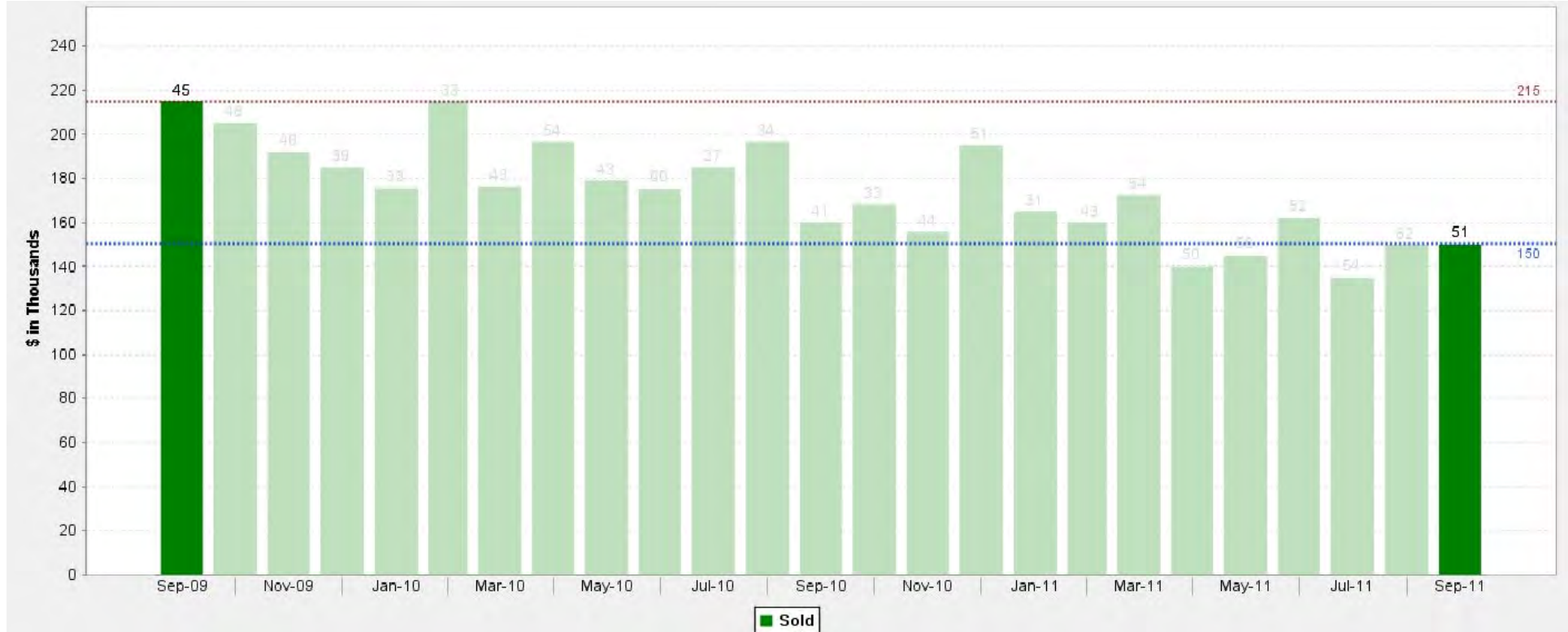


Market Dynamics

Median Price (Sold)

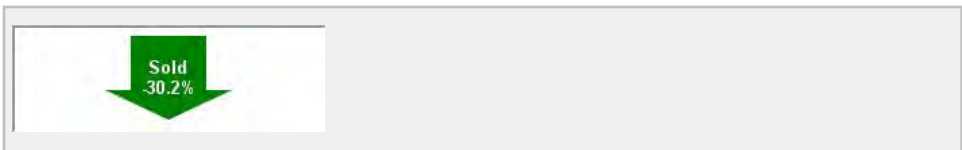
2 Years (Monthly) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-09	Sep-11	Median Price Change	Percent Change
Sold	215,000	150,000	-65,000	-30.2



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
Median Price (Sold)
2 Years (Monthly) 09/01/09 - 09/30/11

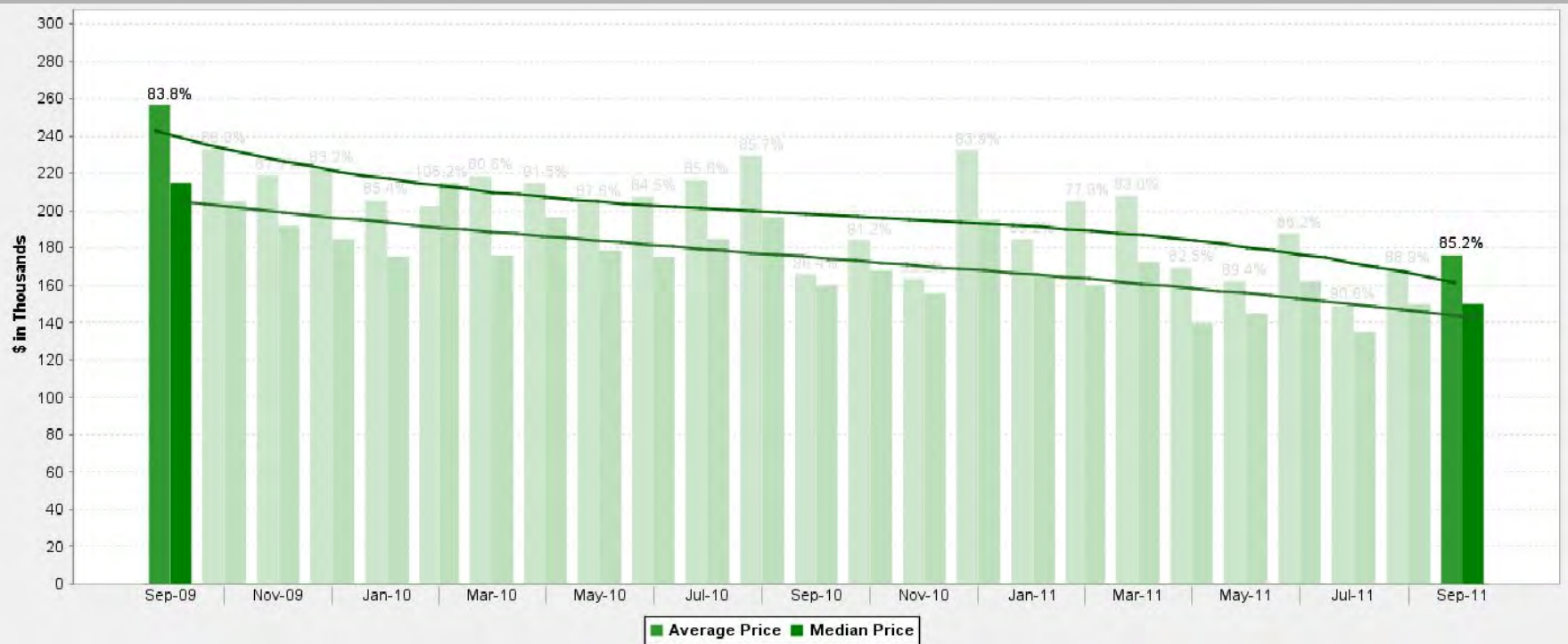
RE/MAX Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Sep-11	189,900	395	147,966	78	150,000	51	189,900	33	144,850	70
Aug-11	199,000	421	149,950	68	149,950	62	289,450	28	165,000	73
Jul-11	194,000	429	149,000	63	134,950	54	216,500	18	190,000	76
Jun-11	184,500	435	152,400	58	162,000	52	207,500	24	168,400	105
May-11	180,000	419	149,900	58	144,950	56	150,000	31	148,550	94
Apr-11	180,000	406	149,900	54	140,000	50	179,000	27	164,900	85
Mar-11	179,450	404	150,000	56	172,450	54	154,000	27	149,900	85
Feb-11	179,900	401	154,900	57	160,000	43	189,900	25	179,900	65
Jan-11	179,950	422	177,900	45	165,000	31	209,900	41	152,950	88
Dec-10	188,000	403	162,500	26	195,000	51	190,000	43	152,450	46
Nov-10	199,700	440	189,900	49	155,500	44	244,775	34	162,000	53
Oct-10	205,450	470	155,000	43	168,000	33	267,500	40	156,250	54
Sep-10	219,000	495	175,000	34	160,000	41	269,000	45	193,500	86
Aug-10	219,000	505	172,250	48	196,475	34	272,400	48	168,900	107
Jul-10	234,000	447	205,000	33	185,000	27	262,500	16	186,200	82
Jun-10	238,750	422	165,000	36	175,250	60	210,000	21	194,000	82
May-10	244,250	410	204,900	35	178,900	43	244,000	35	205,000	87
Apr-10	235,000	410	178,950	60	196,450	54	195,000	27	222,000	73
Mar-10	221,450	414	172,900	55	176,000	43	209,450	22	209,900	91
Feb-10	224,000	381	199,900	40	215,000	33	237,750	18	215,000	63
Jan-10	224,450	382	192,450	34	175,500	33	254,500	30	206,900	73
Dec-09	229,950	386	182,000	35	184,900	39	266,950	42	192,400	48
Nov-09	235,000	399	179,900	36	191,750	48	289,000	25	180,000	51
Oct-09	239,000	423	195,000	45	205,000	48	293,950	30	194,900	81
Sep-09	250,000	417	196,000	44	215,000	45	299,000	31	194,700	92

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-09	Sep-11	Price Change	Percent Change
Average	256,694	176,154	-80,540	-31.4
Median	215,000	150,000	-65,000	-30.2



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
Sold Average vs. Median Price
2 Years (Monthly) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno

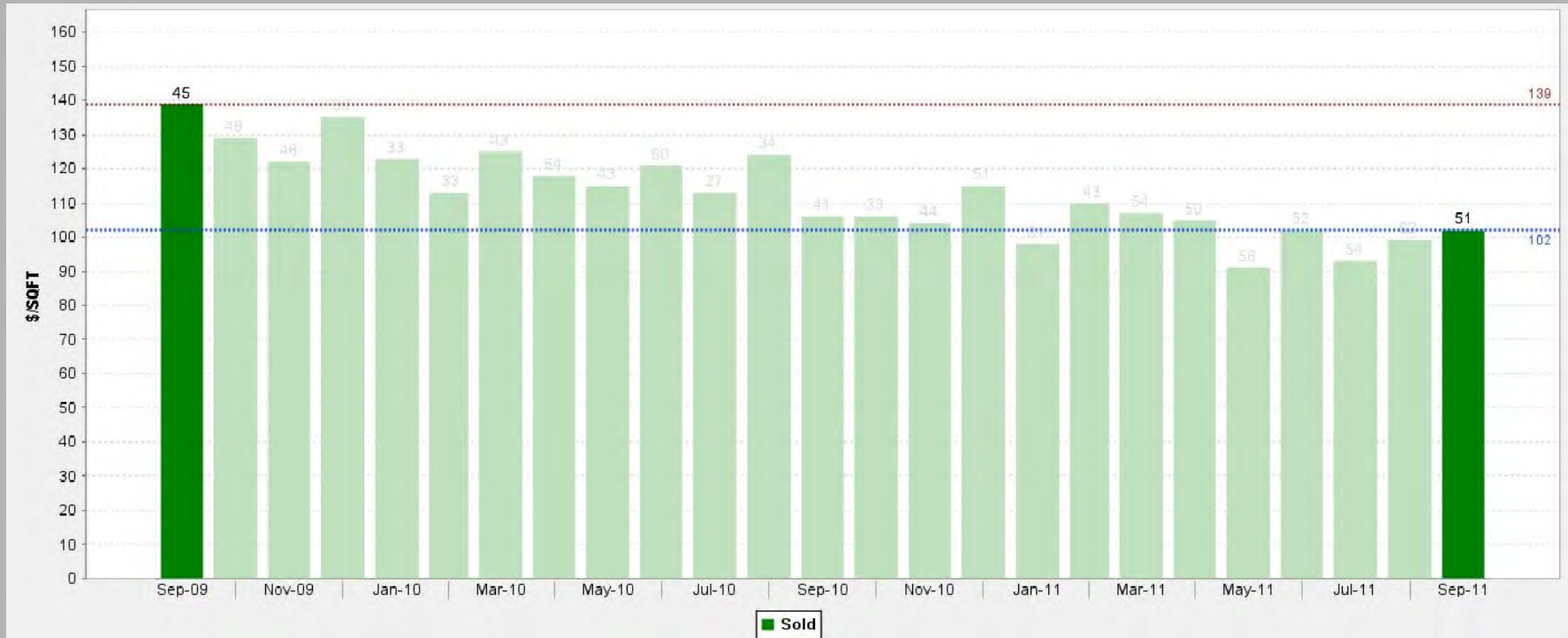
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Sep-11	51	176,154	150,000	26,154	85.2	95
Aug-11	62	168,608	149,950	18,658	88.9	61
Jul-11	54	148,900	134,950	13,950	90.6	85
Jun-11	52	187,861	162,000	25,861	86.2	96
May-11	56	162,138	144,950	17,188	89.4	104
Apr-11	50	169,598	140,000	29,598	82.6	114
Mar-11	54	207,858	172,450	35,408	83.0	104
Feb-11	43	205,300	160,000	45,300	77.9	118
Jan-11	31	184,901	165,000	19,901	89.2	119
Dec-10	51	232,503	195,000	37,503	83.9	103
Nov-10	44	163,379	155,500	7,879	95.2	86
Oct-10	33	184,227	168,000	16,227	91.2	86
Sep-10	41	165,902	160,000	5,902	96.4	90
Aug-10	34	229,310	196,475	32,835	85.7	92
Jul-10	27	216,211	185,000	31,211	85.6	107
Jun-10	60	207,308	175,250	32,058	84.5	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

Market Dynamics

Average \$/SQFT (Sold)

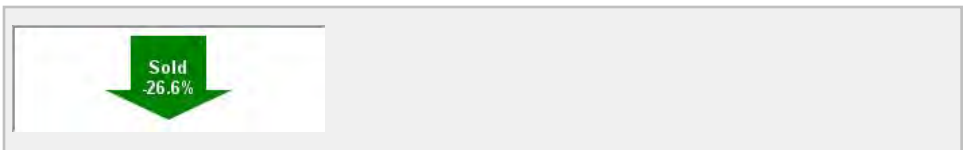
2 Years (Monthly) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-09	Sep-11	Change	Percent Change
Sold \$/SQFT	139	102	-37	-26.6



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
Average \$/SQFT (Sold)
2 Years (Monthly) 09/01/09 - 09/30/11

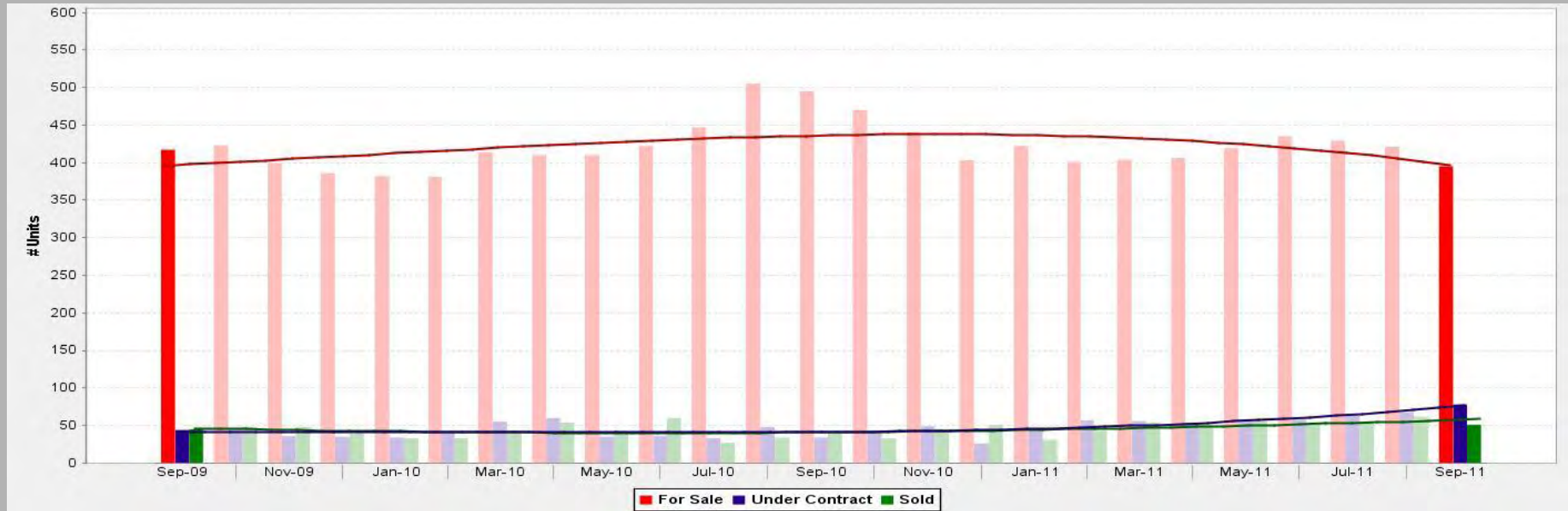
RE/MAX Realty Affiliates-reno

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
Sep-11	395	262,481	2,081	125	78	181,272	1,797	101	51	176,154	1,723	102	33	235,638	2,081	113	70	174,233	1,651	106
Aug-11	421	266,310	2,104	126	68	179,871	1,728	104	62	168,608	1,700	99	28	300,057	2,218	135	73	210,535	1,806	117
Jul-11	429	259,218	2,093	123	63	163,111	1,657	98	54	148,900	1,600	93	18	232,289	2,194	106	76	214,783	1,882	114
Jun-11	435	256,580	2,070	123	58	165,591	1,628	102	52	187,861	1,842	102	24	296,958	2,133	139	105	217,137	1,894	115
May-11	419	254,860	2,076	122	58	184,269	1,809	102	56	162,138	1,776	91	31	235,016	2,044	115	94	197,620	1,860	106
Apr-11	406	257,332	2,080	123	54	177,467	1,729	103	50	169,598	1,613	105	27	247,547	2,079	119	85	211,579	1,850	114
Mar-11	404	251,849	2,045	122	56	161,429	1,630	99	54	207,858	1,949	107	27	230,156	1,769	130	85	240,407	1,919	125
Feb-11	401	249,452	2,038	122	57	196,795	1,792	110	43	205,300	1,873	110	25	300,028	2,070	145	65	214,828	1,873	115
Jan-11	422	262,528	2,074	126	45	230,131	2,013	114	31	184,901	1,882	98	41	350,354	2,181	161	88	208,057	1,852	112
Dec-10	403	271,263	2,086	129	26	186,375	1,683	111	51	232,503	2,018	115	43	278,967	1,966	142	46	180,306	1,725	104
Nov-10	440	277,267	2,088	132	49	233,021	1,905	122	44	163,379	1,568	104	34	281,010	1,880	149	53	234,215	1,814	129
Oct-10	470	278,332	2,085	133	43	170,570	1,598	107	33	184,227	1,732	106	40	347,440	2,220	157	54	198,048	1,767	112
Sep-10	495	291,467	2,113	137	34	200,232	1,705	117	41	165,902	1,570	106	45	385,482	2,299	168	86	238,104	2,011	118
Aug-10	505	293,577	2,102	139	48	216,777	1,832	118	34	229,310	1,855	124	48	292,747	2,093	140	107	226,264	1,758	129
Jul-10	447	303,977	2,155	141	33	219,550	1,845	119	27	216,211	1,917	113	16	286,650	1,796	160	82	253,113	1,815	139
Jun-10	422	302,399	2,160	140	36	209,955	1,727	122	60	207,308	1,716	121	21	234,838	1,654	142	82	255,521	1,945	131
May-10	410	316,441	2,193	144	35	258,709	2,021	128	43	204,329	1,772	115	35	400,757	2,189	183	87	281,318	2,030	139
Apr-10	410	303,052	2,140	141	60	204,670	1,732	118	54	214,792	1,822	118	27	248,330	1,883	132	73	296,832	2,099	141
Mar-10	414	287,517	2,074	138	55	200,431	1,736	115	43	218,462	1,750	125	22	246,627	1,780	139	91	234,564	1,851	127
Feb-10	381	298,086	2,094	142	40	242,204	1,843	131	33	202,376	1,786	113	18	344,216	1,897	181	63	259,525	1,860	140
Jan-10	382	310,298	2,135	145	34	213,759	1,792	119	33	205,556	1,676	123	30	468,177	2,461	190	73	253,502	1,987	128
Dec-09	386	315,114	2,109	149	35	205,089	1,640	125	39	222,121	1,640	135	42	343,517	2,048	168	48	231,752	1,770	131
Nov-09	399	318,804	2,115	150	36	232,983	1,671	139	48	218,752	1,790	122	25	332,216	2,190	152	51	240,012	1,865	129
Oct-09	423	322,908	2,114	152	45	226,571	1,738	130	48	233,085	1,813	129	30	381,068	2,234	171	81	225,651	1,737	130
Sep-09	417	336,828	2,162	155	44	219,927	1,726	127	45	256,694	1,846	139	31	402,205	2,329	173	92	218,778	1,668	131

Market Dynamics

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

2 Years (Monthly) 09/01/09 - 09/30/11



KEY INFORMATION

	Sep-09	Sep-11	# Units Change	Percent Change
For Sale	417.0	395.0	-22.0	-5.3
Under Contract	44.0	78.0	34.0	77.3
Sold	45.0	51.0	6.0	13.3



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
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 09/01/09 - 09/30/11

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
Sep-11	395	179	78	110	51	95	33	142	70
Aug-11	421	171	68	90	62	61	28	148	73
Jul-11	429	159	63	70	54	85	18	141	76
Jun-11	435	152	58	66	52	96	24	221	105
May-11	419	165	58	96	56	104	31	256	94
Apr-11	406	175	54	99	50	114	27	243	85
Mar-11	404	179	56	103	54	104	27	210	85
Feb-11	401	181	57	101	43	118	25	170	65
Jan-11	422	185	45	137	31	119	41	202	88
Dec-10	403	198	26	123	51	103	43	212	46
Nov-10	440	183	49	107	44	86	34	191	53
Oct-10	470	168	43	84	33	86	40	153	54
Sep-10	495	153	34	92	41	90	45	141	86
Aug-10	505	152	48	101	34	92	48	183	107
Jul-10	447	157	33	71	27	107	16	204	82
Jun-10	422	155	36	102	60	86	21	187	82
May-10	410	165	35	80	43	97	35	279	87
Apr-10	410	169	60	94	54	98	27	250	73
Mar-10	414	166	55	87	43	124	22	217	91
Feb-10	381	174	40	128	33	69	18	168	63
Jan-10	382	174	34	114	33	68	30	178	73
Dec-09	386	180	35	74	39	99	42	244	48
Nov-09	399	167	36	100	48	77	25	155	51
Oct-09	423	154	45	81	48	89	30	174	81
Sep-09	417	157	44	88	45	81	31	236	92

Market Dynamics

Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 09/01/09 - 09/30/11



KEY INFORMATION

	Sep-09	Sep-11	MSI Change	Percent Change
MSI-UC	7.8	3.6	-4.1	-53.2



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) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno

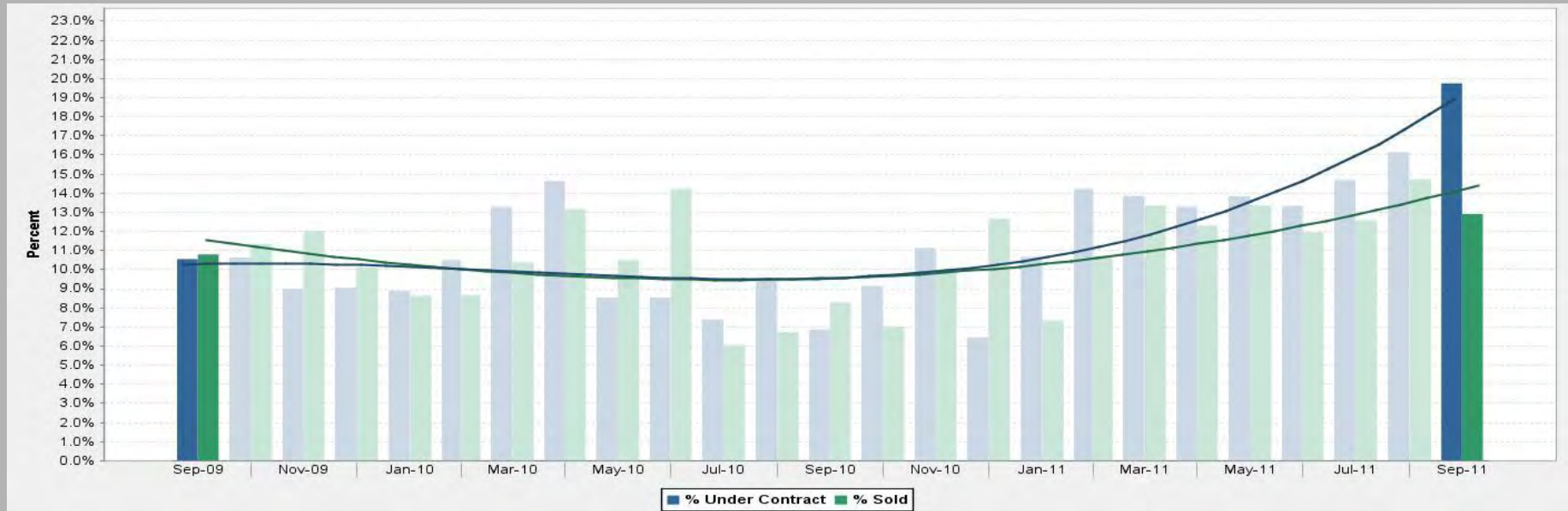
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Sep-11	3.6	5.6	284	78	51
Aug-11	4.8	5.2	325	68	62
Jul-11	5.5	6.4	348	63	54
Jun-11	6.1	6.8	353	58	52
May-11	5.7	5.9	330	58	56
Apr-11	6.0	6.5	325	54	50
Mar-11	5.7	5.9	321	56	54
Feb-11	5.6	7.4	319	57	43
Jan-11	7.5	10.8	336	45	31
Dec-10	12.8	6.5	334	26	51
Nov-10	7.3	8.1	357	49	44
Oct-10	9.0	11.7	387	43	33
Sep-10	12.2	10.1	416	34	41
Aug-10	8.5	12.0	409	48	34
Jul-10	12.1	14.7	398	33	27
Jun-10	10.1	6.1	365	36	60
May-10	9.7	7.9	340	35	43
Apr-10	5.4	6.0	323	60	54
Mar-10	6.1	7.8	337	55	43
Feb-10	8.1	9.8	323	40	33
Jan-10	9.4	9.6	318	34	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	342	44	45

Market Dynamics

Sales Absorption

2 Years (Monthly) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Sep-09	Sep-11	Change	Percent Change
% Under Contract	10.55	19.75	9.20	87.1
% Sold	10.79	12.91	2.12	19.6



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
Sales Absorption
2 Years (Monthly) 09/01/09 - 09/30/11

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Sep-11	19.8	12.9	395	78	51
Aug-11	16.2	14.7	421	68	62
Jul-11	14.7	12.6	429	63	54
Jun-11	13.3	12.0	435	58	52
May-11	13.8	13.4	419	58	56
Apr-11	13.3	12.3	406	54	50
Mar-11	13.9	13.4	404	56	54
Feb-11	14.2	10.7	401	57	43
Jan-11	10.7	7.4	422	45	31
Dec-10	6.4	12.7	403	26	51
Nov-10	11.1	10.0	440	49	44
Oct-10	9.2	7.0	470	43	33
Sep-10	6.9	8.3	495	34	41
Aug-10	9.5	6.7	505	48	34
Jul-10	7.4	6.0	447	33	27
Jun-10	8.5	14.2	422	36	60
May-10	8.5	10.5	410	35	43
Apr-10	14.6	13.2	410	60	54
Mar-10	13.3	10.4	414	55	43
Feb-10	10.5	8.7	381	40	33
Jan-10	8.9	8.6	382	34	33
Dec-09	9.1	10.1	386	35	39
Nov-09	9.0	12.0	399	36	48
Oct-09	10.6	11.4	423	45	48
Sep-09	10.6	10.8	417	44	45