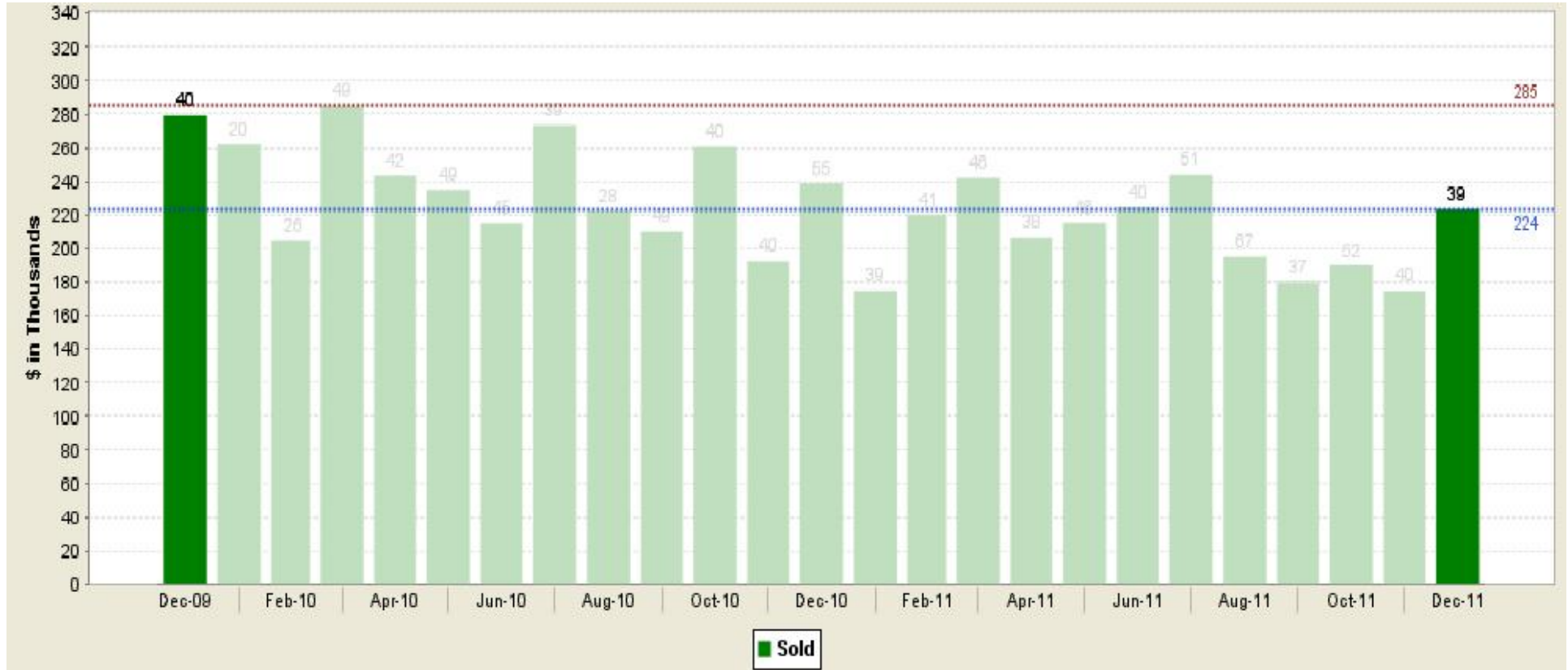


Market Dynamics

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	279,000	223,500	-55,500	-19.9

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:	Genoa, Minden, Gardnerville					

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	315,000	355	229,500	54	223,500	39	339,488	52	206,950	48
Nov-11	319,990	380	219,245	38	174,750	40	389,500	35	219,750	53
Oct-11	318,500	415	219,450	46	189,900	52	286,500	42	229,200	48
Sep-11	299,900	435	180,000	50	180,000	37	309,000	18	280,500	54
Aug-11	279,900	461	199,000	56	194,900	67	265,000	24	247,990	99
Jul-11	279,900	445	207,450	56	244,000	51	239,950	27	259,000	82
Jun-11	279,900	430	239,900	41	225,000	40	300,000	26	289,450	84
May-11	279,000	403	251,200	42	215,250	46	299,000	15	264,900	85
Apr-11	274,000	395	229,900	51	206,500	38	259,000	26	229,000	83
Mar-11	275,000	391	222,250	44	242,000	46	249,000	35	199,500	61
Feb-11	279,900	391	247,450	40	220,000	41	249,000	21	228,000	43
Jan-11	277,250	434	195,000	47	174,900	39	329,000	39	210,000	95
Dec-10	294,950	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	229,000	37

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	278,490	224,243	-54,247	-19.5
Median	279,000	223,500	-55,500	-19.9



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:	Genoa, Minden, Gardnerville					

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	39	224,243	223,500	743	99.7	146
Nov-11	40	195,830	174,750	21,080	89.2	133
Oct-11	52	229,175	189,900	39,275	82.9	151
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

Market Dynamics

Average \$/SQFT (Sold)

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



KEY INFORMATION

	Dec-09	Dec-11	Change	Percent Change
Sold \$/SQFT	134	121	-13	-9.7

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
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	355	449,999	2,501	180	54	290,654	2,262	128	39	224,243	1,860	121	52	504,063	2,566	196	48	246,161	2,017	122
Nov-11	380	477,003	2,517	189	38	244,234	1,906	128	40	195,830	1,768	111	35	687,043	2,664	258	53	292,444	2,139	137
Oct-11	415	462,233	2,484	186	46	249,191	1,884	132	52	229,175	1,943	118	42	347,676	2,405	145	48	328,993	2,141	154
Sep-11	435	449,973	2,445	184	50	240,052	1,856	129	37	225,283	1,906	118	18	427,798	2,366	181	54	337,585	2,325	145
Aug-11	461	434,983	2,405	181	56	230,822	1,989	116	67	231,246	1,990	116	24	420,533	2,471	170	99	326,528	2,239	146
Jul-11	445	431,136	2,381	181	56	244,722	1,990	123	51	284,309	2,220	128	27	368,513	2,270	162	82	356,826	2,258	158
Jun-11	430	428,836	2,381	180	41	299,893	2,286	131	40	301,243	2,291	131	26	365,711	2,129	172	84	465,210	2,432	191
May-11	403	418,535	2,339	179	42	282,551	1,998	141	46	247,146	2,045	121	15	765,367	2,628	291	85	415,880	2,271	183
Apr-11	395	401,984	2,319	173	51	266,905	2,042	131	38	293,874	2,235	131	26	455,827	2,392	191	83	327,596	2,179	150
Mar-11	391	412,545	2,345	176	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	428,368	2,383	180	40	375,112	2,365	159	41	269,704	2,121	127	21	452,828	2,296	197	43	330,235	2,128	155
Jan-11	434	418,618	2,367	177	47	246,309	1,975	125	39	236,487	1,893	125	39	431,072	2,424	178	95	282,924	2,049	138
Dec-10	416	447,729	2,409	186	33	215,498	1,803	120	55	339,400	2,176	156	44	553,215	2,496	222	54	340,422	1,975	172
Nov-10	449	462,459	2,446	189	48	360,350	2,162	167	40	228,429	1,850	123	39	576,277	2,534	227	51	361,107	2,139	169
Oct-10	480	459,342	2,454	187	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	462,241	2,483	186	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	325,864	2,231	146
Aug-10	531	462,833	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	464,047	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	466,702	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	465,763	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	444,386	2,408	185	36	268,920	1,885	143	42	283,543	1,948	146	34	404,154	2,178	186	96	339,446	2,195	155
Mar-10	449	443,994	2,380	187	55	261,526	1,852	141	49	294,664	2,161	136	25	436,660	2,301	190	79	377,253	1,984	190
Feb-10	434	445,125	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	461,249	2,501	184	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	471,116	2,513	188	25	292,940	2,095	140	40	278,490	2,083	134	45	492,786	2,385	207	37	272,886	2,131	128

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	444.0	355.0	-89.0	-20.0
Under Contract	25.0	54.0	29.0	116.0
Sold	40.0	39.0	-1.0	-2.5

For Sale
-20.0%

UC
+116.0%

Sold
-2.5%

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

RE/MAX Realty Affiliates-Reno

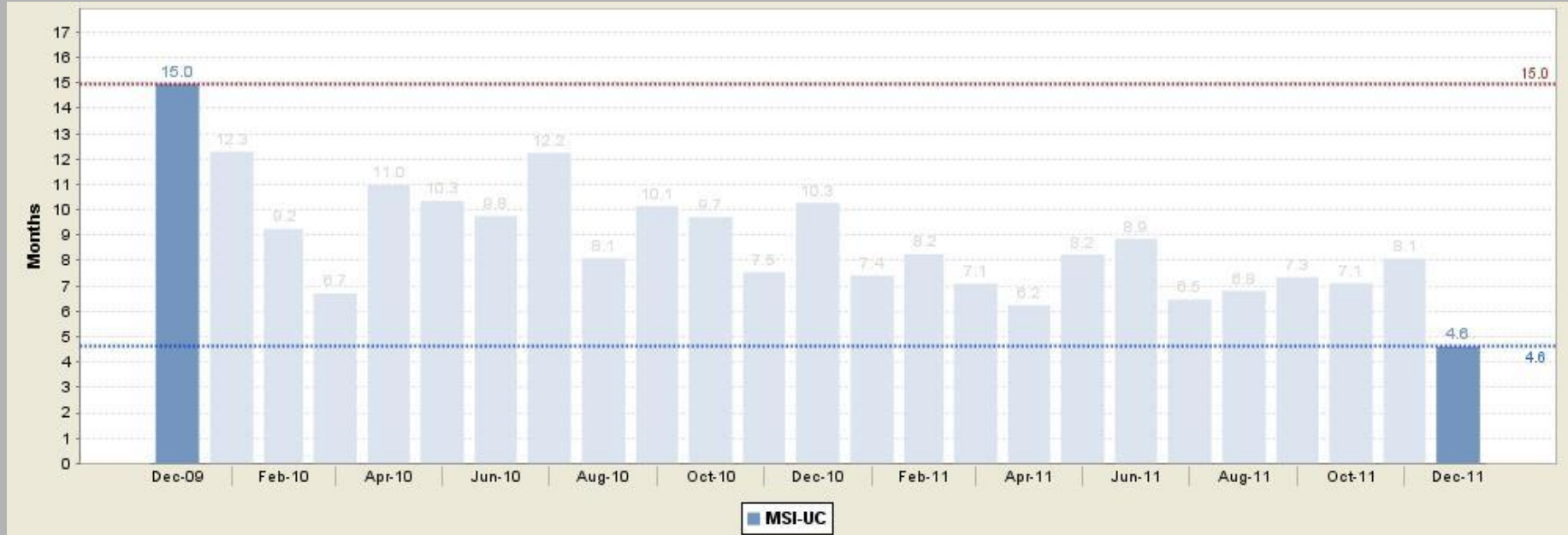
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Dec-11	355	194	54	114	39	146	52	290	48
Nov-11	380	192	38	150	40	133	35	226	53
Oct-11	415	188	46	126	52	151	42	239	48
Sep-11	435	175	50	136	37	108	18	244	54
Aug-11	461	166	56	141	67	147	24	248	99
Jul-11	445	169	56	119	51	151	27	219	82
Jun-11	430	171	41	130	40	207	26	226	84
May-11	403	182	42	193	46	167	15	224	85
Apr-11	395	190	51	190	38	137	26	201	83
Mar-11	391	200	44	147	46	178	35	237	61
Feb-11	391	208	40	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

Market Dynamics

Months Supply of Inventory (UC Calculation)

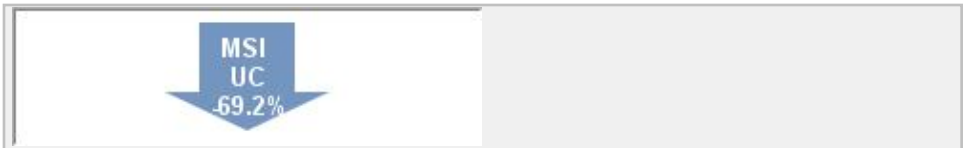
2 Years (Monthly) 12/01/09 - 12/31/11

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Dec-09	Dec-11	MSI Change	Percent Change
MSI-UC	15.0	4.6	-10.3	-69.2



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:	Genoa, Minden, Gardnerville					

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	4.6	6.4	249	54	39
Nov-11	8.1	7.7	307	38	40
Oct-11	7.1	6.3	327	46	52
Sep-11	7.3	9.9	367	50	37
Aug-11	6.8	5.7	381	56	67
Jul-11	6.5	7.1	362	56	51
Jun-11	8.9	9.1	363	41	40
May-11	8.2	7.5	346	42	46
Apr-11	6.2	8.4	318	51	38
Mar-11	7.1	6.8	312	44	46
Feb-11	8.2	8.0	330	40	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

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	5.63	15.21	9.58	170.2
% Sold	9.01	10.99	1.98	21.9



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:	Genoa, Minden, Gardnerville					

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	15.2	11.0	355	54	39
Nov-11	10.0	10.5	380	38	40
Oct-11	11.1	12.5	415	46	52
Sep-11	11.5	8.5	435	50	37
Aug-11	12.2	14.5	461	56	67
Jul-11	12.6	11.5	445	56	51
Jun-11	9.5	9.3	430	41	40
May-11	10.4	11.4	403	42	46
Apr-11	12.9	9.6	395	51	38
Mar-11	11.2	11.8	391	44	46
Feb-11	10.2	10.5	391	40	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