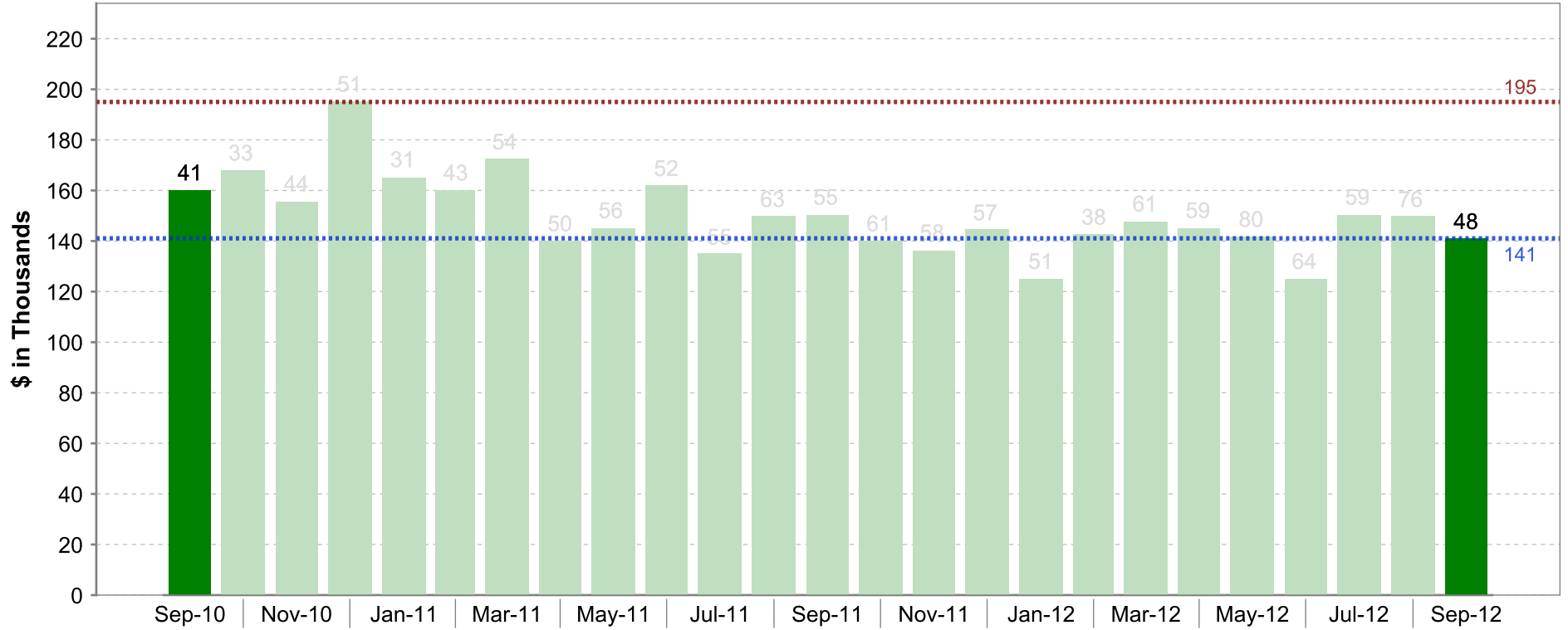


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 09/01/10 - 09/30/12

RE/MAX Realty Affiliates-Reno



■ Sold

KEY INFORMATION

	Sep-10	Sep-12	Median Price Change	Percent Change
Sold	160,000	141,062	-18,938	-11.8

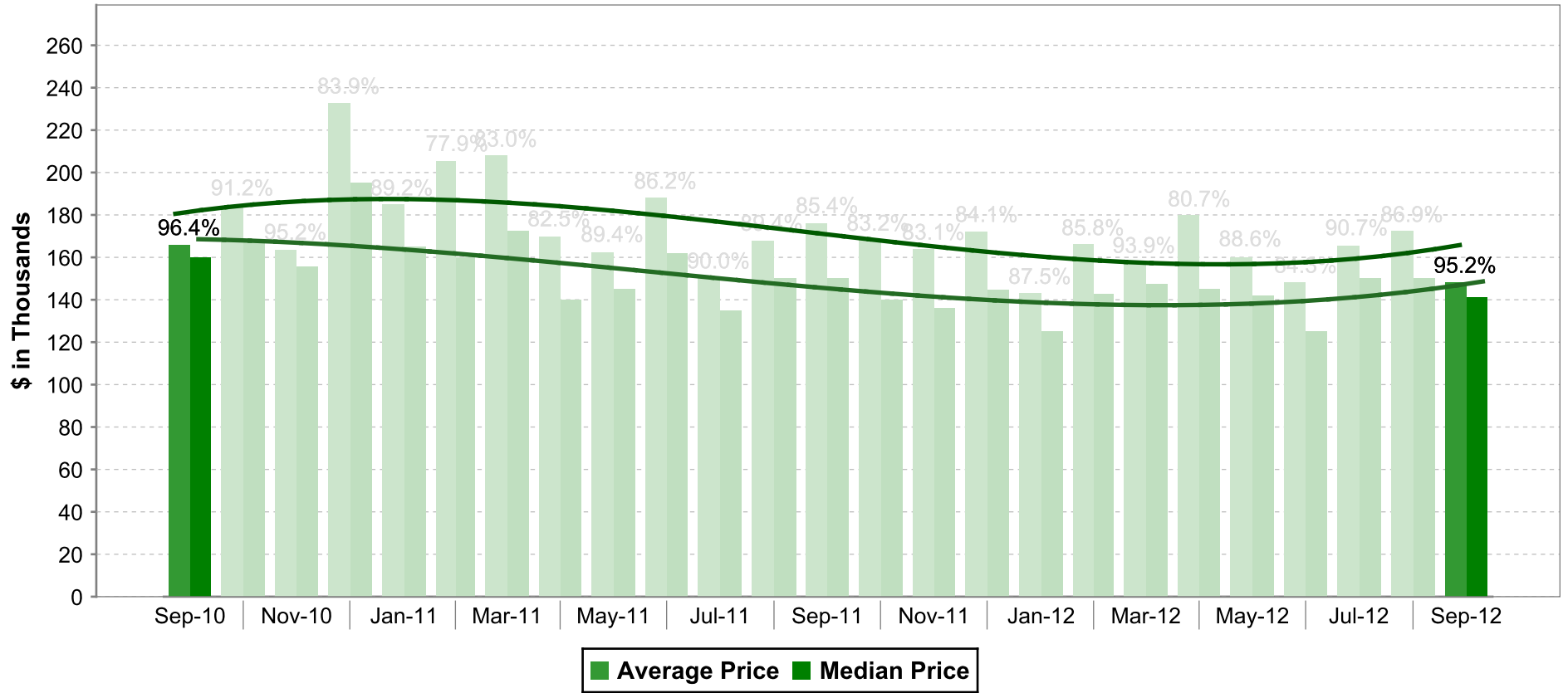
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 09/01/10 - 09/30/12

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
Sep-12	215,000	234	150,000	59	141,062	48	219,000	19	160,000	68
Aug-12	214,900	239	148,750	56	149,900	76	232,500	17	169,900	63
Jul-12	195,000	256	142,900	67	150,000	59	284,000	13	169,500	65
Jun-12	181,000	291	152,950	80	125,000	64	176,000	20	175,000	93
May-12	174,500	269	123,750	58	141,750	80	275,000	13	164,900	79
Apr-12	158,200	274	129,950	76	145,000	59	134,400	8	139,000	61
Mar-12	159,000	311	148,800	80	147,500	61	145,000	18	149,000	85
Feb-12	156,250	292	135,750	51	142,500	38	179,900	15	134,900	59
Jan-12	168,000	320	154,900	61	125,000	51	204,450	26	144,950	74
Dec-11	173,250	320	133,950	42	144,600	57	254,450	32	179,900	43
Nov-11	169,000	344	124,950	50	136,000	58	249,900	17	124,950	56
Oct-11	172,000	380	137,450	66	140,000	61	262,400	26	141,250	60
Sep-11	175,000	409	149,900	65	150,000	55	191,950	24	139,900	71
Aug-11	188,444	428	150,000	62	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

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 09/01/10 - 09/30/12



■ Average Price ■ Median Price

KEY INFORMATION

	Sep-10	Sep-12	Price Change	Percent Change
Average	165,902	148,204	-17,698	-10.7
Median	160,000	141,062	-18,938	-11.8



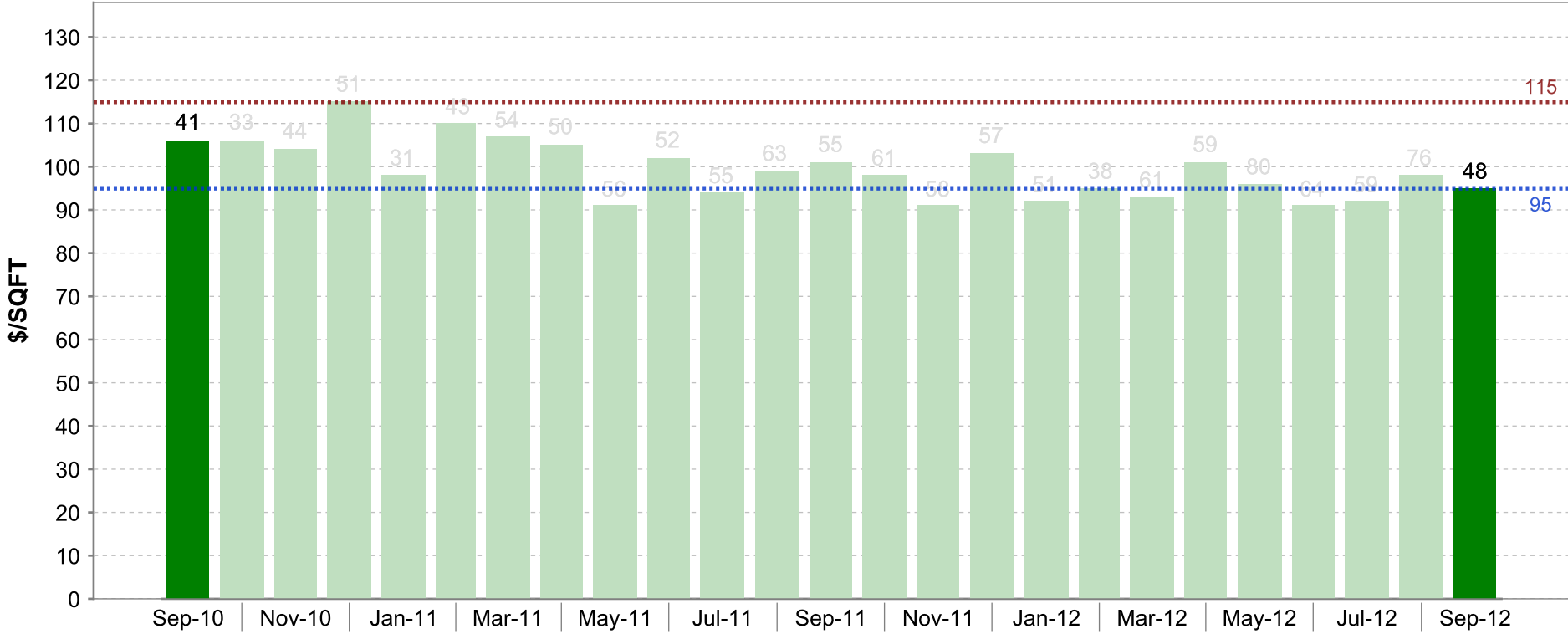
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City, Carson					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 09/01/10 - 09/30/12

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Sep-12	48	148,204	141,062	7,141	95.2	107
Aug-12	76	172,509	149,900	22,609	86.9	133
Jul-12	59	165,314	150,000	15,314	90.7	115
Jun-12	64	148,242	125,000	23,242	84.3	144
May-12	80	160,060	141,750	18,310	88.6	158
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

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 09/01/10 - 09/30/12



Sold

KEY INFORMATION

	Sep-10	Sep-12	Change	Percent Change
Sold \$/SQFT	106	95	-11	-10.4

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) 09/01/10 - 09/30/12

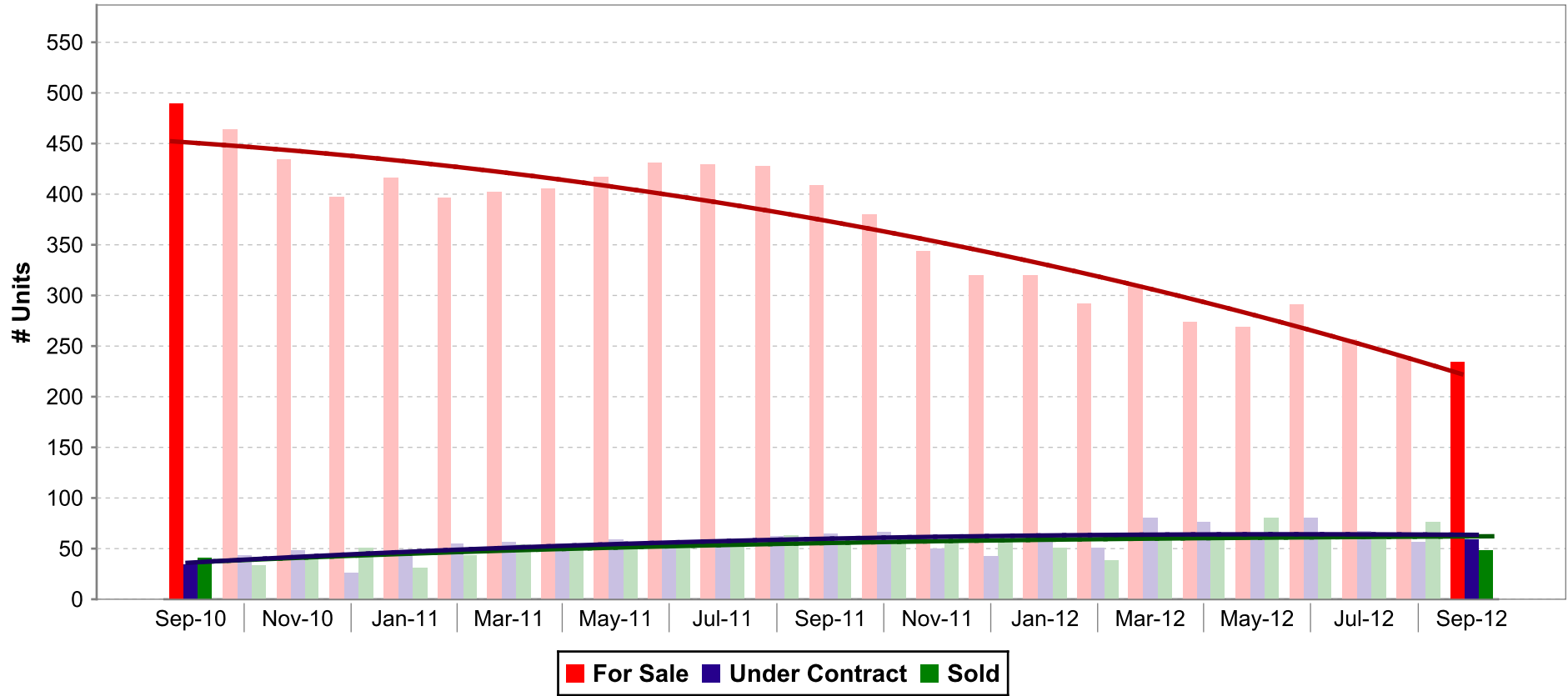
RE/MAX Realty Affiliates-Reno

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
Sep-12	234	318,859	2,242	142	59	173,200	1,735	100	48	148,204	1,568	95	19	349,926	2,262	155	68	242,204	1,816	133
Aug-12	239	310,974	2,295	136	56	174,569	1,863	94	76	172,509	1,766	98	17	376,688	2,527	149	63	219,691	1,902	116
Jul-12	256	303,533	2,249	135	67	174,438	1,666	105	59	165,314	1,792	92	13	425,754	2,726	156	65	201,401	1,865	108
Jun-12	291	286,587	2,189	131	80	172,279	1,751	98	64	148,242	1,630	91	20	250,058	2,120	118	93	272,641	1,979	138
May-12	269	269,631	2,142	126	58	145,967	1,546	94	80	160,060	1,666	96	13	463,338	2,578	180	79	241,100	1,917	126
Apr-12	274	245,857	2,074	119	76	158,521	1,694	94	59	179,759	1,782	101	8	229,188	1,869	123	61	188,852	1,757	108
Mar-12	311	235,986	2,035	116	80	172,561	1,742	99	61	157,069	1,688	93	18	207,886	1,794	116	85	169,620	1,658	102
Feb-12	292	241,083	2,076	116	51	159,229	1,657	96	38	166,003	1,743	95	15	220,103	1,977	111	59	186,856	1,794	104
Jan-12	320	237,995	2,073	115	61	176,389	1,742	101	51	142,932	1,559	92	26	231,808	2,194	106	74	204,957	1,933	106
Dec-11	320	247,979	2,100	118	42	159,889	1,652	97	57	171,879	1,670	103	32	363,953	2,567	142	43	210,333	1,976	106
Nov-11	344	245,148	2,077	118	50	161,831	1,670	97	58	163,616	1,796	91	17	348,829	2,588	135	56	171,932	1,725	100
Oct-11	380	243,982	2,074	118	66	165,208	1,705	97	61	168,328	1,713	98	26	273,342	2,221	123	60	159,870	1,742	92
Sep-11	409	246,125	2,059	120	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	253,269	2,090	121	62	177,270	1,733	102	63	167,598	1,689	99	28	300,057	2,218	135	73	202,544	1,806	112
Jul-11	429	249,951	2,089	120	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	248,866	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	247,545	2,076	119	59	185,229	1,811	102	56	162,138	1,776	91	32	232,356	2,020	115	94	194,932	1,860	105
Apr-11	405	250,320	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	243,925	2,038	120	56	161,429	1,630	99	54	207,858	1,949	107	26	211,123	1,667	127	86	237,681	1,909	125
Feb-11	396	242,639	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	256,484	2,074	124	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	265,075	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	271,782	2,088	130	48	236,417	1,921	123	44	163,379	1,568	104	35	274,981	1,859	148	53	238,658	1,814	132
Oct-10	464	272,709	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	286,292	2,113	135	34	200,232	1,705	117	41	165,902	1,570	106	45	385,482	2,299	168	86	236,816	2,011	118

Market Dynamics

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

2 Years (Monthly) 09/01/10 - 09/30/12



KEY INFORMATION

	Sep-10	Sep-12	# Units Change	Percent Change
For Sale	489.0	234.0	-255.0	-52.1
Under Contract	34.0	59.0	25.0	73.5
Sold	41.0	48.0	7.0	17.1

For Sale
-52.1%

UC
+73.5%

Sold
+17.1%

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) 09/01/10 - 09/30/12

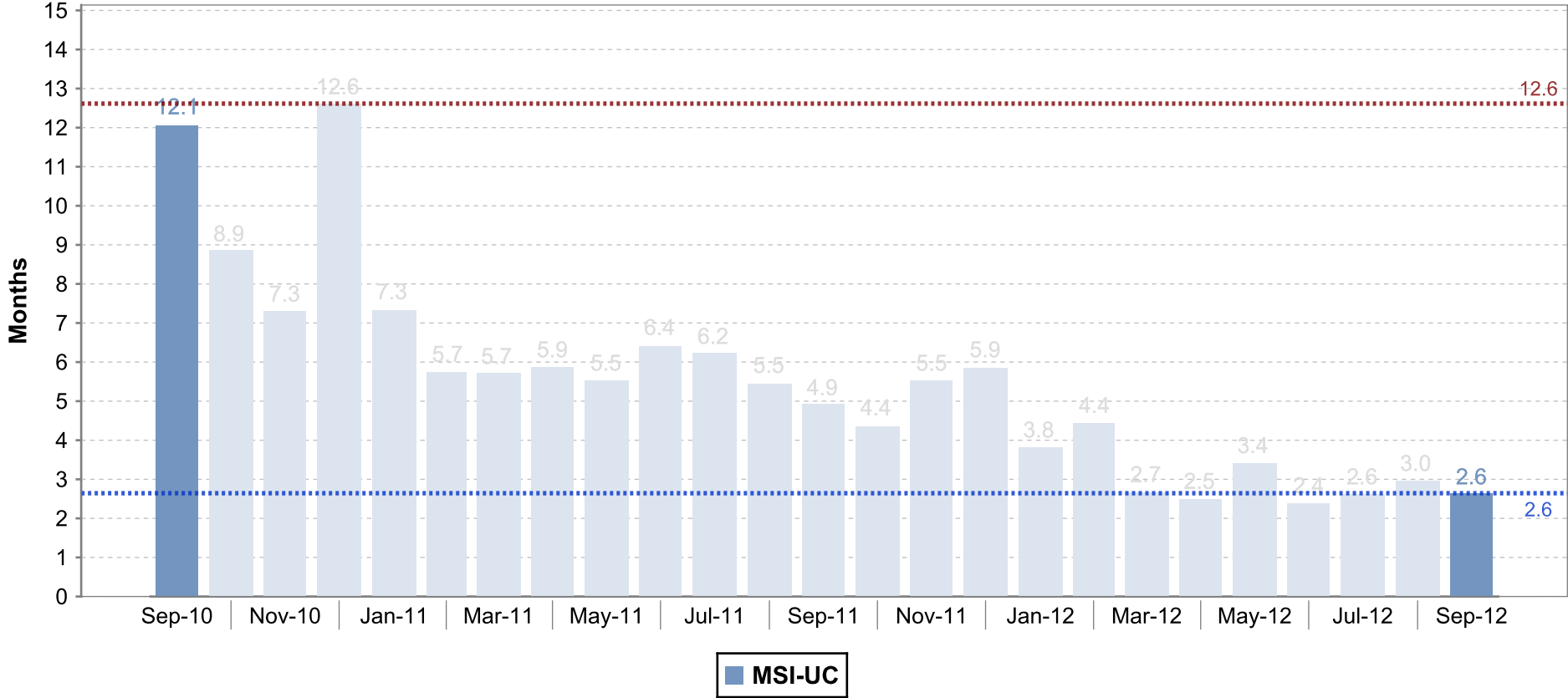
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Sep-12	234	118	59	56	48	107	19	162	68
Aug-12	239	134	56	108	76	133	17	235	63
Jul-12	256	127	67	101	59	115	13	95	65
Jun-12	291	123	80	103	64	144	20	190	93
May-12	269	133	58	94	80	158	13	198	79
Apr-12	274	141	76	145	59	150	8	214	61
Mar-12	311	142	80	152	61	155	18	228	85
Feb-12	292	158	51	169	38	135	15	223	59
Jan-12	320	164	61	169	51	154	26	220	74
Dec-11	320	186	42	144	57	147	32	306	43
Nov-11	344	175	50	131	58	136	17	284	56
Oct-11	380	167	66	142	61	139	26	225	60
Sep-11	409	157	65	154	55	146	24	134	71
Aug-11	428	150	62	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

Market Dynamics

Months Supply of Inventory (UC Calculation)

2 Years (Monthly) 09/01/10 - 09/30/12



■ MSI-UC
KEY INFORMATION

	Sep-10	Sep-12	MSI Change	Percent Change
MSI-UC	12.1	2.6	-9.4	-78.1

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
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 09/01/10 - 09/30/12

RE/MAX Realty Affiliates-Reno

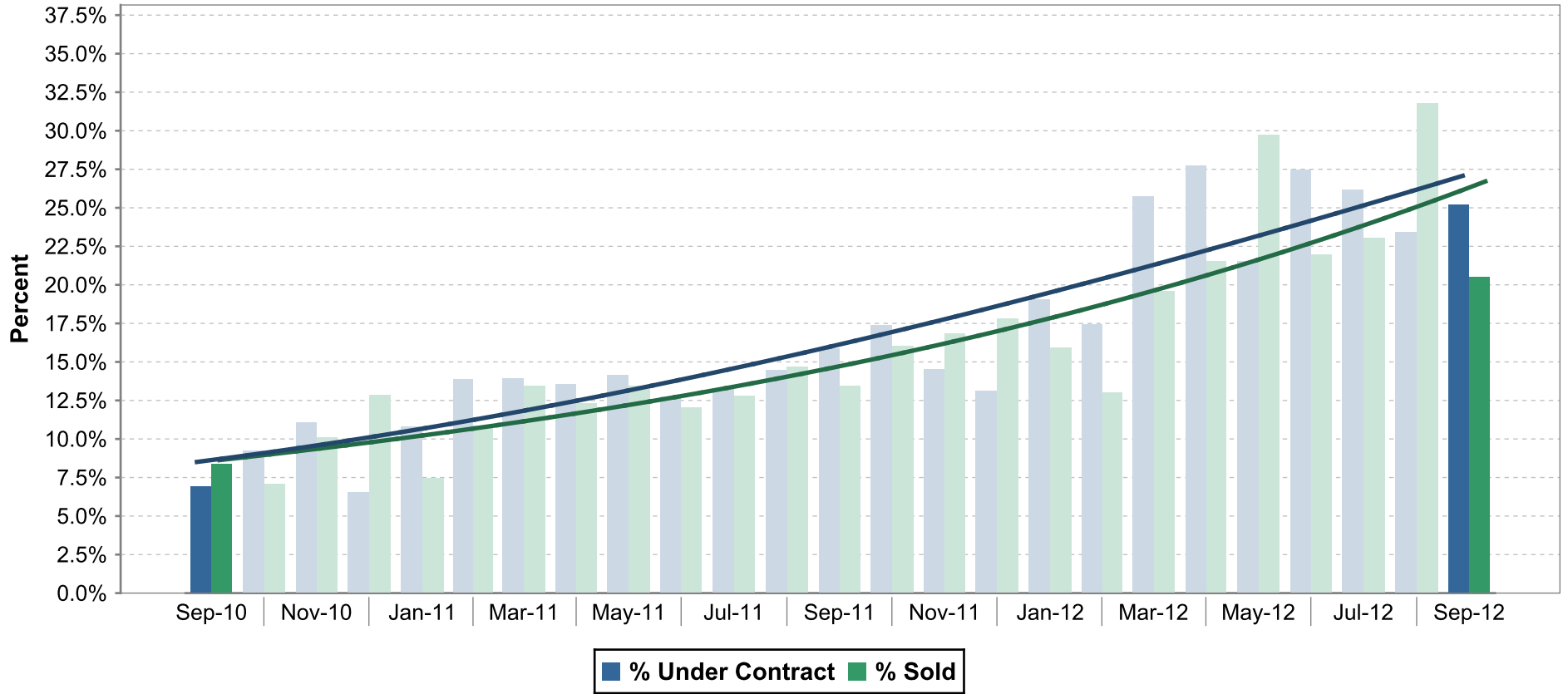
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Sep-12	2.6	3.2	156	59	48
Aug-12	3.0	2.2	166	56	76
Jul-12	2.6	3.0	176	67	59
Jun-12	2.4	3.0	191	80	64
May-12	3.4	2.5	198	58	80
Apr-12	2.5	3.2	190	76	59
Mar-12	2.7	3.5	213	80	61
Feb-12	4.4	5.9	226	51	38
Jan-12	3.8	4.6	233	61	51
Dec-11	5.9	4.3	246	42	57
Nov-11	5.5	4.8	277	50	58
Oct-11	4.4	4.7	288	66	61
Sep-11	4.9	5.8	320	65	55
Aug-11	5.5	5.4	338	62	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

Market Dynamics

RE/MAX Realty Affiliates-Reno

Sales Absorption

2 Years (Monthly) 09/01/10 - 09/30/12



% Under Contract **% Sold**

KEY INFORMATION

	Sep-10	Sep-12	Change	Percent Change
% Under Contract	6.95	25.21	18.26	262.6
% Sold	8.38	20.51	12.13	144.7



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:	Carson City, Carson					

Market Dynamics
Sales Absorption
2 Years (Monthly) 09/01/10 - 09/30/12

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Sep-12	25.2	20.5	234	59	48
Aug-12	23.4	31.8	239	56	76
Jul-12	26.2	23.0	256	67	59
Jun-12	27.5	22.0	291	80	64
May-12	21.6	29.7	269	58	80
Apr-12	27.7	21.5	274	76	59
Mar-12	25.7	19.6	311	80	61
Feb-12	17.5	13.0	292	51	38
Jan-12	19.1	15.9	320	61	51
Dec-11	13.1	17.8	320	42	57
Nov-11	14.5	16.9	344	50	58
Oct-11	17.4	16.0	380	66	61
Sep-11	15.9	13.4	409	65	55
Aug-11	14.5	14.7	428	62	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