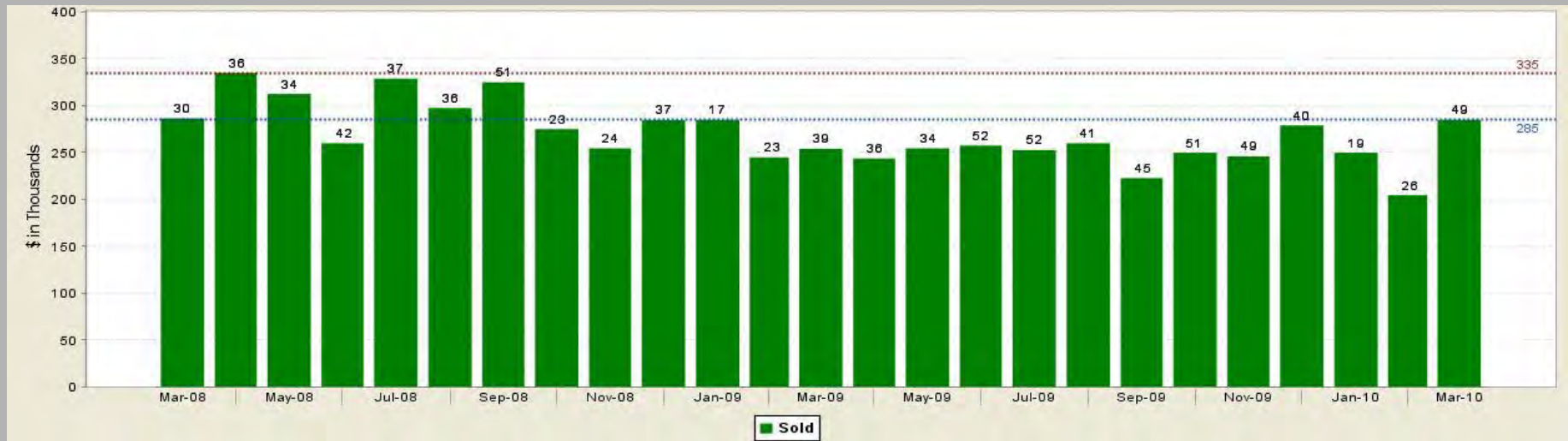


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-08	Mar-10	Median Price Change	Percent Change
Sold	286,450	285,000	-1,450	-0.5



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
Median Price (Sold)
2 Years (Monthly) 03/01/08 - 03/31/10

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
Mar-10	359,900	451	237,412	76	285,000	49	367,250	31	257,450	78
Feb-10	369,000	435	260,000	37	204,500	26	374,500	25	295,000	53
Jan-10	369,900	457	239,990	43	249,900	19	472,000	32	269,900	69
Dec-09	370,000	459	259,900	25	279,000	40	361,000	46	249,900	37
Nov-09	374,900	495	314,900	28	246,000	49	379,000	45	291,450	56
Oct-09	379,900	530	265,245	54	249,900	51	499,000	37	345,000	75
Sep-09	369,900	545	235,000	43	222,750	45	329,000	47	299,000	91
Aug-09	373,150	537	271,700	58	260,000	41	345,000	25	277,450	66
Jul-09	374,900	573	269,450	44	252,750	52	377,450	58	289,000	118
Jun-09	395,000	538	257,325	50	257,500	52	399,000	33	294,000	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
May-08	439,000	626	294,900	43	312,500	34	459,394	38	449,990	97
Apr-08	409,000	618	310,000	43	335,000	36	332,950	46	329,000	87
Mar-08	415,000	590	337,750	26	286,450	30	399,000	33	344,900	93

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-08	Mar-10	Price Change	Percent Change
Average	373,190	294,664	-78,526	-21.0
Median	286,450	285,000	-1,450	-0.5



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
Sold Average vs. Median Price
2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
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
May-08	34	351,104	312,500	38,604	89.0	104
Apr-08	36	367,915	335,000	32,915	91.0	115
Mar-08	30	373,190	286,450	86,740	76.8	162

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-08	Mar-10	Change	Percent Change
Sold \$/SQFT	192	136	-56	-29.0

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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 03/01/08 - 03/31/10

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
Mar-10	451	475,435	2,410	201	76	268,474	1,907	141	49	294,664	2,161	136	31	500,444	2,517	199	78	357,523	1,979	181
Feb-10	435	479,932	2,473	198	37	320,391	2,101	152	26	242,728	1,857	131	25	415,273	2,589	160	53	324,864	2,049	159
Jan-10	457	485,645	2,496	198	43	278,016	2,014	138	19	281,911	2,287	123	32	576,001	2,715	212	69	382,705	2,204	174
Dec-09	459	491,093	2,507	200	25	292,544	2,073	141	40	278,490	2,083	134	46	490,550	2,393	205	37	309,476	2,131	145
Nov-09	495	494,632	2,511	201	28	314,934	2,169	145	49	322,137	2,234	144	45	490,301	2,457	200	56	414,778	2,275	182
Oct-09	530	491,056	2,520	198	54	347,362	2,300	151	51	322,671	2,147	150	37	537,484	2,586	208	75	393,796	2,342	168
Sep-09	545	480,964	2,470	198	43	268,757	1,892	142	45	244,438	1,876	130	47	422,208	2,235	189	91	374,366	2,119	177
Aug-09	537	480,558	2,490	196	58	327,624	2,143	153	41	355,952	2,285	156	25	439,972	2,369	186	66	372,580	2,249	166
Jul-09	573	476,071	2,461	197	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	328,123	1,961	167
Jun-09	538	493,924	2,521	199	50	355,946	2,058	173	52	357,821	2,168	165	33	420,117	2,238	188	86	464,737	2,293	203
May-09	530	486,181	2,521	196	48	360,767	2,204	164	34	282,300	1,815	156	30	486,512	2,379	205	78	509,323	2,566	199
Apr-09	523	470,398	2,458	195	40	312,103	1,870	167	36	301,157	2,033	148	31	502,740	2,426	207	72	416,068	2,358	176
Mar-09	547	483,152	2,448	201	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	394,952	2,282	173
Feb-09	552	485,414	2,428	203	37	321,195	1,908	168	23	269,692	1,934	139	48	487,000	2,361	206	70	397,408	2,219	179
Jan-09	570	498,551	2,445	207	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	371,628	2,206	168
Dec-08	582	521,047	2,464	215	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	534,067	2,473	219	32	363,888	2,160	168	24	332,151	2,009	165	56	546,501	2,339	234	59	424,927	2,254	188
Oct-08	623	535,168	2,467	220	22	380,050	2,202	173	23	338,953	2,126	159	52	488,591	2,269	215	64	440,433	2,288	193
Sep-08	639	535,185	2,452	221	33	383,405	2,107	182	51	354,629	2,001	177	47	512,955	2,265	227	84	468,287	2,425	193
Aug-08	654	536,981	2,421	225	44	336,508	1,873	180	36	319,914	1,931	166	55	613,305	2,515	244	90	451,739	2,247	201
Jul-08	651	531,546	2,395	225	35	313,971	1,838	171	37	461,569	2,132	217	52	471,510	2,192	215	92	485,376	2,273	213
Jun-08	647	545,343	2,392	231	35	524,148	2,216	237	42	322,737	1,859	174	53	624,710	2,260	276	102	466,885	2,251	207
May-08	626	544,069	2,370	233	43	354,002	1,894	187	34	351,104	2,034	173	38	530,279	2,225	238	97	512,069	2,307	222
Apr-08	618	529,013	2,331	230	43	362,541	2,025	179	36	367,915	1,936	190	46	444,007	2,050	217	87	408,856	2,067	198
Mar-08	590	537,243	2,334	234	26	345,855	1,831	189	30	373,190	1,944	192	33	503,696	2,078	242	93	467,134	2,192	213

Market Dynamics

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

2 Years (Monthly) 03/01/08 - 03/31/10



KEY INFORMATION

	Mar-08	Mar-10	# Units Change	Percent Change
For Sale	590	451	-139	-23.6
Under Contract	26	76	50	192.3
Sold	30	49	19	63.3



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) 03/01/08 - 03/31/10

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
Mar-10	451	246	76	160	49	172	31	334	78
Feb-10	435	276	37	175	26	151	25	170	53
Jan-10	457	291	43	157	19	111	32	271	69
Dec-09	459	312	25	138	40	136	46	231	37
Nov-09	495	318	28	102	49	150	45	319	56
Oct-09	530	317	54	148	51	101	37	219	75
Sep-09	545	320	43	109	45	104	47	195	91
Aug-09	537	327	58	121	41	138	25	183	66
Jul-09	573	320	44	103	52	138	58	190	118
Jun-09	538	338	50	139	52	158	33	194	86
May-09	530	348	48	116	34	161	30	239	78
Apr-09	523	363	40	157	36	90	31	311	72
Mar-09	547	365	46	129	39	81	50	257	80
Feb-09	552	369	37	99	23	77	48	253	70
Jan-09	570	372	23	118	17	137	65	228	64
Dec-08	582	374	25	118	37	131	51	217	62
Nov-08	608	368	32	132	24	190	56	218	59
Oct-08	623	363	22	120	23	94	52	197	64
Sep-08	639	362	33	115	51	91	47	219	84
Aug-08	654	350	44	94	36	135	55	217	90
Jul-08	651	352	35	153	37	160	52	207	92
Jun-08	647	356	35	152	42	105	53	221	102
May-08	626	365	43	102	34	104	38	246	97
Apr-08	618	362	43	123	36	115	46	190	87
Mar-08	590	373	26	113	30	162	33	195	93

Market Dynamics

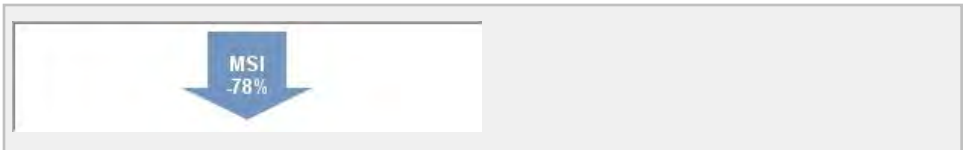
RE/MAX Realty Affiliates-reno

Months Supply of Inventory (BrokerMetrics® Calculation) 2 Years (Monthly) 03/01/08 - 03/31/10



KEY INFORMATION

	Mar-08	Mar-10	Change	Percent Change
MSI	20	5	-16	-77.8



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) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno

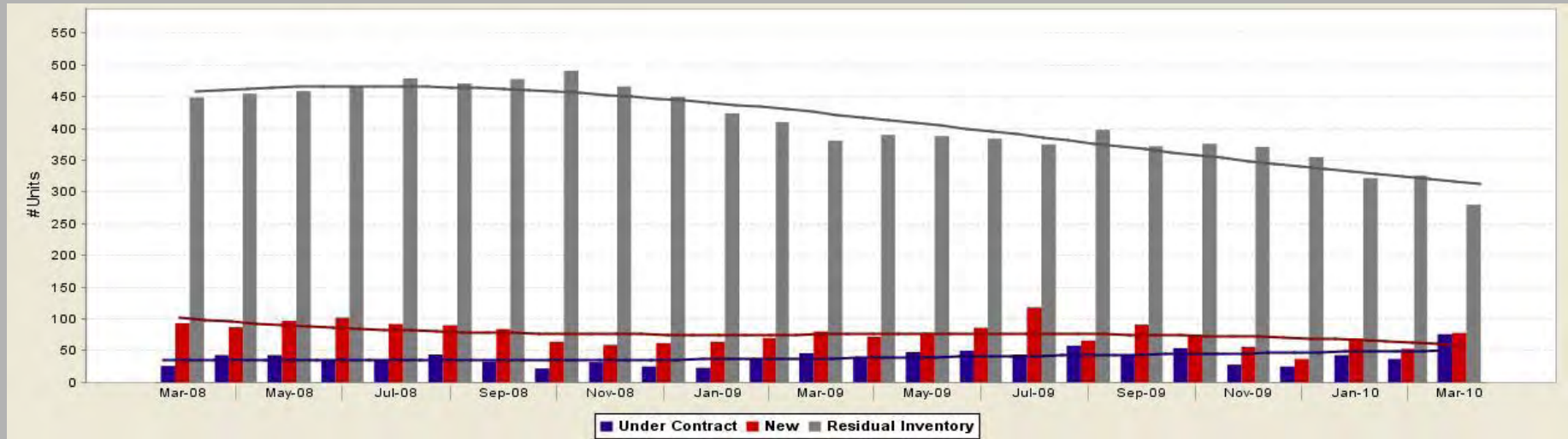
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-10	4.5	7.0	344	76	49
Feb-10	10.1	14.3	373	37	26
Jan-10	8.9	20.1	382	43	19
Dec-09	15.5	9.7	388	25	40
Nov-09	15.1	8.6	422	28	49
Oct-09	8.1	8.6	439	54	51
Sep-09	10.6	10.1	455	43	45
Aug-09	7.8	11.1	454	58	41
Jul-09	10.7	9.1	471	44	52
Jun-09	9.1	8.8	455	50	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
May-08	12.7	16.0	545	43	34
Apr-08	12.3	14.7	529	43	36
Mar-08	20.4	17.7	531	26	30

Market Dynamics

Basic Absorption

2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-08	Mar-10	Change	Percent Change
Under Contract	26	76	50	192.3
New	93	78	-15	-16.1
Residual Inventory	449	280	-169	-37.6



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
Basic Absorption
2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno

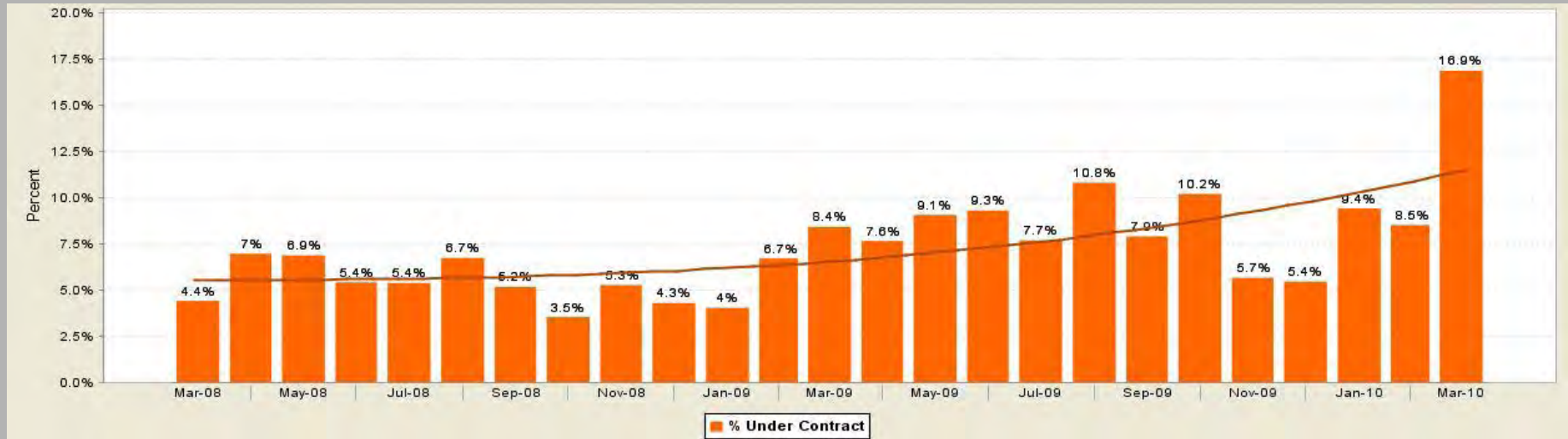
Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Mar-10	76	78	280	97.44	27.14
Feb-10	37	53	326	69.81	11.35
Jan-10	43	69	322	62.32	13.35
Dec-09	25	37	355	67.57	7.04
Nov-09	28	56	371	50.00	7.55
Oct-09	54	75	376	72.00	14.36
Sep-09	43	91	372	47.25	11.56
Aug-09	58	66	398	87.88	14.57
Jul-09	44	118	375	37.29	11.73
Jun-09	50	86	384	58.14	13.02
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
May-08	43	97	459	44.33	9.37
Apr-08	43	87	455	49.43	9.45
Mar-08	26	93	449	27.96	5.79

Market Dynamics

Percent Under Contract (UC)

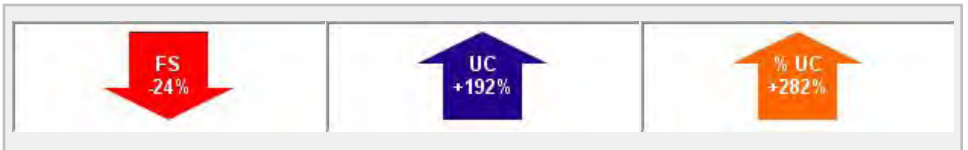
2 Years (Monthly) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Mar-08	Mar-10	# Units Change	Percent Change
For Sale	590	451	-139	-23.6
Under Contract	26	76	50	192.3
% Under Contract	4.4	16.9	12.4	282.4



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) 03/01/08 - 03/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Mar-10	451	76	16.8
Feb-10	435	37	8.5
Jan-10	457	43	9.4
Dec-09	459	25	5.4
Nov-09	495	28	5.7
Oct-09	530	54	10.2
Sep-09	545	43	7.9
Aug-09	537	58	10.8
Jul-09	573	44	7.7
Jun-09	538	50	9.3
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
May-08	626	43	6.9
Apr-08	618	43	7.0
Mar-08	590	26	4.4