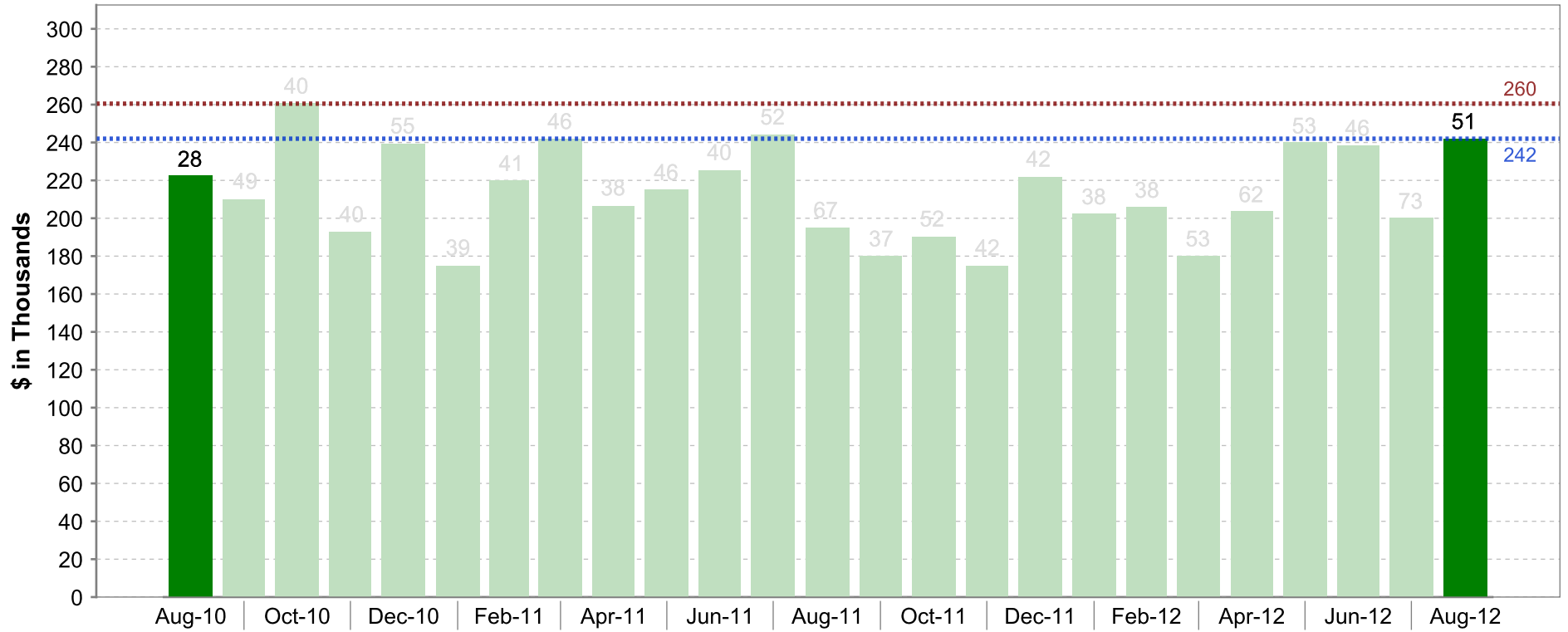


Market Dynamics Median Price (Sold) 2 Years (Monthly) 08/01/10 - 08/31/12



■ Sold

KEY INFORMATION

	Aug-10	Aug-12	Median Price Change	Percent Change
Sold	222,500	242,000	19,500	8.8

Sold
+8.8%

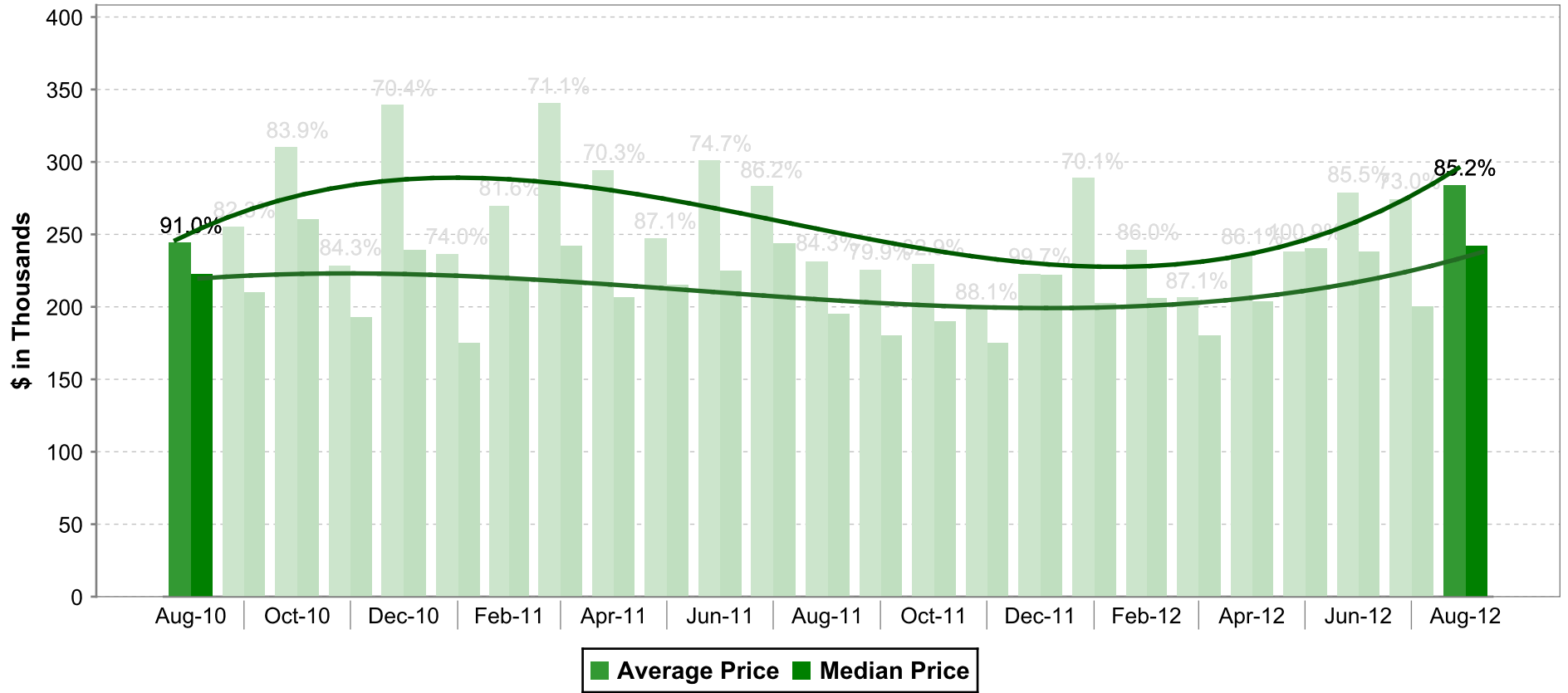
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 08/01/10 - 08/31/12

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
Aug-12	359,000	329	219,450	74	242,000	51	397,000	18	216,950	60
Jul-12	344,400	357	207,425	72	200,000	73	439,500	16	294,000	88
Jun-12	325,000	342	209,900	55	238,250	46	327,000	18	249,900	75
May-12	329,000	347	239,700	58	240,000	53	356,900	22	247,900	83
Apr-12	324,900	341	214,500	65	203,500	62	339,450	12	244,900	65
Mar-12	329,000	344	204,900	56	180,000	53	404,000	12	279,900	55
Feb-12	305,900	365	214,450	64	205,950	38	227,500	12	255,925	66
Jan-12	298,750	360	198,990	45	202,500	38	254,950	16	269,450	66
Dec-11	299,000	365	200,000	35	221,750	42	364,500	36	199,000	49
Nov-11	315,000	383	226,250	32	174,750	42	389,500	35	209,900	53
Oct-11	305,900	423	219,900	52	189,900	52	298,000	41	229,200	48
Sep-11	296,495	442	184,444	50	180,000	37	279,000	17	249,450	54
Aug-11	279,000	466	199,000	55	194,900	67	220,000	23	239,990	99
Jul-11	275,000	449	199,900	55	243,950	52	239,950	27	249,950	82
Jun-11	277,000	434	236,300	42	225,000	40	300,000	25	284,000	84
May-11	275,000	406	249,900	41	215,250	46	299,000	15	264,900	85
Apr-11	262,950	398	229,900	51	206,500	38	259,000	26	229,000	83
Mar-11	271,500	394	222,250	44	242,000	46	249,000	35	199,500	61
Feb-11	275,000	393	244,900	39	220,000	41	249,000	21	228,000	43
Jan-11	275,000	436	195,000	47	174,900	39	329,000	39	210,000	95
Dec-10	294,900	417	166,900	33	239,000	55	335,000	43	199,900	54
Nov-10	299,000	450	249,450	48	192,500	40	424,000	39	257,990	51
Oct-10	299,900	481	239,000	41	260,500	40	429,000	41	204,900	54
Sep-10	309,995	520	254,500	42	210,000	49	330,000	51	259,000	82
Aug-10	302,875	532	202,500	54	222,500	28	337,250	40	287,450	78

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 08/01/10 - 08/31/12



KEY INFORMATION

	Aug-10	Aug-12	Price Change	Percent Change
Average	244,386	283,922	39,535	16.2
Median	222,500	242,000	19,500	8.8

Average
+16.2%

Median
+8.8%

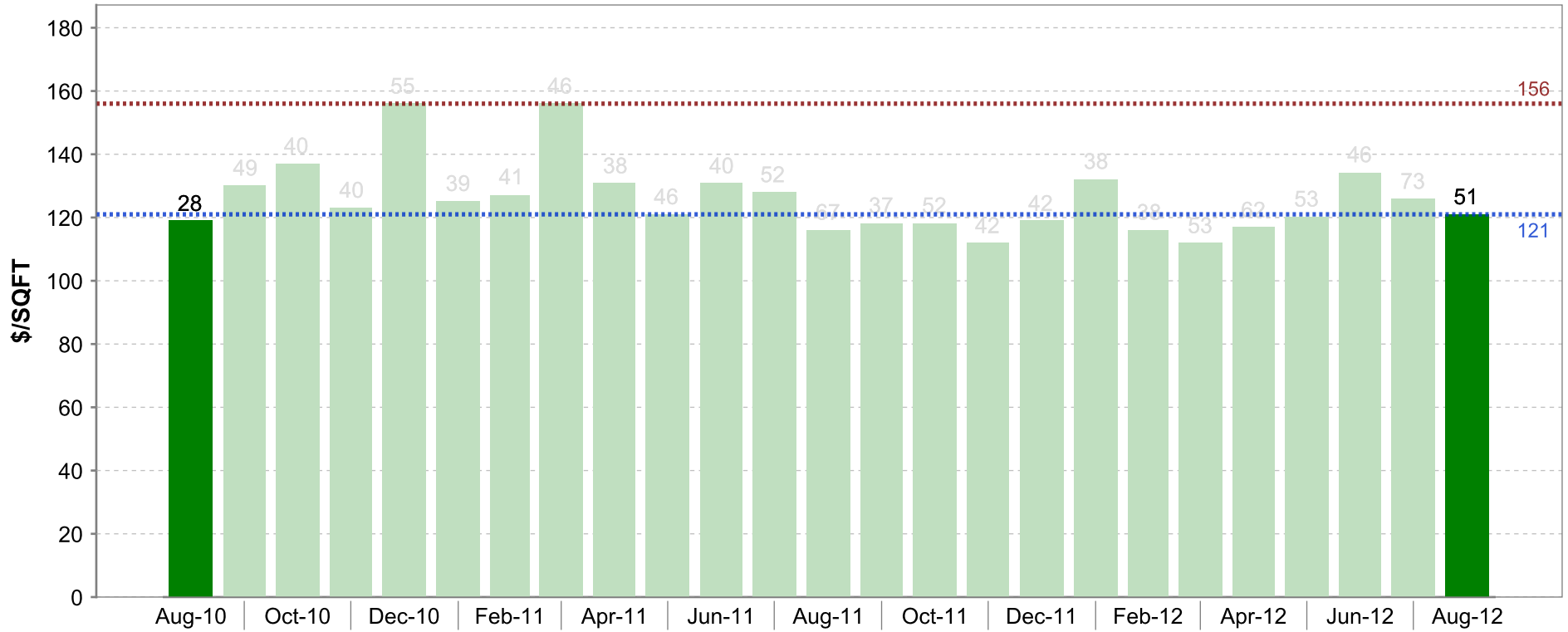
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 08/01/10 - 08/31/12

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Aug-12	51	283,922	242,000	41,922	85.2	150
Jul-12	73	274,054	200,000	74,054	73.0	159
Jun-12	46	278,788	238,250	40,538	85.5	153
May-12	53	237,950	240,000	-2,050	100.9	146
Apr-12	62	236,262	203,500	32,762	86.1	140
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 08/01/10 - 08/31/12



■ Sold

KEY INFORMATION

	Aug-10	Aug-12	Change	Percent Change
Sold \$/SQFT	119	121	2	1.7

Sold
+1.7%

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) 08/01/10 - 08/31/12

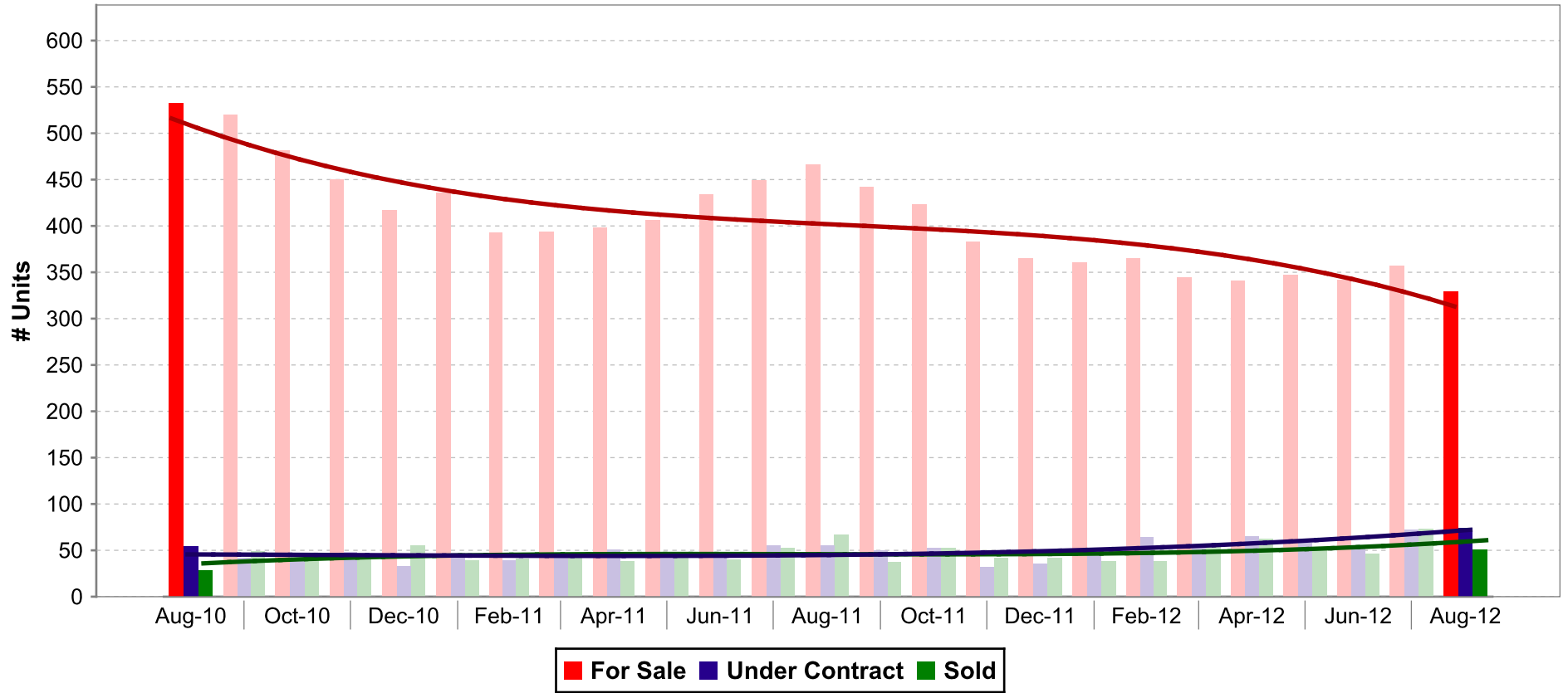
RE/MAX Realty Affiliates-Reno

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
Aug-12	329	519,523	2,660	195	74	254,504	1,986	128	51	283,922	2,350	121	18	438,283	3,023	145	60	322,860	2,146	150
Jul-12	357	503,574	2,628	192	72	275,189	2,068	133	73	274,054	2,178	126	16	525,672	2,676	196	88	417,748	2,388	175
Jun-12	342	485,753	2,611	186	55	248,487	2,143	116	46	278,788	2,080	134	18	524,822	2,621	200	75	378,578	2,144	177
May-12	347	479,326	2,653	181	58	275,541	2,109	131	53	237,950	1,977	120	22	573,205	3,004	191	83	364,949	2,317	158
Apr-12	341	471,543	2,621	180	65	276,439	2,097	132	62	236,262	2,014	117	12	566,025	2,433	233	65	342,442	2,159	159
Mar-12	344	457,944	2,596	176	56	238,915	1,937	123	53	206,693	1,842	112	12	468,025	2,591	181	55	446,156	2,404	186
Feb-12	365	418,687	2,509	167	64	264,206	2,070	128	38	239,369	2,072	116	12	243,112	1,875	130	66	276,793	2,100	132
Jan-12	360	418,556	2,518	166	45	208,137	1,941	107	38	288,976	2,197	132	16	422,581	2,601	163	66	381,324	2,534	150
Dec-11	365	421,974	2,479	170	35	253,232	2,051	123	42	222,393	1,863	119	36	545,683	2,614	209	49	230,336	2,000	115
Nov-11	383	460,408	2,517	183	32	298,622	1,995	150	42	198,243	1,775	112	35	687,043	2,664	258	53	282,587	2,155	131
Oct-11	423	446,530	2,476	180	52	252,319	1,896	133	52	229,175	1,943	118	41	351,280	2,411	146	48	317,141	2,141	148
Sep-11	442	436,351	2,448	178	50	244,649	1,961	125	37	225,283	1,906	118	17	410,315	2,330	176	54	327,409	2,325	141
Aug-11	466	424,217	2,406	176	55	232,551	1,959	119	67	231,246	1,990	116	23	422,077	2,469	171	99	319,270	2,239	143
Jul-11	449	422,042	2,384	177	55	244,899	1,989	123	52	283,072	2,217	128	27	368,513	2,270	162	82	350,200	2,258	155
Jun-11	434	420,331	2,381	177	42	292,419	2,249	130	40	301,243	2,291	131	25	374,463	2,153	174	84	461,277	2,432	190
May-11	406	410,653	2,342	175	41	282,150	2,007	141	46	247,146	2,045	121	15	765,367	2,628	291	85	408,086	2,271	180
Apr-11	398	395,732	2,322	170	51	266,905	2,042	131	38	293,874	2,235	131	26	455,827	2,392	191	83	325,186	2,179	149
Mar-11	394	406,658	2,348	173	44	327,430	2,252	145	46	340,261	2,178	156	35	437,294	2,360	185	61	298,853	2,100	142
Feb-11	393	422,842	2,386	177	39	376,271	2,371	159	41	269,704	2,121	127	21	452,828	2,296	197	43	328,840	2,128	155
Jan-11	436	414,121	2,367	175	47	246,309	1,975	125	39	236,487	1,893	125	39	434,449	2,390	182	95	276,819	2,049	135
Dec-10	417	443,748	2,407	184	33	215,498	1,803	120	55	339,400	2,176	156	43	550,522	2,479	222	54	330,218	1,975	167
Nov-10	450	459,962	2,443	188	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	481	457,012	2,452	186	41	275,389	1,994	138	40	310,404	2,271	137	41	486,970	2,611	187	54	301,270	1,903	158
Sep-10	520	460,022	2,481	185	42	305,225	2,123	144	49	255,293	1,964	130	51	447,796	2,442	183	82	323,900	2,231	145
Aug-10	532	460,966	2,464	187	54	275,769	2,012	137	28	244,386	2,046	119	40	442,270	2,377	186	78	359,323	2,238	161

Market Dynamics

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

2 Years (Monthly) 08/01/10 - 08/31/12



■ For Sale
 ■ Under Contract
 ■ Sold

KEY INFORMATION

	Aug-10	Aug-12	# Units Change	Percent Change
For Sale	532.0	329.0	-203.0	-38.2
Under Contract	54.0	74.0	20.0	37.0
Sold	28.0	51.0	23.0	82.1

For Sale
-38.2%

UC
+37.0%

Sold
+82.1%

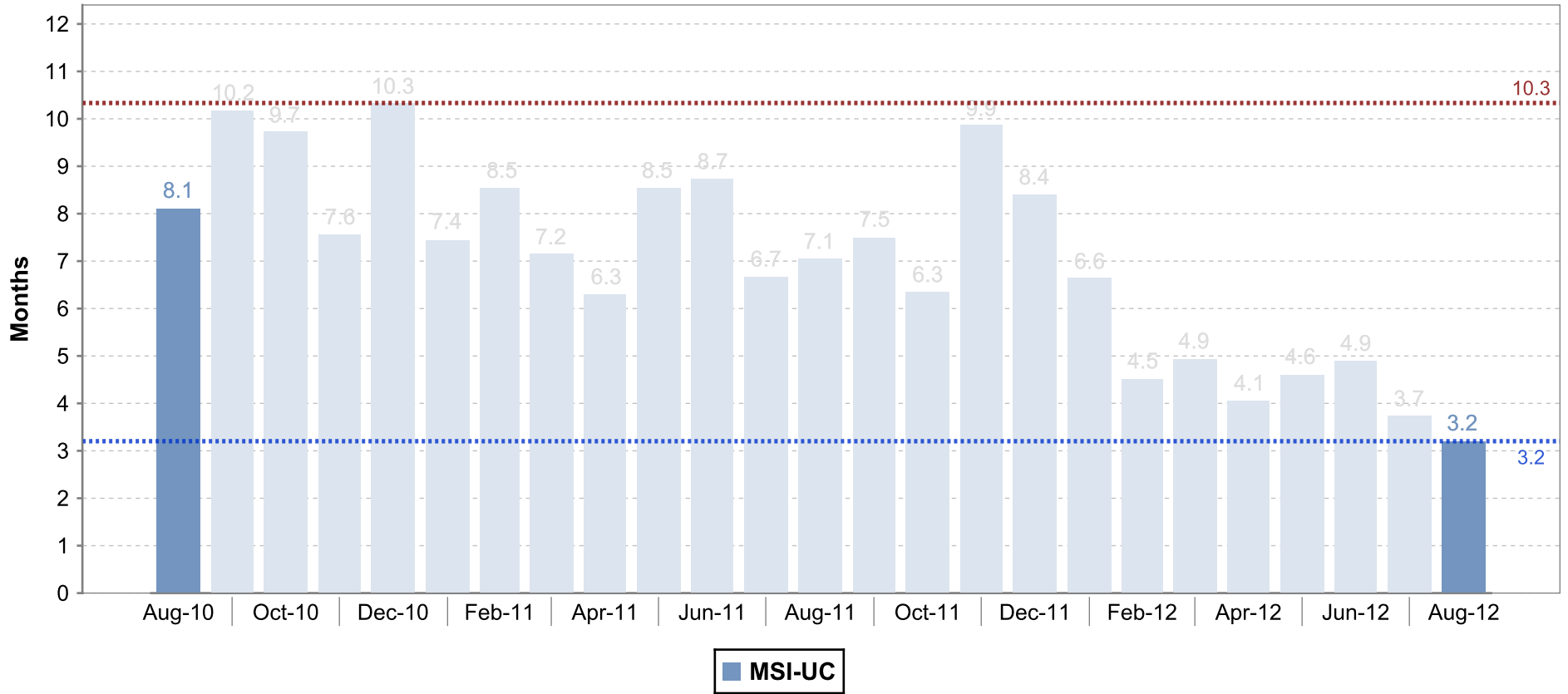
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 08/01/10 - 08/31/12

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
Aug-12	329	180	74	88	51	150	18	220	60
Jul-12	357	172	72	98	73	159	16	186	88
Jun-12	342	195	55	132	46	153	18	347	75
May-12	347	200	58	127	53	146	22	256	83
Apr-12	341	207	65	161	62	140	12	165	65
Mar-12	344	202	56	130	53	145	12	192	55
Feb-12	365	193	64	151	38	151	12	222	66
Jan-12	360	193	45	132	38	177	16	233	66
Dec-11	365	202	35	162	42	140	36	268	49
Nov-11	383	198	32	184	42	131	35	226	53
Oct-11	423	192	52	151	52	151	41	241	48
Sep-11	442	179	50	153	37	108	17	244	54
Aug-11	466	170	55	142	67	147	23	252	99
Jul-11	449	173	55	118	52	149	27	219	82
Jun-11	434	175	42	136	40	207	25	232	84
May-11	406	182	41	170	46	167	15	224	85
Apr-11	398	190	51	190	38	137	26	201	83
Mar-11	394	199	44	147	46	178	35	237	61
Feb-11	393	204	39	222	41	175	21	226	43
Jan-11	436	193	47	143	39	232	39	223	95
Dec-10	417	209	33	180	55	140	43	216	54
Nov-10	450	205	48	194	40	154	39	214	51
Oct-10	481	197	41	182	40	187	41	219	54
Sep-10	520	190	42	170	49	150	51	229	82
Aug-10	532	185	54	139	28	115	40	208	78

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 08/01/10 - 08/31/12



MSI-UC
KEY INFORMATION

	Aug-10	Aug-12	MSI Change	Percent Change
MSI-UC	8.1	3.2	-4.9	-60.5

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) 08/01/10 - 08/31/12

RE/MAX Realty Affiliates-Reno

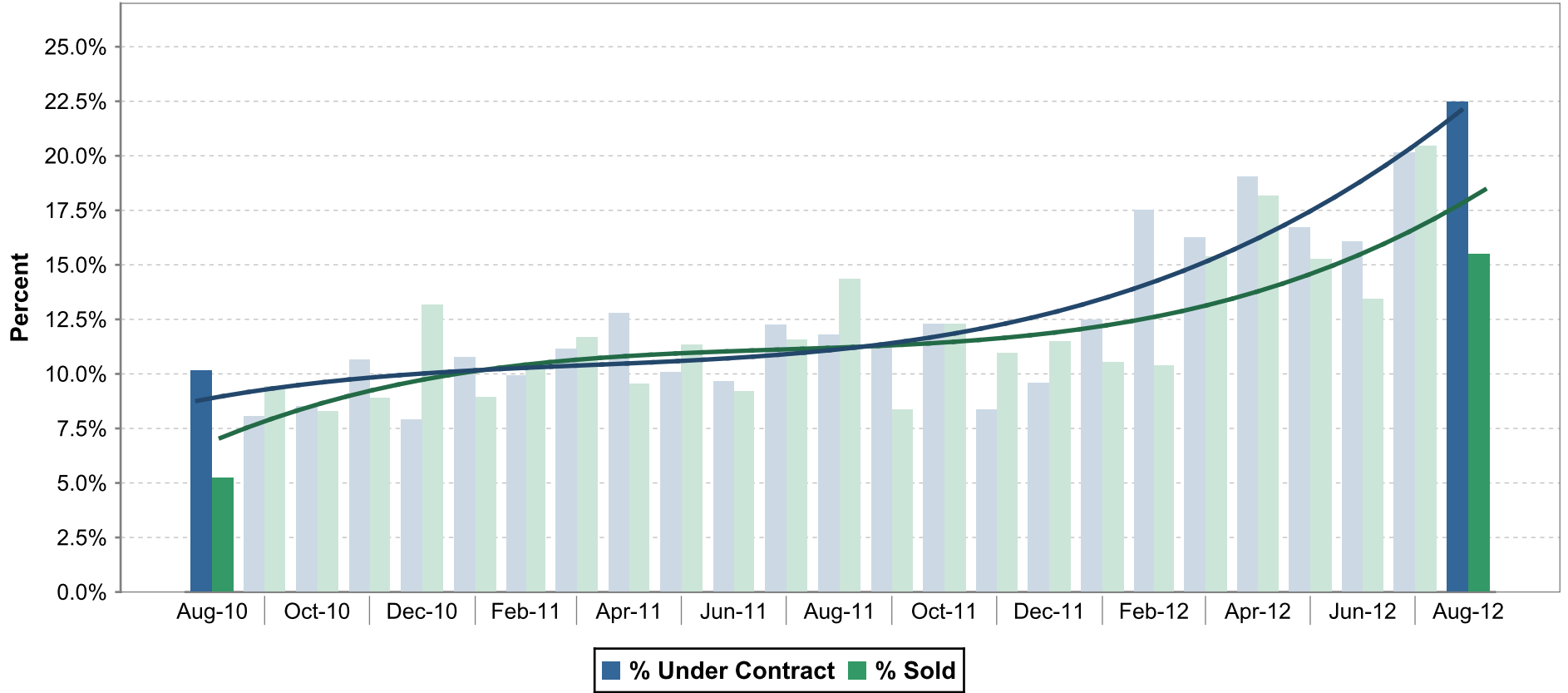
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Aug-12	3.2	4.6	237	74	51
Jul-12	3.7	3.7	269	72	73
Jun-12	4.9	5.8	269	55	46
May-12	4.6	5.0	267	58	53
Apr-12	4.1	4.3	264	65	62
Mar-12	4.9	5.2	276	56	53
Feb-12	4.5	7.6	289	64	38
Jan-12	6.6	7.9	299	45	38
Dec-11	8.4	7.0	294	35	42
Nov-11	9.9	7.5	316	32	42
Oct-11	6.3	6.3	330	52	52
Sep-11	7.5	10.1	375	50	37
Aug-11	7.1	5.8	388	55	67
Jul-11	6.7	7.1	367	55	52
Jun-11	8.7	9.2	367	42	40
May-11	8.5	7.6	350	41	46
Apr-11	6.3	8.4	321	51	38
Mar-11	7.2	6.8	315	44	46
Feb-11	8.5	8.1	333	39	41
Jan-11	7.4	9.0	350	47	39
Dec-10	10.3	6.2	341	33	55
Nov-10	7.6	9.1	363	48	40
Oct-10	9.7	10.0	399	41	40
Sep-10	10.2	8.7	427	42	49
Aug-10	8.1	15.6	438	54	28

Market Dynamics

Sales Absorption

2 Years (Monthly) 08/01/10 - 08/31/12

RE/MAX Realty Affiliates-Reno



■ % Under Contract ■ % Sold

KEY INFORMATION

	Aug-10	Aug-12	Change	Percent Change
% Under Contract	10.15	22.49	12.34	121.6
% Sold	5.26	15.50	10.24	194.5

% UC
+121.6%

% Sold
+194.5%

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
Sales Absorption
2 Years (Monthly) 08/01/10 - 08/31/12

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Aug-12	22.5	15.5	329	74	51
Jul-12	20.2	20.4	357	72	73
Jun-12	16.1	13.4	342	55	46
May-12	16.7	15.3	347	58	53
Apr-12	19.1	18.2	341	65	62
Mar-12	16.3	15.4	344	56	53
Feb-12	17.5	10.4	365	64	38
Jan-12	12.5	10.6	360	45	38
Dec-11	9.6	11.5	365	35	42
Nov-11	8.4	11.0	383	32	42
Oct-11	12.3	12.3	423	52	52
Sep-11	11.3	8.4	442	50	37
Aug-11	11.8	14.4	466	55	67
Jul-11	12.2	11.6	449	55	52
Jun-11	9.7	9.2	434	42	40
May-11	10.1	11.3	406	41	46
Apr-11	12.8	9.6	398	51	38
Mar-11	11.2	11.7	394	44	46
Feb-11	9.9	10.4	393	39	41
Jan-11	10.8	8.9	436	47	39
Dec-10	7.9	13.2	417	33	55
Nov-10	10.7	8.9	450	48	40
Oct-10	8.5	8.3	481	41	40
Sep-10	8.1	9.4	520	42	49
Aug-10	10.2	5.3	532	54	28