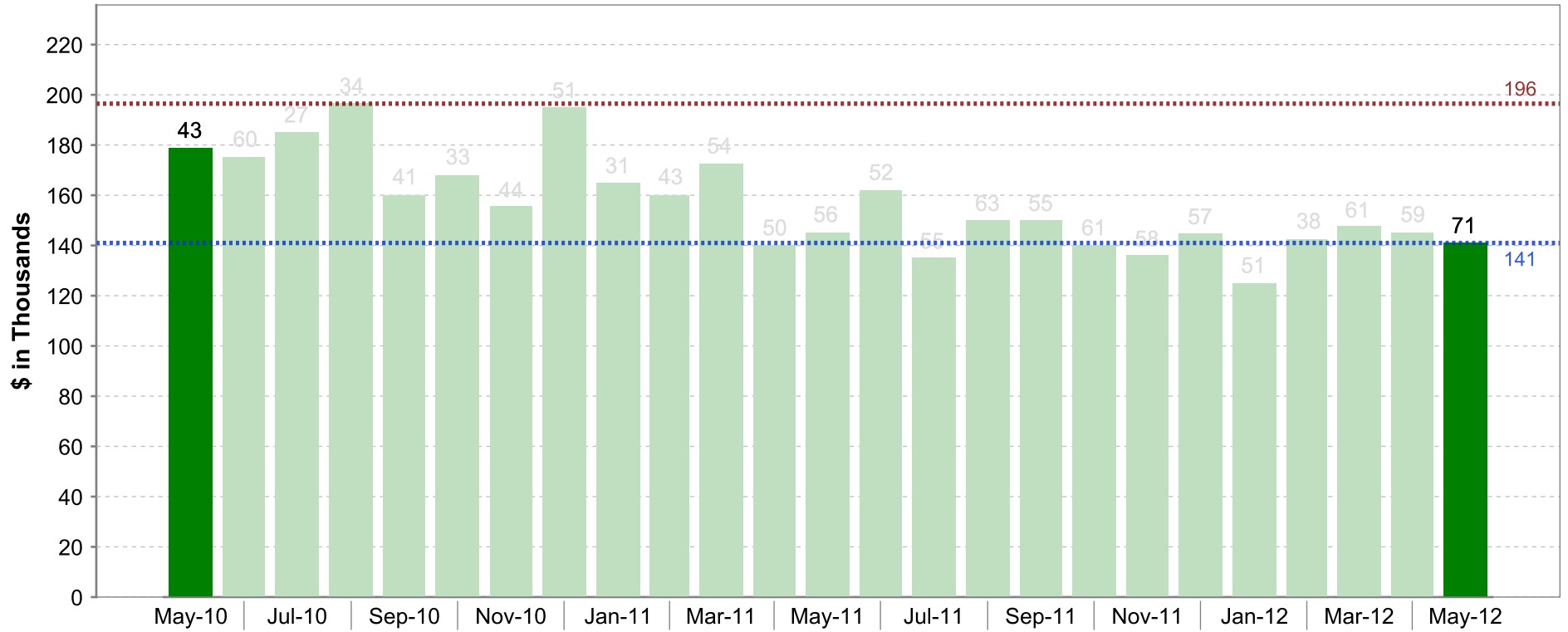


Market Dynamics Median Price (Sold) 2 Years (Monthly) 05/01/10 - 05/31/12



Sold

KEY INFORMATION

	May-10	May-12	Median Price Change	Percent Change
Sold	178,900	141,000	-37,900	-21.2

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
Median Price (Sold)
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

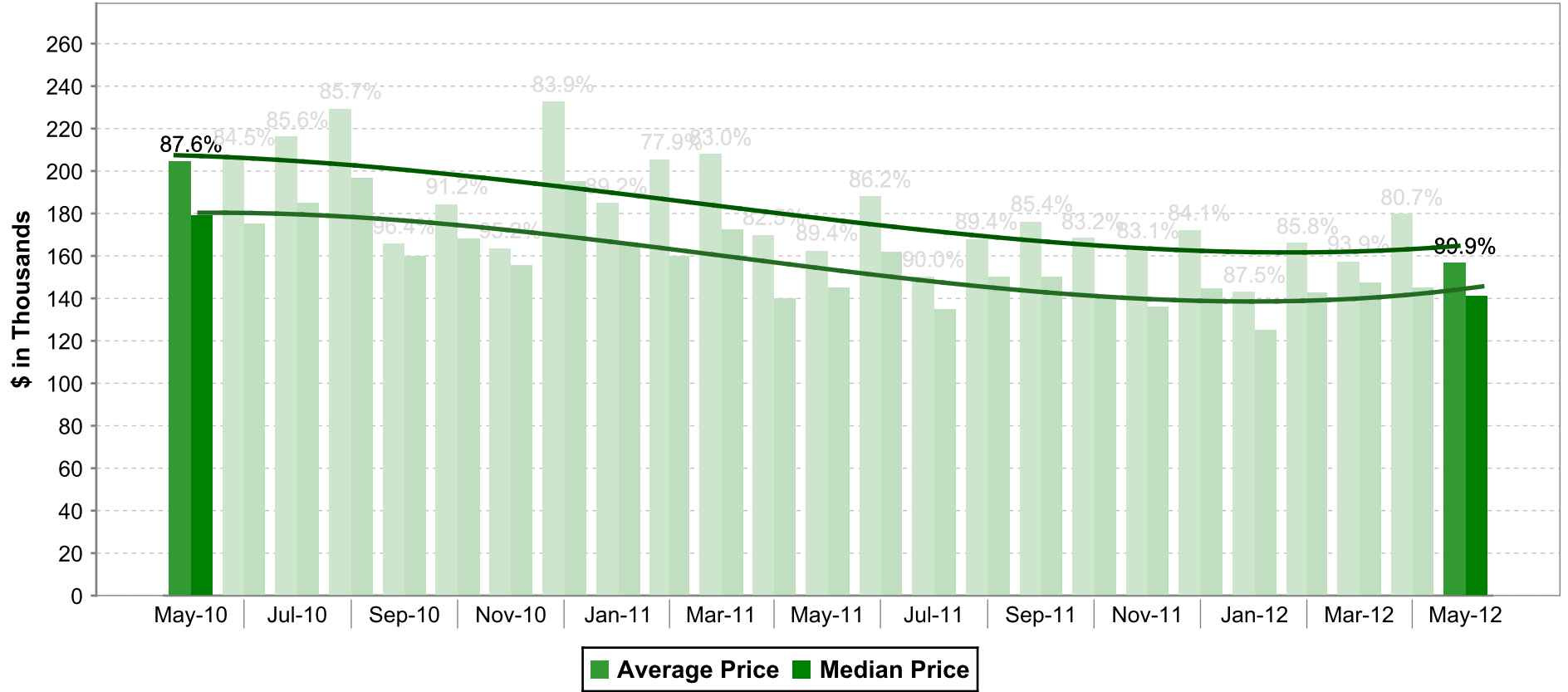
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
May-12	179,000	255	135,000	96	141,000	71	270,000	17	171,250	76
Apr-12	155,500	269	125,950	82	145,000	59	134,400	8	137,450	62
Mar-12	155,500	309	148,800	84	147,500	61	145,000	18	149,000	85
Feb-12	155,000	290	139,700	52	142,500	38	167,450	14	134,900	59
Jan-12	168,900	317	164,900	59	125,000	51	199,900	27	146,000	74
Dec-11	173,250	318	133,950	42	144,600	57	249,000	33	180,000	43
Nov-11	169,000	343	125,000	51	136,000	58	249,900	17	124,950	56
Oct-11	172,000	379	139,900	65	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	188,444	428	150,000	63	149,900	63	289,450	28	164,000	73
Jul-11	189,000	429	149,900	57	135,000	55	219,000	17	186,444	76
Jun-11	179,000	431	149,900	55	162,000	52	205,000	23	165,000	105
May-11	176,000	417	149,900	59	144,950	56	149,950	32	148,550	94
Apr-11	179,000	405	149,900	55	140,000	50	179,000	27	164,900	85
Mar-11	175,000	402	150,000	56	172,450	54	153,250	26	149,900	86
Feb-11	179,000	396	154,900	55	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

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno



■ Average Price ■ Median Price

KEY INFORMATION

	May-10	May-12	Price Change	Percent Change
Average	204,329	156,883	-47,446	-23.2
Median	178,900	141,000	-37,900	-21.2

Average

-23.2%

Median

-21.2%

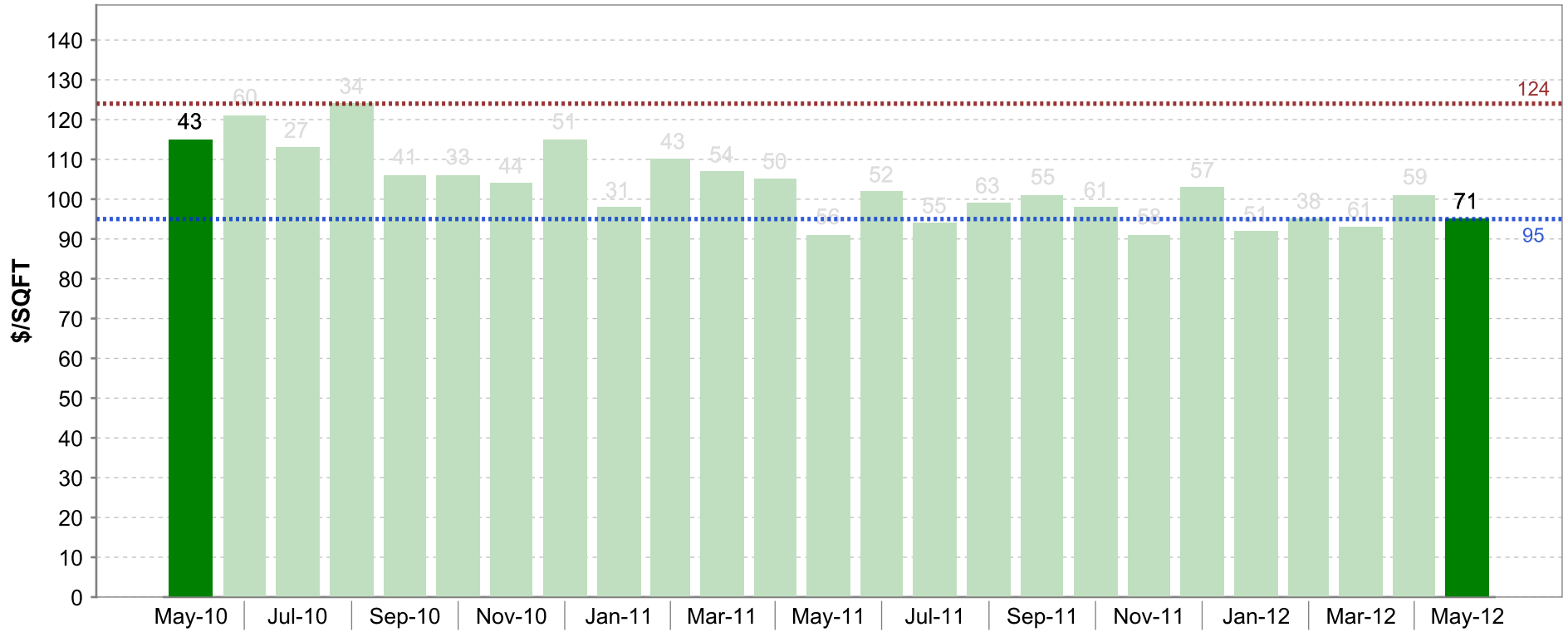
MLS: NNRMLS Period: 2 Years (Monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Site/Stick Built) Sq Ft: All
 Cities: Carson City, Carson

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
May-12	71	156,883	141,000	15,883	89.9	143
Apr-12	59	179,759	145,000	34,759	80.7	150
Mar-12	61	157,069	147,500	9,569	93.9	155
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 05/01/10 - 05/31/12



KEY INFORMATION

	May-10	May-12	Change	Percent Change
Sold \$/SQFT	115	95	-20	-17.4

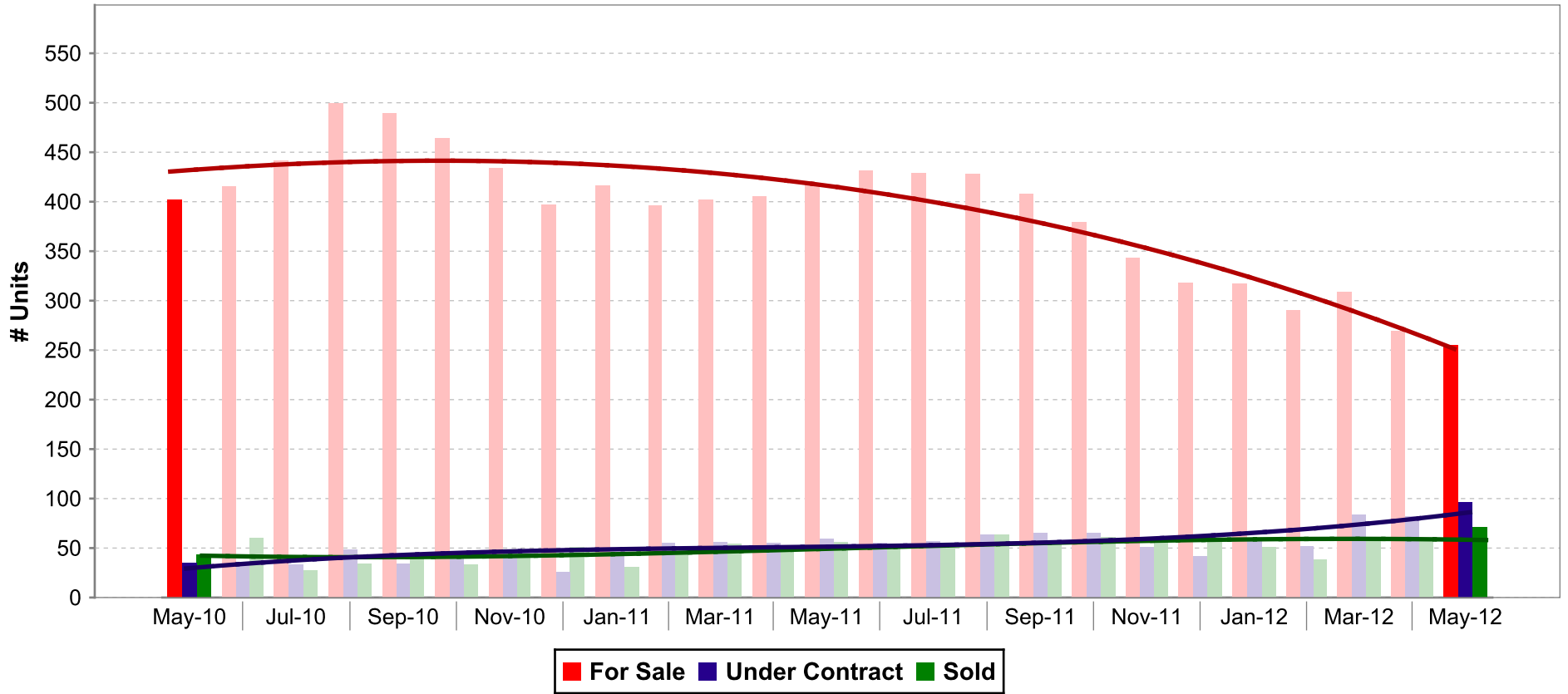
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 05/01/10 - 05/31/12

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
May-12	255	275,619	2,168	127	96	145,160	1,604	90	71	156,883	1,643	95	17	410,076	2,604	157	76	251,567	1,919	131
Apr-12	269	244,337	2,069	118	82	155,236	1,641	95	59	179,759	1,785	101	8	229,188	1,869	123	62	197,052	1,755	112
Mar-12	309	231,613	2,022	115	84	170,439	1,723	99	61	157,069	1,688	93	18	207,886	1,794	116	85	172,685	1,658	104
Feb-12	290	235,590	2,061	114	52	161,142	1,661	97	38	166,003	1,743	95	14	217,975	1,964	111	59	186,314	1,796	104
Jan-12	317	233,835	2,069	113	59	179,542	1,768	102	51	142,932	1,559	92	27	229,778	2,210	104	74	193,671	1,933	100
Dec-11	318	246,569	2,098	118	42	159,984	1,659	96	57	171,879	1,670	103	33	360,470	2,567	140	43	213,867	1,988	108
Nov-11	343	243,161	2,073	117	51	161,989	1,673	97	58	163,616	1,796	91	17	348,829	2,588	135	56	169,198	1,725	98
Oct-11	379	243,826	2,078	117	65	165,927	1,714	97	61	168,328	1,713	98	27	285,033	2,286	125	60	160,037	1,742	92
Sep-11	408	245,961	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	428	252,736	2,091	121	63	175,805	1,719	102	63	167,598	1,689	99	28	300,057	2,218	135	73	203,669	1,806	113
Jul-11	429	249,227	2,090	119	57	168,491	1,677	100	55	150,010	1,598	94	17	235,959	2,232	106	76	210,901	1,882	112
Jun-11	431	248,146	2,072	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	417	246,801	2,076	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	405	249,529	2,079	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	402	243,128	2,039	119	56	161,429	1,630	99	54	207,858	1,949	107	26	211,123	1,667	127	86	238,575	1,911	125
Feb-11	396	241,636	2,036	119	55	199,406	1,805	110	43	205,300	1,873	110	25	300,028	2,070	145	66	213,760	1,872	114
Jan-11	416	255,529	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	264,074	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	270,867	2,088	130	48	236,417	1,921	123	44	163,379	1,568	104	35	274,981	1,859	148	53	227,553	1,814	125
Oct-10	464	273,121	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	286,683	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	289,037	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	299,111	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	296,368	2,160	137	36	209,955	1,727	122	60	207,308	1,716	121	20	214,085	1,628	132	83	253,875	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

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 05/01/10 - 05/31/12



KEY INFORMATION

	May-10	May-12	# Units Change	Percent Change
For Sale	402.0	255.0	-147.0	-36.6
Under Contract	35.0	96.0	61.0	174.3
Sold	43.0	71.0	28.0	65.1

For Sale
-36.6%

UC
+174.3%

Sold
+65.1%

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					

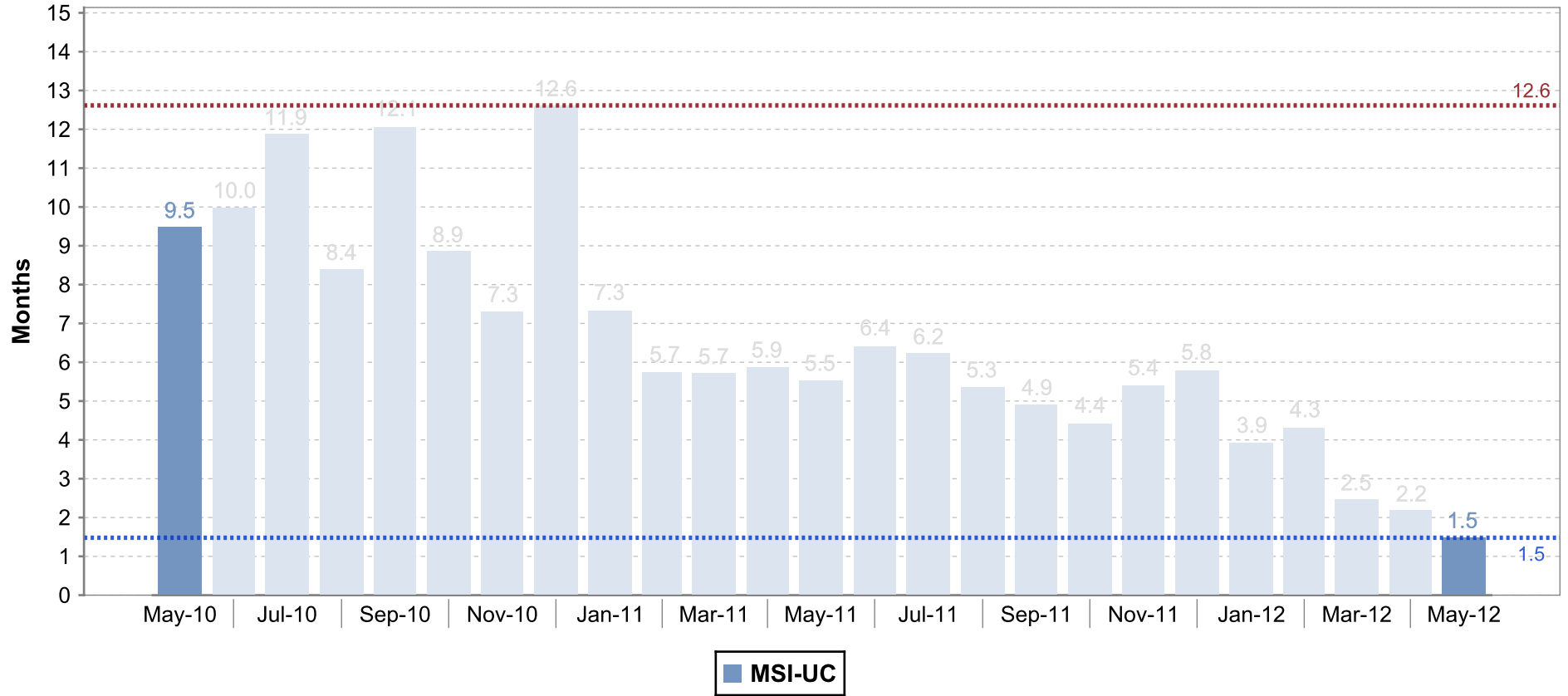
Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

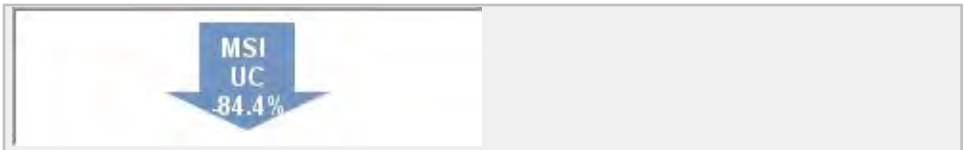
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
May-12	255	133	96	75	71	143	17	184	76
Apr-12	269	144	82	115	59	150	8	214	62
Mar-12	309	145	84	129	61	155	18	228	85
Feb-12	290	160	52	144	38	135	14	239	59
Jan-12	317	164	59	158	51	154	27	214	74
Dec-11	318	186	42	143	57	147	33	300	43
Nov-11	343	175	51	132	58	136	17	284	56
Oct-11	379	167	65	140	61	139	27	222	60
Sep-11	408	157	65	154	55	146	24	134	71
Aug-11	428	150	63	155	63	106	28	145	73
Jul-11	429	140	57	119	55	134	17	146	76
Jun-11	431	132	55	114	52	148	23	209	105
May-11	417	145	59	149	56	146	32	251	94
Apr-11	405	155	55	152	50	152	27	239	85
Mar-11	402	158	56	146	54	156	26	180	86
Feb-11	396	160	55	144	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

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 05/01/10 - 05/31/12



MSI-UC
KEY INFORMATION

	May-10	May-12	MSI Change	Percent Change
MSI-UC	9.5	1.5	-8.0	-84.4



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) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

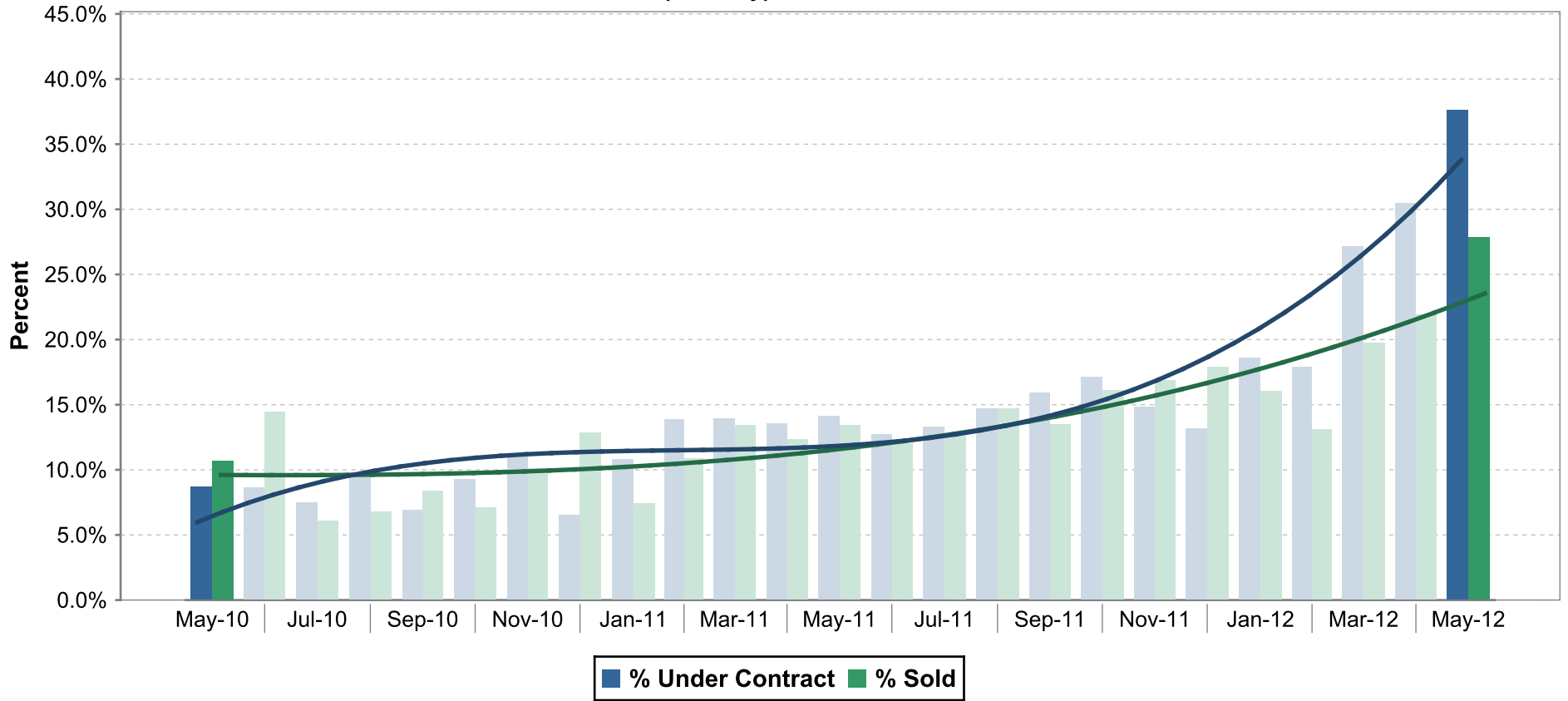
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
May-12	1.5	2.0	142	96	71
Apr-12	2.2	3.0	179	82	59
Mar-12	2.5	3.4	207	84	61
Feb-12	4.3	5.9	224	52	38
Jan-12	3.9	4.5	231	59	51
Dec-11	5.8	4.3	243	42	57
Nov-11	5.4	4.7	275	51	58
Oct-11	4.4	4.7	287	65	61
Sep-11	4.9	5.8	319	65	55
Aug-11	5.3	5.3	337	63	63
Jul-11	6.2	6.5	355	57	55
Jun-11	6.4	6.8	353	55	52
May-11	5.5	5.8	326	59	56
Apr-11	5.9	6.5	323	55	50
Mar-11	5.7	5.9	320	56	54
Feb-11	5.7	7.3	316	55	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

Market Dynamics

RE/MAX Realty Affiliates-Reno

Sales Absorption

2 Years (Monthly) 05/01/10 - 05/31/12



% Under Contract **% Sold**

KEY INFORMATION

	May-10	May-12	Change	Percent Change
% Under Contract	8.71	37.65	28.94	332.4
% Sold	10.70	27.84	17.15	160.3

% UC
+332.4%

% Sold
+160.3%

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
Sales Absorption
2 Years (Monthly) 05/01/10 - 05/31/12

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
May-12	37.6	27.8	255	96	71
Apr-12	30.5	21.9	269	82	59
Mar-12	27.2	19.7	309	84	61
Feb-12	17.9	13.1	290	52	38
Jan-12	18.6	16.1	317	59	51
Dec-11	13.2	17.9	318	42	57
Nov-11	14.9	16.9	343	51	58
Oct-11	17.2	16.1	379	65	61
Sep-11	15.9	13.5	408	65	55
Aug-11	14.7	14.7	428	63	63
Jul-11	13.3	12.8	429	57	55
Jun-11	12.8	12.1	431	55	52
May-11	14.2	13.4	417	59	56
Apr-11	13.6	12.4	405	55	50
Mar-11	13.9	13.4	402	56	54
Feb-11	13.9	10.9	396	55	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