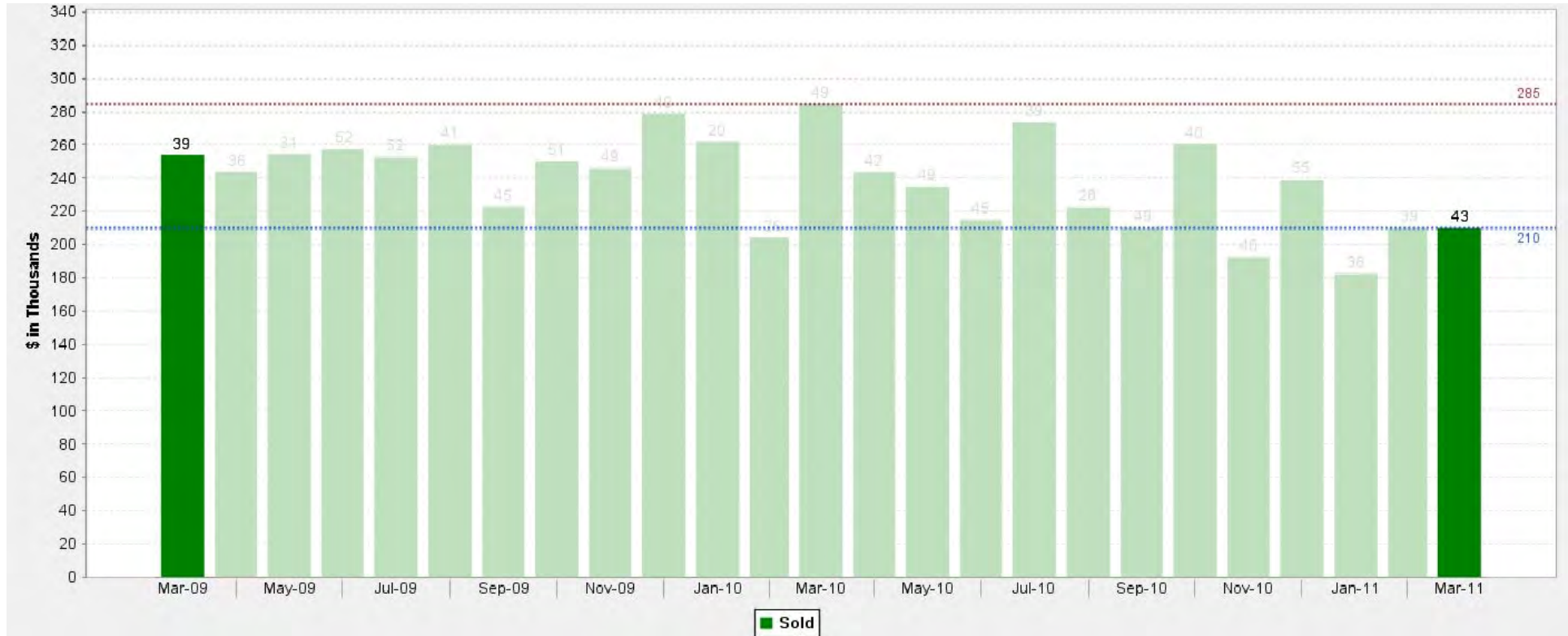


Market Dynamics

Median Price (Sold)

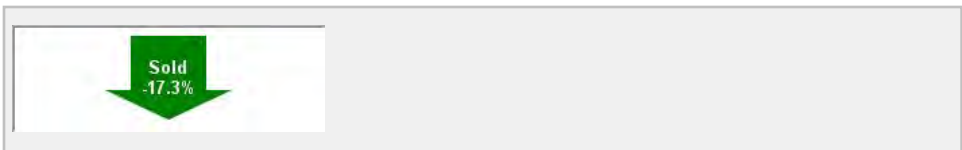
2 Years (Monthly) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-09	Mar-11	Median Price Change	Percent Change
Sold	254,000	210,000	-44,000	-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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 03/01/09 - 03/31/11

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
Mar-11	294,900	399	168,950	56	210,000	43	305,000	49	235,900	60
Feb-11	294,900	403	230,000	43	210,000	39	249,000	21	229,000	43
Jan-11	297,200	446	205,000	49	182,450	38	329,000	37	214,000	95
Dec-10	299,700	426	165,950	32	239,000	55	359,000	43	209,500	54
Nov-10	310,000	460	249,900	49	192,500	40	424,000	39	258,000	51
Oct-10	316,500	492	234,500	42	260,500	40	429,000	41	204,900	54
Sep-10	324,900	531	254,500	42	210,000	49	330,000	51	259,495	82
Aug-10	320,000	543	202,500	54	222,500	28	337,250	40	291,950	78
Jul-10	329,000	537	260,000	37	273,500	39	309,750	35	249,500	96
Jun-10	330,000	509	259,250	44	215,000	45	324,450	24	249,000	83
May-10	349,000	502	269,450	40	235,000	49	384,500	36	324,500	94
Apr-10	339,900	480	229,000	36	243,500	42	371,075	36	267,500	96
Mar-10	337,775	464	234,900	55	285,000	49	365,000	25	242,500	80
Feb-10	349,990	447	299,250	40	204,500	26	370,000	23	289,000	53
Jan-10	360,000	457	250,000	31	262,200	20	472,000	32	240,000	69
Dec-09	364,950	458	259,900	25	279,000	40	359,000	45	245,000	37
Nov-09	369,999	495	289,900	29	246,000	49	379,000	45	291,450	56
Oct-09	373,150	531	265,500	55	249,900	51	499,000	37	337,000	76
Sep-09	362,900	546	237,000	44	222,750	45	329,000	47	250,000	91
Aug-09	370,000	536	275,900	57	260,000	41	362,000	24	277,450	66
Jul-09	371,125	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	277,925	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

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-09	Mar-11	Price Change	Percent Change
Average	297,564	333,881	36,317	12.2
Median	254,000	210,000	-44,000	-17.3

Average
+12.2%

Median
-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: Gardnerville, Genoa, Minden, Gardnerville

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno

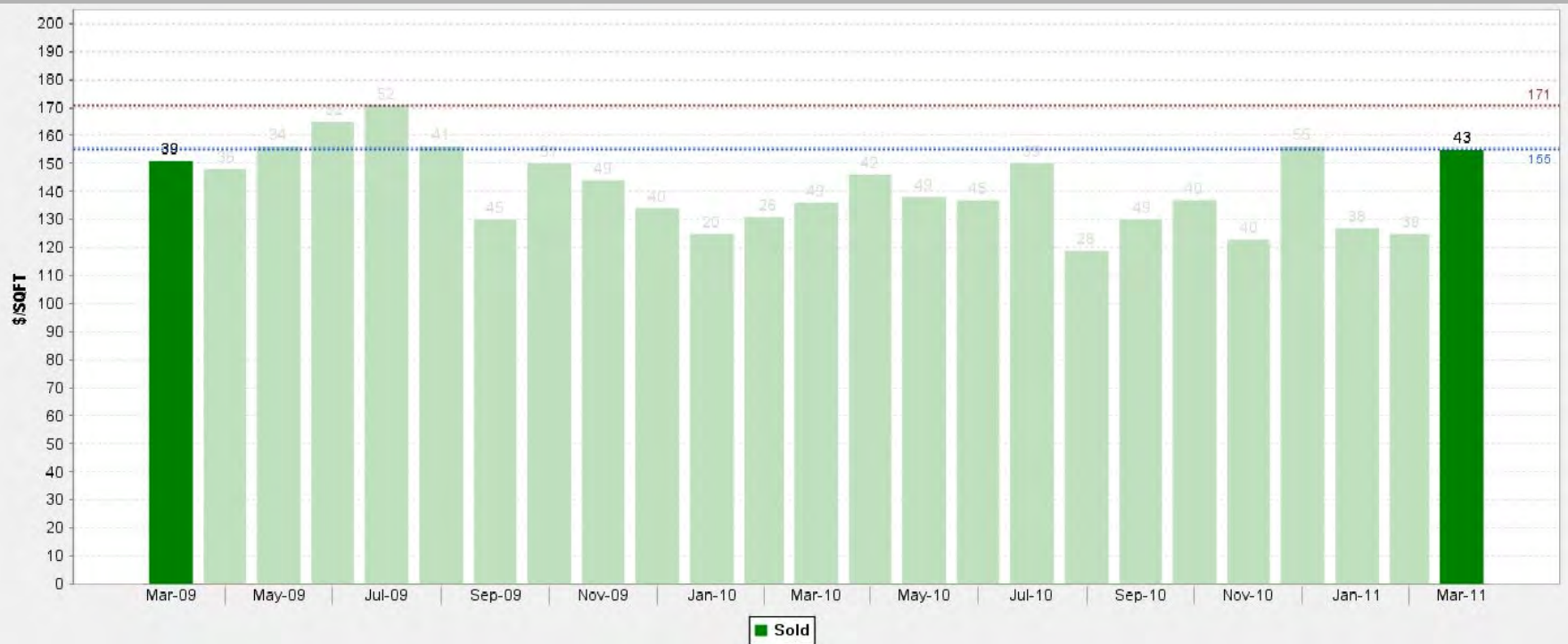
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Mar-11	43	333,881	210,000	123,881	62.9	123
Feb-11	39	257,881	210,000	47,881	81.4	86
Jan-11	38	241,079	182,450	58,629	75.7	189
Dec-10	55	339,400	239,000	100,400	70.4	91
Nov-10	40	228,429	192,500	35,929	84.3	101
Oct-10	40	310,404	260,500	49,904	83.9	152
Sep-10	49	255,293	210,000	45,293	82.3	96
Aug-10	28	244,386	222,500	21,886	91.0	66
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	42	283,543	243,500	40,043	85.9	137
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

Market Dynamics

Average \$/SQFT (Sold)

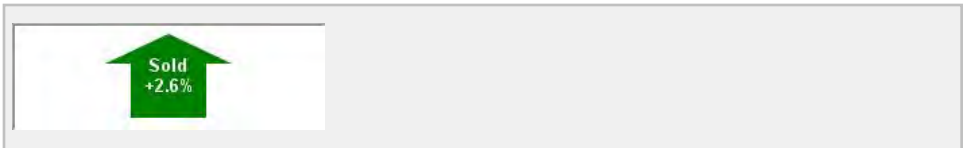
2 Years (Monthly) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-09	Mar-11	Change	Percent Change
Sold \$/SQFT	151	155	4	2.6



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
Average \$/SQFT (Sold)
2 Years (Monthly) 03/01/09 - 03/31/11

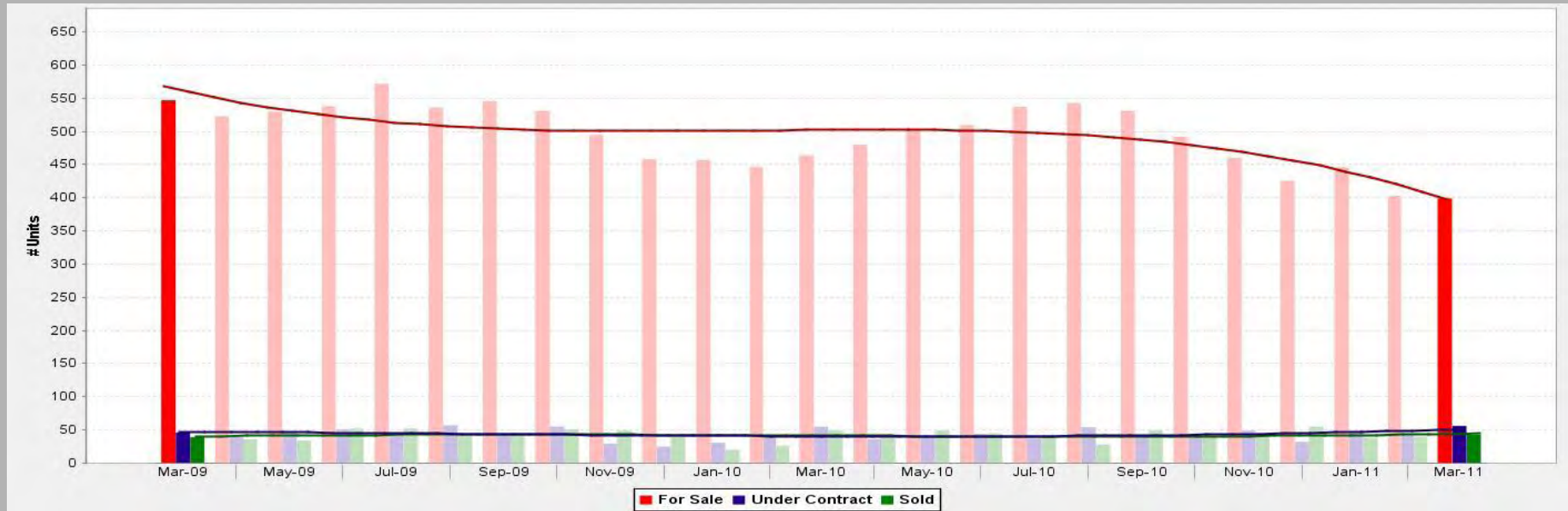
RE/MAX Realty Affiliates-reno

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
Mar-11	399	437,609	2,344	187	56	273,176	2,014	136	43	333,881	2,148	155	49	518,755	2,649	196	60	322,186	2,092	154
Feb-11	403	447,598	2,382	188	43	360,081	2,330	155	39	257,881	2,061	125	21	458,257	2,361	194	43	337,167	2,146	157
Jan-11	446	436,769	2,375	184	49	260,611	2,131	122	38	241,079	1,903	127	37	436,365	2,358	185	95	293,297	2,051	143
Dec-10	426	464,751	2,419	193	32	216,298	1,795	121	55	339,400	2,176	156	43	561,083	2,518	223	54	349,481	1,975	177
Nov-10	460	476,508	2,456	194	49	359,322	2,183	165	40	228,429	1,850	123	39	576,277	2,534	227	51	369,803	2,132	173
Oct-10	492	471,047	2,461	192	42	272,760	1,965	139	40	310,404	2,271	137	41	486,970	2,611	187	54	302,307	1,903	159
Sep-10	531	472,858	2,490	190	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	339,781	2,231	152
Aug-10	543	471,101	2,473	191	54	275,769	2,012	137	28	244,386	2,046	119	40	442,270	2,378	186	78	362,488	2,238	162
Jul-10	537	471,977	2,465	192	37	303,176	2,079	146	39	331,025	2,213	150	35	420,007	2,249	187	96	368,055	2,249	164
Jun-10	509	474,896	2,459	194	44	322,330	2,059	157	45	252,167	1,838	137	24	392,542	2,214	177	83	441,940	2,244	197
May-10	502	473,190	2,478	191	40	326,695	2,202	148	49	285,696	2,077	138	36	539,796	2,512	215	94	501,801	2,453	205
Apr-10	480	447,111	2,414	185	36	268,920	1,885	143	42	283,543	1,948	146	36	404,451	2,168	187	96	341,920	2,195	156
Mar-10	464	446,734	2,386	188	55	261,526	1,852	141	49	294,664	2,161	136	25	444,450	2,292	194	80	377,490	1,984	190
Feb-10	447	447,942	2,454	183	40	342,536	2,291	149	26	242,728	1,857	131	23	410,580	2,457	167	53	305,637	2,049	149
Jan-10	457	462,946	2,499	186	31	295,257	2,147	138	20	283,565	2,263	125	32	574,438	2,715	212	69	359,574	2,204	163
Dec-09	458	472,171	2,511	188	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	288,346	2,131	135
Nov-09	495	478,136	2,513	191	29	311,316	2,149	145	49	322,137	2,234	144	45	490,301	2,457	200	56	406,802	2,275	179
Oct-09	531	476,158	2,522	189	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	76	390,647	2,348	166
Sep-09	546	466,714	2,469	189	44	268,899	1,881	143	45	244,438	1,876	130	47	422,208	2,235	189	91	364,595	2,127	171
Aug-09	536	468,870	2,491	189	57	329,864	2,153	153	41	355,952	2,285	156	24	452,683	2,401	189	66	369,550	2,249	164
Jul-09	572	465,461	2,462	189	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	323,269	1,961	165
Jun-09	538	483,361	2,521	192	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	445,725	2,293	194
May-09	530	478,543	2,521	190	48	360,767	2,204	164	34	282,300	1,815	156	30	486,512	2,379	205	78	504,285	2,566	197
Apr-09	523	463,409	2,458	189	40	312,103	1,870	167	36	301,157	2,033	148	31	502,740	2,426	207	72	408,422	2,358	173
Mar-09	547	477,476	2,448	195	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	394,588	2,283	173

Market Dynamics

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

2 Years (Monthly) 03/01/09 - 03/31/11



KEY INFORMATION

	Mar-09	Mar-11	# Units Change	Percent Change
For Sale	547.0	399.0	-148.0	-27.1
Under Contract	46.0	56.0	10.0	21.7
Sold	39.0	43.0	4.0	10.3



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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 03/01/09 - 03/31/11

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
Mar-11	399	230	56	94	43	123	49	301	60
Feb-11	403	236	43	200	39	86	21	236	43
Jan-11	446	219	49	86	38	189	37	213	95
Dec-10	426	234	32	123	55	91	43	219	54
Nov-10	460	227	49	157	40	101	39	218	51
Oct-10	492	217	42	127	40	152	41	221	54
Sep-10	531	208	42	123	49	96	51	230	82
Aug-10	543	203	54	92	28	66	40	210	78
Jul-10	537	196	37	80	39	139	35	184	96
Jun-10	509	200	44	114	45	124	24	241	83
May-10	502	210	40	141	49	115	36	302	94
Apr-10	480	220	36	102	42	137	36	266	96
Mar-10	464	235	55	129	49	172	25	339	80
Feb-10	447	242	40	178	26	151	23	183	53
Jan-10	457	244	31	181	20	107	32	271	69
Dec-09	458	248	25	139	40	136	45	233	37
Nov-09	495	238	29	101	49	150	45	319	56
Oct-09	531	229	55	154	51	101	37	219	76
Sep-09	546	222	44	108	45	104	47	195	91
Aug-09	536	222	57	122	41	138	24	191	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-09	Mar-11	Change	Percent Change
% Under Contract	8.41	14.04	5.63	66.9
% Sold	7.13	10.78	3.65	51.2



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) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-11	14.0	10.8	399	56	43
Feb-11	10.7	9.7	403	43	39
Jan-11	11.0	8.5	446	49	38
Dec-10	7.5	12.9	426	32	55
Nov-10	10.6	8.7	460	49	40
Oct-10	8.5	8.1	492	42	40
Sep-10	7.9	9.2	531	42	49
Aug-10	9.9	5.2	543	54	28
Jul-10	6.9	7.3	537	37	39
Jun-10	8.6	8.8	509	44	45
May-10	8.0	9.8	502	40	49
Apr-10	7.5	8.8	480	36	42
Mar-10	11.8	10.6	464	55	49
Feb-10	9.0	5.8	447	40	26
Jan-10	6.8	4.4	457	31	20
Dec-09	5.5	8.7	458	25	40
Nov-09	5.9	9.9	495	29	49
Oct-09	10.4	9.6	531	55	51
Sep-09	8.1	8.2	546	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-09	Mar-11	Change	Percent Change
% Under Contract	8.41	14.04	5.63	66.9
% Sold	7.13	10.78	3.65	51.2



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) 03/01/09 - 03/31/11

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-11	14.0	10.8	399	56	43
Feb-11	10.7	9.7	403	43	39
Jan-11	11.0	8.5	446	49	38
Dec-10	7.5	12.9	426	32	55
Nov-10	10.6	8.7	460	49	40
Oct-10	8.5	8.1	492	42	40
Sep-10	7.9	9.2	531	42	49
Aug-10	9.9	5.2	543	54	28
Jul-10	6.9	7.3	537	37	39
Jun-10	8.6	8.8	509	44	45
May-10	8.0	9.8	502	40	49
Apr-10	7.5	8.8	480	36	42
Mar-10	11.8	10.6	464	55	49
Feb-10	9.0	5.8	447	40	26
Jan-10	6.8	4.4	457	31	20
Dec-09	5.5	8.7	458	25	40
Nov-09	5.9	9.9	495	29	49
Oct-09	10.4	9.6	531	55	51
Sep-09	8.1	8.2	546	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