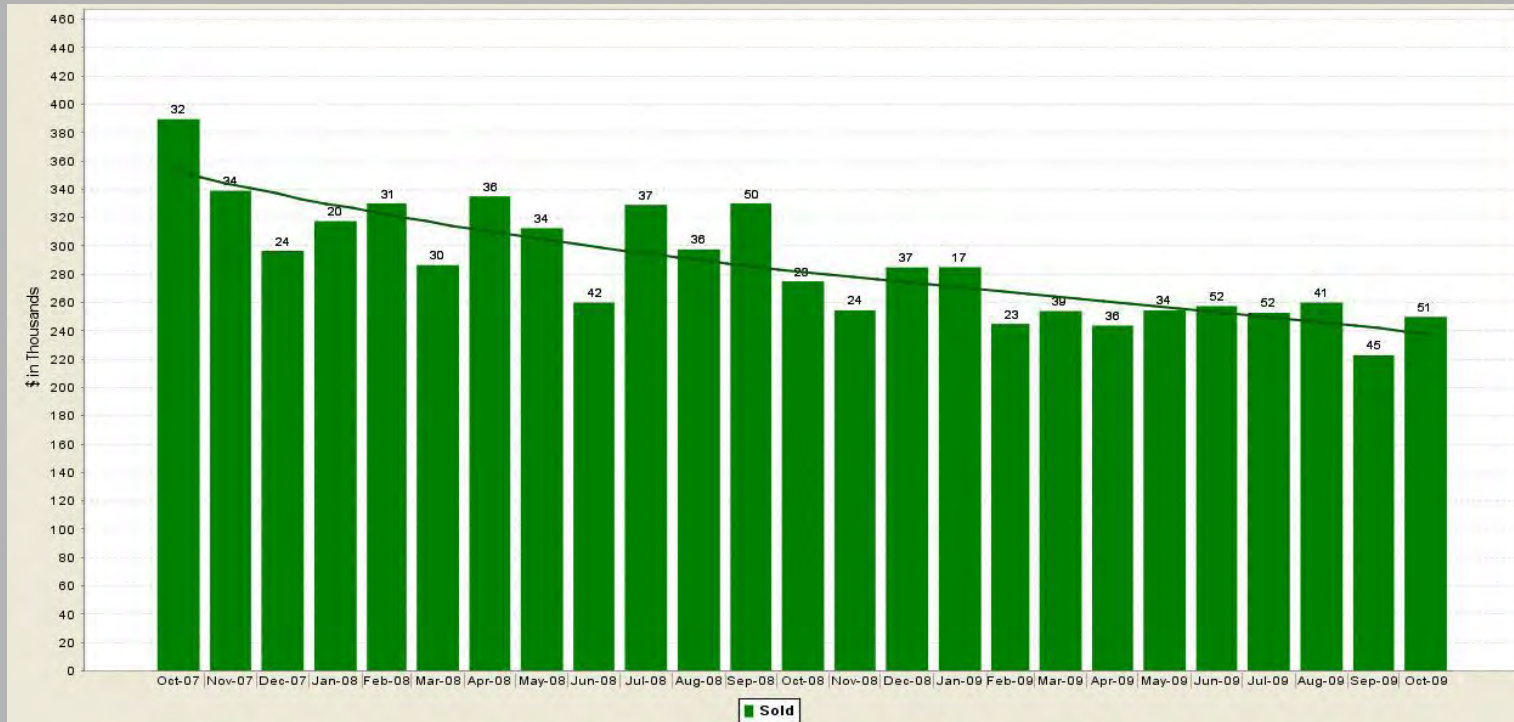


## Market Dynamics

### Median Price (Sold)

#### 2 Years (Monthly) 10/01/07 - 10/31/09



#### KEY INFORMATION

	Oct-07	Oct-09	Median Price Change	Percent Change
Sold	389,500	249,900	-139,600	-35.8



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:	Gardnervil, Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 10/01/07 - 10/31/09**

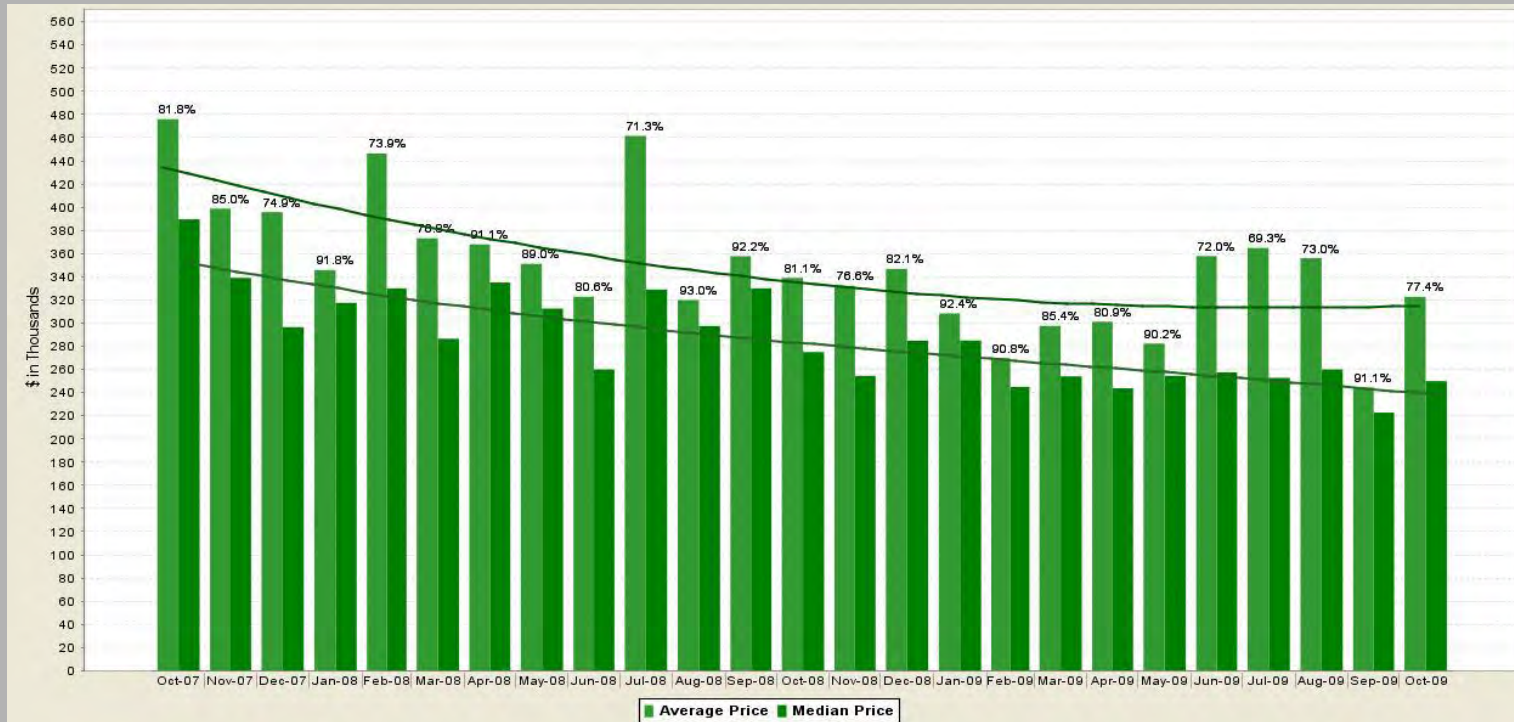
**RE/MAX Realty Affiliates-reno**

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Oct-09	394,900	511	264,990	65	249,900	51	499,000	39	340,000	73
Sep-09	379,777	541	239,450	54	222,750	45	385,000	49	299,900	91
Aug-09	384,900	533	266,000	58	260,000	41	345,000	25	277,450	66
Jul-09	379,900	566	269,000	41	252,750	52	377,450	58	299,000	117
Jun-09	395,000	534	251,875	52	257,500	52	399,000	33	294,000	86
May-09	399,000	527	285,000	49	254,500	34	391,995	30	358,445	78
Apr-09	397,649	521	275,000	41	243,750	36	409,000	31	304,888	72
Mar-09	399,000	545	237,450	46	254,000	39	466,000	50	344,975	80
Feb-09	399,000	551	242,500	37	244,900	23	520,000	49	307,450	70
Jan-09	399,900	569	249,500	23	285,000	17	479,000	65	299,900	64
Dec-08	424,858	581	299,000	25	284,810	37	475,000	51	294,450	62
Nov-08	429,762	607	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	431,756	622	253,950	22	275,000	23	394,450	52	333,745	64
Sep-08	439,000	638	339,000	33	330,000	50	450,000	47	392,000	84
Aug-08	429,900	653	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	427,000	650	275,000	35	329,000	37	359,375	52	352,000	92
Jun-08	439,945	646	399,000	35	260,000	42	495,500	53	354,000	102
May-08	439,000	625	294,900	43	312,500	34	459,394	38	449,990	97
Apr-08	409,000	617	310,000	43	335,000	36	332,950	46	329,000	87
Mar-08	415,000	589	337,750	26	286,450	30	399,000	33	344,900	93
Feb-08	424,500	577	375,990	39	330,000	31	472,000	42	425,990	77
Jan-08	425,990	591	304,950	32	317,500	20	499,900	59	435,000	73
Dec-07	429,950	630	414,000	17	296,500	24	449,990	95	419,990	73
Nov-07	439,000	644	310,400	26	338,975	34	494,000	61	349,000	57
Oct-07	439,800	693	367,500	31	389,500	32	420,000	75	399,000	89

## Market Dynamics

### Sold Average vs. Median Price

#### 2 Years (Monthly) 10/01/07 - 10/31/09



#### KEY INFORMATION

	Oct-07	Oct-09	Price Change	Percent Change
Sold	389,500	249,900	-139,600	-35.8
Average	475,978	322,671	-153,307	-32.2



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:	Gardnerville, Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 10/01/07 - 10/31/09**

**RE/MAX Realty Affiliates-reno**

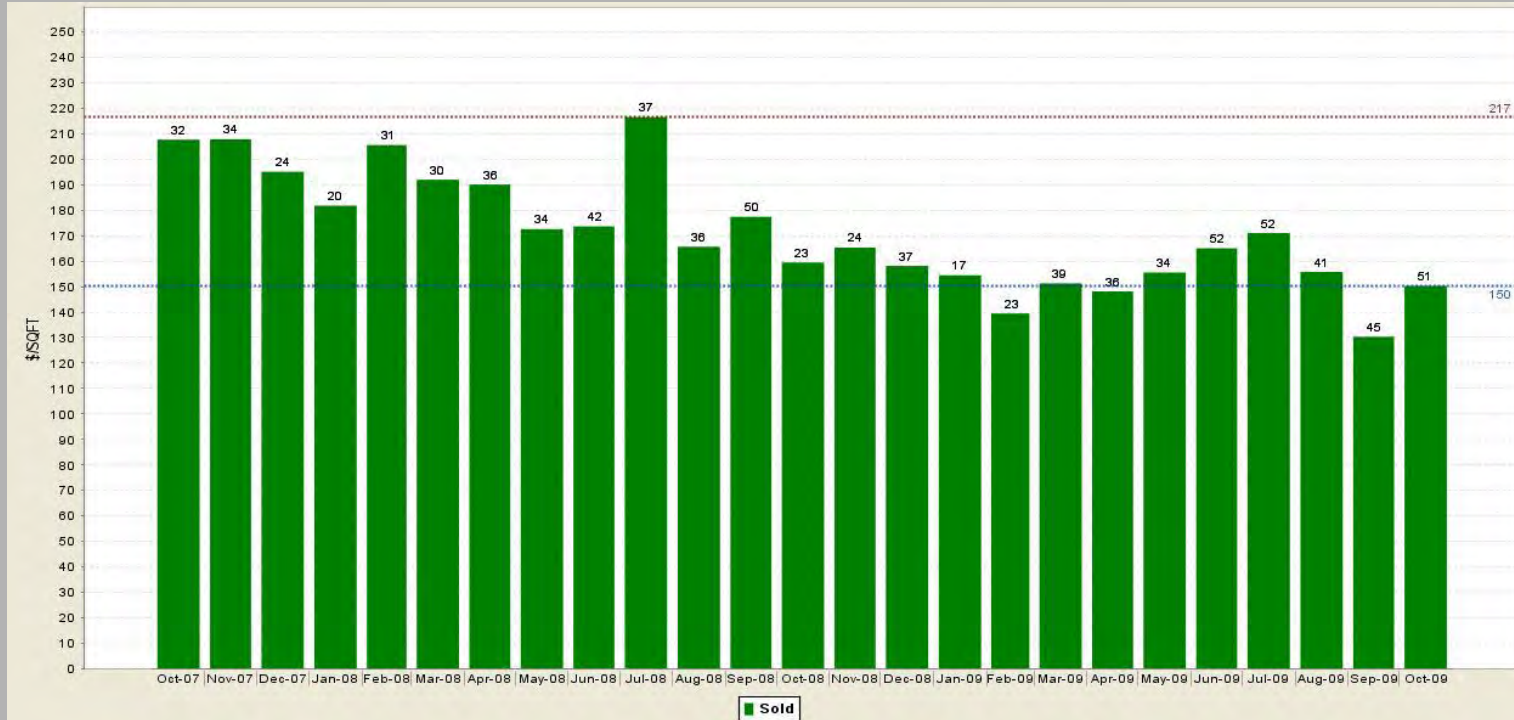
<b>Time Period</b>	<b># Properties Sold</b>	<b>Sold Average \$</b>	<b>Sold Median \$</b>	<b>Average \$ - Median \$</b>	<b>Median \$ as % of Average \$</b>	<b>Sold Avg DOM</b>
Oct-09	51	322,671	249,900	72,771	77.4	101
Sep-09	45	244,438	222,750	21,688	91.1	104
Aug-09	41	355,952	260,000	95,952	73.0	138
Jul-09	52	364,817	252,750	112,067	69.3	138
Jun-09	52	357,821	257,500	100,321	72.0	158
May-09	34	282,300	254,500	27,800	90.2	161
Apr-09	36	301,157	243,750	57,407	80.9	90
Mar-09	39	297,564	254,000	43,564	85.4	81
Feb-09	23	269,692	244,900	24,792	90.8	77
Jan-09	17	308,381	285,000	23,381	92.4	137
Dec-08	37	346,785	284,810	61,975	82.1	131
Nov-08	24	332,151	254,500	77,651	76.6	190
Oct-08	23	338,953	275,000	63,953	81.1	94
Sep-08	50	357,742	330,000	27,742	92.2	92
Aug-08	36	319,914	297,500	22,414	93.0	135
Jul-08	37	461,569	329,000	132,569	71.3	160
Jun-08	42	322,737	260,000	62,737	80.6	105
May-08	34	351,104	312,500	38,604	89.0	104
Apr-08	36	367,915	335,000	32,915	91.0	115
Mar-08	30	373,190	286,450	86,740	76.8	162
Feb-08	31	446,336	330,000	116,336	73.9	151
Jan-08	20	345,791	317,500	28,291	91.8	134
Dec-07	24	395,725	296,500	99,225	74.9	131
Nov-07	34	398,770	338,975	59,795	85.0	149
Oct-07	32	475,978	389,500	86,478	81.8	124

# Market Dynamics

## Average \$/SQFT (Sold)

### 2 Years (Monthly) 10/01/07 - 10/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

	Oct-07	Oct-09	Change	Percent Change
Sold \$/SQFT	208	150	-57	-27.6



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**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 10/01/07 - 10/31/09**

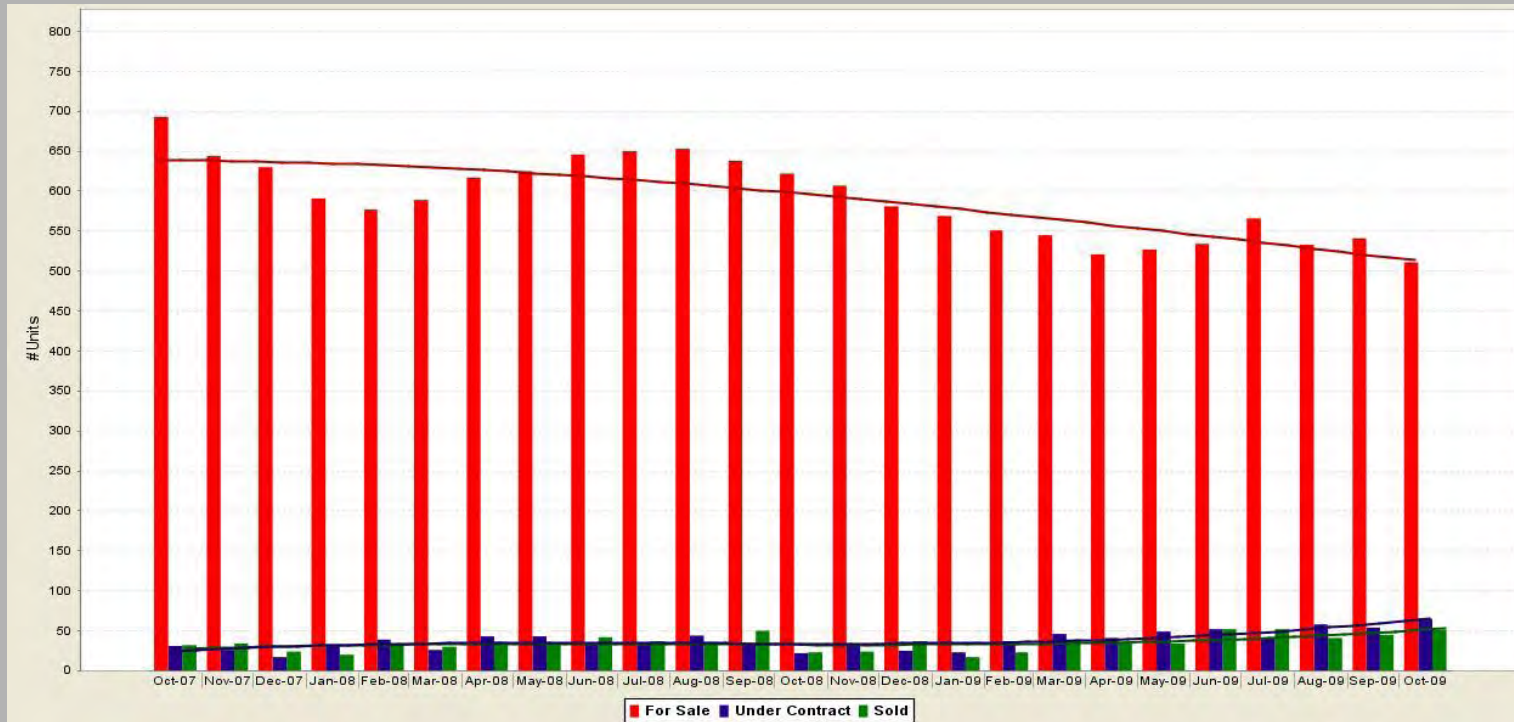
**RE/MAX Realty Affiliates-reno**

Time Period	FOR SALE				UNDER CONTRACT				SOLD				EXPIRED				NEW LISTINGS			
	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT
Oct-09	511	506,997	2,515	202	65	345,630	2,308	150	51	322,671	2,147	150	39	541,818	2,599	208	73	399,043	2,314	172
Sep-09	541	495,984	2,469	201	54	292,666	2,013	145	45	244,438	1,876	130	49	460,771	2,279	202	91	394,394	2,119	186
Aug-09	533	492,615	2,486	199	58	329,778	2,110	156	41	355,952	2,285	156	25	439,972	2,369	186	66	386,256	2,249	172
Jul-09	566	487,384	2,460	199	41	334,307	2,107	159	52	364,817	2,133	171	58	432,446	2,235	193	117	336,072	1,969	171
Jun-09	534	502,555	2,512	201	52	345,409	2,028	170	52	357,821	2,168	165	33	420,117	2,238	188	86	475,970	2,293	208
May-09	527	493,430	2,516	197	49	367,578	2,247	164	34	282,300	1,815	156	30	486,512	2,379	205	78	512,121	2,565	200
Apr-09	521	476,891	2,452	195	41	311,783	1,879	166	36	301,157	2,033	148	31	502,740	2,426	207	72	419,858	2,346	179
Mar-09	545	488,905	2,444	201	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	396,839	2,282	174
Feb-09	551	490,901	2,424	203	37	321,195	1,908	168	23	269,692	1,934	139	49	487,673	2,361	207	70	403,388	2,213	182
Jan-09	569	503,152	2,442	207	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	371,940	2,206	169
Dec-08	581	525,558	2,461	214	25	317,384	1,953	163	37	346,785	2,193	158	51	684,806	2,600	263	62	339,866	2,103	162
Nov-08	607	537,934	2,471	218	32	363,888	2,160	168	24	332,151	2,009	165	56	546,501	2,339	234	59	425,522	2,254	189
Oct-08	622	538,887	2,465	219	22	380,050	2,202	173	23	338,953	2,126	159	52	488,591	2,269	215	64	442,074	2,288	193
Sep-08	638	538,646	2,449	221	33	383,405	2,107	182	50	357,742	2,017	177	47	512,955	2,265	227	84	469,358	2,425	194
Aug-08	653	540,227	2,418	224	44	336,508	1,873	180	36	319,914	1,931	166	55	613,305	2,515	244	90	451,851	2,247	201
Jul-08	650	534,783	2,392	224	35	313,971	1,838	171	37	461,569	2,132	217	52	471,510	2,192	215	92	485,376	2,273	213
Jun-08	646	548,621	2,389	230	35	524,148	2,216	237	42	322,737	1,859	174	53	624,710	2,260	276	102	466,885	2,251	207
May-08	625	547,456	2,367	232	43	354,002	1,894	187	34	351,104	2,034	173	38	530,279	2,225	238	97	518,719	2,307	225
Apr-08	617	531,374	2,328	229	43	362,541	2,025	179	36	367,915	1,936	190	46	444,007	2,050	217	87	409,592	2,067	198
Mar-08	589	539,622	2,331	232	26	345,855	1,831	189	30	373,190	1,944	192	33	503,696	2,078	242	93	467,134	2,192	213
Feb-08	577	555,187	2,342	238	39	431,468	2,119	204	31	446,336	2,171	206	42	693,366	2,375	292	77	454,607	2,192	207
Jan-08	591	572,329	2,353	244	32	396,474	1,937	205	20	345,791	1,902	182	59	681,715	2,469	276	73	574,958	2,430	237
Dec-07	630	558,893	2,334	240	17	483,753	2,289	211	24	395,725	2,029	195	95	501,098	2,299	218	73	489,811	2,189	224
Nov-07	644	564,694	2,348	241	26	433,335	1,931	224	34	398,770	1,919	208	61	590,984	2,480	238	57	436,658	2,093	209
Oct-07	693	564,145	2,338	242	31	405,513	1,983	204	32	475,978	2,292	208	75	528,105	2,209	240	89	474,136	2,231	213

## Market Dynamics

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

#### 2 Years (Monthly) 10/01/07 - 10/31/09



#### KEY INFORMATION

	Oct-07	Oct-09	# Units Change	Percent Change
For Sale	693	511	-182	-26.3
Under Contract	31	65	34	109.7
Sold	32	51	19	59.4



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**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 10/01/07 - 10/31/09**

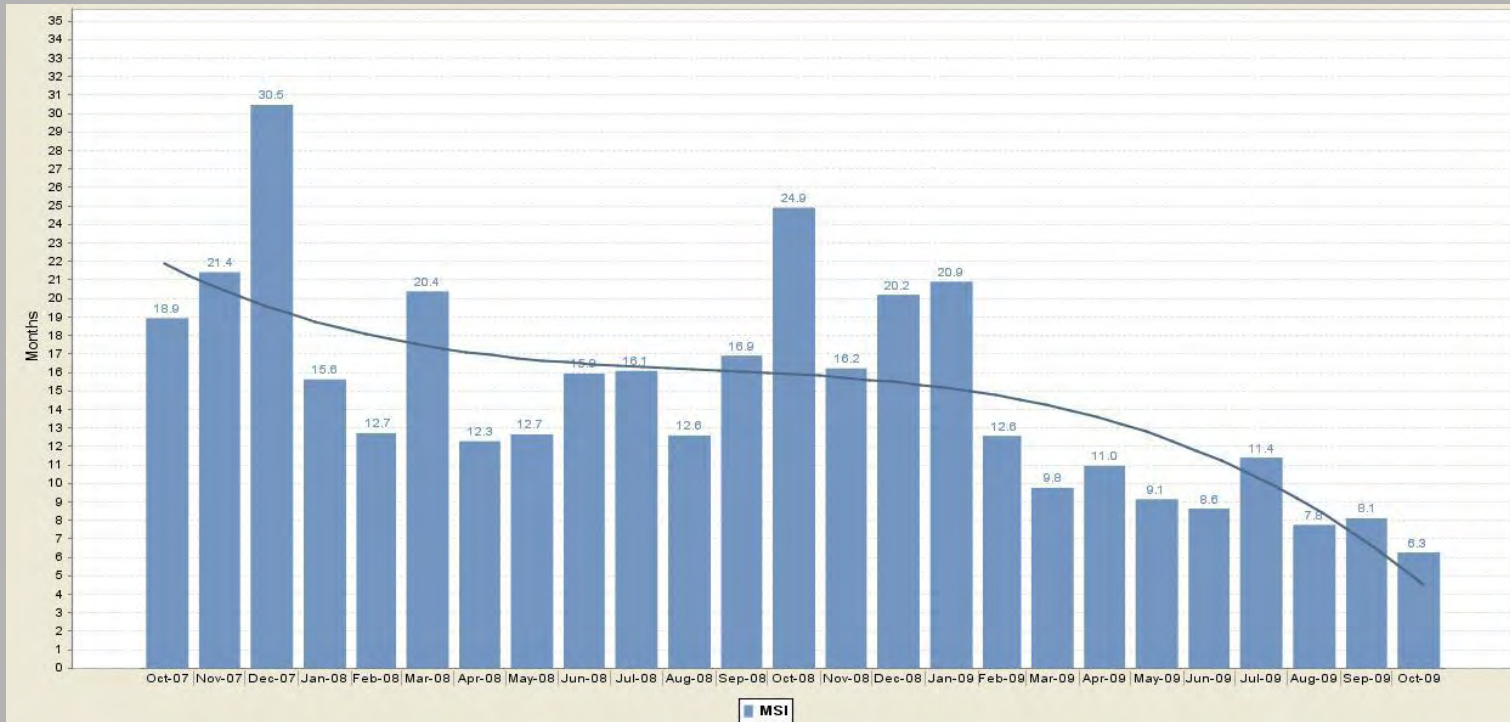
**RE/MAX Realty Affiliates-reno**

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Oct-09	511	237	65	170	51	101	39	231	73
Sep-09	541	250	54	116	45	104	49	193	91
Aug-09	533	269	58	130	41	138	25	183	66
Jul-09	566	273	41	103	52	138	58	190	117
Jun-09	534	298	52	132	52	158	33	194	86
May-09	527	313	49	117	34	161	30	239	78
Apr-09	521	332	41	156	36	90	31	311	72
Mar-09	545	338	46	129	39	81	50	257	80
Feb-09	551	344	37	99	23	77	49	251	70
Jan-09	569	349	23	118	17	137	65	228	64
Dec-08	581	353	25	118	37	131	51	217	62
Nov-08	607	350	32	132	24	190	56	218	59
Oct-08	622	347	22	120	23	94	52	197	64
Sep-08	638	346	33	115	50	92	47	219	84
Aug-08	653	337	44	94	36	135	55	217	90
Jul-08	650	340	35	153	37	160	52	207	92
Jun-08	646	345	35	152	42	105	53	221	102
May-08	625	353	43	102	34	104	38	246	97
Apr-08	617	352	43	123	36	115	46	190	87
Mar-08	589	362	26	113	30	162	33	195	93
Feb-08	577	366	39	127	31	151	42	202	77
Jan-08	591	366	32	161	20	134	59	222	73
Dec-07	630	351	17	171	24	131	95	211	73
Nov-07	644	344	26	119	34	149	61	187	57
Oct-07	693	333	31	118	32	124	75	202	89

# Market Dynamics

## Months Supply of Inventory (MSI)

### 2 Years (Monthly) 10/01/07 - 10/31/09



#### KEY INFORMATION

	Oct-07	Oct-09	Change	Percent Change
MSI	19	6	-13	-66.9



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

## Months Supply of Inventory (MSI)

### 2 Years (Monthly) 10/01/07 - 10/31/09

RE/MAX Realty Affiliates-reno

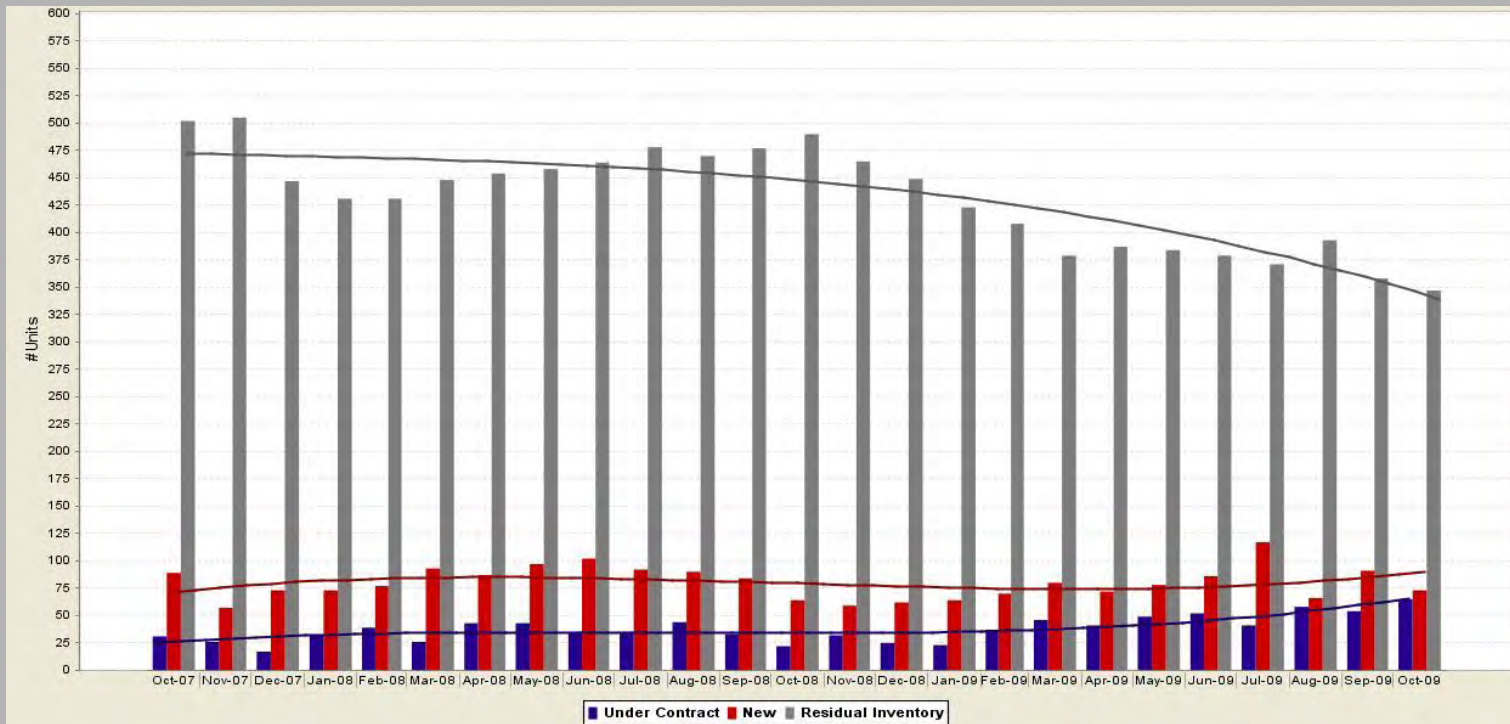
<b>Time Period</b>	<b>Months Supply of Inventory</b>	<b>NAR MSI</b>	<b># Properties For Sale Last Day of Month</b>	<b># Properties Under Contract</b>	<b>Under Contract Average DOM</b>	<b># Properties Sold</b>
Oct-09	6.3	8.0	407	65	170	51
Sep-09	8.1	9.7	438	54	116	45
Aug-09	7.8	11.0	450	58	130	41
Jul-09	11.4	9.0	467	41	103	52
Jun-09	8.6	8.6	449	52	132	52
May-09	9.1	13.2	448	49	117	34
Apr-09	11.0	12.5	449	41	156	36
Mar-09	9.8	11.5	449	46	129	39
Feb-09	12.6	20.2	465	37	99	23
Jan-09	20.9	28.3	481	23	118	17
Dec-08	20.2	13.6	505	25	118	37
Nov-08	16.2	21.6	519	32	132	24
Oct-08	24.9	23.8	548	22	120	23
Sep-08	16.9	11.2	558	33	115	50
Aug-08	12.6	15.4	554	44	94	36
Jul-08	16.1	15.2	563	35	153	37
Jun-08	15.9	13.3	558	35	152	42
May-08	12.7	16.0	544	43	102	34
Apr-08	12.3	14.7	528	43	123	36
Mar-08	20.4	17.7	530	26	113	30
Feb-08	12.7	16.0	496	39	127	31
Jan-08	15.6	25.0	500	32	161	20
Dec-07	30.5	21.6	518	17	171	24
Nov-07	21.4	16.4	557	26	119	34
Oct-07	18.9	18.3	587	31	118	32

# Market Dynamics

## Basic Absorption

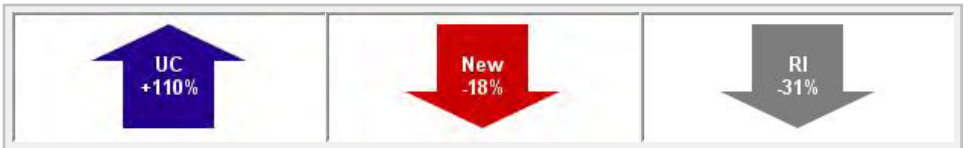
### 2 Years (Monthly) 10/01/07 - 10/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

	Oct-07	Oct-09	Change	Percent Change
Under Contract	31	65	34	109.7
New	89	73	-16	-18.0
Residual Inventory	502	347	-155	-30.9



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:	Gardnervil, Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Basic Absorption**  
**2 Years (Monthly) 10/01/07 - 10/31/09**

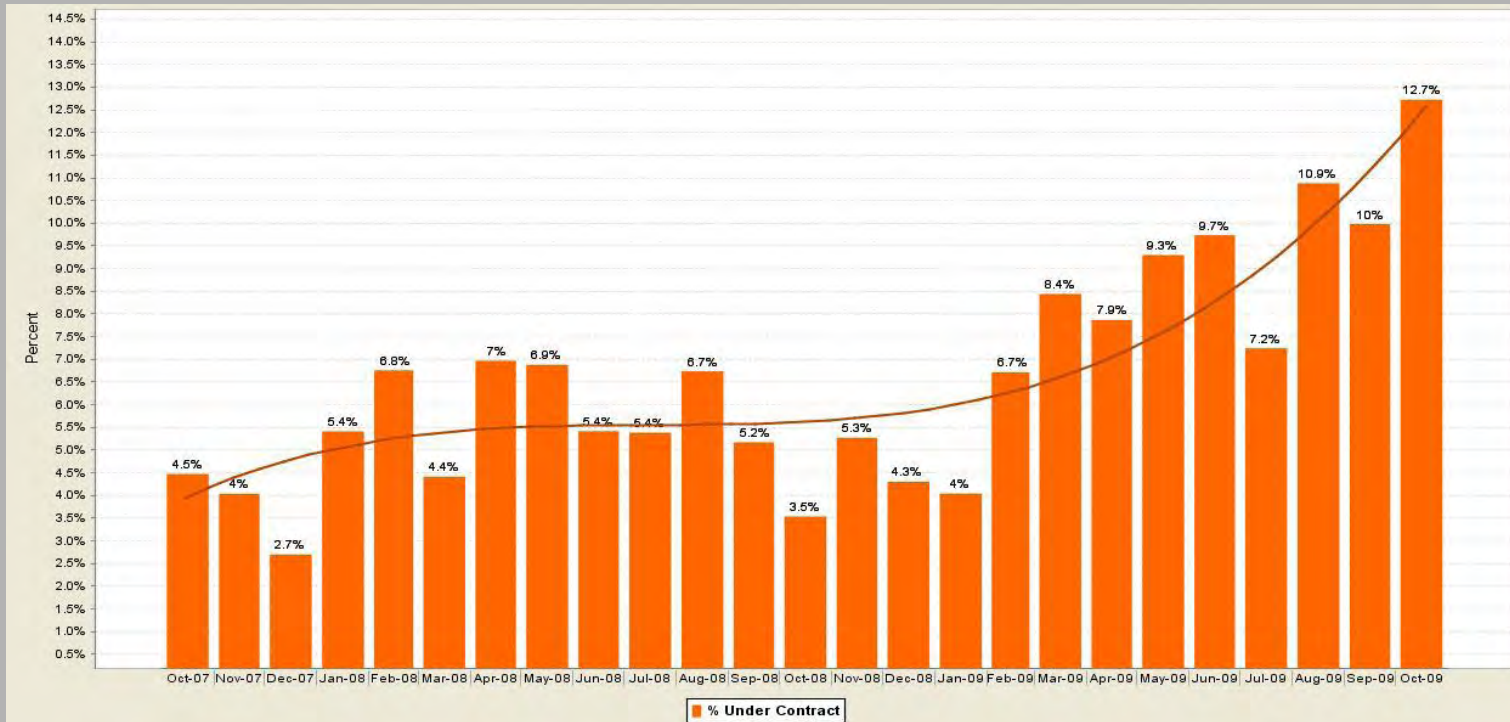
**RE/MAX Realty Affiliates-reno**

<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>
Oct-09	65	73	347	89.04	18.73
Sep-09	54	91	358	59.34	15.08
Aug-09	58	66	393	87.88	14.76
Jul-09	41	117	371	35.04	11.05
Jun-09	52	86	379	60.47	13.72
May-09	49	78	384	62.82	12.76
Apr-09	41	72	387	56.94	10.59
Mar-09	46	80	379	57.50	12.14
Feb-09	37	70	408	52.86	9.07
Jan-09	23	64	423	35.94	5.44
Dec-08	25	62	449	40.32	5.57
Nov-08	32	59	465	54.24	6.88
Oct-08	22	64	490	34.38	4.49
Sep-08	33	84	477	39.29	6.92
Aug-08	44	90	470	48.89	9.36
Jul-08	35	92	478	38.04	7.32
Jun-08	35	102	464	34.31	7.54
May-08	43	97	458	44.33	9.39
Apr-08	43	87	454	49.43	9.47
Mar-08	26	93	448	27.96	5.80
Feb-08	39	77	431	50.65	9.05
Jan-08	32	73	431	43.84	7.42
Dec-07	17	73	447	23.29	3.80
Nov-07	26	57	505	45.61	5.15
Oct-07	31	89	502	34.83	6.18

# Market Dynamics

## Percent Under Contract (UC) 2 Years (Monthly) 10/01/07 - 10/31/09

RE/MAX Realty Affiliates-reno



### KEY INFORMATION

	Oct-07	Oct-09	Change	Percent Change
For Sale	693	511	-182	-26.3
Under Contract	31	65	34	109.7
% Under Contract	0	0	0	184.4



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**  
**Percent Under Contract (UC)**  
**2 Years (Monthly) 10/01/07 - 10/31/09**

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>
Oct-09	511	65	12.7
Sep-09	541	54	10.0
Aug-09	533	58	10.9
Jul-09	566	41	7.2
Jun-09	534	52	9.7
May-09	527	49	9.3
Apr-09	521	41	7.9
Mar-09	545	46	8.4
Feb-09	551	37	6.7
Jan-09	569	23	4.0
Dec-08	581	25	4.3
Nov-08	607	32	5.3
Oct-08	622	22	3.5
Sep-08	638	33	5.2
Aug-08	653	44	6.7
Jul-08	650	35	5.4
Jun-08	646	35	5.4
May-08	625	43	6.9
Apr-08	617	43	7.0
Mar-08	589	26	4.4
Feb-08	577	39	6.8
Jan-08	591	32	5.4
Dec-07	630	17	2.7
Nov-07	644	26	4.0
Oct-07	693	31	4.5