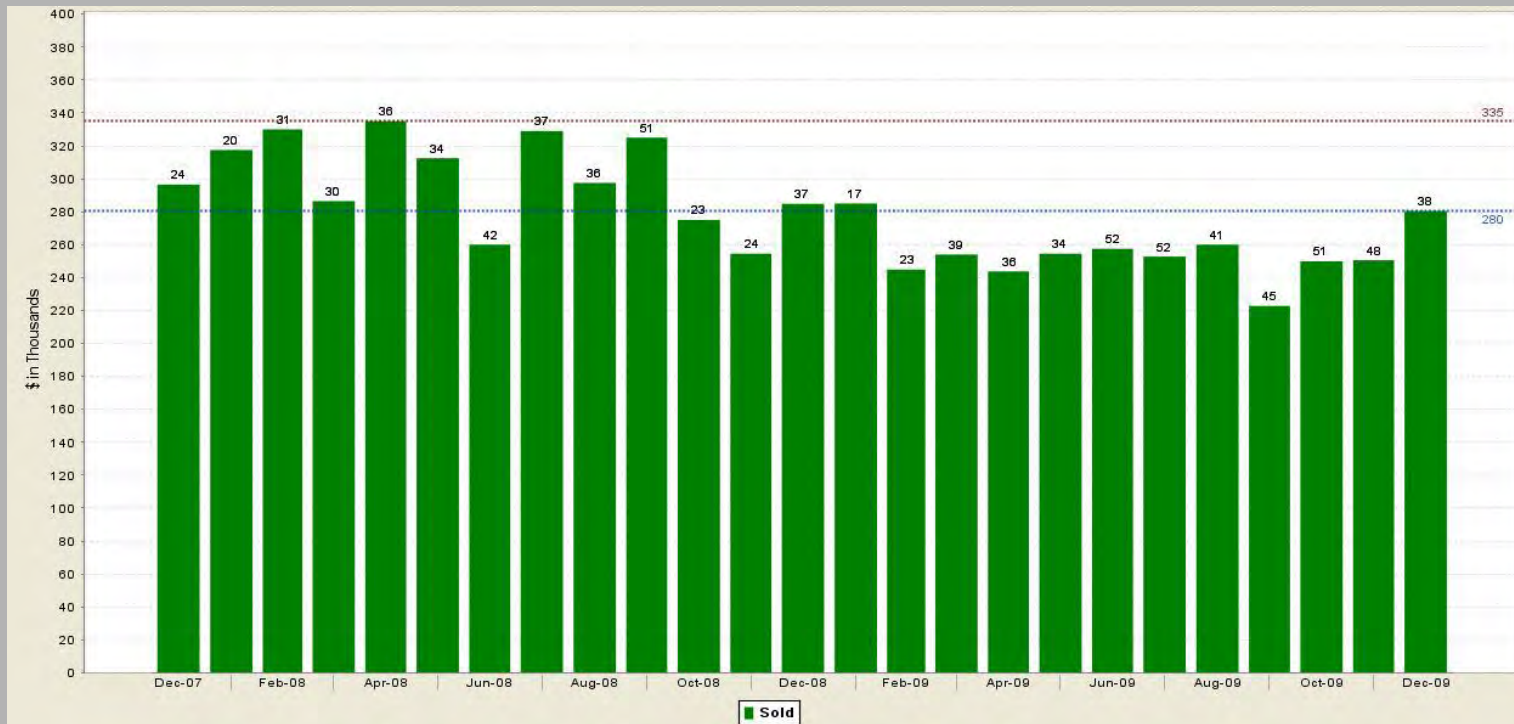


# Market Dynamics

## 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	296,500	280,500	-16,000	-5.4



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

**RE/MAX Realty Affiliates-reno**

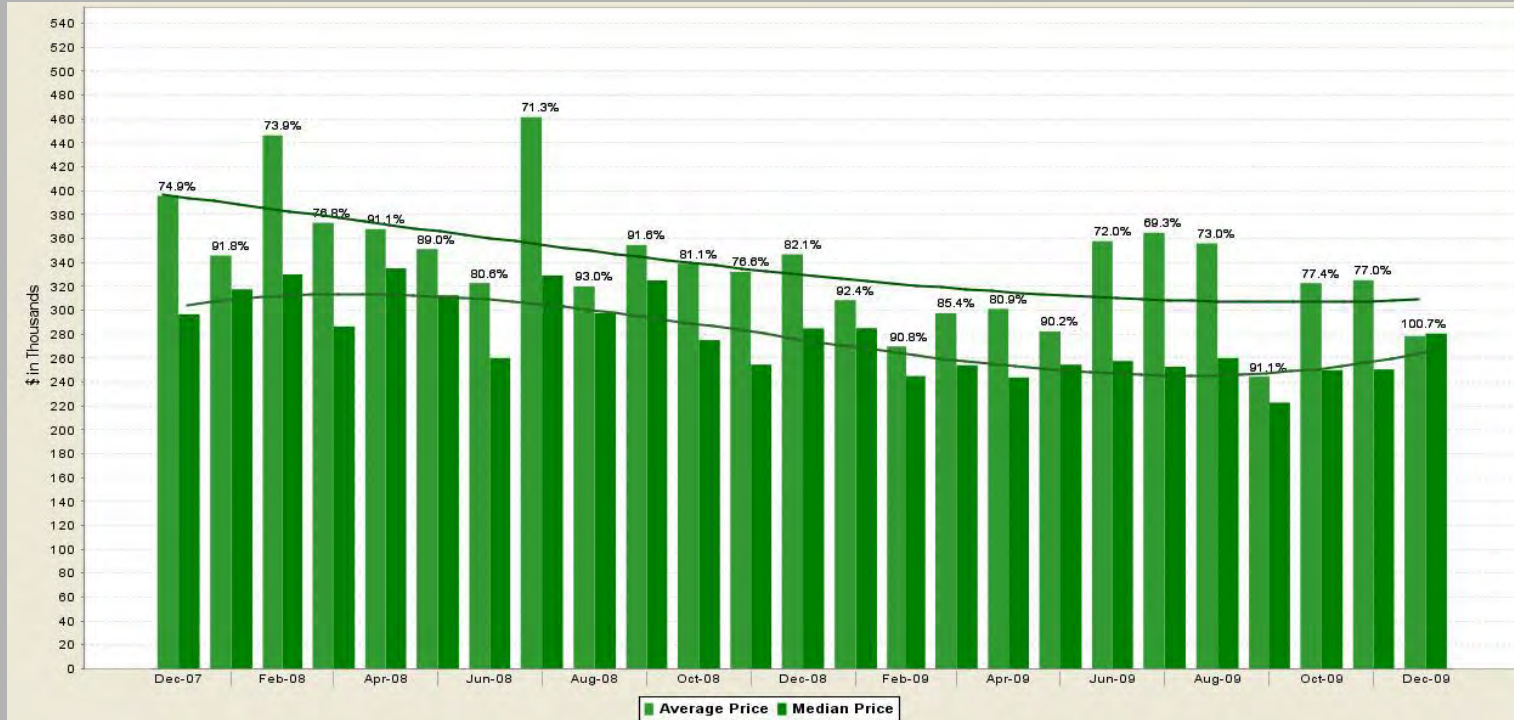
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Dec-09	374,700	452	224,900	33	280,500	38	345,000	59	250,000	37
Nov-09	374,900	493	294,450	32	250,500	48	382,000	46	304,950	56
Oct-09	379,900	528	277,700	54	249,900	51	499,000	37	340,000	75
Sep-09	371,125	542	229,950	42	222,750	45	329,000	47	299,000	91
Aug-09	374,900	535	267,500	59	260,000	41	345,000	25	277,450	66
Jul-09	377,000	570	269,900	43	252,750	52	377,450	58	299,000	117
Jun-09	395,000	536	257,325	50	257,500	52	399,000	33	294,000	86
May-09	399,000	528	277,450	48	254,500	34	391,995	30	349,945	78
Apr-09	396,950	522	275,000	41	243,750	36	409,000	31	299,888	72
Mar-09	399,000	546	237,450	46	254,000	39	466,000	50	339,950	80
Feb-09	399,000	552	242,500	37	244,900	23	520,000	49	307,450	70
Jan-09	399,925	570	249,500	23	285,000	17	479,000	65	299,900	64
Dec-08	424,879	582	299,000	25	284,810	37	475,000	51	294,450	62
Nov-08	432,376	608	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	433,750	623	253,950	22	275,000	23	394,450	52	333,745	64
Sep-08	439,000	639	339,000	33	325,000	51	450,000	47	392,000	84
Aug-08	434,450	654	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	429,000	651	275,000	35	329,000	37	359,375	52	352,000	92
Jun-08	439,990	647	399,000	35	260,000	42	495,500	53	354,000	102
May-08	439,450	626	294,900	43	312,500	34	459,394	38	449,990	97
Apr-08	409,375	618	310,000	43	335,000	36	332,950	46	329,000	87
Mar-08	416,000	590	337,750	26	286,450	30	399,000	33	344,900	93
Feb-08	424,750	578	375,990	39	330,000	31	472,000	42	425,990	77
Jan-08	427,495	592	304,950	32	317,500	20	499,900	59	435,000	73
Dec-07	430,000	631	414,000	17	296,500	24	449,990	95	419,990	73

# 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	395,725	278,463	-117,262	-29.6
Median	296,500	280,500	-16,000	-5.4



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

**RE/MAX Realty Affiliates-reno**

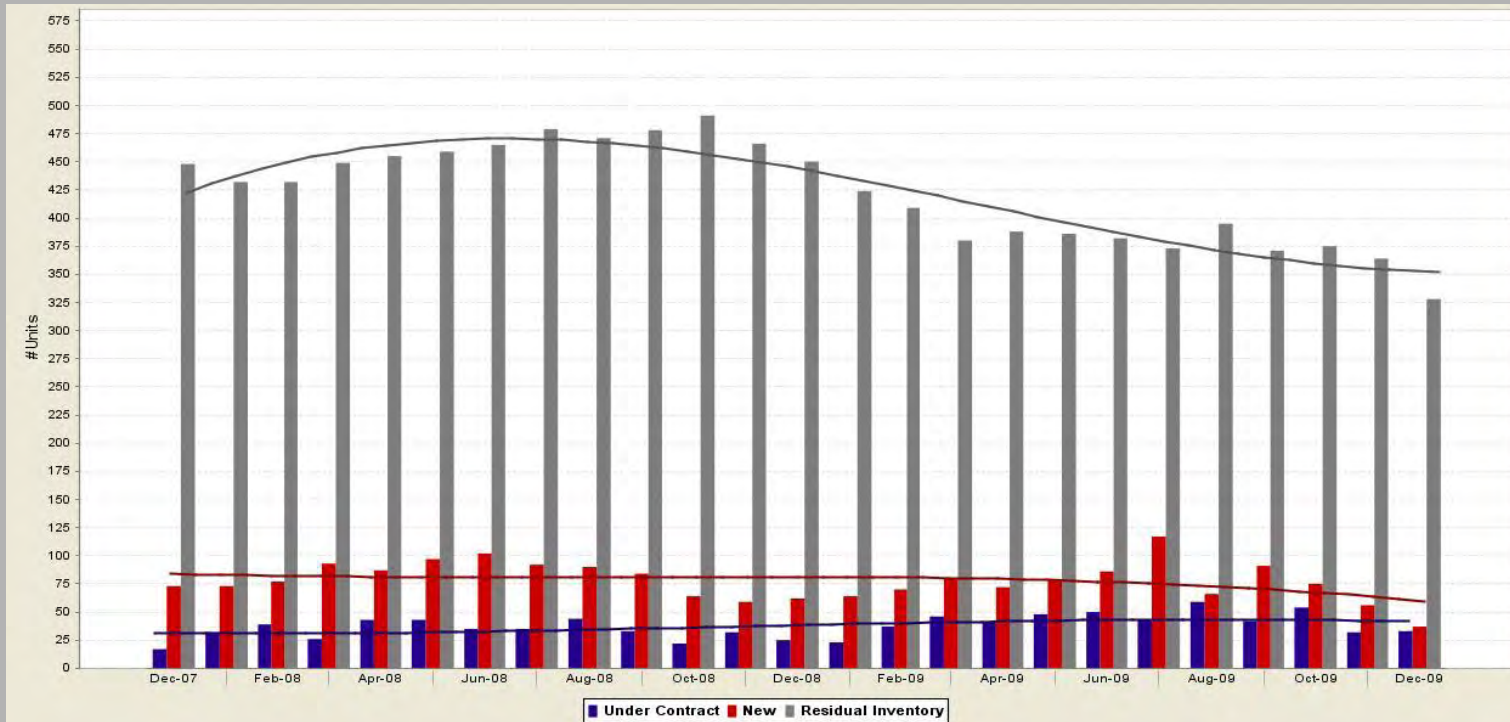
<b>Time Period</b>	<b># Properties Sold</b>	<b>Sold Average \$</b>	<b>Sold Median \$</b>	<b>Average \$ - Median \$</b>	<b>Median \$ as % of Average \$</b>	<b>Sold Avg DOM</b>
Dec-09	38	278,463	280,500	-2,037	100.7	138
Nov-09	48	325,161	250,500	74,661	77.0	152
Oct-09	51	322,671	249,900	72,771	77.4	101
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	51	354,629	325,000	29,629	91.6	91
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

# Market Dynamics

## Basic Absorption

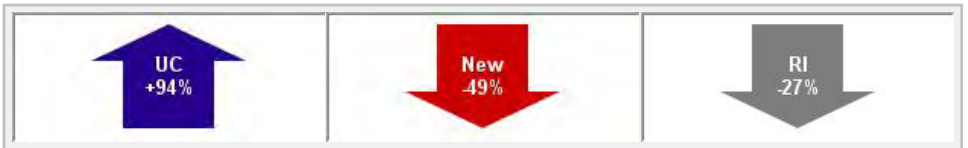
### 2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

	Dec-07	Dec-09	Change	Percent Change
Under Contract	17	33	16	94.1
New	73	37	-36	-49.3
Residual Inventory	448	328	-120	-26.8



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

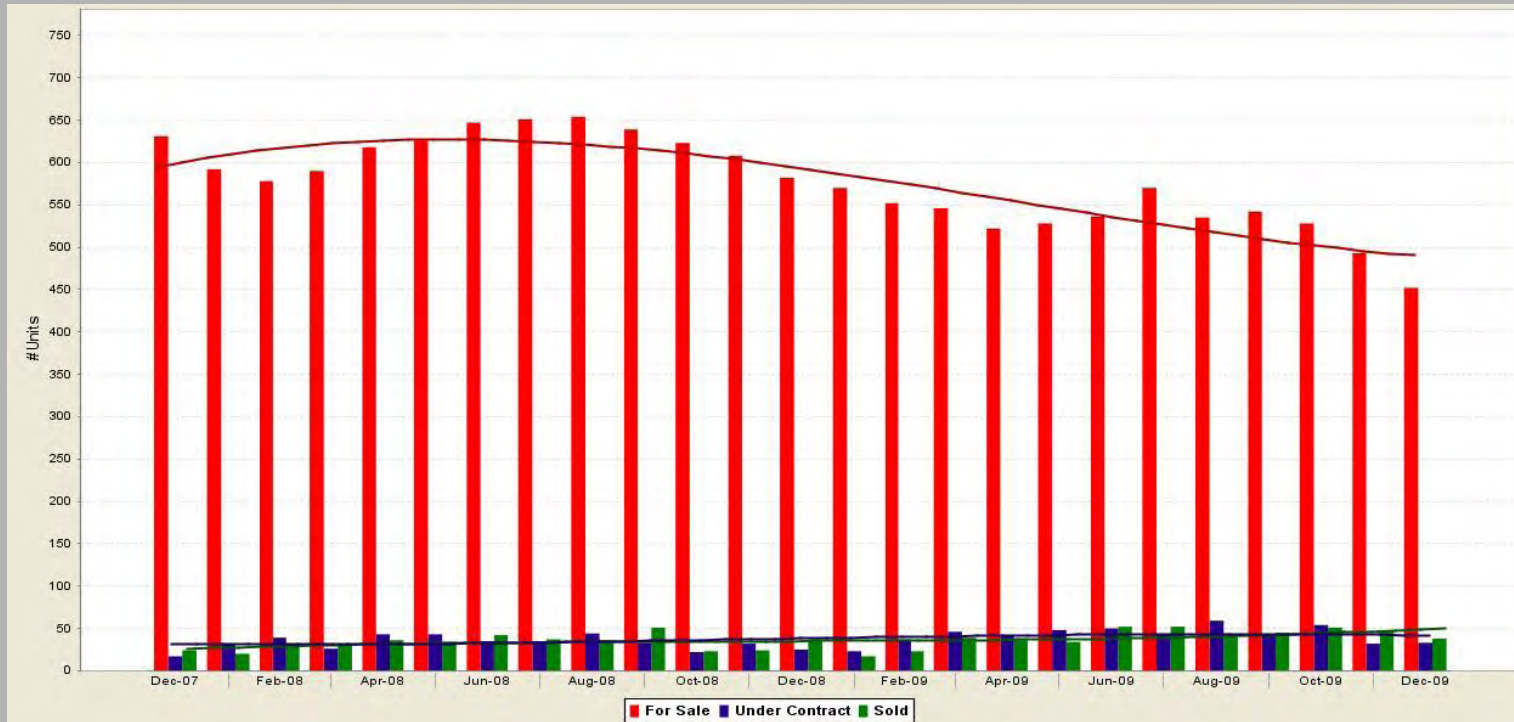
**RE/MAX Realty Affiliates-reno**

<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>
Dec-09	33	37	328	89.19	10.06
Nov-09	32	56	364	57.14	8.79
Oct-09	54	75	375	72.00	14.40
Sep-09	42	91	371	46.15	11.32
Aug-09	59	66	395	89.39	14.94
Jul-09	43	117	373	36.75	11.53
Jun-09	50	86	382	58.14	13.09
May-09	48	78	386	61.54	12.44
Apr-09	41	72	388	56.94	10.57
Mar-09	46	80	380	57.50	12.11
Feb-09	37	70	409	52.86	9.05
Jan-09	23	64	424	35.94	5.42
Dec-08	25	62	450	40.32	5.56
Nov-08	32	59	466	54.24	6.87
Oct-08	22	64	491	34.38	4.48
Sep-08	33	84	478	39.29	6.90
Aug-08	44	90	471	48.89	9.34
Jul-08	35	92	479	38.04	7.31
Jun-08	35	102	465	34.31	7.53
May-08	43	97	459	44.33	9.37
Apr-08	43	87	455	49.43	9.45
Mar-08	26	93	449	27.96	5.79
Feb-08	39	77	432	50.65	9.03
Jan-08	32	73	432	43.84	7.41
Dec-07	17	73	448	23.29	3.79

## 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	631	452	-179	-28.4
Under Contract	17	33	16	94.1
Sold	24	38	14	58.3



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:	Gardnerville, Genoa, Minden, Gardnerville					

## 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	452	255	33	123	38	138	59	241	37
Nov-09	493	268	32	109	48	152	46	314	56
Oct-09	528	276	54	147	51	101	37	219	75
Sep-09	542	286	42	108	45	104	47	195	91
Aug-09	535	298	59	123	41	138	25	183	66
Jul-09	570	297	43	103	52	138	58	190	117
Jun-09	536	318	50	139	52	158	33	194	86
May-09	528	331	48	116	34	161	30	239	78
Apr-09	522	347	41	156	36	90	31	311	72
Mar-09	546	352	46	129	39	81	50	257	80
Feb-09	552	356	37	99	23	77	49	251	70
Jan-09	570	360	23	118	17	137	65	228	64
Dec-08	582	363	25	118	37	131	51	217	62
Nov-08	608	358	32	132	24	190	56	218	59
Oct-08	623	354	22	120	23	94	52	197	64
Sep-08	639	353	33	115	51	91	47	219	84
Aug-08	654	343	44	94	36	135	55	217	90
Jul-08	651	346	35	153	37	160	52	207	92
Jun-08	647	351	35	152	42	105	53	221	102
May-08	626	359	43	102	34	104	38	246	97
Apr-08	618	357	43	123	36	115	46	190	87
Mar-08	590	368	26	113	30	162	33	195	93
Feb-08	578	372	39	127	31	151	42	202	77
Jan-08	592	371	32	161	20	134	59	222	73
Dec-07	631	356	17	171	24	131	95	211	73

# Market Dynamics

## Months Supply of Inventory (MSI) 2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



### KEY INFORMATION

	Dec-07	Dec-09	Change	Percent Change
MSI	31	11	-20	-64.3



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:	Gardnerville, Genoa, Minden, Gardnerville					

# Market Dynamics

## Months Supply of Inventory (MSI)

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

RE/MAX Realty Affiliates-reno

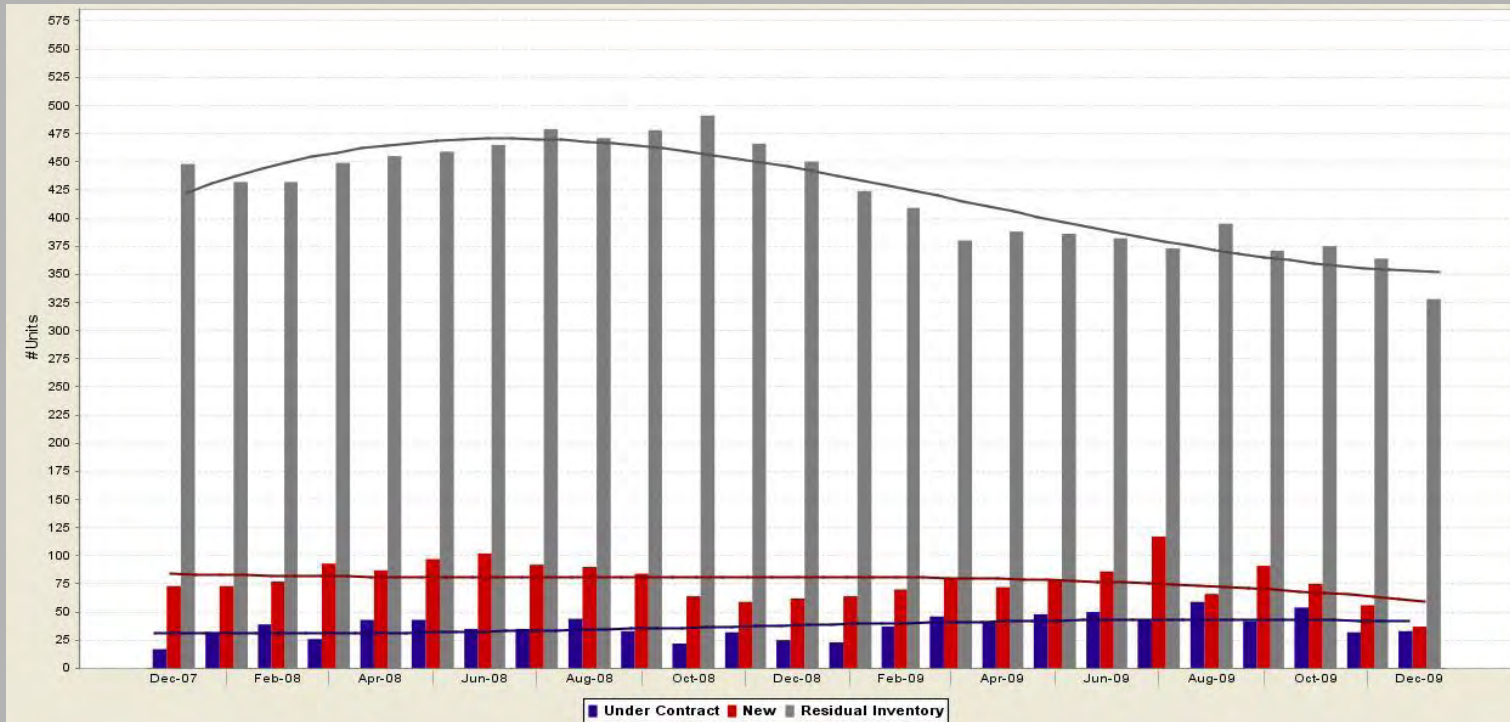
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Dec-09	10.9	9.5	360	33	123	38
Nov-09	13.0	8.6	415	32	109	48
Oct-09	8.1	8.6	437	54	147	51
Sep-09	10.8	10.1	453	42	108	45
Aug-09	7.6	11.0	451	59	123	41
Jul-09	10.9	9.0	469	43	103	52
Jun-09	9.1	8.7	453	50	139	52
May-09	9.4	13.2	450	48	116	34
Apr-09	11.0	12.5	450	41	156	36
Mar-09	9.8	11.5	450	46	129	39
Feb-09	12.6	20.3	466	37	99	23
Jan-09	21.0	28.4	482	23	118	17
Dec-08	20.2	13.7	506	25	118	37
Nov-08	16.2	21.7	520	32	132	24
Oct-08	25.0	23.9	549	22	120	23
Sep-08	16.9	11.0	559	33	115	51
Aug-08	12.6	15.4	555	44	94	36
Jul-08	16.1	15.2	564	35	153	37
Jun-08	16.0	13.3	559	35	152	42
May-08	12.7	16.0	545	43	102	34
Apr-08	12.3	14.7	529	43	123	36
Mar-08	20.4	17.7	531	26	113	30
Feb-08	12.7	16.0	497	39	127	31
Jan-08	15.7	25.1	501	32	161	20
Dec-07	30.5	21.6	519	17	171	24

# Market Dynamics

## Basic Absorption

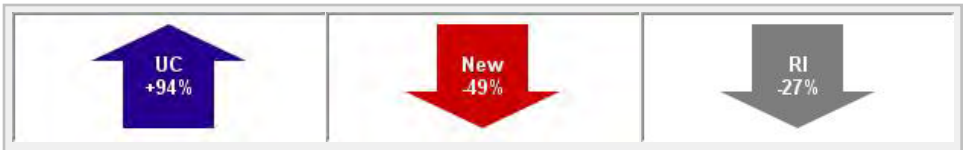
### 2 Years (Monthly) 12/01/07 - 12/31/09

RE/MAX Realty Affiliates-reno



#### KEY INFORMATION

	Dec-07	Dec-09	Change	Percent Change
Under Contract	17	33	16	94.1
New	73	37	-36	-49.3
Residual Inventory	448	328	-120	-26.8



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

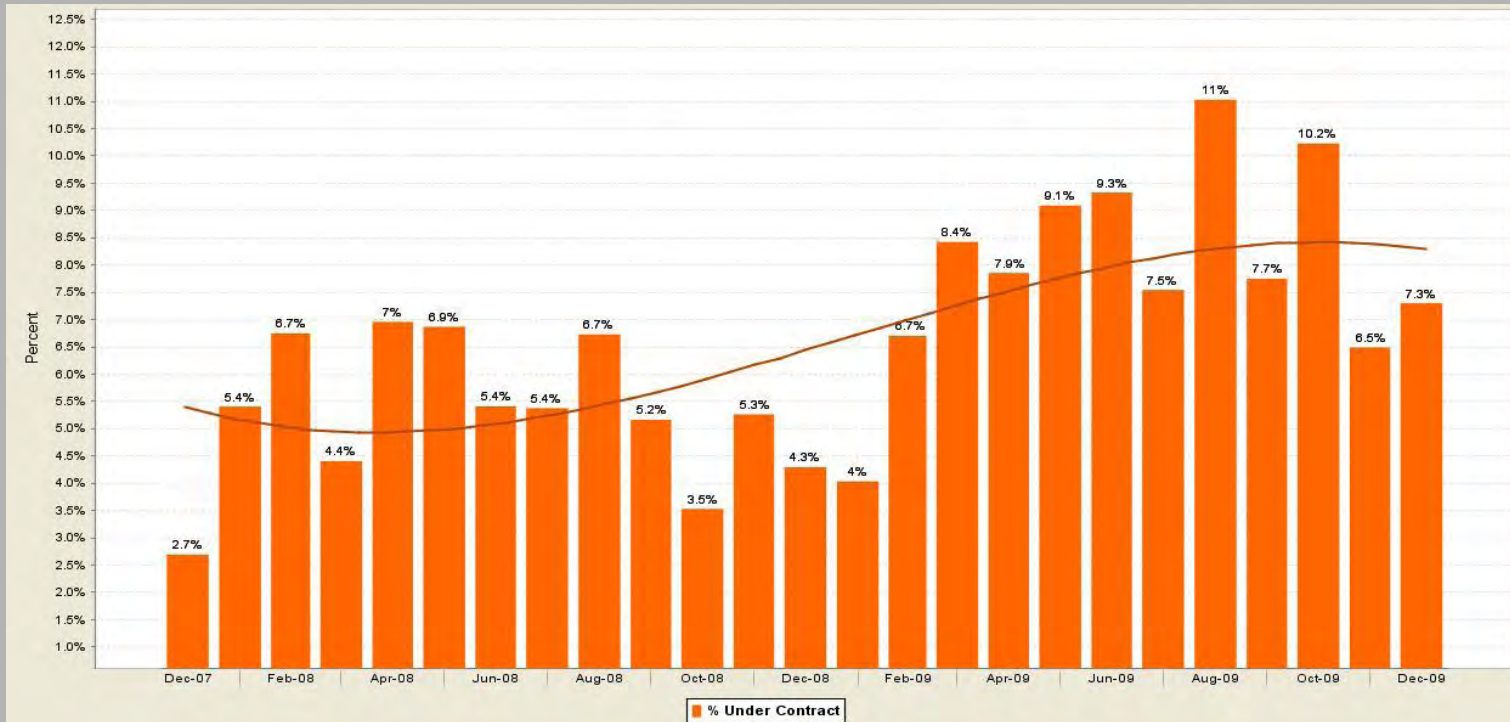
**RE/MAX Realty Affiliates-reno**

<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>
Dec-09	33	37	328	89.19	10.06
Nov-09	32	56	364	57.14	8.79
Oct-09	54	75	375	72.00	14.40
Sep-09	42	91	371	46.15	11.32
Aug-09	59	66	395	89.39	14.94
Jul-09	43	117	373	36.75	11.53
Jun-09	50	86	382	58.14	13.09
May-09	48	78	386	61.54	12.44
Apr-09	41	72	388	56.94	10.57
Mar-09	46	80	380	57.50	12.11
Feb-09	37	70	409	52.86	9.05
Jan-09	23	64	424	35.94	5.42
Dec-08	25	62	450	40.32	5.56
Nov-08	32	59	466	54.24	6.87
Oct-08	22	64	491	34.38	4.48
Sep-08	33	84	478	39.29	6.90
Aug-08	44	90	471	48.89	9.34
Jul-08	35	92	479	38.04	7.31
Jun-08	35	102	465	34.31	7.53
May-08	43	97	459	44.33	9.37
Apr-08	43	87	455	49.43	9.45
Mar-08	26	93	449	27.96	5.79
Feb-08	39	77	432	50.65	9.03
Jan-08	32	73	432	43.84	7.41
Dec-07	17	73	448	23.29	3.79

# 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	631	452	-179	-28.4
Under Contract	17	33	16	94.1
% Under Contract	0	0	0	171.0



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:	Gardnerville, Genoa, Minden, Gardnerville					

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

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>
Dec-09	452	33	7.3
Nov-09	493	32	6.5
Oct-09	528	54	10.2
Sep-09	542	42	7.8
Aug-09	535	59	11.0
Jul-09	570	43	7.5
Jun-09	536	50	9.3
May-09	528	48	9.1
Apr-09	522	41	7.8
Mar-09	546	46	8.4
Feb-09	552	37	6.7
Jan-09	570	23	4.0
Dec-08	582	25	4.3
Nov-08	608	32	5.3
Oct-08	623	22	3.5
Sep-08	639	33	5.2
Aug-08	654	44	6.7
Jul-08	651	35	5.4
Jun-08	647	35	5.4
May-08	626	43	6.9
Apr-08	618	43	7.0
Mar-08	590	26	4.4
Feb-08	578	39	6.8
Jan-08	592	32	5.4
Dec-07	631	17	2.7