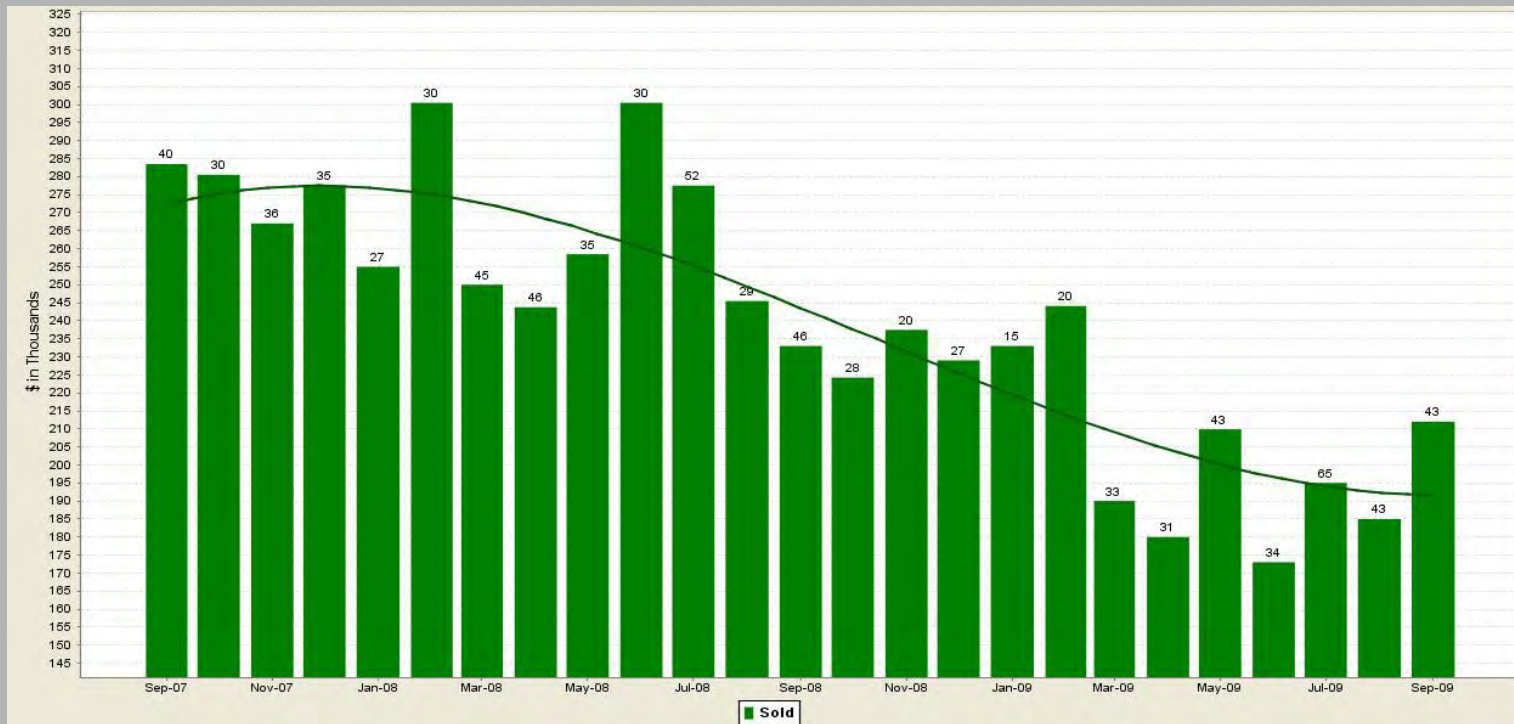


Market Dynamics

Median Price (Sold)

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-07	Sep-09	Median Price Change	Percent Change
Sold	283,500	212,000	-71,500	-25.2



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

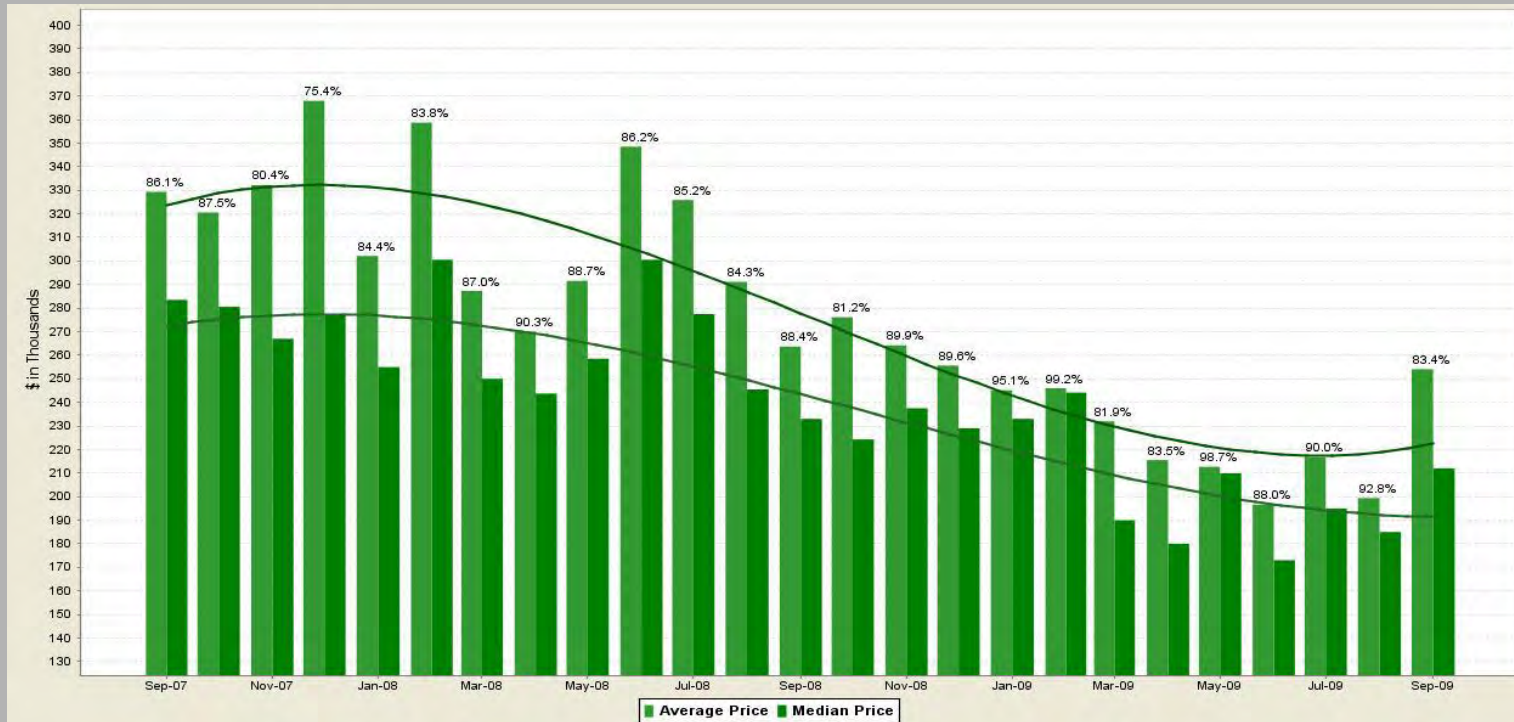
RE/MAX Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Sep-09	267,000	400	195,000	57	212,000	43	297,000	38	202,000	88
Aug-09	264,500	410	215,000	57	185,000	43	239,900	41	220,000	64
Jul-09	258,000	452	194,900	55	195,000	65	255,000	51	222,500	94
Jun-09	257,000	430	199,900	49	173,000	34	237,400	23	227,450	86
May-09	259,925	430	199,000	50	209,900	43	272,950	36	236,500	78
Apr-09	259,000	428	199,000	45	180,000	31	285,000	31	229,000	77
Mar-09	259,000	419	189,900	33	190,000	33	255,000	35	235,900	73
Feb-09	259,000	415	204,900	35	244,125	20	280,750	34	212,500	72
Jan-09	265,000	407	219,900	23	233,000	15	305,000	41	237,700	68
Dec-08	285,000	407	245,450	18	229,000	27	366,750	50	209,000	51
Nov-08	299,000	436	249,900	23	237,500	20	339,000	57	248,000	55
Oct-08	309,450	460	255,000	25	224,250	28	358,250	54	245,000	63
Sep-08	320,000	479	240,972	33	233,000	46	349,900	49	287,450	56
Aug-08	317,000	502	247,450	36	245,500	29	354,000	43	302,000	54
Jul-08	315,000	517	239,900	31	277,500	52	351,350	38	283,000	63
Jun-08	324,900	535	299,000	47	300,500	30	349,450	34	279,900	89
May-08	328,000	511	289,700	30	258,500	35	325,000	35	293,750	96
Apr-08	325,000	504	267,200	46	243,750	46	354,900	43	274,500	97
Mar-08	329,900	490	259,500	42	250,000	45	369,000	41	272,400	82
Feb-08	335,000	507	250,000	43	300,500	30	313,500	56	315,000	73
Jan-08	335,000	532	269,000	29	255,000	27	335,000	69	299,450	70
Dec-07	339,000	545	299,900	35	277,500	35	354,750	48	295,000	53
Nov-07	337,000	596	284,900	34	267,000	36	325,000	70	269,000	63
Oct-07	340,000	661	285,000	41	280,500	30	350,000	87	305,000	86
Sep-07	349,000	674	277,450	22	283,500	40	349,900	77	308,500	80

Market Dynamics

Sold Average vs. Median Price

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



KEY INFORMATION

	Sep-07	Sep-09	Price Change	Percent Change
Average	329,350	254,099	-75,251	-22.8
Median	283,500	212,000	-71,500	-25.2



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

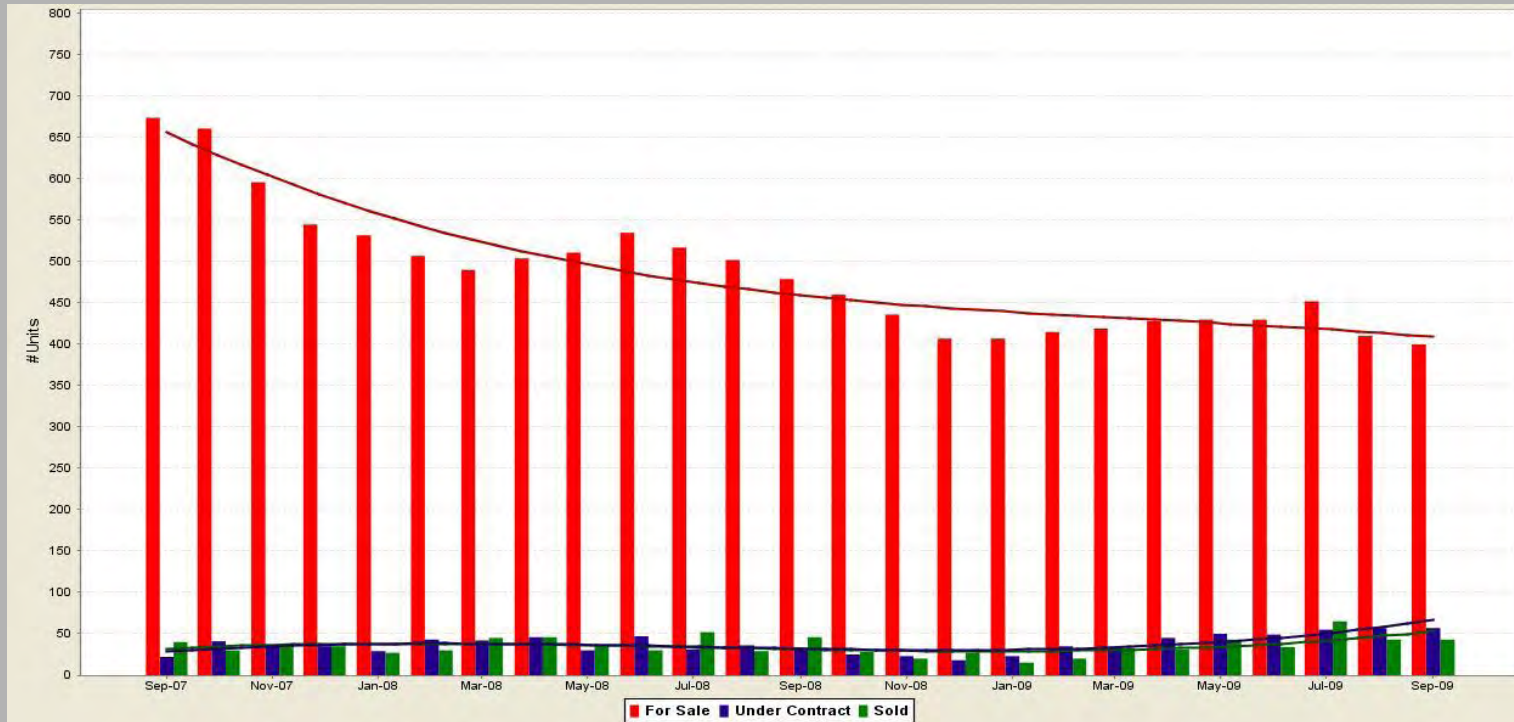
RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Sep-09	43	254,099	212,000	42,099	83.4	77
Aug-09	43	199,388	185,000	14,388	92.8	46
Jul-09	65	216,672	195,000	21,672	90.0	93
Jun-09	34	196,602	173,000	23,602	88.0	100
May-09	43	212,678	209,900	2,778	98.7	105
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

Market Dynamics

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

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



KEY INFORMATION

	Sep-07	Sep-09	# Units Change	Percent Change
For Sale	674	400	-274	-40.7
Under Contract	22	57	35	159.1
Sold	40	43	3	7.5



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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 09/01/07 - 09/30/09

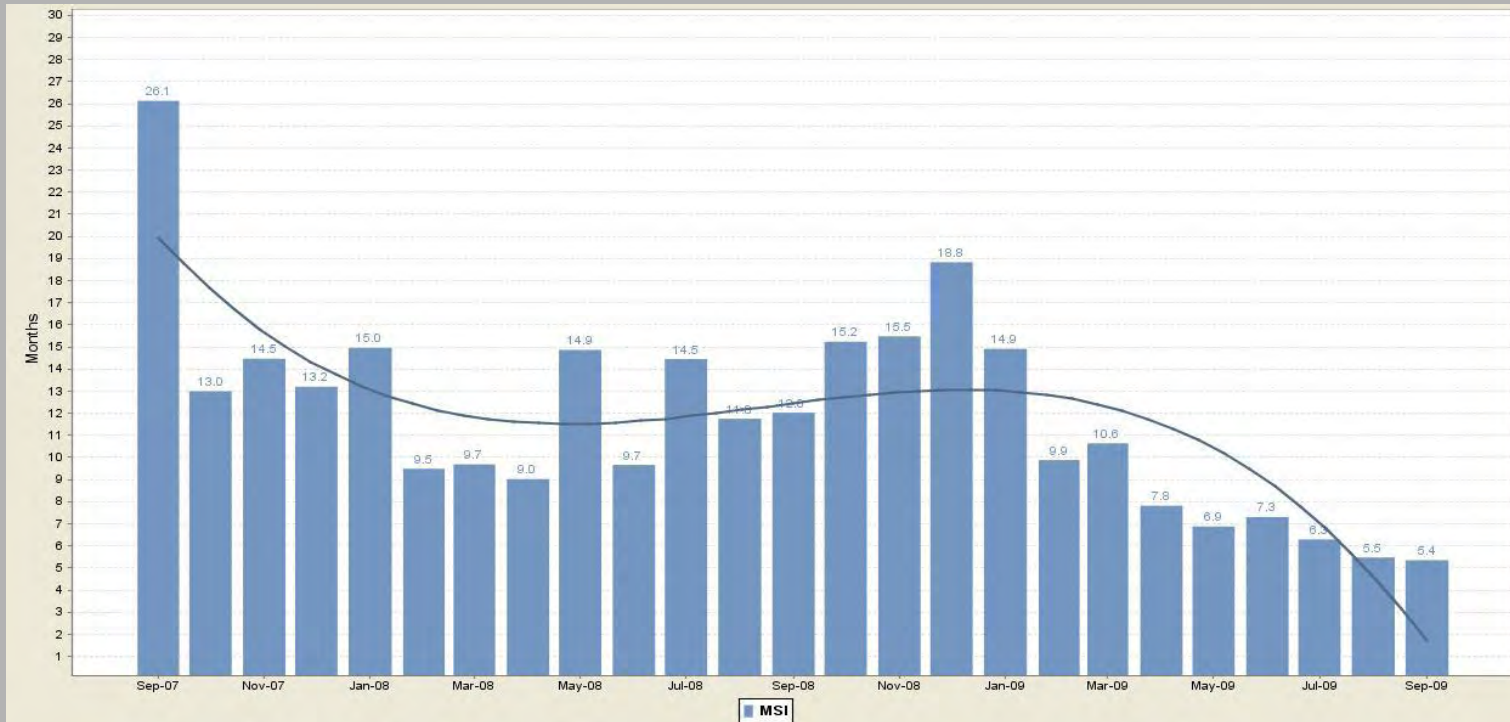
RE/MAX Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Sep-09	400	157	57	112	43	77	38	214	88
Aug-09	410	160	57	74	43	46	41	197	64
Jul-09	452	151	55	58	65	93	51	188	94
Jun-09	430	156	49	101	34	100	23	198	86
May-09	430	156	50	79	43	105	36	186	78
Apr-09	428	158	45	101	31	75	31	219	77
Mar-09	419	165	33	106	33	108	35	232	73
Feb-09	415	164	35	88	20	107	34	204	72
Jan-09	407	172	23	99	15	96	41	219	68
Dec-08	407	180	18	119	27	85	50	236	51
Nov-08	436	179	23	92	20	156	57	238	55
Oct-08	460	178	25	120	28	127	54	212	63
Sep-08	479	173	33	136	46	128	49	176	56
Aug-08	502	169	36	139	29	107	43	210	54
Jul-08	517	158	31	96	52	127	38	200	63
Jun-08	535	151	47	130	30	106	34	202	89
May-08	511	150	30	111	35	109	35	163	96
Apr-08	504	148	46	99	46	104	43	165	97
Mar-08	490	155	42	104	45	107	41	226	82
Feb-08	507	159	43	125	30	120	56	214	73
Jan-08	532	163	29	101	27	101	69	220	70
Dec-07	545	161	35	116	35	94	48	218	53
Nov-07	596	147	34	111	36	127	70	160	63
Oct-07	661	138	41	112	30	105	87	165	86
Sep-07	674	130	22	83	40	77	77	151	80

Market Dynamics

Months Supply of Inventory (MSI)

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



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
MSI	26.1	5.4	-20.8	-79.5



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

Months Supply of Inventory (MSI)

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

RE/MAX Realty Affiliates-reno

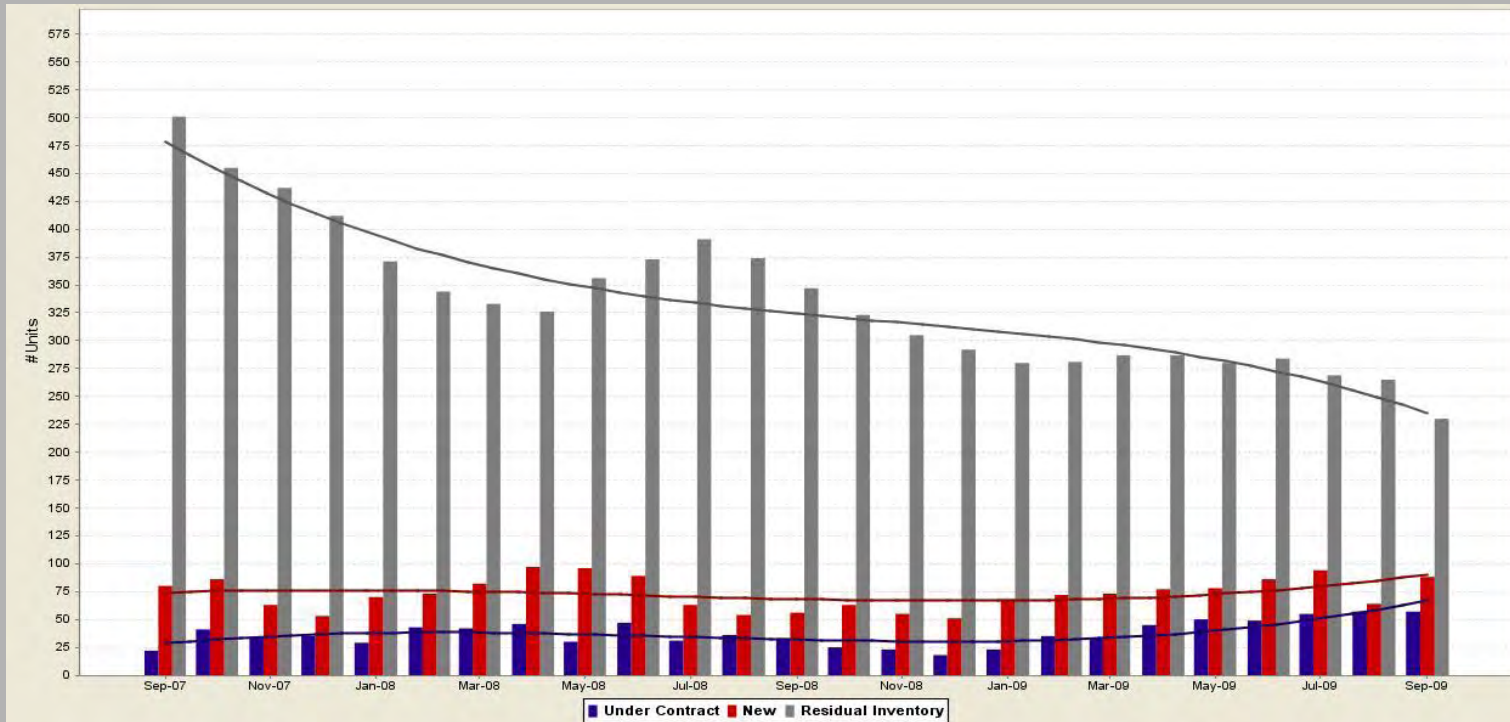
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Sep-09	5.4	7.1	305	57	112	43
Aug-09	5.5	7.3	312	57	74	43
Jul-09	6.3	5.3	346	55	58	65
Jun-09	7.3	10.5	358	49	101	34
May-09	6.9	8.0	344	50	79	43
Apr-09	7.8	11.4	352	45	101	31
Mar-09	10.6	10.6	351	33	106	33
Feb-09	9.9	17.3	346	35	88	20
Jan-09	14.9	22.9	343	23	99	15
Dec-08	18.8	12.6	339	18	119	27
Nov-08	15.5	17.8	356	23	92	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	14.5	8.6	448	31	96	52
Jun-08	9.7	15.1	454	47	130	30
May-08	14.9	12.7	446	30	111	35
Apr-08	9.0	9.0	415	46	99	46
Mar-08	9.7	9.0	407	42	104	45
Feb-08	9.5	13.6	408	43	125	30
Jan-08	15.0	16.1	434	29	101	27
Dec-07	13.2	13.2	462	35	116	35
Nov-07	14.5	13.7	492	34	111	36
Oct-07	13.0	17.8	533	41	112	30
Sep-07	26.1	14.4	575	22	83	40

Market Dynamics

Basic Absorption

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
Under Contract	22	57	35	159.1
New	80	88	8	10.0
Residual Inventory	501	230	-271	-54.1



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					

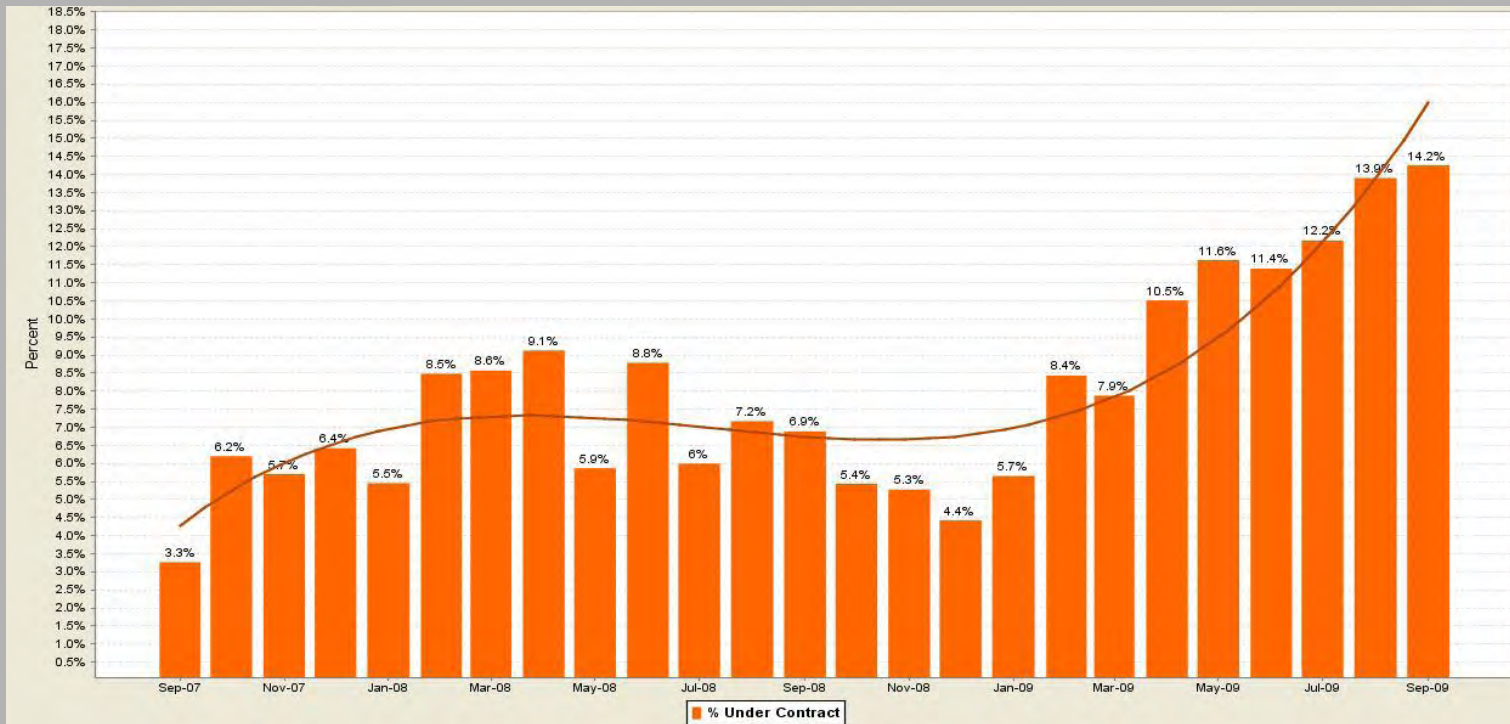
Market Dynamics
Basic Absorption
2 Years (Monthly) 09/01/07 - 09/30/09

RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Sep-09	57	88	230	64.77	24.78
Aug-09	57	64	265	89.06	21.51
Jul-09	55	94	269	58.51	20.45
Jun-09	49	86	284	56.98	17.25
May-09	50	78	280	64.10	17.86
Apr-09	45	77	287	58.44	15.68
Mar-09	33	73	287	45.21	11.50
Feb-09	35	72	281	48.61	12.46
Jan-09	23	68	280	33.82	8.21
Dec-08	18	51	292	35.29	6.16
Nov-08	23	55	305	41.82	7.54
Oct-08	25	63	323	39.68	7.74
Sep-08	33	56	347	58.93	9.51
Aug-08	36	54	374	66.67	9.63
Jul-08	31	63	391	49.21	7.93
Jun-08	47	89	373	52.81	12.60
May-08	30	96	356	31.25	8.43
Apr-08	46	97	326	47.42	14.11
Mar-08	42	82	333	51.22	12.61
Feb-08	43	73	344	58.90	12.50
Jan-08	29	70	371	41.43	7.82
Dec-07	35	53	412	66.04	8.50
Nov-07	34	63	437	53.97	7.78
Oct-07	41	86	455	47.67	9.01
Sep-07	22	80	501	27.50	4.39

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 09/01/07 - 09/30/09



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
For Sale	674	400	-274	-40.7
Under Contract	22	57	35	159.1
% Under Contract	3	14	11	336.6

FS
-41%

UC
+159%

% UC
+337%

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

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Sep-09	400	57	14.2
Aug-09	410	57	13.9
Jul-09	452	55	12.2
Jun-09	430	49	11.4
May-09	430	50	11.6
Apr-09	428	45	10.5
Mar-09	419	33	7.9
Feb-09	415	35	8.4
Jan-09	407	23	5.6
Dec-08	407	18	4.4
Nov-08	436	23	5.3
Oct-08	460	25	5.4
Sep-08	479	33	6.9
Aug-08	502	36	7.2
Jul-08	517	31	6.0
Jun-08	535	47	8.8
May-08	511	30	5.9
Apr-08	504	46	9.1
Mar-08	490	42	8.6
Feb-08	507	43	8.5
Jan-08	532	29	5.4
Dec-07	545	35	6.4
Nov-07	596	34	5.7
Oct-07	661	41	6.2
Sep-07	674	22	3.3