

Market Dynamics

Median Price (Sold)

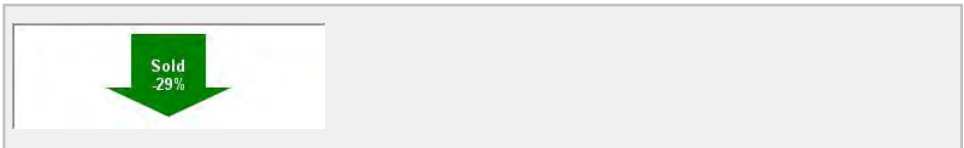
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | Nov-07 | Nov-09 | Median Price Change | Percent Change |
|------|---------|---------|---------------------|----------------|
| Sold | 267,000 | 190,000 | -77,000 | -28.8 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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: | Carson City, Carson | | | | | |

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

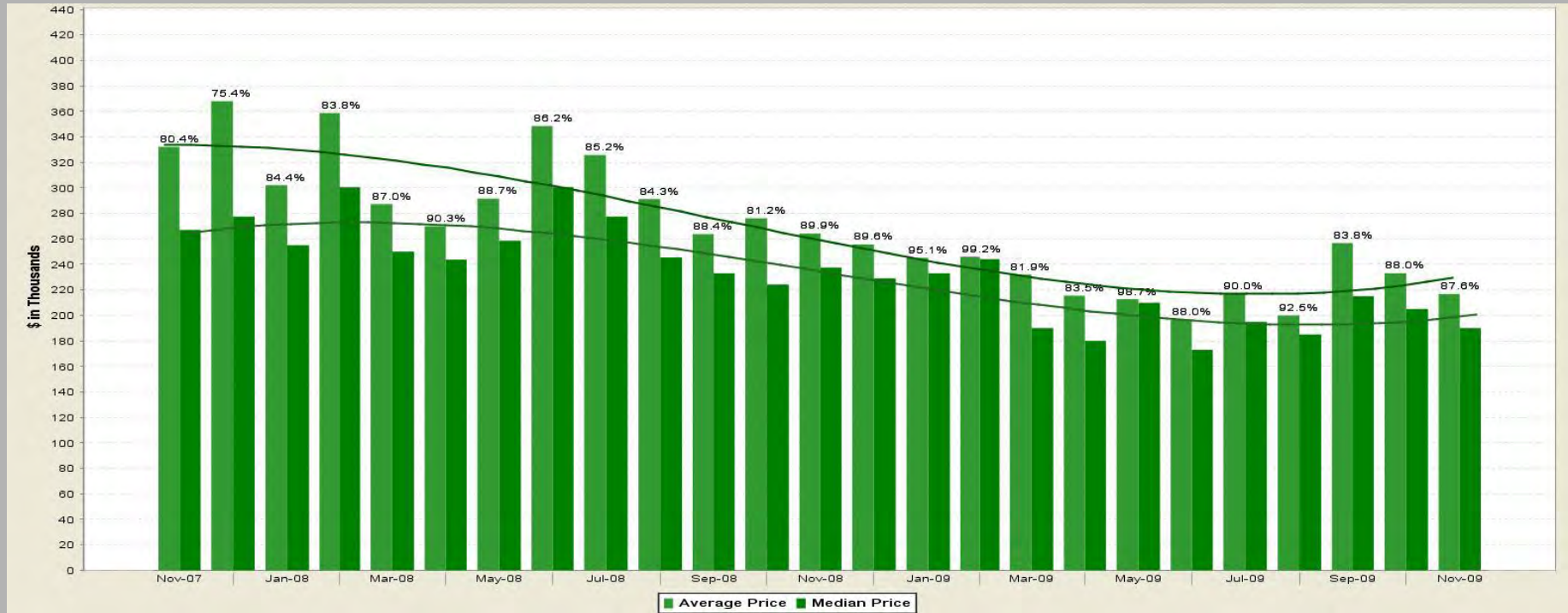
| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS | |
|-------------|-----------|--------------|----------------|--------------|-----------|--------------|-----------|--------------|--------------|--------------|
| | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties |
| Nov-09 | 245,000 | 373 | 174,900 | 51 | 190,000 | 45 | 289,450 | 30 | 209,900 | 49 |
| Oct-09 | 248,500 | 410 | 194,950 | 54 | 205,000 | 48 | 293,950 | 32 | 217,000 | 81 |
| Sep-09 | 259,000 | 409 | 199,900 | 48 | 215,000 | 45 | 299,450 | 32 | 198,500 | 92 |
| Aug-09 | 259,250 | 408 | 209,000 | 51 | 185,000 | 45 | 235,000 | 40 | 219,950 | 64 |
| Jul-09 | 255,000 | 450 | 189,900 | 55 | 195,000 | 65 | 255,000 | 51 | 219,750 | 94 |
| Jun-09 | 255,000 | 429 | 203,200 | 50 | 173,000 | 34 | 237,400 | 23 | 224,000 | 86 |
| May-09 | 259,000 | 429 | 199,500 | 50 | 209,900 | 43 | 272,950 | 36 | 236,500 | 78 |
| Apr-09 | 259,000 | 429 | 199,000 | 47 | 180,000 | 31 | 285,000 | 31 | 229,000 | 77 |
| Mar-09 | 257,500 | 419 | 194,450 | 32 | 190,000 | 33 | 255,000 | 35 | 235,900 | 73 |
| Feb-09 | 259,000 | 415 | 204,900 | 35 | 244,125 | 20 | 280,750 | 34 | 202,450 | 72 |
| Jan-09 | 260,000 | 407 | 219,900 | 23 | 233,000 | 15 | 305,000 | 41 | 237,700 | 68 |
| Dec-08 | 284,950 | 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 | 284,975 | 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 |

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | Nov-07 | Nov-09 | Price Change | Percent Change |
|---------|---------|---------|--------------|----------------|
| Average | 332,175 | 216,802 | -115,373 | -34.7 |
| Median | 267,000 | 190,000 | -77,000 | -28.8 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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: | Carson City, Carson | | | | | |

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

| Time Period | # Properties Sold | Sold Average \$ | Sold Median \$ | Average \$ - Median \$ | Median \$ as % of Average \$ | Sold Avg DOM |
|--------------------|--------------------------|------------------------|-----------------------|-------------------------------|-------------------------------------|---------------------|
| Nov-09 | 45 | 216,802 | 190,000 | 26,802 | 87.6 | 75 |
| Oct-09 | 48 | 233,085 | 205,000 | 28,085 | 88.0 | 89 |
| Sep-09 | 45 | 256,694 | 215,000 | 41,694 | 83.8 | 81 |
| Aug-09 | 45 | 199,967 | 185,000 | 14,967 | 92.5 | 45 |
| Jul-09 | 65 | 216,672 | 195,000 | 21,672 | 90.0 | 94 |
| Jun-09 | 34 | 196,602 | 173,000 | 23,602 | 88.0 | 101 |
| May-09 | 43 | 212,678 | 209,900 | 2,778 | 98.7 | 106 |
| Apr-09 | 31 | 215,509 | 180,000 | 35,509 | 83.5 | 76 |
| Mar-09 | 33 | 231,942 | 190,000 | 41,942 | 81.9 | 109 |
| Feb-09 | 20 | 246,008 | 244,125 | 1,883 | 99.2 | 108 |
| Jan-09 | 15 | 245,127 | 233,000 | 12,127 | 95.0 | 97 |
| Dec-08 | 27 | 255,596 | 229,000 | 26,596 | 89.6 | 86 |
| Nov-08 | 20 | 264,195 | 237,500 | 26,695 | 89.9 | 156 |
| Oct-08 | 28 | 276,148 | 224,250 | 51,898 | 81.2 | 128 |
| Sep-08 | 46 | 263,707 | 233,000 | 30,707 | 88.4 | 129 |
| Aug-08 | 29 | 291,183 | 245,500 | 45,683 | 84.3 | 108 |
| Jul-08 | 52 | 325,825 | 277,500 | 48,325 | 85.2 | 128 |
| Jun-08 | 30 | 348,506 | 300,500 | 48,006 | 86.2 | 107 |
| May-08 | 35 | 291,570 | 258,500 | 33,070 | 88.7 | 110 |
| Apr-08 | 46 | 269,920 | 243,750 | 26,170 | 90.3 | 105 |
| Mar-08 | 45 | 287,272 | 250,000 | 37,272 | 87.0 | 108 |
| Feb-08 | 30 | 358,670 | 300,500 | 58,170 | 83.8 | 121 |
| Jan-08 | 27 | 302,096 | 255,000 | 47,096 | 84.4 | 102 |
| Dec-07 | 35 | 367,984 | 277,500 | 90,484 | 75.4 | 95 |
| Nov-07 | 36 | 332,175 | 267,000 | 65,175 | 80.4 | 128 |

Market Dynamics

Average \$/SQFT (Sold)

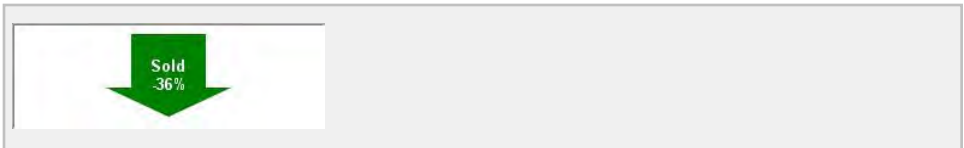
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | Nov-07 | Nov-09 | Change | Percent Change |
|--------------|--------|--------|--------|----------------|
| Sold \$/SQFT | 191 | 121 | -69 | -36.4 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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: | Carson City, Carson | | | | | |

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 11/01/07 - 11/30/09

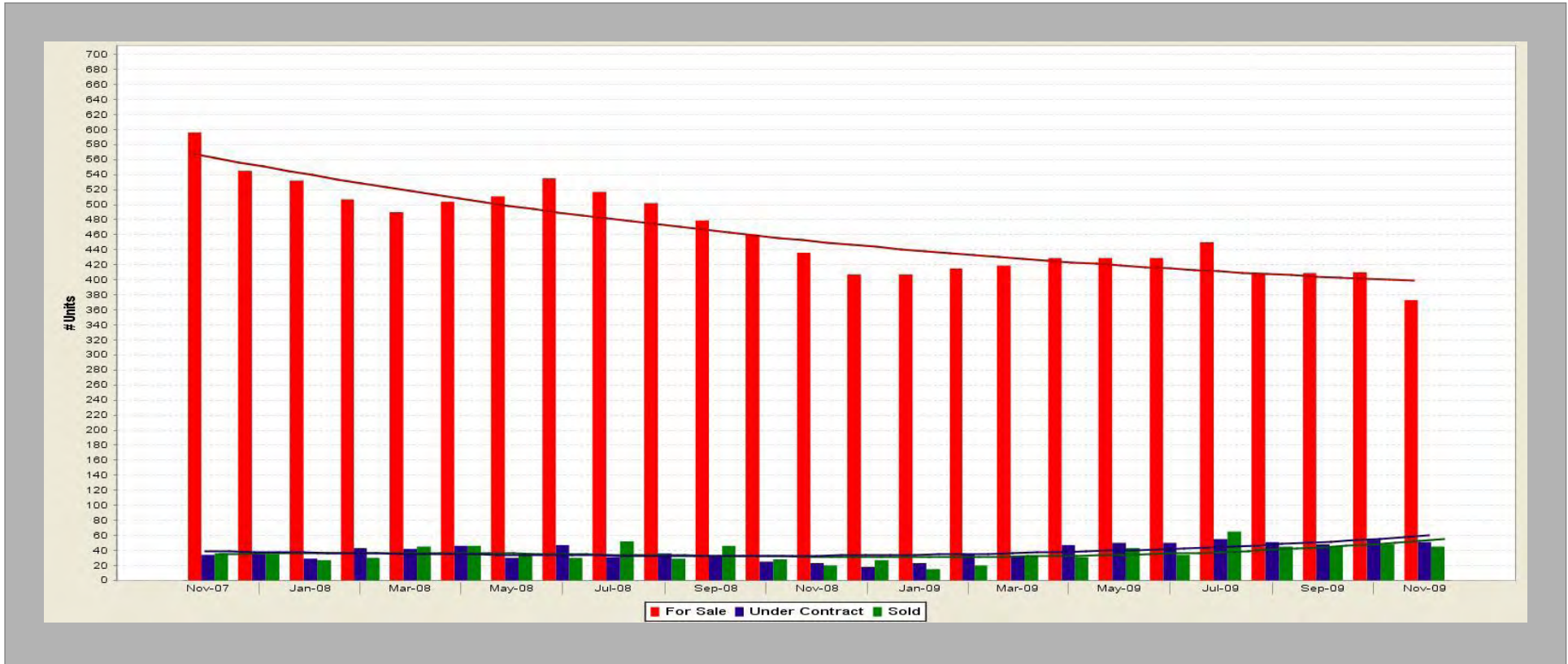
RE/MAX Realty Affiliates-reno

| 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 |
| Nov-09 | 373 | 345,863 | 2,126 | 162 | 51 | 206,494 | 1,591 | 130 | 45 | 216,802 | 1,786 | 121 | 30 | 320,973 | 2,176 | 147 | 49 | 276,616 | 1,869 | 148 |
| Oct-09 | 410 | 340,926 | 2,119 | 161 | 54 | 225,857 | 1,772 | 127 | 48 | 233,085 | 1,813 | 129 | 32 | 379,092 | 2,233 | 170 | 81 | 243,004 | 1,751 | 139 |
| Sep-09 | 409 | 353,151 | 2,173 | 162 | 48 | 226,847 | 1,779 | 128 | 45 | 256,694 | 1,846 | 139 | 32 | 420,417 | 2,394 | 176 | 92 | 225,607 | 1,671 | 135 |
| Aug-09 | 408 | 357,164 | 2,189 | 163 | 51 | 217,002 | 1,684 | 129 | 45 | 199,967 | 1,616 | 124 | 40 | 274,329 | 1,799 | 152 | 64 | 300,922 | 1,953 | 154 |
| Jul-09 | 450 | 345,648 | 2,131 | 162 | 55 | 240,114 | 1,782 | 135 | 65 | 216,672 | 1,683 | 129 | 51 | 311,201 | 1,823 | 171 | 94 | 294,470 | 1,870 | 158 |
| Jun-09 | 429 | 340,552 | 2,121 | 160 | 50 | 236,086 | 1,692 | 140 | 34 | 196,602 | 1,507 | 130 | 23 | 279,609 | 1,834 | 152 | 86 | 261,442 | 1,820 | 144 |
| May-09 | 429 | 344,609 | 2,122 | 162 | 50 | 211,425 | 1,606 | 132 | 43 | 212,678 | 1,591 | 134 | 36 | 379,255 | 2,126 | 178 | 78 | 338,337 | 2,155 | 157 |
| Apr-09 | 429 | 331,244 | 2,050 | 161 | 47 | 222,702 | 1,587 | 140 | 31 | 215,509 | 1,606 | 134 | 31 | 328,702 | 2,033 | 162 | 77 | 296,422 | 1,890 | 157 |
| Mar-09 | 419 | 340,272 | 2,059 | 165 | 32 | 223,215 | 1,619 | 138 | 33 | 231,942 | 1,771 | 131 | 35 | 461,481 | 2,202 | 210 | 73 | 304,656 | 2,015 | 151 |
| Feb-09 | 415 | 336,165 | 2,021 | 166 | 35 | 233,903 | 1,744 | 134 | 20 | 246,008 | 1,934 | 127 | 34 | 323,174 | 1,829 | 177 | 72 | 277,663 | 1,946 | 143 |
| Jan-09 | 407 | 350,807 | 2,040 | 172 | 23 | 256,148 | 1,815 | 141 | 15 | 245,127 | 1,726 | 142 | 41 | 423,663 | 2,188 | 194 | 68 | 261,035 | 1,791 | 146 |
| Dec-08 | 407 | 384,825 | 2,116 | 182 | 18 | 240,981 | 1,726 | 140 | 27 | 255,596 | 1,801 | 142 | 50 | 545,163 | 2,428 | 225 | 51 | 275,693 | 1,789 | 154 |
| Nov-08 | 436 | 401,675 | 2,153 | 186 | 23 | 293,196 | 1,876 | 156 | 20 | 264,195 | 1,743 | 152 | 57 | 453,041 | 2,203 | 206 | 55 | 283,348 | 1,923 | 147 |
| Oct-08 | 460 | 416,993 | 2,167 | 192 | 25 | 262,182 | 1,730 | 152 | 28 | 276,148 | 1,840 | 150 | 54 | 476,221 | 2,234 | 213 | 63 | 300,439 | 1,897 | 158 |
| Sep-08 | 479 | 428,324 | 2,189 | 196 | 33 | 312,281 | 1,963 | 159 | 46 | 263,707 | 1,709 | 154 | 49 | 448,423 | 2,166 | 207 | 56 | 364,552 | 2,209 | 165 |
| Aug-08 | 502 | 423,441 | 2,147 | 197 | 36 | 280,863 | 1,787 | 157 | 29 | 291,183 | 1,831 | 159 | 43 | 411,726 | 2,066 | 199 | 54 | 357,415 | 1,998 | 179 |
| Jul-08 | 517 | 426,184 | 2,131 | 200 | 31 | 324,877 | 1,623 | 200 | 52 | 325,825 | 1,827 | 178 | 38 | 447,337 | 2,142 | 209 | 63 | 328,692 | 1,863 | 176 |
| Jun-08 | 535 | 428,397 | 2,136 | 200 | 47 | 334,833 | 1,807 | 185 | 30 | 348,506 | 2,037 | 171 | 34 | 406,641 | 2,174 | 187 | 89 | 368,650 | 1,866 | 198 |
| May-08 | 511 | 428,820 | 2,149 | 199 | 30 | 337,925 | 1,966 | 172 | 35 | 291,570 | 1,757 | 166 | 35 | 360,194 | 1,783 | 202 | 96 | 398,284 | 2,065 | 193 |
| Apr-08 | 504 | 430,945 | 2,135 | 202 | 46 | 319,171 | 1,863 | 171 | 46 | 269,920 | 1,682 | 161 | 43 | 502,847 | 2,103 | 239 | 97 | 376,366 | 2,036 | 185 |
| Mar-08 | 490 | 425,949 | 2,093 | 203 | 42 | 278,100 | 1,637 | 170 | 45 | 287,272 | 1,751 | 164 | 41 | 398,684 | 1,906 | 209 | 82 | 345,695 | 1,940 | 178 |
| Feb-08 | 507 | 428,827 | 2,068 | 207 | 43 | 293,872 | 1,741 | 169 | 30 | 358,670 | 2,089 | 172 | 56 | 435,907 | 1,914 | 228 | 73 | 430,478 | 2,079 | 207 |
| Jan-08 | 532 | 423,988 | 2,039 | 208 | 29 | 311,174 | 1,671 | 186 | 27 | 302,096 | 1,757 | 172 | 69 | 442,717 | 2,029 | 218 | 70 | 457,871 | 2,084 | 220 |
| Dec-07 | 545 | 417,452 | 2,045 | 204 | 35 | 382,134 | 2,116 | 181 | 35 | 367,984 | 1,961 | 188 | 48 | 429,705 | 2,111 | 204 | 53 | 319,879 | 1,792 | 179 |
| Nov-07 | 596 | 419,682 | 2,050 | 205 | 34 | 368,543 | 1,938 | 190 | 36 | 332,175 | 1,741 | 191 | 70 | 386,315 | 1,949 | 199 | 63 | 303,103 | 1,736 | 175 |

Market Dynamics

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

2 Years (Monthly) 11/01/07 - 11/30/09



KEY INFORMATION

| | Nov-07 | Nov-09 | # Units Change | Percent Change |
|----------------|--------|--------|----------------|----------------|
| For Sale | 596 | 373 | -223 | -37.4 |
| Under Contract | 34 | 51 | 17 | 50.0 |
| Sold | 36 | 45 | 9 | 25.0 |

For Sale
-37%

UC
+50%

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: | Carson City, Carson | | | | | |

Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 11/01/07 - 11/30/09

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 |
| Nov-09 | 373 | 167 | 51 | 92 | 45 | 75 | 30 | 166 | 49 |
| Oct-09 | 410 | 177 | 54 | 96 | 48 | 89 | 32 | 195 | 81 |
| Sep-09 | 409 | 199 | 48 | 103 | 45 | 81 | 32 | 232 | 92 |
| Aug-09 | 408 | 214 | 51 | 65 | 45 | 45 | 40 | 194 | 64 |
| Jul-09 | 450 | 214 | 55 | 65 | 65 | 94 | 51 | 189 | 94 |
| Jun-09 | 429 | 231 | 50 | 105 | 34 | 101 | 23 | 199 | 86 |
| May-09 | 429 | 239 | 50 | 81 | 43 | 106 | 36 | 187 | 78 |
| Apr-09 | 429 | 246 | 47 | 99 | 31 | 76 | 31 | 220 | 77 |
| Mar-09 | 419 | 261 | 32 | 110 | 33 | 109 | 35 | 233 | 73 |
| Feb-09 | 415 | 268 | 35 | 89 | 20 | 108 | 34 | 205 | 72 |
| Jan-09 | 407 | 278 | 23 | 100 | 15 | 97 | 41 | 220 | 68 |
| Dec-08 | 407 | 290 | 18 | 120 | 27 | 86 | 50 | 237 | 51 |
| Nov-08 | 436 | 291 | 23 | 93 | 20 | 156 | 57 | 239 | 55 |
| Oct-08 | 460 | 289 | 25 | 121 | 28 | 128 | 54 | 213 | 63 |
| Sep-08 | 479 | 286 | 33 | 137 | 46 | 129 | 49 | 177 | 56 |
| Aug-08 | 502 | 285 | 36 | 140 | 29 | 108 | 43 | 211 | 54 |
| Jul-08 | 517 | 281 | 31 | 97 | 52 | 128 | 38 | 201 | 63 |
| Jun-08 | 535 | 280 | 47 | 131 | 30 | 107 | 34 | 203 | 89 |
| May-08 | 511 | 285 | 30 | 112 | 35 | 110 | 35 | 164 | 96 |
| Apr-08 | 504 | 281 | 46 | 100 | 46 | 105 | 43 | 166 | 97 |
| Mar-08 | 490 | 286 | 42 | 105 | 45 | 108 | 41 | 227 | 82 |
| Feb-08 | 507 | 286 | 43 | 126 | 30 | 121 | 56 | 215 | 73 |
| Jan-08 | 532 | 285 | 29 | 102 | 27 | 102 | 69 | 221 | 70 |
| Dec-07 | 545 | 287 | 35 | 117 | 35 | 95 | 48 | 219 | 53 |
| Nov-07 | 596 | 272 | 34 | 112 | 36 | 128 | 70 | 161 | 63 |

Market Dynamics

Months Supply of Inventory (MSI)

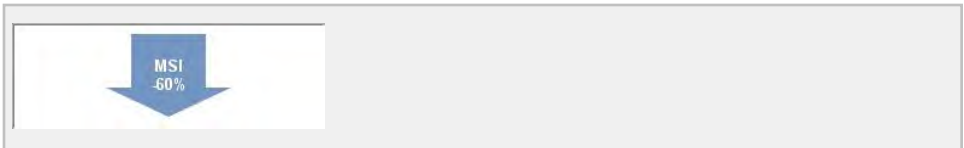
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | Nov-07 | Nov-09 | Change | Percent Change |
|-----|--------|--------|--------|----------------|
| MSI | 14 | 6 | -9 | -60.4 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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: | Carson City, Carson | | | | | |

Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

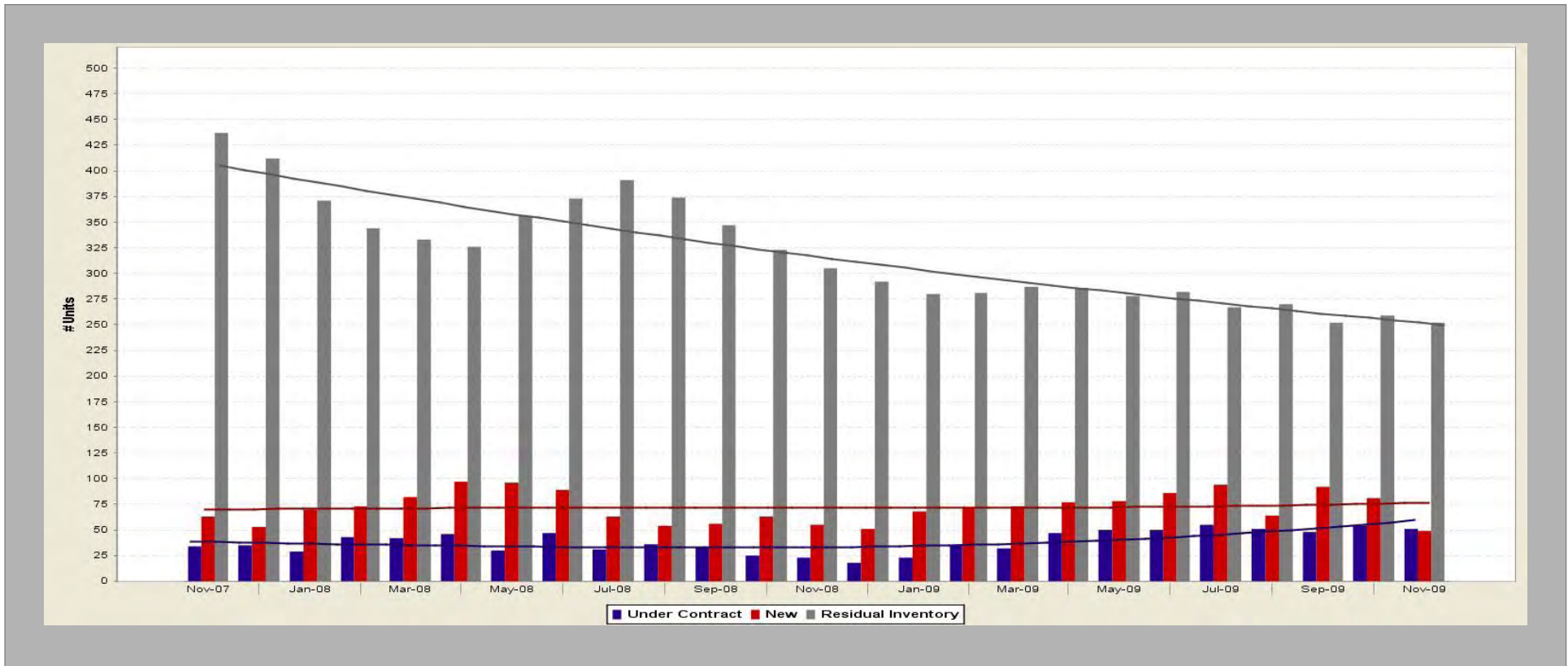
| Time Period | Months Supply of Inventory | NAR MSI | # Properties For Sale Last Day of Month | # Properties Under Contract | Under Contract Average DOM | # Properties Sold |
|--------------------|-----------------------------------|----------------|--|------------------------------------|-----------------------------------|--------------------------|
| Nov-09 | 5.7 | 6.5 | 292 | 51 | 92 | 45 |
| Oct-09 | 6.0 | 6.8 | 324 | 54 | 96 | 48 |
| Sep-09 | 6.9 | 7.3 | 329 | 48 | 103 | 45 |
| Aug-09 | 6.2 | 7.0 | 317 | 51 | 65 | 45 |
| Jul-09 | 6.3 | 5.3 | 344 | 55 | 65 | 65 |
| Jun-09 | 7.1 | 10.5 | 356 | 50 | 105 | 34 |
| May-09 | 6.9 | 8.0 | 343 | 50 | 81 | 43 |
| Apr-09 | 7.5 | 11.3 | 351 | 47 | 99 | 31 |
| Mar-09 | 11.0 | 10.7 | 352 | 32 | 110 | 33 |
| Feb-09 | 9.9 | 17.3 | 346 | 35 | 89 | 20 |
| Jan-09 | 14.9 | 22.9 | 343 | 23 | 100 | 15 |
| Dec-08 | 18.8 | 12.6 | 339 | 18 | 120 | 27 |
| Nov-08 | 15.5 | 17.8 | 356 | 23 | 93 | 20 |
| Oct-08 | 15.2 | 13.6 | 381 | 25 | 121 | 28 |
| Sep-08 | 12.0 | 8.6 | 397 | 33 | 137 | 46 |
| Aug-08 | 11.8 | 14.6 | 423 | 36 | 140 | 29 |
| Jul-08 | 14.5 | 8.6 | 448 | 31 | 97 | 52 |
| Jun-08 | 9.7 | 15.1 | 454 | 47 | 131 | 30 |
| May-08 | 14.9 | 12.7 | 446 | 30 | 112 | 35 |
| Apr-08 | 9.0 | 9.0 | 415 | 46 | 100 | 46 |
| Mar-08 | 9.7 | 9.0 | 407 | 42 | 105 | 45 |
| Feb-08 | 9.5 | 13.6 | 408 | 43 | 126 | 30 |
| Jan-08 | 15.0 | 16.1 | 434 | 29 | 102 | 27 |
| Dec-07 | 13.2 | 13.2 | 462 | 35 | 117 | 35 |
| Nov-07 | 14.5 | 13.7 | 492 | 34 | 112 | 36 |

Market Dynamics

Basic Absorption

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | Nov-07 | Nov-09 | Change | Percent Change |
|--------------------|--------|--------|--------|----------------|
| Under Contract | 34 | 51 | 17 | 50.0 |
| New | 63 | 49 | -14 | -22.2 |
| Residual Inventory | 437 | 252 | -185 | -42.3 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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: | Carson City, Carson | | | | | |

Market Dynamics
Basic Absorption
2 Years (Monthly) 11/01/07 - 11/30/09

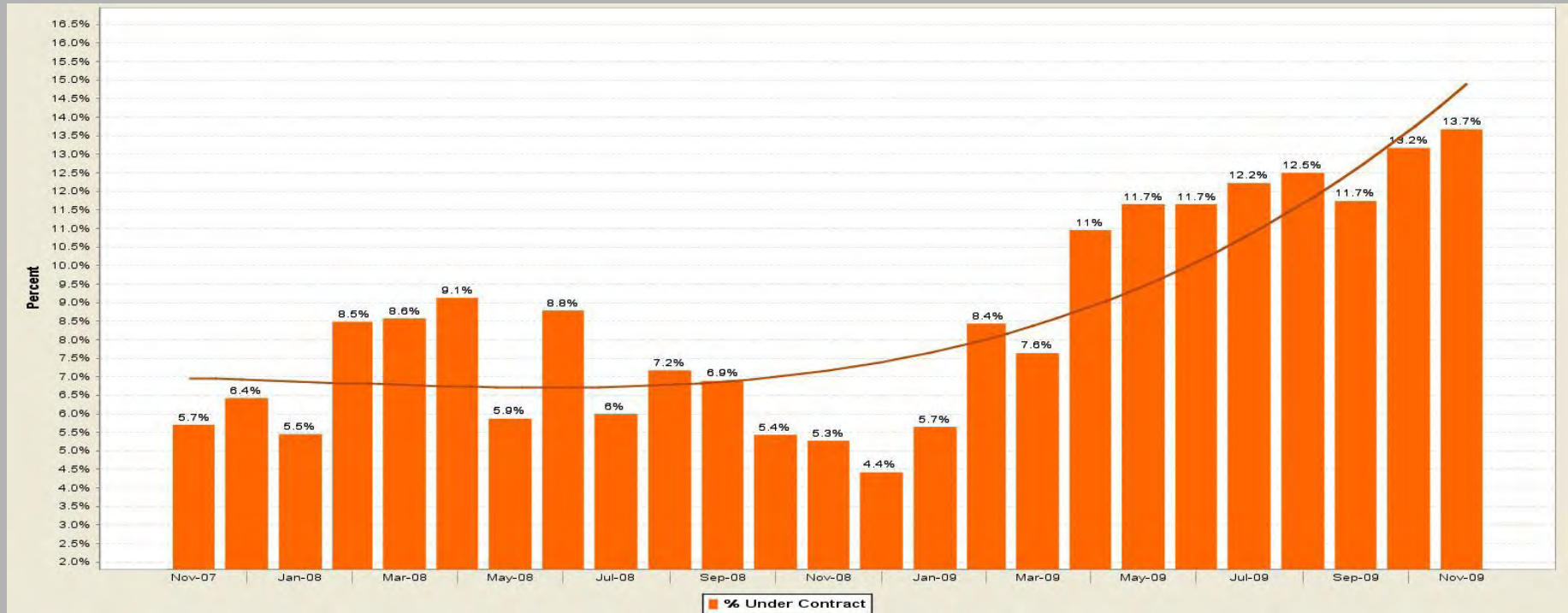
RE/MAX Realty Affiliates-reno

| Time Period | # Properties Under Contract | # New Properties Listed | # Residual Inventory Properties | Under Contract / New % | Under Contract / Residual Inventory % |
|--------------------|------------------------------------|--------------------------------|--|-------------------------------|--|
| Nov-09 | 51 | 49 | 252 | 104.08 | 20.24 |
| Oct-09 | 54 | 81 | 259 | 66.67 | 20.85 |
| Sep-09 | 48 | 92 | 252 | 52.17 | 19.05 |
| Aug-09 | 51 | 64 | 270 | 79.69 | 18.89 |
| Jul-09 | 55 | 94 | 267 | 58.51 | 20.60 |
| Jun-09 | 50 | 86 | 282 | 58.14 | 17.73 |
| May-09 | 50 | 78 | 278 | 64.10 | 17.99 |
| Apr-09 | 47 | 77 | 286 | 61.04 | 16.43 |
| Mar-09 | 32 | 73 | 287 | 43.84 | 11.15 |
| 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 |

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

| | Nov-07 | Nov-09 | # Units Change | Percent Change |
|------------------|--------|--------|----------------|----------------|
| For Sale | 596 | 373 | -223 | -37.4 |
| Under Contract | 34 | 51 | 17 | 50.0 |
| % Under Contract | 0 | 0 | 0 | 139.7 |



| | | | | | | |
|-----------------|---------------------------------|------------|------------------------|---------------|----------------|---------------|
| 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: | Carson City, Carson | | | | | |

Market Dynamics
Percent Under Contract (UC)
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

| Time Period | # Properties For Sale | # Properties Under Contract | % of Properties Under Contract |
|--------------------|------------------------------|------------------------------------|---------------------------------------|
| Nov-09 | 373 | 51 | 13.7 |
| Oct-09 | 410 | 54 | 13.2 |
| Sep-09 | 409 | 48 | 11.7 |
| Aug-09 | 408 | 51 | 12.5 |
| Jul-09 | 450 | 55 | 12.2 |
| Jun-09 | 429 | 50 | 11.7 |
| May-09 | 429 | 50 | 11.7 |
| Apr-09 | 429 | 47 | 11.0 |
| Mar-09 | 419 | 32 | 7.6 |
| 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 |