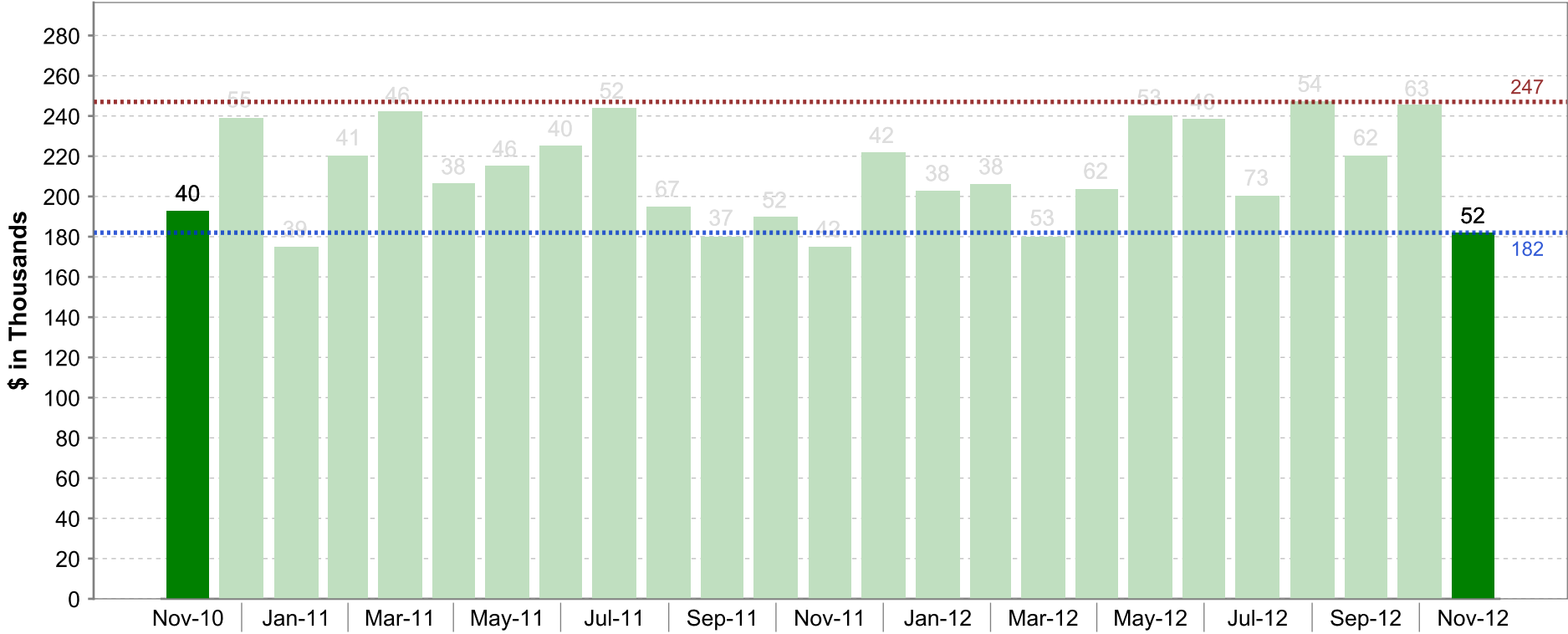


Market Dynamics
Median Price (Sold)
2 Years (Monthly) 11/01/10 - 11/30/12



KEY INFORMATION

	Nov-10	Nov-12	Median Price Change	Percent Change
Sold	192,500	182,000	-10,500	-5.5

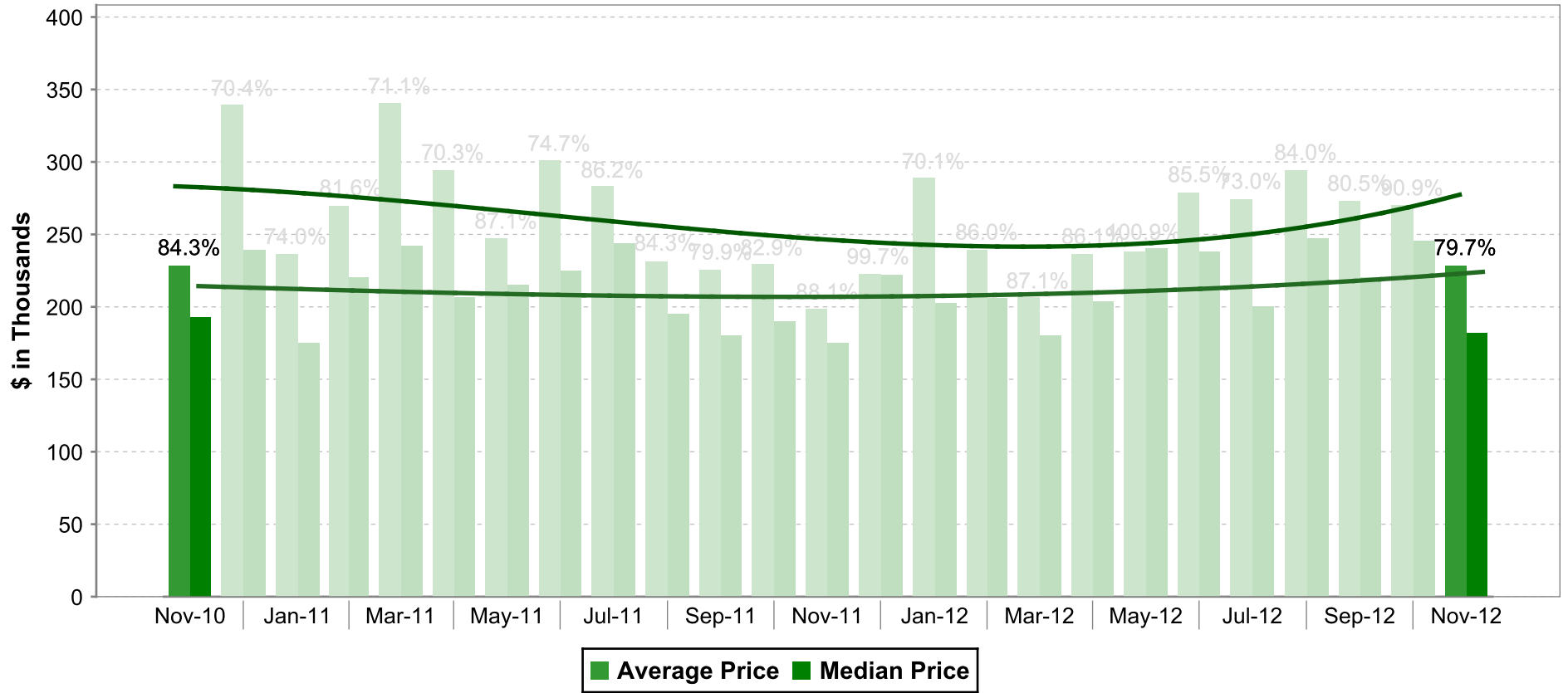
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
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	386,900	270	229,900	57	182,000	52	362,400	24	234,945	40
Oct-12	368,000	312	215,000	64	245,305	63	482,000	18	239,000	67
Sep-12	363,800	321	219,900	57	219,950	62	300,000	19	251,000	64
Aug-12	348,000	334	229,900	63	247,000	54	357,000	14	219,500	60
Jul-12	339,450	358	217,500	68	200,000	73	439,500	16	289,000	89
Jun-12	325,000	343	199,950	56	238,250	46	327,000	18	249,900	75
May-12	329,000	347	239,900	57	240,000	53	356,900	22	247,900	83
Apr-12	320,000	341	211,000	65	203,500	62	339,450	12	240,000	65
Mar-12	329,000	345	199,900	57	180,000	53	404,000	12	279,900	55
Feb-12	299,950	366	214,450	64	205,950	38	227,500	12	255,925	66
Jan-12	298,500	361	198,990	45	202,500	38	254,950	16	269,450	66
Dec-11	298,750	366	200,000	35	221,750	42	364,500	36	199,000	49
Nov-11	315,000	383	223,500	31	174,750	42	389,500	35	209,900	53
Oct-11	305,900	423	219,900	51	189,900	52	286,500	42	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

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



■ Average Price ■ Median Price

KEY INFORMATION

	Nov-10	Nov-12	Price Change	Percent Change
Average	228,429	228,487	58	0.0
Median	192,500	182,000	-10,500	-5.5

Average
0%

Median
-5.5%

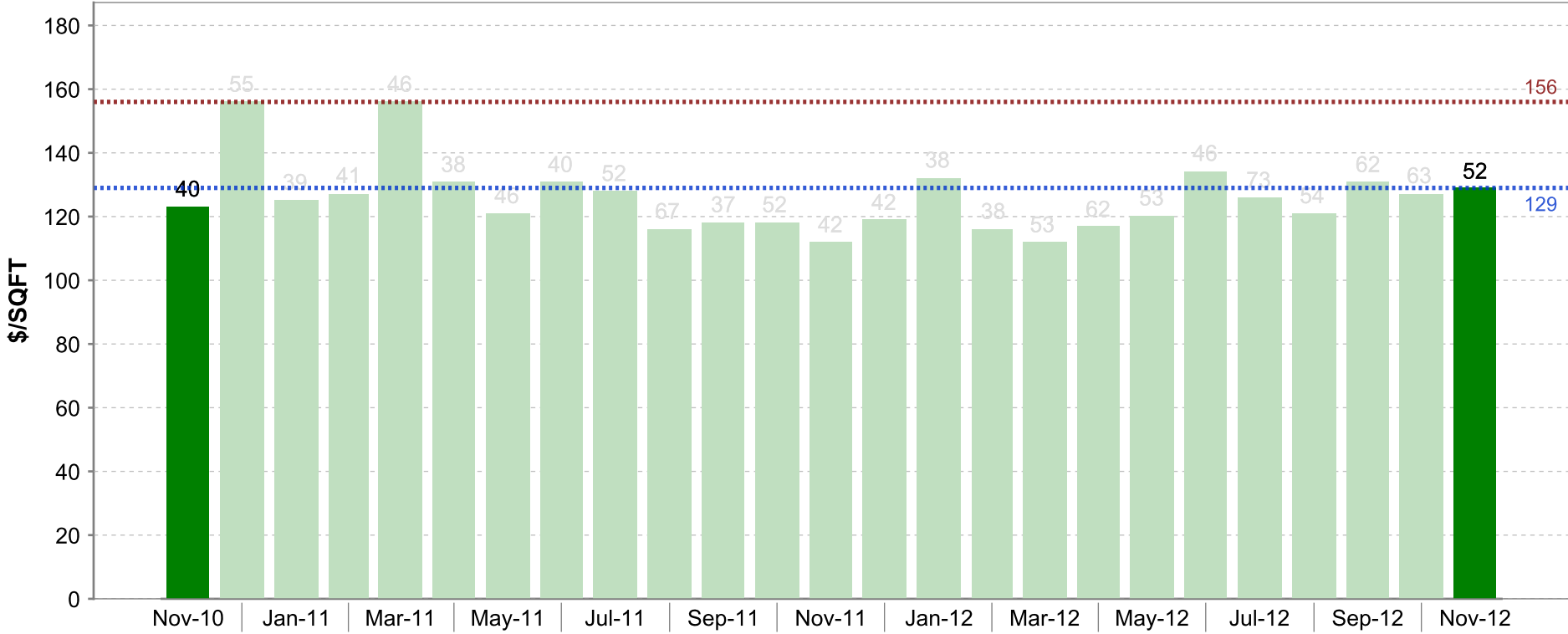
MLS: NNRMLS Period: 2 Years (Monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Site/Stick Built) Sq Ft: All
 Cities: Genoa, Minden, Gardnerville

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

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Nov-12	52	228,487	182,000	46,487	79.6	184
Oct-12	63	269,924	245,305	24,619	90.9	140
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

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	123	129	6	4.9

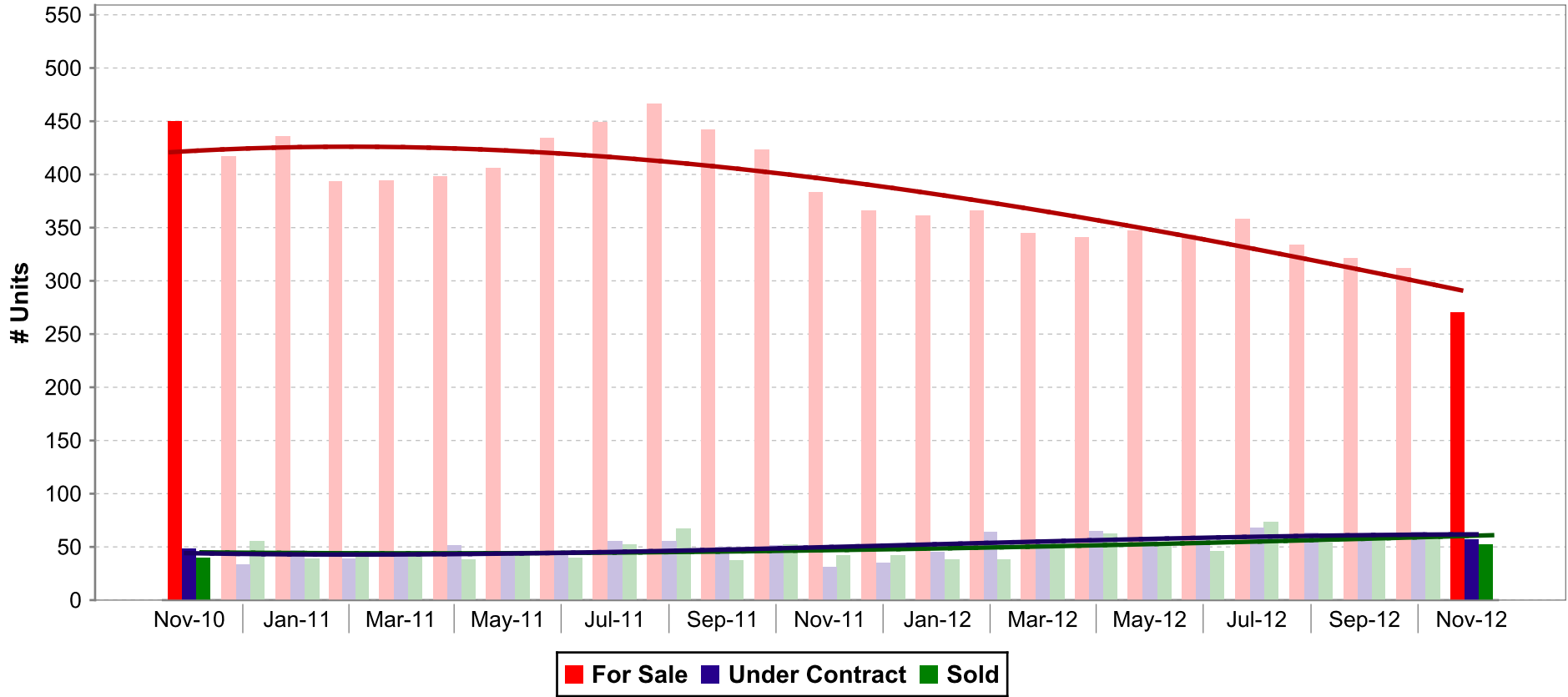
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

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	270	545,479	2,693	203	57	290,859	2,106	138	52	228,487	1,767	129	24	497,829	2,214	225	40	337,182	2,188	154
Oct-12	312	523,659	2,641	198	64	268,810	1,999	134	63	269,924	2,120	127	18	688,097	3,139	219	67	277,911	2,047	136
Sep-12	321	524,557	2,654	198	57	271,752	2,028	134	62	273,084	2,087	131	19	427,963	2,611	164	64	343,427	2,185	157
Aug-12	334	507,707	2,647	192	63	272,623	2,085	131	54	294,028	2,429	121	14	428,257	2,902	148	60	319,229	2,152	148
Jul-12	358	497,538	2,628	189	68	283,640	2,099	135	73	274,054	2,178	126	16	525,672	2,676	196	89	404,934	2,376	170
Jun-12	343	482,210	2,612	185	56	247,708	2,135	116	46	278,788	2,080	134	18	524,822	2,621	200	75	376,174	2,144	175
May-12	347	476,559	2,655	180	57	273,164	2,107	130	53	237,950	1,977	120	22	573,205	3,004	191	83	362,647	2,317	157
Apr-12	341	469,274	2,624	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	345	454,820	2,595	175	57	237,056	1,928	123	53	206,693	1,842	112	12	468,025	2,591	181	55	445,537	2,404	185
Feb-12	366	415,942	2,509	166	64	264,206	2,070	128	38	239,369	2,072	116	12	243,112	1,875	130	66	276,444	2,100	132
Jan-12	361	415,836	2,517	165	45	208,137	1,941	107	38	288,976	2,197	132	16	422,581	2,601	163	66	381,482	2,534	151
Dec-11	366	419,254	2,479	169	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	458,297	2,517	182	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	423	444,619	2,476	180	51	255,325	1,904	134	52	229,175	1,943	118	42	345,274	2,389	145	48	316,016	2,141	148
Sep-11	442	434,645	2,448	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	466	422,642	2,406	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	449	420,421	2,384	176	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	418,654	2,381	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	406	408,860	2,342	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	398	393,953	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	404,861	2,348	172	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	421,041	2,386	176	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	412,498	2,367	174	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	442,050	2,407	184	33	215,498	1,803	120	55	339,400	2,176	156	43	550,522	2,479	222	54	320,052	1,975	162
Nov-10	450	459,608	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

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



KEY INFORMATION

	Nov-10	Nov-12	# Units Change	Percent Change
For Sale	450.0	270.0	-180.0	-40.0
Under Contract	48.0	57.0	9.0	18.8
Sold	40.0	52.0	12.0	30.0

For Sale
-40.0%

UC
+18.8%

Sold
+30.0%

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					

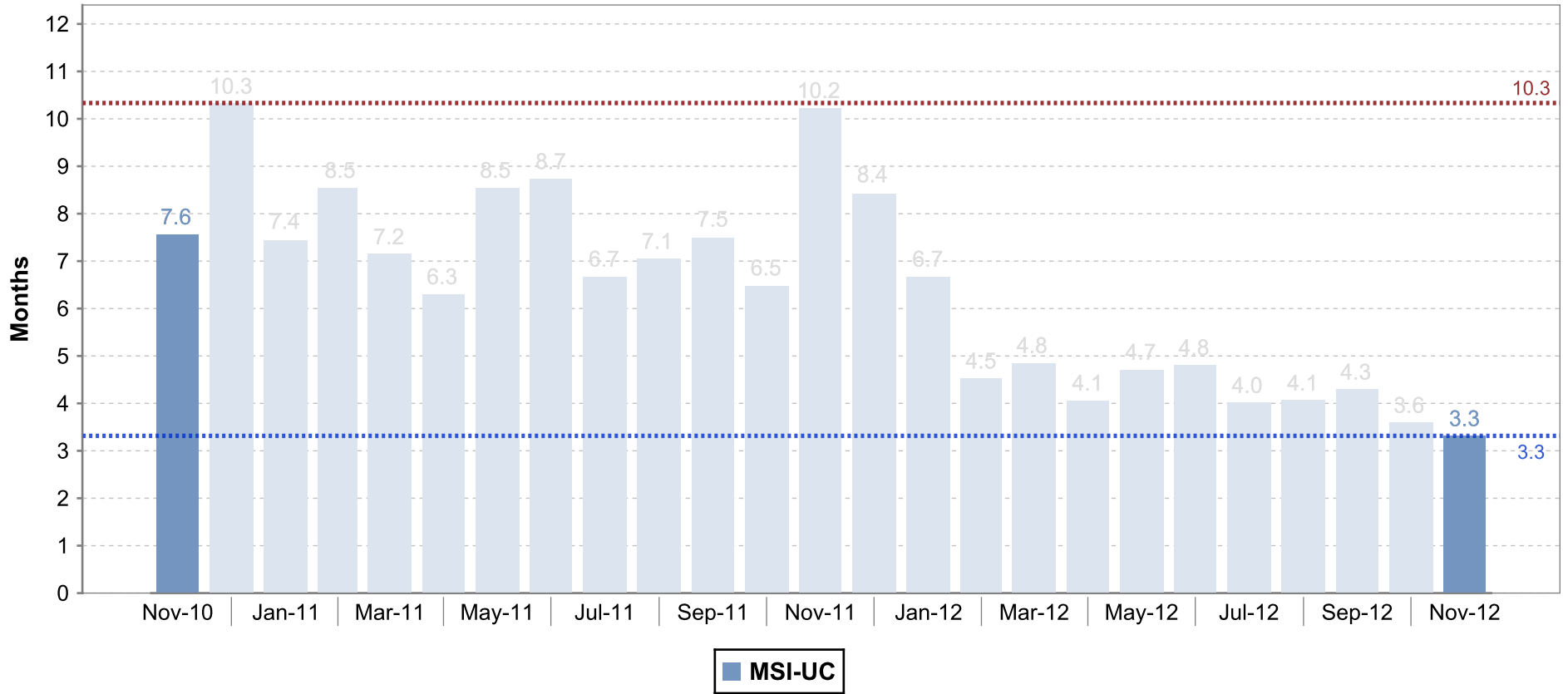
Market Dynamics

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

RE/MAX Realty Affiliates-Reno

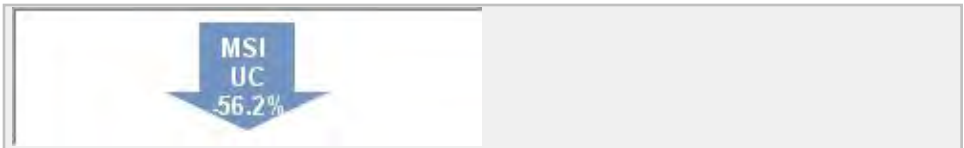
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Nov-12	270	196	57	143	52	184	24	213	40
Oct-12	312	179	64	116	63	140	18	189	67
Sep-12	321	184	57	152	62	145	19	177	64
Aug-12	334	178	63	130	54	158	14	156	60
Jul-12	358	173	68	136	73	159	16	186	89
Jun-12	343	195	56	156	46	153	18	347	75
May-12	347	201	57	136	53	146	22	256	83
Apr-12	341	208	65	174	62	140	12	165	65
Mar-12	345	201	57	132	53	145	12	192	55
Feb-12	366	193	64	151	38	151	12	222	66
Jan-12	361	192	45	132	38	177	16	233	66
Dec-11	366	202	35	162	42	140	36	268	49
Nov-11	383	198	31	186	42	131	35	226	53
Oct-11	423	192	51	145	52	151	42	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

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	7.6	3.3	-4.2	-56.2



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:	Genoa, Minden, Gardnerville					

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

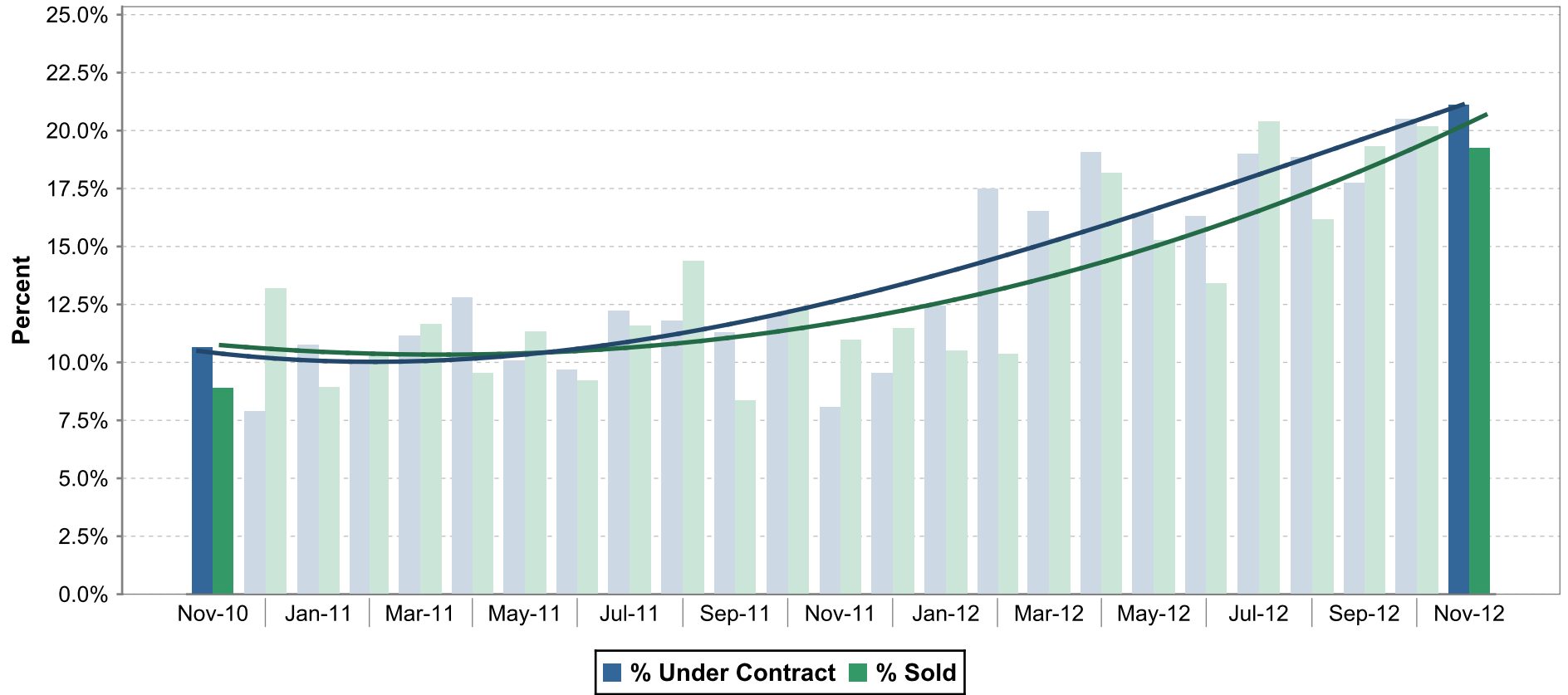
RE/MAX Realty Affiliates-Reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Nov-12	3.3	3.6	189	57	52
Oct-12	3.6	3.7	230	64	63
Sep-12	4.3	4.0	245	57	62
Aug-12	4.1	4.8	257	63	54
Jul-12	4.0	3.8	274	68	73
Jun-12	4.8	5.8	269	56	46
May-12	4.7	5.1	268	57	53
Apr-12	4.1	4.3	264	65	62
Mar-12	4.8	5.2	276	57	53
Feb-12	4.5	7.6	290	64	38
Jan-12	6.7	7.9	300	45	38
Dec-11	8.4	7.0	295	35	42
Nov-11	10.2	7.5	317	31	42
Oct-11	6.5	6.3	330	51	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

Market Dynamics

RE/MAX Realty Affiliates-Reno

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	10.67	21.11	10.44	97.9
% Sold	8.89	19.26	10.37	116.7

% UC
+97.9%

% Sold
+116.7%

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

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Nov-12	21.1	19.3	270	57	52
Oct-12	20.5	20.2	312	64	63
Sep-12	17.8	19.3	321	57	62
Aug-12	18.9	16.2	334	63	54
Jul-12	19.0	20.4	358	68	73
Jun-12	16.3	13.4	343	56	46
May-12	16.4	15.3	347	57	53
Apr-12	19.1	18.2	341	65	62
Mar-12	16.5	15.4	345	57	53
Feb-12	17.5	10.4	366	64	38
Jan-12	12.5	10.5	361	45	38
Dec-11	9.6	11.5	366	35	42
Nov-11	8.1	11.0	383	31	42
Oct-11	12.1	12.3	423	51	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