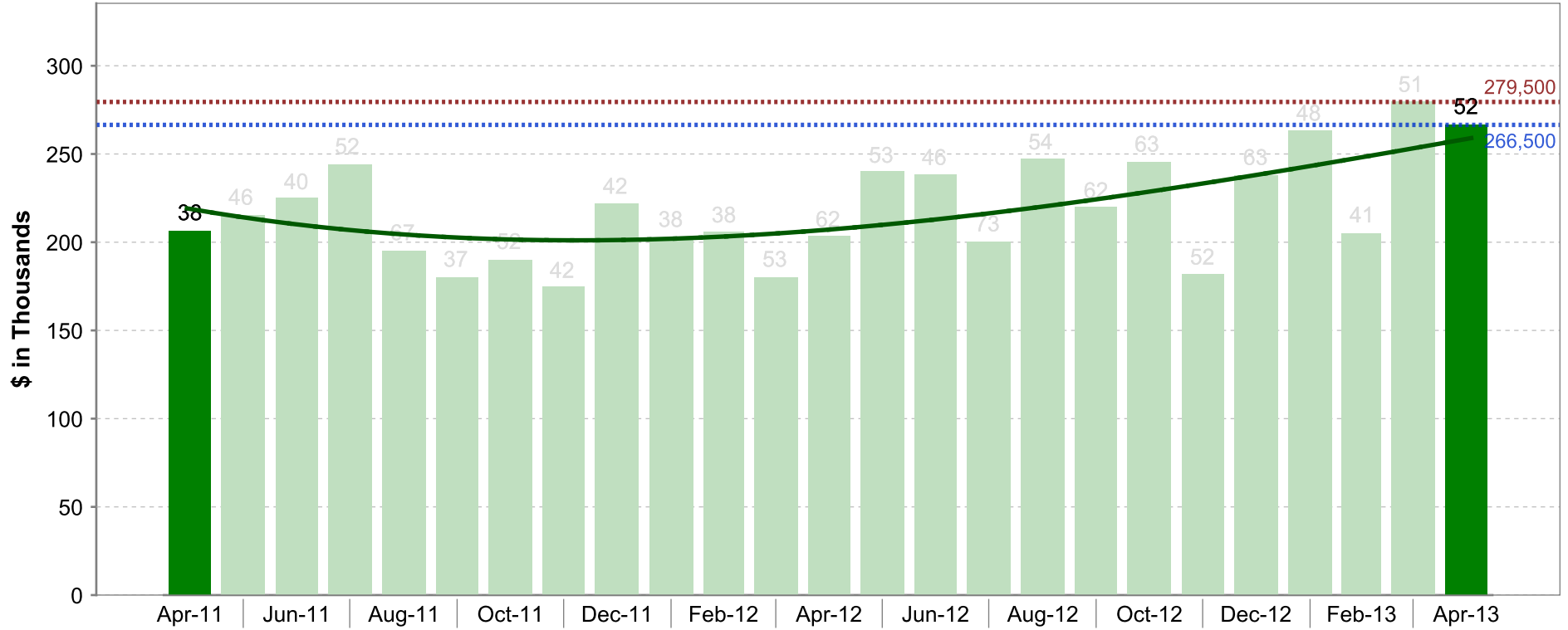


# Market Dynamics

## Median Price (Sold)

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

RE/MAX Realty Affiliates-Reno



■ Sold

#### KEY INFORMATION

	Apr-11	Apr-13	Median Price Change	Percent Change
Sold	206,500	266,500	60,000	29.1

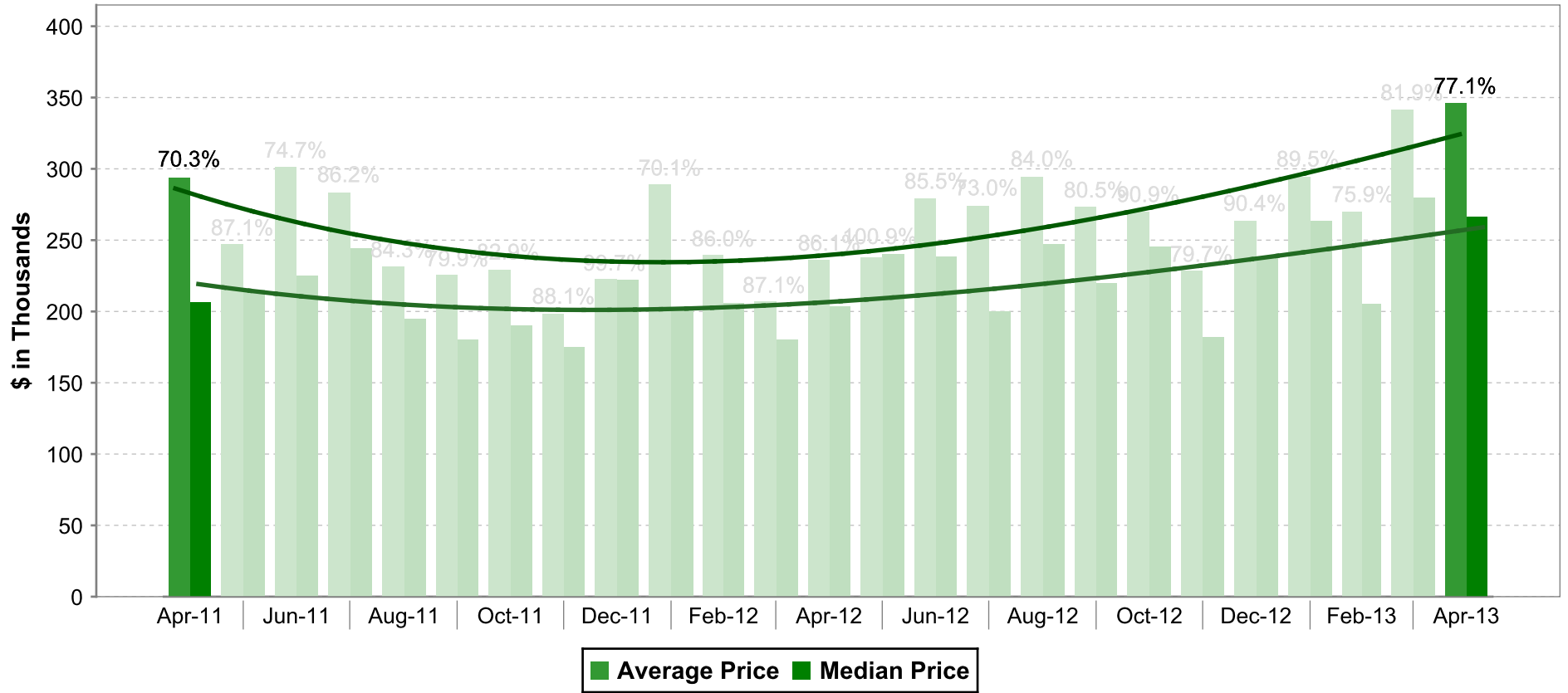
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

**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	375,000	249	242,450	70	266,500	52	450,000	9	245,000	76
Mar-13	374,900	249	246,550	70	279,500	51	336,750	6	342,500	80
Feb-13	359,500	235	262,950	58	205,000	41	717,000	8	286,000	63
Jan-13	359,000	241	245,900	55	263,420	48	403,650	14	279,000	68
Dec-12	389,600	234	287,000	44	238,000	63	320,000	17	221,600	24
Nov-12	349,000	282	234,200	48	182,000	52	362,400	24	234,900	41
Oct-12	349,000	323	220,000	65	245,305	63	489,000	17	239,000	67
Sep-12	350,000	325	240,750	50	219,950	62	300,000	19	251,000	64
Aug-12	344,400	337	230,950	62	247,000	54	357,000	14	219,500	60
Jul-12	339,000	361	221,500	68	200,000	73	439,500	16	294,000	90
Jun-12	325,000	345	199,700	56	238,250	46	327,000	18	249,900	75
May-12	329,000	349	239,990	57	240,000	53	356,900	22	247,900	83
Apr-12	322,450	342	210,500	64	203,500	62	339,450	12	240,000	65
Mar-12	329,000	346	199,900	57	180,000	53	404,000	12	279,900	55
Feb-12	300,000	367	214,450	64	205,950	38	227,500	12	259,950	67
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

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



■ Average Price ■ Median Price

KEY INFORMATION

	Apr-11	Apr-13	Price Change	Percent Change
Average	293,874	345,757	51,883	17.7
Median	206,500	266,500	60,000	29.1

Average  
+17.7%

Median  
+29.1%

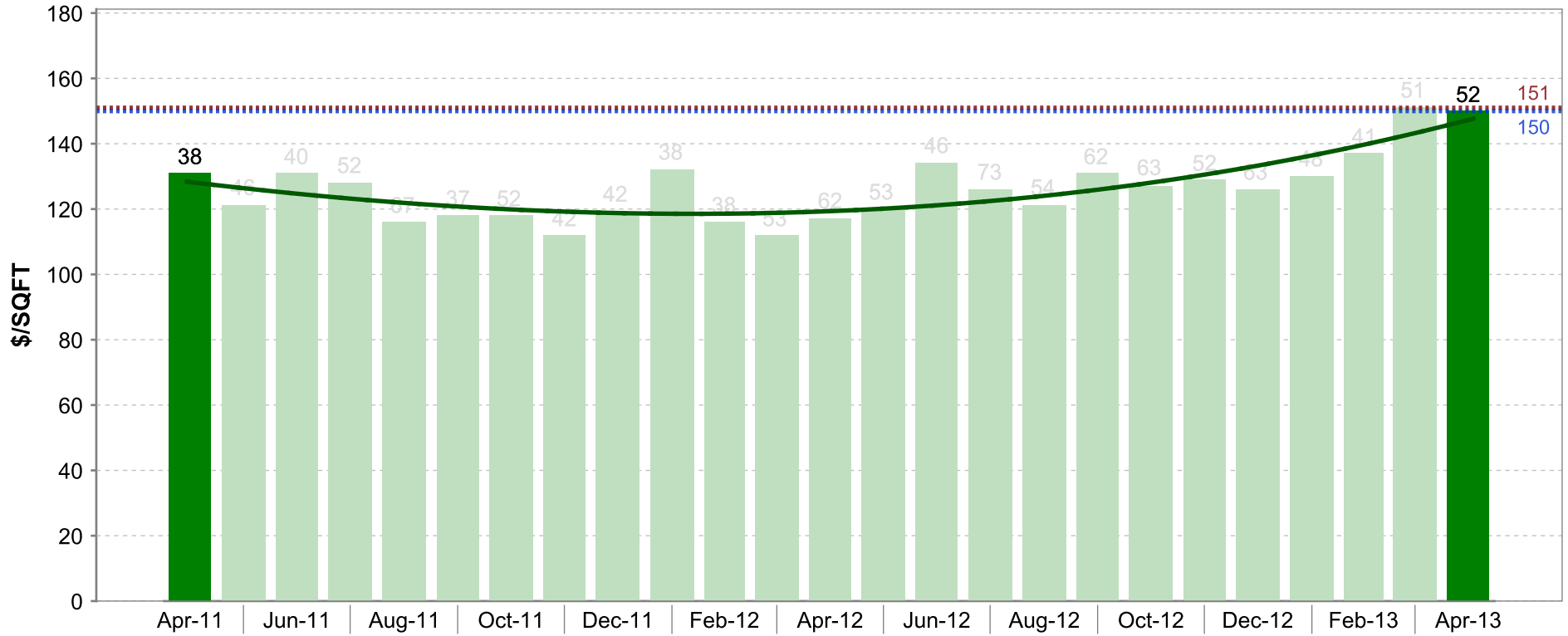
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

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

**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>
Apr-13	52	345,757	266,500	79,257	77.1	167
Mar-13	51	341,420	279,500	61,920	81.9	145
Feb-13	41	270,020	205,000	65,020	75.9	128
Jan-13	48	294,319	263,420	30,899	89.5	178
Dec-12	63	263,298	238,000	25,298	90.4	156
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

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



■ Sold

**KEY INFORMATION**

	Apr-11	Apr-13	Change	Percent Change
Sold \$/SQFT	131	150	19	14.5

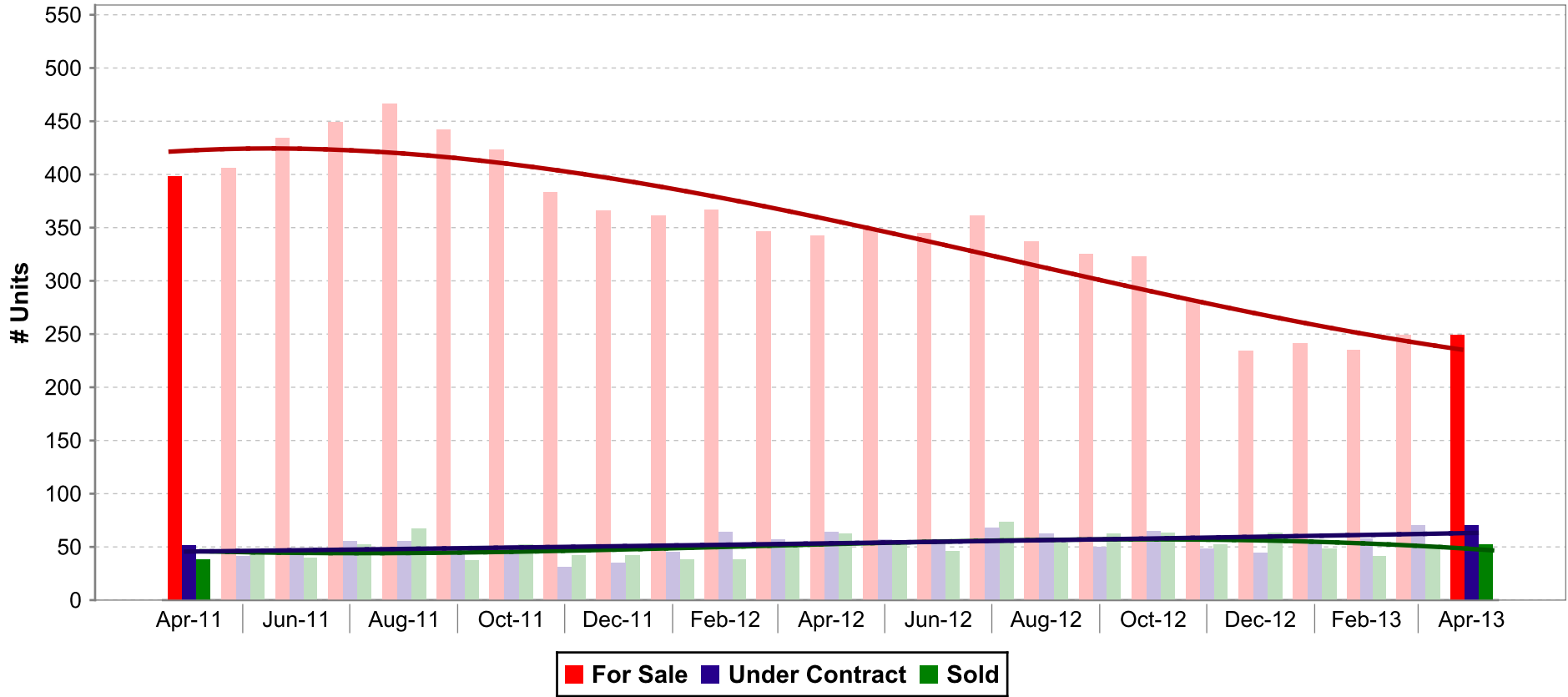
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**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	249	545,718	2,652	206	70	314,006	2,028	155	52	345,757	2,309	150	9	467,250	2,650	176	76	368,988	2,057	179
Mar-13	249	522,943	2,660	197	70	283,784	2,049	138	51	341,420	2,265	151	6	417,883	2,480	169	80	418,227	2,465	170
Feb-13	235	529,689	2,663	199	58	367,678	2,241	164	41	270,020	1,973	137	8	799,612	3,849	208	63	365,253	2,314	158
Jan-13	241	519,942	2,630	198	55	295,757	2,069	143	48	294,319	2,263	130	14	540,957	2,851	190	68	303,844	2,108	144
Dec-12	234	554,792	2,734	203	44	312,434	2,275	137	63	263,298	2,098	126	17	672,326	2,891	233	24	274,187	1,930	142
Nov-12	282	523,938	2,644	198	48	261,702	2,063	127	52	228,487	1,767	129	24	497,829	2,214	225	41	326,013	2,185	149
Oct-12	323	509,812	2,606	196	65	278,534	2,017	138	63	269,924	2,120	127	17	716,514	3,214	223	67	274,599	2,047	134
Sep-12	325	519,205	2,642	196	50	286,781	2,091	137	62	273,084	2,087	131	19	427,963	2,611	164	64	348,318	2,185	159
Aug-12	337	503,795	2,641	191	62	279,584	2,104	133	54	294,028	2,429	121	14	428,257	2,902	148	60	315,462	2,166	146
Jul-12	361	495,839	2,626	189	68	290,231	2,136	136	73	274,054	2,178	126	16	525,672	2,676	196	90	399,484	2,379	168
Jun-12	345	480,355	2,603	185	56	236,280	2,088	113	46	278,788	2,080	134	18	524,822	2,621	200	75	374,121	2,156	173
May-12	349	477,033	2,651	180	57	284,392	2,153	132	53	237,950	1,977	120	22	573,205	3,004	191	83	363,249	2,317	157
Apr-12	342	470,252	2,622	179	64	276,547	2,104	131	62	236,262	2,014	117	12	566,025	2,433	233	65	342,665	2,159	159
Mar-12	346	455,727	2,593	176	57	237,056	1,928	123	53	206,693	1,842	112	12	468,025	2,591	181	55	445,810	2,404	185
Feb-12	367	416,862	2,507	166	64	264,206	2,070	128	38	239,369	2,072	116	12	243,112	1,875	130	67	278,484	2,097	133
Jan-12	361	416,779	2,517	166	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	420,184	2,479	170	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	459,249	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	445,481	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	435,469	2,448	178	50	244,649	1,961	125	37	225,283	1,906	118	17	410,315	2,330	176	54	325,548	2,325	140
Aug-11	466	423,596	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	421,477	2,384	177	55	244,899	1,989	123	52	283,072	2,217	128	27	368,513	2,270	162	82	350,078	2,258	155
Jun-11	434	419,770	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	410,053	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	395,170	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

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



■ For Sale ■ Under Contract ■ Sold

KEY INFORMATION

	Apr-11	Apr-13	# Units Change	Percent Change
For Sale	398.0	249.0	-149.0	-37.4
Under Contract	51.0	70.0	19.0	37.3
Sold	38.0	52.0	14.0	36.8

**For Sale**  
-37.4%

**UC**  
+37.3%

**Sold**  
+36.8%

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

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

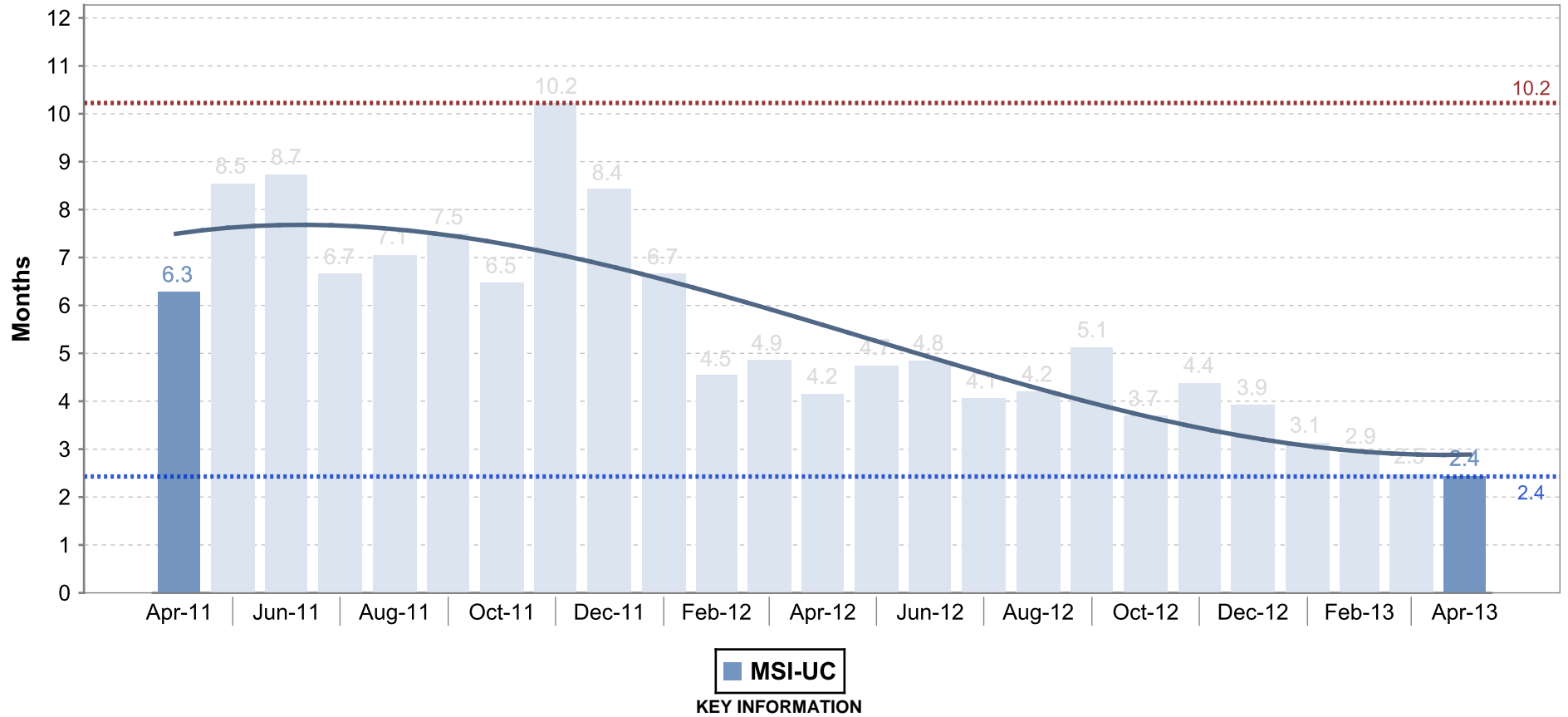
#### 2 Years (Monthly) 04/01/11 - 04/30/13

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	249	151	70	86	52	167	9	219	76
Mar-13	249	163	70	110	51	145	6	244	80
Feb-13	235	188	58	148	41	128	8	302	63
Jan-13	241	202	55	128	48	178	14	246	68
Dec-12	234	214	44	133	63	156	17	171	24
Nov-12	282	190	48	145	52	184	24	213	41
Oct-12	323	177	65	152	63	140	17	200	67
Sep-12	325	184	50	191	62	145	19	177	64
Aug-12	337	177	62	146	54	158	14	156	60
Jul-12	361	172	68	151	73	159	16	186	90
Jun-12	345	194	56	155	46	153	18	347	75
May-12	349	200	57	144	53	146	22	256	83
Apr-12	342	207	64	179	62	140	12	165	65
Mar-12	346	201	57	132	53	145	12	192	55
Feb-12	367	192	64	151	38	151	12	222	67
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



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



	Apr-11	Apr-13	MSI Change	Percent Change
MSI-UC	6.3	2.4	-3.9	-61.4

MSI UC  
-61.4%

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

RE/MAX Realty Affiliates-Reno

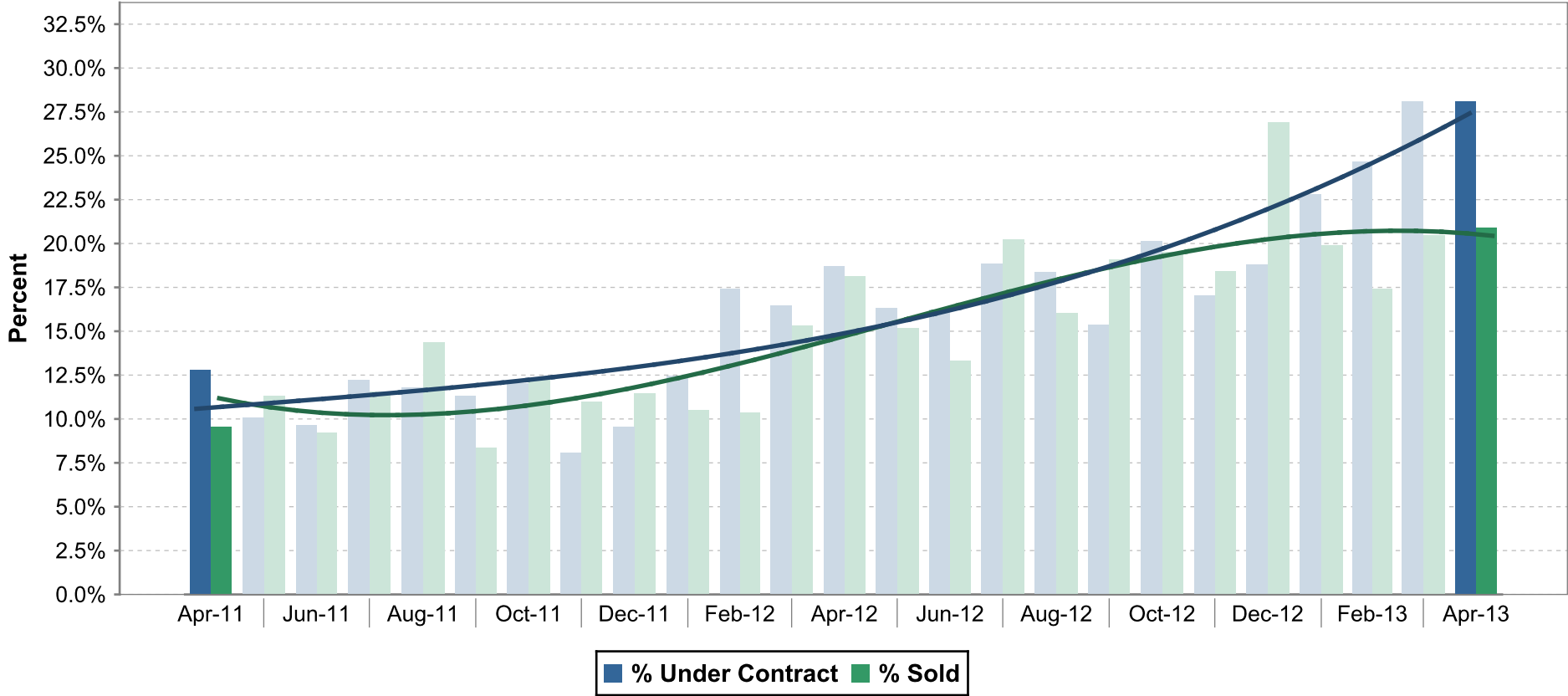
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Apr-13	2.4	3.3	170	70	52
Mar-13	2.5	3.4	173	70	51
Feb-13	2.9	4.1	169	58	41
Jan-13	3.1	3.6	172	55	48
Dec-12	3.9	2.7	173	44	63
Nov-12	4.4	4.0	210	48	52
Oct-12	3.7	3.8	241	65	63
Sep-12	5.1	4.1	256	50	62
Aug-12	4.2	4.8	261	62	54
Jul-12	4.1	3.8	277	68	73
Jun-12	4.8	5.9	271	56	46
May-12	4.7	5.1	270	57	53
Apr-12	4.2	4.3	266	64	62
Mar-12	4.9	5.2	277	57	53
Feb-12	4.5	7.7	291	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

# Market Dynamics

RE/MAX Realty Affiliates-Reno

## Sales Absorption

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



**KEY INFORMATION**

	Apr-11	Apr-13	Change	Percent Change
% Under Contract	12.81	28.11	15.30	119.4
% Sold	9.55	20.88	11.34	118.7



% UC  
+119.4%



% Sold  
+118.7%

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) 04/01/11 - 04/30/13**

**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>
Apr-13	28.1	20.9	249	70	52
Mar-13	28.1	20.5	249	70	51
Feb-13	24.7	17.4	235	58	41
Jan-13	22.8	19.9	241	55	48
Dec-12	18.8	26.9	234	44	63
Nov-12	17.0	18.4	282	48	52
Oct-12	20.1	19.5	323	65	63
Sep-12	15.4	19.1	325	50	62
Aug-12	18.4	16.0	337	62	54
Jul-12	18.8	20.2	361	68	73
Jun-12	16.2	13.3	345	56	46
May-12	16.3	15.2	349	57	53
Apr-12	18.7	18.1	342	64	62
Mar-12	16.5	15.3	346	57	53
Feb-12	17.4	10.4	367	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