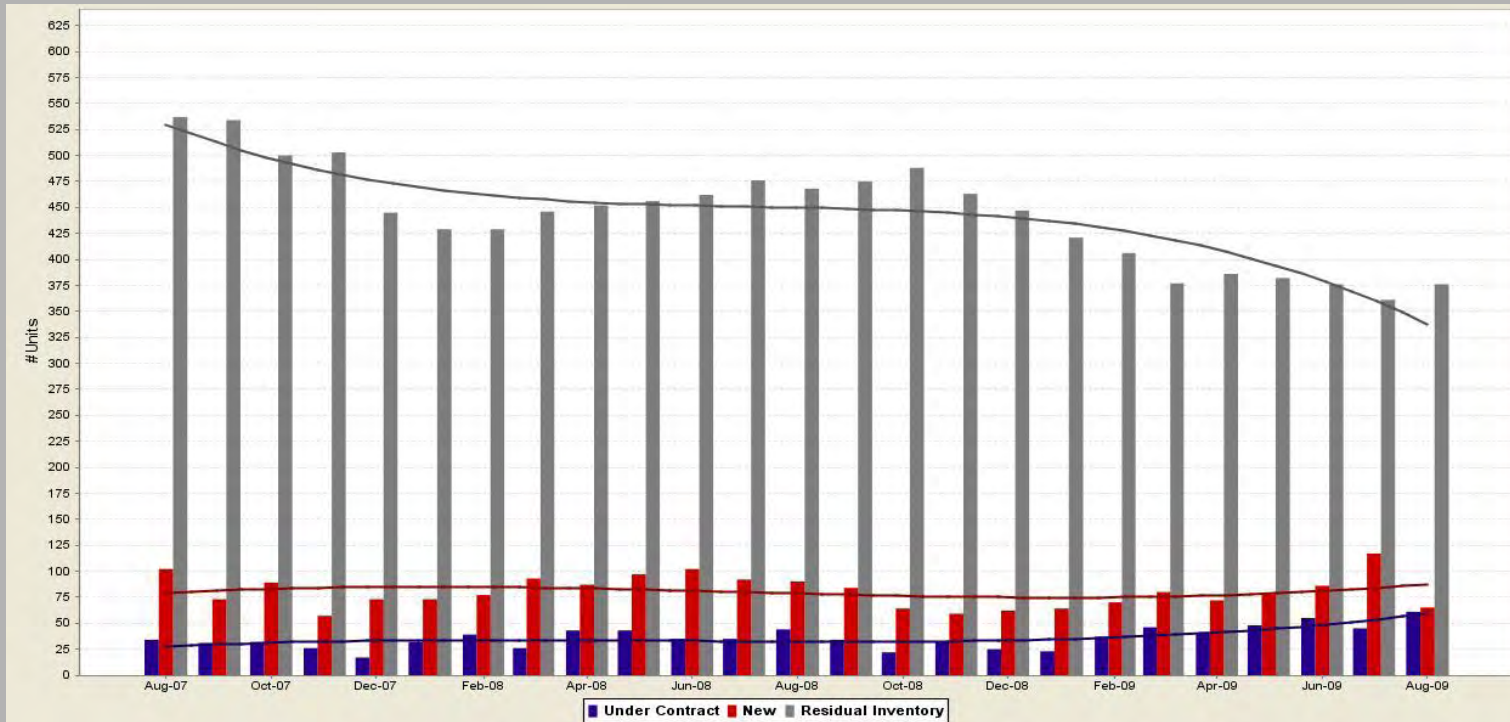
| <b>Time Period</b> | Months Supply of Inventory | <b>NAR MSI</b> | # Properties For Sale Last Day of Month | # Properties Under Contract | Under Contract Average DOM | <b># Properties Sold</b> |
|--------------------|----------------------------|----------------|---|-----------------------------|----------------------------|--------------------------|
| Aug-09             | 7.1                        | 10.8           | 432                                     | 61                          | 135                        | 40                       |
| Jul-09             | 10.2                       | 8.8            | 458                                     | 45                          | 110                        | 52                       |
| Jun-09             | 8.1                        | 8.6            | 446                                     | 55                          | 138                        | 52                       |
| May-09             | 9.3                        | 13.2           | 448                                     | 48                          | 124                        | 34                       |
| Apr-09             | 10.9                       | 12.4           | 447                                     | 41                          | 153                        | 36                       |
| Mar-09             | 9.7                        | 11.5           | 447                                     | 46                          | 128                        | 39                       |
| Feb-09             | 12.5                       | 20.1           | 463                                     | 37                          | 98                         | 23                       |
| Jan-09             | 20.8                       | 28.2           | 479                                     | 23                          | 117                        | 17                       |
| Dec-08             | 20.1                       | 13.6           | 503                                     | 25                          | 117                        | 37                       |
| Nov-08             | 16.2                       | 21.5           | 517                                     | 32                          | 131                        | 24                       |
| Oct-08             | 24.8                       | 23.7           | 546                                     | 22                          | 119                        | 23                       |
| Sep-08             | 16.4                       | 11.1           | 556                                     | 34                          | 122                        | 50                       |
| Aug-08             | 12.5                       | 15.3           | 552                                     | 44                          | 93                         | 36                       |
| Jul-08             | 16.0                       | 15.2           | 561                                     | 35                          | 152                        | 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           | 528                                     | 26                          | 112                        | 30                       |
| Feb-08             | 12.7                       | 15.9           | 494                                     | 39                          | 126                        | 31                       |
| Jan-08             | 15.6                       | 24.9           | 498                                     | 32                          | 160                        | 20                       |
| Dec-07             | 30.4                       | 21.5           | 516                                     | 17                          | 170                        | 24                       |
| Nov-07             | 21.3                       | 16.3           | 555                                     | 26                          | 118                        | 34                       |
| Oct-07             | 18.3                       | 18.3           | 585                                     | 32                          | 115                        | 32                       |
| Sep-07             | 19.4                       | 20.8           | 602                                     | 31                          | 122                        | 29                       |
| Aug-07             | 18.6                       | 19.8           | 633                                     | 34                          | 171                        | 32                       |

# Market Dynamics

## Basic Absorption

### 2 Years (Monthly) 08/01/07 - 08/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

|                    | Aug-07 | Aug-09 | Change | Percent Change |
|--------------------|--------|--------|--------|----------------|
| Under Contract     | 34     | 61     | 27     | 79.4           |
| New                | 102    | 65     | -37    | -36.3          |
| Residual Inventory | 537    | 376    | -161   | -30.0          |



|                 |   |            |                        |               |                |               |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| 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**  
**Basic Absorption**  
**2 Years (Monthly) 08/01/07 - 08/31/09**

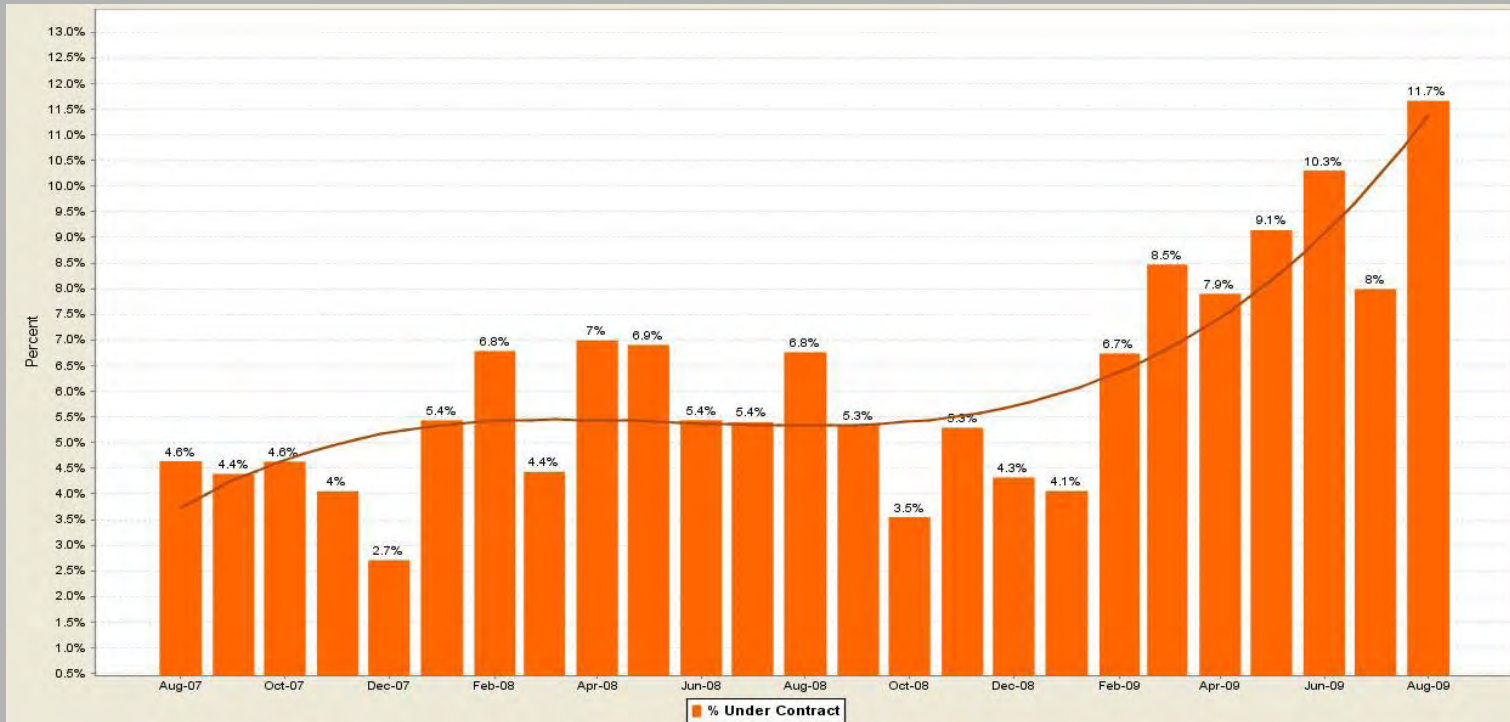
**RE/MAX Realty Affiliates-reno**

| <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> |
|--------------------|------------------------------------|--------------------------------|--|-------------------------------|--|
| Aug-09             | 61                                 | 65                             | 376                                    | 93.85                         | 16.22  |
| Jul-09             | 45                                 | 117                            | 361                                    | 38.46                         | 12.47  |
| Jun-09             | 55                                 | 86                             | 376                                    | 63.95                         | 14.63  |
| May-09             | 48                                 | 78                             | 382                                    | 61.54                         | 12.57  |
| Apr-09             | 41                                 | 72                             | 386                                    | 56.94                         | 10.62  |
| Mar-09             | 46                                 | 80                             | 377                                    | 57.50                         | 12.20  |
| Feb-09             | 37                                 | 70                             | 406                                    | 52.86                         | 9.11   |
| Jan-09             | 23                                 | 64                             | 421                                    | 35.94                         | 5.46   |
| Dec-08             | 25                                 | 62                             | 447                                    | 40.32                         | 5.59   |
| Nov-08             | 32                                 | 59                             | 463                                    | 54.24                         | 6.91   |
| Oct-08             | 22                                 | 64                             | 488                                    | 34.38                         | 4.51   |
| Sep-08             | 34                                 | 84                             | 475                                    | 40.48                         | 7.16   |
| Aug-08             | 44                                 | 90                             | 468                                    | 48.89                         | 9.40   |
| Jul-08             | 35                                 | 92                             | 476                                    | 38.04                         | 7.35   |
| 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                             | 446                                    | 27.96                         | 5.83   |
| Feb-08             | 39                                 | 77                             | 429                                    | 50.65                         | 9.09   |
| Jan-08             | 32                                 | 73                             | 429                                    | 43.84                         | 7.46   |
| Dec-07             | 17                                 | 73                             | 445                                    | 23.29                         | 3.82   |
| Nov-07             | 26                                 | 57                             | 503                                    | 45.61                         | 5.17   |
| Oct-07             | 32                                 | 89                             | 500                                    | 35.96                         | 6.40   |
| Sep-07             | 31                                 | 73                             | 534                                    | 42.47                         | 5.81   |
| Aug-07             | 34                                 | 102                            | 537                                    | 33.33                         | 6.33   |

# Market Dynamics

## Percent Under Contract (UC) 2 Years (Monthly) 08/01/07 - 08/31/09

RE/MAX Realty Affiliates-reno



### KEY INFORMATION

|                  | Aug-07 | Aug-09 | Change | Percent Change |
|------------------|--------|--------|--------|----------------|
| For Sale         | 733    | 523    | -210   | -28.6          |
| Under Contract   | 34     | 61     | 27     | 79.4           |
| % Under Contract | 5      | 12     | 7      | 151.5          |



|                 |   |            |                        |               |                |               |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| 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:         | Gardnervil, Genoa, Minden, Gardnerville |            |                        |               |                |               |

**Market Dynamics**  
**Percent Under Contract (UC)**  
**2 Years (Monthly) 08/01/07 - 08/31/09**

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> |
|--------------------|------------------------------|------------------------------------|---------------------------------------|
| Aug-09             | 523                          | 61                                 | 11.7                                  |
| Jul-09             | 563                          | 45                                 | 8.0                                   |
| Jun-09             | 534                          | 55                                 | 10.3                                  |
| May-09             | 525                          | 48                                 | 9.1                                   |
| Apr-09             | 519                          | 41                                 | 7.9                                   |
| Mar-09             | 543                          | 46                                 | 8.5                                   |
| Feb-09             | 549                          | 37                                 | 6.7                                   |
| Jan-09             | 567                          | 23                                 | 4.1                                   |
| Dec-08             | 579                          | 25                                 | 4.3                                   |
| Nov-08             | 605                          | 32                                 | 5.3                                   |
| Oct-08             | 620                          | 22                                 | 3.6                                   |
| Sep-08             | 636                          | 34                                 | 5.4                                   |
| Aug-08             | 651                          | 44                                 | 6.8                                   |
| Jul-08             | 648                          | 35                                 | 5.4                                   |
| Jun-08             | 644                          | 35                                 | 5.4                                   |
| May-08             | 623                          | 43                                 | 6.9                                   |
| Apr-08             | 615                          | 43                                 | 7.0                                   |
| Mar-08             | 587                          | 26                                 | 4.4                                   |
| Feb-08             | 575                          | 39                                 | 6.8                                   |
| Jan-08             | 589                          | 32                                 | 5.4                                   |
| Dec-07             | 628                          | 17                                 | 2.7                                   |
| Nov-07             | 642                          | 26                                 | 4.0                                   |
| Oct-07             | 691                          | 32                                 | 4.6                                   |
| Sep-07             | 706                          | 31                                 | 4.4                                   |
| Aug-07             | 733                          | 34                                 | 4.6                                   |