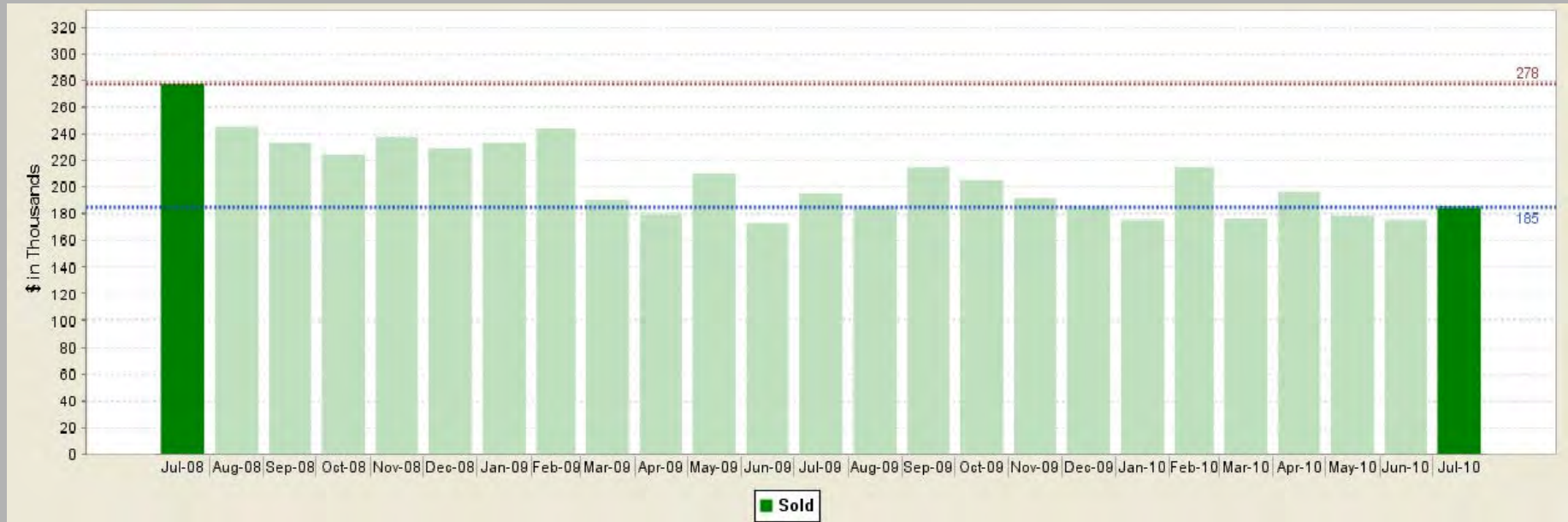


Market Dynamics

Median Price (Sold)

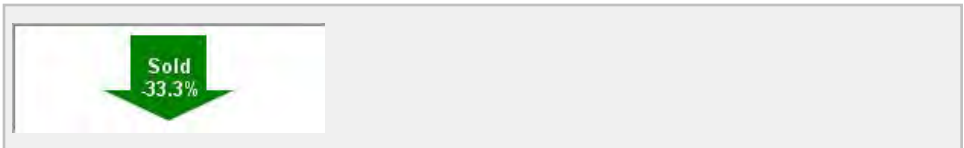
2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jul-08	Jul-10	Median Price Change	Percent Change
Sold	277,500	185,000	-92,500	-33.3



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
Median Price (Sold)
2 Years (Monthly) 07/01/08 - 07/31/10

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
Jul-10	250,000	426	179,895	49	185,000	27	240,000	17	200,000	81
Jun-10	249,900	409	165,000	41	175,500	59	185,000	23	204,450	82
May-10	249,700	404	191,712	42	178,900	43	244,000	35	213,750	86
Apr-10	239,900	405	179,900	59	196,450	54	209,950	28	235,000	73
Mar-10	229,000	411	169,900	57	176,000	43	209,450	22	214,900	91
Feb-10	224,900	377	199,900	39	215,000	33	237,750	18	215,000	63
Jan-10	224,900	379	201,950	36	175,500	33	250,000	29	206,900	71
Dec-09	230,000	385	182,000	35	184,900	39	266,950	42	192,400	48
Nov-09	235,875	398	179,900	36	191,750	48	289,000	25	184,900	51
Oct-09	239,000	422	195,000	45	205,000	48	293,950	30	199,000	81
Sep-09	250,000	417	196,000	44	215,000	45	299,450	32	194,700	92
Aug-09	258,000	412	214,250	48	185,000	45	238,000	39	215,000	65
Jul-09	250,000	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

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jul-08	Jul-10	Price Change	Percent Change
Average	325,825	216,211	-109,614	-33.6
Median	277,500	185,000	-92,500	-33.3



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
Sold Average vs. Median Price
2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno

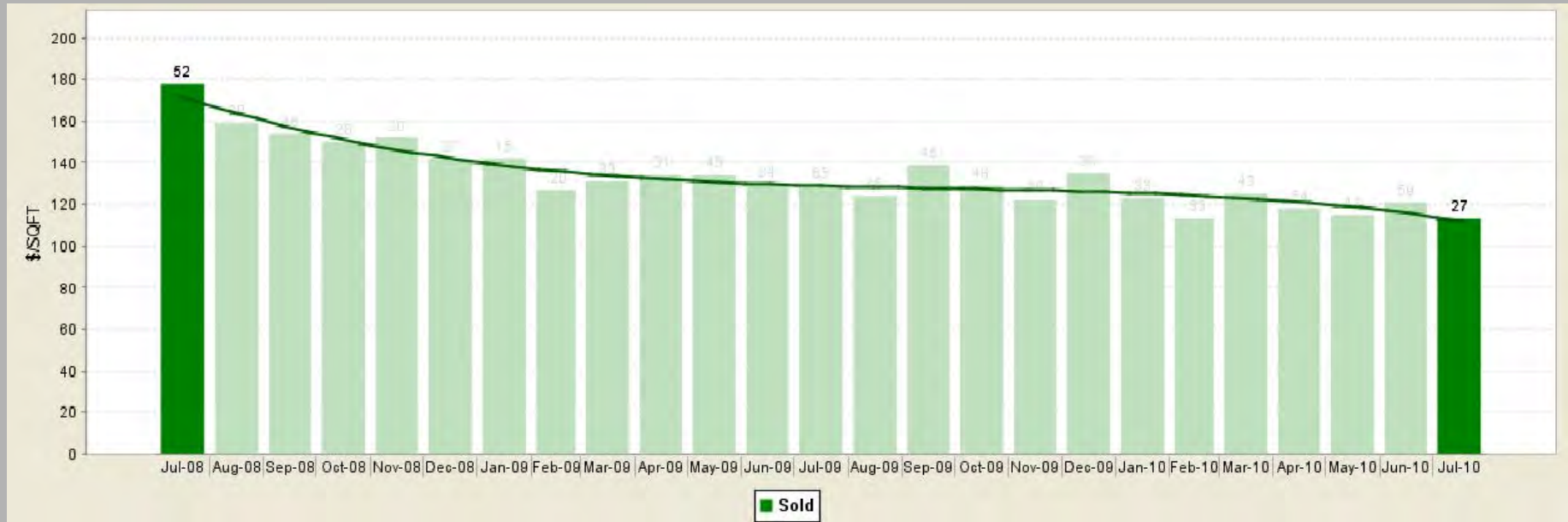
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jul-10	27	216,211	185,000	31,211	85.6	107
Jun-10	59	208,804	175,500	33,304	84.0	86
May-10	43	204,329	178,900	25,429	87.6	97
Apr-10	54	214,792	196,450	18,342	91.5	98
Mar-10	43	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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jul-08	Jul-10	Change	Percent Change
Sold \$/SQFT	178	113	-65	-36.5



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
Average \$/SQFT (Sold)
2 Years (Monthly) 07/01/08 - 07/31/10

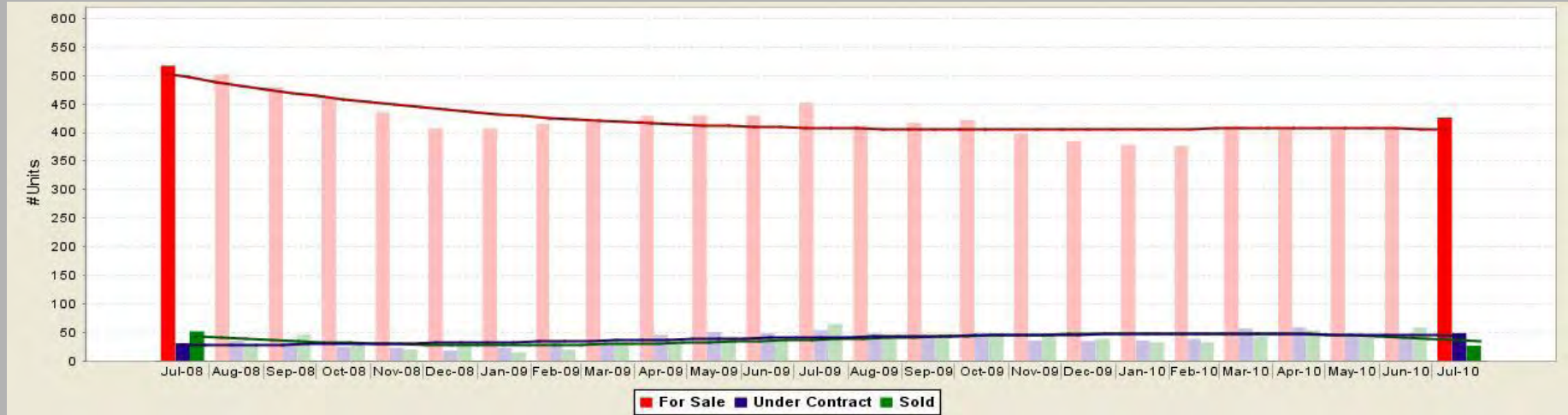
RE/MAX Realty Affiliates-reno

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
Jul-10	426	331,280	2,170	152	49	219,723	1,855	118	27	216,211	1,917	113	17	278,076	1,795	155	81	270,890	1,826	148
Jun-10	409	326,228	2,170	150	41	219,817	1,796	122	59	208,804	1,726	121	23	227,461	1,633	139	82	272,318	1,945	140
May-10	404	335,003	2,195	152	42	243,272	1,950	125	43	204,329	1,772	115	35	400,757	2,189	183	86	317,583	2,068	154
Apr-10	405	314,810	2,137	147	59	208,800	1,749	119	54	214,792	1,822	118	28	255,354	1,907	134	73	307,342	2,099	146
Mar-10	411	296,415	2,067	143	57	198,925	1,724	115	43	218,462	1,750	125	22	246,627	1,780	139	91	239,564	1,851	129
Feb-10	377	307,043	2,089	146	39	244,440	1,858	132	33	202,376	1,786	113	18	344,216	1,897	181	63	261,748	1,860	141
Jan-10	379	318,900	2,130	149	36	219,518	1,824	120	33	205,556	1,676	123	29	472,256	2,455	192	71	260,022	1,991	131
Dec-09	385	322,097	2,102	153	35	205,089	1,640	125	39	222,121	1,640	135	42	343,517	2,048	168	48	243,525	1,770	138
Nov-09	398	324,148	2,109	153	36	232,983	1,671	139	48	218,752	1,790	122	25	332,216	2,190	152	51	244,639	1,865	131
Oct-09	422	327,398	2,108	155	45	226,571	1,738	130	48	233,085	1,813	129	30	381,068	2,234	171	81	227,478	1,734	131
Sep-09	417	342,606	2,162	158	44	219,927	1,726	127	45	256,694	1,846	139	32	420,417	2,394	176	92	219,440	1,668	132
Aug-09	412	349,863	2,187	160	48	221,337	1,710	129	45	199,967	1,616	124	39	277,981	1,811	153	65	293,378	1,977	148
Jul-09	452	340,758	2,128	160	54	242,172	1,785	136	65	216,672	1,683	129	51	311,201	1,823	171	94	290,596	1,870	155
Jun-09	430	336,783	2,120	159	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	339,578	2,118	160	51	209,632	1,597	131	43	212,678	1,591	134	35	367,234	2,124	173	78	330,128	2,155	153
Apr-09	429	328,125	2,049	160	46	224,067	1,596	140	31	215,509	1,606	134	31	328,702	2,033	162	77	290,766	1,881	155
Mar-09	419	338,118	2,059	164	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	334,053	2,021	165	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	348,678	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	382,696	2,116	181	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	400,169	2,153	186	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	415,611	2,167	192	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	427,159	2,189	195	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	422,391	2,147	197	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	425,648	2,131	200	31	324,877	1,623	200	52	325,825	1,827	178	38	447,337	2,142	209	63	328,692	1,863	176

Market Dynamics

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

2 Years (Monthly) 07/01/08 - 07/31/10



KEY INFORMATION

	Jul-08	Jul-10	# Units Change	Percent Change
For Sale	517.0	426.0	-91.0	-17.6
Under Contract	31.0	49.0	18.0	58.1
Sold	52.0	27.0	-25.0	-48.1

For Sale
-17.6%

UC
+58.1%

Sold
-48.1%

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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 07/01/08 - 07/31/10

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
Jul-10	426	153	49	126	27	107	17	196	81
Jun-10	409	152	41	93	59	86	23	191	82
May-10	404	163	42	94	43	97	35	279	86
Apr-10	405	168	59	92	54	98	28	260	73
Mar-10	411	165	57	86	43	124	22	217	91
Feb-10	377	174	39	129	33	69	18	168	63
Jan-10	379	175	36	124	33	68	29	181	71
Dec-09	385	180	35	74	39	99	42	244	48
Nov-09	398	167	36	100	48	77	25	155	51
Oct-09	422	154	45	81	48	89	30	174	81
Sep-09	417	157	44	88	45	81	32	232	92
Aug-09	412	159	48	57	45	45	39	198	65
Jul-09	452	150	54	61	65	94	51	189	94
Jun-09	430	156	49	107	34	101	23	199	86
May-09	430	157	51	83	43	106	35	191	78
Apr-09	429	158	46	95	31	76	31	220	77
Mar-09	419	165	32	110	33	109	35	233	73
Feb-09	415	164	35	89	20	108	34	205	72
Jan-09	407	172	23	100	15	97	41	220	68
Dec-08	407	180	18	120	27	86	50	237	51
Nov-08	436	179	23	93	20	156	57	239	55
Oct-08	460	178	25	121	28	128	54	213	63
Sep-08	479	173	33	137	46	129	49	177	56
Aug-08	502	169	36	140	29	108	43	211	54
Jul-08	517	158	31	97	52	128	38	201	63

Market Dynamics

Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 07/01/08 - 07/31/10



KEY INFORMATION

	Jul-08	Jul-10	MSI Change	Percent Change
MSI-UC	14.5	7.3	-7.1	-49.2



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:	Carson City, Carson					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jul-10	7.3	13.3	360	49	27
Jun-10	8.4	5.8	345	41	59
May-10	7.8	7.6	327	42	43
Apr-10	5.4	5.9	318	59	54
Mar-10	5.8	7.7	332	57	43
Feb-10	8.2	9.7	320	39	33
Jan-10	8.7	9.5	314	36	33
Dec-09	8.8	7.9	308	35	39
Nov-09	9.4	7.0	337	36	48
Oct-09	7.7	7.2	347	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

Market Dynamics

Sales Absorption

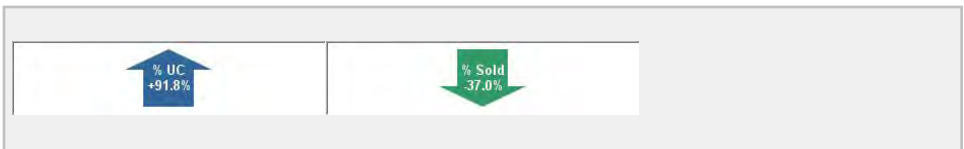
2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jul-08	Jul-10	Change	Percent Change
% Under Contract	6.00	11.50	5.51	91.8
% Sold	10.06	6.34	-3.72	-37.0



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:	Carson City, Carson					

Market Dynamics
Sales Absorption
2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jul-10	11.5	6.3	426	49	27
Jun-10	10.0	14.4	409	41	59
May-10	10.4	10.6	404	42	43
Apr-10	14.6	13.3	405	59	54
Mar-10	13.9	10.5	411	57	43
Feb-10	10.3	8.8	377	39	33
Jan-10	9.5	8.7	379	36	33
Dec-09	9.1	10.1	385	35	39
Nov-09	9.0	12.1	398	36	48
Oct-09	10.7	11.4	422	45	48
Sep-09	10.6	10.8	417	44	45
Aug-09	11.6	10.9	412	48	45
Jul-09	12.0	14.4	452	54	65
Jun-09	11.4	7.9	430	49	34
May-09	11.9	10.0	430	51	43
Apr-09	10.7	7.2	429	46	31
Mar-09	7.6	7.9	419	32	33
Feb-09	8.4	4.8	415	35	20
Jan-09	5.6	3.7	407	23	15
Dec-08	4.4	6.6	407	18	27
Nov-08	5.3	4.6	436	23	20
Oct-08	5.4	6.1	460	25	28
Sep-08	6.9	9.6	479	33	46
Aug-08	7.2	5.8	502	36	29
Jul-08	6.0	10.1	517	31	52