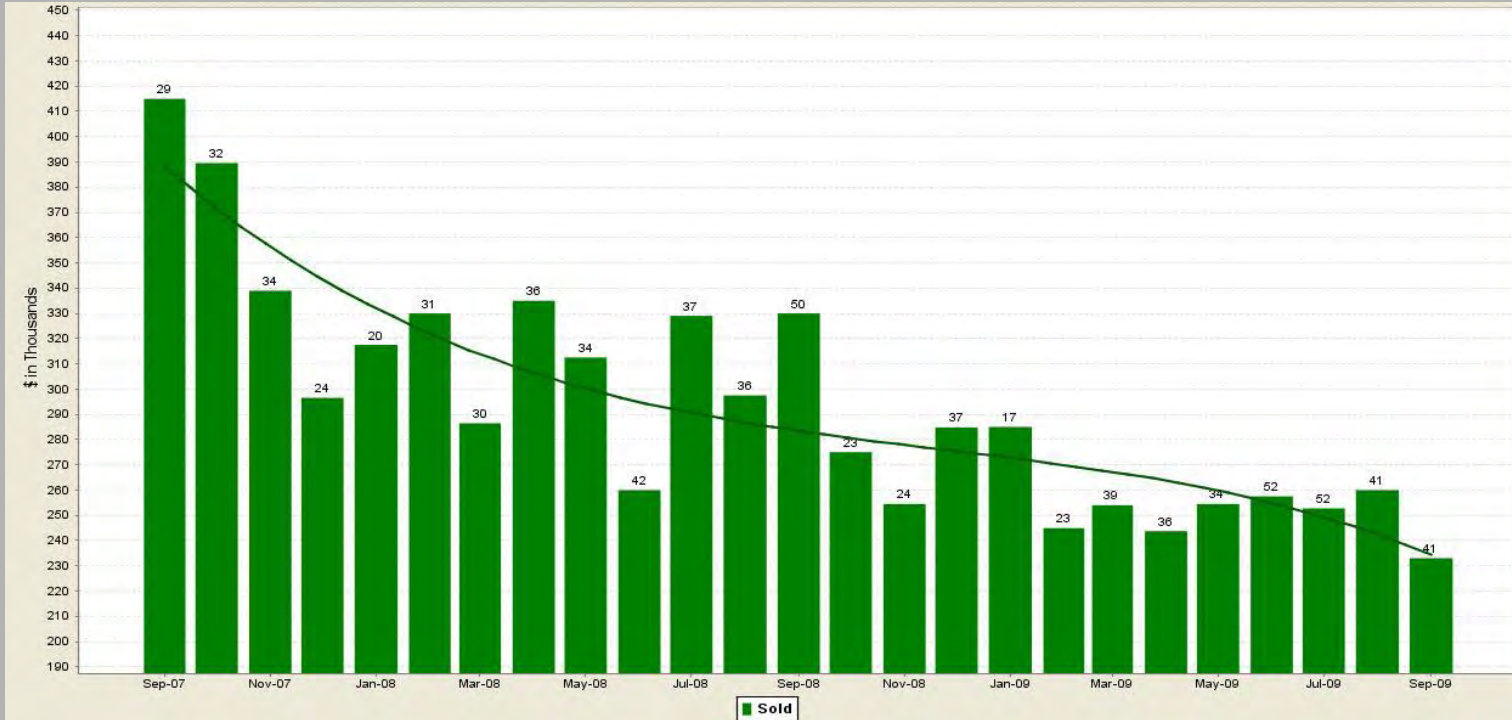


Market Dynamics

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	415,000	233,000	-182,000	-43.9



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:	Gardnerville, Genoa, Minden, Gardnerville					

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

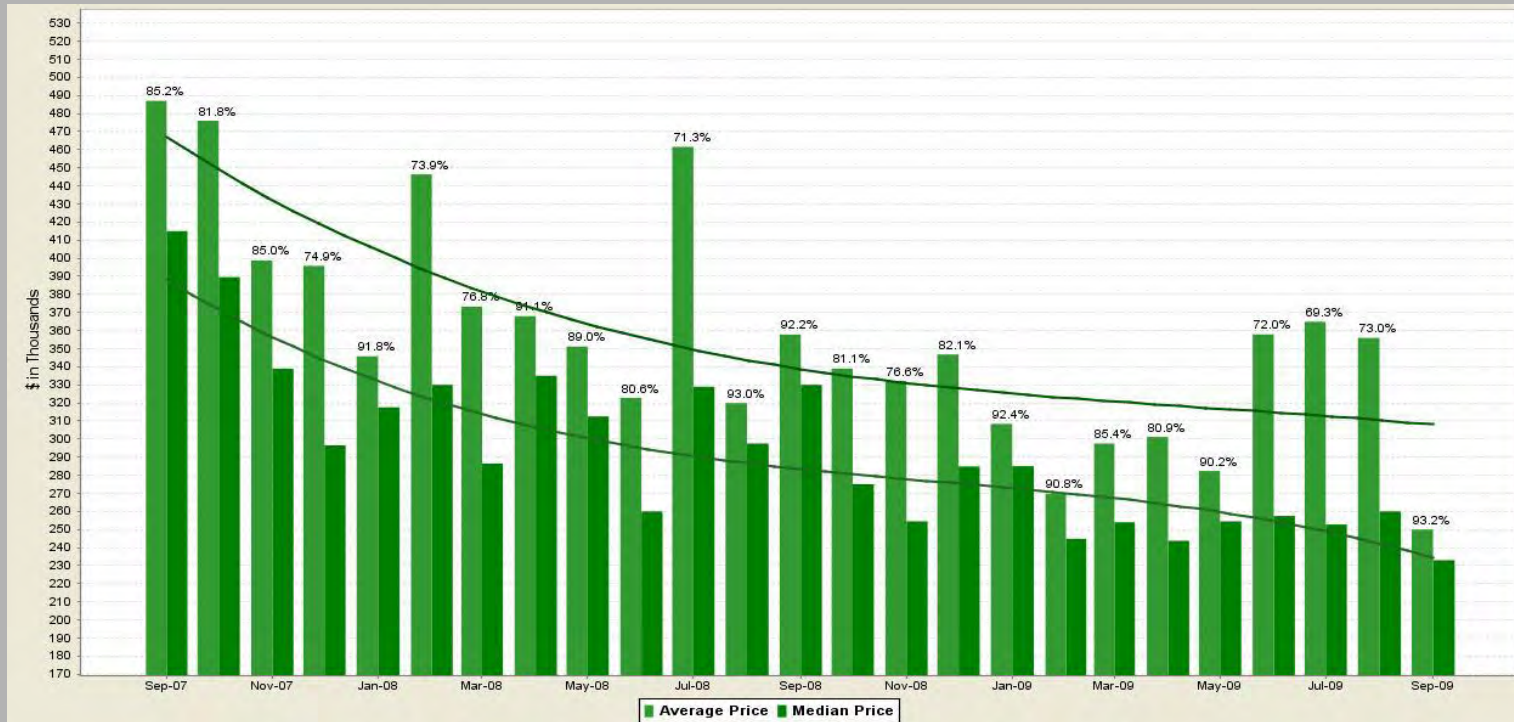
RE/MAX Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Sep-09	389,900	537	239,900	73	233,000	41	357,000	50	299,900	91
Aug-09	385,000	531	246,950	60	260,000	41	345,000	25	284,162	66
Jul-09	385,000	564	269,900	41	252,750	52	377,450	58	299,000	117
Jun-09	399,000	533	254,750	53	257,500	52	399,000	33	299,000	86
May-09	399,000	525	277,450	48	254,500	34	391,995	30	368,950	78
Apr-09	398,324	520	272,450	42	243,750	36	409,000	31	309,438	72
Mar-09	399,000	544	237,450	46	254,000	39	466,000	50	349,500	80
Feb-09	399,000	550	242,500	37	244,900	23	520,000	49	307,450	70
Jan-09	399,925	568	249,500	23	285,000	17	479,000	65	299,900	64
Dec-08	424,924	580	299,000	25	284,810	37	475,000	51	294,450	62
Nov-08	436,995	606	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	434,990	621	253,950	22	275,000	23	394,450	52	333,745	64
Sep-08	439,900	637	349,450	34	330,000	50	448,500	46	392,000	84
Aug-08	434,450	652	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	429,000	649	275,000	35	329,000	37	359,375	52	352,000	92
Jun-08	439,990	645	399,000	35	260,000	42	495,500	53	354,000	102
May-08	439,450	624	294,900	43	312,500	34	459,394	38	449,990	97
Apr-08	409,375	616	310,000	43	335,000	36	332,950	46	329,000	87
Mar-08	416,000	588	337,750	26	286,450	30	399,000	33	344,900	93
Feb-08	424,750	576	375,990	39	330,000	31	472,000	42	425,990	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	419,990	73
Nov-07	439,000	643	310,400	26	338,975	34	494,000	61	349,000	57
Oct-07	439,850	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

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	487,019	250,009	-237,010	-48.7
Median	415,000	233,000	-182,000	-43.9



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:	Gardnerville, Genoa, Minden, Gardnerville					

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

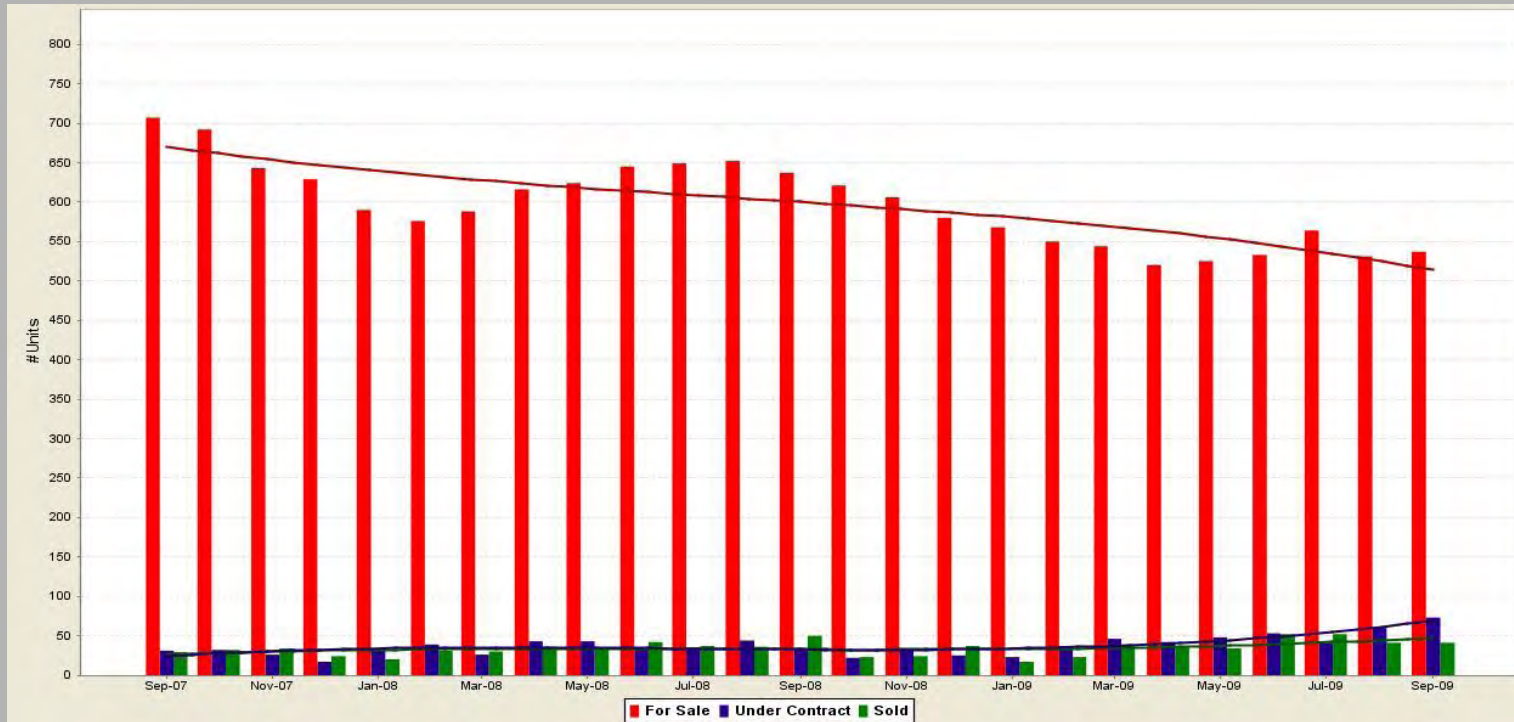
RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Sep-09	41	250,009	233,000	17,009	93.2	103
Aug-09	41	355,952	260,000	95,952	73.0	137
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

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	707	537	-170	-24.0
Under Contract	31	73	42	135.5
Sold	29	41	12	41.4



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) 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	537	216	73	141	41	103	50	190	91
Aug-09	531	218	60	135	41	137	25	182	66
Jul-09	564	208	41	111	52	137	58	189	117
Jun-09	533	218	53	128	52	157	33	193	86
May-09	525	220	48	119	34	160	30	238	78
Apr-09	520	227	42	151	36	89	31	310	72
Mar-09	544	227	46	128	39	80	50	256	80
Feb-09	550	227	37	98	23	76	49	250	70
Jan-09	568	228	23	117	17	136	65	227	64
Dec-08	580	221	25	117	37	130	51	216	62
Nov-08	606	213	32	131	24	189	56	217	59
Oct-08	621	203	22	119	23	93	52	196	64
Sep-08	637	193	34	122	50	91	46	215	84
Aug-08	652	188	44	93	36	134	55	216	90
Jul-08	649	187	35	152	37	159	52	206	92
Jun-08	645	187	35	151	42	104	53	220	102
May-08	624	189	43	101	34	103	38	245	97
Apr-08	616	188	43	122	36	114	46	189	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

Market Dynamics

Months Supply of Inventory (MSI)

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
MSI	19.5	5.7	-13.8	-70.8



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

RE/MAX Realty Affiliates-reno

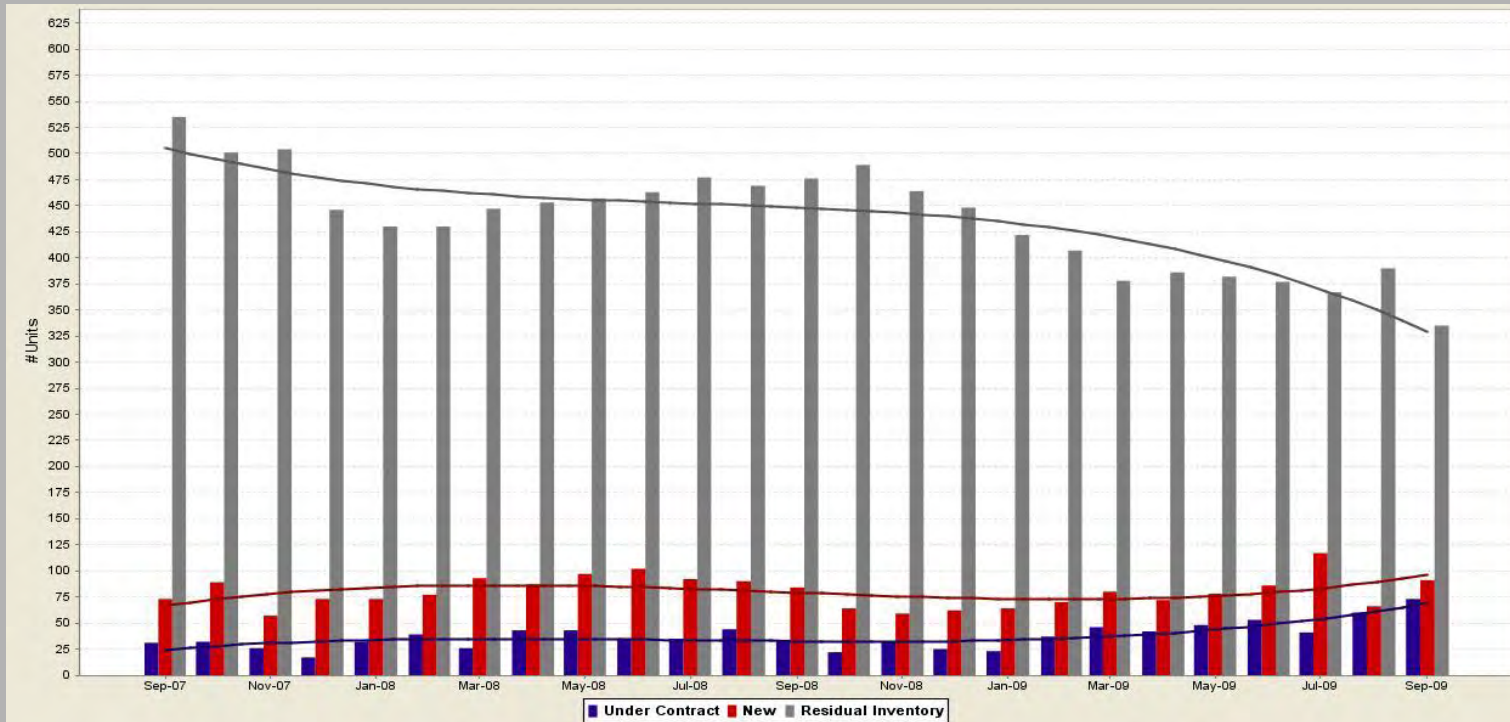
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Sep-09	5.7	10.1	414	73	141	41
Aug-09	7.4	10.9	446	60	135	41
Jul-09	11.3	8.9	465	41	111	52
Jun-09	8.4	8.6	447	53	128	52
May-09	9.3	13.1	447	48	119	34
Apr-09	10.6	12.4	447	42	151	36
Mar-09	9.7	11.5	448	46	128	39
Feb-09	12.5	20.2	464	37	98	23
Jan-09	20.9	28.2	480	23	117	17
Dec-08	20.2	13.6	504	25	117	37
Nov-08	16.2	21.6	518	32	131	24
Oct-08	24.9	23.8	547	22	119	23
Sep-08	16.4	11.1	557	34	122	50
Aug-08	12.6	15.4	553	44	93	36
Jul-08	16.1	15.2	562	35	152	37
Jun-08	15.9	13.3	557	35	151	42
May-08	12.6	16.0	543	43	101	34
Apr-08	12.3	14.6	527	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

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	31	73	42	135.5
New	73	91	18	24.7
Residual Inventory	535	335	-200	-37.4



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

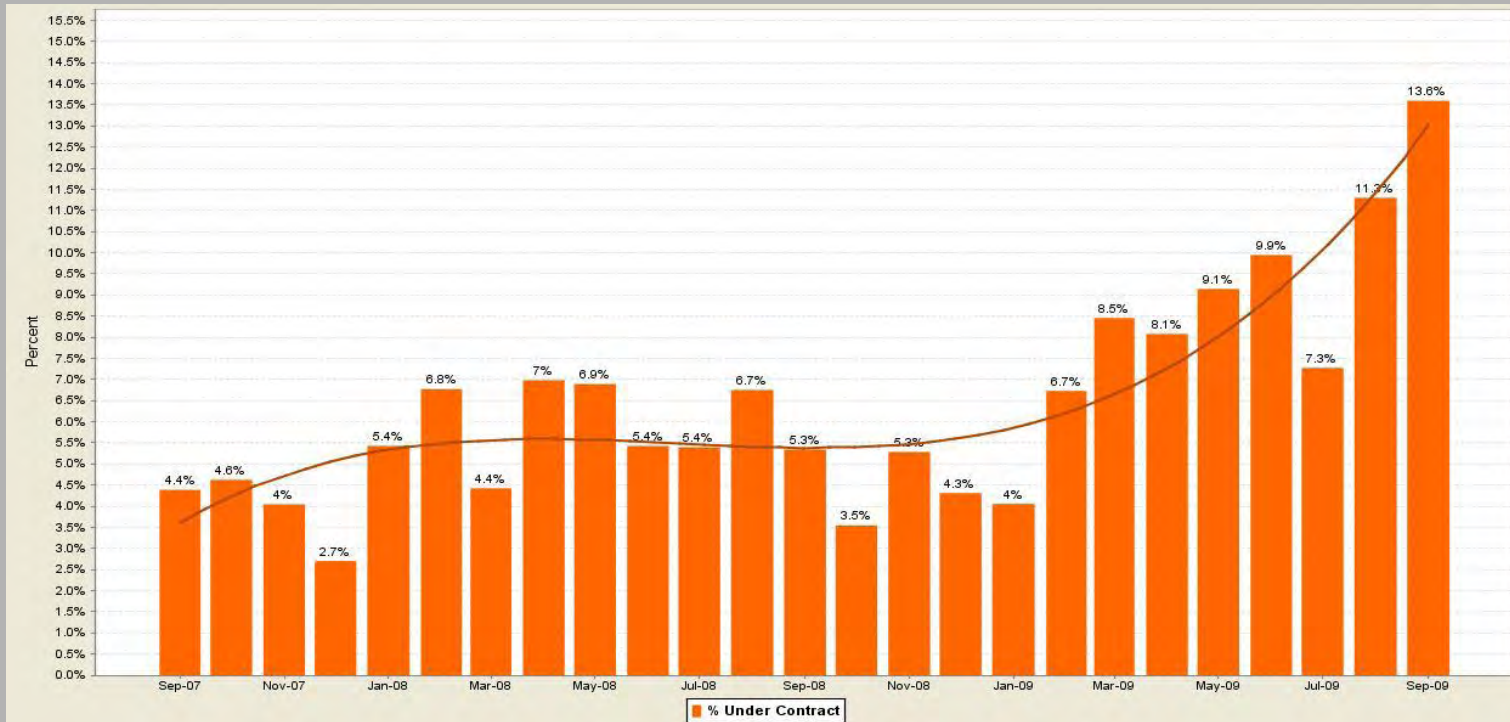
RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Sep-09	73	91	335	80.22	21.79
Aug-09	60	66	390	90.91	15.38
Jul-09	41	117	367	35.04	11.17
Jun-09	53	86	377	61.63	14.06
May-09	48	78	382	61.54	12.57
Apr-09	42	72	386	58.33	10.88
Mar-09	46	80	378	57.50	12.17
Feb-09	37	70	407	52.86	9.09
Jan-09	23	64	422	35.94	5.45
Dec-08	25	62	448	40.32	5.58
Nov-08	32	59	464	54.24	6.90
Oct-08	22	64	489	34.38	4.50
Sep-08	34	84	476	40.48	7.14
Aug-08	44	90	469	48.89	9.38
Jul-08	35	92	477	38.04	7.34
Jun-08	35	102	463	34.31	7.56
May-08	43	97	457	44.33	9.41
Apr-08	43	87	453	49.43	9.49
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

Market Dynamics

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-07	Sep-09	Change	Percent Change
For Sale	707	537	-170	-24.0
Under Contract	31	73	42	135.5
% Under Contract	4	14	9	210.0



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) 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	537	73	13.6
Aug-09	531	60	11.3
Jul-09	564	41	7.3
Jun-09	533	53	9.9
May-09	525	48	9.1
Apr-09	520	42	8.1
Mar-09	544	46	8.5
Feb-09	550	37	6.7
Jan-09	568	23	4.0
Dec-08	580	25	4.3
Nov-08	606	32	5.3
Oct-08	621	22	3.5
Sep-08	637	34	5.3
Aug-08	652	44	6.8
Jul-08	649	35	5.4
Jun-08	645	35	5.4
May-08	624	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