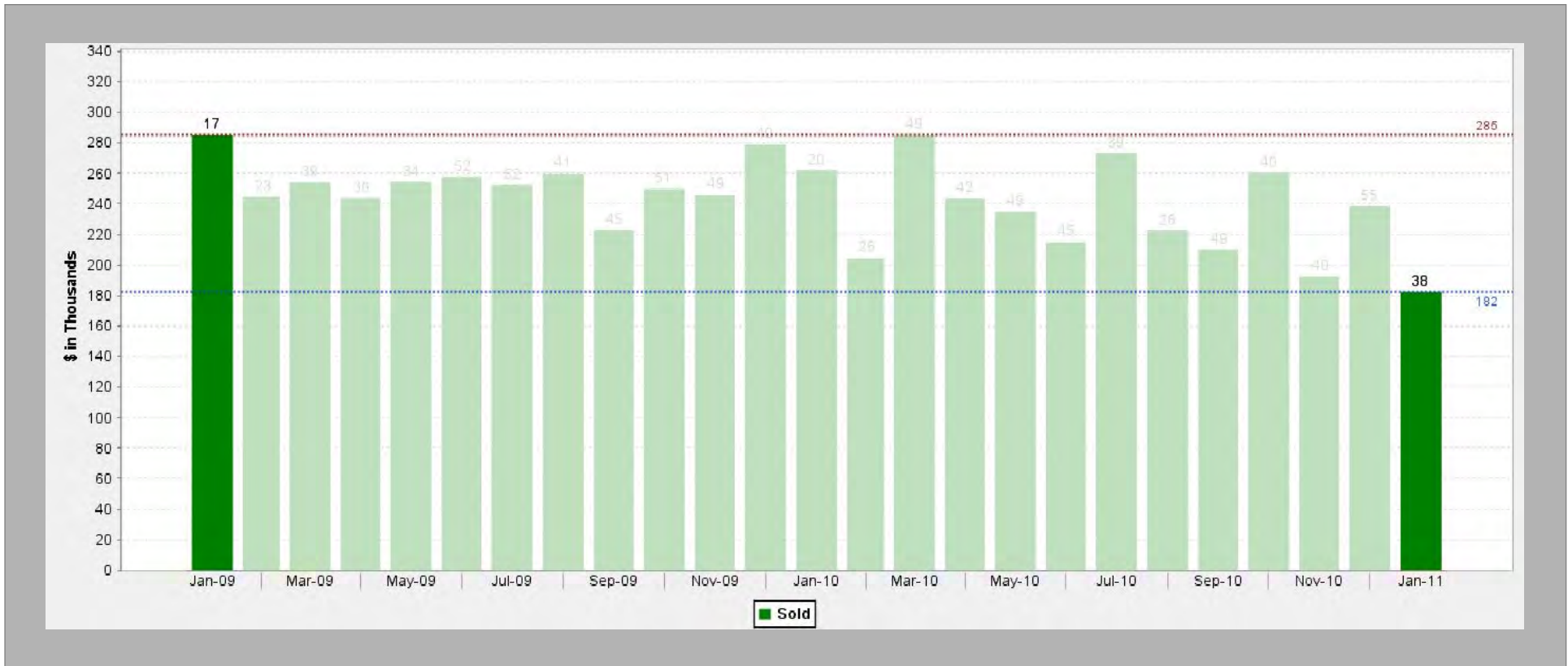


Market Dynamics

Median Price (Sold)

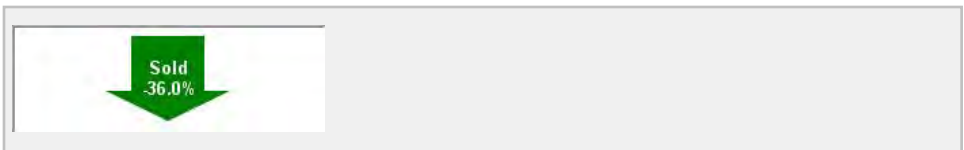
2 Years (Monthly) 01/01/09 - 01/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jan-09	Jan-11	Median Price Change	Percent Change
Sold	285,000	182,450	-102,550	-36.0



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:	Gardnervil, Genoa, Minden, Gardnerville					

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	299,500	439	207,000	60	182,450	38	314,500	42	230,000	95
Dec-10	299,974	426	194,950	36	239,000	55	340,450	46	209,950	54
Nov-10	314,900	463	249,000	51	192,500	40	442,000	40	259,900	51
Oct-10	319,900	491	228,500	39	260,500	40	414,450	40	204,900	54
Sep-10	324,900	530	259,000	43	210,000	49	319,995	50	259,990	81
Aug-10	322,450	544	205,000	55	222,500	28	337,250	40	291,950	78
Jul-10	329,000	537	260,000	36	273,500	39	309,750	35	249,500	96
Jun-10	332,500	508	249,000	43	215,000	45	324,450	24	259,000	83
May-10	349,000	501	269,450	40	235,000	49	384,500	36	324,500	94
Apr-10	340,450	480	229,000	36	243,500	42	369,900	37	269,450	96
Mar-10	337,775	464	234,900	55	285,000	49	365,000	25	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	364,950	458	259,900	25	279,000	40	359,000	45	245,000	37
Nov-09	369,999	495	289,900	29	246,000	49	379,000	45	291,450	56
Oct-09	373,150	531	265,500	55	249,900	51	499,000	37	337,000	76
Sep-09	362,900	546	237,000	44	222,750	45	329,000	47	250,000	91
Aug-09	370,000	536	275,900	57	260,000	41	362,000	24	277,450	66
Jul-09	371,125	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

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	308,381	241,079	-67,302	-21.8
Median	285,000	182,450	-102,550	-36.0



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

RE/MAX Realty Affiliates-reno

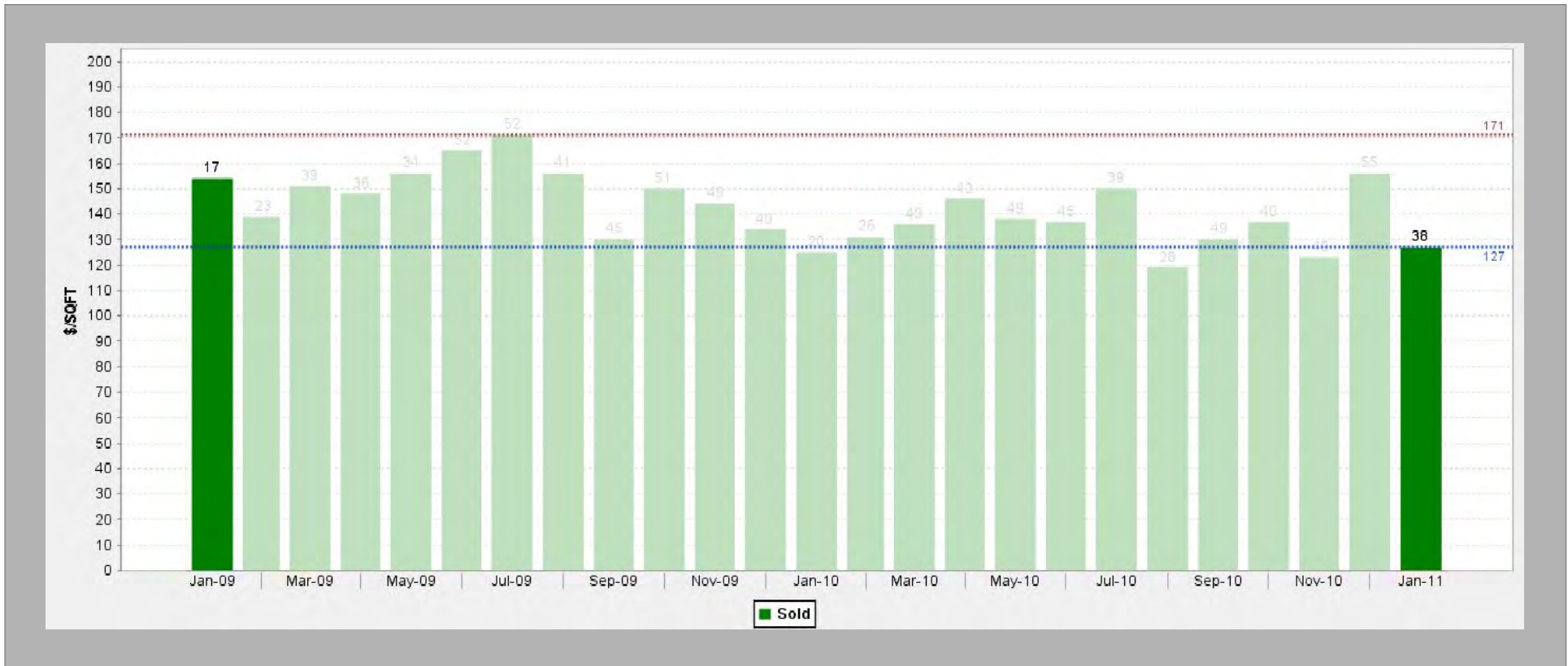
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jan-11	38	241,079	182,450	58,629	75.7	189
Dec-10	55	339,400	239,000	100,400	70.4	91
Nov-10	40	228,429	192,500	35,929	84.3	101
Oct-10	40	310,404	260,500	49,904	83.9	152
Sep-10	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

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	154	127	-27	-17.5

Sold
-17.5%

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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 01/01/09 - 01/31/11

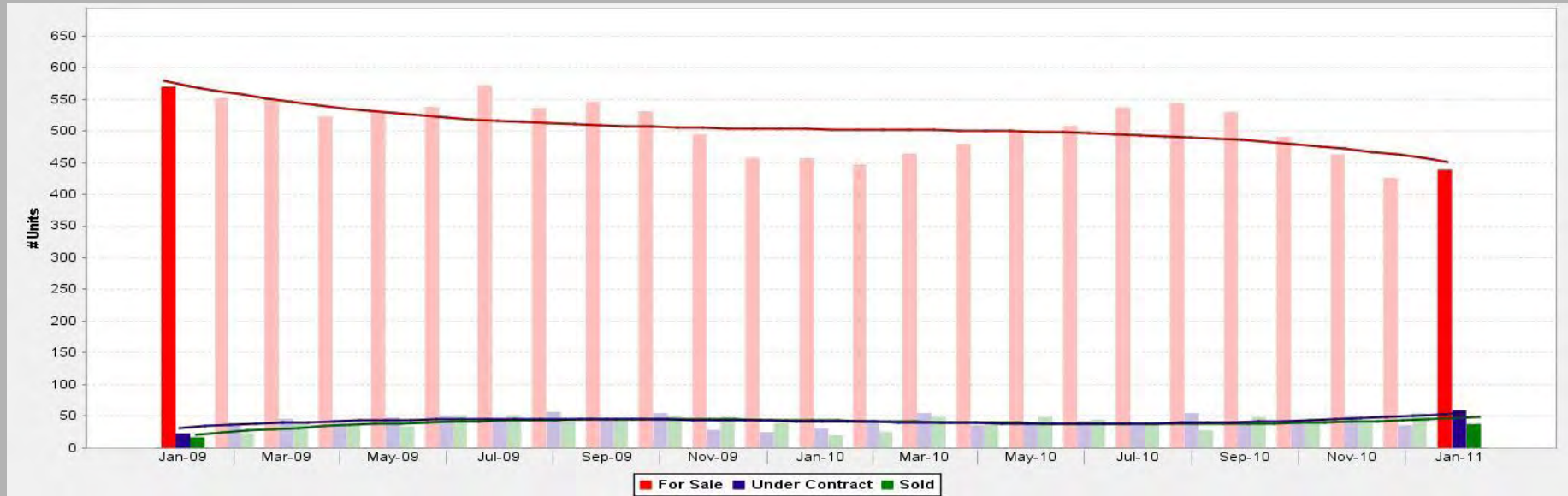
RE/MAX Realty Affiliates-reno

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	439	443,132	2,370	187	60	269,131	2,115	127	38	241,079	1,903	127	42	420,926	2,338	180	95	302,374	2,051	147
Dec-10	426	468,619	2,420	194	36	226,127	1,868	121	55	339,400	2,176	156	46	558,301	2,553	219	54	357,050	1,975	181
Nov-10	463	478,540	2,456	195	51	355,358	2,174	163	40	228,429	1,850	123	40	577,245	2,547	227	51	376,049	2,143	175
Oct-10	491	473,346	2,461	193	39	270,776	1,955	139	40	310,404	2,271	137	40	486,669	2,604	187	54	304,031	1,903	160
Sep-10	530	474,815	2,490	191	43	310,894	2,133	146	49	255,293	1,964	130	50	445,772	2,440	183	81	341,277	2,236	153
Aug-10	544	472,592	2,472	192	55	279,828	2,028	138	28	244,386	2,046	119	40	442,270	2,378	186	78	363,459	2,241	162
Jul-10	537	473,804	2,466	193	36	305,347	2,090	146	39	331,025	2,213	150	35	420,007	2,249	187	96	369,117	2,249	164
Jun-10	508	476,921	2,459	194	43	322,267	2,048	157	45	252,167	1,838	137	24	392,542	2,214	177	83	443,734	2,244	198
May-10	501	474,943	2,479	192	40	326,695	2,202	148	49	285,696	2,077	138	36	539,796	2,512	215	94	503,494	2,453	205
Apr-10	480	448,311	2,414	186	36	268,920	1,885	143	42	283,543	1,948	146	37	402,436	2,167	186	96	343,190	2,195	156
Mar-10	464	447,712	2,386	188	55	261,526	1,852	141	49	294,664	2,161	136	25	444,450	2,292	194	80	378,320	1,984	191
Feb-10	447	448,809	2,454	183	40	342,536	2,291	149	26	242,728	1,857	131	23	410,580	2,457	167	53	305,637	2,049	149
Jan-10	457	463,794	2,499	186	31	295,257	2,147	138	20	283,565	2,263	125	32	574,438	2,715	212	69	360,306	2,204	164
Dec-09	458	472,907	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	478,566	2,513	191	29	311,316	2,149	145	49	322,137	2,234	144	45	490,301	2,457	200	56	406,802	2,275	179
Oct-09	531	476,559	2,522	189	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	76	391,383	2,348	167
Sep-09	546	467,002	2,469	189	44	268,899	1,881	143	45	244,438	1,876	130	47	422,208	2,235	189	91	364,595	2,127	171
Aug-09	536	469,163	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	465,736	2,462	189	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	323,269	1,961	165
Jun-09	538	483,653	2,521	192	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	446,307	2,293	195
May-09	530	478,745	2,521	190	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	463,468	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	477,450	2,448	195	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	479,816	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	493,796	2,445	202	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	370,923	2,206	168

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	570.0	439.0	-131.0	-23.0
Under Contract	23.0	60.0	37.0	160.9
Sold	17.0	38.0	21.0	123.5



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:	Gardnervil, Genoa, Minden, Gardnerville					

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

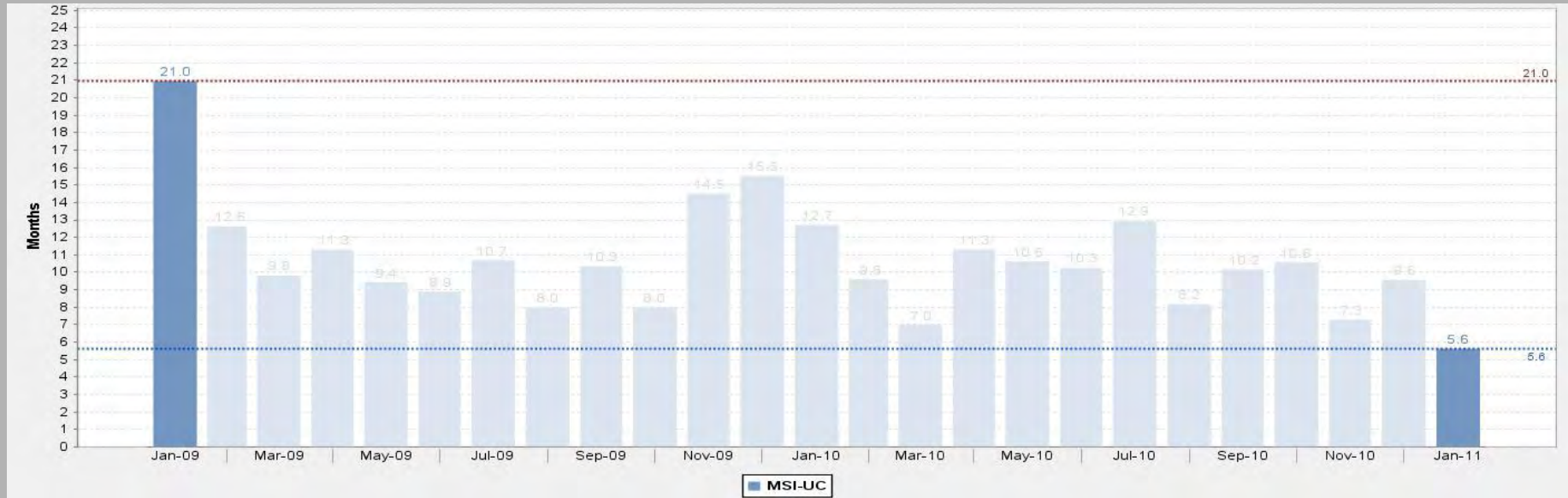
RE/MAX Realty Affiliates-reno

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	439	215	60	112	38	189	42	210	95
Dec-10	426	231	36	123	55	91	46	221	54
Nov-10	463	224	51	159	40	101	40	220	51
Oct-10	491	215	39	130	40	152	40	216	54
Sep-10	530	206	43	124	49	96	50	232	81
Aug-10	544	201	55	98	28	66	40	210	78
Jul-10	537	194	36	81	39	139	35	184	96
Jun-10	508	198	43	110	45	124	24	241	83
May-10	501	207	40	141	49	115	36	302	94
Apr-10	480	220	36	102	42	137	37	298	96
Mar-10	464	235	55	129	49	172	25	339	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

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	21.0	5.6	-15.3	-73.2



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
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	5.6	8.9	337	60	38
Dec-10	9.6	6.3	344	36	55
Nov-10	7.3	9.3	372	51	40
Oct-10	10.6	10.3	412	39	40
Sep-10	10.2	8.9	437	43	49
Aug-10	8.2	16.0	449	55	28
Jul-10	12.9	11.9	466	36	39
Jun-10	10.3	9.8	441	43	45
May-10	10.6	8.7	425	40	49
Apr-10	11.3	9.7	407	36	42
Mar-10	7.0	7.8	384	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

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	4.04	13.67	9.63	238.7
% Sold	2.98	8.66	5.67	190.2



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
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	13.7	8.7	439	60	38
Dec-10	8.4	12.9	426	36	55
Nov-10	11.0	8.6	463	51	40
Oct-10	7.9	8.2	491	39	40
Sep-10	8.1	9.2	530	43	49
Aug-10	10.1	5.2	544	55	28
Jul-10	6.7	7.3	537	36	39
Jun-10	8.5	8.9	508	43	45
May-10	8.0	9.8	501	40	49
Apr-10	7.5	8.8	480	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