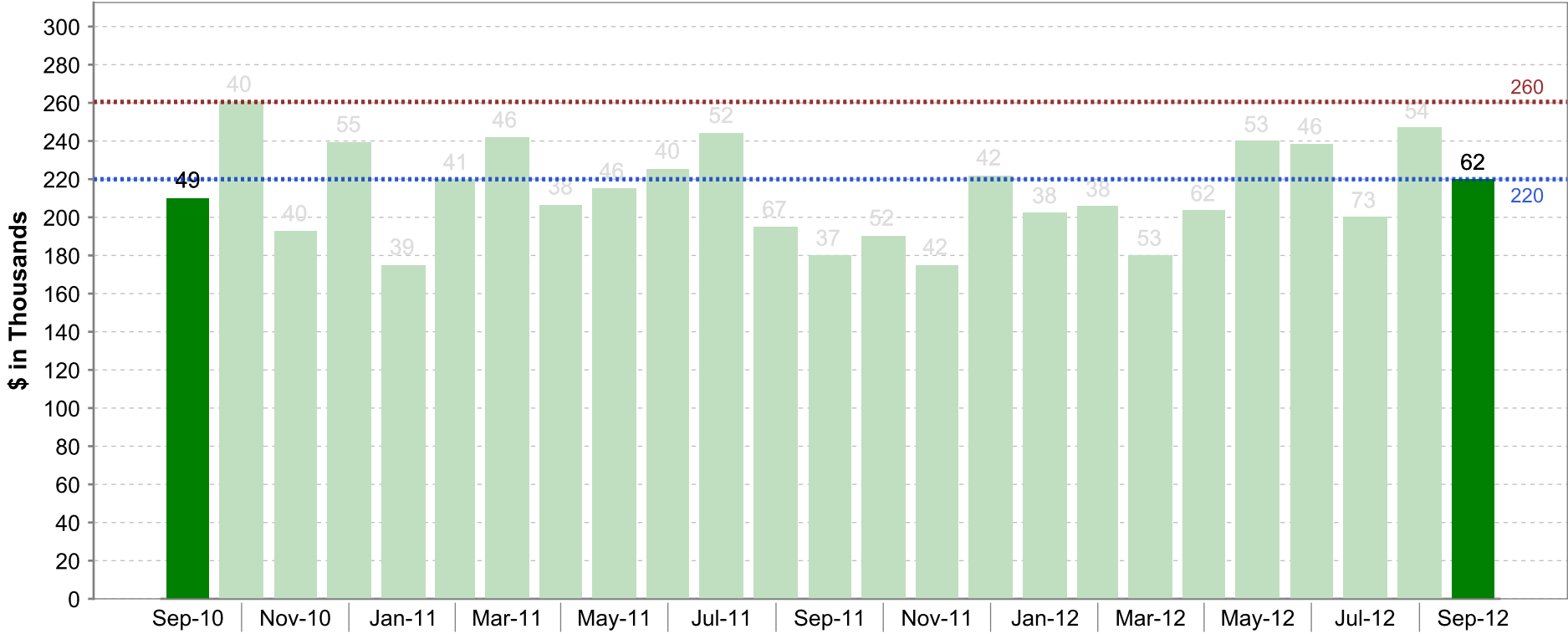


### Market Dynamics Median Price (Sold) 2 Years (Monthly) 09/01/10 - 09/30/12



KEY INFORMATION

	Sep-10	Sep-12	Median Price Change	Percent Change
Sold	210,000	219,950	9,950	4.7

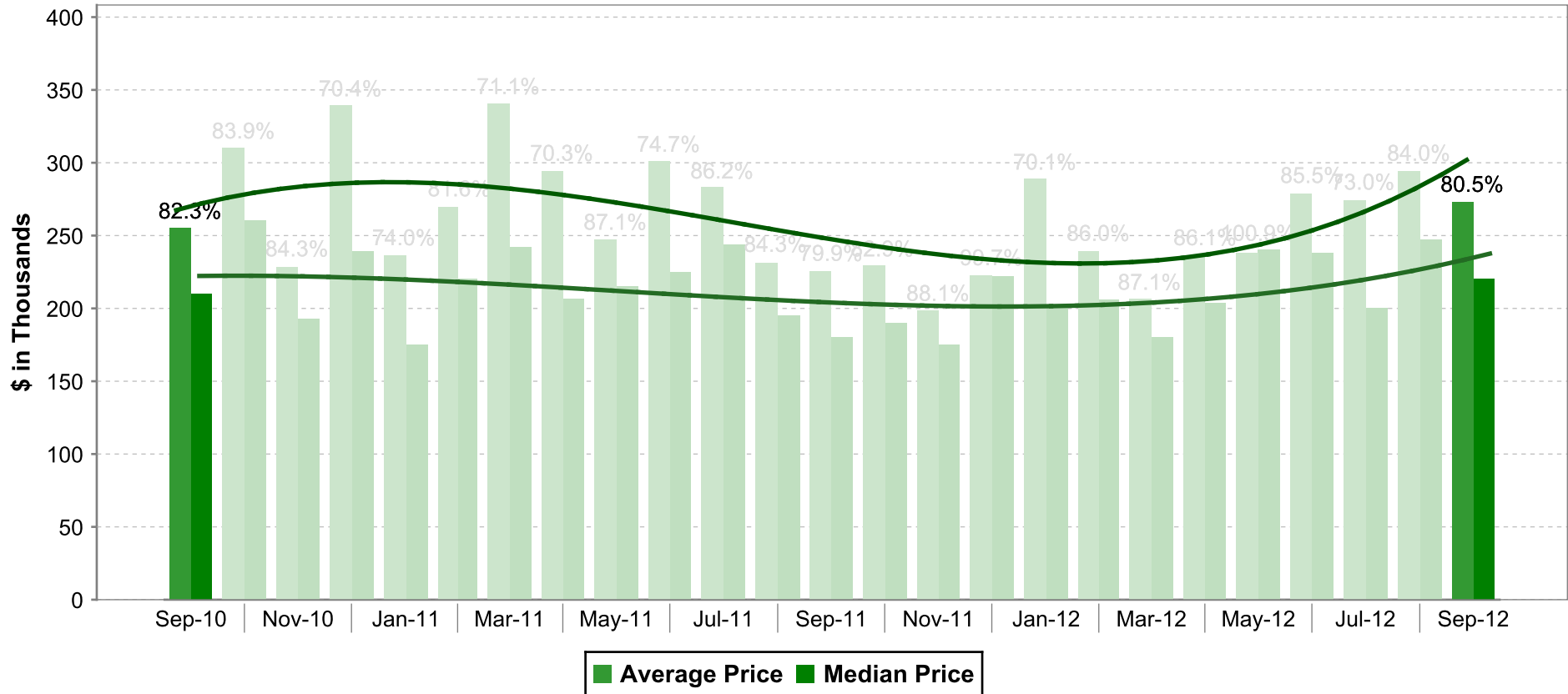
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**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	364,400	320	205,000	68	219,950	62	312,500	20	275,000	63
Aug-12	349,000	335	229,450	64	247,000	54	357,000	14	219,500	60
Jul-12	342,150	358	220,000	67	200,000	73	439,500	16	294,000	88
Jun-12	325,000	342	204,950	54	238,250	46	327,000	18	249,900	75
May-12	329,000	348	239,900	59	240,000	53	356,900	22	247,900	83
Apr-12	322,450	342	211,000	65	203,500	62	339,450	12	240,000	65
Mar-12	329,000	346	199,900	57	180,000	53	404,000	12	279,900	55
Feb-12	300,000	367	214,450	64	205,950	38	227,500	12	255,925	66
Jan-12	298,750	362	198,990	45	202,500	38	254,950	16	269,450	66
Dec-11	299,000	367	200,000	35	221,750	42	364,500	36	199,000	49
Nov-11	315,000	384	223,500	31	174,750	42	389,500	35	209,900	53
Oct-11	302,950	424	219,900	52	189,900	52	298,000	41	229,200	48
Sep-11	297,000	443	184,444	50	180,000	37	279,000	17	249,450	54
Aug-11	279,000	467	199,000	55	194,900	67	220,000	23	239,990	99
Jul-11	277,000	450	199,900	55	243,950	52	239,950	27	249,950	82
Jun-11	279,000	435	236,300	42	225,000	40	300,000	25	284,000	84
May-11	275,000	407	249,900	41	215,250	46	299,000	15	264,900	85
Apr-11	265,000	399	229,900	51	206,500	38	259,000	26	229,000	83
Mar-11	274,000	395	222,250	44	242,000	46	249,000	35	199,500	61
Feb-11	277,250	394	244,900	39	220,000	41	249,000	21	228,000	43
Jan-11	275,000	437	195,000	47	174,900	39	329,000	39	210,000	95
Dec-10	294,900	418	166,900	33	239,000	55	335,000	43	199,900	54
Nov-10	299,000	451	249,450	48	192,500	40	424,000	39	257,990	51
Oct-10	299,900	482	239,000	41	260,500	40	429,000	41	204,900	54
Sep-10	309,990	521	254,500	42	210,000	49	330,000	51	259,000	82

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



KEY INFORMATION

	Sep-10	Sep-12	Price Change	Percent Change
Average	255,293	273,084	17,791	7.0
Median	210,000	219,950	9,950	4.7



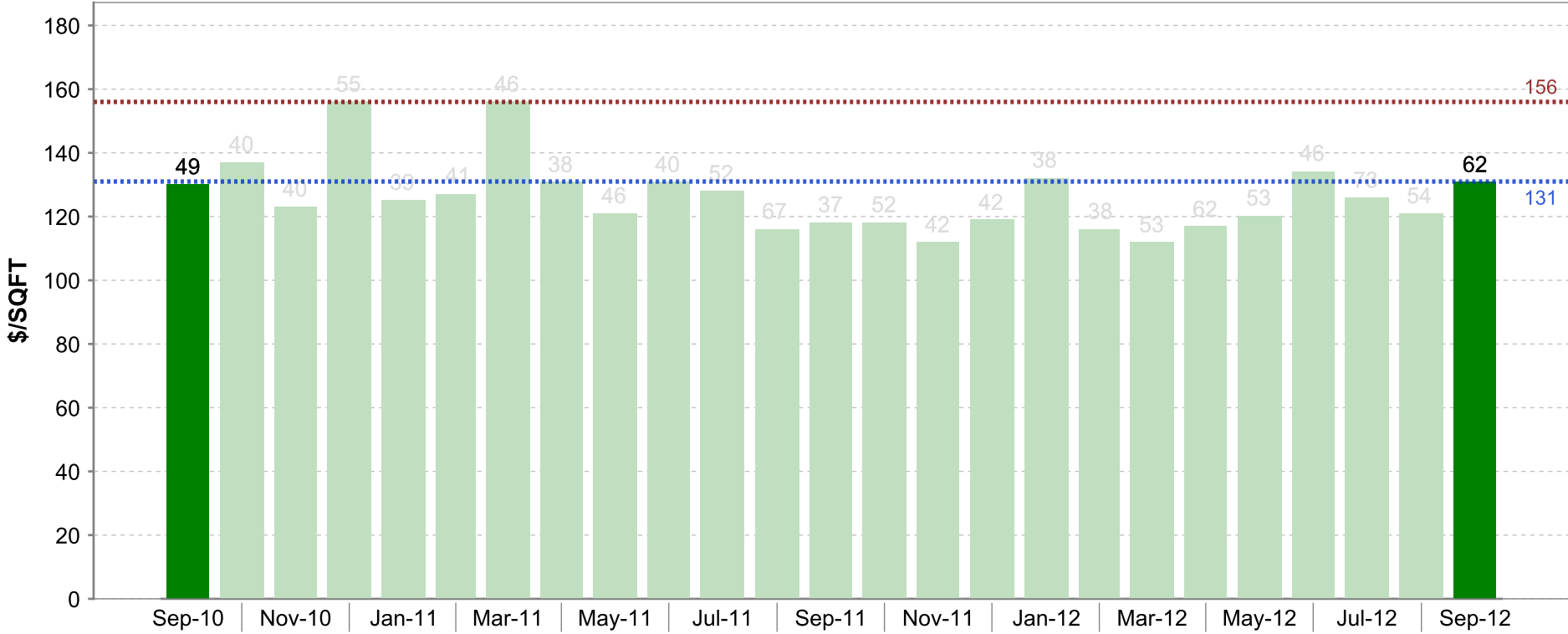
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

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

**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>
Sep-12	62	273,084	219,950	53,134	80.5	145
Aug-12	54	294,028	247,000	47,028	84.0	158
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

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



**KEY INFORMATION**

	Sep-10	Sep-12	Change	Percent Change
Sold \$/SQFT	130	131	1	0.8

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

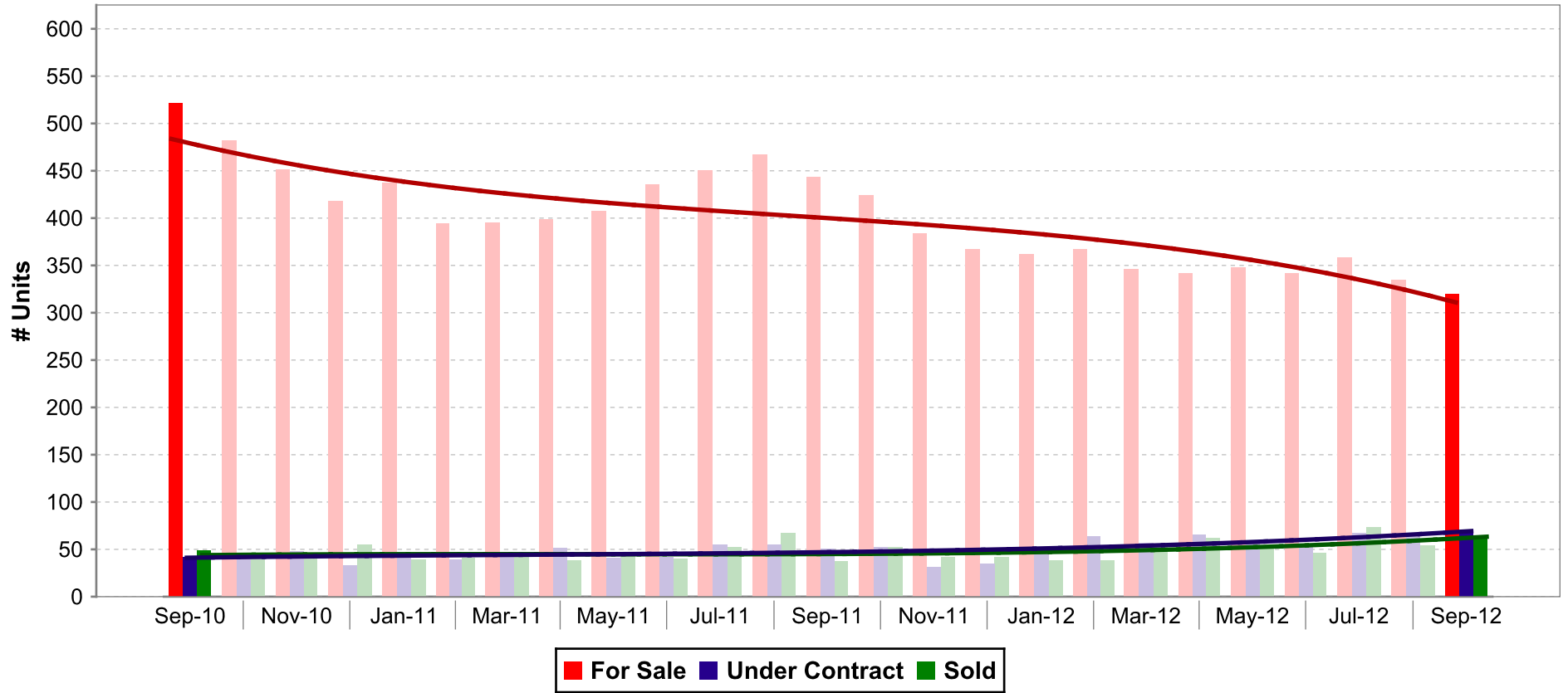
**RE/MAX Realty Affiliates-Reno**

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	320	529,064	2,662	199	68	253,880	2,004	127	62	273,084	2,087	131	20	429,565	2,663	161	63	353,410	2,193	161
Aug-12	335	508,345	2,646	192	64	269,755	2,063	131	54	294,028	2,429	121	14	428,257	2,902	148	60	321,087	2,152	149
Jul-12	358	499,004	2,629	190	67	286,605	2,107	136	73	274,054	2,178	126	16	525,672	2,676	196	88	408,500	2,388	171
Jun-12	342	484,310	2,614	185	54	249,848	2,143	117	46	278,788	2,080	134	18	524,822	2,621	200	75	376,573	2,144	176
May-12	348	477,661	2,652	180	59	274,989	2,097	131	53	237,950	1,977	120	22	573,205	3,004	191	83	362,454	2,317	156
Apr-12	342	470,464	2,622	179	65	276,370	2,102	132	62	236,262	2,014	117	12	566,025	2,433	233	65	342,127	2,159	158
Mar-12	346	456,037	2,593	176	57	237,056	1,928	123	53	206,693	1,842	112	12	468,025	2,591	181	55	445,974	2,404	186
Feb-12	367	417,130	2,507	166	64	264,206	2,070	128	38	239,369	2,072	116	12	243,112	1,875	130	66	276,672	2,100	132
Jan-12	362	417,000	2,515	166	45	208,137	1,941	107	38	288,976	2,197	132	16	422,581	2,601	163	66	380,513	2,534	150
Dec-11	367	420,566	2,477	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	384	459,450	2,515	183	31	300,677	1,986	151	42	198,243	1,775	112	35	687,043	2,664	258	53	282,587	2,155	131
Oct-11	424	445,695	2,474	180	52	252,319	1,896	133	52	229,175	1,943	118	41	351,280	2,411	146	48	316,725	2,141	148
Sep-11	443	435,620	2,447	178	50	244,649	1,961	125	37	225,283	1,906	118	17	410,315	2,330	176	54	327,029	2,325	141
Aug-11	467	423,594	2,405	176	55	232,551	1,959	119	67	231,246	1,990	116	23	422,077	2,469	171	99	319,210	2,239	143
Jul-11	450	421,413	2,382	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	435	419,684	2,380	176	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	407	409,985	2,341	175	41	282,150	2,007	141	46	247,146	2,045	121	15	765,367	2,628	291	85	407,851	2,271	180
Apr-11	399	395,139	2,321	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	395	406,031	2,346	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	394	422,173	2,384	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	437	413,538	2,366	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	418	443,067	2,405	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	451	459,294	2,442	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	482	456,394	2,450	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	521	459,444	2,480	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

## Market Dynamics

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

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



■ For Sale  
 ■ Under Contract  
 ■ Sold

**KEY INFORMATION**

	Sep-10	Sep-12	# Units Change	Percent Change
For Sale	521.0	320.0	-201.0	-38.6
Under Contract	42.0	68.0	26.0	61.9
Sold	49.0	62.0	13.0	26.5

For Sale  
-38.6%

UC  
+61.9%

Sold  
+26.5%

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					

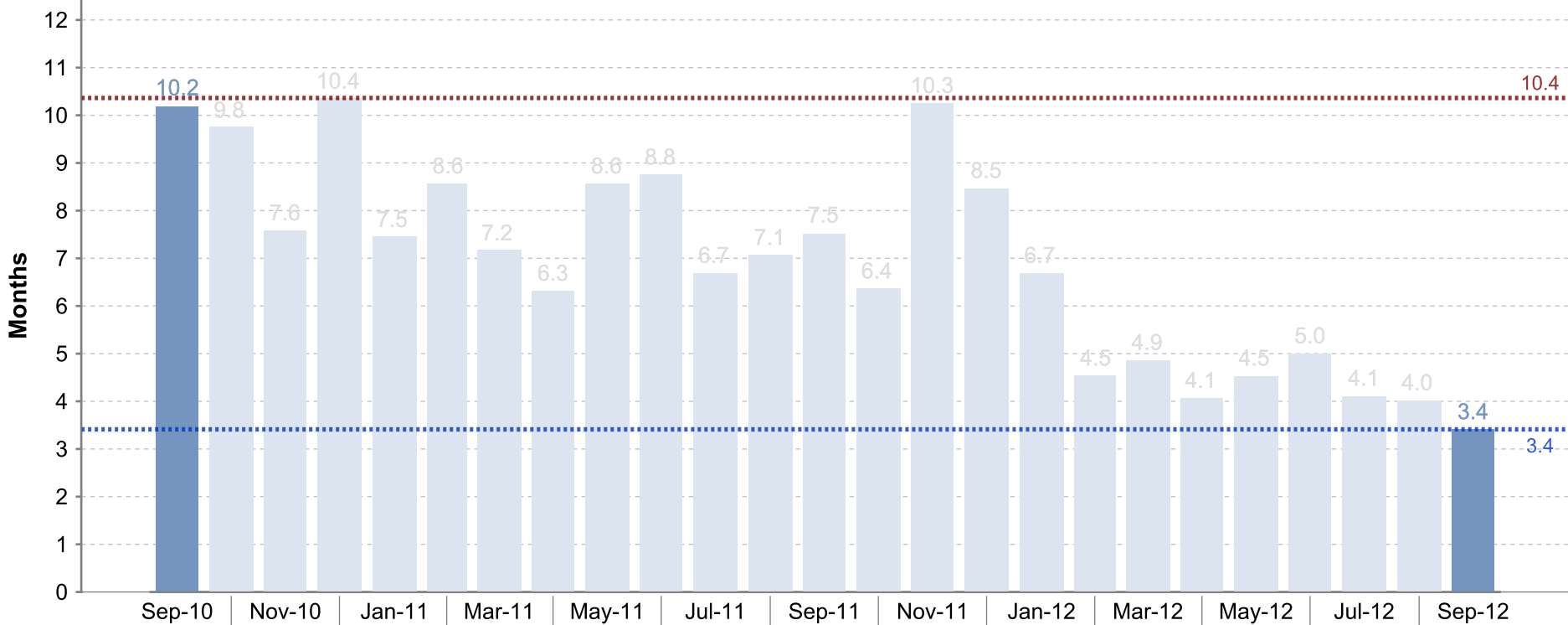
**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 09/01/10 - 09/30/12**

**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	320	188	68	131	62	145	20	173	63
Aug-12	335	181	64	111	54	158	14	156	60
Jul-12	358	175	67	122	73	159	16	186	88
Jun-12	342	198	54	145	46	153	18	347	75
May-12	348	203	59	136	53	146	22	256	83
Apr-12	342	210	65	168	62	140	12	165	65
Mar-12	346	204	57	132	53	145	12	192	55
Feb-12	367	194	64	151	38	151	12	222	66
Jan-12	362	194	45	132	38	177	16	233	66
Dec-11	367	203	35	162	42	140	36	268	49
Nov-11	384	200	31	186	42	131	35	226	53
Oct-11	424	194	52	151	52	151	41	241	48
Sep-11	443	181	50	153	37	108	17	244	54
Aug-11	467	171	55	142	67	147	23	252	99
Jul-11	450	175	55	118	52	149	27	219	82
Jun-11	435	176	42	136	40	207	25	232	84
May-11	407	183	41	170	46	167	15	224	85
Apr-11	399	191	51	190	38	137	26	201	83
Mar-11	395	200	44	147	46	178	35	237	61
Feb-11	394	204	39	222	41	175	21	226	43
Jan-11	437	194	47	143	39	232	39	223	95
Dec-10	418	210	33	180	55	140	43	216	54
Nov-10	451	205	48	194	40	154	39	214	51
Oct-10	482	197	41	182	40	187	41	219	54
Sep-10	521	190	42	170	49	150	51	229	82



### 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	10.2	3.4	-6.8	-66.5



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

**RE/MAX Realty Affiliates-Reno**

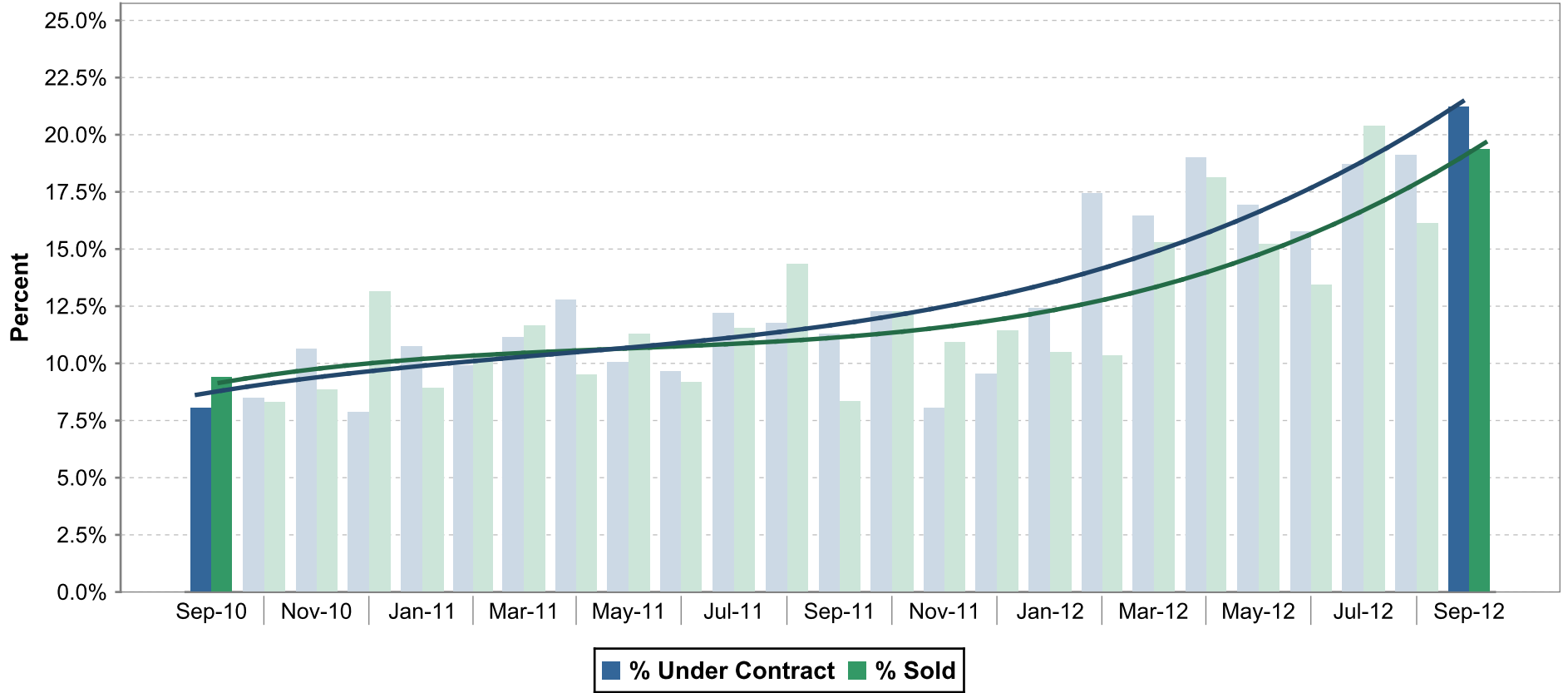
<b>Time Period</b>	<b>MSI</b>	<b>NAR MSI</b>	<b># For Sale Last Day of Month</b>	<b># Under Contract</b>	<b># Sold</b>
Sep-12	3.4	3.7	232	68	62
Aug-12	4.0	4.8	257	64	54
Jul-12	4.1	3.8	275	67	73
Jun-12	5.0	5.9	270	54	46
May-12	4.5	5.0	267	59	53
Apr-12	4.1	4.3	265	65	62
Mar-12	4.9	5.2	277	57	53
Feb-12	4.5	7.7	291	64	38
Jan-12	6.7	7.9	301	45	38
Dec-11	8.5	7.0	296	35	42
Nov-11	10.3	7.6	318	31	42
Oct-11	6.4	6.4	331	52	52
Sep-11	7.5	10.2	376	50	37
Aug-11	7.1	5.8	389	55	67
Jul-11	6.7	7.1	368	55	52
Jun-11	8.8	9.2	368	42	40
May-11	8.6	7.6	351	41	46
Apr-11	6.3	8.5	322	51	38
Mar-11	7.2	6.9	316	44	46
Feb-11	8.6	8.1	334	39	41
Jan-11	7.5	9.0	351	47	39
Dec-10	10.4	6.2	342	33	55
Nov-10	7.6	9.1	364	48	40
Oct-10	9.8	10.0	400	41	40
Sep-10	10.2	8.7	428	42	49

# 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	8.06	21.25	13.19	163.6
% Sold	9.40	19.38	9.97	106.0

**% UC**  
+163.6%

**% Sold**  
+106.0%

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

**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>
Sep-12	21.2	19.4	320	68	62
Aug-12	19.1	16.1	335	64	54
Jul-12	18.7	20.4	358	67	73
Jun-12	15.8	13.4	342	54	46
May-12	17.0	15.2	348	59	53
Apr-12	19.0	18.1	342	65	62
Mar-12	16.5	15.3	346	57	53
Feb-12	17.4	10.4	367	64	38
Jan-12	12.4	10.5	362	45	38
Dec-11	9.5	11.4	367	35	42
Nov-11	8.1	10.9	384	31	42
Oct-11	12.3	12.3	424	52	52
Sep-11	11.3	8.4	443	50	37
Aug-11	11.8	14.4	467	55	67
Jul-11	12.2	11.6	450	55	52
Jun-11	9.7	9.2	435	42	40
May-11	10.1	11.3	407	41	46
Apr-11	12.8	9.5	399	51	38
Mar-11	11.1	11.6	395	44	46
Feb-11	9.9	10.4	394	39	41
Jan-11	10.8	8.9	437	47	39
Dec-10	7.9	13.2	418	33	55
Nov-10	10.6	8.9	451	48	40
Oct-10	8.5	8.3	482	41	40
Sep-10	8.1	9.4	521	42	49