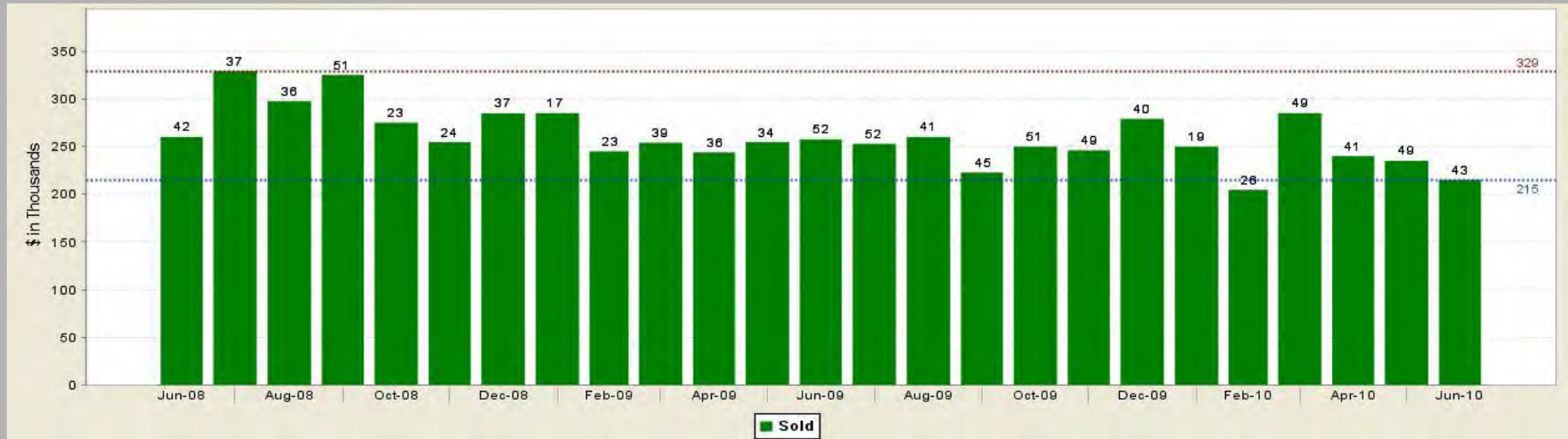


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-08	Jun-10	Median Price Change	Percent Change
Sold	260,000	215,000	-45,000	-17.3



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 06/01/08 - 06/30/10

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
Jun-10	358,550	486	209,950	54	215,000	43	314,450	32	277,000	82
May-10	365,500	487	259,500	46	235,000	49	380,000	37	364,700	94
Apr-10	349,995	472	227,000	42	240,000	41	369,900	37	279,900	96
Mar-10	349,900	462	234,900	59	285,000	49	365,000	27	245,000	79
Feb-10	359,900	445	264,900	39	204,500	26	370,000	23	289,900	53
Jan-10	366,000	455	250,000	31	249,900	19	472,000	32	269,900	69
Dec-09	369,950	456	259,900	25	279,000	40	359,000	45	249,900	37
Nov-09	374,500	493	289,900	29	246,000	49	379,000	45	291,450	56
Oct-09	379,000	529	265,500	55	249,900	51	499,000	37	352,500	76
Sep-09	366,625	544	237,000	44	222,750	45	329,000	47	299,000	91
Aug-09	371,125	536	271,700	58	260,000	41	345,000	25	277,450	66
Jul-09	372,700	572	269,450	44	252,750	52	377,450	58	289,000	118
Jun-09	394,500	538	259,900	51	257,500	52	399,000	33	288,000	86
May-09	399,000	530	277,450	48	254,500	34	391,995	30	349,945	78
Apr-09	395,000	523	272,450	40	243,750	36	409,000	31	299,888	72
Mar-09	399,000	547	237,450	46	254,000	39	466,000	50	339,950	80
Feb-09	399,000	552	242,500	37	244,900	23	491,975	48	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

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-08	Jun-10	Price Change	Percent Change
Average	322,737	253,314	-69,423	-21.5
Median	260,000	215,000	-45,000	-17.3



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno

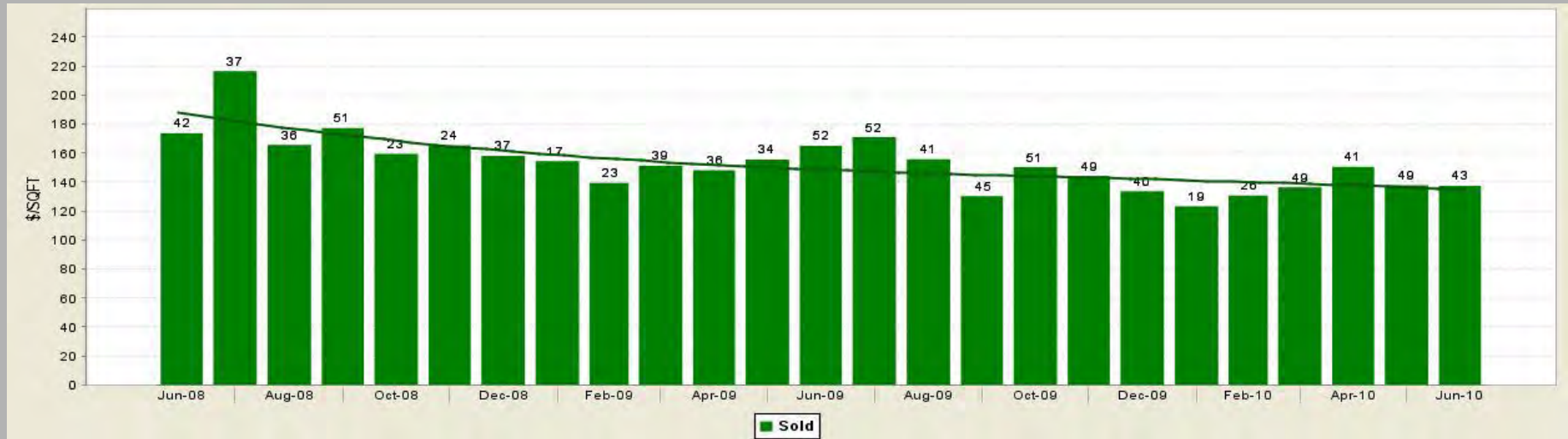
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jun-10	43	253,314	215,000	38,314	84.9	127
May-10	49	286,207	235,000	51,207	82.1	115
Apr-10	41	280,702	240,000	40,702	85.5	136
Mar-10	49	294,664	285,000	9,664	96.7	172
Feb-10	26	242,728	204,500	38,228	84.2	151
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	49	322,137	246,000	76,137	76.4	150
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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-08	Jun-10	Change	Percent Change
Sold \$/SQFT	174	137	-36	-20.8

Sold
-21%

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) 06/01/08 - 06/30/10

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
Jun-10	486	505,533	2,477	205	54	286,144	1,970	145	43	253,314	1,843	137	32	372,759	2,146	174	82	472,024	2,241	211
May-10	487	496,377	2,499	199	46	326,733	2,260	145	49	286,207	2,077	138	37	533,042	2,507	213	94	537,386	2,455	219
Apr-10	472	460,128	2,426	190	42	263,548	1,891	139	41	280,702	1,865	151	37	402,436	2,167	186	96	354,520	2,195	162
Mar-10	462	455,787	2,403	190	59	265,897	1,885	141	49	294,664	2,161	136	27	434,787	2,397	181	79	347,964	1,988	175
Feb-10	445	461,756	2,458	188	39	332,140	2,149	155	26	242,728	1,857	131	23	410,580	2,457	167	53	314,964	2,049	154
Jan-10	455	475,435	2,503	190	31	295,257	2,147	138	19	281,911	2,287	123	32	574,438	2,715	212	69	369,380	2,204	168
Dec-09	456	483,190	2,515	193	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	296,259	2,131	139
Nov-09	493	487,758	2,517	194	29	311,316	2,149	145	49	322,137	2,234	144	45	490,301	2,457	200	56	412,153	2,275	181
Oct-09	529	484,552	2,526	192	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	76	395,152	2,348	168
Sep-09	544	474,212	2,472	192	44	268,899	1,881	143	45	244,438	1,876	130	47	422,208	2,235	189	91	369,867	2,127	174
Aug-09	536	474,469	2,491	191	58	327,624	2,143	153	41	355,952	2,285	156	25	439,972	2,369	186	66	371,747	2,249	165
Jul-09	572	470,453	2,462	191	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	325,103	1,961	166
Jun-09	538	488,266	2,521	194	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	454,964	2,293	198
May-09	530	482,024	2,521	192	48	360,767	2,204	164	34	282,300	1,815	156	30	486,512	2,379	205	78	508,259	2,566	198
Apr-09	523	466,343	2,458	190	40	312,103	1,870	167	36	301,157	2,033	148	31	502,740	2,426	207	72	410,026	2,358	174
Mar-09	547	480,071	2,448	197	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	394,902	2,282	173
Feb-09	552	482,368	2,428	199	37	321,195	1,908	168	23	269,692	1,934	139	48	487,000	2,361	206	70	392,694	2,219	177
Jan-09	570	496,180	2,445	203	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	371,315	2,206	168
Dec-08	582	518,759	2,464	211	25	317,384	1,953	163	37	346,785	2,193	158	51	684,806	2,600	263	62	335,245	2,103	159
Nov-08	608	531,877	2,473	216	32	363,888	2,160	168	24	332,151	2,009	165	56	546,501	2,339	234	59	424,826	2,254	188
Oct-08	623	533,041	2,467	217	22	380,050	2,202	173	23	338,953	2,126	159	52	488,591	2,269	215	64	438,771	2,288	192
Sep-08	639	533,277	2,452	218	33	383,405	2,107	182	51	354,629	2,001	177	47	512,955	2,265	227	84	467,215	2,425	193
Aug-08	654	535,254	2,421	222	44	336,508	1,873	180	36	319,914	1,931	166	55	613,305	2,515	244	90	451,251	2,247	201
Jul-08	651	529,879	2,395	222	35	313,971	1,838	171	37	461,569	2,132	217	52	471,510	2,192	215	92	484,289	2,273	213
Jun-08	647	543,820	2,392	228	35	524,148	2,216	237	42	322,737	1,859	174	53	624,710	2,260	276	102	466,650	2,251	207

Market Dynamics

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

2 Years (Monthly) 06/01/08 - 06/30/10



KEY INFORMATION

	Jun-08	Jun-10	# Units Change	Percent Change
For Sale	647	486	-161	-24.9
Under Contract	35	54	19	54.3
Sold	42	43	1	2.4

For Sale
-25%

UC
+54%

Sold
+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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 06/01/08 - 06/30/10

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
Jun-10	486	202	54	107	43	127	32	250	82
May-10	487	234	46	144	49	115	37	296	94
Apr-10	472	266	42	110	41	136	37	298	96
Mar-10	462	297	59	140	49	172	27	324	79
Feb-10	445	321	39	178	26	151	23	183	53
Jan-10	455	335	31	181	19	111	32	271	69
Dec-09	456	348	25	139	40	136	45	233	37
Nov-09	493	347	29	101	49	150	45	319	56
Oct-09	529	342	55	154	51	101	37	219	76
Sep-09	544	341	44	108	45	104	47	195	91
Aug-09	536	344	58	121	41	138	25	183	66
Jul-09	572	334	44	103	52	138	58	190	118
Jun-09	538	350	51	136	52	158	33	194	86
May-09	530	358	48	116	34	161	30	239	78
Apr-09	523	373	40	157	36	90	31	311	72
Mar-09	547	373	46	129	39	81	50	257	80
Feb-09	552	377	37	99	23	77	48	253	70
Jan-09	570	378	23	118	17	137	65	228	64
Dec-08	582	380	25	118	37	131	51	217	62
Nov-08	608	374	32	132	24	190	56	218	59
Oct-08	623	368	22	120	23	94	52	197	64
Sep-08	639	366	33	115	51	91	47	219	84
Aug-08	654	354	44	94	36	135	55	217	90
Jul-08	651	356	35	153	37	160	52	207	92
Jun-08	647	360	35	152	42	105	53	221	102

Market Dynamics

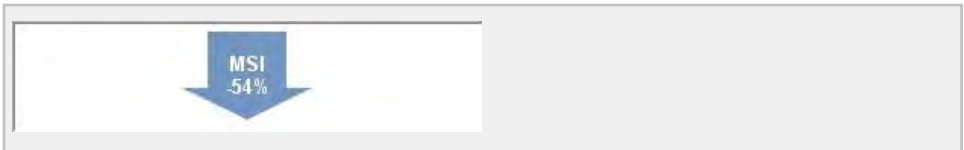
RE/MAX Realty Affiliates-reno

Months Supply of Inventory (BrokerMetrics® Calculation) 2 Years (Monthly) 06/01/08 - 06/30/10



KEY INFORMATION

	Jun-08	Jun-10	Change	Percent Change
MSI	16	7	-9	-53.6



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Months Supply of Inventory (BrokerMetrics® Calculation)
2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno

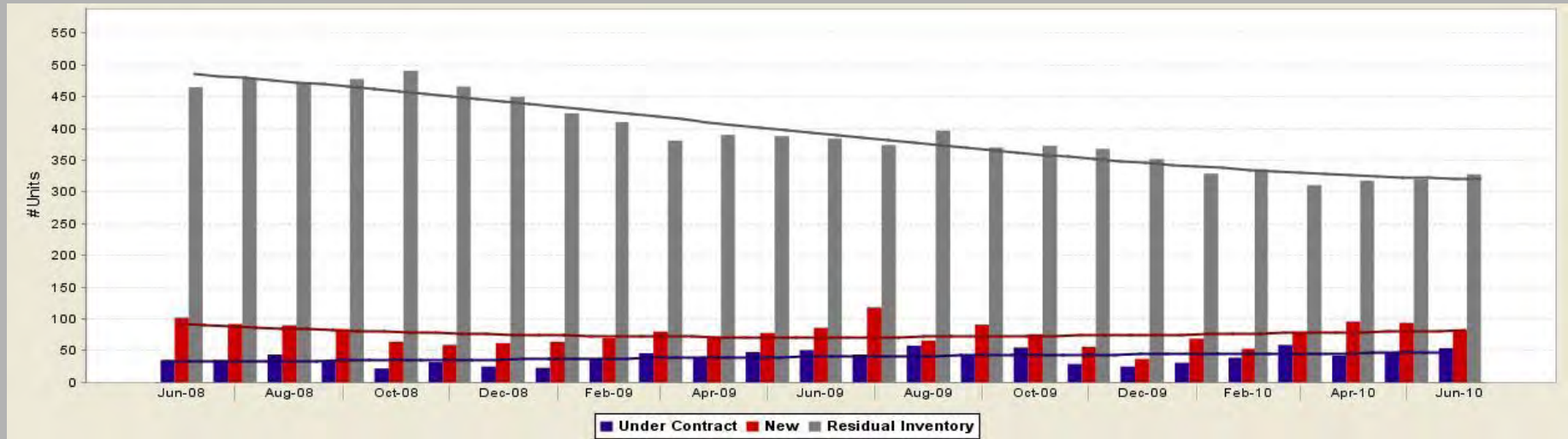
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jun-10	7.4	9.3	400	54	43
May-10	8.8	8.2	404	46	49
Apr-10	9.4	9.6	393	42	41
Mar-10	6.4	7.7	376	59	49
Feb-10	9.8	14.7	383	39	26
Jan-10	12.6	20.6	392	31	19
Dec-09	15.4	9.7	386	25	40
Nov-09	14.4	8.6	419	29	49
Oct-09	7.9	8.6	437	55	51
Sep-09	10.3	10.1	453	44	45
Aug-09	7.8	11.0	453	58	41
Jul-09	10.7	9.0	470	44	52
Jun-09	8.9	8.7	454	51	52
May-09	9.4	13.3	452	48	34
Apr-09	11.3	12.6	452	40	36
Mar-09	9.8	11.6	451	46	39
Feb-09	12.6	20.3	467	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

Market Dynamics

Basic Absorption

2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-08	Jun-10	Change	Percent Change
Under Contract	35	54	19	54.3
New	102	82	-20	-19.6
Residual Inventory	465	328	-137	-29.5



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Basic Absorption
2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Jun-10	54	82	328	65.85	16.46
May-10	46	94	320	48.94	14.37
Apr-10	42	96	318	43.75	13.21
Mar-10	59	79	311	74.68	18.97
Feb-10	39	53	336	73.58	11.61
Jan-10	31	69	329	44.93	9.42
Dec-09	25	37	352	67.57	7.10
Nov-09	29	56	368	51.79	7.88
Oct-09	55	76	373	72.37	14.75
Sep-09	44	91	370	48.35	11.89
Aug-09	58	66	397	87.88	14.61
Jul-09	44	118	374	37.29	11.76
Jun-09	51	86	384	59.30	13.28
May-09	48	78	388	61.54	12.37
Apr-09	40	72	390	55.56	10.26
Mar-09	46	80	381	57.50	12.07
Feb-09	37	70	410	52.86	9.02
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

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-08	Jun-10	# Units Change	Percent Change
For Sale	647	486	-161	-24.9
Under Contract	35	54	19	54.3
% Under Contract	5.4	11.1	5.7	105.4



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
Percent Under Contract (UC)
2 Years (Monthly) 06/01/08 - 06/30/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Jun-10	486	54	11.1
May-10	487	46	9.4
Apr-10	472	42	8.9
Mar-10	462	59	12.8
Feb-10	445	39	8.8
Jan-10	455	31	6.8
Dec-09	456	25	5.5
Nov-09	493	29	5.9
Oct-09	529	55	10.4
Sep-09	544	44	8.1
Aug-09	536	58	10.8
Jul-09	572	44	7.7
Jun-09	538	51	9.5
May-09	530	48	9.1
Apr-09	523	40	7.6
Mar-09	547	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