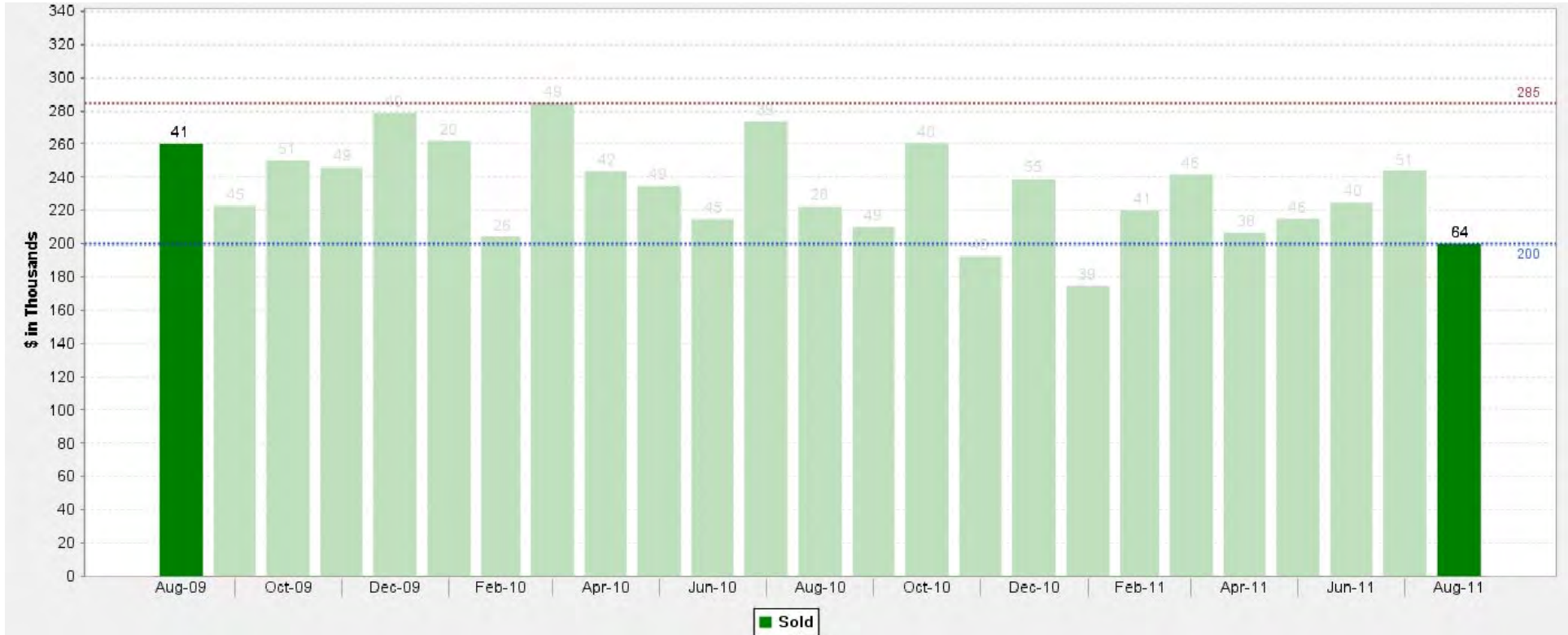


Market Dynamics

Median Price (Sold)

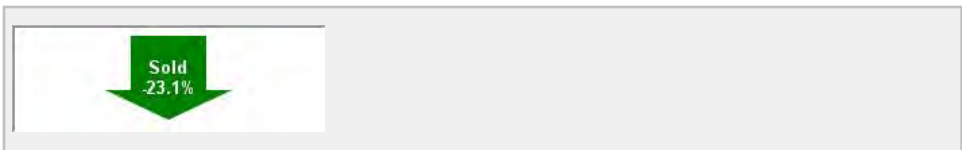
2 Years (Monthly) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Aug-09	Aug-11	Median Price Change	Percent Change
Sold	260,000	200,000	-60,000	-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:	Gardnerville, Genoa, Minden, Gardnerville					

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	298,500	466	195,000	57	200,000	64	292,500	26	247,990	99
Jul-11	289,000	455	207,450	60	244,000	51	239,925	28	269,950	82
Jun-11	288,750	443	233,800	44	225,000	40	300,000	26	289,700	84
May-11	279,900	417	256,200	42	215,250	46	296,950	16	264,900	85
Apr-11	275,000	409	234,450	50	206,500	38	258,000	27	249,000	83
Mar-11	279,900	405	222,250	44	242,000	46	249,000	35	199,250	62
Feb-11	289,000	405	250,000	41	220,000	41	249,000	21	227,500	44
Jan-11	289,000	449	197,000	48	174,900	39	314,500	40	210,000	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	257,990	51
Oct-10	302,495	494	239,000	41	260,500	40	429,000	41	204,900	54
Sep-10	319,900	533	254,500	42	210,000	49	330,000	51	259,000	82
Aug-10	310,000	545	202,500	54	222,500	28	337,250	40	287,450	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	257,450	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

Market Dynamics

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



KEY INFORMATION

	Aug-09	Aug-11	Price Change	Percent Change
Average	355,952	235,836	-120,117	-33.7
Median	260,000	200,000	-60,000	-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:	Gardnerville, Genoa, Minden, Gardnerville					

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

RE/MAX Realty Affiliates-reno

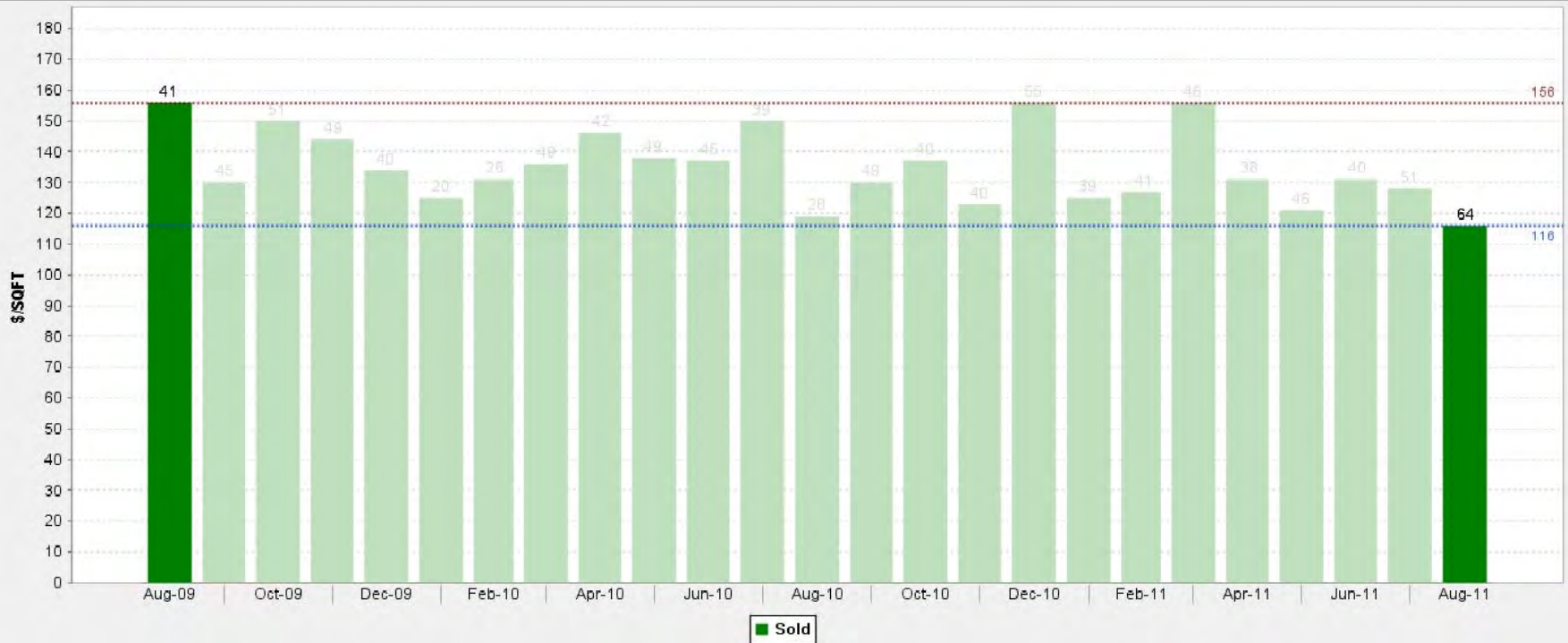
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Aug-11	64	235,836	200,000	35,836	84.8	104
Jul-11	51	284,309	244,000	40,309	85.8	102
Jun-11	40	301,243	225,000	76,243	74.7	169
May-11	46	247,146	215,250	31,896	87.1	116
Apr-11	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

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	156	116	-40	-25.6

Sold
-25.6%

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:	Gardnervil, Genoa, Minden, Gardnerville					

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

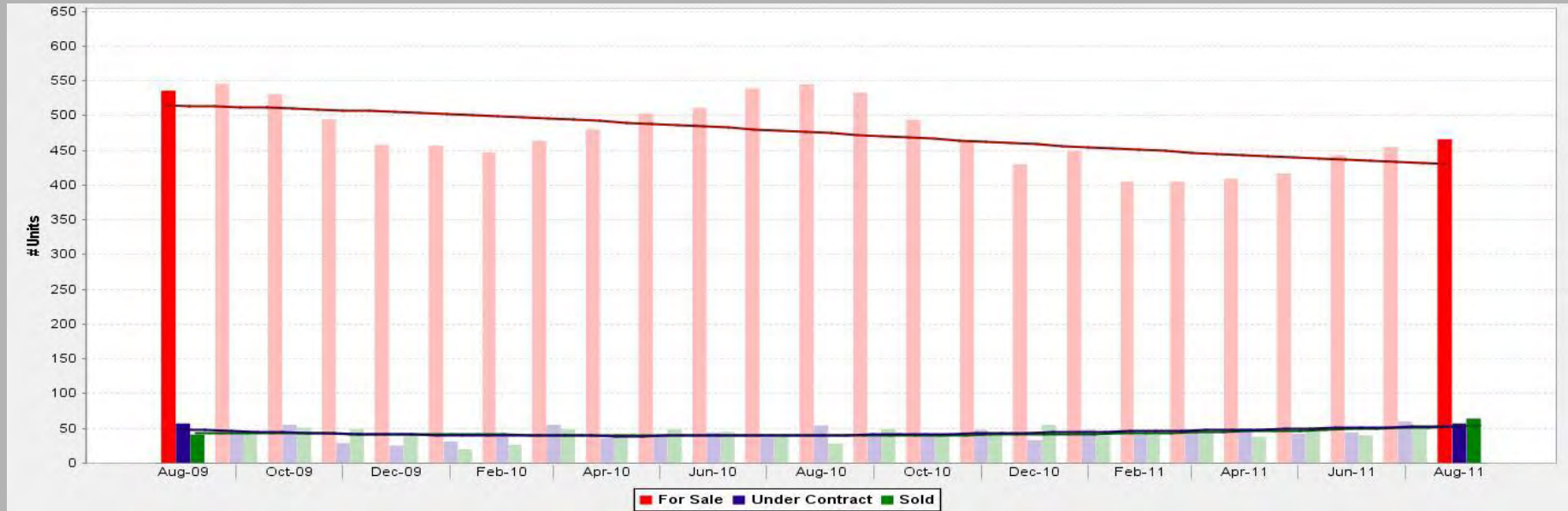
RE/MAX Realty Affiliates-reno

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	466	451,923	2,408	188	57	228,735	1,990	115	64	235,836	2,026	116	26	414,722	2,492	166	99	334,417	2,221	151
Jul-11	455	444,463	2,380	187	60	243,880	1,975	124	51	284,309	2,220	128	28	361,030	2,246	161	82	360,365	2,258	160
Jun-11	443	439,843	2,373	186	44	287,759	2,224	129	40	301,243	2,291	131	26	365,711	2,129	172	84	474,254	2,432	195
May-11	417	428,385	2,335	184	42	285,548	2,063	138	46	247,146	2,045	121	16	726,900	2,543	286	85	422,882	2,271	186
Apr-11	409	411,248	2,316	177	50	268,845	2,057	131	38	293,874	2,235	131	27	446,904	2,361	189	83	333,031	2,179	153
Mar-11	405	420,422	2,342	180	44	327,430	2,252	145	46	340,261	2,178	156	35	437,294	2,360	185	62	299,412	2,087	143
Feb-11	405	435,976	2,385	183	41	374,475	2,394	156	41	269,704	2,121	127	21	452,828	2,296	197	44	331,264	2,121	156
Jan-11	449	425,385	2,371	179	48	250,553	1,996	126	39	236,487	1,893	125	40	424,420	2,416	176	95	284,724	2,050	139
Dec-10	430	453,924	2,414	188	33	215,498	1,803	120	55	339,400	2,176	156	43	561,083	2,518	223	54	340,978	1,975	173
Nov-10	463	467,702	2,450	191	48	360,350	2,162	167	40	228,429	1,850	123	39	576,277	2,534	227	51	362,234	2,139	169
Oct-10	494	464,228	2,458	189	41	275,389	1,994	138	40	310,404	2,271	137	41	486,970	2,611	187	54	300,788	1,903	158
Sep-10	533	466,685	2,487	188	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	332,449	2,231	149
Aug-10	545	466,174	2,470	189	54	275,769	2,012	137	28	244,386	2,046	119	40	442,270	2,377	186	78	359,890	2,238	161
Jul-10	539	467,367	2,462	190	37	303,176	2,079	146	39	331,025	2,213	150	35	420,007	2,249	187	96	367,127	2,249	163
Jun-10	511	470,196	2,456	192	44	322,330	2,059	157	45	252,167	1,838	137	24	392,542	2,214	177	83	436,758	2,244	195
May-10	503	469,537	2,476	190	40	326,695	2,202	148	49	285,696	2,077	138	35	545,421	2,529	216	94	500,514	2,453	204
Apr-10	480	443,898	2,414	184	36	268,920	1,885	143	42	283,543	1,948	146	35	407,464	2,184	187	96	339,862	2,195	155
Mar-10	464	443,835	2,385	186	55	261,526	1,852	141	49	294,664	2,161	136	25	444,450	2,292	194	80	376,448	1,984	190
Feb-10	447	445,120	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	460,185	2,499	184	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	469,753	2,511	188	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	276,130	2,131	130
Nov-09	495	476,812	2,513	190	29	311,316	2,149	145	49	322,137	2,234	144	45	490,301	2,457	200	56	406,159	2,275	179
Oct-09	531	474,991	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	465,724	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	467,861	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

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	536.0	466.0	-70.0	-13.1
Under Contract	57.0	57.0	0.0	0.0
Sold	41.0	64.0	23.0	56.1



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

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	466	200	57	113	64	104	26	256	99
Jul-11	455	205	60	92	51	102	28	218	82
Jun-11	443	206	44	81	40	169	26	232	84
May-11	417	218	42	171	46	116	16	232	85
Apr-11	409	226	50	130	38	90	27	203	83
Mar-11	405	234	44	91	46	133	35	239	62
Feb-11	405	241	41	206	41	110	21	229	44
Jan-11	449	224	48	88	39	187	40	206	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

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	8.0	6.7	-1.3	-15.8



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) 08/01/09 - 08/31/11

RE/MAX Realty Affiliates-reno

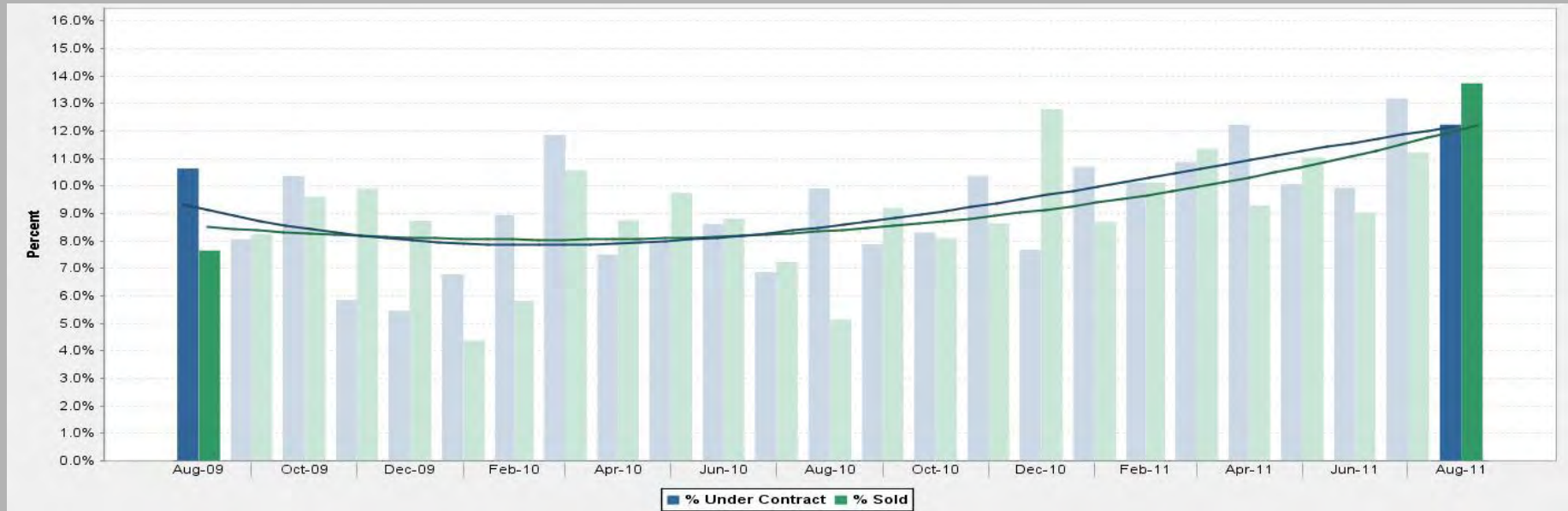
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Aug-11	6.7	6.0	383	57	64
Jul-11	6.1	7.2	367	60	51
Jun-11	8.5	9.3	373	44	40
May-11	8.5	7.8	359	42	46
Apr-11	6.6	8.7	332	50	38
Mar-11	7.4	7.1	326	44	46
Feb-11	8.4	8.4	343	41	41
Jan-11	7.5	9.3	361	48	39
Dec-10	10.7	6.4	354	33	55
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

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	10.63	12.23	1.60	15.0
% Sold	7.65	13.73	6.08	79.5



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:	Gardnerville, Genoa, Minden, Gardnerville					

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	12.2	13.7	466	57	64
Jul-11	13.2	11.2	455	60	51
Jun-11	9.9	9.0	443	44	40
May-11	10.1	11.0	417	42	46
Apr-11	12.2	9.3	409	50	38
Mar-11	10.9	11.4	405	44	46
Feb-11	10.1	10.1	405	41	41
Jan-11	10.7	8.7	449	48	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