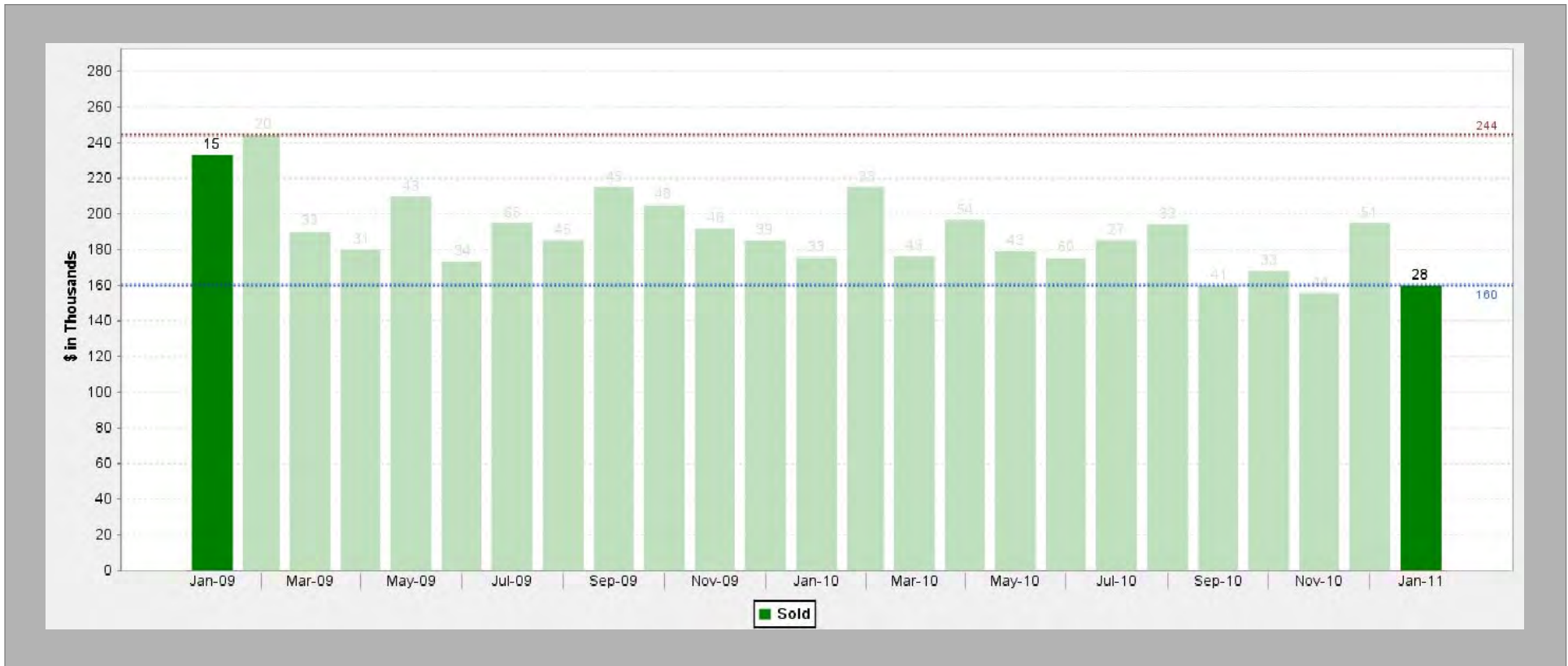


Market Dynamics

Median Price (Sold)

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jan-09	Jan-11	Median Price Change	Percent Change
Sold	233,000	160,000	-73,000	-31.3

Sold
-31.3%

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

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
Jan-11	189,900	405	139,000	57	160,000	28	214,900	47	174,900	87
Dec-10	199,000	397	165,000	35	195,000	51	199,950	44	159,450	46
Nov-10	205,000	435	185,450	50	155,500	44	244,775	34	165,000	52
Oct-10	209,900	467	155,000	45	168,000	33	275,000	39	155,000	53
Sep-10	223,000	492	175,000	33	160,000	41	269,000	45	199,250	86
Aug-10	224,000	501	174,500	47	194,000	33	272,400	48	171,400	106
Jul-10	239,700	444	205,000	33	185,000	27	262,500	16	188,650	82
Jun-10	239,900	420	165,000	36	175,250	60	197,500	22	194,000	82
May-10	245,000	408	204,900	35	178,900	43	244,000	35	208,500	87
Apr-10	237,250	408	178,950	60	196,450	54	195,000	27	225,000	73
Mar-10	223,400	412	172,900	55	176,000	43	209,450	22	210,000	91
Feb-10	224,000	379	199,900	40	215,000	33	237,750	18	215,000	63
Jan-10	224,450	380	192,450	34	175,500	33	254,500	30	208,400	72
Dec-09	229,900	385	182,000	35	184,900	39	266,950	42	192,400	48
Nov-09	235,000	398	179,900	36	191,750	48	289,000	25	180,000	51
Oct-09	239,000	422	195,000	45	205,000	48	293,950	30	194,900	81
Sep-09	250,000	417	196,000	44	215,000	45	299,450	32	194,700	92
Aug-09	256,000	412	214,250	48	185,000	45	238,000	39	215,000	65
Jul-09	250,000	452	189,900	54	195,000	65	255,000	51	219,750	94
Jun-09	252,462	430	206,500	49	173,000	34	237,400	23	224,000	86
May-09	257,000	430	199,000	51	209,900	43	270,000	35	236,500	78
Apr-09	255,000	429	199,250	46	180,000	31	285,000	31	229,000	77
Mar-09	255,000	419	194,450	32	190,000	33	255,000	35	233,900	73
Feb-09	259,000	415	204,900	35	244,125	20	280,750	34	202,450	72
Jan-09	260,000	407	219,900	23	233,000	15	305,000	41	237,700	68

Market Dynamics

Sold Average vs. Median Price

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jan-09	Jan-11	Price Change	Percent Change
Average	245,127	177,819	-67,308	-27.5
Median	233,000	160,000	-73,000	-31.3



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

RE/MAX Realty Affiliates-reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jan-11	28	177,819	160,000	17,819	90.0	102
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	33	229,986	194,000	35,986	84.4	95
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
Aug-09	45	199,967	185,000	14,967	92.5	45
Jul-09	65	216,672	195,000	21,672	90.0	94
Jun-09	34	196,602	173,000	23,602	88.0	101
May-09	43	212,678	209,900	2,778	98.7	106
Apr-09	31	215,509	180,000	35,509	83.5	76
Mar-09	33	231,942	190,000	41,942	81.9	109
Feb-09	20	246,008	244,125	1,883	99.2	108
Jan-09	15	245,127	233,000	12,127	95.0	97

Market Dynamics

Average \$/SQFT (Sold)

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jan-09	Jan-11	Change	Percent Change
Sold \$/SQFT	142	100	-42	-29.6

Sold
-29.6%

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

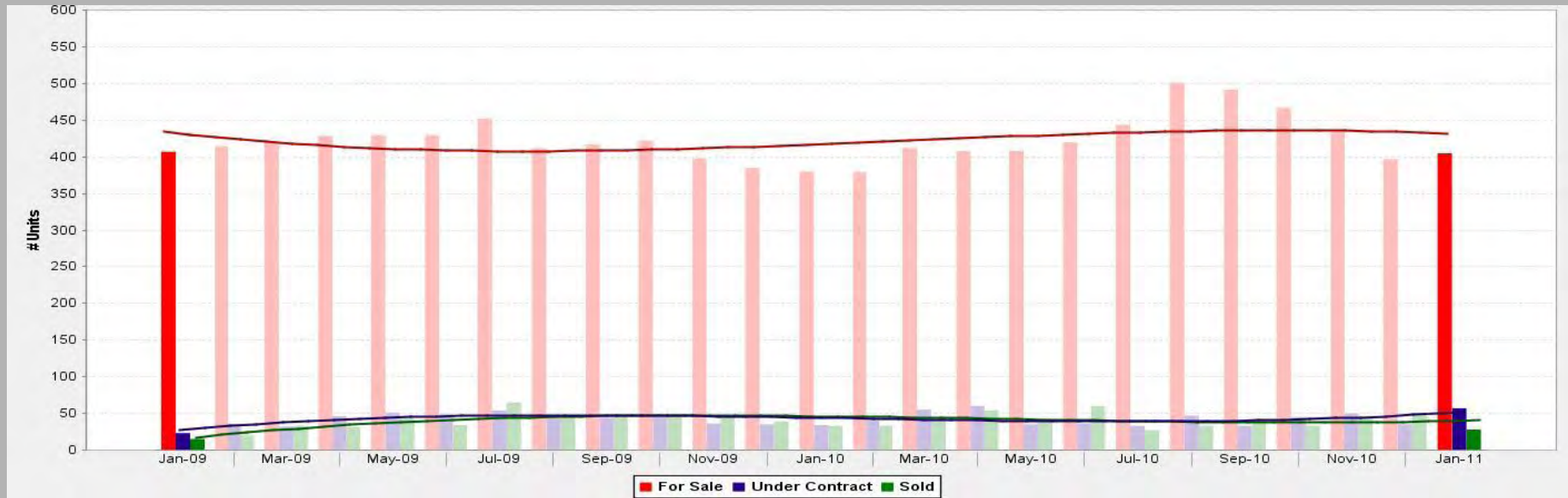
RE/MAX Realty Affiliates-reno

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
Jan-11	405	283,971	2,094	135	57	203,108	1,890	107	28	177,819	1,771	100	47	349,153	2,290	152	87	223,946	1,855	121
Dec-10	397	289,584	2,104	137	35	205,296	1,771	116	51	232,503	2,018	115	44	278,513	1,967	142	46	190,985	1,719	111
Nov-10	435	290,779	2,091	139	50	215,098	1,792	120	44	163,379	1,568	104	34	281,010	1,880	149	52	252,483	1,825	138
Oct-10	467	288,214	2,086	138	45	164,676	1,594	103	33	184,227	1,732	106	39	354,502	2,253	157	53	197,219	1,748	113
Sep-10	492	301,175	2,118	142	33	202,667	1,723	118	41	165,902	1,570	106	45	385,482	2,299	168	86	244,365	2,011	121
Aug-10	501	302,305	2,107	143	47	217,879	1,828	119	33	229,986	1,848	124	48	292,747	2,093	140	106	231,885	1,751	132
Jul-10	444	312,402	2,161	144	33	219,550	1,845	119	27	216,211	1,917	113	16	286,650	1,796	160	82	254,526	1,815	140
Jun-10	420	310,739	2,165	143	36	209,955	1,727	122	60	207,308	1,716	121	22	232,573	1,660	140	82	259,221	1,945	133
May-10	408	324,351	2,199	147	35	258,709	2,021	128	43	204,329	1,772	115	35	400,757	2,189	183	87	305,404	2,078	147
Apr-10	408	305,761	2,135	143	60	204,670	1,732	118	54	214,792	1,822	118	27	248,330	1,883	132	73	299,577	2,099	143
Mar-10	412	289,638	2,069	139	55	200,431	1,736	115	43	218,462	1,750	125	22	246,627	1,780	139	91	235,256	1,851	127
Feb-10	379	300,281	2,089	143	40	242,204	1,843	131	33	202,376	1,786	113	18	344,216	1,897	181	63	261,112	1,860	140
Jan-10	380	312,288	2,130	146	34	213,759	1,792	119	33	205,556	1,676	123	30	468,177	2,461	190	72	256,399	1,990	129
Dec-09	385	316,402	2,103	150	35	205,089	1,640	125	39	222,121	1,640	135	42	343,517	2,048	168	48	236,752	1,770	134
Nov-09	398	319,456	2,109	151	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	422	323,532	2,108	153	45	226,571	1,738	130	48	233,085	1,813	129	30	381,068	2,234	171	81	225,712	1,737	130
Sep-09	417	339,036	2,162	156	44	219,927	1,726	127	45	256,694	1,846	139	32	420,417	2,394	176	92	218,778	1,668	131
Aug-09	412	346,397	2,187	158	48	221,337	1,710	129	45	199,967	1,616	124	39	277,981	1,811	153	65	284,469	1,977	144
Jul-09	452	338,880	2,128	159	54	242,172	1,785	136	65	216,672	1,683	129	51	311,201	1,823	171	94	287,738	1,870	154
Jun-09	430	335,434	2,120	158	49	238,353	1,701	140	34	196,602	1,507	130	23	279,609	1,834	152	86	259,797	1,820	143
May-09	430	338,229	2,118	159	51	209,632	1,597	131	43	212,678	1,591	134	35	367,234	2,124	173	78	325,083	2,155	151
Apr-09	429	327,690	2,049	160	46	224,067	1,596	140	31	215,509	1,606	134	31	328,702	2,033	162	77	291,610	1,881	155
Mar-09	419	337,517	2,059	164	32	223,215	1,619	138	33	231,942	1,771	131	35	461,481	2,202	210	73	303,718	2,015	151
Feb-09	415	333,549	2,021	165	35	233,903	1,744	134	20	246,008	1,934	127	34	323,174	1,829	177	72	276,482	1,946	142
Jan-09	407	348,348	2,040	170	23	256,148	1,815	141	15	245,127	1,726	142	41	423,663	2,188	194	68	261,035	1,791	146

Market Dynamics

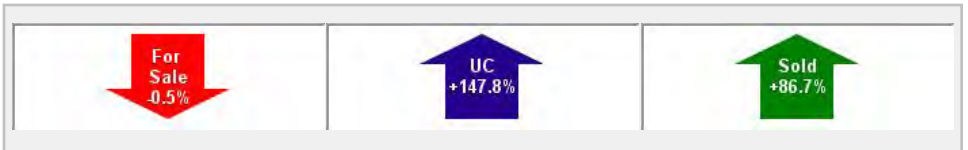
Supply & Demand - # Units (FS, UC, Sold)

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



KEY INFORMATION

	Jan-09	Jan-11	# Units Change	Percent Change
For Sale	407.0	405.0	-2.0	-0.5
Under Contract	23.0	57.0	34.0	147.8
Sold	15.0	28.0	13.0	86.7



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:	Carson City, Carson					

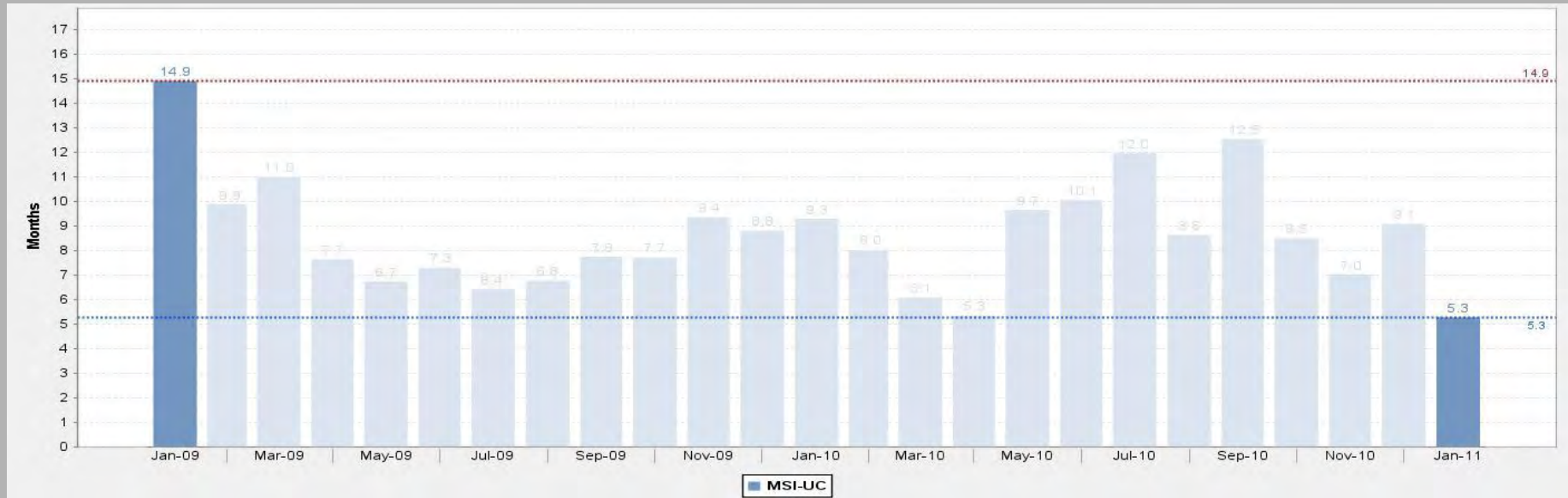
Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 01/01/09 - 01/31/11

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
Jan-11	405	183	57	120	28	102	47	226	87
Dec-10	397	198	35	151	51	103	44	212	46
Nov-10	435	182	50	91	44	86	34	191	52
Oct-10	467	167	45	89	33	86	39	155	53
Sep-10	492	152	33	93	41	90	45	141	86
Aug-10	501	152	47	101	33	95	48	183	106
Jul-10	444	156	33	71	27	107	16	204	82
Jun-10	420	155	36	102	60	86	22	184	82
May-10	408	164	35	80	43	97	35	279	87
Apr-10	408	169	60	94	54	98	27	250	73
Mar-10	412	166	55	87	43	124	22	217	91
Feb-10	379	174	40	128	33	69	18	168	63
Jan-10	380	174	34	114	33	68	30	178	72
Dec-09	385	180	35	74	39	99	42	244	48
Nov-09	398	167	36	100	48	77	25	155	51
Oct-09	422	154	45	81	48	89	30	174	81
Sep-09	417	157	44	88	45	81	32	232	92
Aug-09	412	159	48	57	45	45	39	198	65
Jul-09	452	150	54	61	65	94	51	189	94
Jun-09	430	156	49	107	34	101	23	199	86
May-09	430	157	51	83	43	106	35	191	78
Apr-09	429	158	46	95	31	76	31	220	77
Mar-09	419	165	32	110	33	109	35	233	73
Feb-09	415	164	35	89	20	108	34	205	72
Jan-09	407	172	23	100	15	97	41	220	68

Market Dynamics

Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 01/01/09 - 01/31/11



KEY INFORMATION

	Jan-09	Jan-11	MSI Change	Percent Change
MSI-UC	14.9	5.3	-9.6	-64.6



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
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 01/01/09 - 01/31/11

RE/MAX Realty Affiliates-reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jan-11	5.3	10.8	301	57	28
Dec-10	9.1	6.2	318	35	51
Nov-10	7.0	8.0	351	50	44
Oct-10	8.5	11.6	383	45	33
Sep-10	12.5	10.1	414	33	41
Aug-10	8.6	12.3	406	47	33
Jul-10	12.0	14.6	395	33	27
Jun-10	10.1	6.0	362	36	60
May-10	9.7	7.9	338	35	43
Apr-10	5.3	5.9	321	60	54
Mar-10	6.1	7.8	335	55	43
Feb-10	8.0	9.7	321	40	33
Jan-10	9.3	9.6	316	34	33
Dec-09	8.8	7.9	308	35	39
Nov-09	9.4	7.0	337	36	48
Oct-09	7.7	7.2	347	45	48
Sep-09	7.8	7.6	341	44	45
Aug-09	6.8	7.2	325	48	45
Jul-09	6.4	5.3	347	54	65
Jun-09	7.3	10.5	358	49	34
May-09	6.7	8.0	344	51	43
Apr-09	7.7	11.4	352	46	31
Mar-09	11.0	10.7	352	32	33
Feb-09	9.9	17.3	346	35	20
Jan-09	14.9	22.9	343	23	15

Market Dynamics

Sales Absorption

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

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jan-09	Jan-11	Change	Percent Change
% Under Contract	5.65	14.07	8.42	149.0
% Sold	3.69	6.91	3.23	87.6



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

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties For Sale	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jan-11	14.1	6.9	405	57	28
Dec-10	8.8	12.8	397	35	51
Nov-10	11.5	10.1	435	50	44
Oct-10	9.6	7.1	467	45	33
Sep-10	6.7	8.3	492	33	41
Aug-10	9.4	6.6	501	47	33
Jul-10	7.4	6.1	444	33	27
Jun-10	8.6	14.3	420	36	60
May-10	8.6	10.5	408	35	43
Apr-10	14.7	13.2	408	60	54
Mar-10	13.4	10.4	412	55	43
Feb-10	10.6	8.7	379	40	33
Jan-10	9.0	8.7	380	34	33
Dec-09	9.1	10.1	385	35	39
Nov-09	9.0	12.1	398	36	48
Oct-09	10.7	11.4	422	45	48
Sep-09	10.6	10.8	417	44	45
Aug-09	11.6	10.9	412	48	45
Jul-09	12.0	14.4	452	54	65
Jun-09	11.4	7.9	430	49	34
May-09	11.9	10.0	430	51	43
Apr-09	10.7	7.2	429	46	31
Mar-09	7.6	7.9	419	32	33
Feb-09	8.4	4.8	415	35	20
Jan-09	5.6	3.7	407	23	15