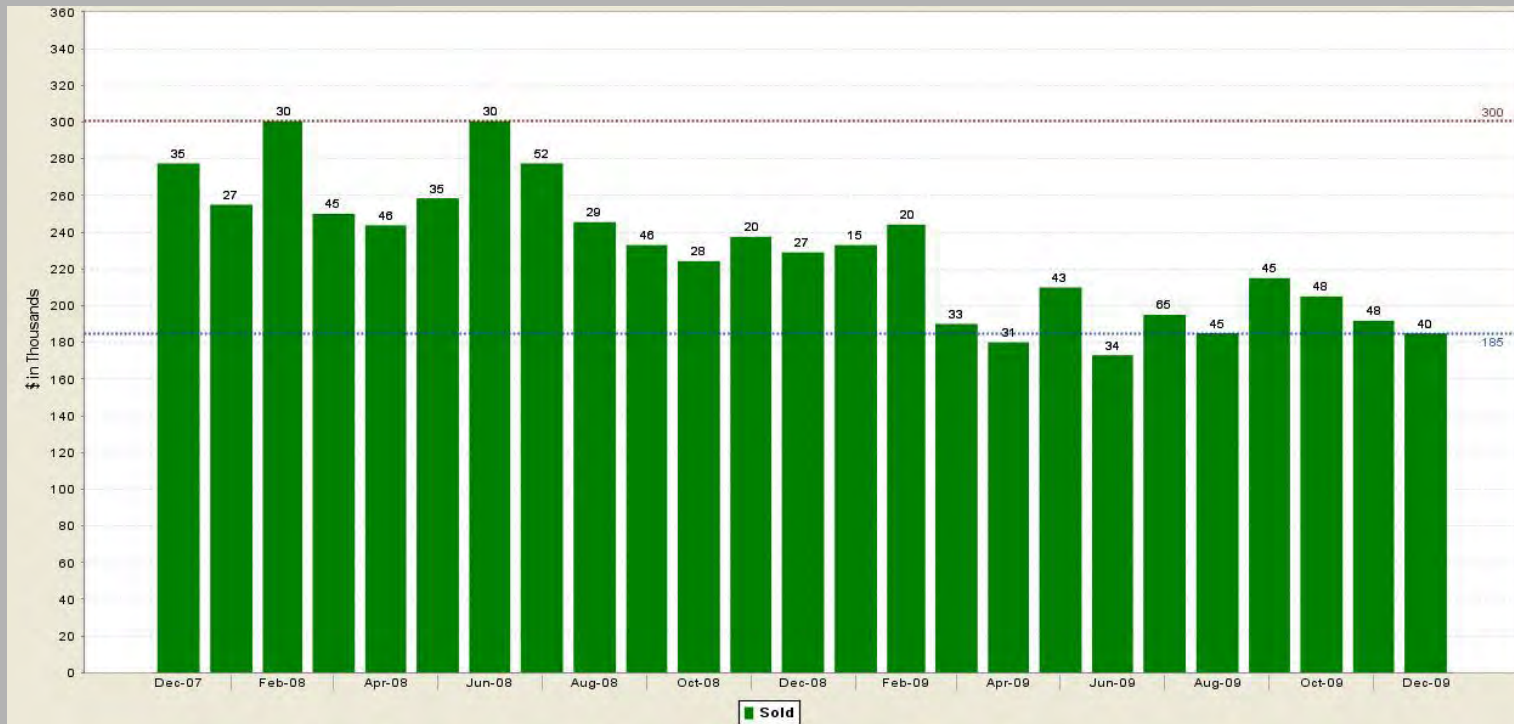


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Dec-07	Dec-09	Median Price Change	Percent Change
Sold	277,500	184,950	-92,550	-33.4



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
Median Price (Sold)
2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno

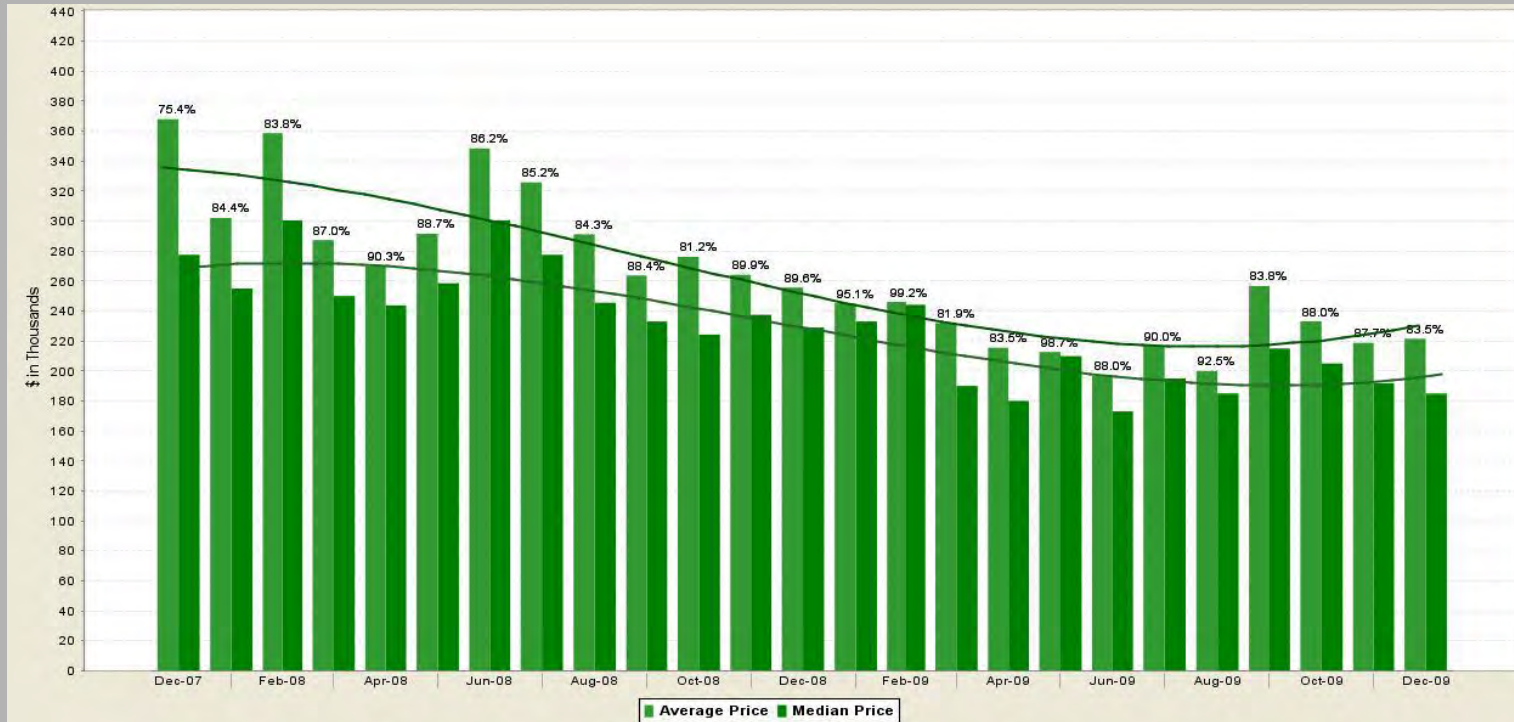
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Dec-09	239,500	371	170,900	49	184,950	40	259,000	51	205,750	48
Nov-09	239,405	391	184,400	42	191,750	48	274,250	26	199,900	49
Oct-09	243,000	420	199,000	47	205,000	48	289,900	31	204,900	81
Sep-09	255,000	416	197,000	45	215,000	45	299,450	32	198,500	92
Aug-09	259,000	411	214,250	48	185,000	45	238,000	39	219,950	64
Jul-09	254,925	453	189,900	55	195,000	65	255,000	51	219,750	94
Jun-09	255,000	431	206,500	49	173,000	34	237,400	23	224,000	86
May-09	259,000	430	200,000	49	209,900	43	272,950	36	236,500	78
Apr-09	259,000	429	199,250	46	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	307,000	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

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Dec-07	Dec-09	Price Change	Percent Change
Average	367,984	221,446	-146,538	-39.8
Median	277,500	184,950	-92,550	-33.4



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
Sold Average vs. Median Price
2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno

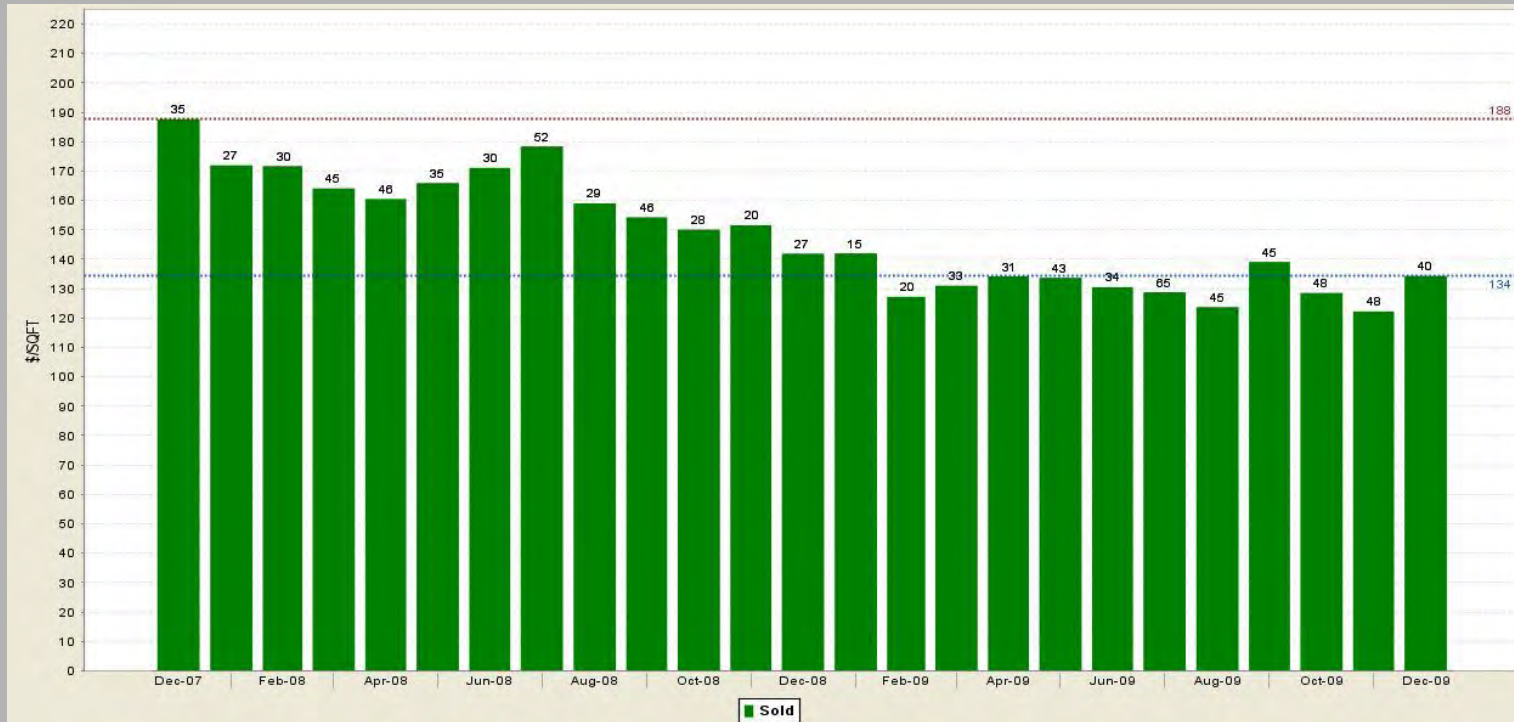
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Dec-09	40	221,446	184,950	36,496	83.5	97
Nov-09	48	218,752	191,750	27,002	87.7	77
Oct-09	48	233,085	205,000	28,085	88.0	89
Sep-09	45	256,694	215,000	41,694	83.8	81
Aug-09	45	199,967	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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Dec-07	Dec-09	Change	Percent Change
Sold \$/SQFT	188	134	-53	-28.4



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) 12/01/07 - 12/31/09

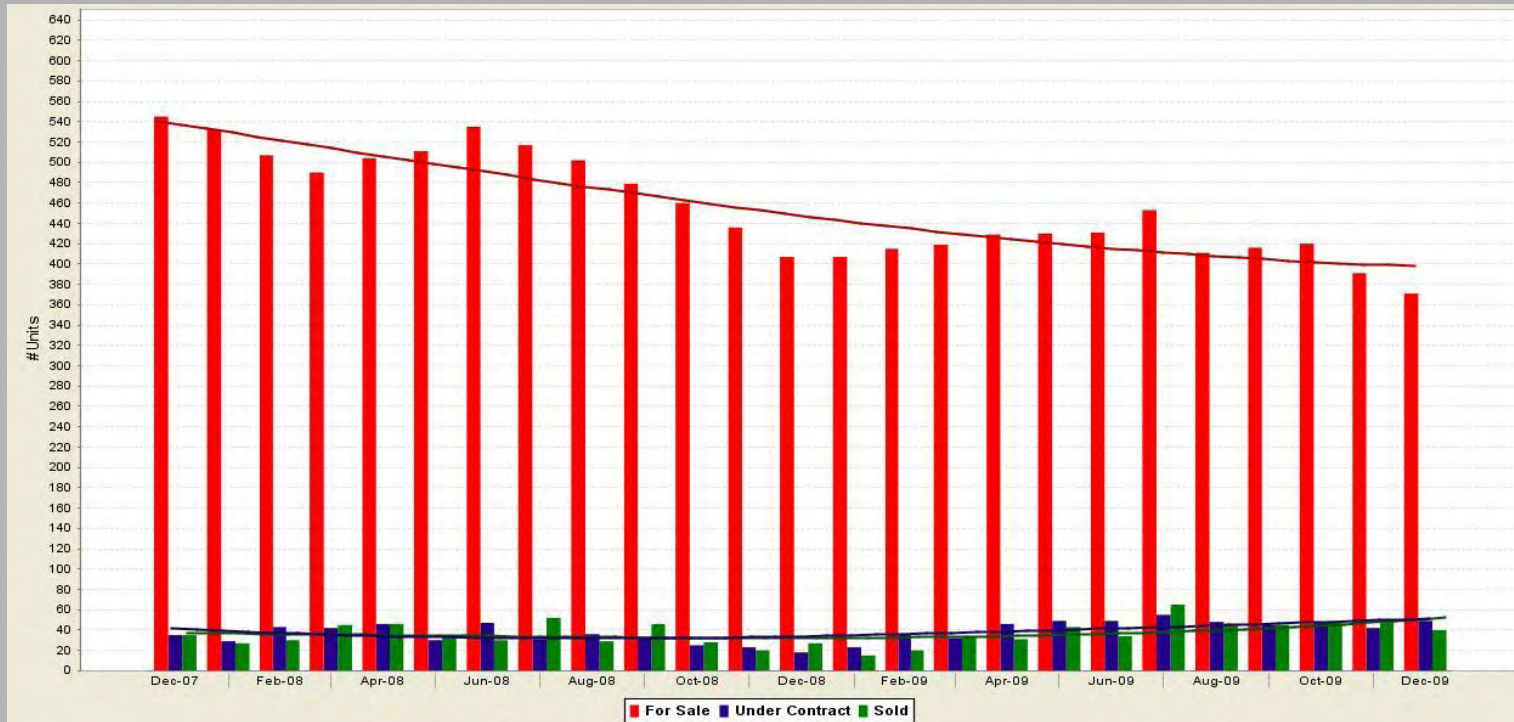
RE/MAX Realty Affiliates-reno

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
Dec-09	371	342,171	2,118	161	49	198,994	1,582	126	40	221,446	1,649	134	51	338,068	2,080	163	48	265,342	1,770	150
Nov-09	391	337,453	2,113	159	42	222,160	1,653	134	48	218,752	1,790	122	26	323,246	2,151	150	49	269,971	1,869	144
Oct-09	420	335,951	2,112	159	47	228,336	1,769	129	48	233,085	1,813	129	31	375,869	2,229	169	81	241,109	1,751	138
Sep-09	416	348,496	2,162	161	45	221,151	1,729	128	45	256,694	1,846	139	32	420,417	2,394	176	92	224,061	1,667	134
Aug-09	411	354,809	2,187	162	48	221,337	1,710	129	45	199,967	1,616	124	39	277,981	1,811	153	64	300,123	1,984	151
Jul-09	453	343,857	2,126	161	55	241,405	1,786	135	65	216,672	1,683	129	51	311,201	1,823	171	94	293,853	1,870	157
Jun-09	431	339,339	2,118	160	49	238,353	1,701	140	34	196,602	1,507	130	23	279,609	1,834	152	86	261,041	1,820	143
May-09	430	343,849	2,120	162	49	212,168	1,606	132	43	212,678	1,591	134	36	379,255	2,126	178	78	338,197	2,155	157
Apr-09	429	330,938	2,050	161	46	224,067	1,596	140	31	215,509	1,606	134	31	328,702	2,033	162	77	296,357	1,890	157
Mar-09	419	339,971	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	335,861	2,021	166	35	233,903	1,744	134	20	246,008	1,934	127	34	323,174	1,829	177	72	277,579	1,946	143
Jan-09	407	350,512	2,040	171	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	384,530	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	401,400	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	416,732	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	428,073	2,189	196	33	312,281	1,963	159	46	263,707	1,709	154	49	448,423	2,166	207	56	363,998	2,209	165
Aug-08	502	423,264	2,147	197	36	280,863	1,787	157	29	291,183	1,831	159	43	411,726	2,066	199	54	355,563	1,998	178
Jul-08	517	426,205	2,131	200	31	324,877	1,623	200	52	325,825	1,827	178	38	447,337	2,142	209	63	328,867	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

Market Dynamics

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

2 Years (Monthly) 12/01/07 - 12/31/09



KEY INFORMATION

	Dec-07	Dec-09	# Units Change	Percent Change
For Sale	545	371	-174	-31.9
Under Contract	35	49	14	40.0
Sold	35	40	5	14.3



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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 12/01/07 - 12/31/09

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
Dec-09	371	185	49	87	40	97	51	228	48
Nov-09	391	194	42	103	48	77	26	152	49
Oct-09	420	199	47	94	48	89	31	169	81
Sep-09	416	217	45	91	45	81	32	232	92
Aug-09	411	229	48	57	45	45	39	198	64
Jul-09	453	225	55	60	65	94	51	189	94
Jun-09	431	241	49	107	34	101	23	199	86
May-09	430	247	49	82	43	106	36	187	78
Apr-09	429	252	46	95	31	76	31	220	77
Mar-09	419	266	32	110	33	109	35	233	73
Feb-09	415	274	35	89	20	108	34	205	72
Jan-09	407	283	23	100	15	97	41	220	68
Dec-08	407	295	18	120	27	86	50	237	51
Nov-08	436	294	23	93	20	156	57	239	55
Oct-08	460	292	25	121	28	128	54	213	63
Sep-08	479	289	33	137	46	129	49	177	56
Aug-08	502	287	36	140	29	108	43	211	54
Jul-08	517	284	31	97	52	128	38	201	63
Jun-08	535	282	47	131	30	107	34	203	89
May-08	511	286	30	112	35	110	35	164	96
Apr-08	504	282	46	100	46	105	43	166	97
Mar-08	490	287	42	105	45	108	41	227	82
Feb-08	507	287	43	126	30	121	56	215	73
Jan-08	532	286	29	102	27	102	69	221	70
Dec-07	545	288	35	117	35	95	48	219	53

Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 12/01/07 - 12/31/09



KEY INFORMATION

	Dec-07	Dec-09	Change	Percent Change
MSI	13	6	-8	-58.1



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

Months Supply of Inventory (MSI)

2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno

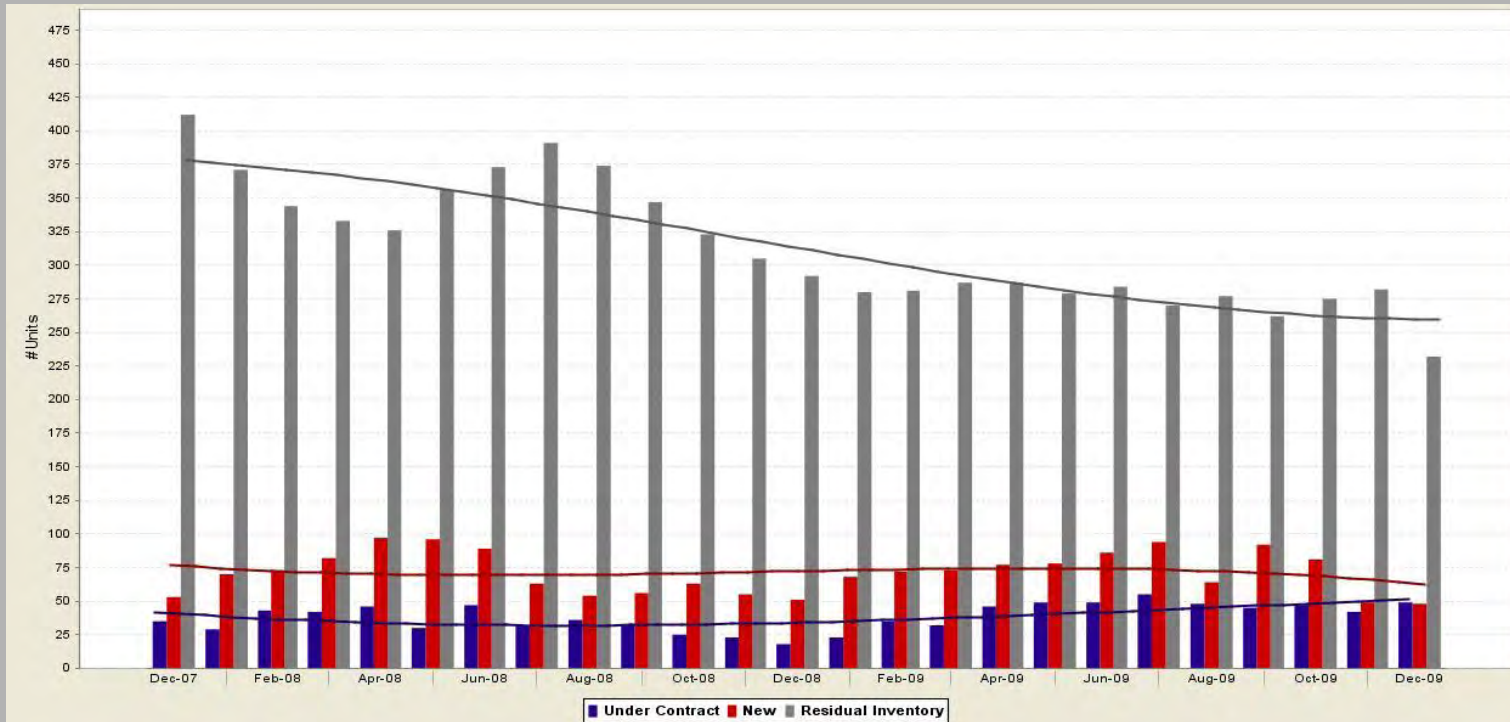
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Dec-09	5.5	6.8	271	49	87	40
Nov-09	7.7	6.7	323	42	103	48
Oct-09	7.3	7.1	342	47	94	48
Sep-09	7.5	7.5	339	45	91	45
Aug-09	6.8	7.2	324	48	57	45
Jul-09	6.3	5.3	347	55	60	65
Jun-09	7.3	10.6	359	49	107	34
May-09	7.0	8.0	345	49	82	43
Apr-09	7.7	11.4	352	46	95	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

Market Dynamics

Basic Absorption

2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Dec-07	Dec-09	Change	Percent Change
Under Contract	35	49	14	40.0
New	53	48	-5	-9.4
Residual Inventory	412	232	-180	-43.7



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
Basic Absorption
2 Years (Monthly) 12/01/07 - 12/31/09

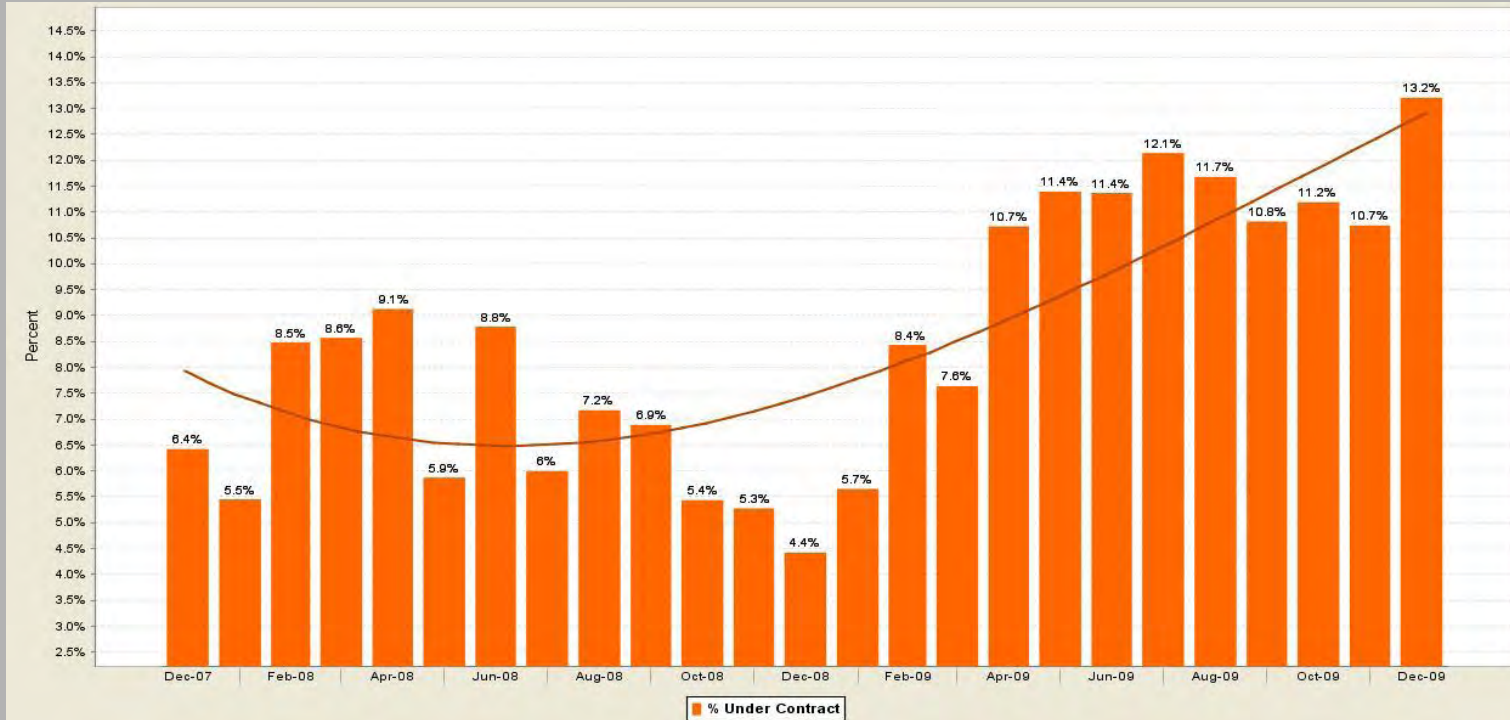
RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Dec-09	49	48	232	102.08	21.12
Nov-09	42	49	282	85.71	14.89
Oct-09	47	81	275	58.02	17.09
Sep-09	45	92	262	48.91	17.18
Aug-09	48	64	277	75.00	17.33
Jul-09	55	94	270	58.51	20.37
Jun-09	49	86	284	56.98	17.25
May-09	49	78	279	62.82	17.56
Apr-09	46	77	287	59.74	16.03
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

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Dec-07	Dec-09	# Units Change	Percent Change
For Sale	545	371	-174	-31.9
Under Contract	35	49	14	40.0
% Under Contract	0	0	0	105.7

FS
-32%

UC
+40%

% UC
+106%

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) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Dec-09	371	49	13.2
Nov-09	391	42	10.7
Oct-09	420	47	11.2
Sep-09	416	45	10.8
Aug-09	411	48	11.7
Jul-09	453	55	12.1
Jun-09	431	49	11.4
May-09	430	49	11.4
Apr-09	429	46	10.7
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