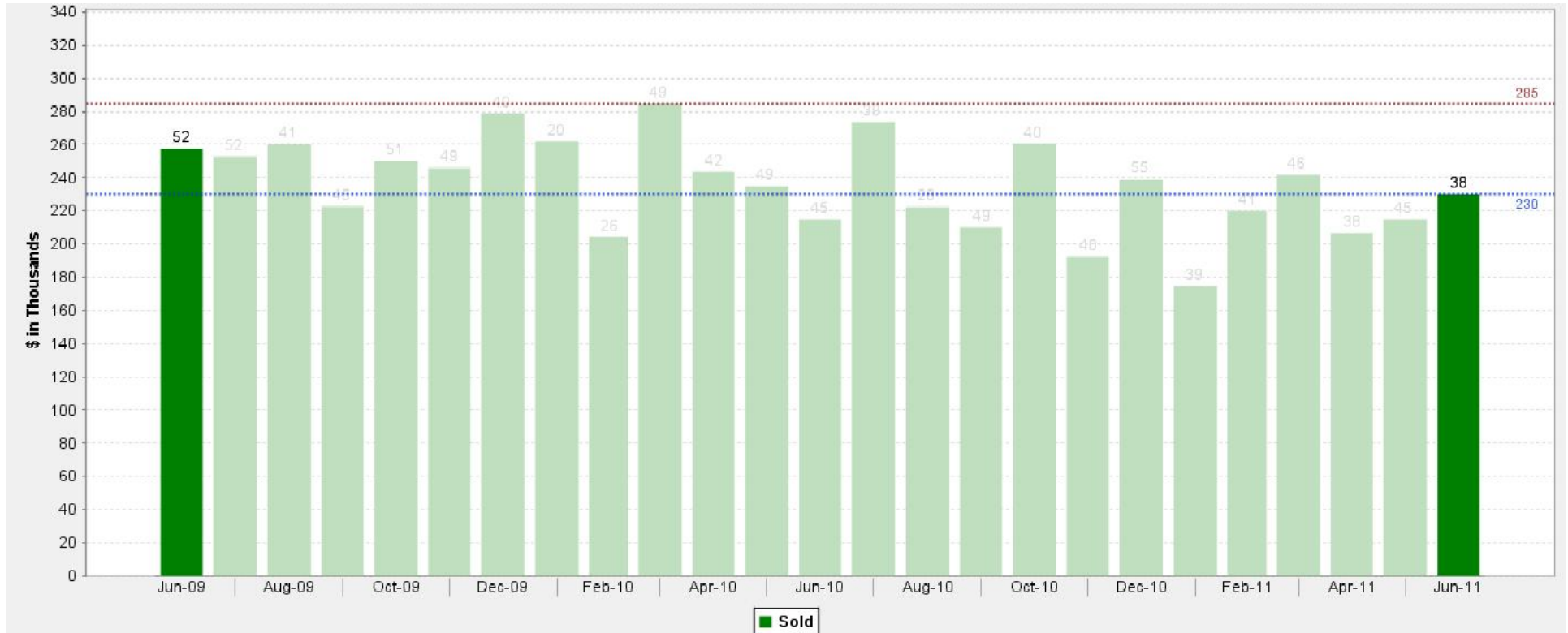


Market Dynamics

Median Price (Sold)

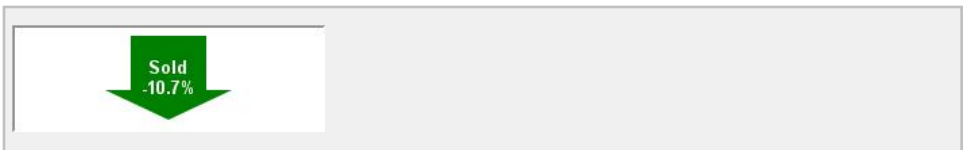
2 Years (Monthly) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-09	Jun-11	Median Price Change	Percent Change
Sold	257,500	230,000	-27,500	-10.7



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
Median Price (Sold)
2 Years (Monthly) 06/01/09 - 06/30/11

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
Jun-11	299,900	419	227,450	56	230,000	38	294,500	28	297,000	84
May-11	297,000	409	249,900	55	215,000	45	315,000	19	279,950	84
Apr-11	284,000	405	227,450	52	206,500	38	253,950	28	249,900	83
Mar-11	289,900	402	212,200	44	242,000	46	236,500	36	199,700	62
Feb-11	294,900	405	244,900	43	220,000	41	244,000	22	227,500	44
Jan-11	295,000	449	195,000	49	174,900	39	329,000	39	214,000	95
Dec-10	299,000	430	166,900	33	239,000	55	359,000	43	199,900	54
Nov-10	299,900	463	249,450	48	192,500	40	424,000	39	258,000	51
Oct-10	304,995	494	239,000	41	260,500	40	429,000	41	204,900	54
Sep-10	320,000	533	254,500	42	210,000	49	330,000	51	259,000	82
Aug-10	315,000	545	202,500	54	222,500	28	337,250	40	291,950	78
Jul-10	324,900	539	260,000	37	273,500	39	309,750	35	249,500	96
Jun-10	329,000	511	259,250	44	215,000	45	324,450	24	249,000	83
May-10	339,900	503	269,450	40	235,000	49	389,000	35	319,950	94
Apr-10	337,775	480	229,000	36	243,500	42	372,250	35	265,450	96
Mar-10	333,750	464	234,900	55	285,000	49	365,000	25	242,500	80
Feb-10	349,990	447	299,250	40	204,500	26	370,000	23	289,000	53
Jan-10	359,990	457	250,000	31	262,200	20	472,000	32	240,000	69
Dec-09	363,950	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

Market Dynamics

Sold Average vs. Median Price 2 Years (Monthly) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-09	Jun-11	Price Change	Percent Change
Average	357,821	307,036	-50,785	-14.2
Median	257,500	230,000	-27,500	-10.7



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno

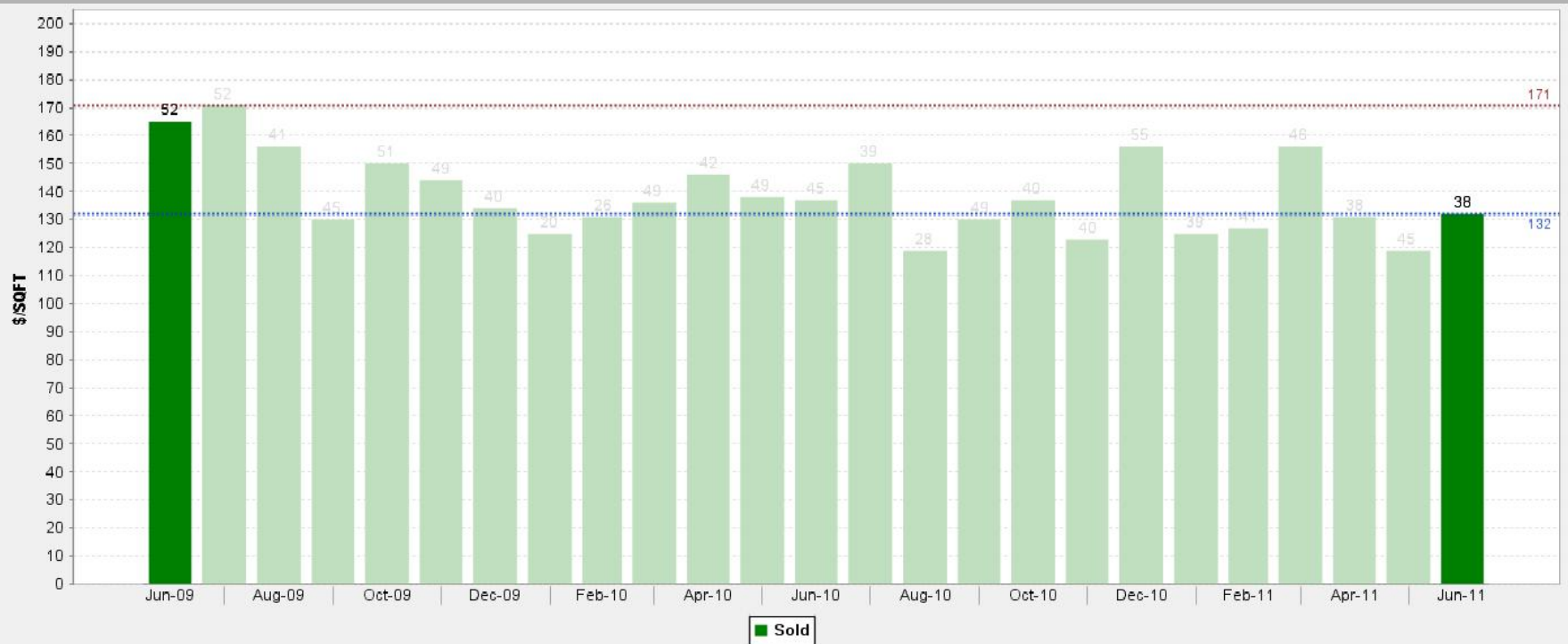
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jun-11	38	307,036	230,000	77,036	74.9	176
May-11	45	240,016	215,000	25,016	89.6	117
Apr-11	38	293,874	206,500	87,374	70.3	90
Mar-11	46	340,261	242,000	98,261	71.1	133
Feb-11	41	269,704	220,000	49,704	81.6	110
Jan-11	39	236,487	174,900	61,587	74.0	187
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

Market Dynamics

Average \$/SQFT (Sold)

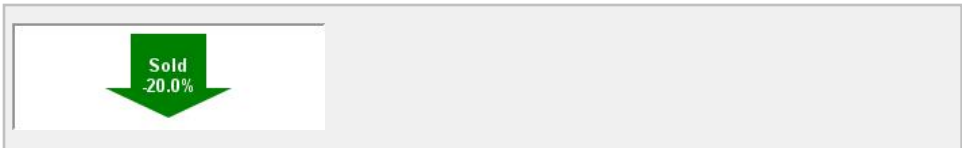
2 Years (Monthly) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-09	Jun-11	Change	Percent Change
Sold \$/SQFT	165	132	-33	-20.0



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) 06/01/09 - 06/30/11

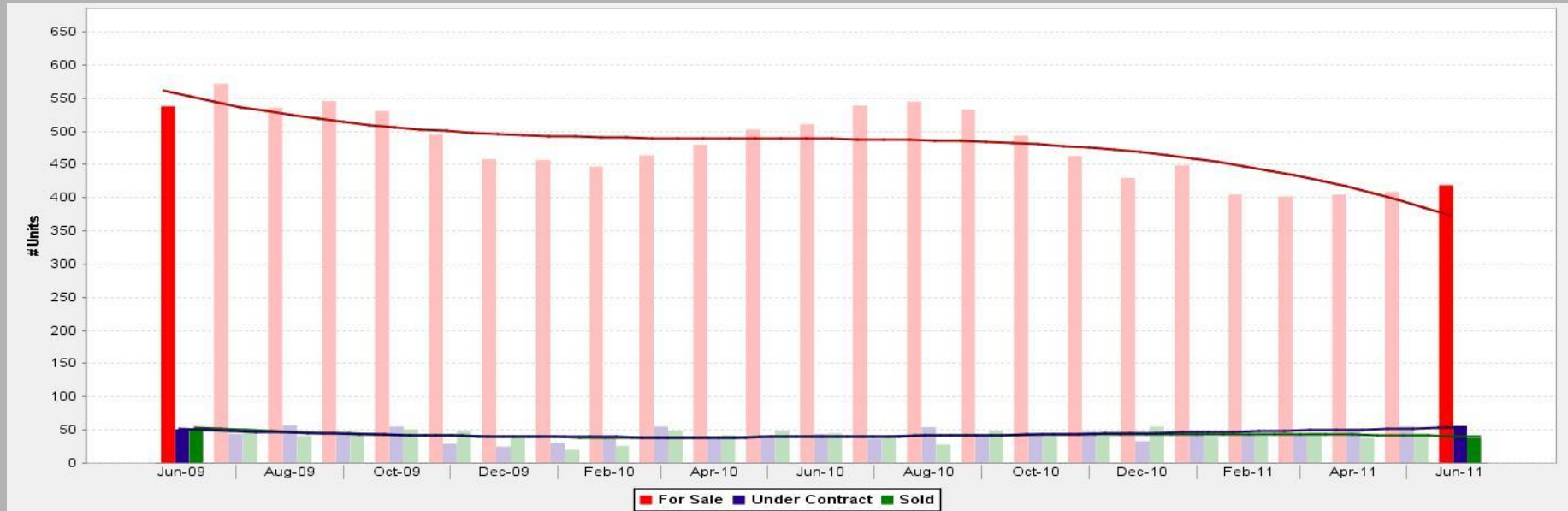
RE/MAX Realty Affiliates-reno

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
Jun-11	419	463,149	2,403	193	56	260,740	2,115	123	38	307,036	2,321	132	28	348,249	2,071	168	84	491,536	2,431	202
May-11	409	441,904	2,349	188	55	272,085	2,008	136	45	240,016	2,018	119	19	684,389	2,531	270	84	432,891	2,276	190
Apr-11	405	420,674	2,324	181	52	265,216	2,053	129	38	293,874	2,235	131	28	435,925	2,334	187	83	335,963	2,180	154
Mar-11	402	428,345	2,347	183	44	323,785	2,248	144	46	340,261	2,178	156	36	429,452	2,337	184	62	302,429	2,087	145
Feb-11	405	441,496	2,385	185	43	363,683	2,344	155	41	269,704	2,121	127	22	441,972	2,294	193	44	335,312	2,121	158
Jan-11	449	429,968	2,372	181	49	248,807	2,002	124	39	236,487	1,893	125	39	431,072	2,420	178	95	287,190	2,051	140
Dec-10	430	458,164	2,414	190	33	215,498	1,803	120	55	339,400	2,176	156	43	561,083	2,518	223	54	344,013	1,975	174
Nov-10	463	471,286	2,450	193	48	360,350	2,162	167	40	228,429	1,850	123	39	576,277	2,534	227	51	365,538	2,139	171
Oct-10	494	467,246	2,458	190	41	275,389	1,994	138	40	310,404	2,271	137	41	486,970	2,611	187	54	301,066	1,903	158
Sep-10	533	469,454	2,487	189	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	337,780	2,231	151
Aug-10	545	468,080	2,470	190	54	275,769	2,012	137	28	244,386	2,046	119	40	442,270	2,377	186	78	360,337	2,238	161
Jul-10	539	469,230	2,462	191	37	303,176	2,079	146	39	331,025	2,213	150	35	420,007	2,249	187	96	367,388	2,249	163
Jun-10	511	472,112	2,456	193	44	322,330	2,059	157	45	252,167	1,838	137	24	392,542	2,214	177	83	438,240	2,244	195
May-10	503	471,238	2,476	191	40	326,695	2,202	148	49	285,696	2,077	138	35	545,421	2,529	216	94	500,790	2,453	204
Apr-10	480	445,627	2,414	185	36	268,920	1,885	143	42	283,543	1,948	146	35	407,464	2,184	187	96	340,747	2,195	155
Mar-10	464	445,441	2,385	187	55	261,526	1,852	141	49	294,664	2,161	136	25	444,450	2,292	194	80	377,060	1,984	190
Feb-10	447	446,677	2,454	182	40	342,536	2,291	149	26	242,728	1,857	131	23	410,580	2,457	167	53	305,637	2,048	149
Jan-10	457	461,708	2,499	185	31	295,257	2,147	138	20	283,565	2,263	125	32	574,438	2,715	212	69	357,343	2,204	162
Dec-09	458	471,273	2,511	188	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	285,454	2,131	134
Nov-09	495	477,521	2,513	190	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	475,585	2,522	189	55	346,483	2,305	150	51	322,671	2,147	150	37	537,484	2,586	208	76	389,614	2,348	166
Sep-09	546	466,301	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	468,449	2,491	188	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	465,066	2,462	189	44	323,581	2,101	154	52	364,817	2,133	171	58	432,446	2,235	193	118	322,748	1,961	165
Jun-09	538	483,055	2,521	192	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	445,725	2,293	194

Market Dynamics

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

2 Years (Monthly) 06/01/09 - 06/30/11



KEY INFORMATION

	Jun-09	Jun-11	# Units Change	Percent Change
For Sale	538.0	419.0	-119.0	-22.1
Under Contract	51.0	56.0	5.0	9.8
Sold	52.0	38.0	-14.0	-26.9

For Sale
-22.1%

UC
+9.8%

Sold
-26.9%

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) 06/01/09 - 06/30/11

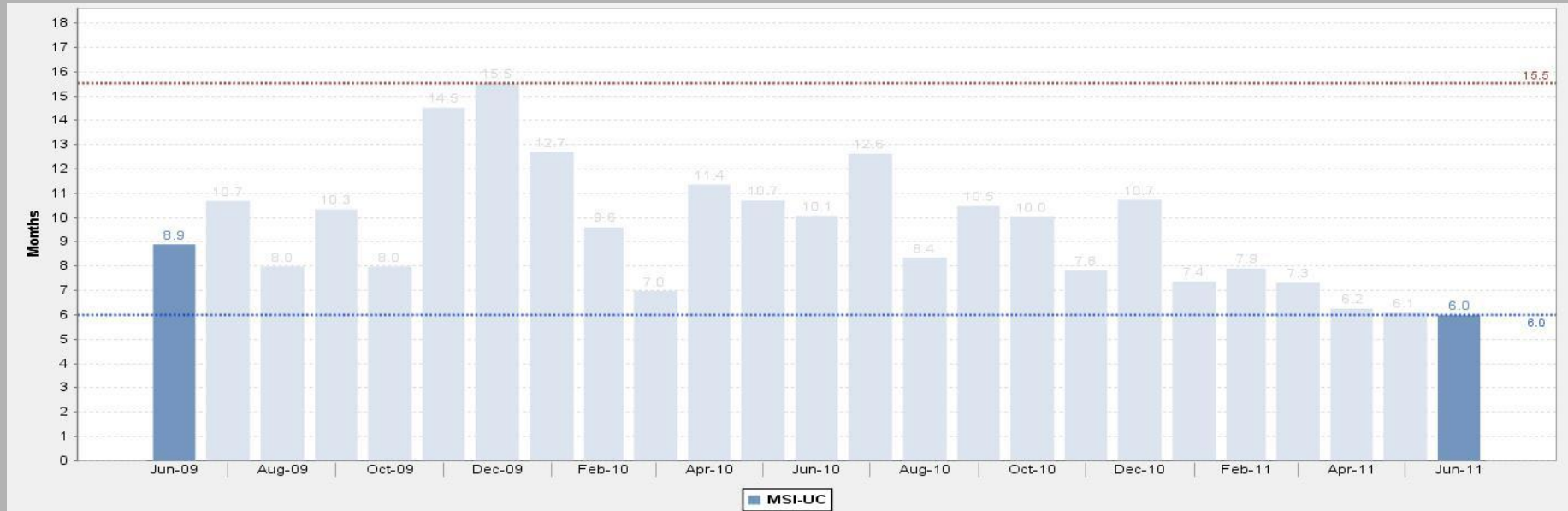
RE/MAX Realty Affiliates-reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Jun-11	419	203	56	91	38	176	28	219	84
May-11	409	216	55	163	45	117	19	234	84
Apr-11	405	223	52	121	38	90	28	219	83
Mar-11	402	235	44	92	46	133	36	272	62
Feb-11	405	241	43	201	41	110	22	220	44
Jan-11	449	224	49	86	39	187	39	211	95
Dec-10	430	240	33	139	55	91	43	219	54
Nov-10	463	232	48	156	40	101	39	218	51
Oct-10	494	222	41	130	40	152	41	221	54
Sep-10	533	213	42	123	49	96	51	230	82
Aug-10	545	207	54	92	28	66	40	210	78
Jul-10	539	200	37	80	39	139	35	184	96
Jun-10	511	205	44	114	45	124	24	241	83
May-10	503	212	40	141	49	115	35	277	94
Apr-10	480	220	36	102	42	137	35	233	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

Market Dynamics

Months Supply of Inventory (UC Calculation)

2 Years (Monthly) 06/01/09 - 06/30/11



KEY INFORMATION

	Jun-09	Jun-11	MSI Change	Percent Change
MSI-UC	8.9	6.0	-2.9	-32.8

MSI UC
-32.8%

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
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno

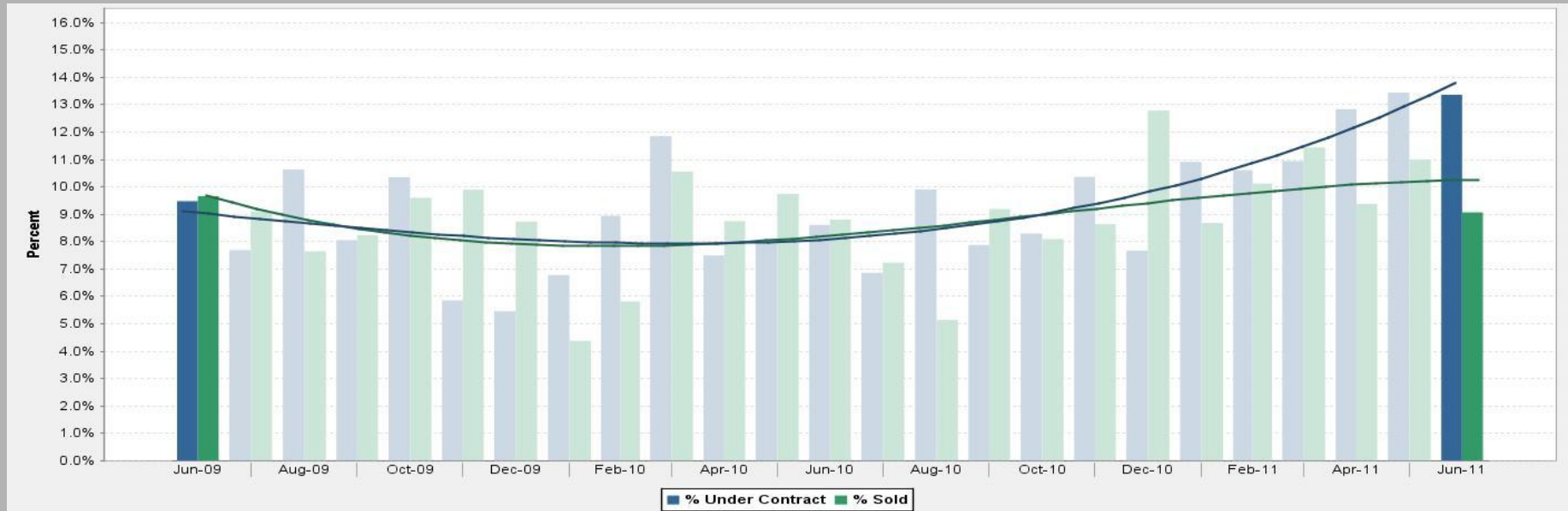
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jun-11	6.0	8.8	335	56	38
May-11	6.1	7.4	335	55	45
Apr-11	6.2	8.6	325	52	38
Mar-11	7.3	7.0	322	44	46
Feb-11	7.9	8.3	340	43	41
Jan-11	7.4	9.3	361	49	39
Dec-10	10.7	6.4	354	33	55
Nov-10	7.8	9.4	376	48	40
Oct-10	10.0	10.3	412	41	40
Sep-10	10.5	9.0	440	42	49
Aug-10	8.4	16.1	451	54	28
Jul-10	12.6	12.0	467	37	39
Jun-10	10.1	9.8	443	44	45
May-10	10.7	8.7	428	40	49
Apr-10	11.4	9.7	409	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Jun-09	Jun-11	Change	Percent Change
% Under Contract	9.48	13.37	3.89	41.0
% Sold	9.67	9.07	-0.60	-6.2



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) 06/01/09 - 06/30/11

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jun-11	13.4	9.1	419	56	38
May-11	13.4	11.0	409	55	45
Apr-11	12.8	9.4	405	52	38
Mar-11	11.0	11.4	402	44	46
Feb-11	10.6	10.1	405	43	41
Jan-11	10.9	8.7	449	49	39
Dec-10	7.7	12.8	430	33	55
Nov-10	10.4	8.6	463	48	40
Oct-10	8.3	8.1	494	41	40
Sep-10	7.9	9.2	533	42	49
Aug-10	9.9	5.1	545	54	28
Jul-10	6.9	7.2	539	37	39
Jun-10	8.6	8.8	511	44	45
May-10	8.0	9.7	503	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