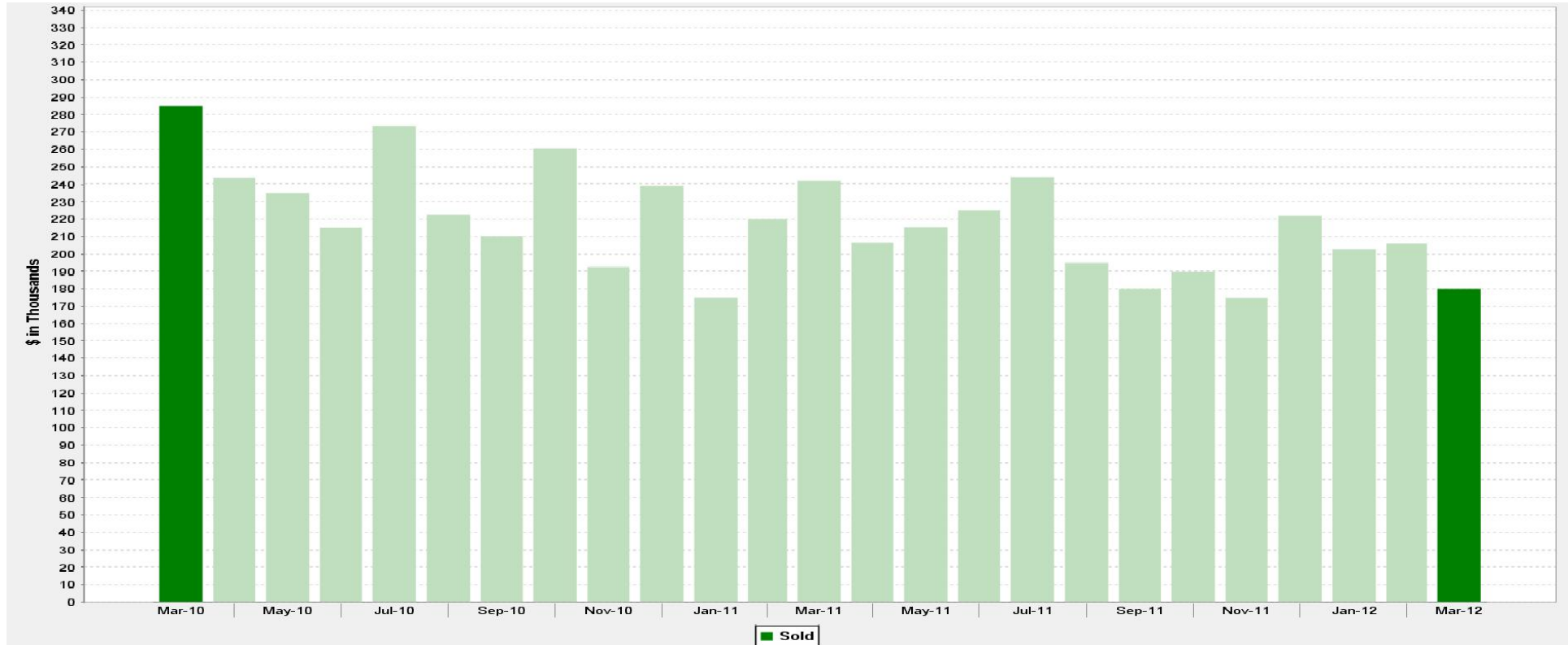


# Market Dynamics

## Median Price (Sold)

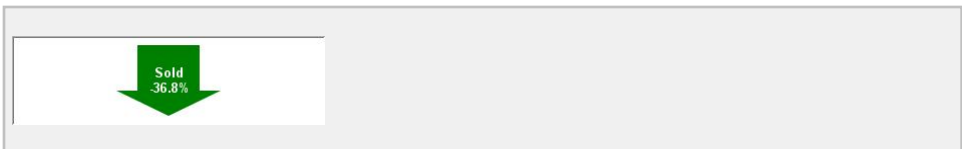
### 2 Years (Monthly) 03/01/10 - 03/31/12

RE/MAX Realty Affiliates-Reno



#### KEY INFORMATION

	Mar-10	Mar-12	Median Price Change	Percent Change
Sold	285,000	180,000	-105,000	-36.8



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:	Genoa, Minden, Gardnerville					

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

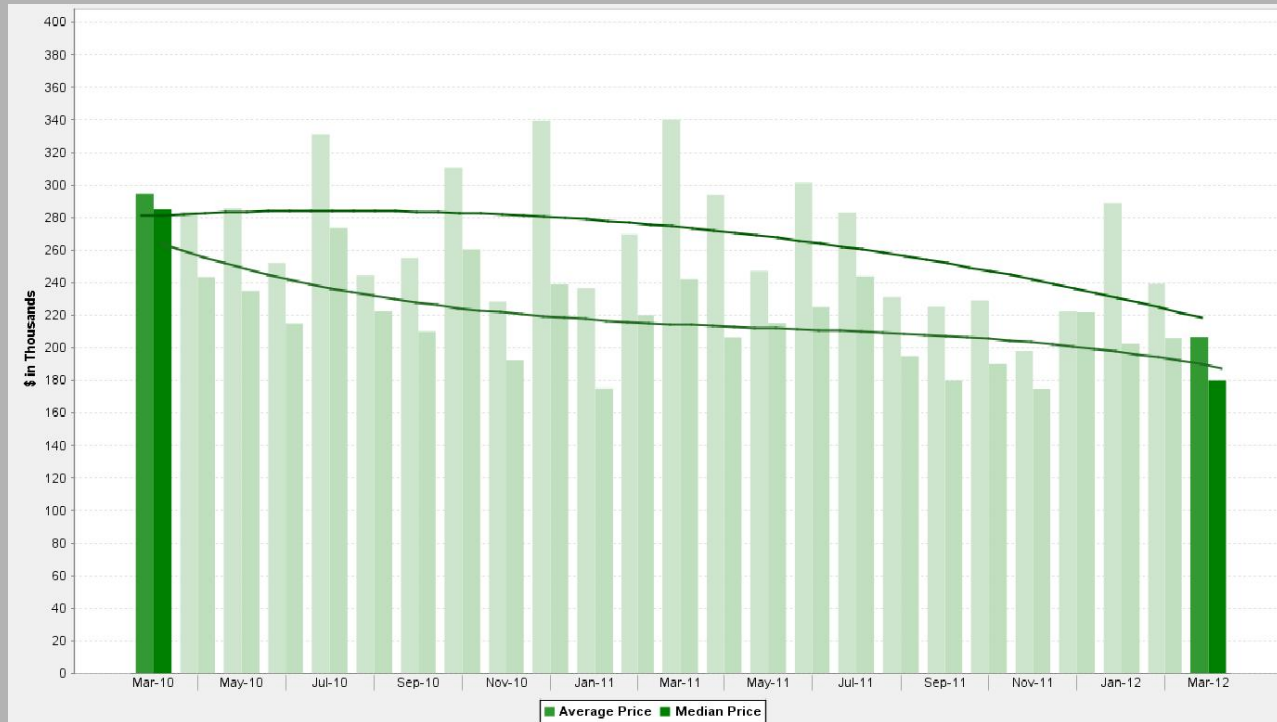
**RE/MAX Realty Affiliates-Reno**

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Mar-12	339,900	328	192,000	69	180,000	53	404,000	16	279,450	54
Feb-12	307,200	358	215,000	69	205,950	38	225,000	15	255,925	66
Jan-12	299,000	357	194,345	48	202,500	38	264,900	17	269,450	66
Dec-11	299,000	363	200,000	35	221,750	42	370,000	37	199,000	49
Nov-11	319,000	380	229,000	31	174,750	42	389,500	35	209,900	53
Oct-11	311,700	420	219,900	52	189,900	52	298,000	41	229,200	48
Sep-11	297,500	438	180,000	49	180,000	37	279,000	17	249,450	54
Aug-11	279,450	462	199,000	55	194,900	67	220,000	23	239,990	99
Jul-11	279,000	445	199,900	55	243,950	52	239,950	27	259,000	82
Jun-11	279,000	430	236,300	42	225,000	40	300,000	25	284,000	84
May-11	275,000	403	251,200	42	215,250	46	299,000	15	264,900	85
Apr-11	269,000	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	275,000	434	195,000	47	174,900	39	329,000	39	210,000	95
Dec-10	294,900	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

## 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	294,664	206,693	-87,971	-29.9
Median	285,000	180,000	-105,000	-36.8



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:	Genoa, Minden, Gardnerville					

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

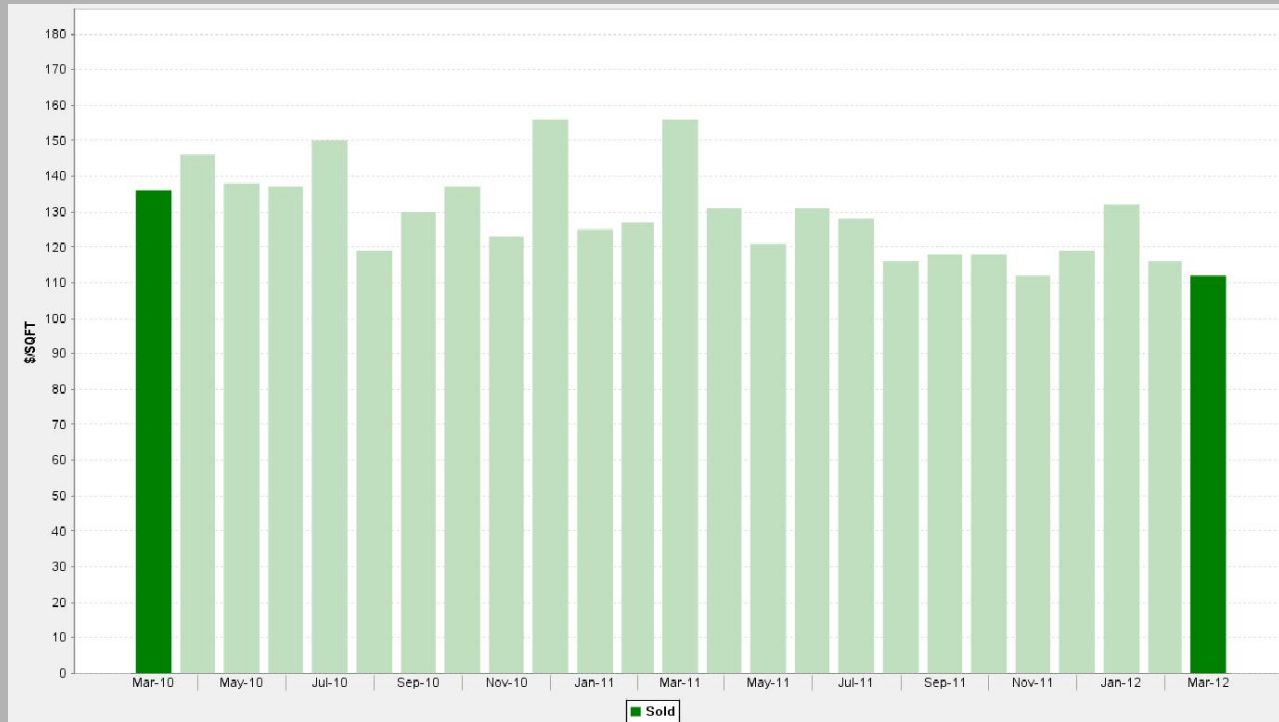
**RE/MAX Realty Affiliates-Reno**

<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>
Mar-12	53	206,693	180,000	26,693	87.1	145
Feb-12	38	239,369	205,950	33,419	86.0	151
Jan-12	38	288,976	202,500	86,476	70.1	177
Dec-11	42	222,393	221,750	643	99.7	140
Nov-11	42	198,243	174,750	23,493	88.2	131
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	52	283,072	243,950	39,122	86.2	149
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

## 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	136	112	-24	-17.6

Sold  
-17.6%

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:	Genoa, Minden, Gardnerville					

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

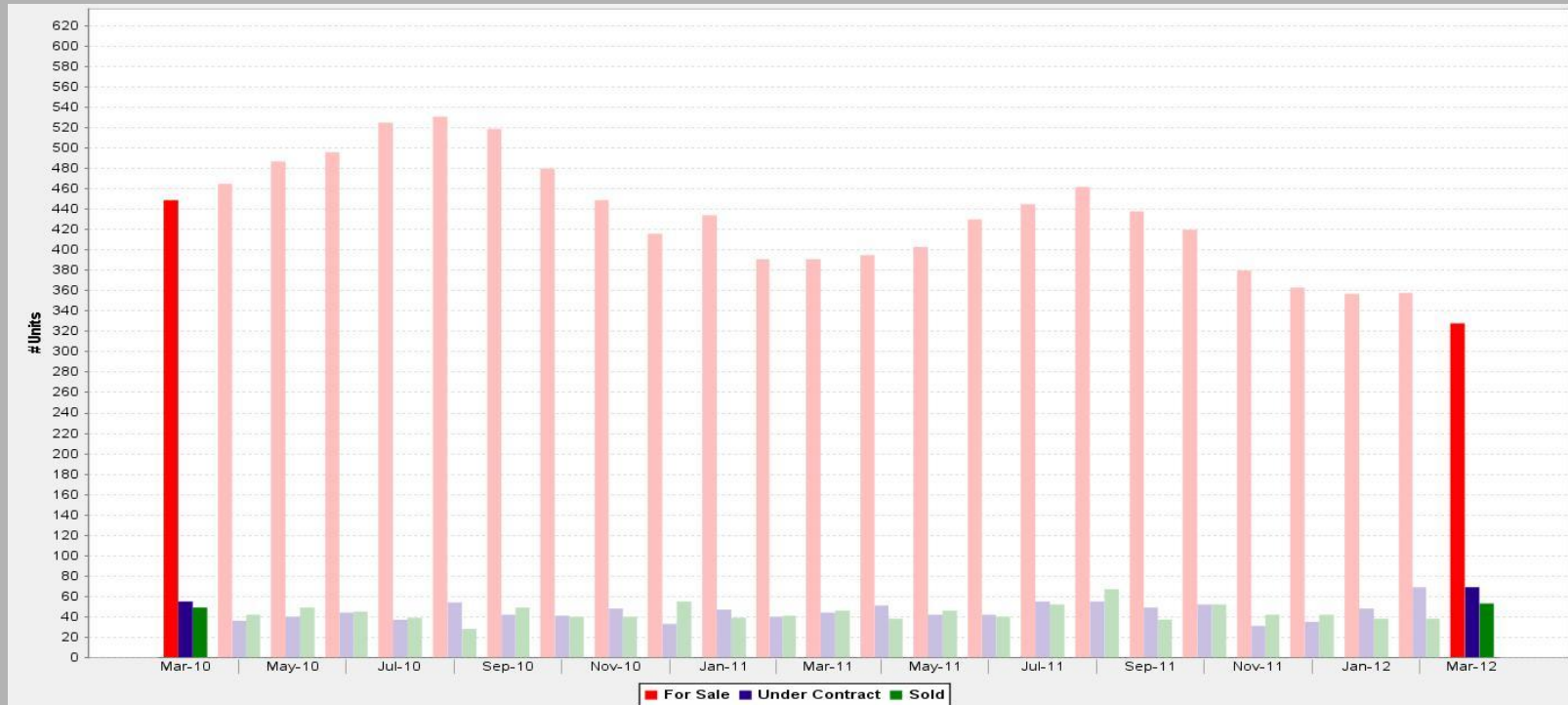
**RE/MAX Realty Affiliates-Reno**

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	328	475,496	2,607	182	69	241,341	1,984	122	53	206,693	1,842	112	16	459,638	2,624	175	54	456,133	2,404	190
Feb-12	358	426,450	2,506	170	69	258,003	2,057	125	38	239,369	2,072	116	15	235,683	1,989	119	66	281,773	2,091	135
Jan-12	357	425,058	2,512	169	48	209,658	1,929	109	38	288,976	2,197	132	17	447,665	2,647	169	66	388,271	2,534	153
Dec-11	363	427,872	2,482	172	35	257,375	2,143	120	42	222,393	1,863	119	37	545,665	2,614	209	49	233,856	2,000	117
Nov-11	380	466,595	2,521	185	31	303,258	1,994	152	42	198,243	1,775	112	35	687,043	2,664	258	53	284,201	2,155	132
Oct-11	420	451,958	2,481	182	52	253,394	1,907	133	52	229,175	1,943	118	41	351,280	2,411	146	48	321,547	2,141	150
Sep-11	438	441,224	2,449	180	49	242,703	1,913	127	37	225,283	1,906	118	17	410,315	2,330	176	54	330,575	2,325	142
Aug-11	462	428,362	2,406	178	55	232,551	1,959	119	67	231,246	1,990	116	23	422,077	2,469	171	99	322,311	2,239	144
Jul-11	445	425,648	2,383	179	55	244,899	1,989	123	52	283,072	2,217	128	27	368,513	2,270	162	82	353,808	2,258	157
Jun-11	430	423,359	2,381	178	42	292,419	2,249	130	40	301,243	2,291	131	25	374,463	2,153	174	84	462,265	2,432	190
May-11	403	413,305	2,339	177	42	282,551	1,998	141	46	247,146	2,045	121	15	765,367	2,628	291	85	410,074	2,271	181
Apr-11	395	397,897	2,319	172	51	266,905	2,042	131	38	293,874	2,235	131	26	455,827	2,392	191	83	326,270	2,179	150
Mar-11	391	408,698	2,345	174	44	327,430	2,252	145	46	340,261	2,178	156	35	437,294	2,360	185	61	299,607	2,100	143
Feb-11	391	424,651	2,383	178	40	375,112	2,365	159	41	269,704	2,121	127	21	452,828	2,296	197	43	329,651	2,128	155
Jan-11	434	415,327	2,367	175	47	246,309	1,975	125	39	236,487	1,893	125	39	431,072	2,424	178	95	277,924	2,049	136
Dec-10	416	445,438	2,409	185	33	215,498	1,803	120	55	339,400	2,176	156	44	553,215	2,496	222	54	330,218	1,975	167
Nov-10	449	461,563	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	458,504	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	461,465	2,483	186	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	322,702	2,231	145
Aug-10	531	462,564	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	463,775	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	466,414	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	465,469	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	444,078	2,408	184	36	268,920	1,885	143	42	283,543	1,948	146	34	404,154	2,178	186	96	339,029	2,195	154
Mar-10	449	443,764	2,380	186	55	261,526	1,852	141	49	294,664	2,161	136	25	436,660	2,301	190	79	377,215	1,984	190

## 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	449.0	328.0	-121.0	-26.9
Under Contract	55.0	69.0	14.0	25.5
Sold	49.0	53.0	4.0	8.2



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**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 03/01/10 - 03/31/12**

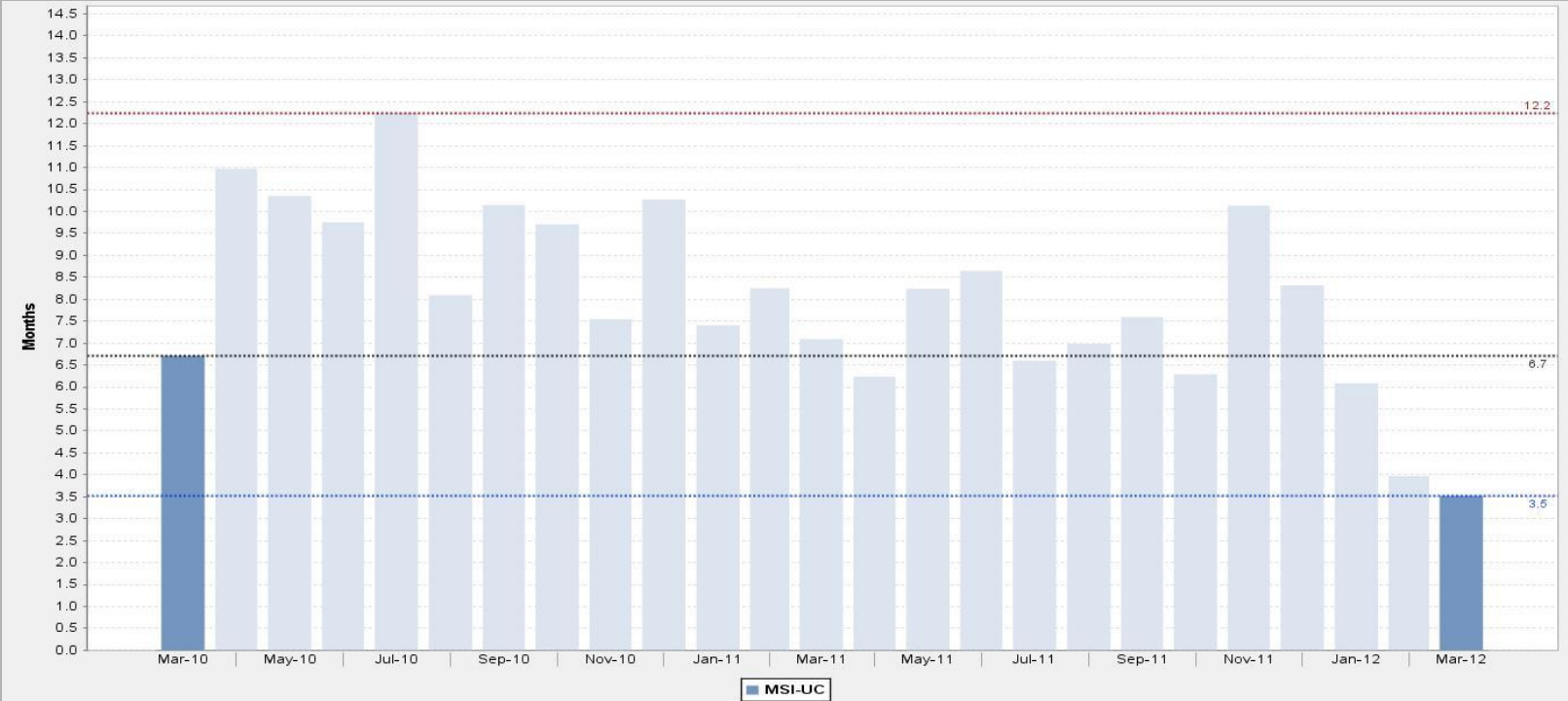
**RE/MAX Realty Affiliates-Reno**

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	328	188	69	94	53	145	16	210	54
Feb-12	358	184	69	139	38	151	15	207	66
Jan-12	357	185	48	133	38	177	17	230	66
Dec-11	363	195	35	162	42	140	37	266	49
Nov-11	380	192	31	170	42	131	35	226	53
Oct-11	420	187	52	148	52	151	41	241	48
Sep-11	438	174	49	147	37	108	17	244	54
Aug-11	462	165	55	142	67	147	23	252	99
Jul-11	445	169	55	118	52	149	27	219	82
Jun-11	430	171	42	136	40	207	25	232	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



# 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	6.7	3.5	-3.2	-47.5

**MSI UC**  
-47.5%

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

RE/MAX Realty Affiliates-Reno

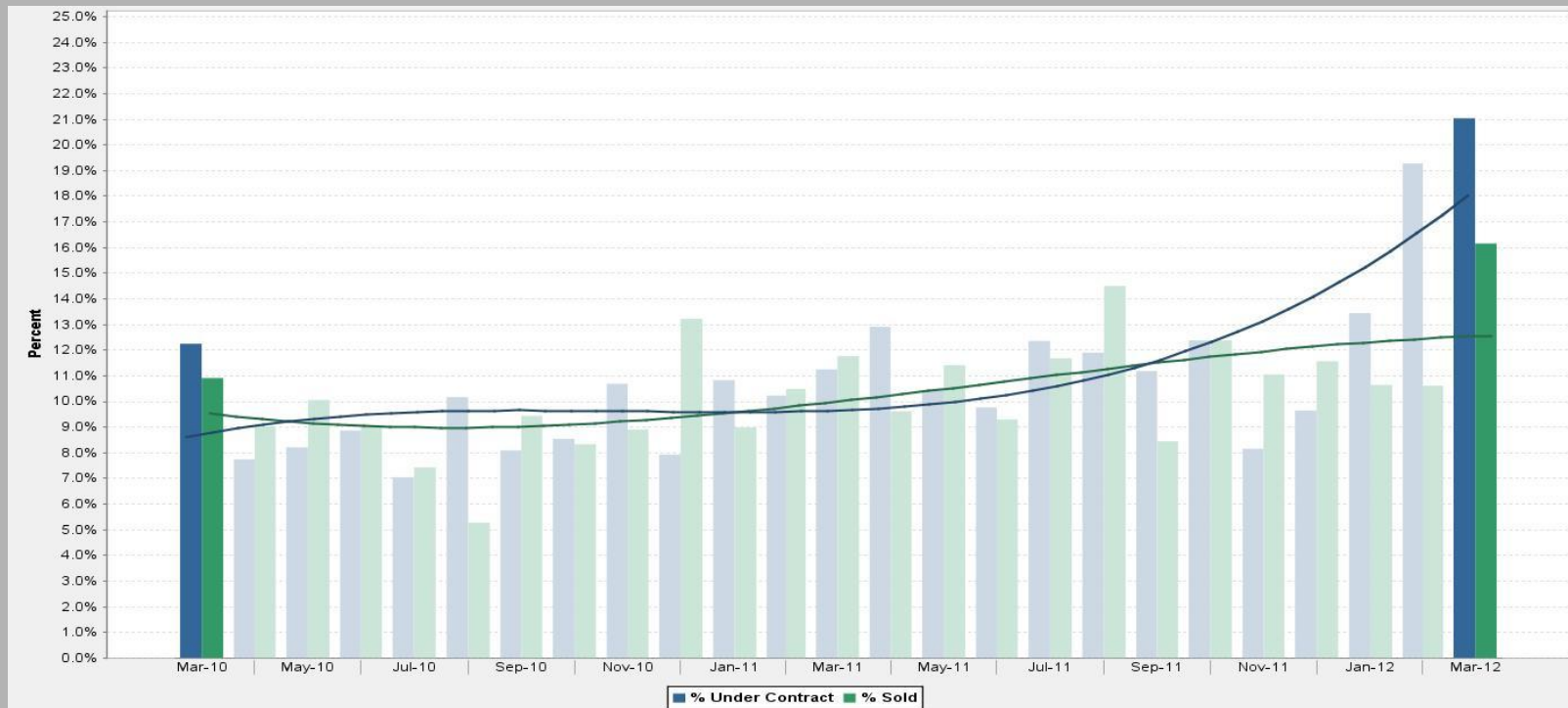
<b>Time Period</b>	<b>MSI</b>	<b>NAR MSI</b>	<b># For Sale Last Day of Month</b>	<b># Under Contract</b>	<b># Sold</b>
Mar-12	3.5	4.6	243	69	53
Feb-12	4.0	7.2	274	69	38
Jan-12	6.1	7.7	292	48	38
Dec-11	8.3	6.9	291	35	42
Nov-11	10.1	7.5	314	31	42
Oct-11	6.3	6.3	327	52	52
Sep-11	7.6	10.1	372	49	37
Aug-11	7.0	5.7	384	55	67
Jul-11	6.6	7.0	363	55	52
Jun-11	8.6	9.1	363	42	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

# Market Dynamics

## Sales Absorption

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

RE/MAX Realty Affiliates-Reno



#### KEY INFORMATION

	Mar-10	Mar-12	Change	Percent Change
% Under Contract	12.25	21.04	8.79	71.7
% Sold	10.91	16.16	5.25	48.1



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:	Genoa, Minden, Gardnerville					

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

**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>
Mar-12	21.0	16.2	328	69	53
Feb-12	19.3	10.6	358	69	38
Jan-12	13.4	10.6	357	48	38
Dec-11	9.6	11.6	363	35	42
Nov-11	8.2	11.0	380	31	42
Oct-11	12.4	12.4	420	52	52
Sep-11	11.2	8.4	438	49	37
Aug-11	11.9	14.5	462	55	67
Jul-11	12.4	11.7	445	55	52
Jun-11	9.8	9.3	430	42	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