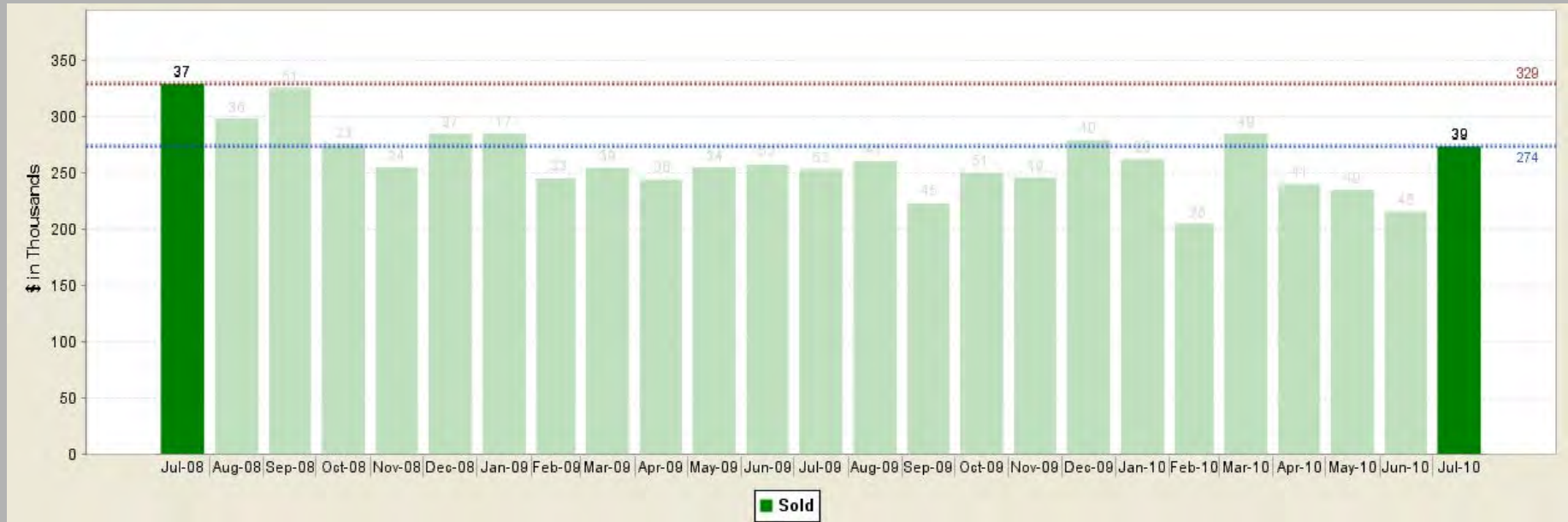


Market Dynamics

Median Price (Sold)

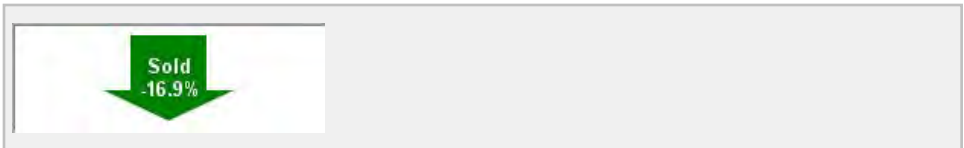
2 Years (Monthly) 07/01/08 - 07/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jul-08	Jul-10	Median Price Change	Percent Change
Sold	329,000	273,500	-55,500	-16.9



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

RE/MAX Realty Affiliates-reno

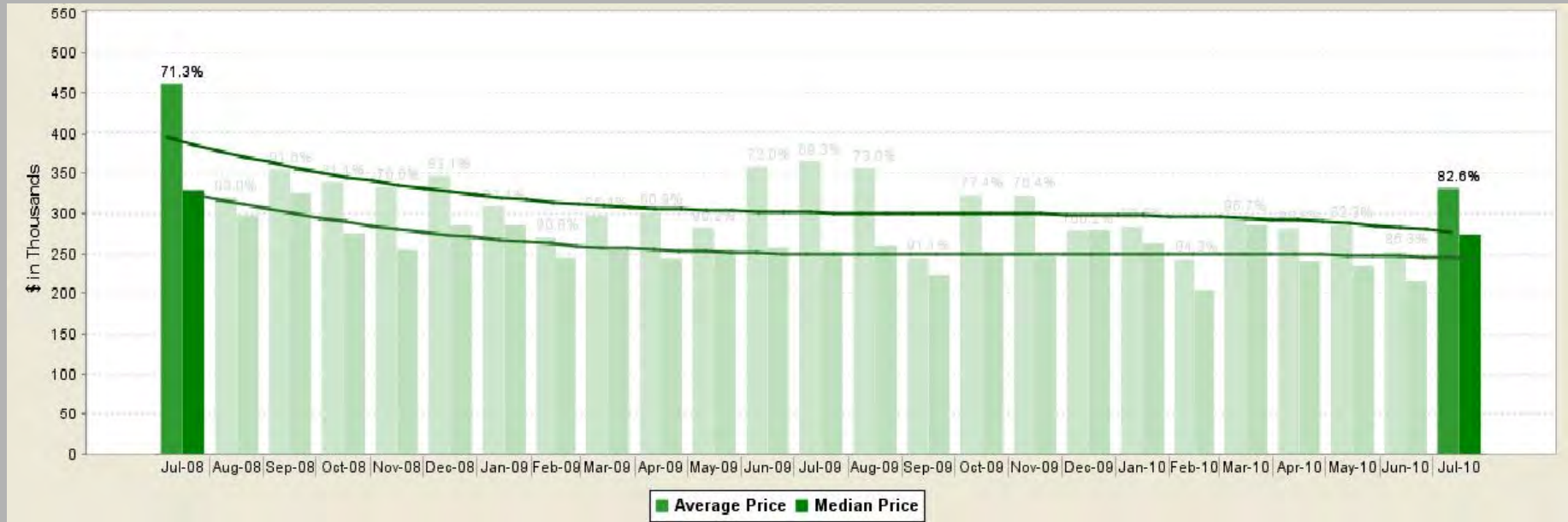
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jul-10	349,990	519	225,000	61	273,500	39	334,450	44	275,000	95
Jun-10	349,900	495	254,000	46	215,000	45	319,900	25	260,000	82
May-10	362,950	492	269,000	43	235,000	49	384,500	36	354,700	94
Apr-10	349,000	475	227,000	40	240,000	41	369,900	37	276,075	96
Mar-10	345,200	464	237,412	58	285,000	49	365,000	27	247,000	80
Feb-10	357,375	446	264,900	39	204,500	26	370,000	23	289,900	53
Jan-10	364,950	456	250,000	31	262,200	20	472,000	32	269,900	69
Dec-09	369,000	457	259,900	25	279,000	40	359,000	45	249,900	37
Nov-09	372,700	494	289,900	29	246,000	49	379,000	45	291,450	56
Oct-09	375,000	530	265,500	55	249,900	51	499,000	37	347,495	76
Sep-09	366,000	545	237,000	44	222,750	45	329,000	47	299,000	91
Aug-09	371,125	536	275,900	57	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	349,495	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

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	461,569	331,025	-130,544	-28.3
Median	329,000	273,500	-55,500	-16.9



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

RE/MAX Realty Affiliates-reno

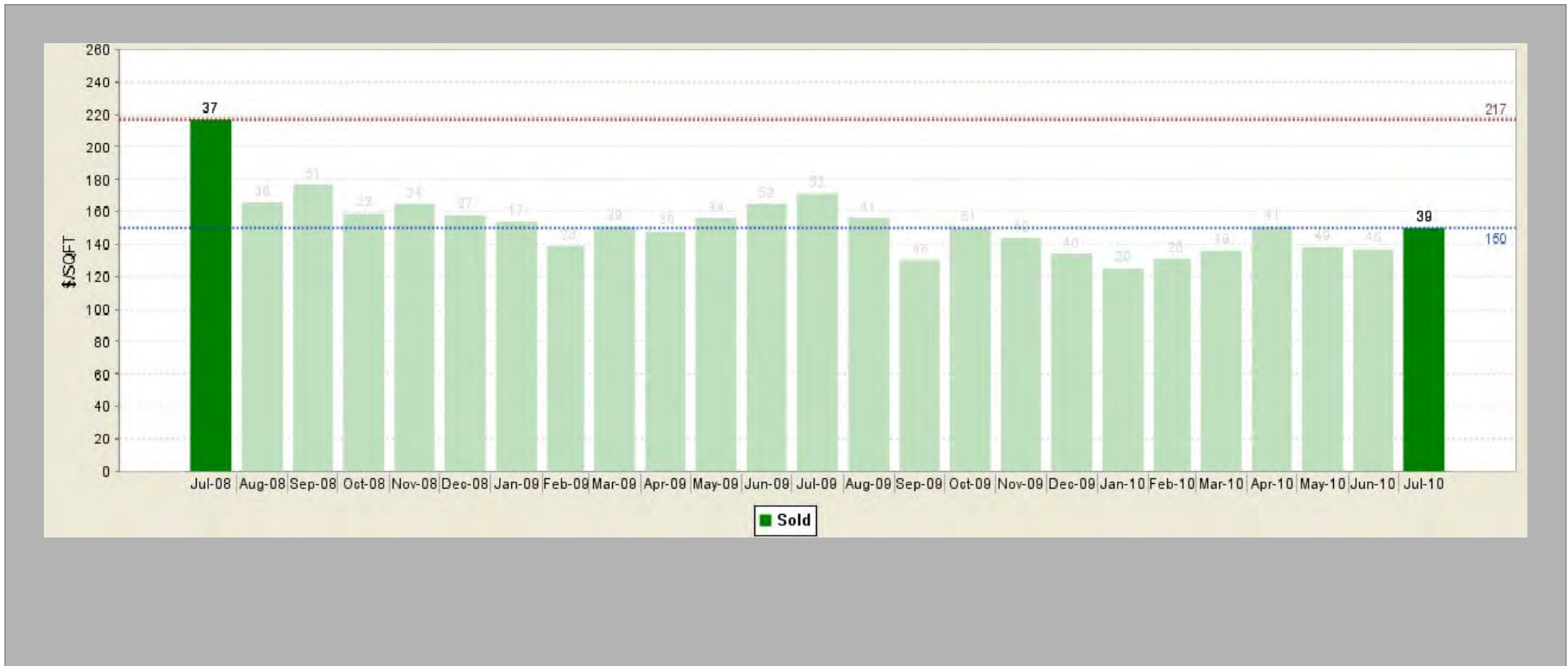
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jul-10	39	331,025	273,500	57,525	82.6	139
Jun-10	45	252,167	215,000	37,167	85.3	124
May-10	49	285,696	235,000	50,696	82.3	115
Apr-10	41	280,702	240,000	40,702	85.5	136
Mar-10	49	294,664	285,000	9,664	96.7	172
Feb-10	26	242,728	204,500	38,228	84.2	151
Jan-10	20	283,565	262,200	21,365	92.5	107
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

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	217	150	-67	-30.9

Sold
-30.9%

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:	Gardnerville, Genoa, Minden, Gardnerville					

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	519	503,890	2,489	203	61	266,048	1,971	135	39	331,025	2,213	150	44	479,492	2,490	193	95	386,237	2,258	171
Jun-10	495	502,907	2,477	204	46	313,415	2,050	153	45	252,167	1,838	137	25	387,820	2,202	176	82	463,904	2,241	207
May-10	492	495,564	2,491	200	43	313,621	2,149	146	49	285,696	2,077	138	36	539,796	2,512	215	94	529,702	2,455	216
Apr-10	475	462,277	2,420	191	40	266,651	1,887	141	41	280,702	1,865	151	37	402,436	2,167	186	96	350,414	2,195	160
Mar-10	464	459,513	2,399	192	58	267,809	1,891	142	49	294,664	2,161	136	27	434,787	2,397	181	80	385,551	1,984	194
Feb-10	446	459,118	2,456	187	39	332,140	2,149	155	26	242,728	1,857	131	23	410,580	2,457	167	53	312,920	2,049	153
Jan-10	456	473,063	2,501	190	31	295,257	2,147	138	20	283,565	2,263	125	32	574,438	2,715	212	69	368,067	2,204	167
Dec-09	457	481,004	2,513	192	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	296,095	2,131	139
Nov-09	494	485,739	2,515	194	29	311,316	2,149	145	49	322,137	2,234	144	45	490,301	2,457	200	56	409,019	2,275	180
Oct-09	530	483,007	2,524	192	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	76	394,614	2,348	168
Sep-09	545	472,804	2,471	192	44	268,899	1,881	143	45	244,438	1,876	130	47	422,208	2,235	189	91	369,091	2,127	173
Aug-09	536	473,680	2,491	191	57	329,864	2,153	153	41	355,952	2,285	156	25	439,972	2,369	186	66	370,687	2,249	165
Jul-09	572	469,837	2,462	191	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	323,820	1,961	165
Jun-09	538	487,893	2,521	194	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	454,545	2,293	198
May-09	530	481,712	2,521	192	48	360,767	2,204	164	34	282,300	1,815	156	30	486,512	2,379	205	78	507,938	2,566	198
Apr-09	523	466,075	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	479,815	2,448	196	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	394,713	2,283	173
Feb-09	552	482,141	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	495,960	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	518,544	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	531,671	2,473	216	32	363,888	2,160	168	24	332,151	2,009	165	56	546,501	2,339	234	59	423,300	2,254	188
Oct-08	623	532,984	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	533,222	2,452	218	33	383,405	2,107	182	51	354,629	2,001	177	47	512,955	2,265	227	84	466,799	2,425	192
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

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	651.0	519.0	-132.0	-20.3
Under Contract	35.0	61.0	26.0	74.3
Sold	37.0	39.0	2.0	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:	Gardnervil, Genoa, Minden, Gardnerville					

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	519	193	61	116	39	139	44	228	95
Jun-10	495	198	46	104	45	124	25	239	82
May-10	492	207	43	141	49	115	36	302	94
Apr-10	475	221	40	113	41	136	37	298	96
Mar-10	464	235	58	124	49	172	27	324	80
Feb-10	446	242	39	178	26	151	23	183	53
Jan-10	456	245	31	181	20	107	32	271	69
Dec-09	457	248	25	139	40	136	45	233	37
Nov-09	494	238	29	101	49	150	45	319	56
Oct-09	530	229	55	154	51	101	37	219	76
Sep-09	545	222	44	108	45	104	47	195	91
Aug-09	536	222	57	122	41	138	25	183	66
Jul-09	572	210	44	103	52	138	58	190	118
Jun-09	538	222	51	136	52	158	33	194	86
May-09	530	223	48	116	34	161	30	239	78
Apr-09	523	230	40	157	36	90	31	311	72
Mar-09	547	229	46	129	39	81	50	257	80
Feb-09	552	230	37	99	23	77	48	253	70
Jan-09	570	230	23	118	17	137	65	228	64
Dec-08	582	223	25	118	37	131	51	217	62
Nov-08	608	215	32	132	24	190	56	218	59
Oct-08	623	205	22	120	23	94	52	197	64
Sep-08	639	195	33	115	51	91	47	219	84
Aug-08	654	190	44	94	36	135	55	217	90
Jul-08	651	188	35	153	37	160	52	207	92

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	16.1	6.8	-9.3	-57.9



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
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	6.8	10.6	414	61	39
Jun-10	9.2	9.4	424	46	45
May-10	9.6	8.4	413	43	49
Apr-10	9.9	9.7	398	40	41
Mar-10	6.5	7.7	379	58	49
Feb-10	9.8	14.8	384	39	26
Jan-10	12.7	19.6	393	31	20
Dec-09	15.5	9.7	387	25	40
Nov-09	14.5	8.6	420	29	49
Oct-09	8.0	8.6	438	55	51
Sep-09	10.3	10.1	454	44	45
Aug-09	8.0	11.1	454	57	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

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	5.38	11.75	6.38	118.6
% Sold	5.68	7.51	1.83	32.2



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
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	11.8	7.5	519	61	39
Jun-10	9.3	9.1	495	46	45
May-10	8.7	10.0	492	43	49
Apr-10	8.4	8.6	475	40	41
Mar-10	12.5	10.6	464	58	49
Feb-10	8.7	5.8	446	39	26
Jan-10	6.8	4.4	456	31	20
Dec-09	5.5	8.8	457	25	40
Nov-09	5.9	9.9	494	29	49
Oct-09	10.4	9.6	530	55	51
Sep-09	8.1	8.3	545	44	45
Aug-09	10.6	7.6	536	57	41
Jul-09	7.7	9.1	572	44	52
Jun-09	9.5	9.7	538	51	52
May-09	9.1	6.4	530	48	34
Apr-09	7.6	6.9	523	40	36
Mar-09	8.4	7.1	547	46	39
Feb-09	6.7	4.2	552	37	23
Jan-09	4.0	3.0	570	23	17
Dec-08	4.3	6.4	582	25	37
Nov-08	5.3	4.0	608	32	24
Oct-08	3.5	3.7	623	22	23
Sep-08	5.2	8.0	639	33	51
Aug-08	6.7	5.5	654	44	36
Jul-08	5.4	5.7	651	35	37