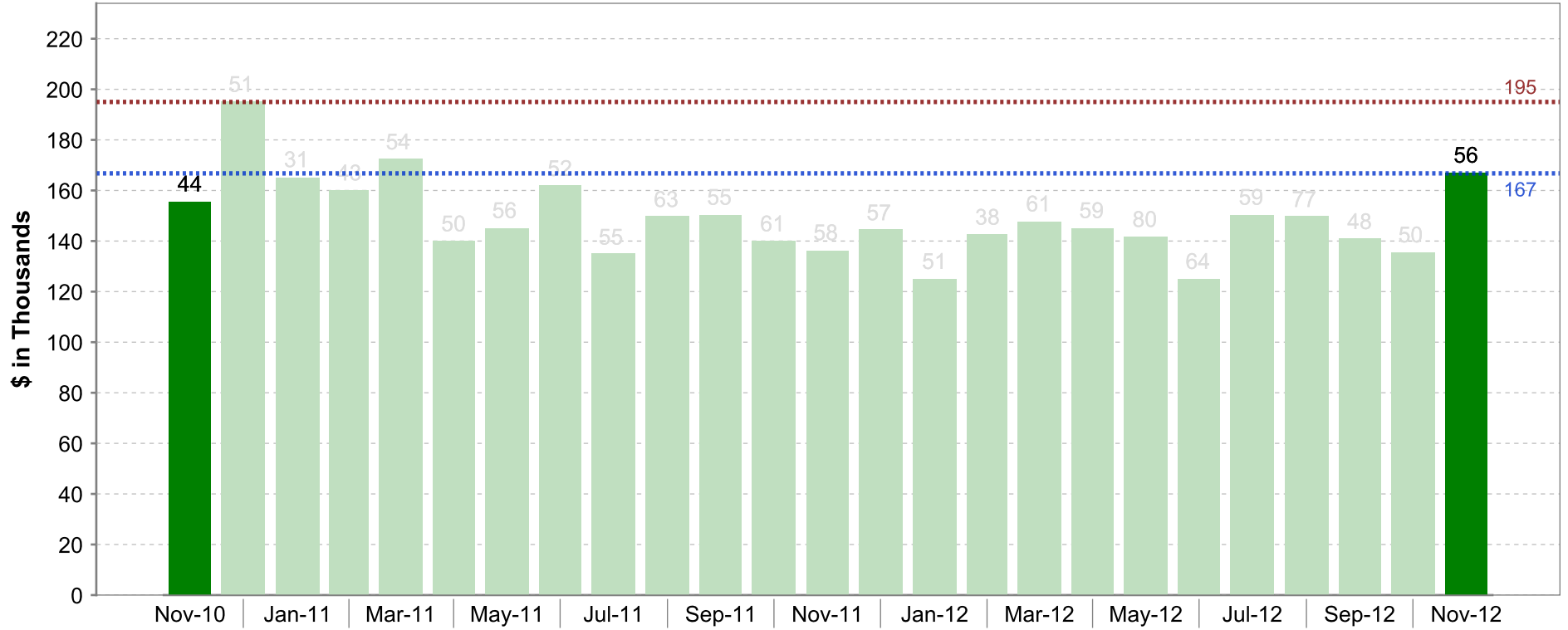


# Market Dynamics

## Median Price (Sold)

### 2 Years (Monthly) 11/01/10 - 11/30/12

RE/MAX Realty Affiliates-Reno



#### KEY INFORMATION

	Nov-10	Nov-12	Median Price Change	Percent Change
Sold	155,500	166,750	11,250	7.2

**Sold**

**+7.2%**

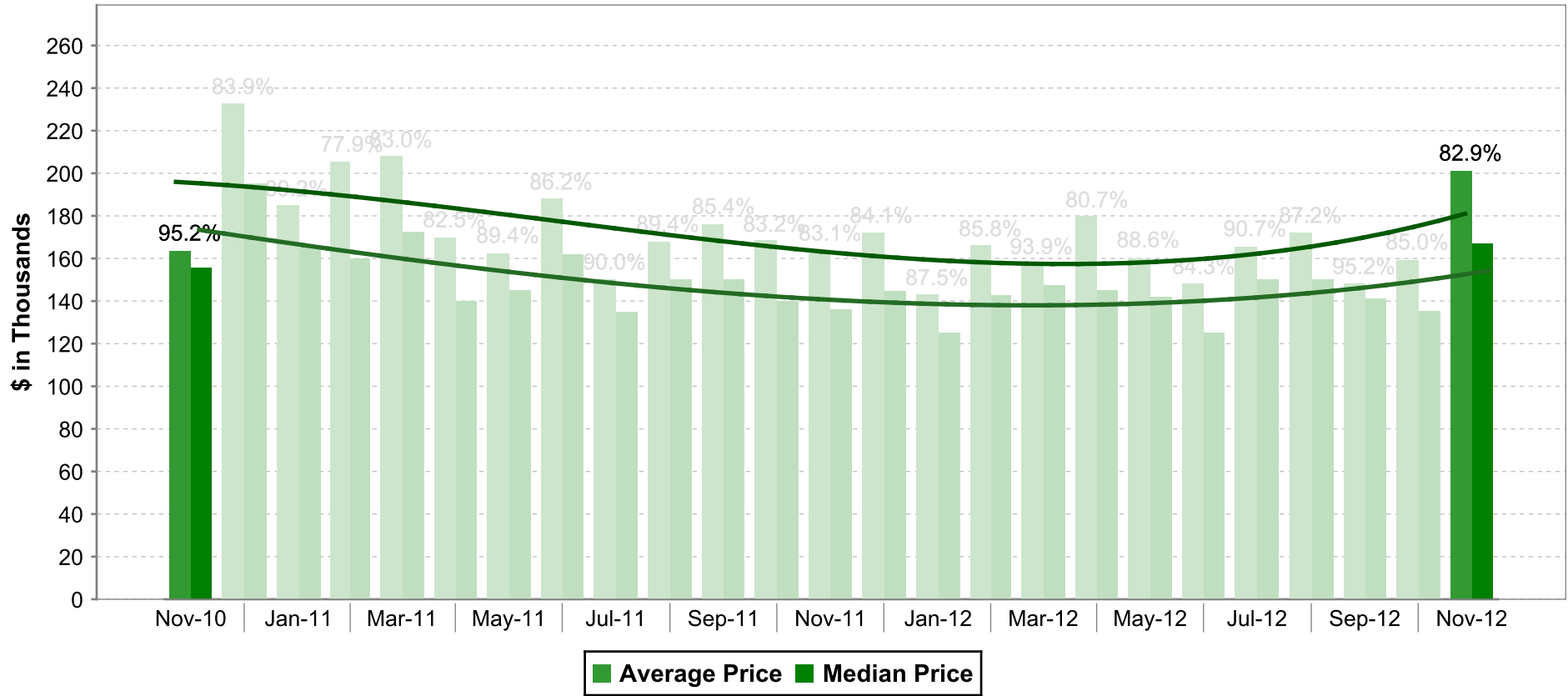
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 11/01/10 - 11/30/12**

**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
Nov-12	202,450	206	163,950	54	166,750	56	319,000	9	163,000	33
Oct-12	199,000	248	169,950	66	135,250	50	339,900	9	160,000	71
Sep-12	212,000	249	161,000	54	141,062	48	267,000	18	159,650	69
Aug-12	212,000	245	148,750	48	149,900	77	232,500	17	174,500	64
Jul-12	191,500	259	139,950	66	150,000	59	339,000	12	169,000	65
Jun-12	182,750	292	154,400	78	125,000	64	176,000	20	175,000	93
May-12	172,250	272	123,750	60	141,750	80	275,000	13	164,900	79
Apr-12	157,400	275	129,950	74	145,000	59	134,400	8	139,000	61
Mar-12	159,000	311	149,000	79	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	147,000	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

### Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 11/01/10 - 11/30/12



KEY INFORMATION

	Nov-10	Nov-12	Price Change	Percent Change
Average	163,379	201,124	37,745	23.1
Median	155,500	166,750	11,250	7.2



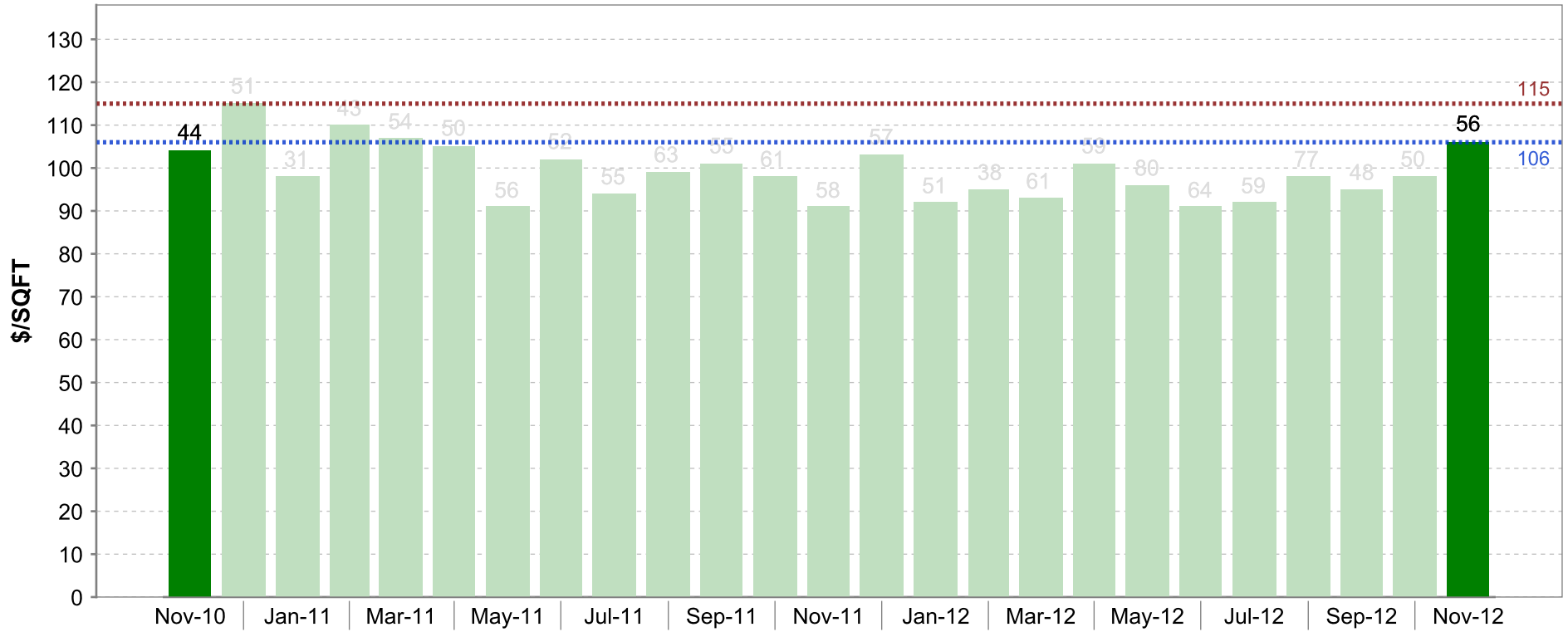
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 11/01/10 - 11/30/12**

**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>
Nov-12	56	201,124	166,750	34,374	82.9	133
Oct-12	50	159,082	135,250	23,832	85.0	138
Sep-12	48	148,204	141,062	7,141	95.2	107
Aug-12	77	171,892	149,900	21,992	87.2	132
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

### Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 11/01/10 - 11/30/12



**KEY INFORMATION**

	Nov-10	Nov-12	Change	Percent Change
Sold \$/SQFT	104	106	2	1.9

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					

**Market Dynamics**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 11/01/10 - 11/30/12**

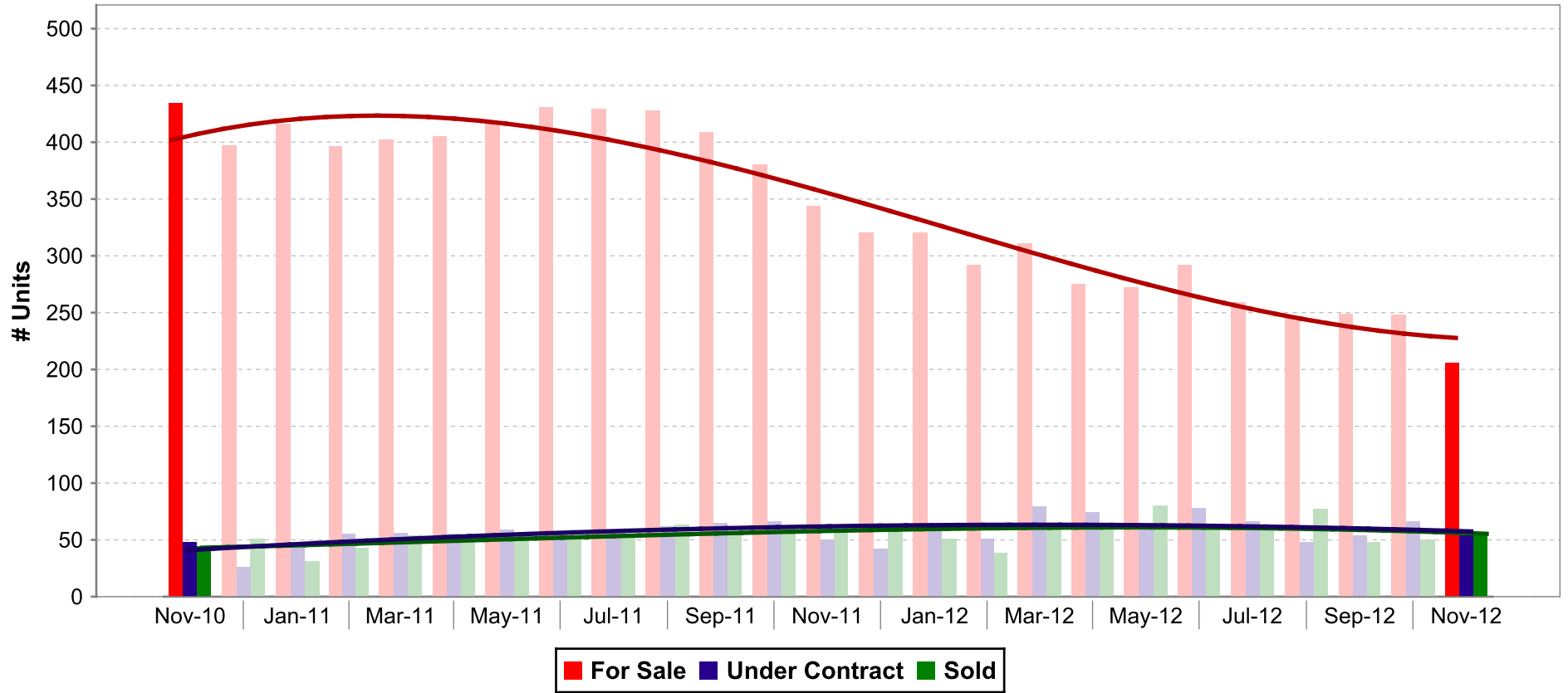
**RE/MAX Realty Affiliates-Reno**

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
Nov-12	206	313,827	2,284	137	54	204,824	1,852	111	56	201,124	1,896	106	9	316,867	2,414	131	33	226,570	1,896	120
Oct-12	248	304,650	2,233	136	66	202,880	1,824	111	50	159,082	1,628	98	9	554,621	2,831	196	71	197,290	1,774	111
Sep-12	249	312,141	2,264	138	54	179,219	1,751	102	48	148,204	1,568	95	18	361,089	2,300	157	69	239,029	1,817	132
Aug-12	245	309,171	2,308	134	48	169,024	1,751	97	77	171,892	1,760	98	17	376,688	2,527	149	64	224,780	1,930	116
Jul-12	259	301,160	2,254	134	66	170,119	1,631	104	59	165,314	1,792	92	12	450,983	2,839	159	65	200,821	1,883	107
Jun-12	292	285,829	2,195	130	78	173,252	1,759	99	64	148,242	1,630	91	20	250,058	2,120	118	93	271,890	1,979	137
May-12	272	268,080	2,142	125	60	145,302	1,541	94	80	160,060	1,666	96	13	463,338	2,578	180	79	240,378	1,935	124
Apr-12	275	244,963	2,071	118	74	156,805	1,684	93	59	179,759	1,782	101	8	229,188	1,869	123	61	188,033	1,757	107
Mar-12	311	235,970	2,035	116	79	174,049	1,750	99	61	157,069	1,688	93	18	207,886	1,794	116	85	169,549	1,658	102
Feb-12	292	241,087	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	237,998	2,073	115	61	176,389	1,742	101	51	142,932	1,559	92	26	231,808	2,194	106	74	204,742	1,933	106
Dec-11	320	248,033	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	245,197	2,077	118	50	161,831	1,670	97	58	163,616	1,796	91	17	348,829	2,588	135	56	171,754	1,725	100
Oct-11	380	244,053	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	246,191	2,059	120	65	177,931	1,686	106	55	175,734	1,738	101	24	249,102	2,036	122	71	164,706	1,649	100
Aug-11	428	253,248	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	249,930	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	248,845	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	247,523	2,076	119	59	185,229	1,811	102	56	162,138	1,776	91	32	232,356	2,020	115	94	194,837	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

## Market Dynamics

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

#### 2 Years (Monthly) 11/01/10 - 11/30/12



■ For Sale  
 ■ Under Contract  
 ■ Sold

**KEY INFORMATION**

	Nov-10	Nov-12	# Units Change	Percent Change
For Sale	434.0	206.0	-228.0	-52.5
Under Contract	48.0	54.0	6.0	12.5
Sold	44.0	56.0	12.0	27.3

For Sale  
-52.5%

UC  
+12.5%

Sold  
+27.3%

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					

## Market Dynamics

### Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 11/01/10 - 11/30/12

RE/MAX Realty Affiliates-Reno

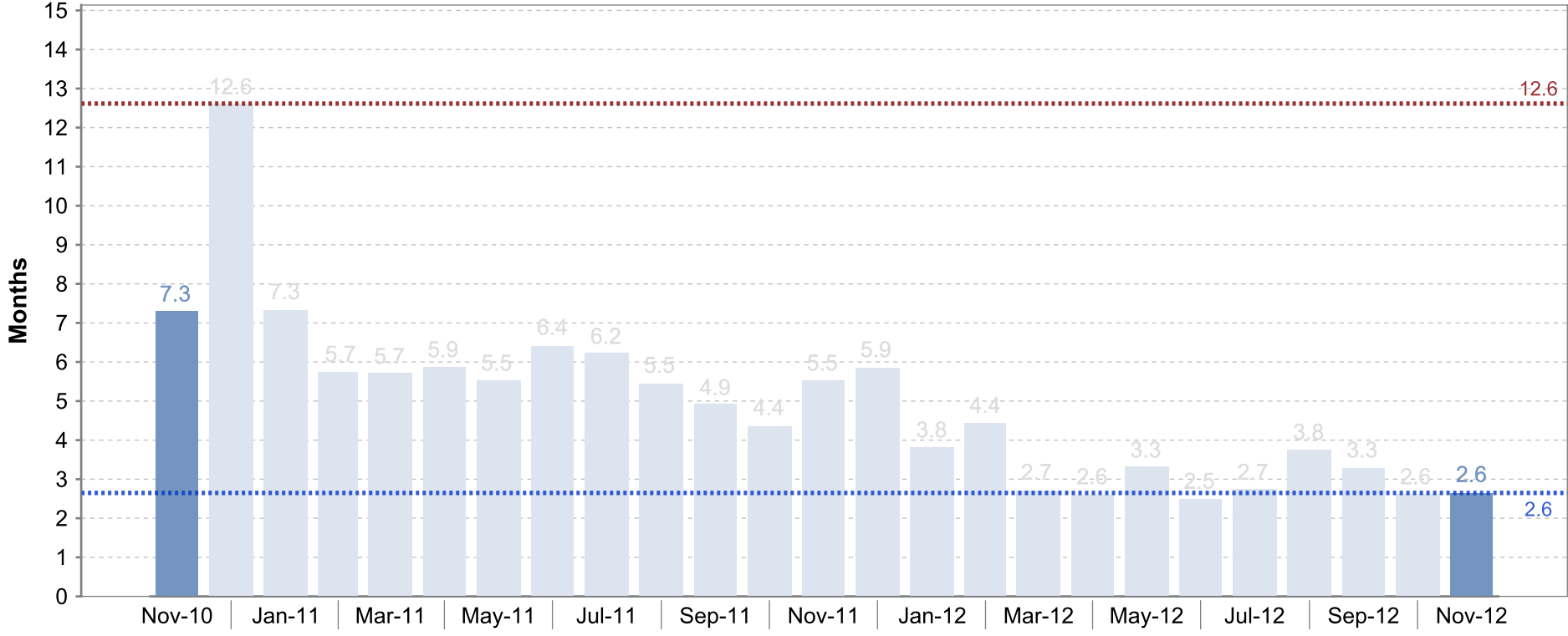
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Nov-12	206	139	54	75	56	133	9	359	33
Oct-12	248	122	66	85	50	138	9	202	71
Sep-12	249	126	54	91	48	107	18	160	69
Aug-12	245	135	48	103	77	132	17	235	64
Jul-12	259	129	66	121	59	115	12	93	65
Jun-12	292	124	78	108	64	144	20	190	93
May-12	272	133	60	101	80	158	13	198	79
Apr-12	275	141	74	146	59	150	8	214	61
Mar-12	311	142	79	154	61	155	18	228	85
Feb-12	292	158	51	173	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



# Market Dynamics

## Months Supply of Inventory (UC Calculation)

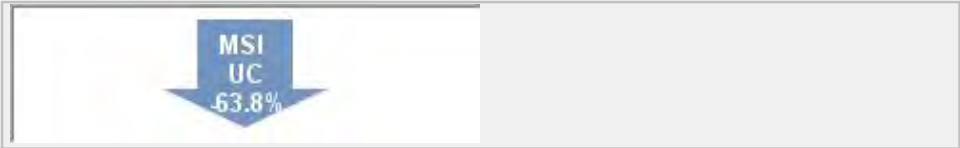
### 2 Years (Monthly) 11/01/10 - 11/30/12



**MSI-UC**

**KEY INFORMATION**

	Nov-10	Nov-12	MSI Change	Percent Change
MSI-UC	7.3	2.6	-4.7	-63.8



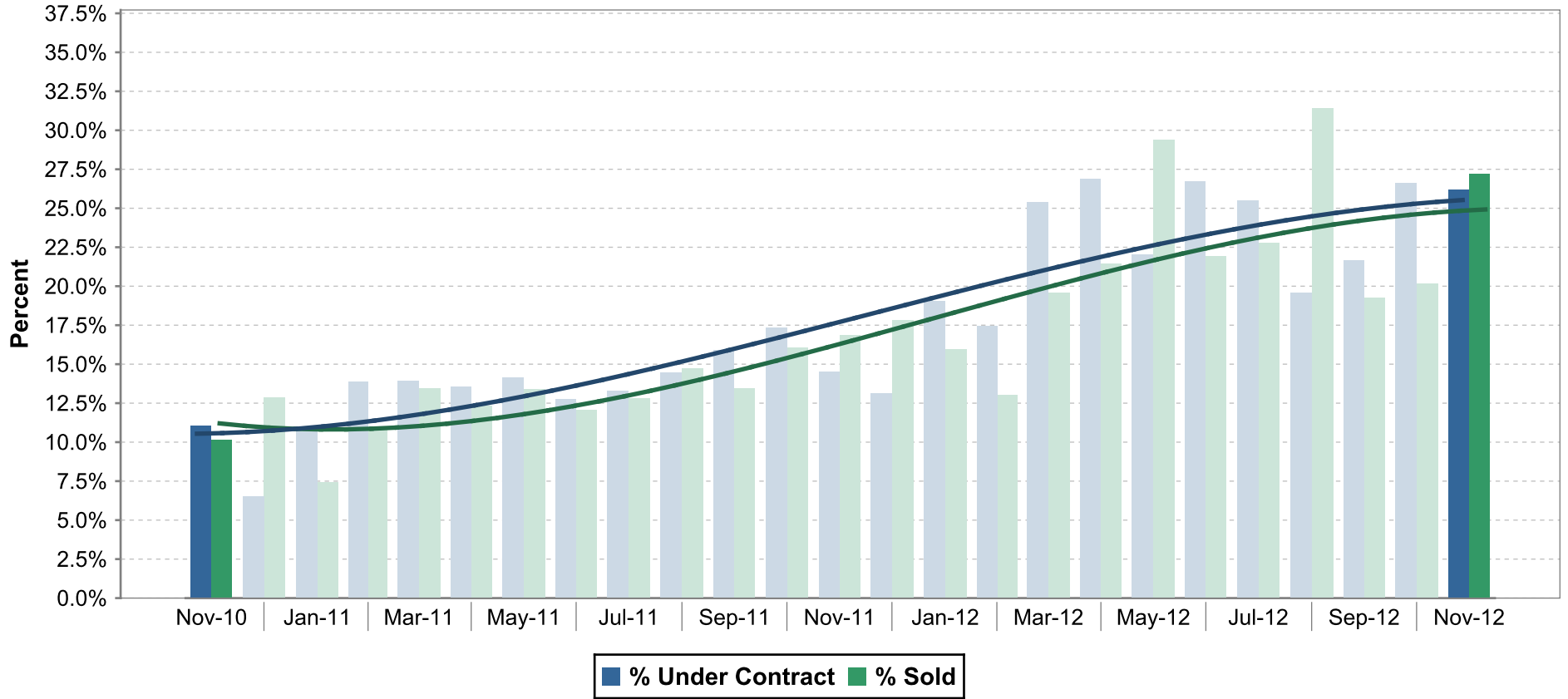
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Months Supply of Inventory (UC Calculation)**  
**2 Years (Monthly) 11/01/10 - 11/30/12**

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>
Nov-12	2.6	2.6	143	54	56
Oct-12	2.6	3.5	173	66	50
Sep-12	3.3	3.7	177	54	48
Aug-12	3.8	2.3	180	48	77
Jul-12	2.7	3.1	181	66	59
Jun-12	2.5	3.0	194	78	64
May-12	3.3	2.5	199	60	80
Apr-12	2.6	3.3	193	74	59
Mar-12	2.7	3.5	214	79	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

### Market Dynamics Sales Absorption 2 Years (Monthly) 11/01/10 - 11/30/12



**■ % Under Contract ■ % Sold**

**KEY INFORMATION**

	Nov-10	Nov-12	Change	Percent Change
% Under Contract	11.06	26.21	15.15	137.0
% Sold	10.14	27.18	17.05	168.1

**% UC**  
+137.0%

**% Sold**  
+168.1%

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					

**Market Dynamics**  
**Sales Absorption**  
**2 Years (Monthly) 11/01/10 - 11/30/12**

**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>
Nov-12	26.2	27.2	206	54	56
Oct-12	26.6	20.2	248	66	50
Sep-12	21.7	19.3	249	54	48
Aug-12	19.6	31.4	245	48	77
Jul-12	25.5	22.8	259	66	59
Jun-12	26.7	21.9	292	78	64
May-12	22.1	29.4	272	60	80
Apr-12	26.9	21.4	275	74	59
Mar-12	25.4	19.6	311	79	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