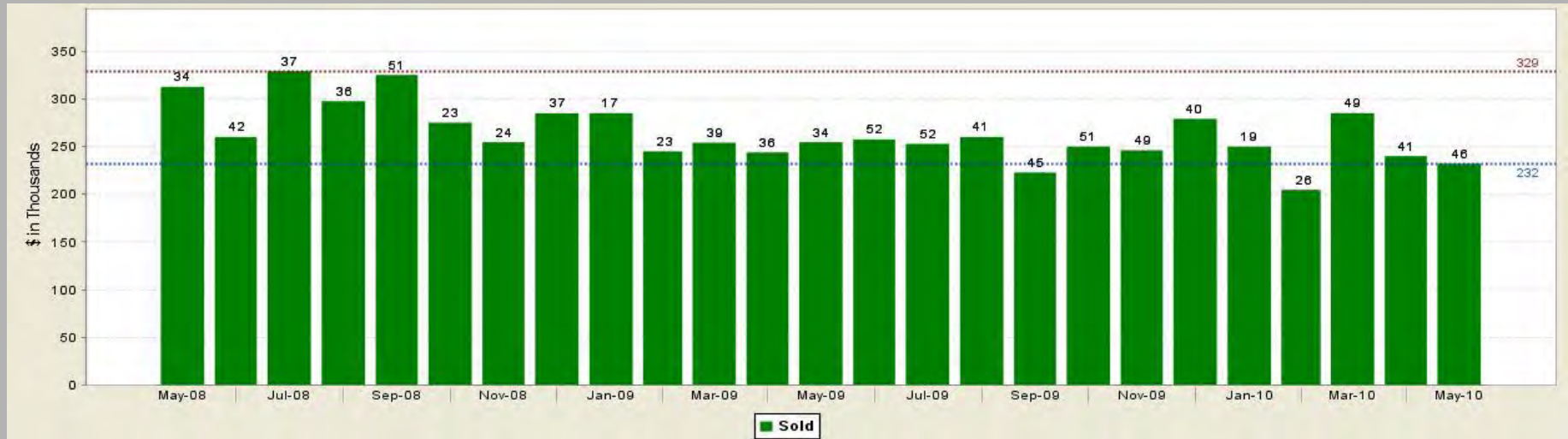


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Median Price Change	Percent Change
Sold	312,500	232,000	-80,500	-25.8



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

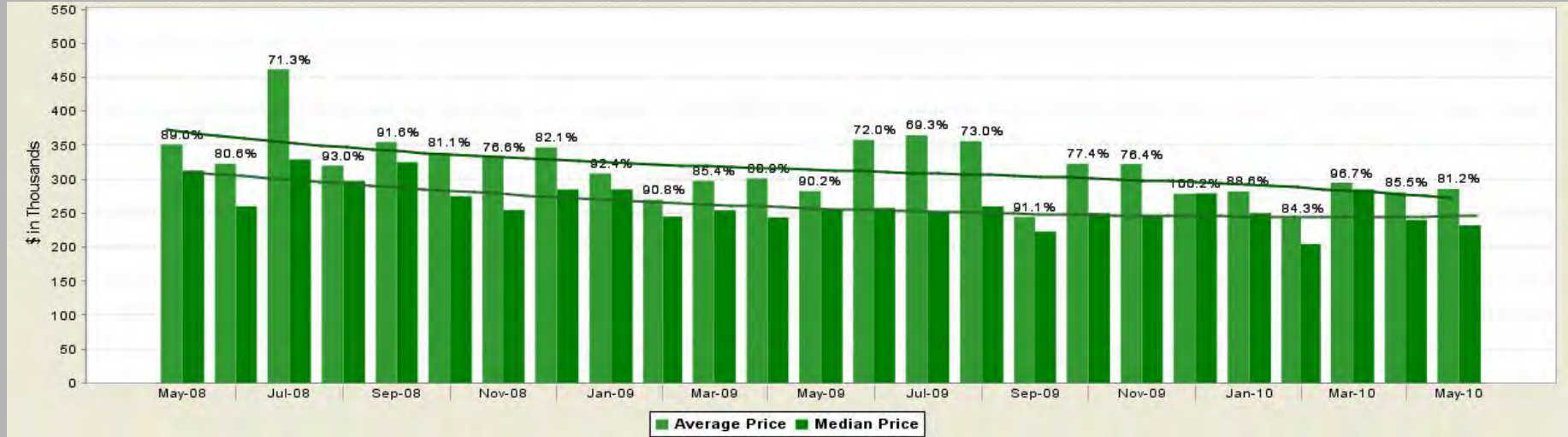
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
May-10	374,900	475	269,000	55	232,000	46	372,000	41	367,700	94
Apr-10	359,900	463	219,450	44	240,000	41	364,900	38	282,400	96
Mar-10	349,995	456	229,500	61	285,000	49	365,500	28	259,000	79
Feb-10	359,995	440	262,450	40	204,500	26	370,000	23	289,900	53
Jan-10	366,000	453	244,945	34	249,900	19	472,000	32	269,900	69
Dec-09	370,000	456	259,900	26	279,000	40	361,000	46	249,900	37
Nov-09	374,900	492	314,900	28	246,000	49	379,000	45	291,450	56
Oct-09	379,450	528	265,500	55	249,900	51	499,000	37	345,000	75
Sep-09	369,900	544	237,000	44	222,750	45	329,000	47	299,000	91
Aug-09	372,700	536	271,700	58	260,000	41	345,000	25	277,450	66
Jul-09	374,025	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	349,945	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

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Price Change	Percent Change
Average	351,104	285,614	-65,490	-18.7
Median	312,500	232,000	-80,500	-25.8



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
May-10	46	285,614	232,000	53,614	81.2	106
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	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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Change	Percent Change
Sold \$/SQFT	173	138	-35	-20.1

Sold
-20%

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) 05/01/08 - 05/31/10

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
May-10	475	509,187	2,516	206	55	319,936	2,180	147	46	285,614	2,072	138	41	508,813	2,468	206	94	542,394	2,455	221
Apr-10	463	468,929	2,436	196	44	254,657	1,874	136	41	280,702	1,865	151	38	395,528	2,149	184	96	359,067	2,195	164
Mar-10	456	462,413	2,407	196	61	260,704	1,861	140	49	294,664	2,161	136	28	439,777	2,405	183	79	351,485	1,988	177
Feb-10	440	467,340	2,461	194	40	327,336	2,131	154	26	242,728	1,857	131	23	410,580	2,457	167	53	318,024	2,049	155
Jan-10	453	478,946	2,501	195	34	288,411	2,100	137	19	281,911	2,287	123	32	574,438	2,715	212	69	373,613	2,204	170
Dec-09	456	485,695	2,512	197	26	297,250	2,102	141	40	278,490	2,083	134	46	490,550	2,393	205	37	298,276	2,131	140
Nov-09	492	490,493	2,516	199	28	314,934	2,169	145	49	322,137	2,234	144	45	490,301	2,457	200	56	412,189	2,275	181
Oct-09	528	487,089	2,525	196	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	75	393,262	2,342	168
Sep-09	544	476,772	2,472	196	44	268,899	1,881	143	45	244,438	1,876	130	47	422,208	2,235	189	91	371,536	2,127	175
Aug-09	536	476,783	2,491	195	58	327,624	2,143	153	41	355,952	2,285	156	25	439,972	2,369	186	66	372,421	2,249	166
Jul-09	572	472,544	2,462	195	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	325,823	1,961	166
Jun-09	538	490,331	2,521	198	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	456,766	2,293	199
May-09	530	483,828	2,521	195	48	360,767	2,204	164	34	282,300	1,815	156	30	486,512	2,379	205	78	508,554	2,566	198
Apr-09	523	468,127	2,458	194	40	312,103	1,870	167	36	301,157	2,033	148	31	502,740	2,426	207	72	410,443	2,358	174
Mar-09	547	481,722	2,448	200	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	394,702	2,282	173
Feb-09	552	484,032	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	497,213	2,445	207	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	371,550	2,206	168
Dec-08	582	519,745	2,464	214	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	532,821	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	533,952	2,467	220	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	534,166	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	535,985	2,421	224	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	530,613	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	544,404	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	543,099	2,370	233	43	354,002	1,894	187	34	351,104	2,034	173	38	530,279	2,225	238	97	511,305	2,307	222

Market Dynamics

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

2 Years (Monthly) 05/01/08 - 05/31/10



KEY INFORMATION

	May-08	May-10	# Units Change	Percent Change
For Sale	626	475	-151	-24.1
Under Contract	43	55	12	27.9
Sold	34	46	12	35.3



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) 05/01/08 - 05/31/10

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
May-10	475	210	55	161	46	106	41	275	94
Apr-10	463	246	44	104	41	136	38	297	96
Mar-10	456	280	61	138	49	172	28	320	79
Feb-10	440	306	40	174	26	151	23	183	53
Jan-10	453	320	34	170	19	111	32	271	69
Dec-09	456	335	26	134	40	136	46	231	37
Nov-09	492	338	28	102	49	150	45	319	56
Oct-09	528	334	55	154	51	101	37	219	75
Sep-09	544	334	44	108	45	104	47	195	91
Aug-09	536	338	58	121	41	138	25	183	66
Jul-09	572	329	44	103	52	138	58	190	118
Jun-09	538	346	51	136	52	158	33	194	86
May-09	530	355	48	116	34	161	30	239	78
Apr-09	523	370	40	157	36	90	31	311	72
Mar-09	547	371	46	129	39	81	50	257	80
Feb-09	552	374	37	99	23	77	48	253	70
Jan-09	570	376	23	118	17	137	65	228	64
Dec-08	582	378	25	118	37	131	51	217	62
Nov-08	608	372	32	132	24	190	56	218	59
Oct-08	623	367	22	120	23	94	52	197	64
Sep-08	639	365	33	115	51	91	47	219	84
Aug-08	654	353	44	94	36	135	55	217	90
Jul-08	651	354	35	153	37	160	52	207	92
Jun-08	647	359	35	152	42	105	53	221	102
May-08	626	367	43	102	34	104	38	246	97

Market Dynamics

RE/MAX Realty Affiliates-reno

Months Supply of Inventory (BrokerMetrics® Calculation) 2 Years (Monthly) 05/01/08 - 05/31/10



KEY INFORMATION

	May-08	May-10	Change	Percent Change
MSI	13	7	-6	-45.6



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
Months Supply of Inventory (BrokerMetrics® Calculation)
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

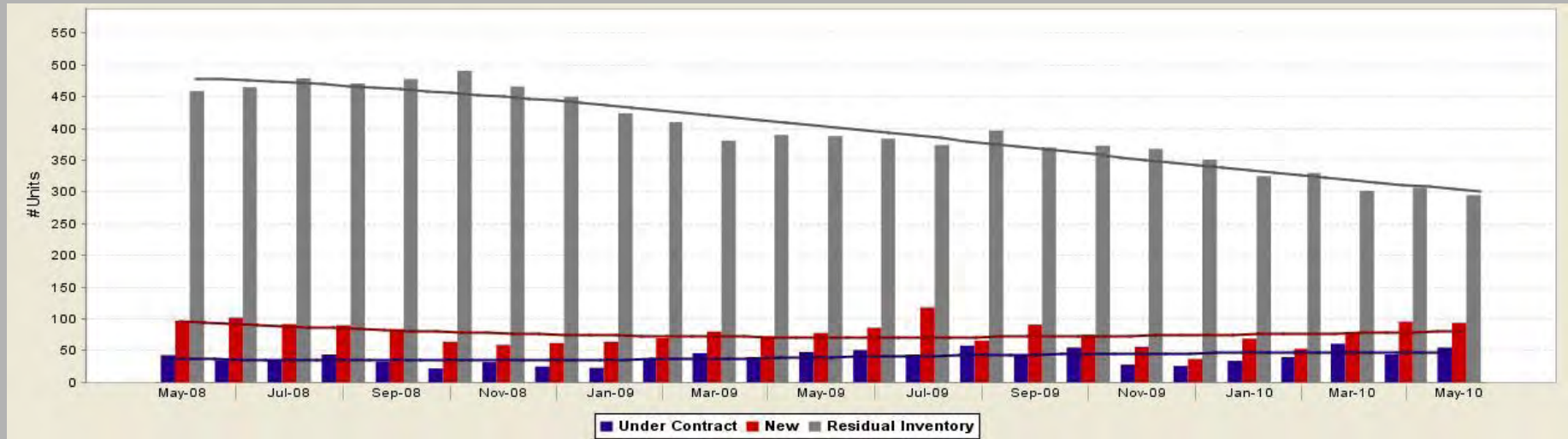
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
May-10	6.9	8.2	379	55	46
Apr-10	8.7	9.3	381	44	41
Mar-10	6.0	7.5	367	61	49
Feb-10	9.4	14.5	377	40	26
Jan-10	11.4	20.4	387	34	19
Dec-09	14.8	9.6	384	26	40
Nov-09	15.0	8.6	419	28	49
Oct-09	7.9	8.5	436	55	51
Sep-09	10.3	10.1	453	44	45
Aug-09	7.8	11.0	453	58	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
Jun-08	16.0	13.3	559	35	42
May-08	12.7	16.0	545	43	34

Market Dynamics

Basic Absorption

2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	Change	Percent Change
Under Contract	43	55	12	27.9
New	97	94	-3	-3.1
Residual Inventory	459	295	-164	-35.7



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
Basic Absorption
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
May-10	55	94	295	58.51	18.64
Apr-10	44	96	307	45.83	14.33
Mar-10	61	79	302	77.22	20.20
Feb-10	40	53	330	75.47	12.12
Jan-10	34	69	325	49.28	10.46
Dec-09	26	37	351	70.27	7.41
Nov-09	28	56	368	50.00	7.61
Oct-09	55	75	373	73.33	14.75
Sep-09	44	91	370	48.35	11.89
Aug-09	58	66	397	87.88	14.61
Jul-09	44	118	374	37.29	11.76
Jun-09	51	86	384	59.30	13.28
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

Market Dynamics

Percent Under Contract (UC) 2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	May-08	May-10	# Units Change	Percent Change
For Sale	626	475	-151	-24.1
Under Contract	43	55	12	27.9
% Under Contract	6.9	11.6	4.7	68.6



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Percent Under Contract (UC)
2 Years (Monthly) 05/01/08 - 05/31/10

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
May-10	475	55	11.6
Apr-10	463	44	9.5
Mar-10	456	61	13.4
Feb-10	440	40	9.1
Jan-10	453	34	7.5
Dec-09	456	26	5.7
Nov-09	492	28	5.7
Oct-09	528	55	10.4
Sep-09	544	44	8.1
Aug-09	536	58	10.8
Jul-09	572	44	7.7
Jun-09	538	51	9.5
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