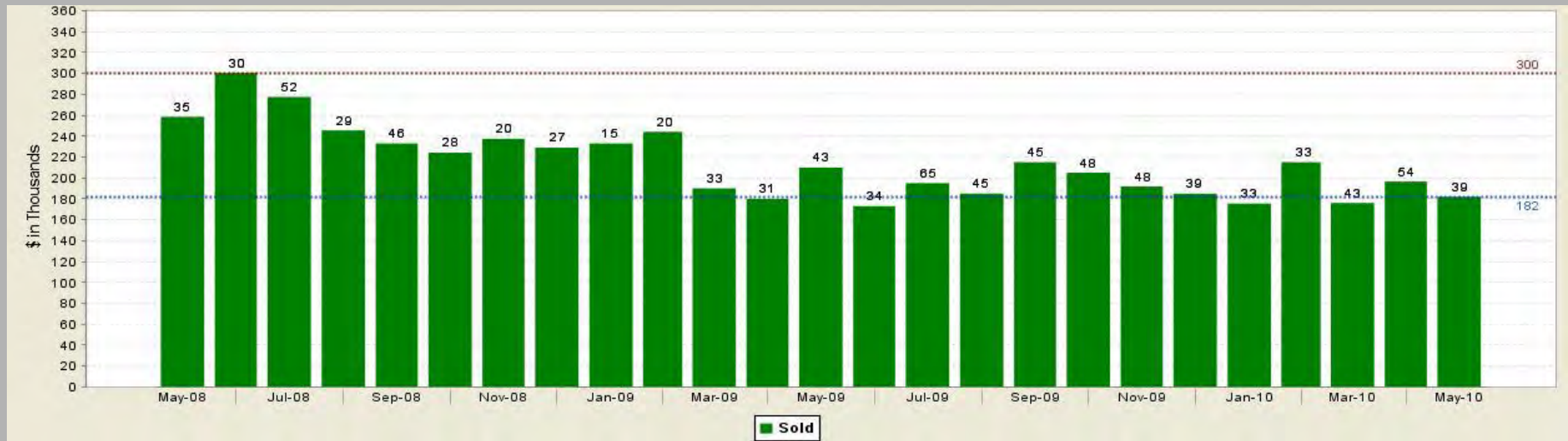


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Median Price Change	Percent Change
Sold	258,500	182,000	-76,500	-29.6

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:	Carson City, Carson					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 05/01/08 - 05/31/10

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
May-10	259,850	388	191,712	50	182,000	39	244,000	37	224,950	86
Apr-10	244,000	405	169,800	73	196,450	54	226,950	30	244,000	73
Mar-10	229,500	415	174,950	60	176,000	43	199,000	23	222,900	91
Feb-10	229,000	379	206,900	37	215,000	33	237,750	18	219,900	63
Jan-10	229,450	380	204,000	35	175,500	33	250,000	29	212,900	71
Dec-09	230,950	386	182,000	35	184,900	39	266,950	42	197,400	48
Nov-09	236,000	399	179,900	36	191,750	48	289,000	25	184,900	51
Oct-09	239,000	423	195,000	45	205,000	48	293,950	30	199,450	82
Sep-09	254,900	417	196,000	44	215,000	45	299,450	32	194,700	92
Aug-09	258,500	412	214,250	48	185,000	45	238,000	39	215,000	65
Jul-09	252,462	452	189,900	54	195,000	65	255,000	51	219,750	94
Jun-09	254,962	430	206,500	49	173,000	34	237,400	23	224,000	86
May-09	259,000	430	199,000	51	209,900	43	270,000	35	236,500	78
Apr-09	259,000	429	199,250	46	180,000	31	285,000	31	229,000	77
Mar-09	255,000	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	239,900	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

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Price Change	Percent Change
Average	291,570	208,081	-83,489	-28.6
Median	258,500	182,000	-76,500	-29.6



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:	Carson City, Carson					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
May-10	39	208,081	182,000	26,081	87.5	96
Apr-10	54	214,792	196,450	18,342	91.5	98
Mar-10	43	218,462	176,000	42,462	80.6	124
Feb-10	33	202,376	215,000	-12,624	106.2	69
Jan-10	33	205,556	175,500	30,056	85.4	68
Dec-09	39	222,121	184,900	37,221	83.2	99
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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Change	Percent Change
Sold \$/SQFT	166	116	-50	-30.4

Sold
-30%

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) 05/01/08 - 05/31/10

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
May-10	388	352,256	2,221	160	50	243,902	1,893	129	39	208,081	1,802	116	37	403,930	2,206	183	86	327,634	2,068	158
Apr-10	405	323,356	2,136	153	73	197,622	1,690	117	54	214,792	1,822	118	30	267,793	1,937	138	73	318,273	2,099	152
Mar-10	415	302,736	2,062	148	60	205,495	1,731	119	43	218,462	1,750	125	23	242,643	1,756	138	91	246,190	1,844	134
Feb-10	379	312,975	2,089	151	37	248,359	1,877	132	33	202,376	1,786	113	18	344,216	1,897	181	63	265,402	1,860	143
Jan-10	380	324,606	2,132	153	35	221,650	1,837	121	33	205,556	1,676	123	29	472,256	2,455	192	71	264,980	1,991	133
Dec-09	386	326,794	2,104	157	35	205,089	1,640	125	39	222,121	1,640	135	42	343,517	2,048	168	48	250,502	1,770	142
Nov-09	399	327,848	2,111	157	36	232,983	1,671	139	48	218,752	1,790	122	25	332,216	2,190	152	51	248,198	1,865	133
Oct-09	423	330,451	2,109	158	45	226,571	1,738	130	48	233,085	1,813	129	30	381,068	2,234	171	82	233,955	1,747	134
Sep-09	417	344,669	2,162	161	44	219,927	1,726	127	45	256,694	1,846	139	32	420,417	2,394	176	92	220,071	1,668	132
Aug-09	412	351,810	2,187	162	48	221,337	1,710	129	45	199,967	1,616	124	39	277,981	1,811	153	65	294,857	1,977	149
Jul-09	452	342,320	2,128	162	54	242,172	1,785	136	65	216,672	1,683	129	51	311,201	1,823	171	94	291,565	1,870	156
Jun-09	430	338,213	2,120	161	49	238,353	1,701	140	34	196,602	1,507	130	23	279,609	1,834	152	86	259,797	1,820	143
May-09	430	341,009	2,118	162	51	209,632	1,597	131	43	212,678	1,591	134	35	367,234	2,124	173	78	334,179	2,155	155
Apr-09	429	328,822	2,049	162	46	224,067	1,596	140	31	215,509	1,606	134	31	328,702	2,033	162	77	293,363	1,881	156
Mar-09	419	338,354	2,059	165	32	223,215	1,619	138	33	231,942	1,771	131	35	461,481	2,202	210	73	304,300	2,015	151
Feb-09	415	334,292	2,021	167	35	233,903	1,744	134	20	246,008	1,934	127	34	323,174	1,829	177	72	277,524	1,946	143
Jan-09	407	348,921	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	382,939	2,116	182	18	240,981	1,726	140	27	255,596	1,801	142	50	545,163	2,428	225	51	271,575	1,789	152
Nov-08	436	400,396	2,153	187	23	293,196	1,876	156	20	264,195	1,743	152	57	453,041	2,203	206	55	282,966	1,923	147
Oct-08	460	415,826	2,167	193	25	262,182	1,730	152	28	276,148	1,840	150	54	476,221	2,234	213	63	299,208	1,897	158
Sep-08	479	427,365	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	422,589	2,147	198	36	280,863	1,787	157	29	291,183	1,831	159	43	411,726	2,066	199	54	352,785	1,998	177
Jul-08	517	425,840	2,131	201	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	428,064	2,136	201	47	334,833	1,807	185	30	348,506	2,037	171	34	406,641	2,174	187	89	368,313	1,866	197
May-08	511	428,531	2,149	201	30	337,925	1,966	172	35	291,570	1,757	166	35	360,194	1,783	202	96	398,284	2,065	193

Market Dynamics

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

2 Years (Monthly) 05/01/08 - 05/31/10



KEY INFORMATION

	May-08	May-10	# Units Change	Percent Change
For Sale	511	388	-123	-24.1
Under Contract	30	50	20	66.7
Sold	35	39	4	11.4

For Sale
-24%

UC
+67%

Sold
+11%

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) 05/01/08 - 05/31/10

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
May-10	388	165	50	105	39	96	37	280	86
Apr-10	405	193	73	110	54	98	30	254	73
Mar-10	415	206	60	88	43	124	23	213	91
Feb-10	379	233	37	130	33	69	18	168	63
Jan-10	380	244	35	110	33	68	29	181	71
Dec-09	386	258	35	74	39	99	42	244	48
Nov-09	399	257	36	100	48	77	25	155	51
Oct-09	423	251	45	81	48	89	30	174	82
Sep-09	417	259	44	88	45	81	32	232	92
Aug-09	412	263	48	57	45	45	39	198	65
Jul-09	452	252	54	61	65	94	51	189	94
Jun-09	430	265	49	107	34	101	23	199	86
May-09	430	267	51	83	43	106	35	191	78
Apr-09	429	268	46	95	31	76	31	220	77
Mar-09	419	279	32	110	33	109	35	233	73
Feb-09	415	285	35	89	20	108	34	205	72
Jan-09	407	294	23	100	15	97	41	220	68
Dec-08	407	305	18	120	27	86	50	237	51
Nov-08	436	303	23	93	20	156	57	239	55
Oct-08	460	299	25	121	28	128	54	213	63
Sep-08	479	296	33	137	46	129	49	177	56
Aug-08	502	293	36	140	29	108	43	211	54
Jul-08	517	289	31	97	52	128	38	201	63
Jun-08	535	287	47	131	30	107	34	203	89
May-08	511	290	30	112	35	110	35	164	96

Market Dynamics

Months Supply of Inventory (BrokerMetrics® Calculation) 2 Years (Monthly) 05/01/08 - 05/31/10



KEY INFORMATION

	May-08	May-10	Change	Percent Change
MSI	15	6	-9	-59.5



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 (BrokerMetrics® Calculation)
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

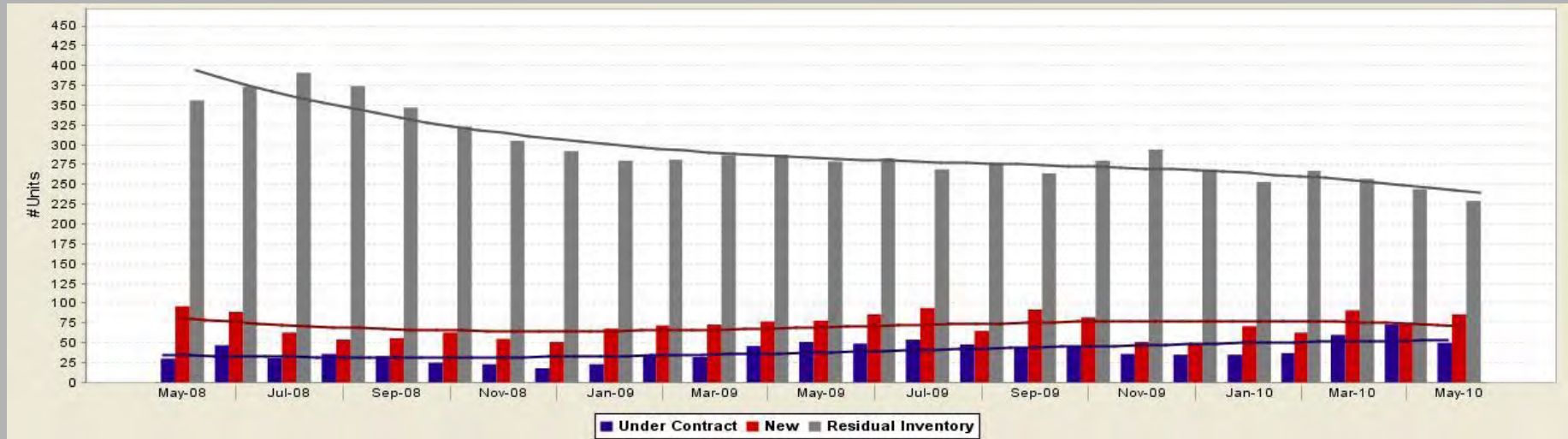
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
May-10	6.0	7.7	301	50	39
Apr-10	4.1	5.6	302	73	54
Mar-10	5.5	7.7	332	60	43
Feb-10	8.8	9.8	324	37	33
Jan-10	9.0	9.6	316	35	33
Dec-09	8.8	7.9	309	35	39
Nov-09	9.4	7.0	338	36	48
Oct-09	7.7	7.2	348	45	48
Sep-09	7.8	7.6	341	44	45
Aug-09	6.8	7.2	325	48	45
Jul-09	6.4	5.3	347	54	65
Jun-09	7.3	10.5	358	49	34
May-09	6.7	8.0	344	51	43
Apr-09	7.7	11.4	352	46	31
Mar-09	11.0	10.7	352	32	33
Feb-09	9.9	17.3	346	35	20
Jan-09	14.9	22.9	343	23	15
Dec-08	18.8	12.6	339	18	27
Nov-08	15.5	17.8	356	23	20
Oct-08	15.2	13.6	381	25	28
Sep-08	12.0	8.6	397	33	46
Aug-08	11.8	14.6	423	36	29
Jul-08	14.5	8.6	448	31	52
Jun-08	9.7	15.1	454	47	30
May-08	14.9	12.7	446	30	35

Market Dynamics

Basic Absorption

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Change	Percent Change
Under Contract	30	50	20	66.7
New	96	86	-10	-10.4
Residual Inventory	356	229	-127	-35.7



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) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
May-10	50	86	229	58.14	21.83
Apr-10	73	73	244	100.00	29.92
Mar-10	60	91	257	65.93	23.35
Feb-10	37	63	267	58.73	13.86
Jan-10	35	71	253	49.30	13.83
Dec-09	35	48	269	72.92	13.01
Nov-09	36	51	294	70.59	12.24
Oct-09	45	82	280	54.88	16.07
Sep-09	44	92	264	47.83	16.67
Aug-09	48	65	277	73.85	17.33
Jul-09	54	94	269	57.45	20.07
Jun-09	49	86	283	56.98	17.31
May-09	51	78	279	65.38	18.28
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

Market Dynamics

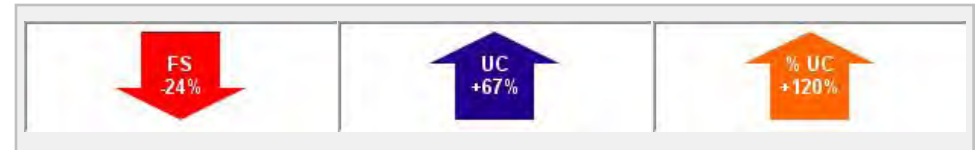
Percent Under Contract (UC) 2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	# Units Change	Percent Change
For Sale	511	388	-123	-24.1
Under Contract	30	50	20	66.7
% Under Contract	5.9	12.9	7.0	119.5



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) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
May-10	388	50	12.9
Apr-10	405	73	18.0
Mar-10	415	60	14.5
Feb-10	379	37	9.8
Jan-10	380	35	9.2
Dec-09	386	35	9.1
Nov-09	399	36	9.0
Oct-09	423	45	10.6
Sep-09	417	44	10.6
Aug-09	412	48	11.6
Jul-09	452	54	12.0
Jun-09	430	49	11.4
May-09	430	51	11.9
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