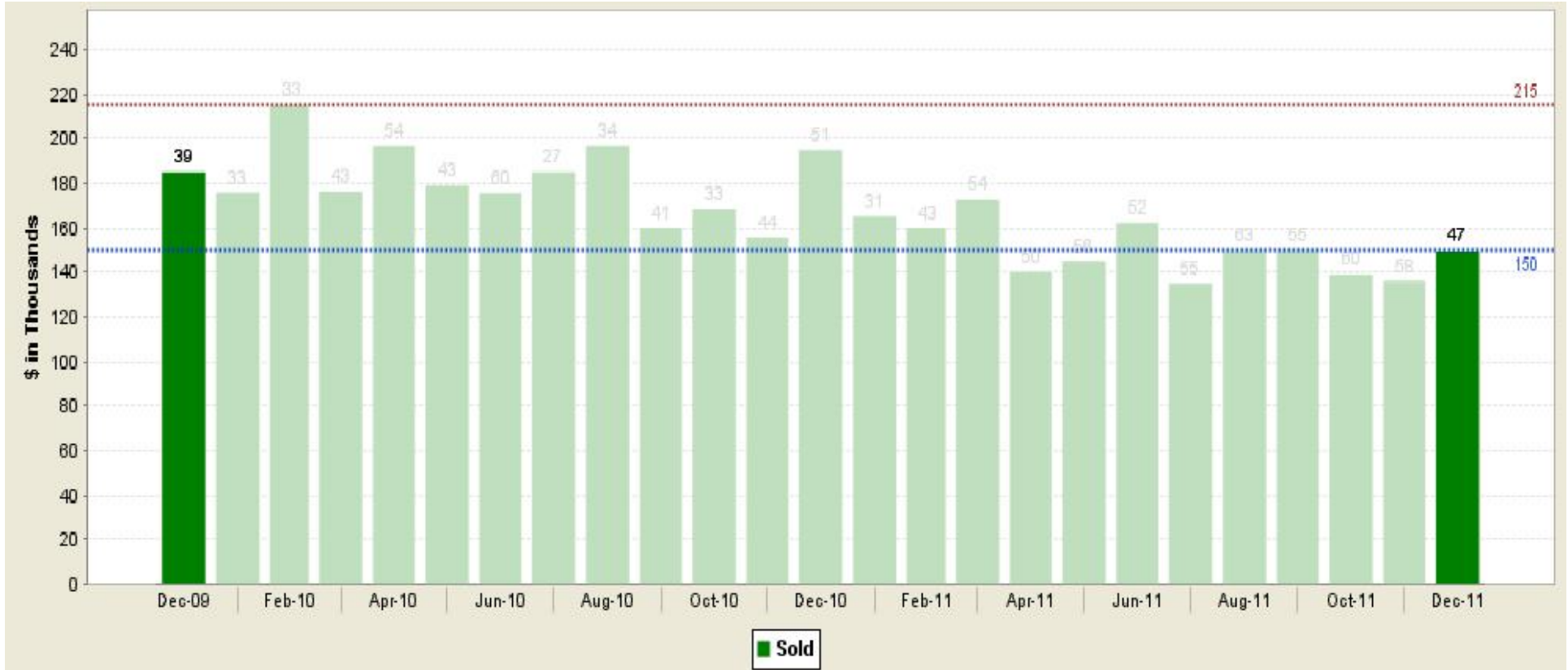


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Dec-09	Dec-11	Median Price Change	Percent Change
Sold	184,900	149,500	-35,400	-19.1

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
Median Price (Sold)
2 Years (Monthly) 12/01/09 - 12/31/11

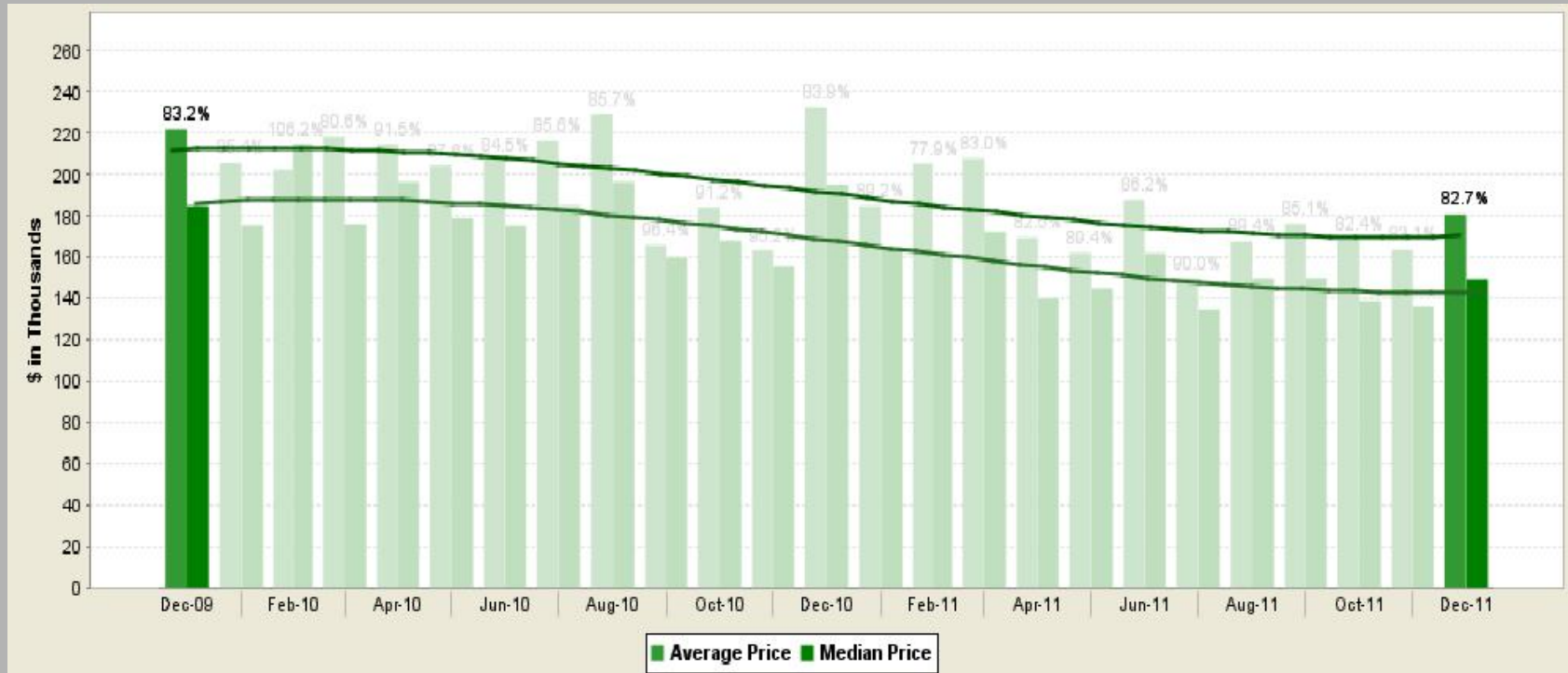
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Dec-11	176,450	300	148,000	61	149,500	47	249,000	39	183,400	42
Nov-11	169,900	337	129,950	62	136,000	58	249,900	17	131,450	56
Oct-11	174,900	372	137,450	64	139,000	60	269,900	27	148,900	60
Sep-11	179,000	404	154,950	68	150,000	55	191,950	24	139,900	71
Aug-11	189,900	422	150,000	61	149,900	63	289,450	28	164,000	73
Jul-11	189,400	426	149,900	59	135,000	55	216,500	18	186,444	76
Jun-11	179,900	429	152,400	56	162,000	52	205,000	23	165,000	105
May-11	178,200	414	149,900	58	144,950	56	149,950	32	148,550	94
Apr-11	179,900	402	149,900	55	140,000	50	179,000	27	164,900	85
Mar-11	176,500	399	150,000	56	172,450	54	153,250	26	151,950	86
Feb-11	179,000	395	154,900	57	160,000	43	189,900	25	184,450	66
Jan-11	179,000	415	177,900	45	165,000	31	209,900	41	152,950	88
Dec-10	181,250	396	162,500	26	195,000	51	190,000	43	152,450	46
Nov-10	195,900	433	189,900	49	155,500	44	244,775	34	162,000	53
Oct-10	199,900	463	155,000	43	168,000	33	267,500	40	156,250	54
Sep-10	212,000	488	175,000	34	160,000	41	269,000	45	193,500	86
Aug-10	214,450	498	172,250	48	196,475	34	272,400	48	168,900	107
Jul-10	229,450	440	205,000	33	185,000	27	262,500	16	186,200	82
Jun-10	229,950	414	165,000	36	175,250	60	194,250	20	189,000	83
May-10	240,000	401	204,900	35	178,900	43	244,000	35	205,000	87
Apr-10	229,900	401	178,950	60	196,450	54	195,000	27	222,000	73
Mar-10	219,900	405	172,900	55	176,000	43	209,450	22	209,900	91
Feb-10	219,900	372	199,900	40	215,000	33	237,750	18	215,000	63
Jan-10	219,900	372	192,450	34	175,500	33	259,000	29	208,400	74
Dec-09	227,400	375	182,000	35	184,900	39	266,950	42	192,400	48

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 12/01/09 - 12/31/11



KEY INFORMATION

	Dec-09	Dec-11	Price Change	Percent Change
Average	222,121	180,810	-41,312	-18.6
Median	184,900	149,500	-35,400	-19.1



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
Sold Average vs. Median Price
2 Years (Monthly) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno

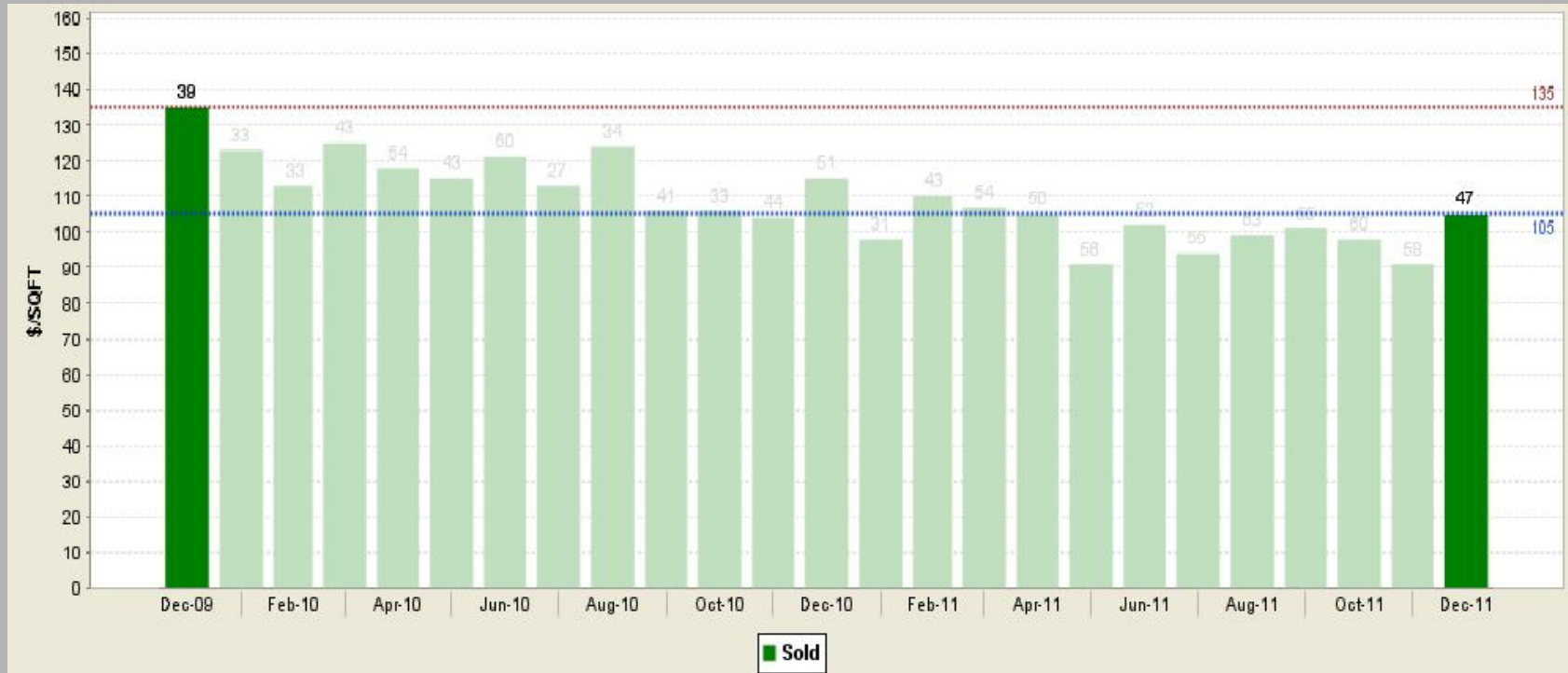
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Dec-11	47	180,810	149,500	31,310	82.7	150
Nov-11	58	163,616	136,000	27,616	83.1	136
Oct-11	60	168,608	139,000	29,608	82.4	140
Sep-11	55	176,261	150,000	26,261	85.1	146
Aug-11	63	167,598	149,900	17,698	89.4	106
Jul-11	55	150,010	135,000	15,010	90.0	134
Jun-11	52	187,861	162,000	25,861	86.2	148
May-11	56	162,138	144,950	17,188	89.4	146
Apr-11	50	169,598	140,000	29,598	82.6	152
Mar-11	54	207,858	172,450	35,408	83.0	156
Feb-11	43	205,300	160,000	45,300	77.9	158
Jan-11	31	184,901	165,000	19,901	89.2	164
Dec-10	51	232,503	195,000	37,503	83.9	155
Nov-10	44	163,379	155,500	7,879	95.2	138
Oct-10	33	184,227	168,000	16,227	91.2	134
Sep-10	41	165,902	160,000	5,902	96.4	133
Aug-10	34	229,310	196,475	32,835	85.7	136
Jul-10	27	216,211	185,000	31,211	85.6	166
Jun-10	60	207,308	175,250	32,058	84.5	132
May-10	43	204,329	178,900	25,429	87.6	140
Apr-10	54	214,792	196,450	18,342	91.5	145
Mar-10	43	218,462	176,000	42,462	80.6	170
Feb-10	33	202,376	215,000	-12,624	106.2	124
Jan-10	33	205,556	175,500	30,056	85.4	113
Dec-09	39	222,121	184,900	37,221	83.2	138

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Dec-09	Dec-11	Change	Percent Change
Sold \$/SQFT	135	105	-30	-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
Average \$/SQFT (Sold)
2 Years (Monthly) 12/01/09 - 12/31/11

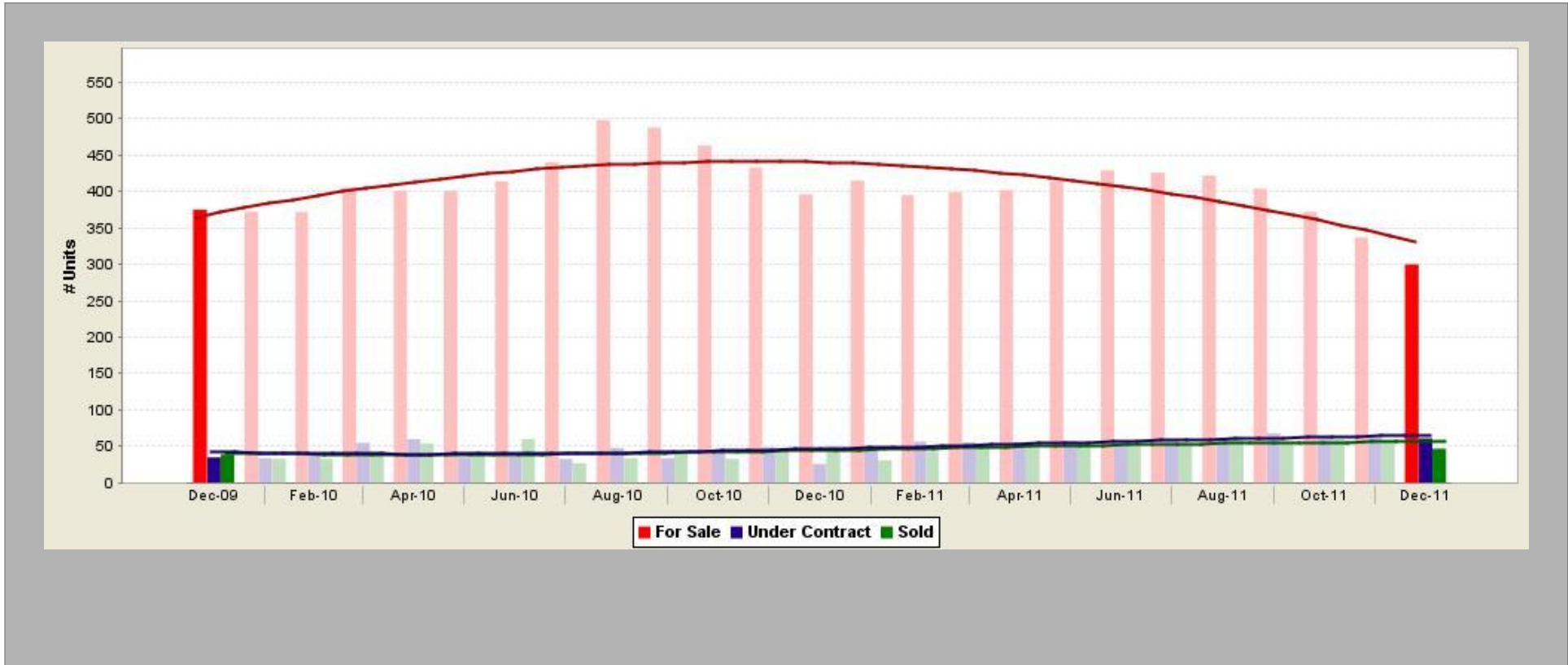
RE/MAX Realty Affiliates-Reno

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
Dec-11	300	257,719	2,106	122	61	168,088	1,726	97	47	180,810	1,720	105	39	341,464	2,498	137	42	223,626	1,992	112
Nov-11	337	250,048	2,070	121	62	167,947	1,701	99	58	163,616	1,796	91	17	348,829	2,588	135	56	176,571	1,725	102
Oct-11	372	248,945	2,075	120	64	164,585	1,704	97	60	168,608	1,719	98	27	285,033	2,286	125	60	164,424	1,742	94
Sep-11	404	250,879	2,070	121	68	185,804	1,765	105	55	176,261	1,738	101	24	249,102	2,036	122	71	166,069	1,649	101
Aug-11	422	257,267	2,098	123	61	173,784	1,708	102	63	167,598	1,689	99	28	300,057	2,218	135	73	205,736	1,806	114
Jul-11	426	252,437	2,093	121	59	166,252	1,674	99	55	150,010	1,598	94	18	232,289	2,194	106	76	211,435	1,882	112
Jun-11	429	251,037	2,075	121	56	166,229	1,636	102	52	187,861	1,842	102	23	300,739	2,161	139	105	213,818	1,894	113
May-11	414	249,862	2,080	120	58	185,577	1,816	102	56	162,138	1,776	91	32	232,356	2,020	115	94	195,560	1,860	105
Apr-11	402	252,580	2,083	121	55	178,059	1,725	103	50	169,598	1,613	105	27	247,547	2,079	119	85	210,527	1,847	114
Mar-11	399	246,044	2,042	120	56	161,429	1,630	99	54	207,858	1,949	107	26	211,123	1,667	127	86	238,996	1,911	125
Feb-11	395	243,965	2,037	120	57	197,321	1,792	110	43	205,300	1,873	110	25	300,028	2,070	145	66	214,186	1,872	114
Jan-11	415	257,711	2,074	124	45	230,131	2,013	114	31	184,901	1,882	98	41	350,354	2,181	161	88	208,114	1,852	112
Dec-10	396	266,357	2,087	128	26	186,375	1,683	111	51	232,503	2,018	115	43	278,967	1,966	142	46	179,423	1,725	104
Nov-10	433	272,971	2,088	131	49	233,021	1,905	122	44	163,379	1,568	104	34	281,010	1,880	149	53	238,734	1,814	132
Oct-10	463	273,813	2,085	131	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	488	287,368	2,114	136	34	200,232	1,705	117	41	165,902	1,570	106	45	385,482	2,299	168	86	237,396	2,011	118
Aug-10	498	289,712	2,102	138	48	216,777	1,832	118	34	229,310	1,855	124	48	292,747	2,093	140	107	226,196	1,758	129
Jul-10	440	299,785	2,156	139	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	414	297,078	2,160	138	36	209,955	1,727	122	60	207,308	1,716	121	20	214,085	1,628	132	83	254,249	1,937	131
May-10	401	311,643	2,197	142	35	258,709	2,021	128	43	204,329	1,772	115	35	400,757	2,189	183	87	280,800	2,030	138
Apr-10	401	298,066	2,143	139	60	204,670	1,732	118	54	214,792	1,822	118	27	248,330	1,883	132	73	296,353	2,099	141
Mar-10	405	282,321	2,076	136	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	372	292,685	2,097	140	40	242,204	1,843	131	33	202,376	1,786	113	18	344,216	1,897	181	63	259,267	1,860	139
Jan-10	372	305,479	2,138	143	34	213,759	1,792	119	33	205,556	1,676	123	29	476,738	2,474	193	74	257,901	2,016	128
Dec-09	375	309,758	2,106	147	35	205,089	1,640	125	39	222,121	1,640	135	42	343,517	2,048	168	48	231,627	1,770	131

Market Dynamics

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

2 Years (Monthly) 12/01/09 - 12/31/11



KEY INFORMATION

	Dec-09	Dec-11	# Units Change	Percent Change
For Sale	375.0	300.0	-75.0	-20.0
Under Contract	35.0	61.0	26.0	74.3
Sold	39.0	47.0	8.0	20.5

For Sale
-20.0%

UC
+74.3%

Sold
+20.5%

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					

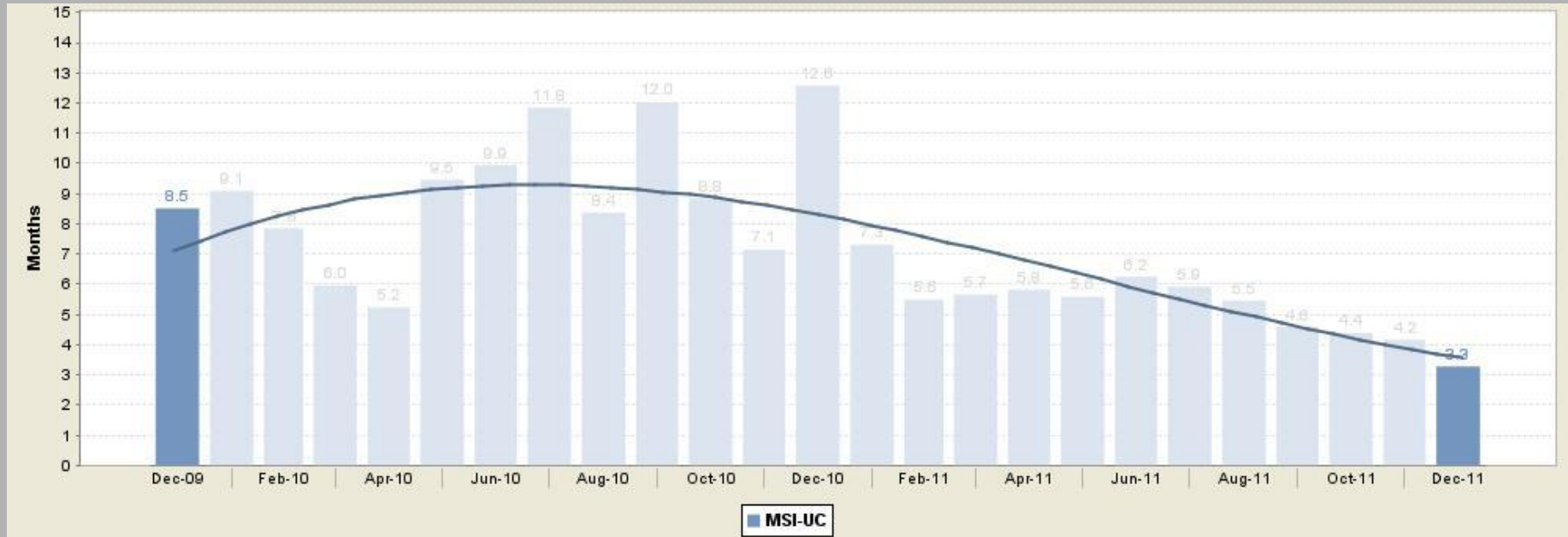
Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 12/01/09 - 12/31/11

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
Dec-11	300	183	61	100	47	150	39	294	42
Nov-11	337	171	62	98	58	136	17	284	56
Oct-11	372	165	64	123	60	140	27	222	60
Sep-11	404	156	68	156	55	146	24	134	71
Aug-11	422	148	61	127	63	106	28	145	73
Jul-11	426	137	59	122	55	134	18	139	76
Jun-11	429	130	56	116	52	148	23	209	105
May-11	414	143	58	147	56	146	32	251	94
Apr-11	402	153	55	152	50	152	27	239	85
Mar-11	399	157	56	146	54	156	26	180	86
Feb-11	395	159	57	155	43	158	25	164	66
Jan-11	415	165	45	183	31	164	41	196	88
Dec-10	396	178	26	163	51	155	43	210	46
Nov-10	433	165	49	155	44	138	34	188	53
Oct-10	463	151	43	134	33	134	40	151	54
Sep-10	488	137	34	145	41	133	45	141	86
Aug-10	498	137	48	152	34	136	48	178	107
Jul-10	440	140	33	117	27	166	16	199	82
Jun-10	414	138	36	161	60	132	20	169	83
May-10	401	148	35	122	43	140	35	274	87
Apr-10	401	153	60	148	54	145	27	246	73
Mar-10	405	151	55	131	43	170	22	215	91
Feb-10	372	158	40	167	33	124	18	165	63
Jan-10	372	159	34	155	33	113	29	178	74
Dec-09	375	167	35	124	39	138	42	229	48

Market Dynamics

Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 12/01/09 - 12/31/11



KEY INFORMATION

	Dec-09	Dec-11	MSI Change	Percent Change
MSI-UC	8.5	3.3	-5.2	-61.5



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) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno

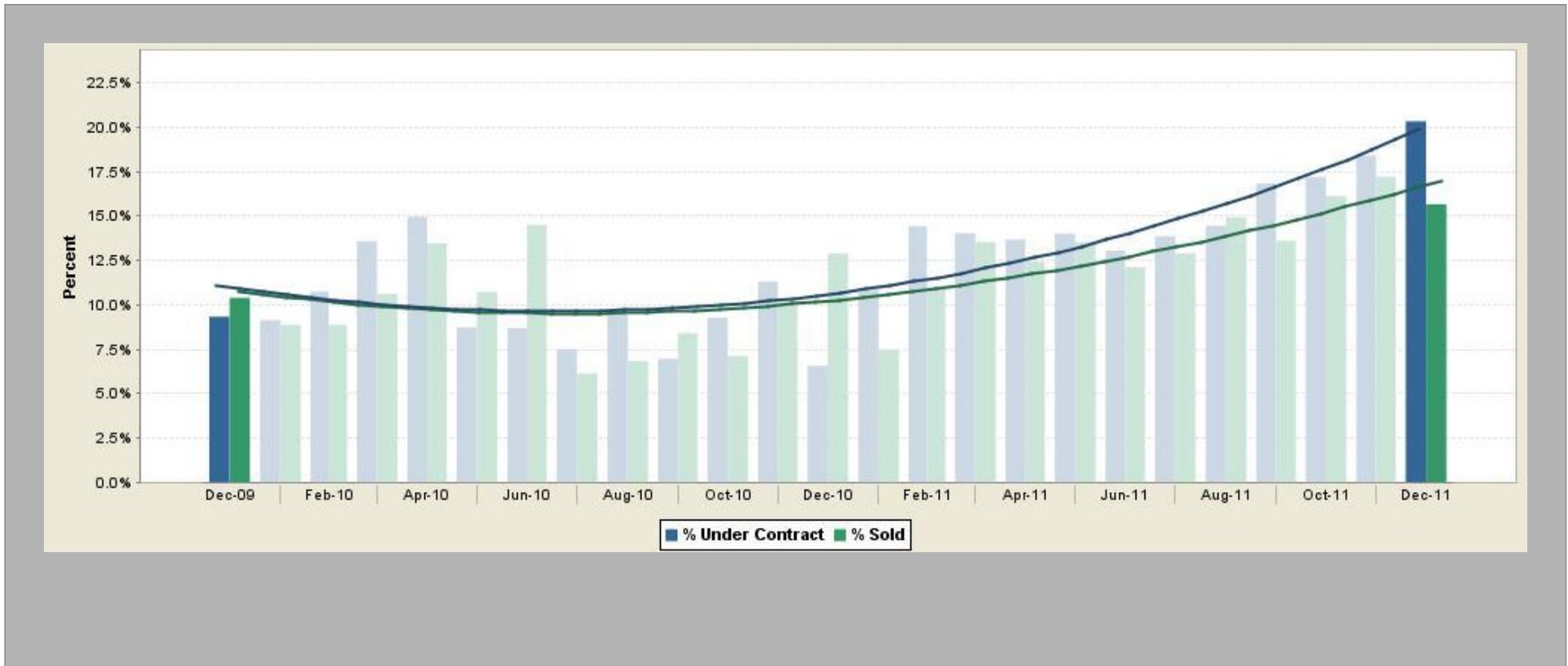
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Dec-11	3.3	4.3	200	61	47
Nov-11	4.2	4.4	258	62	58
Oct-11	4.4	4.7	281	64	60
Sep-11	4.6	5.7	312	68	55
Aug-11	5.5	5.3	333	61	63
Jul-11	5.9	6.3	349	59	55
Jun-11	6.2	6.7	350	56	52
May-11	5.6	5.8	324	58	56
Apr-11	5.8	6.4	320	55	50
Mar-11	5.7	5.9	317	56	54
Feb-11	5.5	7.3	313	57	43
Jan-11	7.3	10.6	329	45	31
Dec-10	12.6	6.4	327	26	51
Nov-10	7.1	8.0	350	49	44
Oct-10	8.8	11.5	380	43	33
Sep-10	12.0	10.0	409	34	41
Aug-10	8.4	11.8	402	48	34
Jul-10	11.8	14.5	391	33	27
Jun-10	9.9	6.0	358	36	60
May-10	9.5	7.7	331	35	43
Apr-10	5.2	5.8	314	60	54
Mar-10	6.0	7.6	328	55	43
Feb-10	7.8	9.5	314	40	33
Jan-10	9.1	9.4	309	34	33
Dec-09	8.5	7.6	298	35	39

Market Dynamics

Sales Absorption

2 Years (Monthly) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Dec-09	Dec-11	Change	Percent Change
% Under Contract	9.33	20.33	11.00	117.9
% Sold	10.40	15.67	5.27	50.6



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:	Carson City, Carson					

Market Dynamics
Sales Absorption
2 Years (Monthly) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Dec-11	20.3	15.7	300	61	47
Nov-11	18.4	17.2	337	62	58
Oct-11	17.2	16.1	372	64	60
Sep-11	16.8	13.6	404	68	55
Aug-11	14.4	14.9	422	61	63
Jul-11	13.8	12.9	426	59	55
Jun-11	13.0	12.1	429	56	52
May-11	14.0	13.5	414	58	56
Apr-11	13.7	12.4	402	55	50
Mar-11	14.0	13.5	399	56	54
Feb-11	14.4	10.9	395	57	43
Jan-11	10.8	7.5	415	45	31
Dec-10	6.6	12.9	396	26	51
Nov-10	11.3	10.2	433	49	44
Oct-10	9.3	7.1	463	43	33
Sep-10	7.0	8.4	488	34	41
Aug-10	9.6	6.8	498	48	34
Jul-10	7.5	6.1	440	33	27
Jun-10	8.7	14.5	414	36	60
May-10	8.7	10.7	401	35	43
Apr-10	15.0	13.5	401	60	54
Mar-10	13.6	10.6	405	55	43
Feb-10	10.8	8.9	372	40	33
Jan-10	9.1	8.9	372	34	33
Dec-09	9.3	10.4	375	35	39