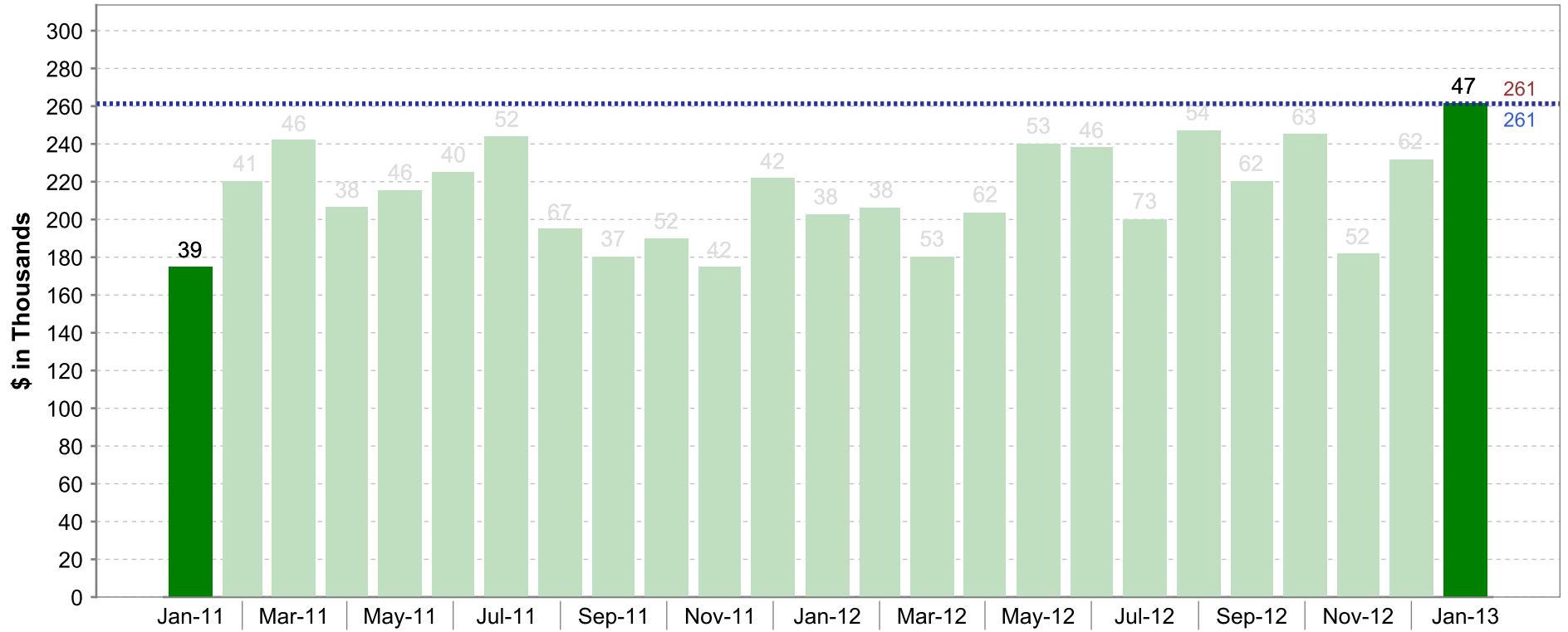


Market Dynamics Median Price (Sold) 2 Years (Monthly) 01/01/11 - 01/31/13



■ Sold

KEY INFORMATION

	Jan-11	Jan-13	Median Price Change	Percent Change
Sold	174,900	261,340	86,440	49.4

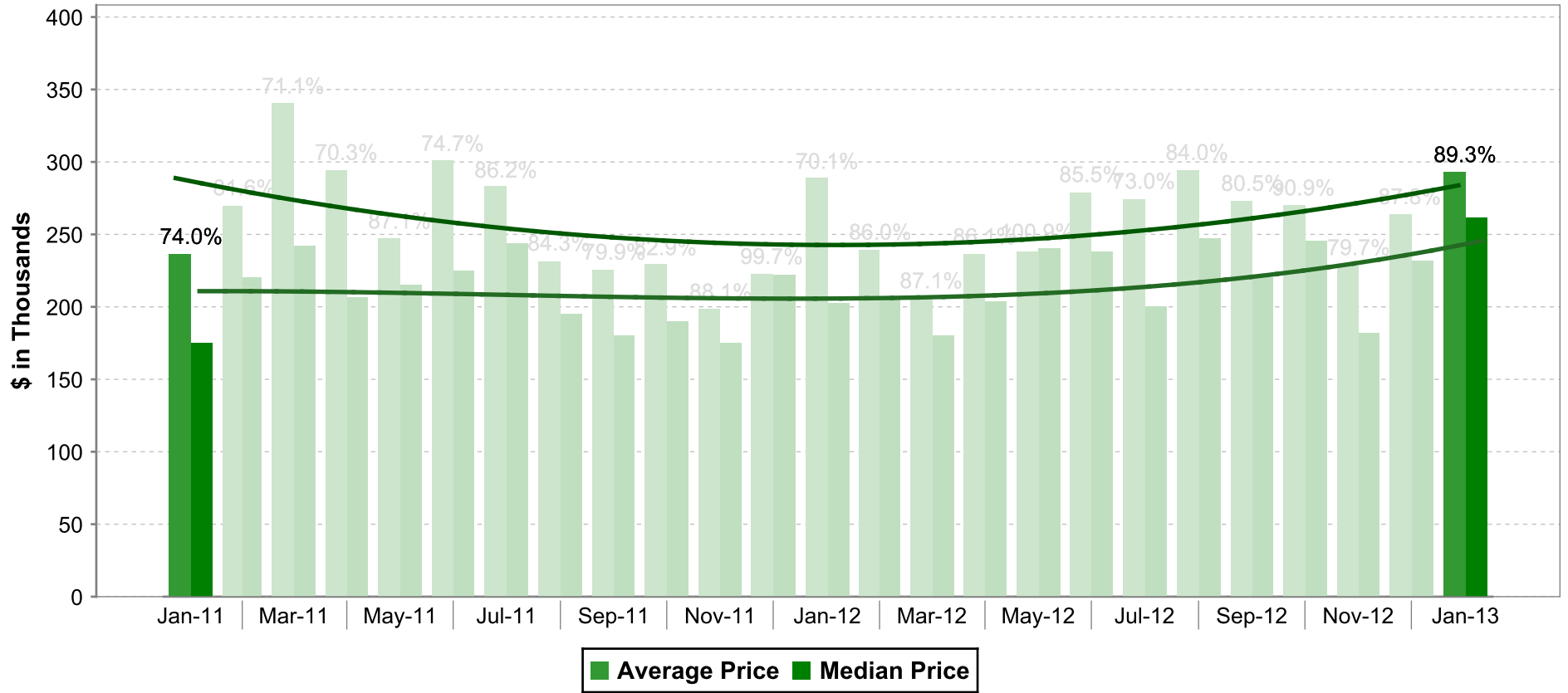
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 01/01/11 - 01/31/13

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
Jan-13	384,450	232	244,400	64	261,340	47	418,000	17	284,450	68
Dec-12	410,000	227	279,000	44	231,500	62	320,000	19	221,600	24
Nov-12	367,000	277	231,700	50	182,000	52	362,400	24	234,900	41
Oct-12	349,950	318	210,000	65	245,305	63	489,000	17	239,000	67
Sep-12	354,900	323	240,000	53	219,950	62	300,000	19	251,000	64
Aug-12	346,000	336	229,900	63	247,000	54	357,000	14	219,500	60
Jul-12	339,450	358	221,500	66	200,000	73	439,500	16	289,000	89
Jun-12	325,000	342	199,900	55	238,250	46	327,000	18	249,900	75
May-12	329,000	347	239,945	58	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

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 01/01/11 - 01/31/13



■ Average Price ■ Median Price

KEY INFORMATION

	Jan-11	Jan-13	Price Change	Percent Change
Average	236,487	292,709	56,222	23.8
Median	174,900	261,340	86,440	49.4



Average
+23.8%



Median
+49.4%

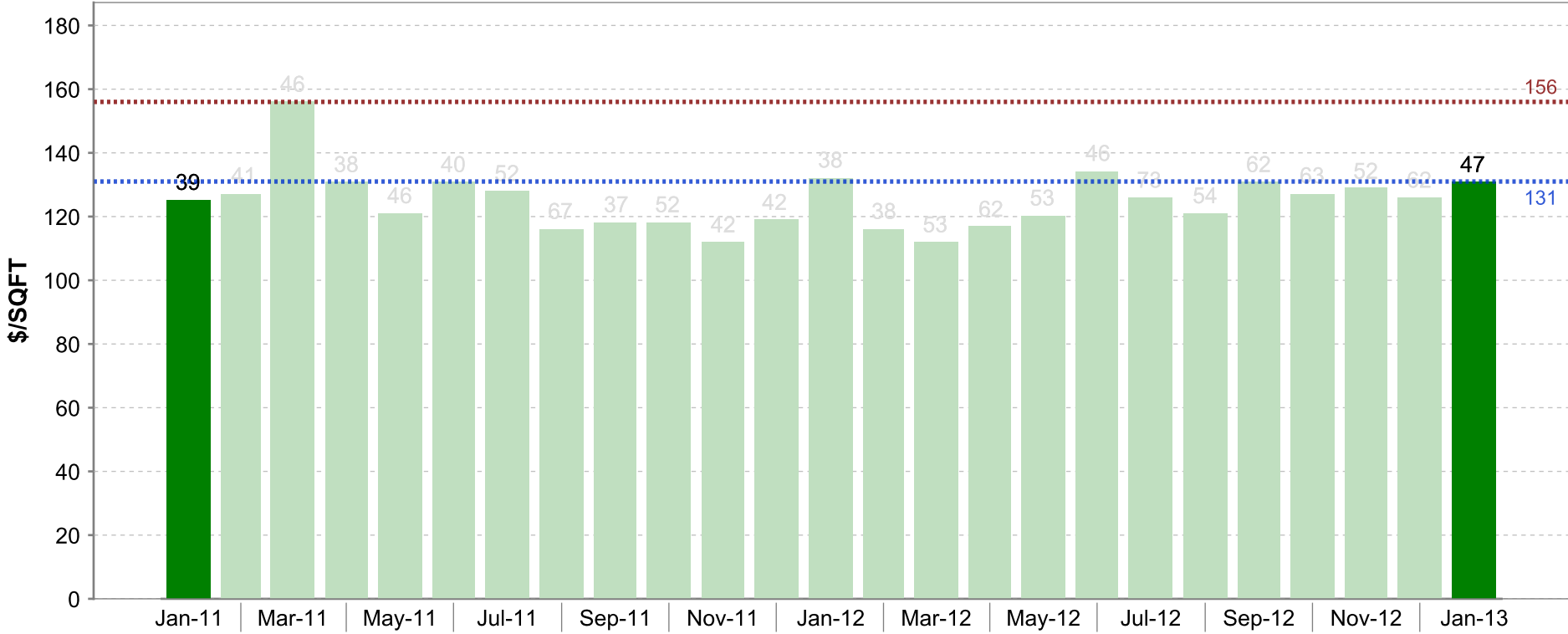
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 01/01/11 - 01/31/13

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jan-13	47	292,709	261,340	31,369	89.3	173
Dec-12	62	263,642	231,500	32,142	87.8	157
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

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 01/01/11 - 01/31/13



KEY INFORMATION

	Jan-11	Jan-13	Change	Percent Change
Sold \$/SQFT	125	131	6	4.8

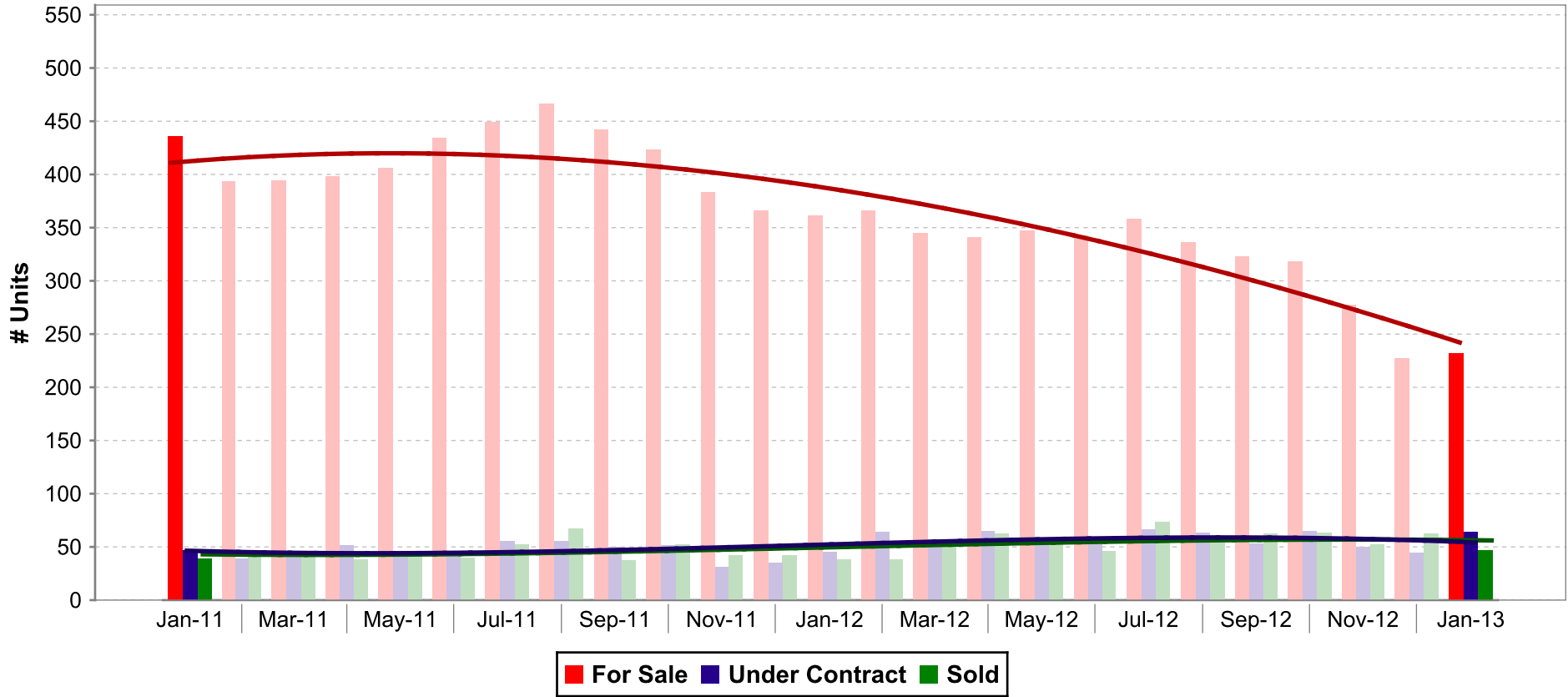
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 01/01/11 - 01/31/13

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
Jan-13	232	533,420	2,656	201	64	314,308	2,109	149	47	292,709	2,241	131	17	534,229	2,887	185	68	308,416	2,109	146
Dec-12	227	567,384	2,766	205	44	308,851	2,273	136	62	263,642	2,095	126	19	653,976	2,900	225	24	276,687	1,926	144
Nov-12	277	530,725	2,661	199	50	258,146	2,045	126	52	228,487	1,767	129	24	497,829	2,214	225	41	331,197	2,185	152
Oct-12	318	514,253	2,615	197	65	275,694	1,992	138	63	269,924	2,120	127	17	716,514	3,214	223	67	275,657	2,047	135
Sep-12	323	519,718	2,643	197	53	276,867	2,069	134	62	273,084	2,087	131	19	427,963	2,611	164	64	344,065	2,185	157
Aug-12	336	504,073	2,638	191	63	278,162	2,095	133	54	294,028	2,429	121	14	428,257	2,902	148	60	317,504	2,152	148
Jul-12	358	496,771	2,630	189	66	289,625	2,144	135	73	274,054	2,178	126	16	525,672	2,676	196	89	404,484	2,376	170
Jun-12	342	480,598	2,609	184	55	237,685	2,091	114	46	278,788	2,080	134	18	524,822	2,621	200	75	374,241	2,156	174
May-12	347	476,301	2,655	179	58	282,230	2,149	131	53	237,950	1,977	120	22	573,205	3,004	191	83	362,647	2,317	157
Apr-12	341	469,012	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	454,560	2,595	175	57	237,056	1,928	123	53	206,693	1,842	112	12	468,025	2,591	181	55	445,356	2,404	185
Feb-12	366	415,725	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	415,616	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	419,036	2,479	169	35	253,232	2,051	123	42	222,393	1,863	119	36	545,683	2,614	209	49	229,846	2,000	115
Nov-11	383	458,152	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	444,488	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	434,519	2,448	177	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	422,523	2,406	176	55	232,551	1,959	119	67	231,246	1,990	116	23	422,077	2,469	171	99	318,907	2,239	142
Jul-11	449	420,364	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	418,595	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	408,797	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	393,889	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	404,796	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	420,976	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	412,439	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

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 01/01/11 - 01/31/13



KEY INFORMATION

	Jan-11	Jan-13	# Units Change	Percent Change
For Sale	436.0	232.0	-204.0	-46.8
Under Contract	47.0	64.0	17.0	36.2
Sold	39.0	47.0	8.0	20.5

For Sale
-46.8%

UC
+36.2%

Sold
+20.5%

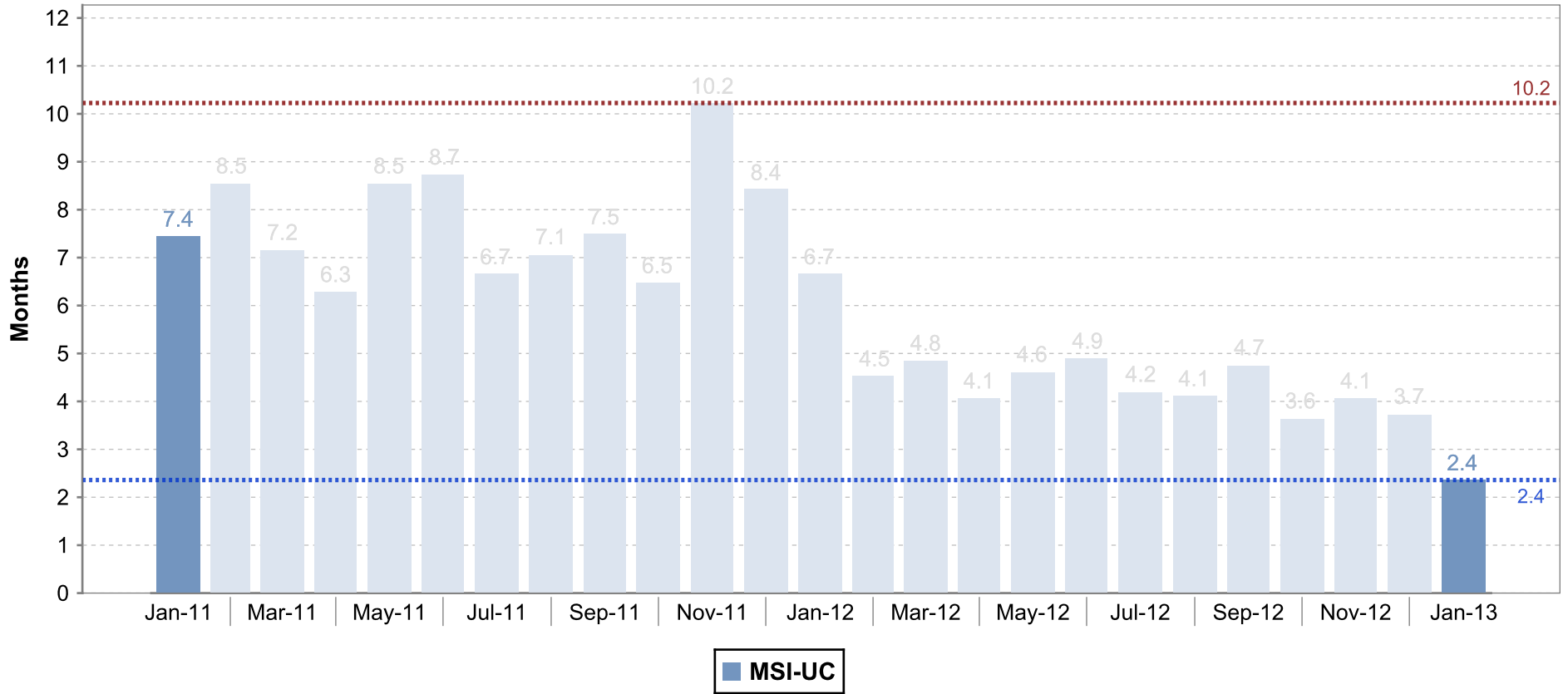
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 01/01/11 - 01/31/13

RE/MAX Realty Affiliates-Reno

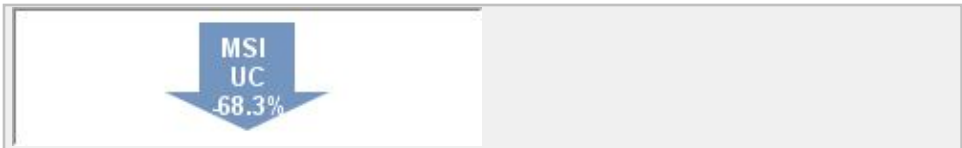
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Jan-13	232	201	64	100	47	173	17	307	68
Dec-12	227	216	44	111	62	157	19	179	24
Nov-12	277	191	50	130	52	184	24	213	41
Oct-12	318	176	65	142	63	140	17	200	67
Sep-12	323	184	53	181	62	145	19	177	64
Aug-12	336	177	63	147	54	158	14	156	60
Jul-12	358	173	66	145	73	159	16	186	89
Jun-12	342	195	55	152	46	153	18	347	75
May-12	347	201	58	144	53	146	22	256	83
Apr-12	341	208	65	175	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

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 01/01/11 - 01/31/13



MSI-UC
KEY INFORMATION

	Jan-11	Jan-13	MSI Change	Percent Change
MSI-UC	7.4	2.4	-5.1	-68.3



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:	Genoa, Minden, Gardnerville					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 01/01/11 - 01/31/13

RE/MAX Realty Affiliates-Reno

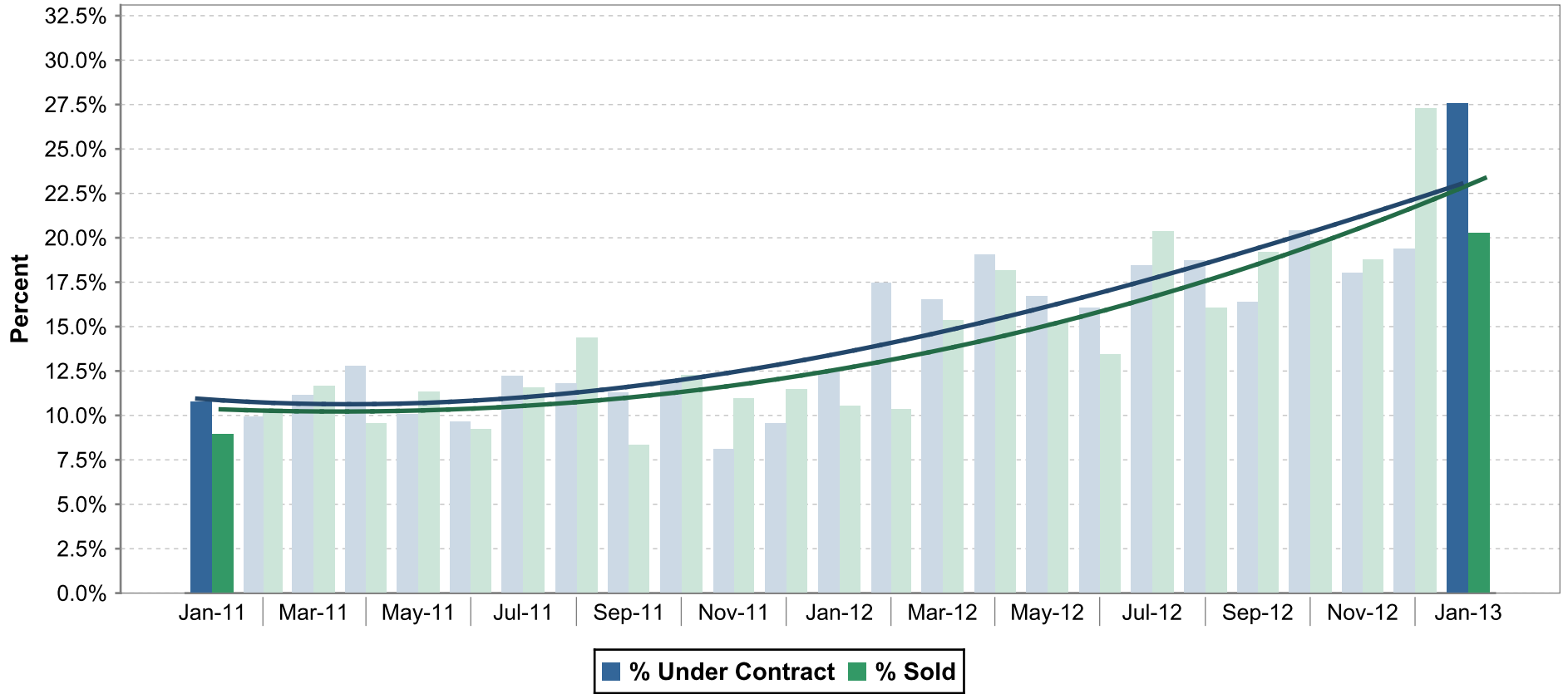
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jan-13	2.4	3.2	151	64	47
Dec-12	3.7	2.6	164	44	62
Nov-12	4.1	3.9	203	50	52
Oct-12	3.6	3.7	236	65	63
Sep-12	4.7	4.0	251	53	62
Aug-12	4.1	4.8	259	63	54
Jul-12	4.2	3.8	276	66	73
Jun-12	4.9	5.8	269	55	46
May-12	4.6	5.0	267	58	53
Apr-12	4.1	4.3	264	65	62
Mar-12	4.8	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 01/01/11 - 01/31/13

RE/MAX Realty Affiliates-Reno



■ % Under Contract ■ % Sold

KEY INFORMATION

	Jan-11	Jan-13	Change	Percent Change
% Under Contract	10.78	27.59	16.81	155.9
% Sold	8.94	20.26	11.31	126.5

% UC
+155.9%

% Sold
+126.5%

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) 01/01/11 - 01/31/13

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jan-13	27.6	20.3	232	64	47
Dec-12	19.4	27.3	227	44	62
Nov-12	18.0	18.8	277	50	52
Oct-12	20.4	19.8	318	65	63
Sep-12	16.4	19.2	323	53	62
Aug-12	18.8	16.1	336	63	54
Jul-12	18.4	20.4	358	66	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	16.5	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