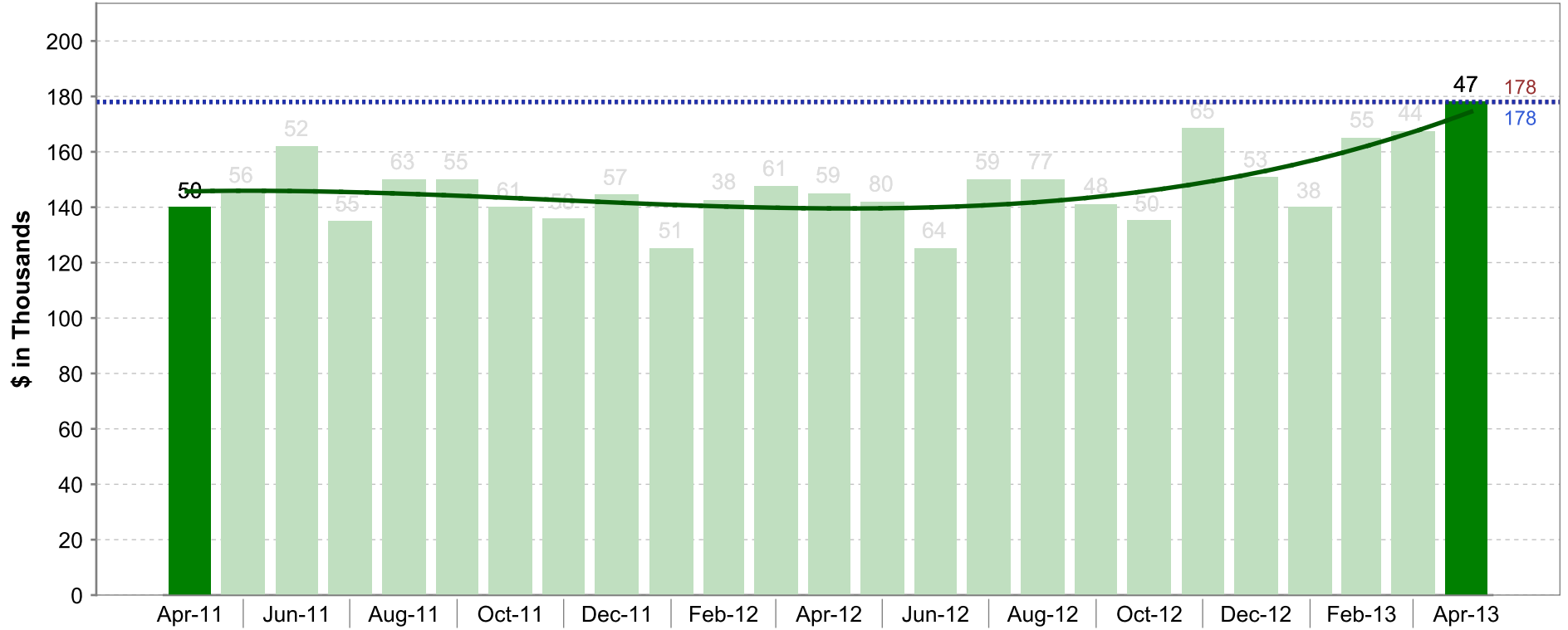


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 04/01/11 - 04/30/13

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Apr-11	Apr-13	Median Price Change	Percent Change
Sold	140,000	178,000	38,000	27.1

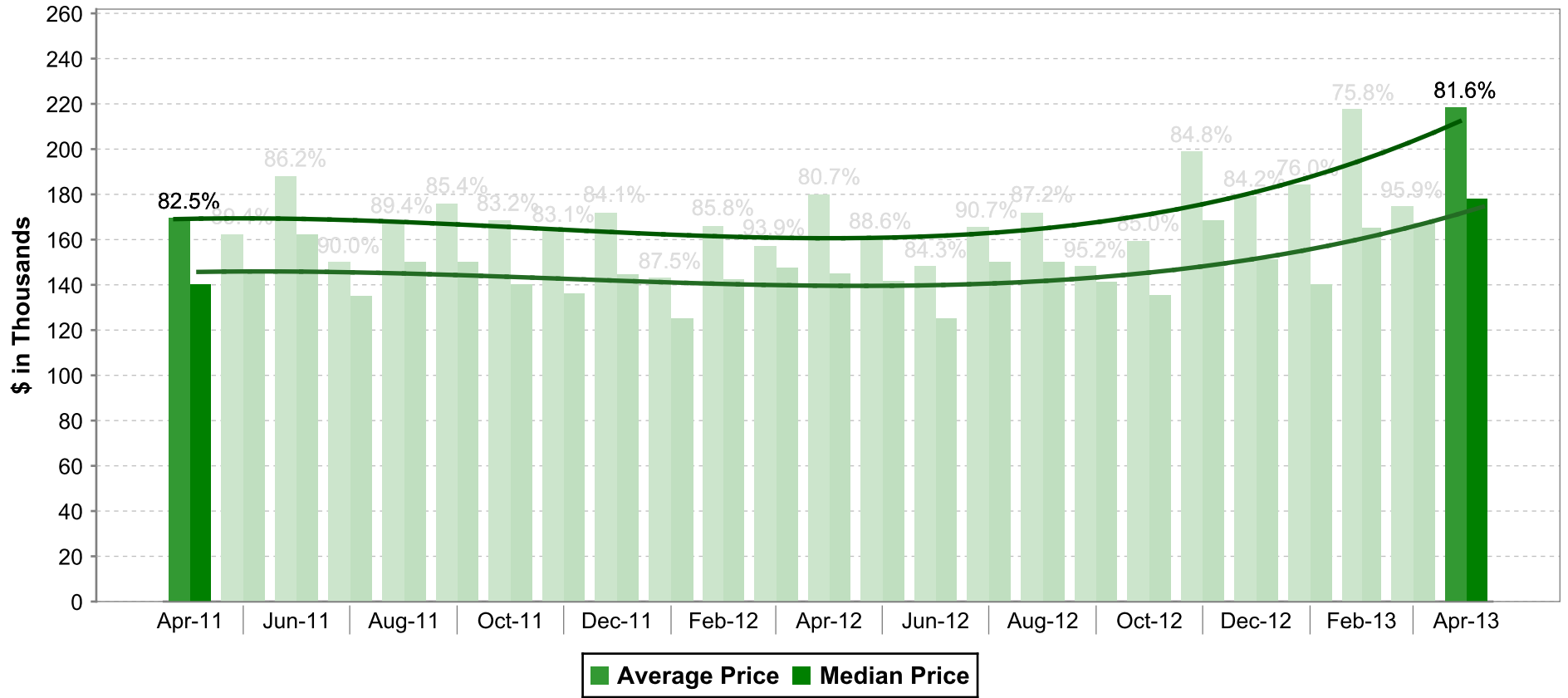
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 04/01/11 - 04/30/13

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
Apr-13	226,000	224	175,000	87	178,000	47	299,000	9	189,000	89
Mar-13	225,000	211	169,900	69	167,450	44	289,900	7	202,450	82
Feb-13	206,900	186	160,000	45	165,000	55	373,200	12	185,500	53
Jan-13	199,900	207	169,500	63	140,000	38	255,000	11	179,500	53
Dec-12	209,450	220	165,000	47	151,000	53	285,000	19	197,500	47
Nov-12	198,750	224	169,000	44	168,500	65	325,900	7	161,900	33
Oct-12	199,000	260	179,900	60	135,250	50	339,900	9	159,900	71
Sep-12	207,450	254	160,000	49	141,062	48	329,750	16	155,000	69
Aug-12	209,900	249	147,500	47	149,900	77	232,500	17	169,900	65
Jul-12	190,700	262	141,450	66	150,000	59	339,000	12	165,000	65
Jun-12	185,000	293	154,400	76	125,000	64	176,000	20	175,000	94
May-12	174,700	272	123,750	60	141,750	80	275,000	13	164,900	79
Apr-12	158,200	274	134,500	73	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

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 04/01/11 - 04/30/13



KEY INFORMATION

	Apr-11	Apr-13	Price Change	Percent Change
Average	169,598	218,230	48,632	28.7
Median	140,000	178,000	38,000	27.1

Average
+28.7%

Median
+27.1%

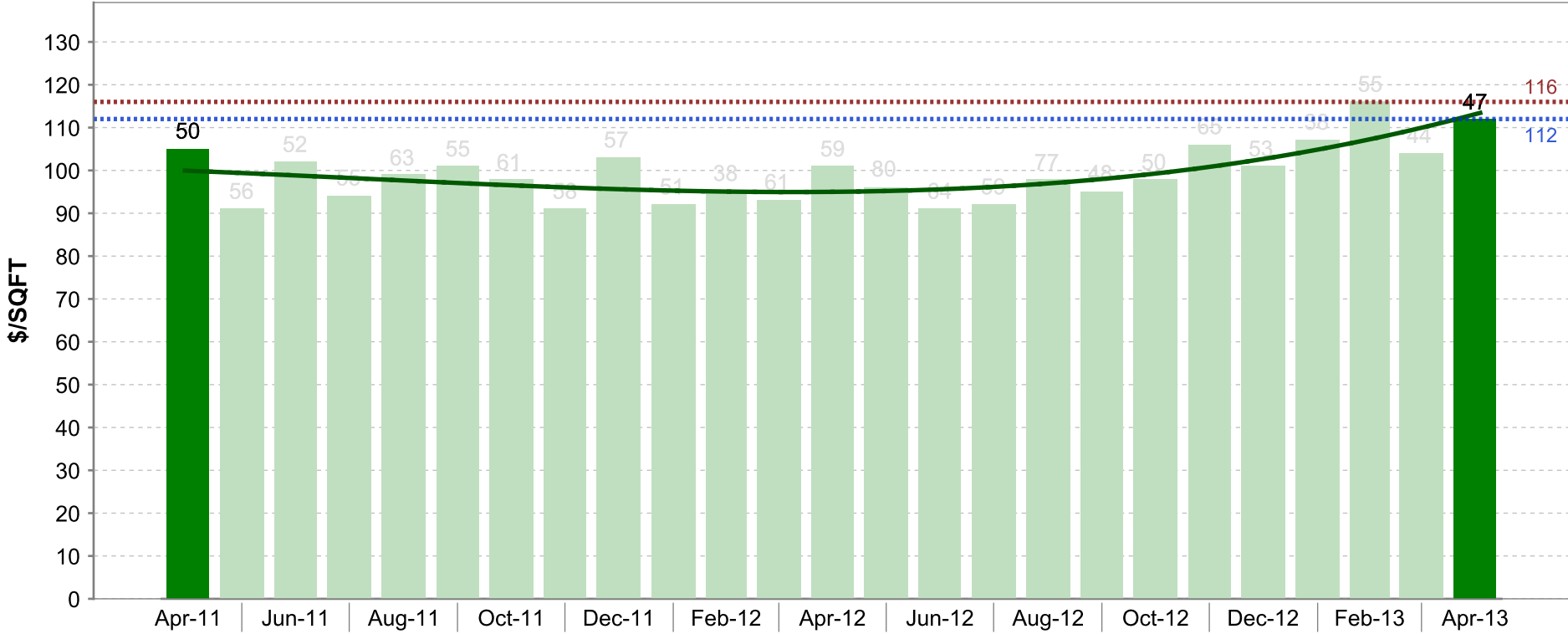
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 04/01/11 - 04/30/13

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Apr-13	47	218,230	178,000	40,230	81.6	111
Mar-13	44	174,625	167,450	7,175	95.9	147
Feb-13	55	217,607	165,000	52,607	75.8	135
Jan-13	38	184,311	140,000	44,311	76.0	139
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 04/01/11 - 04/30/13



KEY INFORMATION

	Apr-11	Apr-13	Change	Percent Change
Sold \$/SQFT	105	112	7	6.7

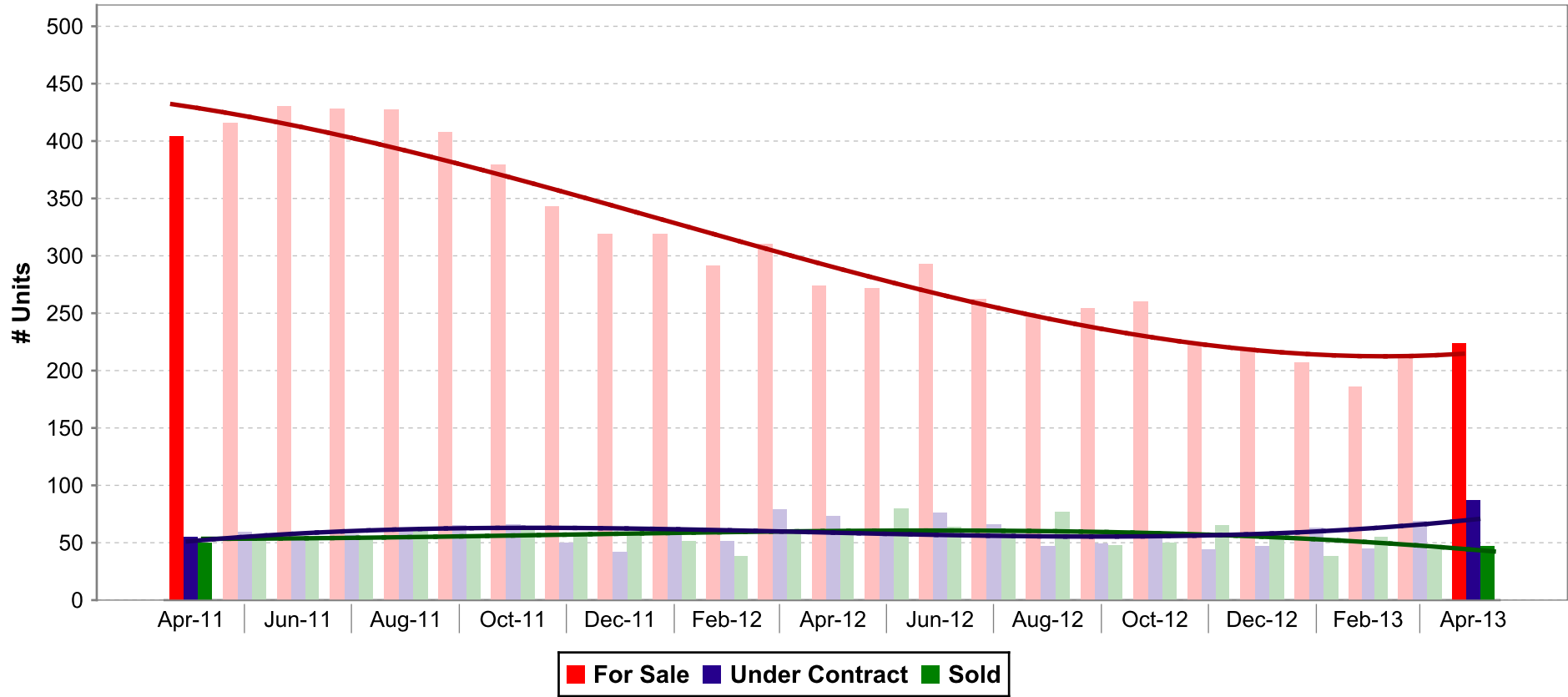
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 04/01/11 - 04/30/13

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
Apr-13	224	314,669	2,157	146	87	213,809	1,832	117	47	218,230	1,947	112	9	288,778	1,973	146	89	224,762	1,765	127
Mar-13	211	317,959	2,225	143	69	210,385	1,868	113	44	174,625	1,673	104	7	298,671	2,075	144	82	273,908	2,130	129
Feb-13	186	322,448	2,239	144	45	231,334	1,848	125	55	217,607	1,877	116	12	411,375	3,199	129	53	292,285	2,037	143
Jan-13	207	288,311	2,139	135	63	193,957	1,763	110	38	184,311	1,716	107	11	270,630	2,116	128	53	205,631	1,754	117
Dec-12	220	294,496	2,201	134	47	211,083	1,857	114	53	179,244	1,779	101	19	320,324	2,485	129	47	225,530	1,882	120
Nov-12	224	293,987	2,213	133	44	208,000	1,859	112	65	198,802	1,876	106	7	358,843	2,584	139	33	223,346	1,896	118
Oct-12	260	292,314	2,195	133	60	208,790	1,868	112	50	159,082	1,628	98	9	554,621	2,831	196	71	197,135	1,774	111
Sep-12	254	302,423	2,238	135	49	175,506	1,747	100	48	148,204	1,568	95	16	388,162	2,384	163	69	238,519	1,817	131
Aug-12	249	300,019	2,283	131	47	169,005	1,752	96	77	171,892	1,760	98	17	376,688	2,527	149	65	221,550	1,915	116
Jul-12	262	293,993	2,238	131	66	171,369	1,640	105	59	165,314	1,792	92	12	450,983	2,839	159	65	200,267	1,883	106
Jun-12	293	280,698	2,185	128	76	174,141	1,763	99	64	148,242	1,630	91	20	250,058	2,120	118	94	270,715	1,974	137
May-12	272	263,010	2,135	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	73	158,899	1,688	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

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 04/01/11 - 04/30/13



KEY INFORMATION

	Apr-11	Apr-13	# Units Change	Percent Change
For Sale	404.0	224.0	-180.0	-44.6
Under Contract	55.0	87.0	32.0	58.2
Sold	50.0	47.0	-3.0	-6.0

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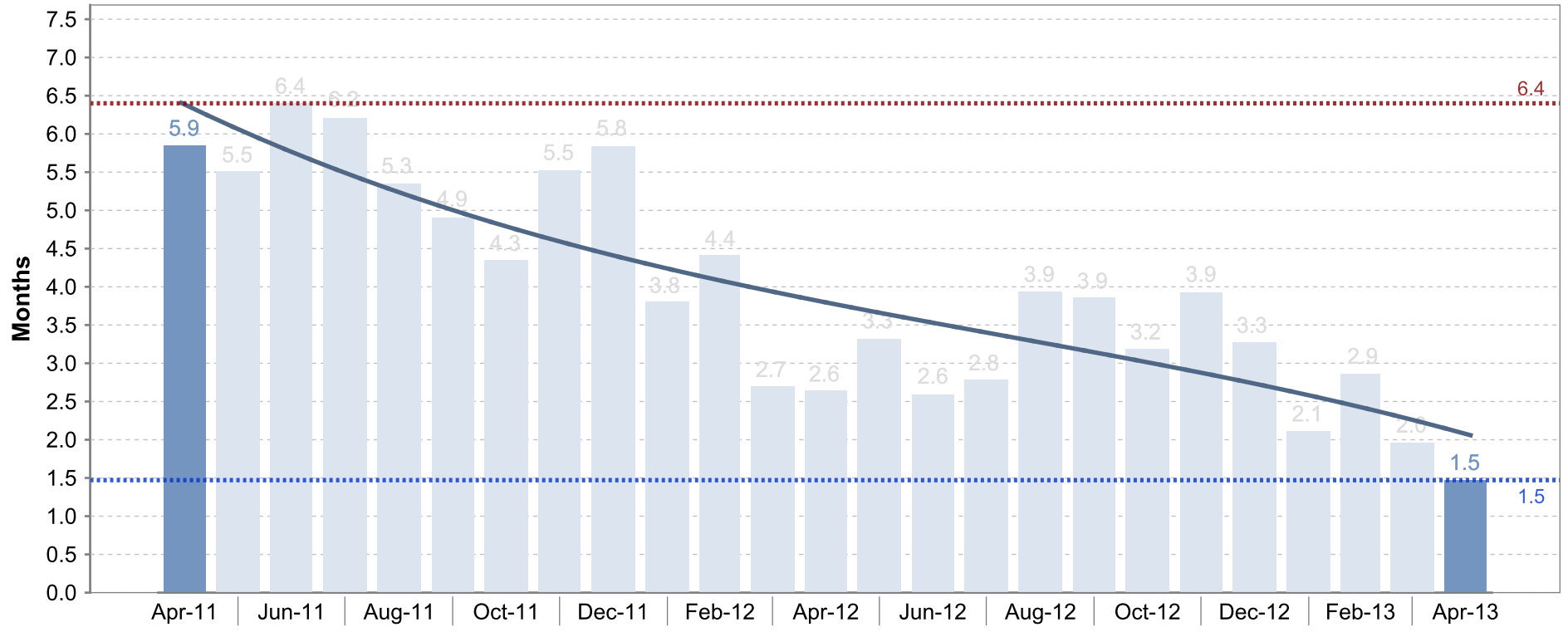
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 04/01/11 - 04/30/13

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
Apr-13	224	91	87	60	47	111	9	183	89
Mar-13	211	99	69	79	44	147	7	131	82
Feb-13	186	130	45	108	55	135	12	322	53
Jan-13	207	135	63	113	38	139	11	170	53
Dec-12	220	133	47	96	53	114	19	209	47
Nov-12	224	136	44	120	65	137	7	449	33
Oct-12	260	121	60	128	50	138	9	202	71
Sep-12	254	124	49	130	48	107	16	169	69
Aug-12	249	131	47	123	77	132	17	235	65
Jul-12	262	127	66	140	59	115	12	93	65
Jun-12	293	122	76	113	64	144	20	190	94
May-12	272	131	60	116	80	158	13	198	79
Apr-12	274	140	73	151	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

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 04/01/11 - 04/30/13



MSI-UC

KEY INFORMATION

	Apr-11	Apr-13	MSI Change	Percent Change
MSI-UC	5.9	1.5	-4.4	-74.9



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
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 04/01/11 - 04/30/13

RE/MAX Realty Affiliates-Reno

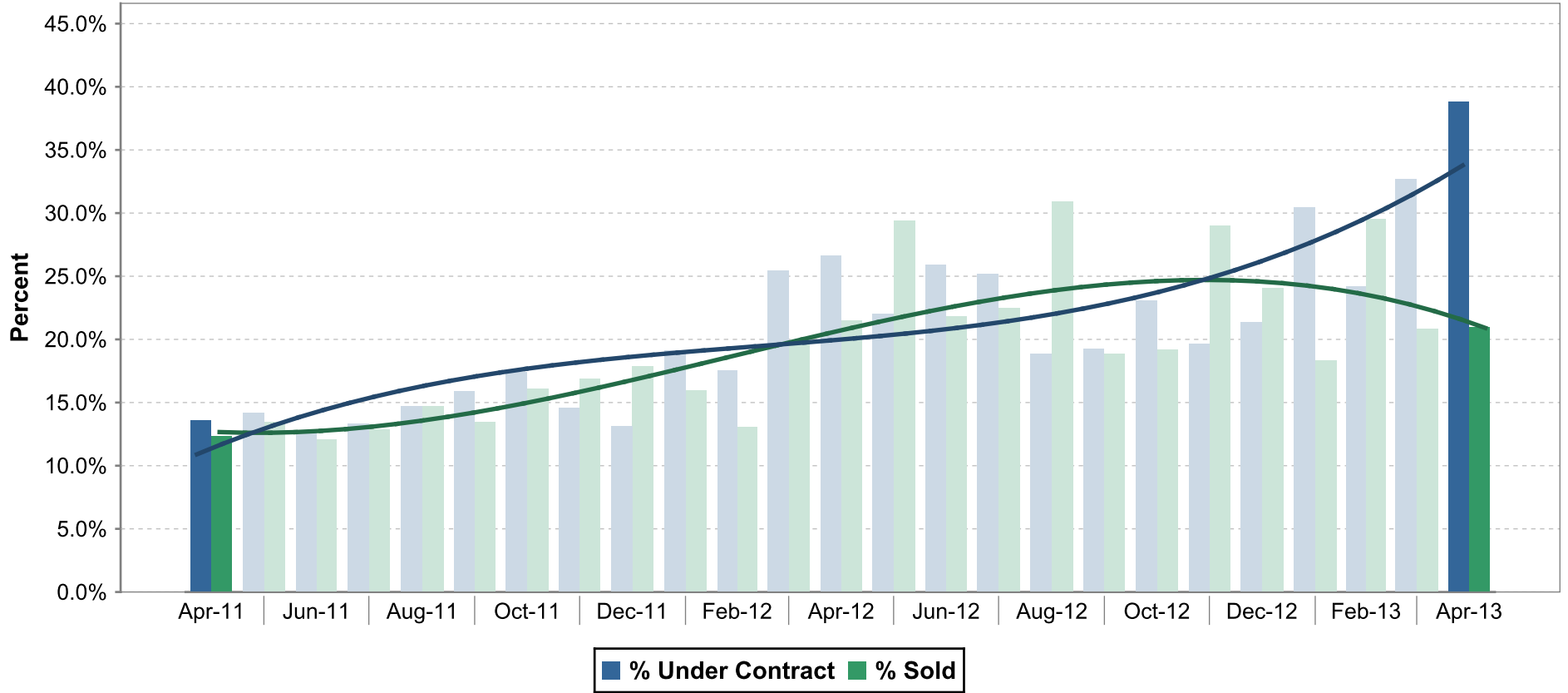
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Apr-13	1.5	2.7	128	87	47
Mar-13	2.0	3.1	135	69	44
Feb-13	2.9	2.3	129	45	55
Jan-13	2.1	3.5	133	63	38
Dec-12	3.3	2.9	154	47	53
Nov-12	3.9	2.7	173	44	65
Oct-12	3.2	3.8	191	60	50
Sep-12	3.9	3.9	189	49	48
Aug-12	3.9	2.4	185	47	77
Jul-12	2.8	3.1	184	66	59
Jun-12	2.6	3.1	197	76	64
May-12	3.3	2.5	199	60	80
Apr-12	2.6	3.3	193	73	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 04/01/11 - 04/30/13

RE/MAX Realty Affiliates-Reno



■ % Under Contract
 ■ % Sold

KEY INFORMATION

	Apr-11	Apr-13	Change	Percent Change
% Under Contract	13.61	38.84	25.23	185.3
% Sold	12.38	20.98	8.61	69.5

% UC
+185.3%

% Sold
+69.5%

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:	Carson City					

Market Dynamics
Sales Absorption
2 Years (Monthly) 04/01/11 - 04/30/13

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Apr-13	38.8	21.0	224	87	47
Mar-13	32.7	20.8	211	69	44
Feb-13	24.2	29.6	186	45	55
Jan-13	30.4	18.4	207	63	38
Dec-12	21.4	24.1	220	47	53
Nov-12	19.6	29.0	224	44	65
Oct-12	23.1	19.2	260	60	50
Sep-12	19.3	18.9	254	49	48
Aug-12	18.9	30.9	249	47	77
Jul-12	25.2	22.5	262	66	59
Jun-12	25.9	21.8	293	76	64
May-12	22.1	29.4	272	60	80
Apr-12	26.6	21.5	274	73	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