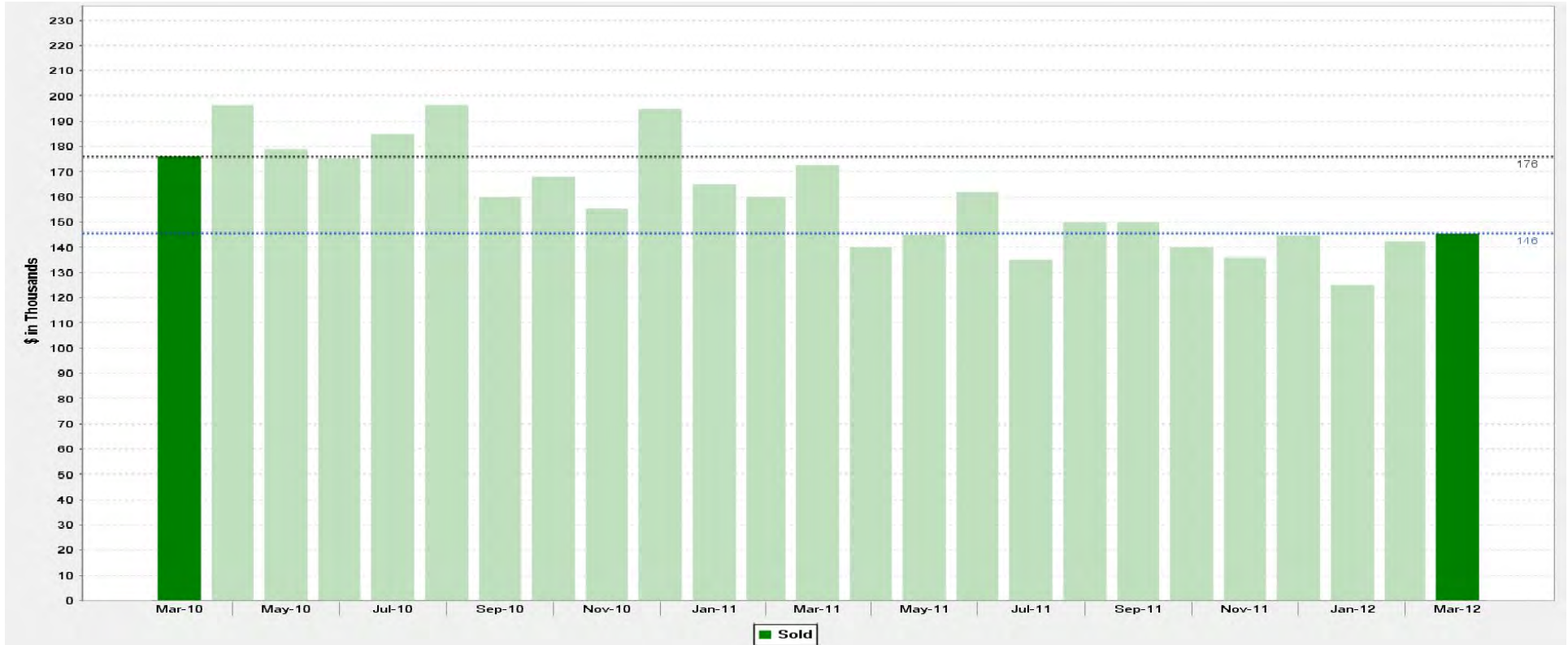


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Mar-10	Mar-12	Median Price Change	Percent Change
Sold	176,000	145,500	-30,500	-17.3

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					

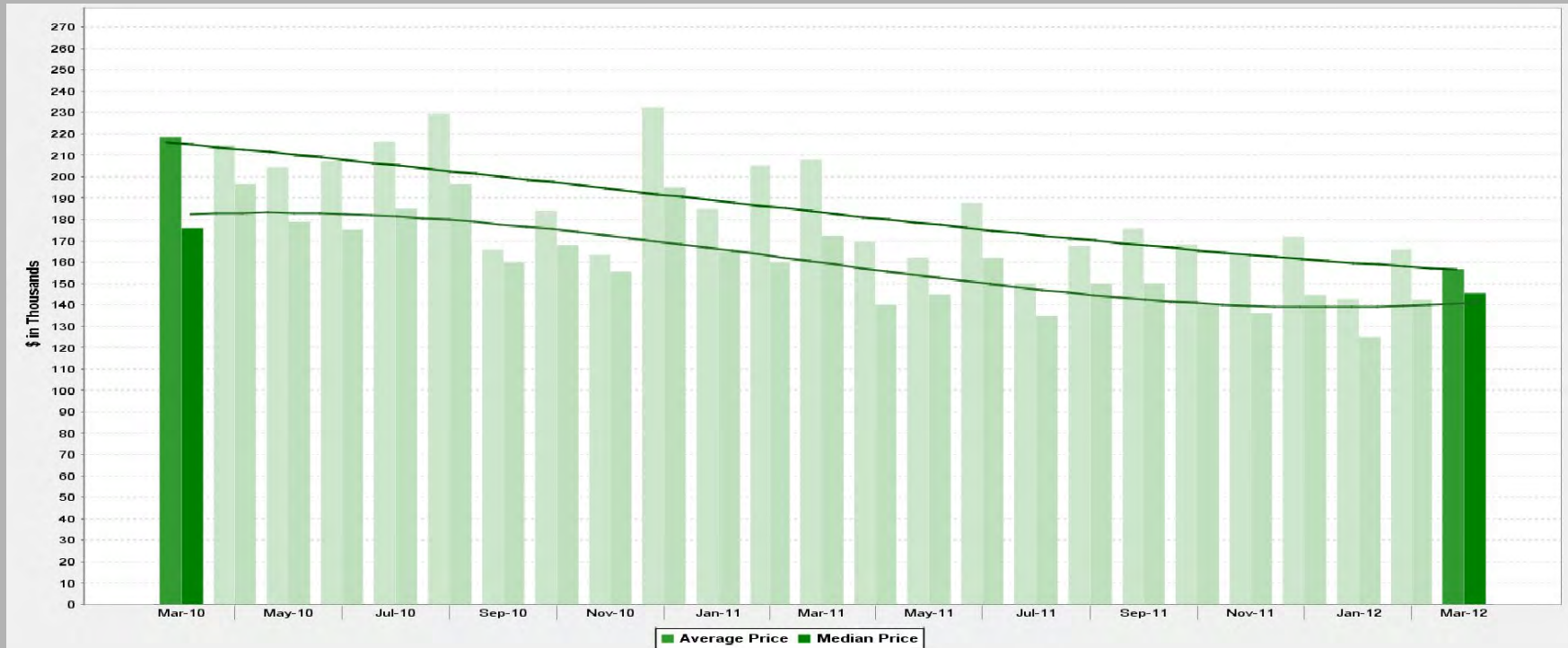
Market Dynamics
Median Price (Sold)
2 Years (Monthly) 03/01/10 - 03/31/12

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Mar-12	159,000	299	139,000	101	145,500	60	145,000	18	152,450	84
Feb-12	156,900	287	139,500	57	142,500	38	179,900	15	133,900	58
Jan-12	167,000	317	149,900	61	125,000	51	199,900	27	146,000	74
Dec-11	172,000	319	133,950	42	144,600	57	254,450	34	180,000	43
Nov-11	167,450	344	125,000	51	136,000	58	249,900	17	124,950	56
Oct-11	172,000	379	139,900	64	140,000	61	269,900	27	141,250	60
Sep-11	175,000	408	149,900	65	150,000	55	191,950	24	139,900	71
Aug-11	189,000	427	150,000	62	149,900	63	289,450	28	164,000	73
Jul-11	189,000	428	149,900	57	135,000	55	219,000	17	186,444	76
Jun-11	179,450	430	149,900	55	162,000	52	205,000	23	165,000	105
May-11	176,700	416	149,900	59	144,950	56	149,950	32	148,550	94
Apr-11	179,450	404	149,900	55	140,000	50	179,000	27	164,900	85
Mar-11	175,000	401	150,000	56	172,450	54	153,250	26	149,900	86
Feb-11	179,000	396	154,900	56	160,000	43	189,900	25	184,450	66
Jan-11	179,000	416	177,900	45	165,000	31	209,900	41	152,950	88
Dec-10	180,000	397	162,500	26	195,000	51	190,000	43	152,450	46
Nov-10	194,200	434	192,900	48	155,500	44	243,050	35	162,000	53
Oct-10	199,700	464	155,000	43	168,000	33	267,500	40	156,250	54
Sep-10	210,000	489	175,000	34	160,000	41	269,000	45	193,500	86
Aug-10	214,000	499	172,250	48	196,475	34	272,400	48	168,900	107
Jul-10	229,000	441	205,000	33	185,000	27	262,500	16	186,200	82
Jun-10	229,900	415	165,000	36	175,250	60	194,250	20	189,000	83
May-10	240,000	402	204,900	35	178,900	43	244,000	35	205,000	87
Apr-10	229,700	402	178,950	60	196,450	54	195,000	27	222,000	73
Mar-10	219,450	406	172,900	55	176,000	43	209,450	22	209,900	91

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Mar-10	Mar-12	Price Change	Percent Change
Average	218,462	156,787	-61,676	-28.2
Median	176,000	145,500	-30,500	-17.3



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) 03/01/10 - 03/31/12

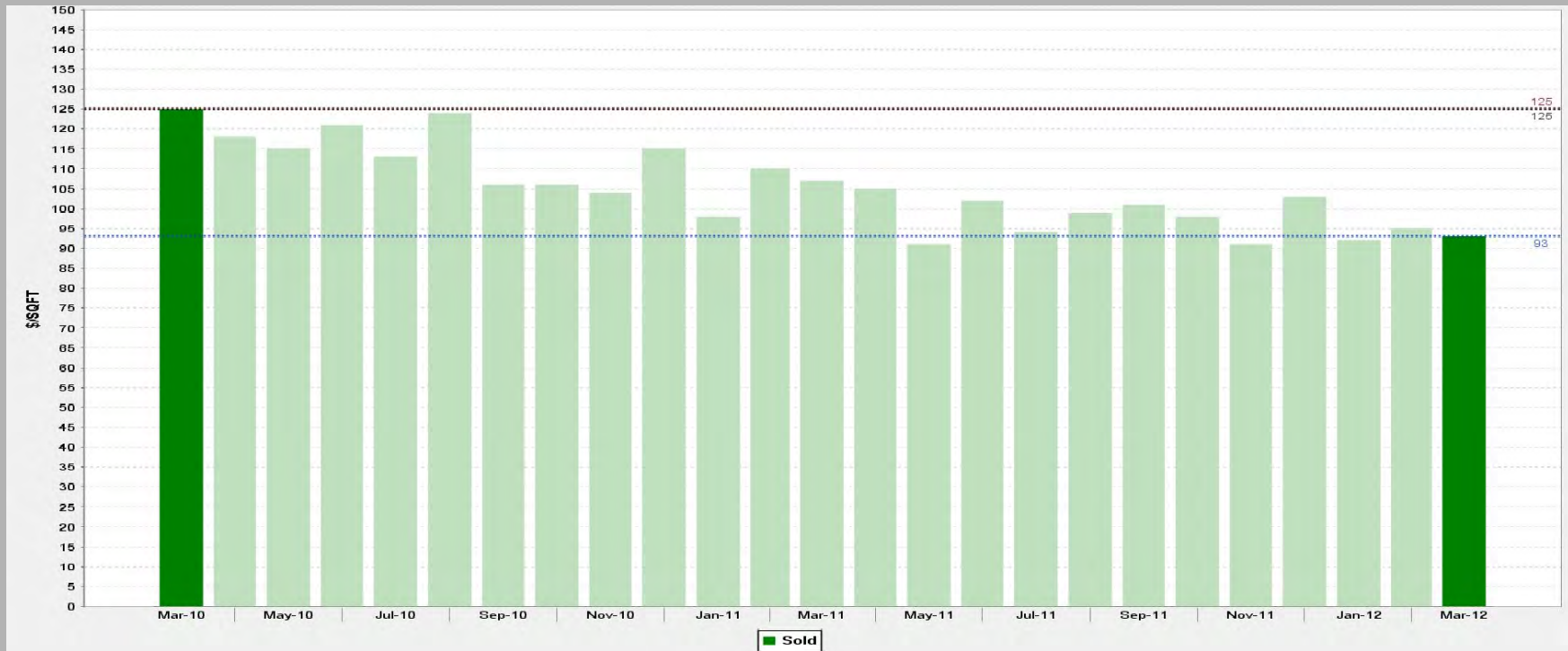
RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Mar-12	60	156,787	145,500	11,287	92.8	154
Feb-12	38	166,003	142,500	23,503	85.8	135
Jan-12	51	142,932	125,000	17,932	87.4	154
Dec-11	57	171,879	144,600	27,279	84.1	147
Nov-11	58	163,616	136,000	27,616	83.1	136
Oct-11	61	168,328	140,000	28,328	83.2	139
Sep-11	55	175,734	150,000	25,734	85.4	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

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Mar-10	Mar-12	Change	Percent Change
Sold \$/SQFT	125	93	-32	-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:	Carson City, Carson					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 03/01/10 - 03/31/12

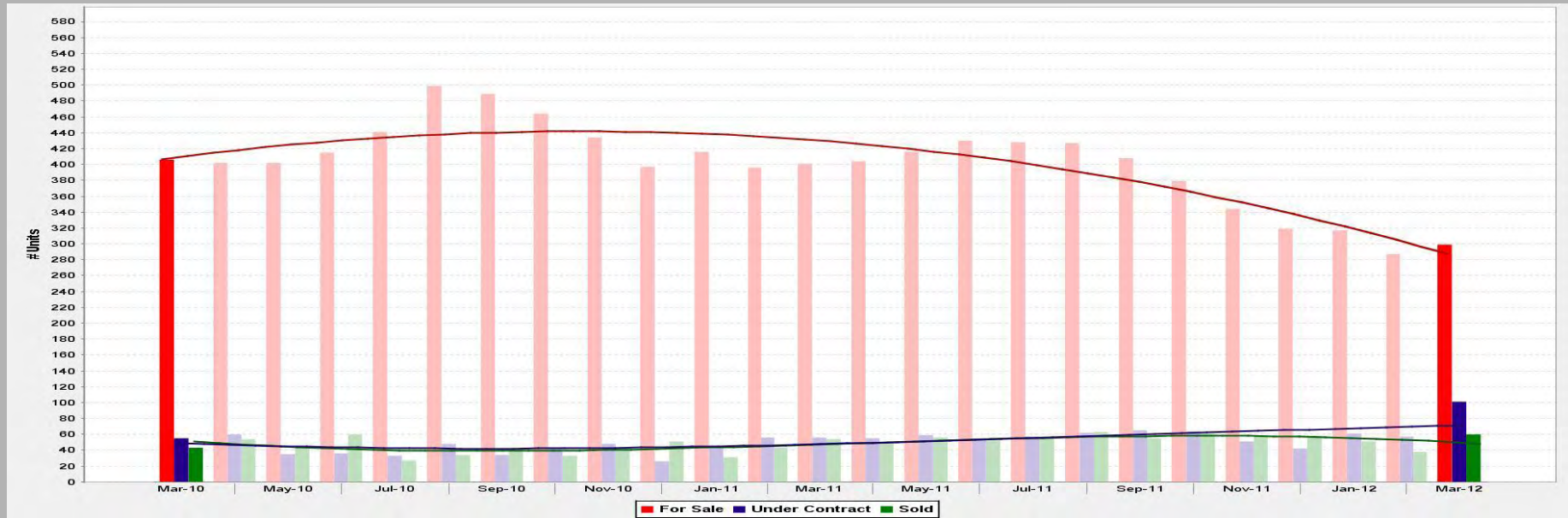
RE/MAX Realty Affiliates-Reno

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
Mar-12	299	235,715	2,031	116	101	159,200	1,650	97	60	156,787	1,689	93	18	207,886	1,794	116	84	174,987	1,661	105
Feb-12	287	238,082	2,070	115	57	162,038	1,684	96	38	166,003	1,743	95	15	220,903	2,025	109	58	189,852	1,803	105
Jan-12	317	233,442	2,062	113	61	170,867	1,709	100	51	142,932	1,559	92	27	231,856	2,221	104	74	194,176	1,933	100
Dec-11	319	246,811	2,095	118	42	159,672	1,664	96	57	171,879	1,670	103	34	364,544	2,585	141	43	214,472	1,988	108
Nov-11	344	243,320	2,071	118	51	161,989	1,673	97	58	163,616	1,796	91	17	348,829	2,588	135	56	169,939	1,725	99
Oct-11	379	244,147	2,078	117	64	166,410	1,720	97	61	168,328	1,713	98	27	285,033	2,286	125	60	160,420	1,742	92
Sep-11	408	246,202	2,062	119	65	177,931	1,686	106	55	175,734	1,738	101	24	249,102	2,036	122	71	164,199	1,649	100
Aug-11	427	253,208	2,092	121	62	176,221	1,721	102	63	167,598	1,689	99	28	300,057	2,218	135	73	204,718	1,806	113
Jul-11	428	249,511	2,091	119	57	168,491	1,677	100	55	150,010	1,598	94	17	235,959	2,232	106	76	211,244	1,882	112
Jun-11	430	248,365	2,073	120	55	166,252	1,638	101	52	187,861	1,842	102	23	300,739	2,161	139	105	213,322	1,894	113
May-11	416	247,024	2,077	119	59	185,229	1,811	102	56	162,138	1,776	91	32	232,356	2,020	115	94	195,040	1,860	105
Apr-11	404	249,765	2,080	120	55	178,059	1,725	103	50	169,598	1,613	105	27	247,547	2,079	119	85	210,013	1,847	114
Mar-11	401	243,350	2,040	119	56	161,429	1,630	99	54	207,858	1,949	107	26	211,123	1,667	127	86	238,504	1,911	125
Feb-11	396	241,641	2,036	119	56	198,523	1,802	110	43	205,300	1,873	110	25	300,028	2,070	145	66	213,760	1,872	114
Jan-11	416	255,534	2,074	123	45	230,131	2,013	114	31	184,901	1,882	98	41	350,354	2,181	161	88	208,000	1,852	112
Dec-10	397	264,079	2,086	127	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	434	270,872	2,088	130	48	236,417	1,921	123	44	163,379	1,568	104	35	274,981	1,859	148	53	227,571	1,814	125
Oct-10	464	273,123	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	489	286,685	2,113	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	499	289,039	2,102	138	48	216,777	1,832	118	34	229,310	1,855	124	48	292,747	2,093	140	107	225,729	1,758	128
Jul-10	441	299,113	2,155	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	415	296,370	2,160	137	36	209,955	1,727	122	60	207,308	1,716	121	20	214,085	1,628	132	83	253,887	1,937	131
May-10	402	310,951	2,196	142	35	258,709	2,021	128	43	204,329	1,772	115	35	400,757	2,189	183	87	280,225	2,030	138
Apr-10	402	297,532	2,142	139	60	204,670	1,732	118	54	214,792	1,822	118	27	248,330	1,883	132	73	296,149	2,099	141
Mar-10	406	281,868	2,075	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

Market Dynamics

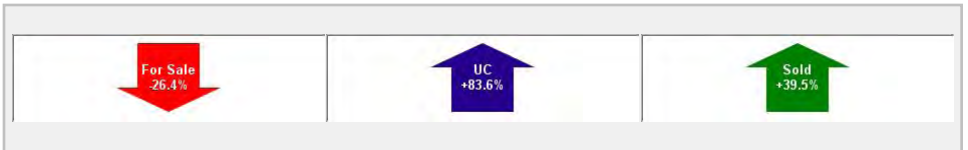
Supply & Demand - # Units (FS, UC, Sold)

2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Mar-10	Mar-12	# Units Change	Percent Change
For Sale	406.0	299.0	-107.0	-26.4
Under Contract	55.0	101.0	46.0	83.6
Sold	43.0	60.0	17.0	39.5



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) 03/01/10 - 03/31/12

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
Mar-12	299	136	101	99	60	154	18	228	84
Feb-12	287	156	57	140	38	135	15	229	58
Jan-12	317	164	61	165	51	154	27	217	74
Dec-11	319	186	42	131	57	147	34	301	43
Nov-11	344	175	51	131	58	136	17	284	56
Oct-11	379	167	64	139	61	139	27	222	60
Sep-11	408	157	65	154	55	146	24	134	71
Aug-11	427	149	62	143	63	106	28	145	73
Jul-11	428	139	57	119	55	134	17	146	76
Jun-11	430	131	55	114	52	148	23	209	105
May-11	416	144	59	149	56	146	32	251	94
Apr-11	404	154	55	152	50	152	27	239	85
Mar-11	401	158	56	146	54	156	26	180	86
Feb-11	396	160	56	154	43	158	25	164	66
Jan-11	416	166	45	183	31	164	41	196	88
Dec-10	397	178	26	163	51	155	43	210	46
Nov-10	434	165	48	151	44	138	35	182	53
Oct-10	464	152	43	134	33	134	40	151	54
Sep-10	489	138	34	145	41	133	45	141	86
Aug-10	499	138	48	152	34	136	48	178	107
Jul-10	441	141	33	117	27	166	16	199	82
Jun-10	415	138	36	161	60	132	20	169	83
May-10	402	148	35	122	43	140	35	274	87
Apr-10	402	153	60	148	54	145	27	246	73
Mar-10	406	151	55	131	43	170	22	215	91

Market Dynamics

Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Mar-10	Mar-12	MSI Change	Percent Change
MSI-UC	6.0	1.8	-4.2	-70.2

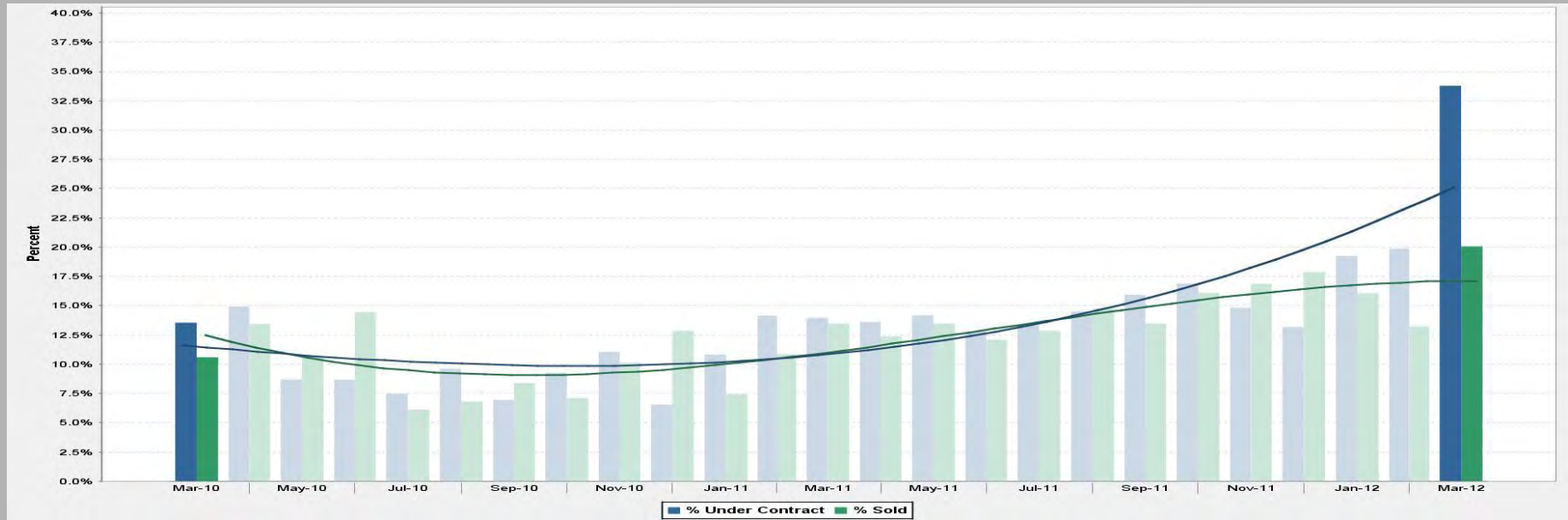


MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 03/01/10 - 03/31/12

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-12	1.8	3.0	180	101	60
Feb-12	3.8	5.7	215	57	38
Jan-12	3.8	4.5	229	61	51
Dec-11	5.8	4.3	243	42	57
Nov-11	5.4	4.8	276	51	58
Oct-11	4.5	4.7	288	64	61
Sep-11	4.9	5.8	319	65	55
Aug-11	5.4	5.3	337	62	63
Jul-11	6.2	6.4	354	57	55
Jun-11	6.4	6.8	352	55	52
May-11	5.5	5.8	325	59	56
Apr-11	5.9	6.4	322	55	50
Mar-11	5.7	5.9	319	56	54
Feb-11	5.6	7.3	315	56	43
Jan-11	7.3	10.6	330	45	31
Dec-10	12.6	6.4	328	26	51
Nov-10	7.3	8.0	351	48	44
Oct-10	8.9	11.5	381	43	33
Sep-10	12.1	10.0	410	34	41
Aug-10	8.4	11.9	403	48	34
Jul-10	11.9	14.5	392	33	27
Jun-10	10.0	6.0	359	36	60
May-10	9.5	7.7	332	35	43
Apr-10	5.2	5.8	315	60	54
Mar-10	6.0	7.7	329	55	43

Market Dynamics Sales Absorption 2 Years (Monthly) 03/01/10 - 03/31/12



KEY INFORMATION

	Mar-10	Mar-12	Change	Percent Change
% Under Contract	13.55	33.78	20.23	149.4
% Sold	10.59	20.07	9.48	89.5



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
Sales Absorption
2 Years (Monthly) 03/01/10 - 03/31/12

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-12	33.8	20.1	299	101	60
Feb-12	19.9	13.2	287	57	38
Jan-12	19.2	16.1	317	61	51
Dec-11	13.2	17.9	319	42	57
Nov-11	14.8	16.9	344	51	58
Oct-11	16.9	16.1	379	64	61
Sep-11	15.9	13.5	408	65	55
Aug-11	14.5	14.8	427	62	63
Jul-11	13.3	12.8	428	57	55
Jun-11	12.8	12.1	430	55	52
May-11	14.2	13.5	416	59	56
Apr-11	13.6	12.4	404	55	50
Mar-11	14.0	13.5	401	56	54
Feb-11	14.1	10.9	396	56	43
Jan-11	10.8	7.4	416	45	31
Dec-10	6.6	12.8	397	26	51
Nov-10	11.1	10.1	434	48	44
Oct-10	9.3	7.1	464	43	33
Sep-10	7.0	8.4	489	34	41
Aug-10	9.6	6.8	499	48	34
Jul-10	7.5	6.1	441	33	27
Jun-10	8.7	14.5	415	36	60
May-10	8.7	10.7	402	35	43
Apr-10	14.9	13.4	402	60	54
Mar-10	13.6	10.6	406	55	43