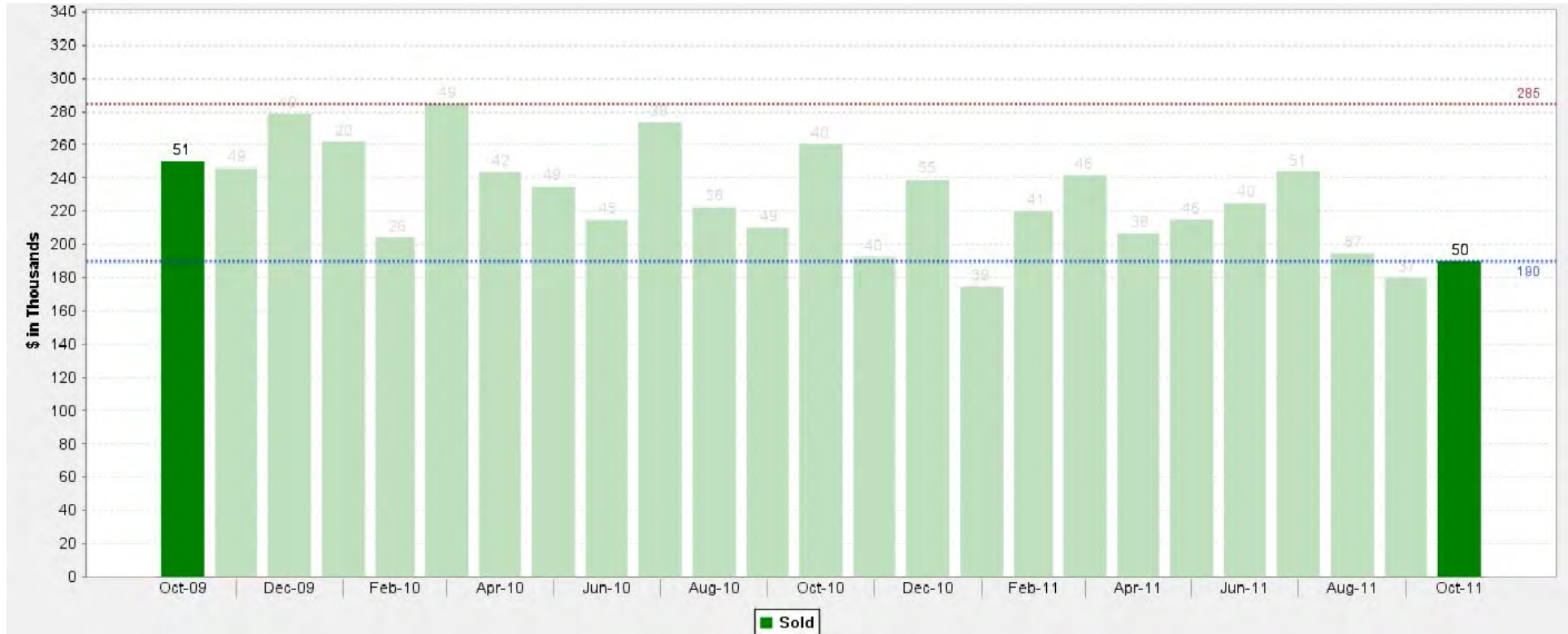


# Market Dynamics

## Median Price (Sold)

### 2 Years (Monthly) 10/01/09 - 10/31/11

RE/MAX Realty Affiliates-Reno



#### KEY INFORMATION

	Oct-09	Oct-11	Median Price Change	Percent Change
Sold	249,900	189,950	-59,950	-24.0

**Sold**  
-24.0%

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:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

**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
Oct-11	319,990	409	216,995	50	189,950	50	306,950	48	232,400	48
Sep-11	299,999	431	189,394	52	180,000	37	309,000	18	309,450	54
Aug-11	288,500	458	199,000	57	194,900	67	265,000	24	247,990	99
Jul-11	280,000	443	215,000	57	244,000	51	239,950	27	259,000	82
Jun-11	279,950	428	239,900	41	225,000	40	300,000	26	289,450	84
May-11	279,000	402	252,500	43	215,250	46	299,000	15	264,900	85
Apr-11	274,500	394	229,900	51	206,500	38	259,000	26	229,900	83
Mar-11	277,250	390	222,250	44	242,000	46	249,000	35	199,500	61
Feb-11	280,000	391	250,000	41	220,000	41	249,000	21	228,000	43
Jan-11	279,700	434	195,000	47	174,900	39	329,000	39	210,000	95
Dec-10	295,250	416	166,900	33	239,000	55	347,000	44	199,900	54
Nov-10	299,000	449	249,450	48	192,500	40	424,000	39	257,990	51
Oct-10	299,900	480	239,000	41	260,500	40	429,000	41	204,900	54
Sep-10	310,000	519	254,500	42	210,000	49	330,000	51	259,000	82
Aug-10	305,750	531	202,500	54	222,500	28	337,250	40	287,450	78
Jul-10	310,000	525	260,000	37	273,500	39	309,750	35	249,500	96
Jun-10	325,000	496	259,250	44	215,000	45	319,900	23	254,000	82
May-10	337,950	487	269,450	40	235,000	49	389,000	33	314,950	92
Apr-10	332,500	465	229,000	36	243,500	42	371,075	34	257,450	96
Mar-10	329,900	449	234,900	55	285,000	49	365,000	25	240,000	79
Feb-10	345,200	434	299,250	40	204,500	26	372,250	24	289,000	53
Jan-10	359,900	443	250,000	31	262,200	20	485,000	31	240,000	69
Dec-09	361,950	444	259,900	25	279,000	40	359,000	45	245,000	37
Nov-09	369,900	481	289,900	29	246,000	49	379,000	45	291,450	56
Oct-09	372,700	516	265,500	55	249,900	51	499,000	36	337,000	76

## Market Dynamics

### Sold Average vs. Median Price 2 Years (Monthly) 10/01/09 - 10/31/11



#### KEY INFORMATION

	Oct-09	Oct-11	Price Change	Percent Change
Average	322,671	233,544	-89,127	-27.6
Median	249,900	189,950	-59,950	-24.0



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:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

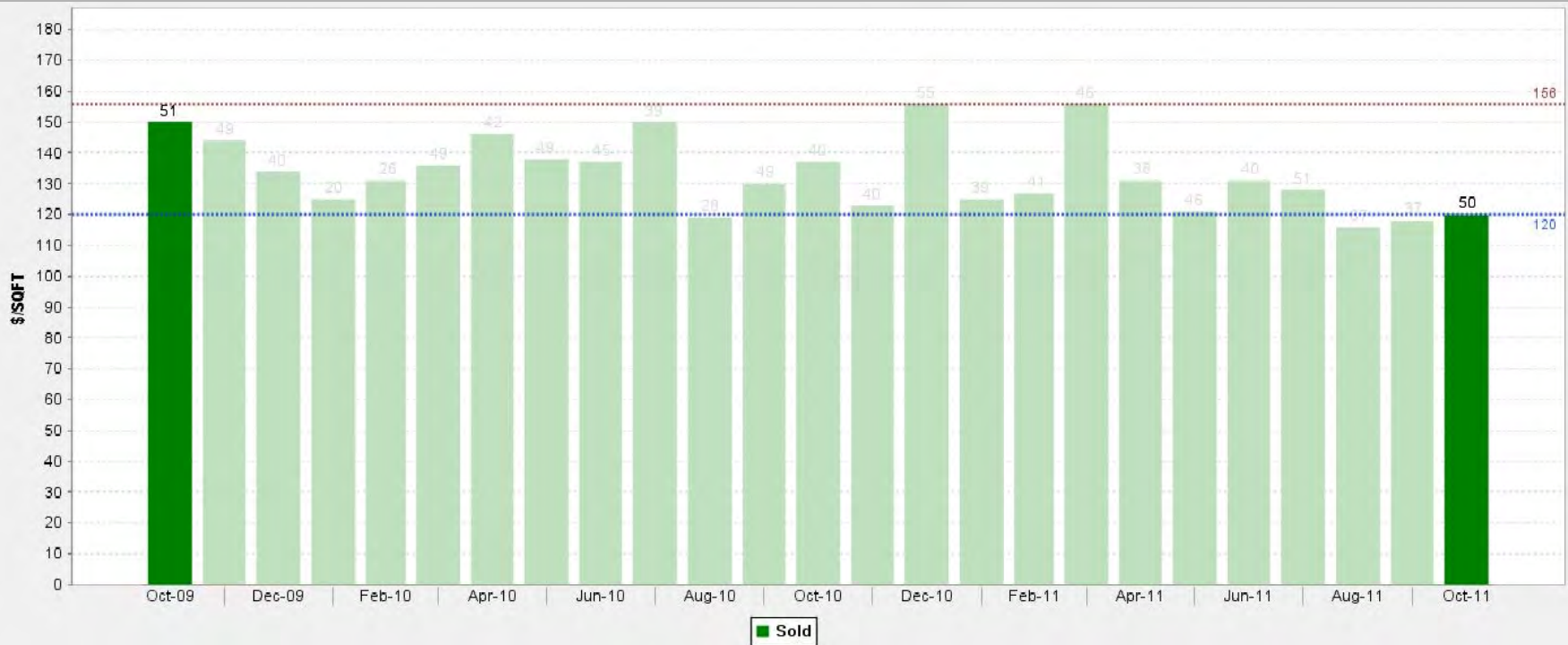
**RE/MAX Realty Affiliates-Reno**

<b>Time Period</b>	<b># Properties Sold</b>	<b>Sold Average \$</b>	<b>Sold Median \$</b>	<b>Average \$ - Median \$</b>	<b>Median \$ as % of Average \$</b>	<b>Sold Avg DOM</b>
Oct-11	50	233,544	189,950	43,594	81.3	153
Sep-11	37	225,283	180,000	45,283	79.9	108
Aug-11	67	231,246	194,900	36,346	84.3	147
Jul-11	51	284,309	244,000	40,309	85.8	151
Jun-11	40	301,243	225,000	76,243	74.7	207
May-11	46	247,146	215,250	31,896	87.1	167
Apr-11	38	293,874	206,500	87,374	70.3	137
Mar-11	46	340,261	242,000	98,261	71.1	178
Feb-11	41	269,704	220,000	49,704	81.6	175
Jan-11	39	236,487	174,900	61,587	74.0	232
Dec-10	55	339,400	239,000	100,400	70.4	140
Nov-10	40	228,429	192,500	35,929	84.3	154
Oct-10	40	310,404	260,500	49,904	83.9	187
Sep-10	49	255,293	210,000	45,293	82.3	150
Aug-10	28	244,386	222,500	21,886	91.0	115
Jul-10	39	331,025	273,500	57,525	82.6	174
Jun-10	45	252,167	215,000	37,167	85.3	169
May-10	49	285,696	235,000	50,696	82.3	171
Apr-10	42	283,543	243,500	40,043	85.9	183
Mar-10	49	294,664	285,000	9,664	96.7	224
Feb-10	26	242,728	204,500	38,228	84.2	214
Jan-10	20	283,565	262,200	21,365	92.5	144
Dec-09	40	278,490	279,000	-510	100.2	190
Nov-09	49	322,137	246,000	76,137	76.4	182
Oct-09	51	322,671	249,900	72,771	77.4	143

## Market Dynamics

### Average \$/SQFT (Sold)

#### 2 Years (Monthly) 10/01/09 - 10/31/11



#### KEY INFORMATION

	Oct-09	Oct-11	Change	Percent Change
Sold \$/SQFT	150	120	-30	-20.0

Sold  
-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:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

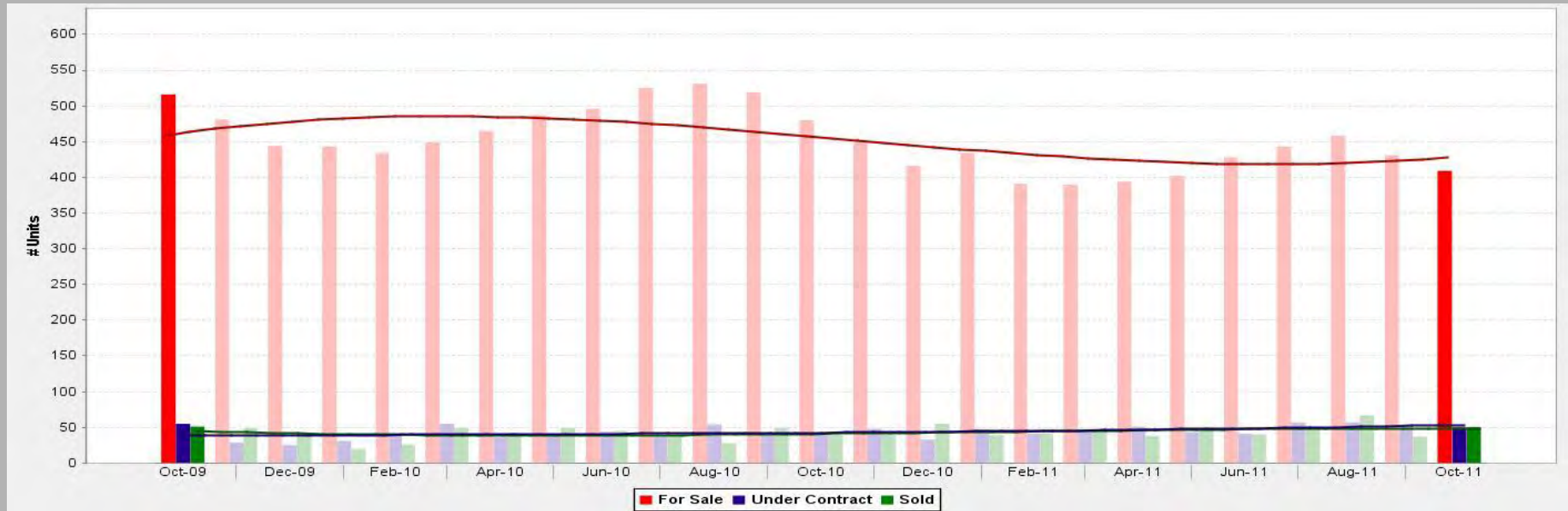
**RE/MAX Realty Affiliates-Reno**

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
Oct-11	409	469,418	2,475	190	50	238,369	1,878	127	50	233,544	1,952	120	48	371,110	2,449	152	48	332,227	2,141	155
Sep-11	431	455,594	2,441	187	52	242,607	1,921	126	37	225,283	1,906	118	18	427,798	2,366	181	54	344,610	2,325	148
Aug-11	458	438,740	2,401	183	57	229,790	1,997	115	67	231,246	1,990	116	24	420,533	2,471	170	99	329,464	2,227	148
Jul-11	443	433,949	2,379	182	57	244,972	1,990	123	51	284,309	2,220	128	27	368,513	2,270	162	82	356,362	2,258	158
Jun-11	428	431,713	2,376	182	41	298,710	2,261	132	40	301,243	2,291	131	26	365,711	2,129	172	84	467,411	2,432	192
May-11	402	420,742	2,337	180	43	282,489	2,029	139	46	247,146	2,045	121	15	765,367	2,628	291	85	417,245	2,271	184
Apr-11	394	403,899	2,316	174	51	266,905	2,042	131	38	293,874	2,235	131	26	455,827	2,392	191	83	328,560	2,179	151
Mar-11	390	414,302	2,342	177	44	327,430	2,252	145	46	340,261	2,178	156	35	437,294	2,360	185	61	300,443	2,100	143
Feb-11	391	429,958	2,383	180	41	374,475	2,394	156	41	269,704	2,121	127	21	452,828	2,296	197	43	331,107	2,128	156
Jan-11	434	419,964	2,368	177	47	246,309	1,975	125	39	236,487	1,893	125	39	431,072	2,424	178	95	281,450	2,050	137
Dec-10	416	449,470	2,409	187	33	215,498	1,803	120	55	339,400	2,176	156	44	553,215	2,496	222	54	340,793	1,975	173
Nov-10	449	464,027	2,446	190	48	360,350	2,162	167	40	228,429	1,850	123	39	576,277	2,534	227	51	361,838	2,139	169
Oct-10	480	460,732	2,454	188	41	275,389	1,994	138	40	310,404	2,271	137	41	486,970	2,611	187	54	300,715	1,903	158
Sep-10	519	463,525	2,483	187	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	331,303	2,231	149
Aug-10	531	463,249	2,466	188	54	275,769	2,012	137	28	244,386	2,046	119	40	442,270	2,377	186	78	359,707	2,238	161
Jul-10	525	464,468	2,458	189	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	496	467,148	2,448	191	44	322,330	2,059	157	45	252,167	1,838	137	23	387,874	2,128	182	82	439,354	2,256	195
May-10	487	466,216	2,463	189	40	326,695	2,202	148	49	285,696	2,077	138	33	554,583	2,491	223	92	474,014	2,411	197
Apr-10	465	444,861	2,408	185	36	268,920	1,885	143	42	283,543	1,948	146	34	404,154	2,178	186	96	339,758	2,195	155
Mar-10	449	444,419	2,380	187	55	261,526	1,852	141	49	294,664	2,161	136	25	436,660	2,301	190	79	377,308	1,984	190
Feb-10	434	445,555	2,452	182	40	342,536	2,291	149	26	242,728	1,857	131	24	413,868	2,536	163	53	305,637	2,048	149
Jan-10	443	461,670	2,501	185	31	295,257	2,147	138	20	283,565	2,263	125	31	586,921	2,766	212	69	357,343	2,204	162
Dec-09	444	471,536	2,513	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	481	478,663	2,515	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	516	477,239	2,526	189	55	346,483	2,305	150	51	322,671	2,147	150	36	547,417	2,620	209	76	389,614	2,348	166

## Market Dynamics

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

#### 2 Years (Monthly) 10/01/09 - 10/31/11



#### KEY INFORMATION

	Oct-09	Oct-11	# Units Change	Percent Change
For Sale	516.0	409.0	-107.0	-20.7
Under Contract	55.0	50.0	-5.0	-9.1
Sold	51.0	50.0	-1.0	-2.0



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:	Genoa, Minden, Gardnerville					

## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 10/01/09 - 10/31/11

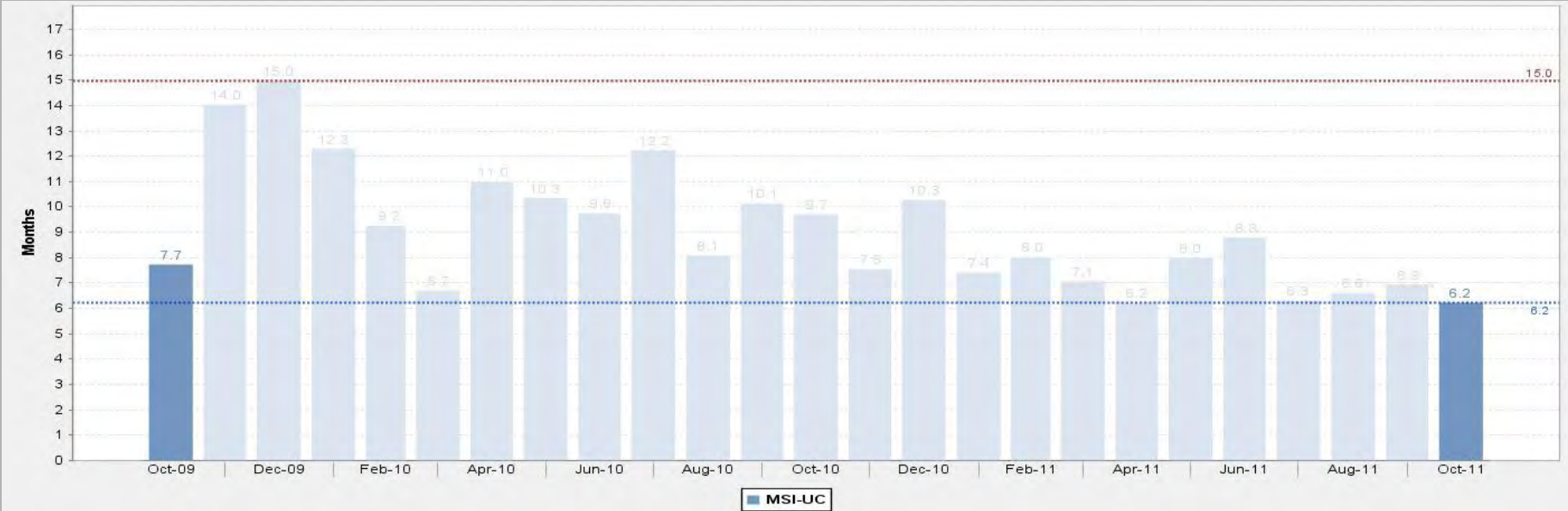
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Oct-11	409	188	50	111	50	153	48	257	48
Sep-11	431	175	52	129	37	108	18	244	54
Aug-11	458	166	57	139	67	147	24	248	99
Jul-11	443	169	57	118	51	151	27	219	82
Jun-11	428	171	41	129	40	207	26	226	84
May-11	402	182	43	192	46	167	15	224	85
Apr-11	394	191	51	190	38	137	26	201	83
Mar-11	390	200	44	147	46	178	35	237	61
Feb-11	391	208	41	243	41	175	21	226	43
Jan-11	434	194	47	143	39	232	39	195	95
Dec-10	416	210	33	180	55	140	44	213	54
Nov-10	449	205	48	194	40	154	39	214	51
Oct-10	480	198	41	182	40	187	41	219	54
Sep-10	519	190	42	170	49	150	51	229	82
Aug-10	531	186	54	139	28	115	40	208	78
Jul-10	525	180	37	132	39	174	35	179	96
Jun-10	496	182	44	173	45	169	23	199	82
May-10	487	190	40	188	49	171	33	283	92
Apr-10	465	196	36	157	42	183	34	216	96
Mar-10	449	209	55	174	49	224	25	297	79
Feb-10	434	216	40	222	26	214	24	170	53
Jan-10	443	220	31	226	20	144	31	266	69
Dec-09	444	225	25	175	40	190	45	227	37
Nov-09	481	217	29	154	49	182	45	317	56
Oct-09	516	210	55	196	51	143	36	208	76



# Market Dynamics

## Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 10/01/09 - 10/31/11



**KEY INFORMATION**

	Oct-09	Oct-11	MSI Change	Percent Change
MSI-UC	7.7	6.2	-1.5	-19.5

MSI UC  
-19.5%

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:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Months Supply of Inventory (UC Calculation)**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

**RE/MAX Realty Affiliates-Reno**

<b>Time Period</b>	<b>MSI</b>	<b>NAR MSI</b>	<b># For Sale Last Day of Month</b>	<b># Under Contract</b>	<b># Sold</b>
Oct-11	6.2	6.2	311	50	50
Sep-11	6.9	9.8	361	52	37
Aug-11	6.6	5.6	377	57	67
Jul-11	6.3	7.0	359	57	51
Jun-11	8.8	9.0	361	41	40
May-11	8.0	7.5	344	43	46
Apr-11	6.2	8.3	317	51	38
Mar-11	7.1	6.8	311	44	46
Feb-11	8.0	8.0	329	41	41
Jan-11	7.4	8.9	348	47	39
Dec-10	10.3	6.2	339	33	55
Nov-10	7.5	9.1	362	48	40
Oct-10	9.7	9.9	398	41	40
Sep-10	10.1	8.7	426	42	49
Aug-10	8.1	15.6	437	54	28
Jul-10	12.2	11.6	453	37	39
Jun-10	9.8	9.5	429	44	45
May-10	10.3	8.4	414	40	49
Apr-10	11.0	9.4	395	36	42
Mar-10	6.7	7.5	369	55	49
Feb-10	9.2	14.2	370	40	26
Jan-10	12.3	19.1	381	31	20
Dec-09	15.0	9.3	374	25	40
Nov-09	14.0	8.3	407	29	49
Oct-09	7.7	8.3	425	55	51

# Market Dynamics

## Sales Absorption

### 2 Years (Monthly) 10/01/09 - 10/31/11

RE/MAX Realty Affiliates-Reno



#### KEY INFORMATION

	Oct-09	Oct-11	Change	Percent Change
% Under Contract	10.66	12.22	1.57	14.7
% Sold	9.88	12.22	2.34	23.7



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:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Sales Absorption**  
**2 Years (Monthly) 10/01/09 - 10/31/11**

**RE/MAX Realty Affiliates-Reno**

<b>Time Period</b>	<b>% of Properties Under Contract</b>	<b>% of Properties Sold</b>	<b># Properties For Sale</b>	<b># Properties Under Contract</b>	<b># Properties Sold</b>
Oct-11	12.2	12.2	409	50	50
Sep-11	12.1	8.6	431	52	37
Aug-11	12.4	14.6	458	57	67
Jul-11	12.9	11.5	443	57	51
Jun-11	9.6	9.4	428	41	40
May-11	10.7	11.4	402	43	46
Apr-11	12.9	9.6	394	51	38
Mar-11	11.3	11.8	390	44	46
Feb-11	10.5	10.5	391	41	41
Jan-11	10.8	9.0	434	47	39
Dec-10	7.9	13.2	416	33	55
Nov-10	10.7	8.9	449	48	40
Oct-10	8.5	8.3	480	41	40
Sep-10	8.1	9.4	519	42	49
Aug-10	10.2	5.3	531	54	28
Jul-10	7.0	7.4	525	37	39
Jun-10	8.9	9.1	496	44	45
May-10	8.2	10.1	487	40	49
Apr-10	7.7	9.0	465	36	42
Mar-10	12.2	10.9	449	55	49
Feb-10	9.2	6.0	434	40	26
Jan-10	7.0	4.5	443	31	20
Dec-09	5.6	9.0	444	25	40
Nov-09	6.0	10.2	481	29	49
Oct-09	10.7	9.9	516	55	51