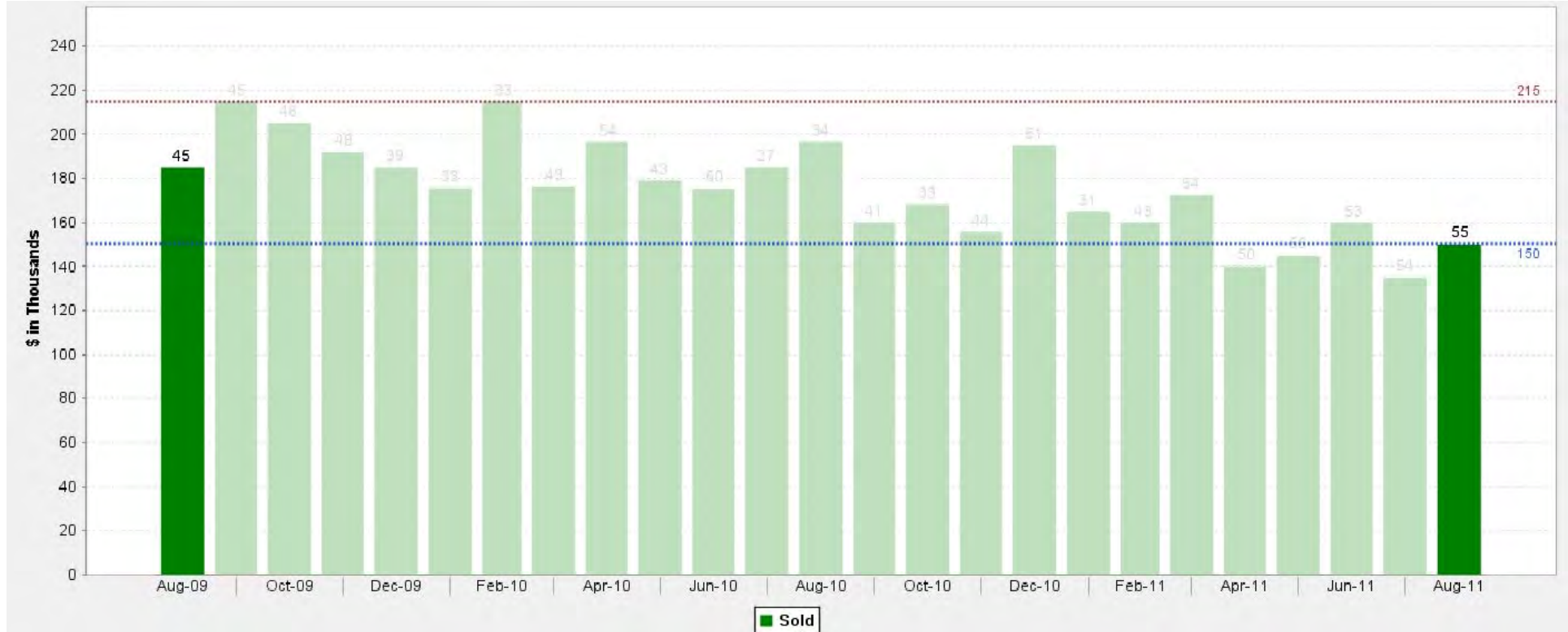


Market Dynamics

Median Price (Sold)

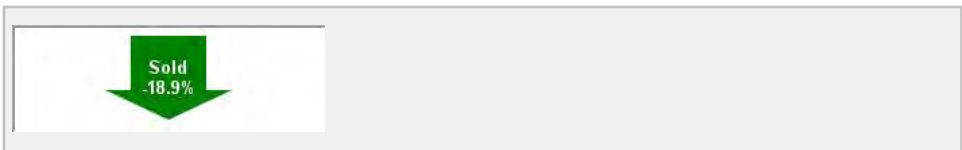
2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Aug-09	Aug-11	Median Price Change	Percent Change
Sold	185,000	150,000	-35,000	-18.9



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:	Carson City, Carson					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 08/01/09 - 08/31/11

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
Aug-11	199,900	409	146,900	81	150,000	55	279,000	29	164,000	70
Jul-11	199,000	427	145,600	70	134,950	54	216,500	18	196,750	76
Jun-11	187,975	438	149,900	63	160,000	53	207,500	24	169,900	105
May-11	180,500	421	149,900	57	144,950	56	150,000	31	148,550	94
Apr-11	182,250	408	149,900	54	140,000	50	179,000	27	164,900	85
Mar-11	179,900	405	149,000	55	172,450	54	154,000	27	150,000	85
Feb-11	179,900	401	154,900	56	160,000	43	189,900	25	179,900	65
Jan-11	179,950	422	177,900	45	165,000	31	209,900	41	152,950	88
Dec-10	188,000	403	162,500	26	195,000	51	190,000	43	152,450	46
Nov-10	199,700	440	189,900	49	155,500	44	244,775	34	162,000	53
Oct-10	205,450	470	155,000	43	168,000	33	267,500	40	156,250	54
Sep-10	219,000	495	175,000	34	160,000	41	269,000	45	193,500	86
Aug-10	219,000	505	172,250	48	196,475	34	272,400	48	168,900	107
Jul-10	234,000	447	205,000	33	185,000	27	262,500	16	186,200	82
Jun-10	238,750	422	165,000	36	175,250	60	210,000	21	194,000	82
May-10	244,250	410	204,900	35	178,900	43	244,000	35	205,000	87
Apr-10	235,000	410	178,950	60	196,450	54	195,000	27	222,000	73
Mar-10	221,450	414	172,900	55	176,000	43	209,450	22	209,900	91
Feb-10	224,000	381	199,900	40	215,000	33	237,750	18	215,000	63
Jan-10	224,450	382	192,450	34	175,500	33	254,500	30	206,900	73
Dec-09	229,950	386	182,000	35	184,900	39	266,950	42	192,400	48
Nov-09	235,000	399	179,900	36	191,750	48	289,000	25	180,000	51
Oct-09	239,000	423	195,000	45	205,000	48	293,950	30	194,900	81
Sep-09	250,000	417	196,000	44	215,000	45	299,000	31	194,700	92
Aug-09	256,000	412	214,250	48	185,000	45	238,000	39	215,000	65

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Aug-09	Aug-11	Price Change	Percent Change
Average	199,967	172,972	-26,994	-13.5
Median	185,000	150,000	-35,000	-18.9



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:	Carson City, Carson					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno

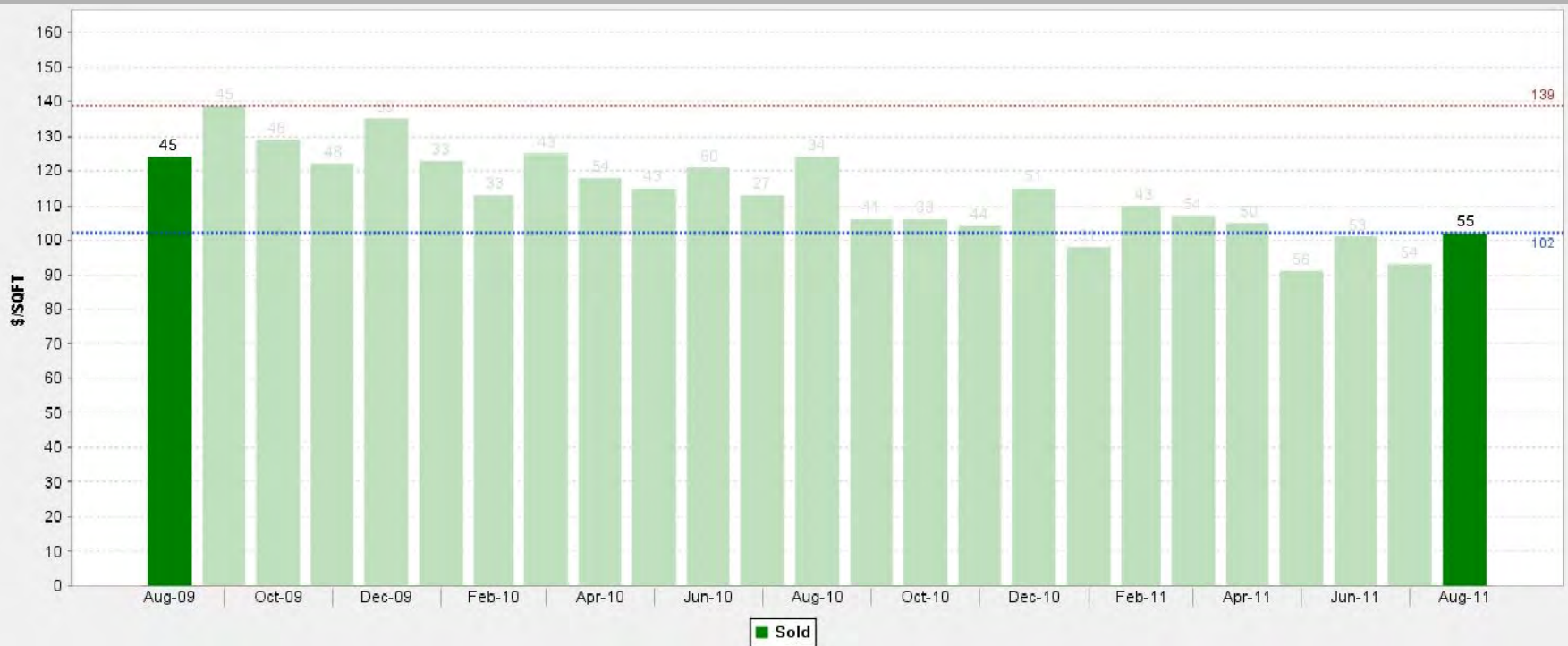
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Aug-11	55	172,972	150,000	22,972	86.7	56
Jul-11	54	148,900	134,950	13,950	90.6	85
Jun-11	53	185,534	160,000	25,534	86.2	95
May-11	56	162,138	144,950	17,188	89.4	104
Apr-11	50	169,598	140,000	29,598	82.6	114
Mar-11	54	207,858	172,450	35,408	83.0	104
Feb-11	43	205,300	160,000	45,300	77.9	118
Jan-11	31	184,901	165,000	19,901	89.2	119
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	34	229,310	196,475	32,835	85.7	92
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

Market Dynamics

Average \$/SQFT (Sold)

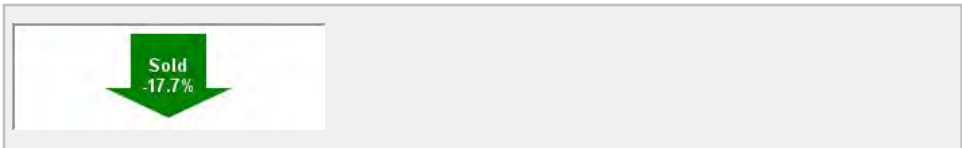
2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Aug-09	Aug-11	Change	Percent Change
Sold \$/SQFT	124	102	-22	-17.7



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
Average \$/SQFT (Sold)
2 Years (Monthly) 08/01/09 - 08/31/11

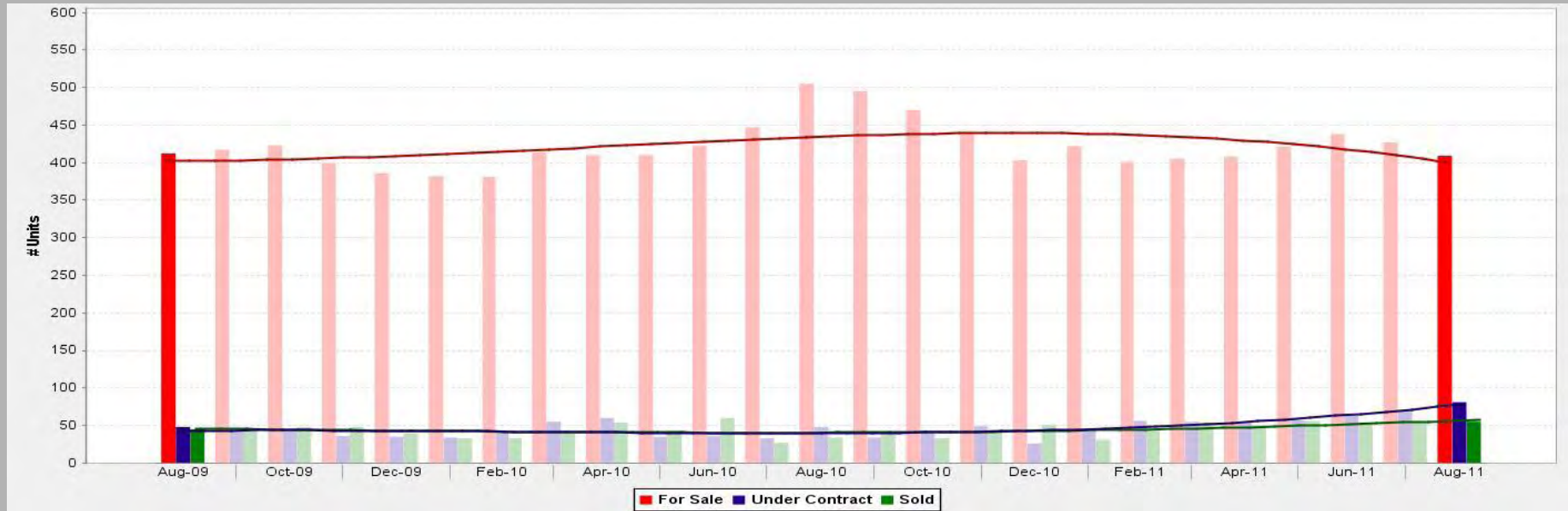
RE/MAX Realty Affiliates-reno

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
Aug-11	409	270,859	2,104	128	81	186,250	1,752	106	55	172,972	1,697	102	29	293,155	2,178	135	70	202,605	1,750	116
Jul-11	427	262,286	2,091	125	70	160,225	1,647	97	54	148,900	1,600	93	18	232,289	2,194	106	76	217,917	1,882	116
Jun-11	438	258,007	2,066	124	63	165,807	1,652	100	53	185,534	1,833	101	24	296,958	2,133	139	105	217,529	1,886	115
May-11	421	256,567	2,075	123	57	185,309	1,817	102	56	162,138	1,776	91	31	235,016	2,044	115	94	199,027	1,860	107
Apr-11	408	258,758	2,080	124	54	177,467	1,729	103	50	169,598	1,613	105	27	247,547	2,079	119	85	212,041	1,850	115
Mar-11	405	253,319	2,045	123	55	160,547	1,628	99	54	207,858	1,949	107	27	230,156	1,769	130	85	242,466	1,919	126
Feb-11	401	250,595	2,038	122	56	196,488	1,786	110	43	205,300	1,873	110	25	300,028	2,070	145	65	215,334	1,873	115
Jan-11	422	263,536	2,074	126	45	230,131	2,013	114	31	184,901	1,882	98	41	350,354	2,181	161	88	208,213	1,852	112
Dec-10	403	272,284	2,086	130	26	186,375	1,683	111	51	232,503	2,018	115	43	278,967	1,966	142	46	181,325	1,725	105
Nov-10	440	278,096	2,088	133	49	233,021	1,905	122	44	163,379	1,568	104	34	281,010	1,880	149	53	236,413	1,814	130
Oct-10	470	278,860	2,085	133	43	170,570	1,598	107	33	184,227	1,732	106	40	347,440	2,220	157	54	198,048	1,767	112
Sep-10	495	291,968	2,113	138	34	200,232	1,705	117	41	165,902	1,570	106	45	385,482	2,299	168	86	237,977	2,011	118
Aug-10	505	294,090	2,102	139	48	216,777	1,832	118	34	229,310	1,855	124	48	292,747	2,093	140	107	227,049	1,758	129
Jul-10	447	304,368	2,155	141	33	219,550	1,845	119	27	216,211	1,917	113	16	286,650	1,796	160	82	253,113	1,815	139
Jun-10	422	302,814	2,160	140	36	209,955	1,727	122	60	207,308	1,716	121	21	234,838	1,654	142	82	255,521	1,945	131
May-10	410	316,868	2,193	144	35	258,709	2,021	128	43	204,329	1,772	115	35	400,757	2,189	183	87	281,318	2,030	139
Apr-10	410	303,479	2,140	141	60	204,670	1,732	118	54	214,792	1,822	118	27	248,330	1,883	132	73	296,832	2,099	141
Mar-10	414	287,940	2,074	138	55	200,431	1,736	115	43	218,462	1,750	125	22	246,627	1,780	139	91	234,564	1,851	127
Feb-10	381	298,546	2,094	142	40	242,204	1,843	131	33	202,376	1,786	113	18	344,216	1,897	181	63	259,525	1,860	140
Jan-10	382	310,756	2,135	145	34	213,759	1,792	119	33	205,556	1,676	123	30	468,177	2,461	190	73	253,502	1,987	128
Dec-09	386	315,568	2,109	149	35	205,089	1,640	125	39	222,121	1,640	135	42	343,517	2,048	168	48	233,210	1,770	132
Nov-09	399	319,067	2,115	150	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	423	323,156	2,114	152	45	226,571	1,738	130	48	233,085	1,813	129	30	381,068	2,234	171	81	225,651	1,737	130
Sep-09	417	337,080	2,162	156	44	219,927	1,726	127	45	256,694	1,846	139	31	402,205	2,329	173	92	218,778	1,668	131
Aug-09	412	344,418	2,187	157	48	221,337	1,710	129	45	199,967	1,616	124	39	277,981	1,811	153	65	284,315	1,977	144

Market Dynamics

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

2 Years (Monthly) 08/01/09 - 08/31/11



KEY INFORMATION

	Aug-09	Aug-11	# Units Change	Percent Change
For Sale	412.0	409.0	-3.0	-0.7
Under Contract	48.0	81.0	33.0	68.8
Sold	45.0	55.0	10.0	22.2



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:	Carson City, Carson					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 08/01/09 - 08/31/11

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
Aug-11	409	172	81	91	55	56	29	147	70
Jul-11	427	159	70	74	54	85	18	141	76
Jun-11	438	153	63	74	53	95	24	221	105
May-11	421	166	57	95	56	104	31	256	94
Apr-11	408	175	54	99	50	114	27	243	85
Mar-11	405	180	55	103	54	104	27	210	85
Feb-11	401	181	56	97	43	118	25	170	65
Jan-11	422	185	45	137	31	119	41	202	88
Dec-10	403	198	26	123	51	103	43	212	46
Nov-10	440	183	49	107	44	86	34	191	53
Oct-10	470	168	43	84	33	86	40	153	54
Sep-10	495	153	34	92	41	90	45	141	86
Aug-10	505	152	48	101	34	92	48	183	107
Jul-10	447	157	33	71	27	107	16	204	82
Jun-10	422	155	36	102	60	86	21	187	82
May-10	410	165	35	80	43	97	35	279	87
Apr-10	410	169	60	94	54	98	27	250	73
Mar-10	414	166	55	87	43	124	22	217	91
Feb-10	381	174	40	128	33	69	18	168	63
Jan-10	382	174	34	114	33	68	30	178	73
Dec-09	386	180	35	74	39	99	42	244	48
Nov-09	399	167	36	100	48	77	25	155	51
Oct-09	423	154	45	81	48	89	30	174	81
Sep-09	417	157	44	88	45	81	31	236	92
Aug-09	412	159	48	57	45	45	39	198	65

Market Dynamics

Months Supply of Inventory (UC Calculation)

2 Years (Monthly) 08/01/09 - 08/31/11



KEY INFORMATION

	Aug-09	Aug-11	MSI Change	Percent Change
MSI-UC	6.8	3.7	-3.1	-45.5



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:	Carson City, Carson					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Aug-11	3.7	5.4	299	81	55
Jul-11	4.8	6.3	339	70	54
Jun-11	5.6	6.6	351	63	53
May-11	5.8	5.9	333	57	56
Apr-11	6.1	6.5	327	54	50
Mar-11	5.9	6.0	323	55	54
Feb-11	5.7	7.4	320	56	43
Jan-11	7.5	10.8	336	45	31
Dec-10	12.8	6.5	334	26	51
Nov-10	7.3	8.1	357	49	44
Oct-10	9.0	11.7	387	43	33
Sep-10	12.2	10.1	416	34	41
Aug-10	8.5	12.0	409	48	34
Jul-10	12.1	14.7	398	33	27
Jun-10	10.1	6.1	365	36	60
May-10	9.7	7.9	340	35	43
Apr-10	5.4	6.0	323	60	54
Mar-10	6.1	7.8	337	55	43
Feb-10	8.1	9.8	323	40	33
Jan-10	9.4	9.6	318	34	33
Dec-09	8.8	7.9	309	35	39
Nov-09	9.4	7.0	338	36	48
Oct-09	7.7	7.2	348	45	48
Sep-09	7.8	7.6	342	44	45
Aug-09	6.8	7.2	325	48	45

Market Dynamics

Sales Absorption

2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Aug-09	Aug-11	Change	Percent Change
% Under Contract	11.65	19.80	8.15	70.0
% Sold	10.92	13.45	2.53	23.1



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:	Carson City, Carson					

Market Dynamics
Sales Absorption
2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Aug-11	19.8	13.4	409	81	55
Jul-11	16.4	12.6	427	70	54
Jun-11	14.4	12.1	438	63	53
May-11	13.5	13.3	421	57	56
Apr-11	13.2	12.2	408	54	50
Mar-11	13.6	13.3	405	55	54
Feb-11	14.0	10.7	401	56	43
Jan-11	10.7	7.4	422	45	31
Dec-10	6.4	12.7	403	26	51
Nov-10	11.1	10.0	440	49	44
Oct-10	9.2	7.0	470	43	33
Sep-10	6.9	8.3	495	34	41
Aug-10	9.5	6.7	505	48	34
Jul-10	7.4	6.0	447	33	27
Jun-10	8.5	14.2	422	36	60
May-10	8.5	10.5	410	35	43
Apr-10	14.6	13.2	410	60	54
Mar-10	13.3	10.4	414	55	43
Feb-10	10.5	8.7	381	40	33
Jan-10	8.9	8.6	382	34	33
Dec-09	9.1	10.1	386	35	39
Nov-09	9.0	12.0	399	36	48
Oct-09	10.6	11.4	423	45	48
Sep-09	10.6	10.8	417	44	45
Aug-09	11.6	10.9	412	48	45