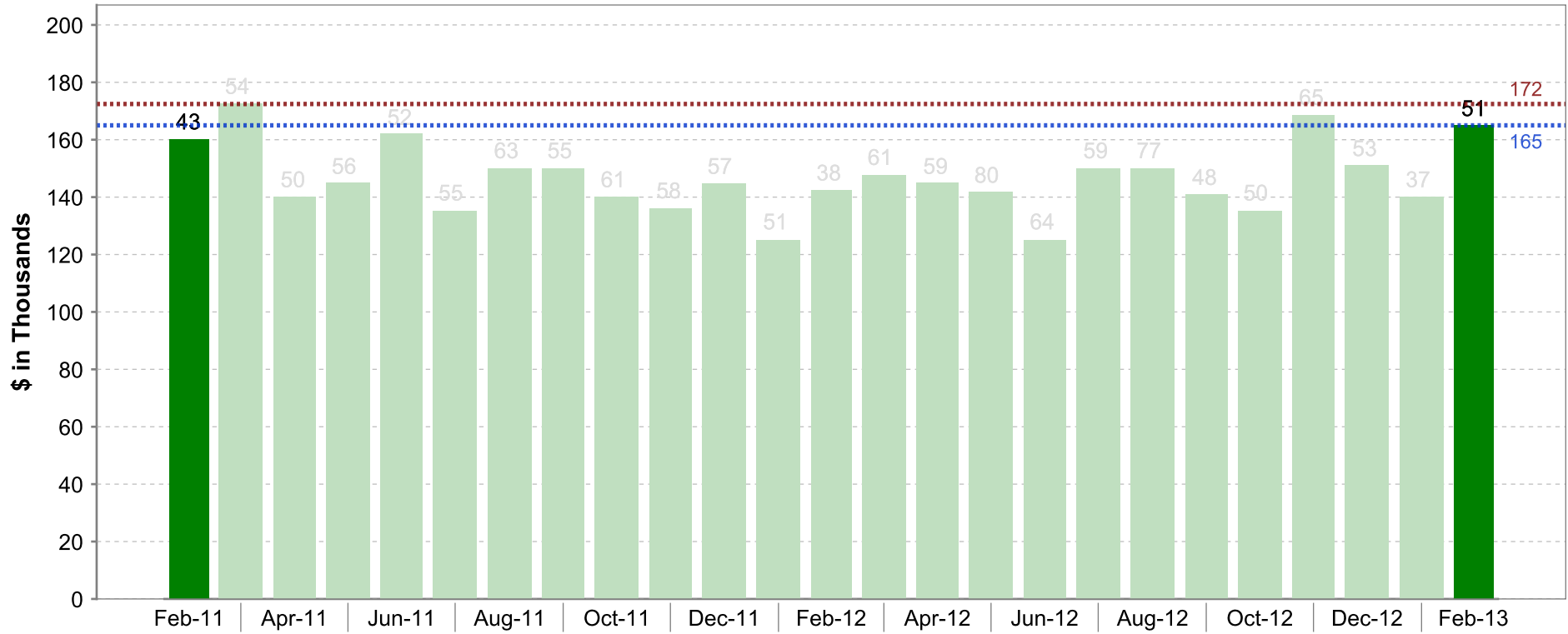


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Feb-11	Feb-13	Median Price Change	Percent Change
Sold	160,000	165,000	5,000	3.1

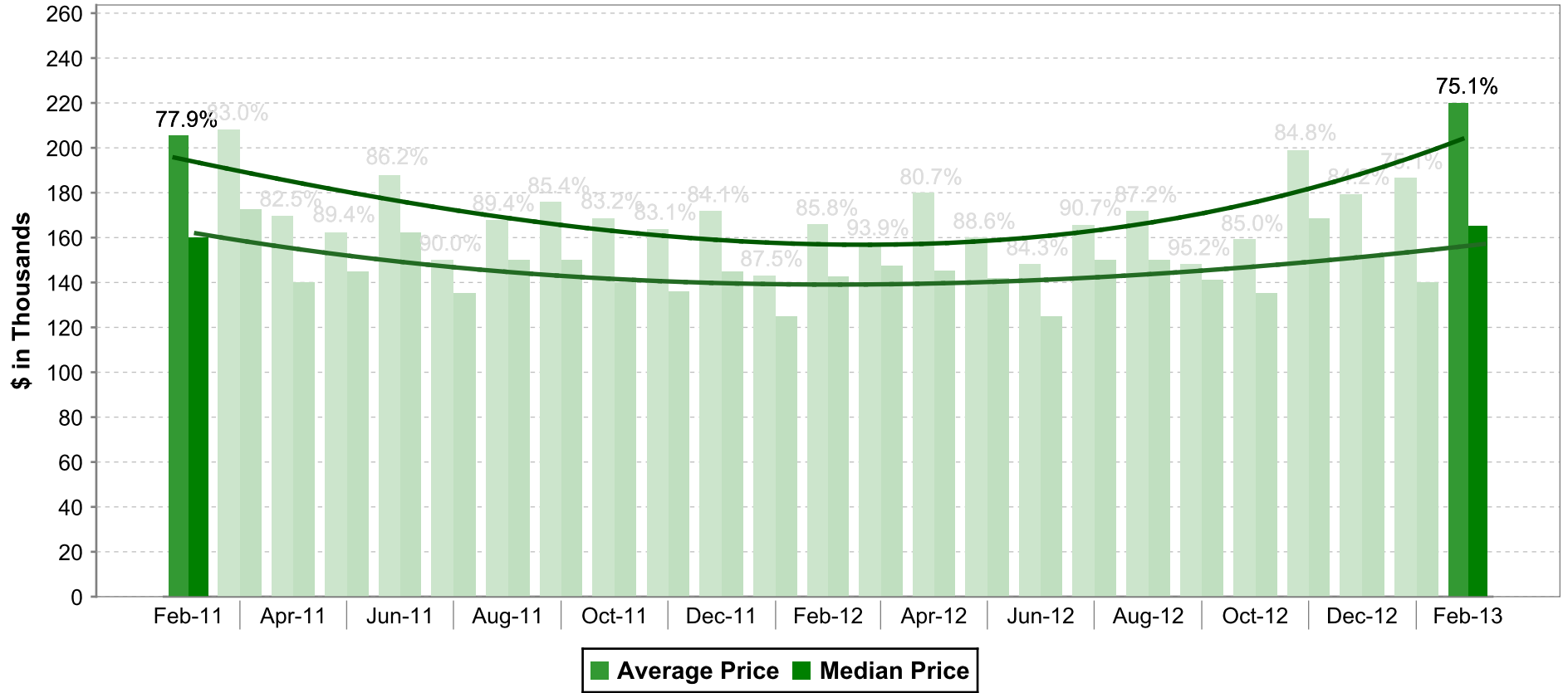
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 02/01/11 - 02/28/13

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
Feb-13	209,100	169	158,000	51	165,000	51	249,900	15	188,900	47
Jan-13	205,900	203	169,700	70	140,000	37	255,000	11	176,750	52
Dec-12	209,450	218	170,000	47	151,000	53	270,500	20	201,600	47
Nov-12	199,000	223	168,000	45	168,500	65	325,900	7	161,900	33
Oct-12	199,000	258	179,900	59	135,250	50	339,900	9	160,000	71
Sep-12	207,450	254	159,950	50	141,062	48	315,000	17	155,000	69
Aug-12	209,900	249	147,500	47	149,900	77	232,500	17	169,900	65
Jul-12	191,500	261	142,900	65	150,000	59	339,000	12	165,000	65
Jun-12	185,000	292	154,400	76	125,000	64	176,000	20	175,000	94
May-12	174,900	271	123,750	60	141,750	80	275,000	13	164,900	79
Apr-12	158,200	274	132,250	74	145,000	59	134,400	8	139,000	61
Mar-12	159,000	310	149,000	79	147,500	61	145,000	18	144,900	85
Feb-12	157,500	291	135,750	51	142,500	38	179,900	15	134,900	59
Jan-12	169,000	319	154,900	61	125,000	51	204,450	26	147,000	74
Dec-11	174,500	319	133,950	42	144,600	57	254,450	32	179,900	43
Nov-11	169,000	343	124,950	50	136,000	58	249,900	17	124,950	56
Oct-11	172,000	379	137,450	66	140,000	61	262,400	26	141,250	60
Sep-11	175,000	408	149,900	65	150,000	55	191,950	24	139,900	71
Aug-11	187,888	427	150,000	63	149,900	63	299,900	27	164,000	73
Jul-11	189,000	428	149,900	57	135,000	55	219,000	17	186,444	76
Jun-11	179,000	430	149,900	55	162,000	52	205,000	23	165,000	105
May-11	175,500	416	149,900	59	144,950	56	149,950	32	148,550	94
Apr-11	179,000	404	149,900	55	140,000	50	179,000	27	164,900	85
Mar-11	175,000	401	150,000	56	172,450	54	153,250	26	149,900	86
Feb-11	179,000	395	154,900	55	160,000	43	189,900	25	184,450	66

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 02/01/11 - 02/28/13



KEY INFORMATION

	Feb-11	Feb-13	Price Change	Percent Change
Average	205,300	219,711	14,411	7.0
Median	160,000	165,000	5,000	3.1

Average
+7.0%

Median
+3.1%

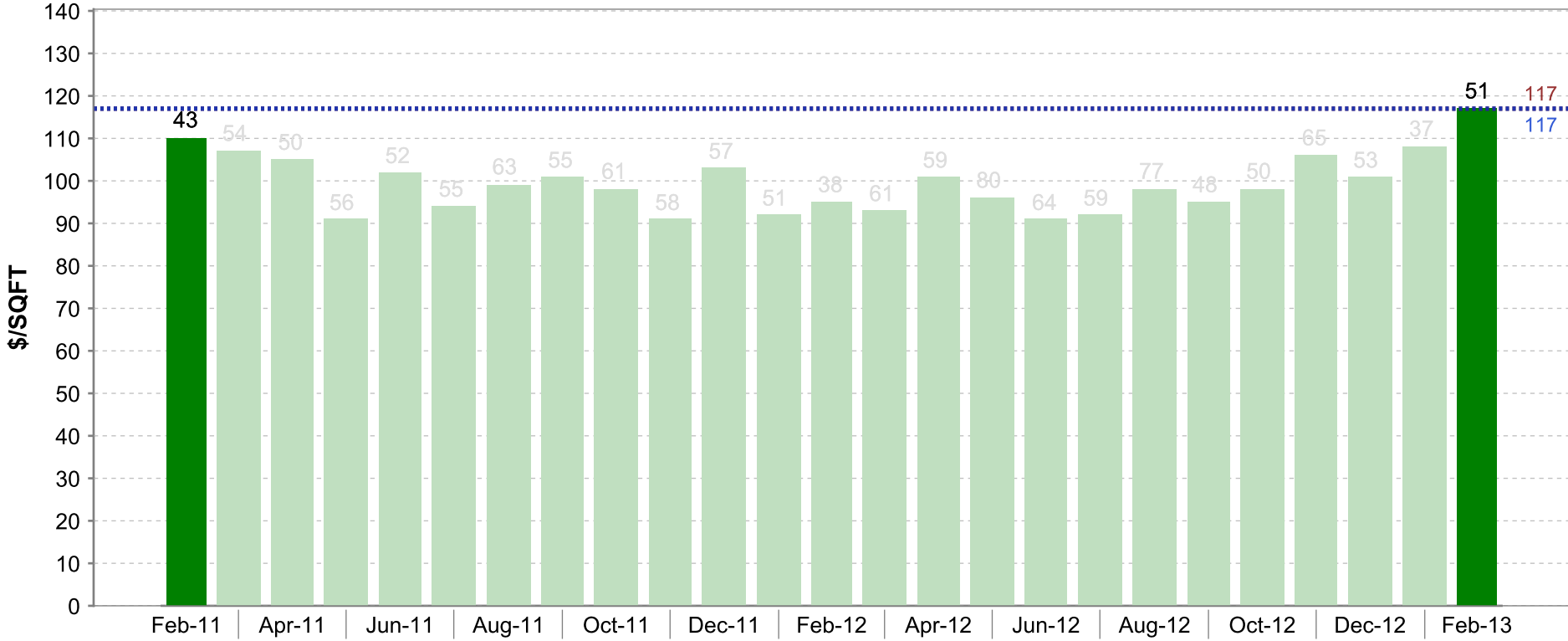
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-13	51	219,711	165,000	54,711	75.1	133
Jan-13	37	186,454	140,000	46,454	75.1	140
Dec-12	53	179,244	151,000	28,244	84.2	114
Nov-12	65	198,802	168,500	30,302	84.8	137
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 02/01/11 - 02/28/13



■ Sold

KEY INFORMATION

	Feb-11	Feb-13	Change	Percent Change
Sold \$/SQFT	110	117	7	6.4

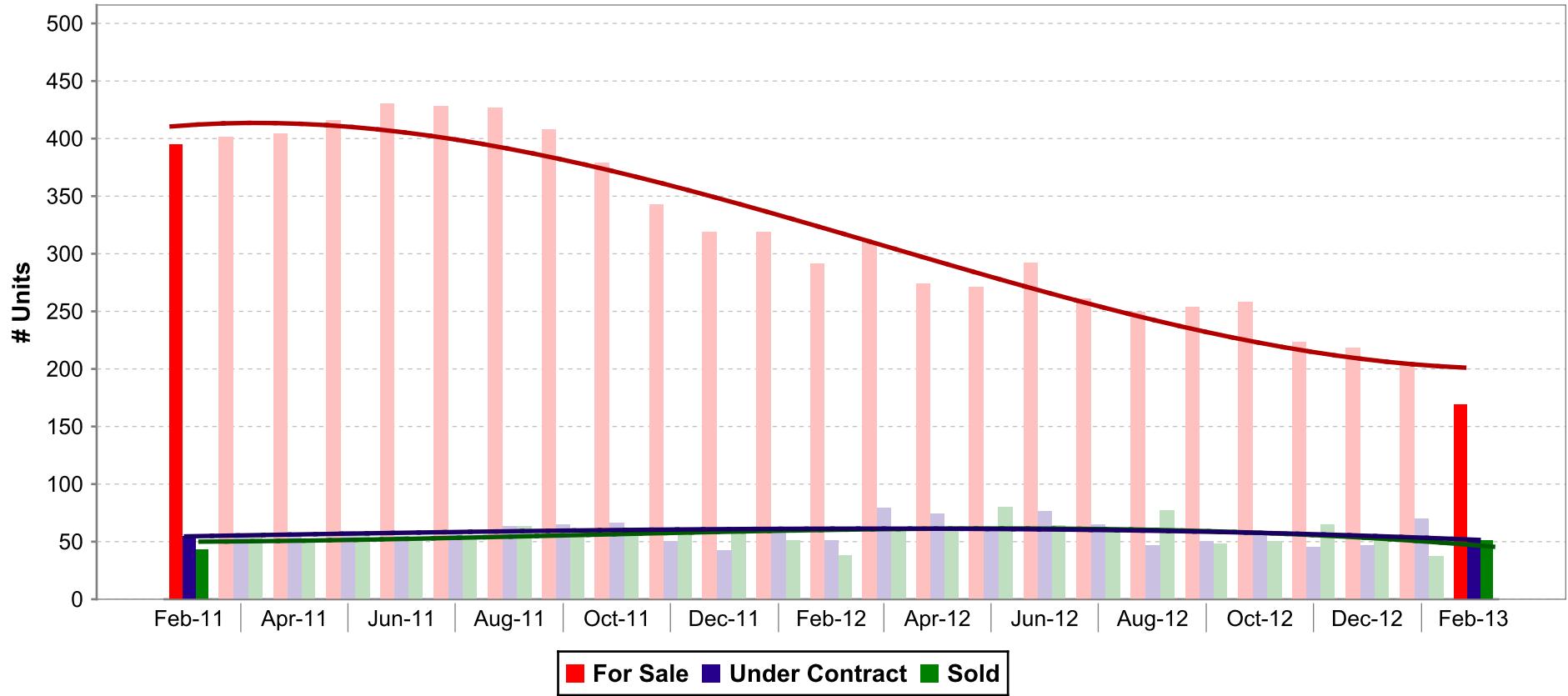
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 02/01/11 - 02/28/13

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
Feb-13	169	337,436	2,282	148	51	217,857	1,787	122	51	219,711	1,875	117	15	380,100	3,000	127	47	302,250	2,070	146
Jan-13	203	293,929	2,153	137	70	198,137	1,792	111	37	186,454	1,734	108	11	270,630	2,116	128	52	208,485	1,758	119
Dec-12	218	296,415	2,210	134	47	203,338	1,864	109	53	179,244	1,779	101	20	311,767	2,433	128	47	226,684	1,882	120
Nov-12	223	295,844	2,221	133	45	211,042	1,864	113	65	198,802	1,876	106	7	358,843	2,584	139	33	224,149	1,896	118
Oct-12	258	294,226	2,203	134	59	209,193	1,865	112	50	159,082	1,628	98	9	554,621	2,831	196	71	197,634	1,774	111
Sep-12	254	302,971	2,241	135	50	174,534	1,744	100	48	148,204	1,568	95	17	373,506	2,328	160	69	238,796	1,817	131
Aug-12	249	300,501	2,285	131	47	169,005	1,752	96	77	171,892	1,760	98	17	376,688	2,527	149	65	222,442	1,915	116
Jul-12	261	294,820	2,242	132	65	171,852	1,637	105	59	165,314	1,792	92	12	450,983	2,839	159	65	200,267	1,883	106
Jun-12	292	281,392	2,188	129	76	174,141	1,763	99	64	148,242	1,630	91	20	250,058	2,120	118	94	270,577	1,974	137
May-12	271	263,741	2,138	123	60	145,302	1,541	94	80	160,060	1,666	96	13	463,338	2,578	180	79	240,315	1,935	124
Apr-12	274	240,829	2,066	117	74	157,630	1,682	94	59	179,759	1,782	101	8	229,188	1,869	123	61	188,246	1,757	107
Mar-12	310	232,245	2,030	114	79	174,049	1,750	99	61	157,069	1,688	93	18	207,886	1,794	116	85	169,467	1,658	102
Feb-12	291	237,159	2,071	115	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	319	234,406	2,069	113	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	319	244,472	2,096	117	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	343	241,877	2,073	117	50	161,831	1,670	97	58	163,616	1,796	91	17	348,829	2,588	135	56	171,611	1,725	100
Oct-11	379	241,067	2,071	116	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	408	243,422	2,056	118	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	427	250,387	2,084	120	63	175,883	1,719	102	63	167,598	1,689	99	27	304,170	2,215	137	73	202,544	1,806	112
Jul-11	428	247,067	2,083	119	57	168,491	1,677	100	55	150,010	1,598	94	17	235,959	2,232	106	76	211,230	1,882	112
Jun-11	430	245,935	2,065	119	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	416	244,513	2,069	118	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	404	247,227	2,072	119	55	178,059	1,725	103	50	169,598	1,613	105	27	247,547	2,079	119	85	209,954	1,847	114
Mar-11	401	240,805	2,031	119	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	395	239,469	2,029	118	55	199,406	1,805	110	43	205,300	1,873	110	25	300,028	2,070	145	66	213,760	1,872	114

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 02/01/11 - 02/28/13



KEY INFORMATION

	Feb-11	Feb-13	# Units Change	Percent Change
For Sale	395.0	169.0	-226.0	-57.2
Under Contract	55.0	51.0	-4.0	-7.3
Sold	43.0	51.0	8.0	18.6

For Sale
-57.2%

UC
-7.3%

Sold
+18.6%

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					

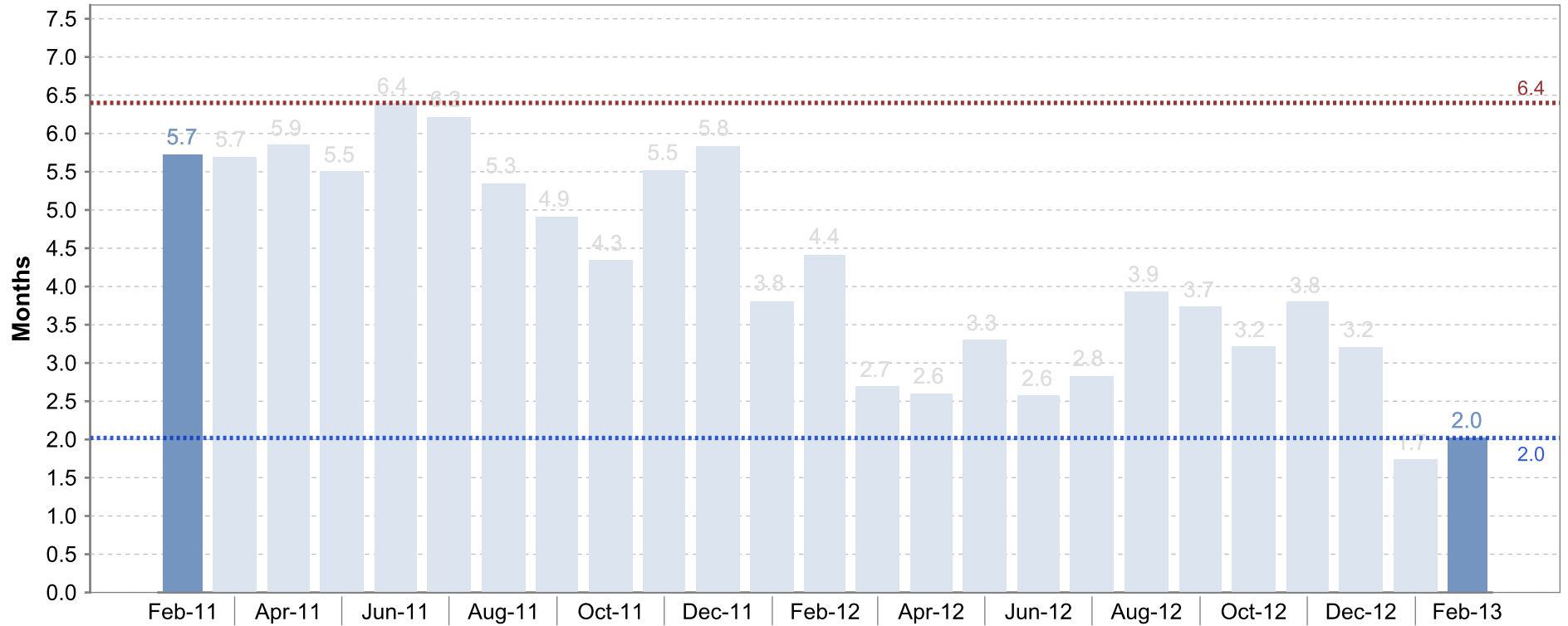
Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 02/01/11 - 02/28/13

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
Feb-13	169	125	51	75	51	133	15	293	47
Jan-13	203	134	70	114	37	140	11	170	52
Dec-12	218	133	47	84	53	114	20	200	47
Nov-12	223	137	45	112	65	137	7	449	33
Oct-12	258	122	59	118	50	138	9	202	71
Sep-12	254	123	50	118	48	107	17	163	69
Aug-12	249	131	47	118	77	132	17	235	65
Jul-12	261	127	65	138	59	115	12	93	65
Jun-12	292	122	76	111	64	144	20	190	94
May-12	271	132	60	115	80	158	13	198	79
Apr-12	274	140	74	152	59	150	8	214	61
Mar-12	310	141	79	154	61	155	18	228	85
Feb-12	291	157	51	173	38	135	15	223	59
Jan-12	319	163	61	169	51	154	26	220	74
Dec-11	319	185	42	144	57	147	32	306	43
Nov-11	343	175	50	131	58	136	17	284	56
Oct-11	379	166	66	142	61	139	26	225	60
Sep-11	408	156	65	154	55	146	24	134	71
Aug-11	427	150	63	162	63	106	27	149	73
Jul-11	428	139	57	119	55	134	17	146	76
Jun-11	430	132	55	114	52	148	23	209	105
May-11	416	145	59	149	56	146	32	251	94
Apr-11	404	155	55	152	50	152	27	239	85
Mar-11	401	158	56	146	54	156	26	180	86
Feb-11	395	161	55	144	43	158	25	164	66

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 02/01/11 - 02/28/13



MSI-UC

KEY INFORMATION

	Feb-11	Feb-13	MSI Change	Percent Change
MSI-UC	5.7	2.0	-3.7	-64.7



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					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

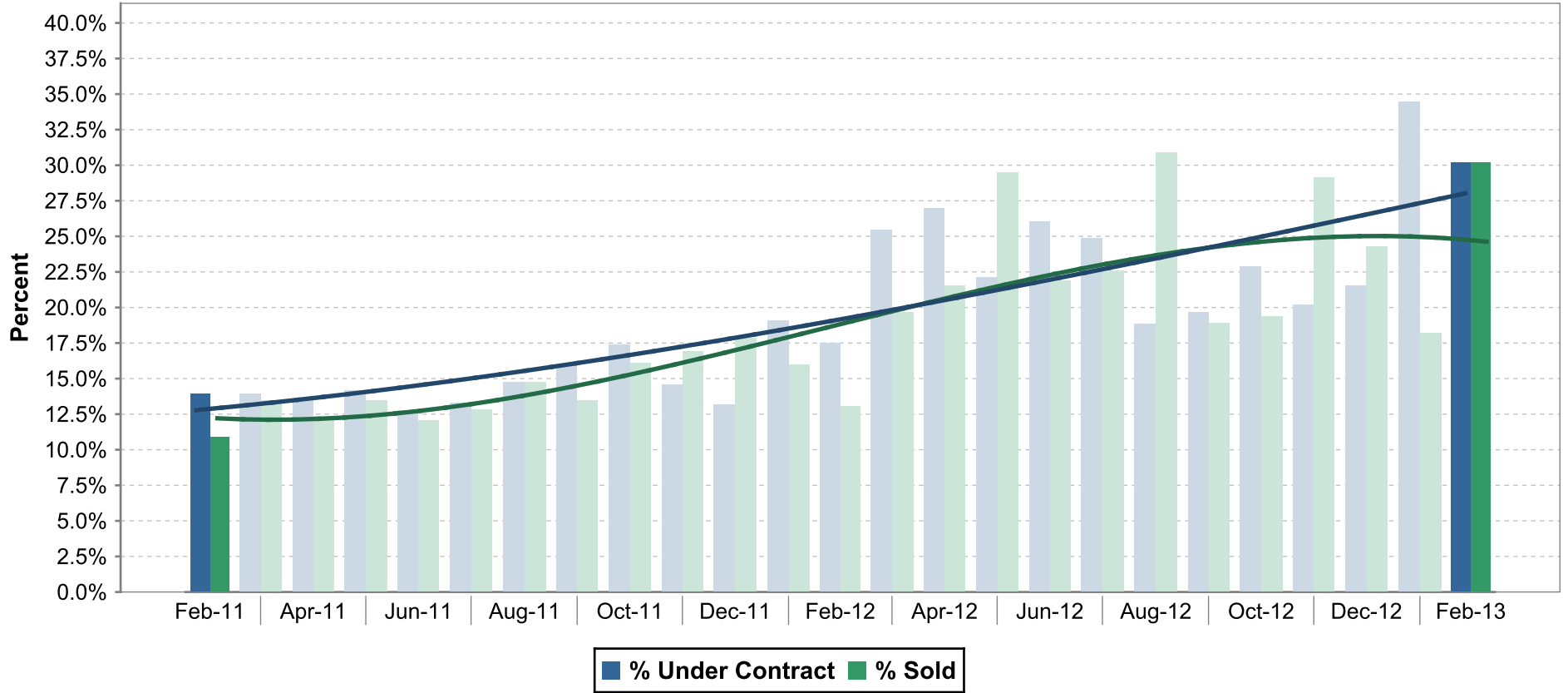
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Feb-13	2.0	2.0	103	51	51
Jan-13	1.7	3.3	122	70	37
Dec-12	3.2	2.8	151	47	53
Nov-12	3.8	2.6	171	45	65
Oct-12	3.2	3.8	190	59	50
Sep-12	3.7	3.9	187	50	48
Aug-12	3.9	2.4	185	47	77
Jul-12	2.8	3.1	184	65	59
Jun-12	2.6	3.1	196	76	64
May-12	3.3	2.5	198	60	80
Apr-12	2.6	3.3	192	74	59
Mar-12	2.7	3.5	213	79	61
Feb-12	4.4	5.9	225	51	38
Jan-12	3.8	4.5	232	61	51
Dec-11	5.8	4.3	245	42	57
Nov-11	5.5	4.8	276	50	58
Oct-11	4.3	4.7	287	66	61
Sep-11	4.9	5.8	319	65	55
Aug-11	5.3	5.3	337	63	63
Jul-11	6.2	6.4	354	57	55
Jun-11	6.4	6.8	352	55	52
May-11	5.5	5.8	325	59	56
Apr-11	5.9	6.4	322	55	50
Mar-11	5.7	5.9	319	56	54
Feb-11	5.7	7.3	315	55	43

Market Dynamics

Sales Absorption

2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno



■ % Under Contract ■ % Sold

KEY INFORMATION

	Feb-11	Feb-13	Change	Percent Change
% Under Contract	13.92	30.18	16.25	116.7
% Sold	10.89	30.18	19.29	177.2



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
Sales Absorption
2 Years (Monthly) 02/01/11 - 02/28/13

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Feb-13	30.2	30.2	169	51	51
Jan-13	34.5	18.2	203	70	37
Dec-12	21.6	24.3	218	47	53
Nov-12	20.2	29.2	223	45	65
Oct-12	22.9	19.4	258	59	50
Sep-12	19.7	18.9	254	50	48
Aug-12	18.9	30.9	249	47	77
Jul-12	24.9	22.6	261	65	59
Jun-12	26.0	21.9	292	76	64
May-12	22.1	29.5	271	60	80
Apr-12	27.0	21.5	274	74	59
Mar-12	25.5	19.7	310	79	61
Feb-12	17.5	13.1	291	51	38
Jan-12	19.1	16.0	319	61	51
Dec-11	13.2	17.9	319	42	57
Nov-11	14.6	16.9	343	50	58
Oct-11	17.4	16.1	379	66	61
Sep-11	15.9	13.5	408	65	55
Aug-11	14.8	14.8	427	63	63
Jul-11	13.3	12.8	428	57	55
Jun-11	12.8	12.1	430	55	52
May-11	14.2	13.5	416	59	56
Apr-11	13.6	12.4	404	55	50
Mar-11	14.0	13.5	401	56	54
Feb-11	13.9	10.9	395	55	43