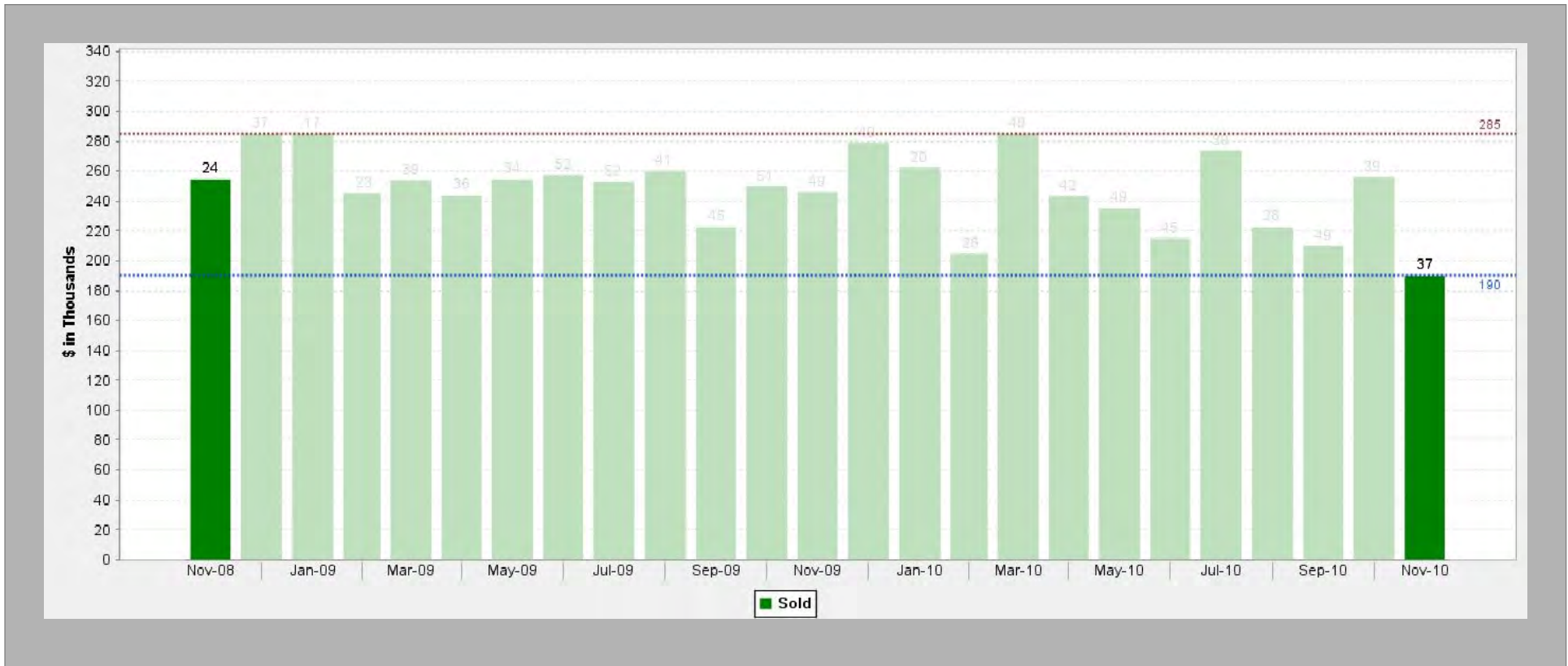


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-08	Nov-10	Median Price Change	Percent Change
Sold	254,500	190,000	-64,500	-25.3

Sold
25.3%

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) 11/01/08 - 11/30/10

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
Nov-10	324,900	450	244,500	64	190,000	37	377,000	44	267,450	50
Oct-10	329,000	486	228,500	45	256,000	39	429,000	41	212,400	54
Sep-10	330,000	529	242,450	46	210,000	49	309,990	51	259,990	81
Aug-10	329,950	544	200,000	56	222,500	28	377,000	40	296,750	78
Jul-10	330,000	537	260,000	36	273,500	39	309,750	35	250,000	96
Jun-10	338,000	507	259,250	42	215,000	45	324,450	24	259,000	83
May-10	349,990	500	269,450	40	235,000	49	384,500	36	324,500	94
Apr-10	342,000	479	229,000	36	243,500	42	369,900	37	269,450	96
Mar-10	337,975	464	234,900	55	285,000	49	362,375	26	247,000	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	365,000	458	259,900	25	279,000	40	359,000	45	245,000	37
Nov-09	370,000	495	289,900	29	246,000	49	379,000	45	291,450	56
Oct-09	374,500	531	265,500	55	249,900	51	499,000	37	337,000	76
Sep-09	364,950	546	237,000	44	222,750	45	329,000	47	264,990	91
Aug-09	371,125	536	275,900	57	260,000	41	362,000	24	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	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
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	291,900	62
Nov-08	429,250	608	290,000	32	254,500	24	462,000	56	375,000	59

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-08	Nov-10	Price Change	Percent Change
Average	332,151	231,547	-100,604	-30.3
Median	254,500	190,000	-64,500	-25.3



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) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno

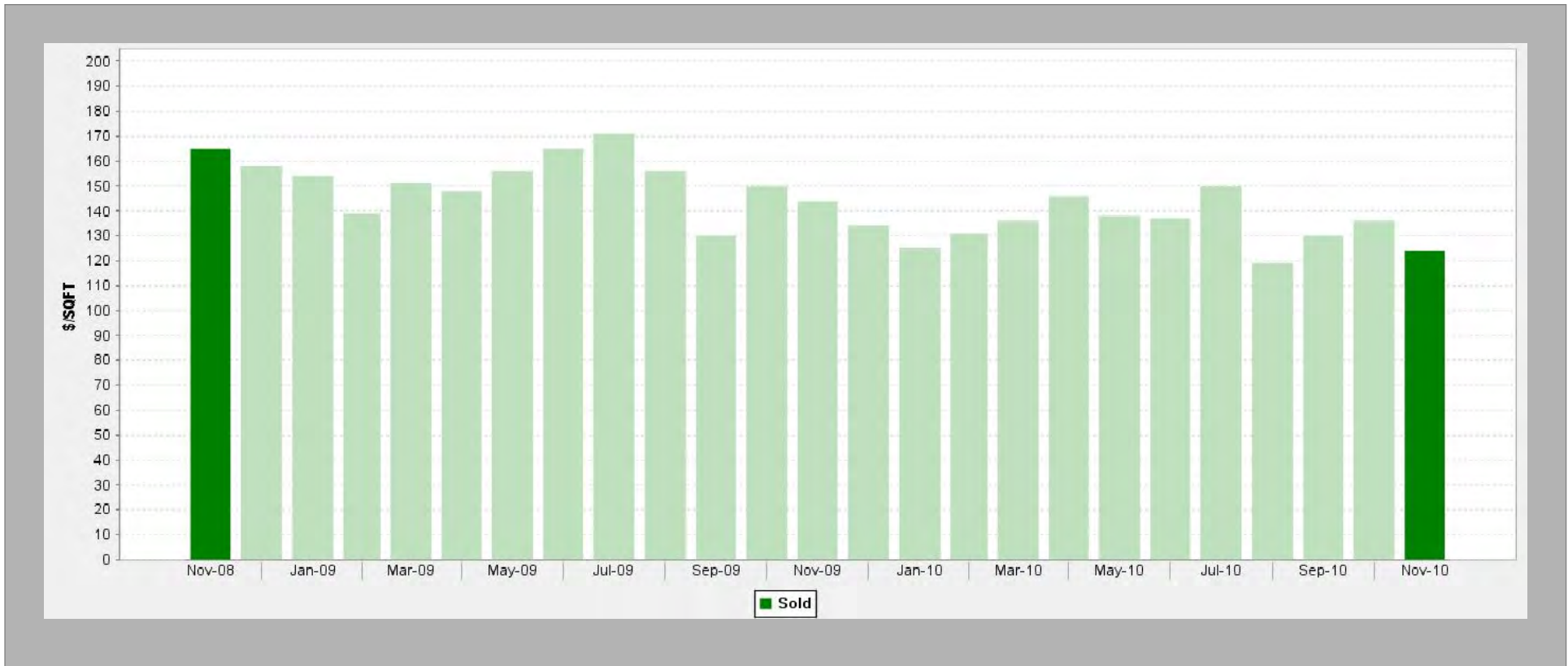
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Nov-10	37	231,547	190,000	41,547	82.1	105
Oct-10	39	311,183	256,000	55,183	82.3	155
Sep-10	49	255,293	210,000	45,293	82.3	96
Aug-10	28	244,386	222,500	21,886	91.0	66
Jul-10	39	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
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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-08	Nov-10	Change	Percent Change
Sold \$/SQFT	165	124	-41	-24.8

Sold
24.8%

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
Average \$/SQFT (Sold)
2 Years (Monthly) 11/01/08 - 11/30/10

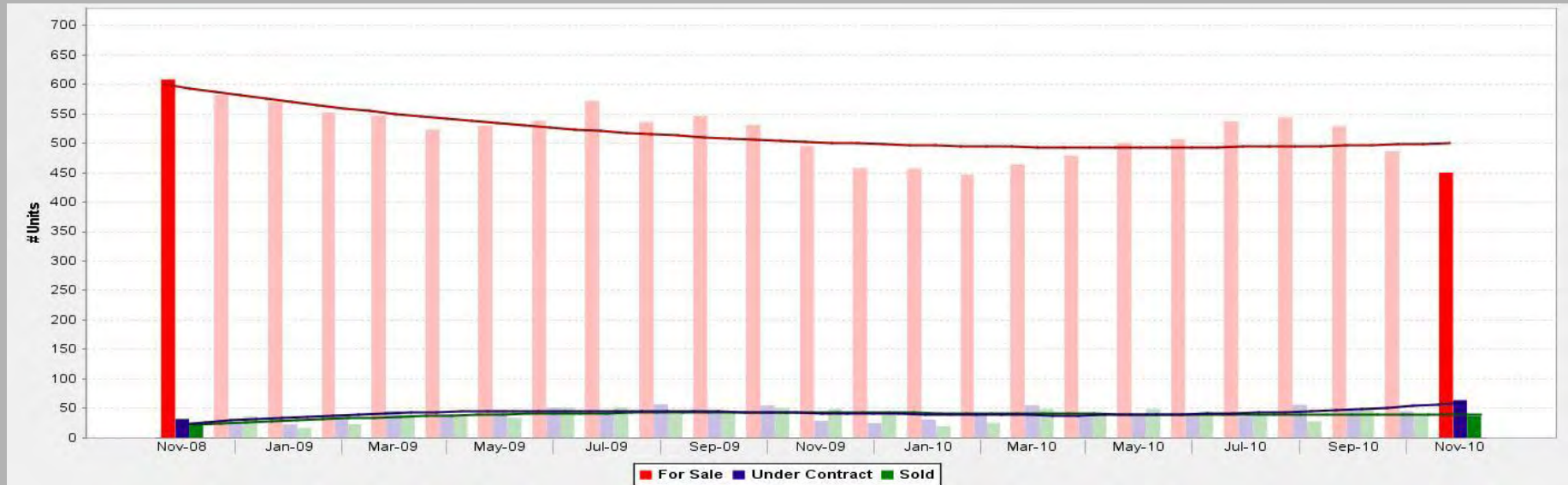
RE/MAX Realty Affiliates-reno

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
Nov-10	450	481,670	2,444	198	64	296,442	2,079	143	37	231,547	1,868	124	44	540,195	2,447	221	50	309,428	2,007	154
Oct-10	486	480,226	2,461	196	45	269,957	2,000	135	39	311,183	2,285	136	41	486,872	2,595	188	54	308,135	1,903	162
Sep-10	529	479,625	2,490	193	46	313,338	2,177	144	49	255,293	1,964	130	51	442,306	2,427	182	81	344,016	2,236	154
Aug-10	544	477,148	2,474	193	56	275,399	2,012	137	28	244,386	2,046	119	40	457,241	2,424	189	78	370,769	2,241	165
Jul-10	537	476,352	2,464	194	36	290,347	2,046	142	39	331,025	2,213	150	35	420,007	2,249	187	96	371,738	2,249	165
Jun-10	507	479,818	2,460	195	42	326,967	2,070	158	45	252,167	1,838	137	24	392,542	2,214	177	83	445,694	2,244	199
May-10	500	477,552	2,479	193	40	326,695	2,202	148	49	285,696	2,077	138	36	539,796	2,512	215	94	506,557	2,453	206
Apr-10	479	450,377	2,415	187	36	268,920	1,885	143	42	283,543	1,948	146	37	402,436	2,167	186	96	343,811	2,195	157
Mar-10	464	449,179	2,386	189	55	261,526	1,852	141	49	294,664	2,161	136	26	435,010	2,284	190	80	379,103	1,984	191
Feb-10	447	450,192	2,454	184	40	342,536	2,291	149	26	242,728	1,857	131	23	410,580	2,457	167	53	306,600	2,049	150
Jan-10	457	465,035	2,499	186	31	295,257	2,147	138	20	283,565	2,263	125	32	574,438	2,715	212	69	361,574	2,204	164
Dec-09	458	473,954	2,511	189	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	291,700	2,131	137
Nov-09	495	479,535	2,513	191	29	311,316	2,149	145	49	322,137	2,234	144	45	490,301	2,457	200	56	407,427	2,275	179
Oct-09	531	477,396	2,522	190	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	76	391,725	2,348	167
Sep-09	546	467,769	2,469	190	44	268,899	1,881	143	45	244,438	1,876	130	47	422,208	2,235	189	91	365,513	2,127	172
Aug-09	536	469,789	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	466,321	2,462	190	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	323,481	1,961	165
Jun-09	538	484,229	2,521	193	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	446,539	2,293	195
May-09	530	479,293	2,521	191	48	360,767	2,204	164	34	282,300	1,815	156	30	486,512	2,379	205	78	505,259	2,566	197
Apr-09	523	464,023	2,458	189	40	312,103	1,870	167	36	301,157	2,033	148	31	502,740	2,426	207	72	409,054	2,358	173
Mar-09	547	477,980	2,448	196	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	394,588	2,283	173
Feb-09	552	480,341	2,428	198	37	321,195	1,908	168	23	269,692	1,934	139	48	487,000	2,361	206	70	391,979	2,219	177
Jan-09	570	494,305	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	516,923	2,464	210	25	317,384	1,953	163	37	346,785	2,193	158	51	684,806	2,600	263	62	334,600	2,103	159
Nov-08	608	530,185	2,473	215	32	363,888	2,160	168	24	332,151	2,009	165	56	546,501	2,339	234	59	422,792	2,254	188

Market Dynamics

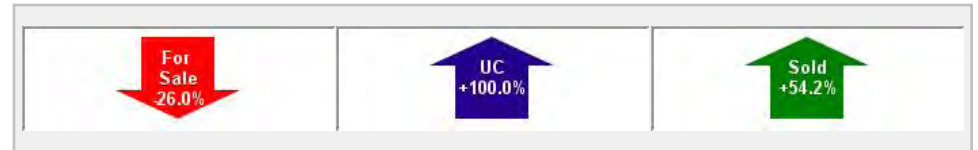
Supply & Demand - # Units (FS, UC, Sold)

2 Years (Monthly) 11/01/08 - 11/30/10



KEY INFORMATION

	Nov-08	Nov-10	# Units Change	Percent Change
For Sale	608.0	450.0	-158.0	-26.0
Under Contract	32.0	64.0	32.0	100.0
Sold	24.0	37.0	13.0	54.2



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

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 11/01/08 - 11/30/10

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
Nov-10	450	224	64	190	37	105	44	207	50
Oct-10	486	215	45	133	39	155	41	220	54
Sep-10	529	205	46	118	49	96	51	231	81
Aug-10	544	200	56	98	28	66	40	213	78
Jul-10	537	193	36	81	39	139	35	184	96
Jun-10	507	198	42	112	45	124	24	241	83
May-10	500	207	40	141	49	115	36	302	94
Apr-10	479	220	36	102	42	137	37	298	96
Mar-10	464	235	55	129	49	172	26	328	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
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

Market Dynamics

Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-08	Nov-10	MSI Change	Percent Change
MSI-UC	16.2	5.3	-10.9	-67.1



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
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Nov-10	5.3	9.2	342	64	37
Oct-10	8.9	10.3	400	45	39
Sep-10	9.4	8.8	432	46	49
Aug-10	8.0	16.0	448	56	28
Jul-10	12.9	11.9	466	36	39
Jun-10	10.5	9.8	441	42	45
May-10	10.6	8.7	424	40	49
Apr-10	11.3	9.7	406	36	42
Mar-10	7.0	7.8	383	55	49
Feb-10	9.6	14.8	384	40	26
Jan-10	12.7	19.7	394	31	20
Dec-09	15.5	9.7	388	25	40
Nov-09	14.5	8.6	421	29	49
Oct-09	8.0	8.6	439	55	51
Sep-09	10.3	10.1	455	44	45
Aug-09	8.0	11.1	455	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-08	Nov-10	Change	Percent Change
% Under Contract	5.26	14.22	8.96	170.2
% Sold	3.95	8.22	4.27	108.3



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Sales Absorption
2 Years (Monthly) 11/01/08 - 11/30/10

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Nov-10	14.2	8.2	450	64	37
Oct-10	9.3	8.0	486	45	39
Sep-10	8.7	9.3	529	46	49
Aug-10	10.3	5.2	544	56	28
Jul-10	6.7	7.3	537	36	39
Jun-10	8.3	8.9	507	42	45
May-10	8.0	9.8	500	40	49
Apr-10	7.5	8.8	479	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
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