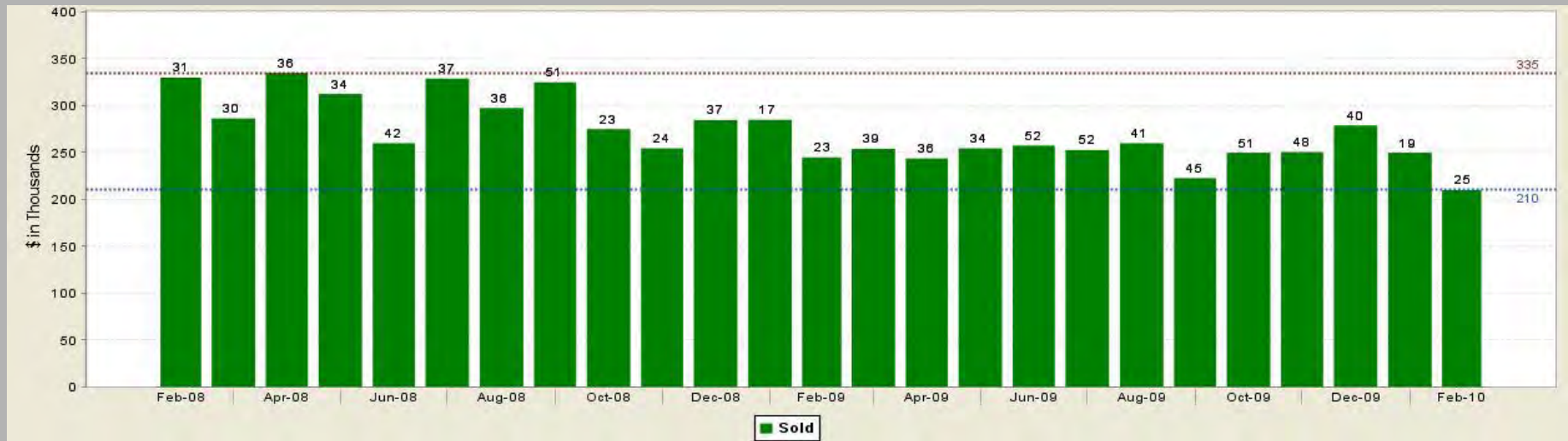


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Feb-08	Feb-10	Median Price Change	Percent Change
Sold	330,000	210,000	-120,000	-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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 02/01/08 - 02/28/10

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
Feb-10	369,000	429	252,500	38	210,000	25	370,000	29	298,750	53
Jan-10	369,000	454	239,990	45	249,900	19	459,000	33	269,900	69
Dec-09	369,950	458	259,900	27	279,000	40	361,000	46	249,900	37
Nov-09	373,150	497	314,900	30	250,500	48	382,000	46	304,450	56
Oct-09	379,777	531	289,900	53	249,900	51	499,000	37	345,000	75
Sep-09	369,900	546	235,000	43	222,750	45	329,000	47	299,000	91
Aug-09	373,150	537	267,500	57	260,000	41	345,000	25	277,450	66
Jul-09	374,900	573	269,450	44	252,750	52	377,450	58	298,500	118
Jun-09	394,500	538	257,325	50	257,500	52	399,000	33	294,000	86
May-09	399,000	529	285,000	47	254,500	34	391,995	30	349,945	78
Apr-09	395,000	522	272,450	40	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	399,900	570	249,500	23	285,000	17	479,000	65	299,900	64
Dec-08	420,000	582	299,000	25	284,810	37	475,000	51	294,450	62
Nov-08	429,250	608	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	429,500	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	377,000	84
Aug-08	429,831	654	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	425,000	651	275,000	35	329,000	37	359,375	52	352,000	92
Jun-08	439,000	647	399,000	35	260,000	42	495,500	53	354,000	102
May-08	439,000	626	294,900	43	312,500	34	459,394	38	449,990	97
Apr-08	409,000	618	310,000	43	335,000	36	332,950	46	329,000	87
Mar-08	415,000	590	337,750	26	286,450	30	399,000	33	344,900	93
Feb-08	422,250	578	375,990	39	330,000	31	472,000	42	425,990	77

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Feb-08	Feb-10	Price Change	Percent Change
Average	446,336	245,559	-200,778	-45.0
Median	330,000	210,000	-120,000	-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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-10	25	245,559	210,000	35,559	85.5	139
Jan-10	19	281,911	249,900	32,011	88.6	111
Dec-09	40	278,490	279,000	-510	100.2	136
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

Market Dynamics

Average \$/SQFT (Sold)

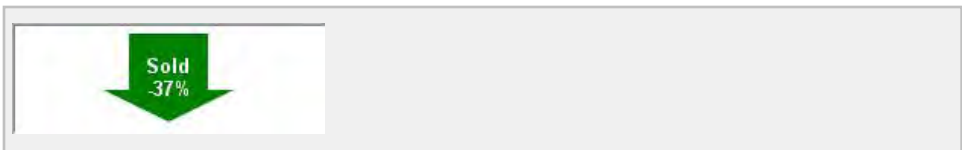
2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Feb-08	Feb-10	Change	Percent Change
Sold \$/SQFT	206	130	-75	-36.7



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 02/01/08 - 02/28/10

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
Feb-10	429	484,984	2,471	200	38	347,278	2,230	156	25	245,559	1,887	130	29	389,022	2,497	156	53	327,053	2,049	160
Jan-10	454	488,846	2,491	200	45	280,017	2,026	138	19	281,911	2,287	123	33	563,971	2,674	211	69	384,699	2,204	175
Dec-09	458	493,048	2,499	201	27	291,067	2,053	142	40	278,490	2,083	134	46	490,550	2,393	205	37	311,068	2,131	146
Nov-09	497	495,847	2,503	202	30	312,568	2,158	145	48	325,161	2,245	145	46	494,621	2,470	200	56	416,539	2,275	183
Oct-09	531	493,264	2,517	199	53	357,105	2,342	152	51	322,671	2,147	150	37	537,484	2,586	208	75	402,277	2,342	172
Sep-09	546	481,965	2,467	199	43	268,757	1,892	142	45	244,438	1,876	130	47	422,208	2,235	189	91	376,734	2,119	178
Aug-09	537	481,520	2,488	197	57	328,191	2,145	153	41	355,952	2,285	156	25	439,972	2,369	186	66	373,121	2,249	166
Jul-09	573	476,911	2,459	197	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	329,343	1,961	168
Jun-09	538	494,551	2,519	200	50	355,946	2,058	173	52	357,821	2,168	165	33	420,117	2,238	188	86	464,830	2,293	203
May-09	529	487,384	2,521	197	47	364,635	2,221	164	34	282,300	1,815	156	30	486,512	2,379	205	78	509,323	2,566	199
Apr-09	522	471,586	2,458	195	40	312,103	1,870	167	36	301,157	2,033	148	31	502,740	2,426	207	72	417,943	2,358	177
Mar-09	546	484,065	2,448	201	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	395,189	2,282	173
Feb-09	552	486,349	2,428	204	37	321,195	1,908	168	23	269,692	1,934	139	49	487,673	2,361	207	70	400,851	2,219	181
Jan-09	570	499,033	2,445	207	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	371,628	2,206	168
Dec-08	582	521,520	2,464	215	25	317,384	1,953	163	37	346,785	2,193	158	51	684,806	2,600	263	62	335,454	2,103	160
Nov-08	608	534,498	2,473	219	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	623	535,533	2,467	220	22	380,050	2,202	173	23	338,953	2,126	159	52	488,591	2,269	215	64	440,433	2,288	193
Sep-08	639	535,540	2,452	222	33	383,405	2,107	182	51	354,629	2,001	177	47	512,955	2,265	227	84	469,025	2,425	193
Aug-08	654	537,233	2,421	225	44	336,508	1,873	180	36	319,914	1,931	166	55	613,305	2,515	244	90	451,739	2,247	201
Jul-08	651	531,799	2,395	225	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	647	545,598	2,392	231	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	626	544,332	2,370	233	43	354,002	1,894	187	34	351,104	2,034	173	38	530,279	2,225	238	97	512,739	2,307	222
Apr-08	618	529,175	2,331	230	43	362,541	2,025	179	36	367,915	1,936	190	46	444,007	2,050	217	87	408,856	2,067	198
Mar-08	590	537,413	2,334	234	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	578	552,905	2,346	239	39	431,468	2,119	204	31	446,336	2,171	206	42	693,366	2,375	292	77	453,970	2,192	207

Market Dynamics

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

2 Years (Monthly) 02/01/08 - 02/28/10



KEY INFORMATION

	Feb-08	Feb-10	# Units Change	Percent Change
For Sale	578	429	-149	-25.8
Under Contract	39	38	-1	-2.6
Sold	31	25	-6	-19.4



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) 02/01/08 - 02/28/10

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
Feb-10	429	261	38	185	25	139	29	166	53
Jan-10	454	279	45	164	19	111	33	271	69
Dec-09	458	301	27	142	40	136	46	231	37
Nov-09	497	307	30	103	48	152	46	314	56
Oct-09	531	309	53	149	51	101	37	219	75
Sep-09	546	313	43	109	45	104	47	195	91
Aug-09	537	321	57	119	41	138	25	183	66
Jul-09	573	315	44	103	52	138	58	190	118
Jun-09	538	334	50	139	52	158	33	194	86
May-09	529	345	47	119	34	161	30	239	78
Apr-09	522	360	40	157	36	90	31	311	72
Mar-09	546	363	46	129	39	81	50	257	80
Feb-09	552	367	37	99	23	77	49	251	70
Jan-09	570	369	23	118	17	137	65	228	64
Dec-08	582	371	25	118	37	131	51	217	62
Nov-08	608	366	32	132	24	190	56	218	59
Oct-08	623	361	22	120	23	94	52	197	64
Sep-08	639	360	33	115	51	91	47	219	84
Aug-08	654	349	44	94	36	135	55	217	90
Jul-08	651	351	35	153	37	160	52	207	92
Jun-08	647	355	35	152	42	105	53	221	102
May-08	626	363	43	102	34	104	38	246	97
Apr-08	618	361	43	123	36	115	46	190	87
Mar-08	590	372	26	113	30	162	33	195	93
Feb-08	578	375	39	127	31	151	42	202	77

Market Dynamics

Months Supply of Inventory (BrokerMetrics® Calculation)

2 Years (Monthly) 02/01/08 - 02/28/10



KEY INFORMATION

	Feb-08	Feb-10	Change	Percent Change
MSI	13	10	-3	-25.2



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
Months Supply of Inventory (BrokerMetrics® Calculation)
2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno

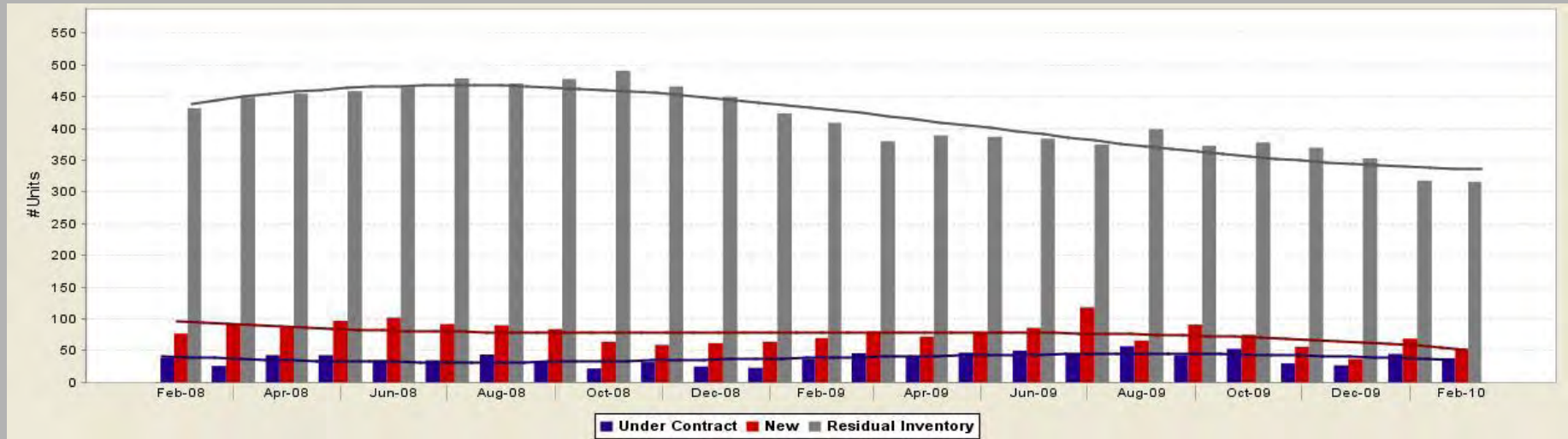
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Feb-10	9.5	14.5	362	38	25
Jan-10	8.4	19.8	376	45	19
Dec-09	14.3	9.6	385	27	40
Nov-09	14.0	8.8	421	30	48
Oct-09	8.3	8.6	441	53	51
Sep-09	10.6	10.1	456	43	45
Aug-09	8.0	11.1	455	57	41
Jul-09	10.7	9.1	471	44	52
Jun-09	9.1	8.8	455	50	52
May-09	9.6	13.3	452	47	34
Apr-09	11.3	12.5	451	40	36
Mar-09	9.8	11.5	450	46	39
Feb-09	12.6	20.3	466	37	23
Jan-09	21.0	28.4	482	23	17
Dec-08	20.2	13.7	506	25	37
Nov-08	16.2	21.7	520	32	24
Oct-08	25.0	23.9	549	22	23
Sep-08	16.9	11.0	559	33	51
Aug-08	12.6	15.4	555	44	36
Jul-08	16.1	15.2	564	35	37
Jun-08	16.0	13.3	559	35	42
May-08	12.7	16.0	545	43	34
Apr-08	12.3	14.7	529	43	36
Mar-08	20.4	17.7	531	26	30
Feb-08	12.7	16.0	497	39	31

Market Dynamics

Basic Absorption

2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Feb-08	Feb-10	Change	Percent Change
Under Contract	39	38	-1	-2.6
New	77	53	-24	-31.2
Residual Inventory	432	316	-116	-26.9



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) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Feb-10	38	53	316	71.70	12.03
Jan-10	45	69	318	65.22	14.15
Dec-09	27	37	353	72.97	7.65
Nov-09	30	56	370	53.57	8.11
Oct-09	53	75	378	70.67	14.02
Sep-09	43	91	373	47.25	11.53
Aug-09	57	66	399	86.36	14.29
Jul-09	44	118	375	37.29	11.73
Jun-09	50	86	384	58.14	13.02
May-09	47	78	387	60.26	12.14
Apr-09	40	72	389	55.56	10.28
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

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Feb-08	Feb-10	# Units Change	Percent Change
For Sale	578	429	-149	-25.8
Under Contract	39	38	-1	-2.6
% Under Contract	6.7	8.9	2.1	31.3



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
Percent Under Contract (UC)
2 Years (Monthly) 02/01/08 - 02/28/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Feb-10	429	38	8.9
Jan-10	454	45	9.9
Dec-09	458	27	5.9
Nov-09	497	30	6.0
Oct-09	531	53	10.0
Sep-09	546	43	7.9
Aug-09	537	57	10.6
Jul-09	573	44	7.7
Jun-09	538	50	9.3
May-09	529	47	8.9
Apr-09	522	40	7.7
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