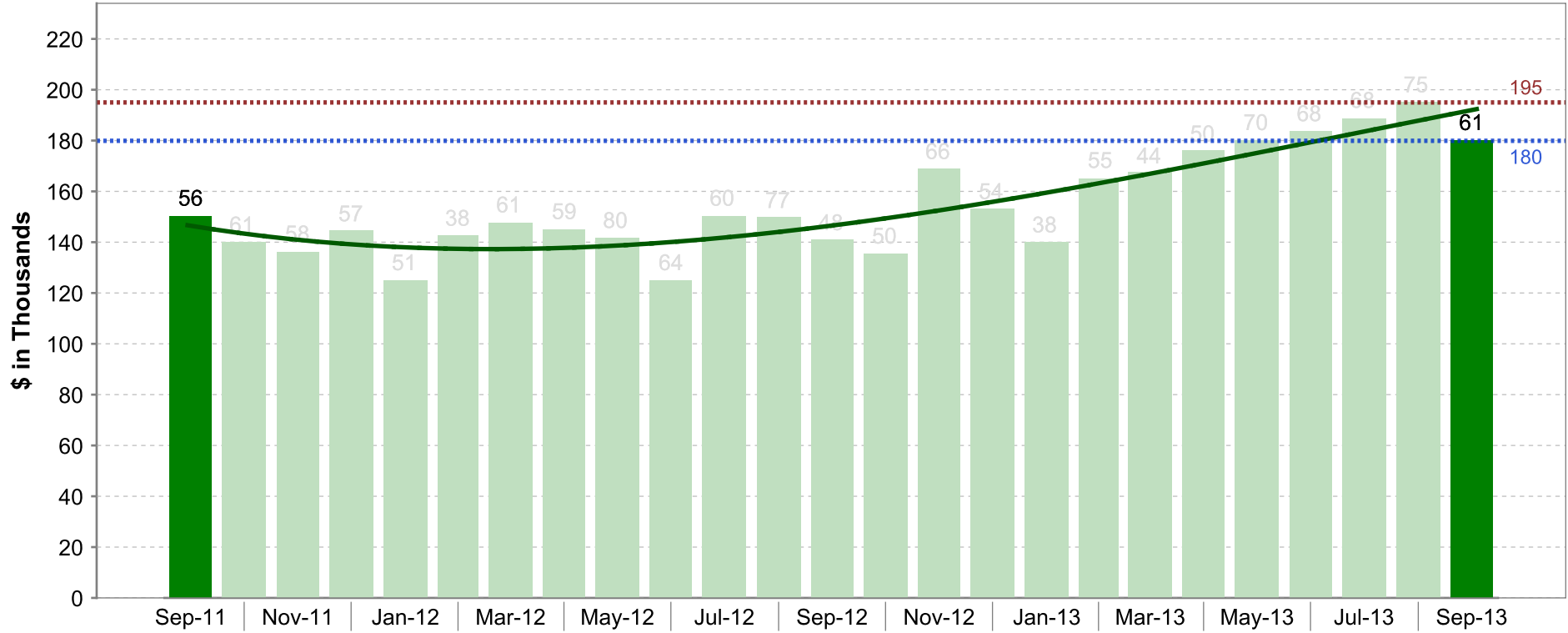


# Market Dynamics

## Median Price (Sold)

### 2 Years (Monthly) 09/01/11 - 09/30/13

RE/MAX Realty Affiliates-Reno



#### KEY INFORMATION

	Sep-11	Sep-13	Median Price Change	Percent Change
Sold	150,000	179,900	29,900	19.9

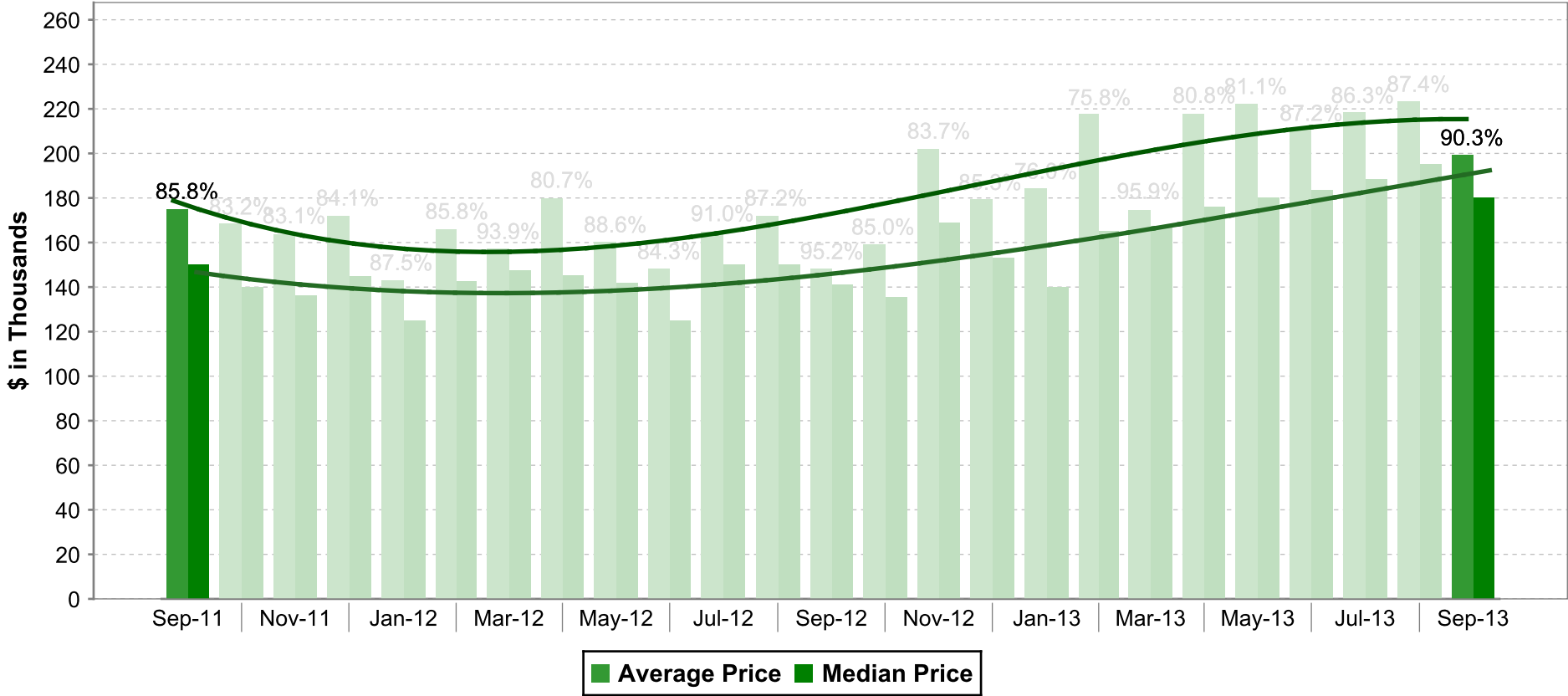
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Median Price (Sold)**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

**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
Sep-13	274,500	233	209,900	67	179,900	61	284,500	17	224,950	74
Aug-13	265,000	251	181,600	78	195,000	75	312,000	14	184,950	84
Jul-13	265,000	258	203,449	77	188,500	68	284,000	14	259,900	107
Jun-13	235,000	221	187,500	60	183,500	68	302,000	10	181,750	68
May-13	229,500	234	176,562	72	180,000	70	180,000	9	194,750	74
Apr-13	219,450	238	175,000	70	176,000	50	286,000	8	189,000	87
Mar-13	219,438	224	173,450	66	167,450	44	289,900	7	202,450	82
Feb-13	202,500	200	160,950	46	165,000	55	373,200	12	174,000	52
Jan-13	197,500	217	169,500	59	140,000	38	281,963	10	179,500	53
Dec-12	209,450	224	165,000	43	153,000	54	285,000	17	197,500	47
Nov-12	198,500	225	170,000	41	168,750	66	325,900	7	161,900	33
Oct-12	199,000	264	179,900	63	135,250	50	339,900	9	159,900	71
Sep-12	209,900	257	160,000	49	141,062	48	344,500	15	159,450	70
Aug-12	209,900	251	147,500	47	149,900	77	232,500	17	169,900	65
Jul-12	190,700	264	141,450	66	150,000	60	339,000	12	165,000	65
Jun-12	185,000	295	154,400	76	125,000	64	176,000	20	175,000	94
May-12	174,900	273	125,000	59	141,750	80	275,000	13	166,950	80
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	56	191,950	24	139,900	71

### Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 09/01/11 - 09/30/13



KEY INFORMATION

	Sep-11	Sep-13	Price Change	Percent Change
Average	174,899	199,274	24,375	13.9
Median	150,000	179,900	29,900	19.9



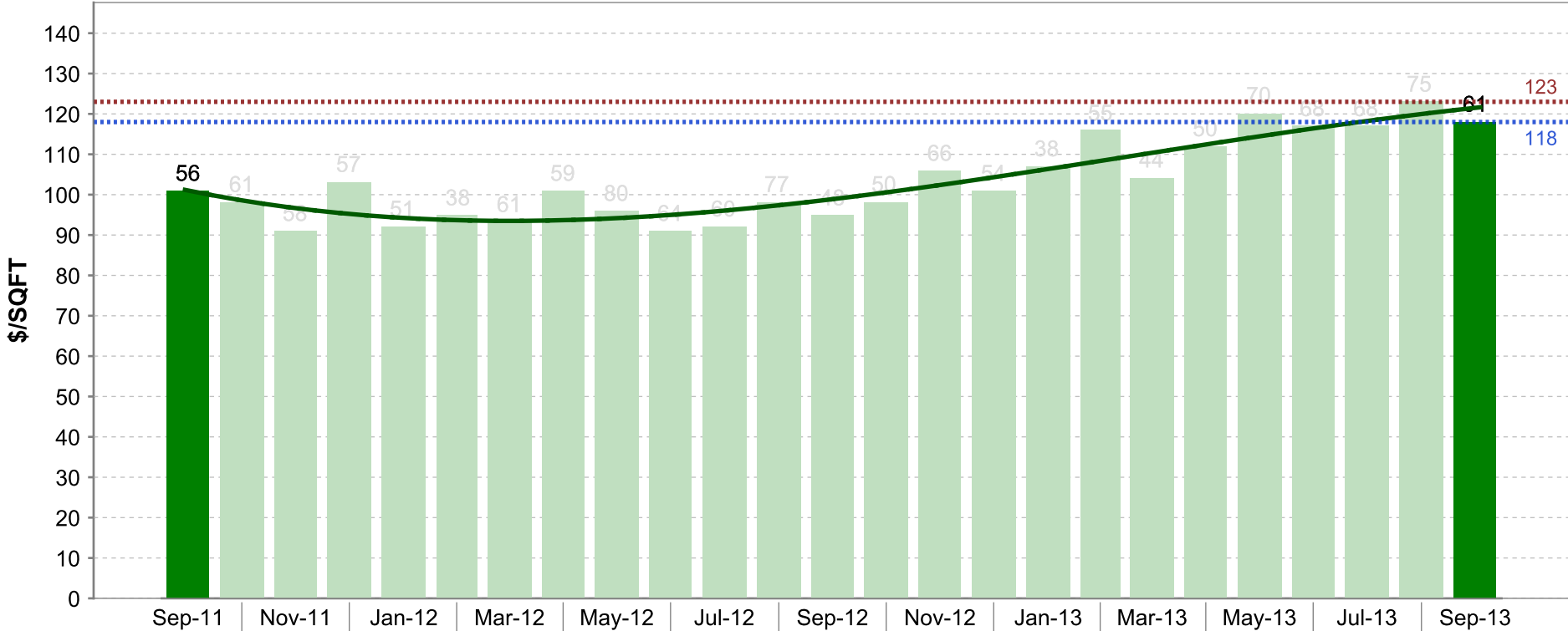
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

**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>
Sep-13	61	199,274	179,900	19,374	90.3	102
Aug-13	75	223,127	195,000	28,127	87.4	104
Jul-13	68	218,398	188,500	29,898	86.3	108
Jun-13	68	210,523	183,500	27,023	87.2	125
May-13	70	221,962	180,000	41,962	81.1	110
Apr-13	50	217,744	176,000	41,744	80.8	114
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	54	179,443	153,000	26,443	85.3	113
Nov-12	66	201,699	168,750	32,949	83.7	136
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	60	164,850	150,000	14,850	91.0	113
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	56	174,899	150,000	24,899	85.8	144

**Market Dynamics**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 09/01/11 - 09/30/13**



**Sold**

**KEY INFORMATION**

	Sep-11	Sep-13	Change	Percent Change
Sold \$/SQFT	101	118	17	16.8

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:	Carson City					

**Market Dynamics**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

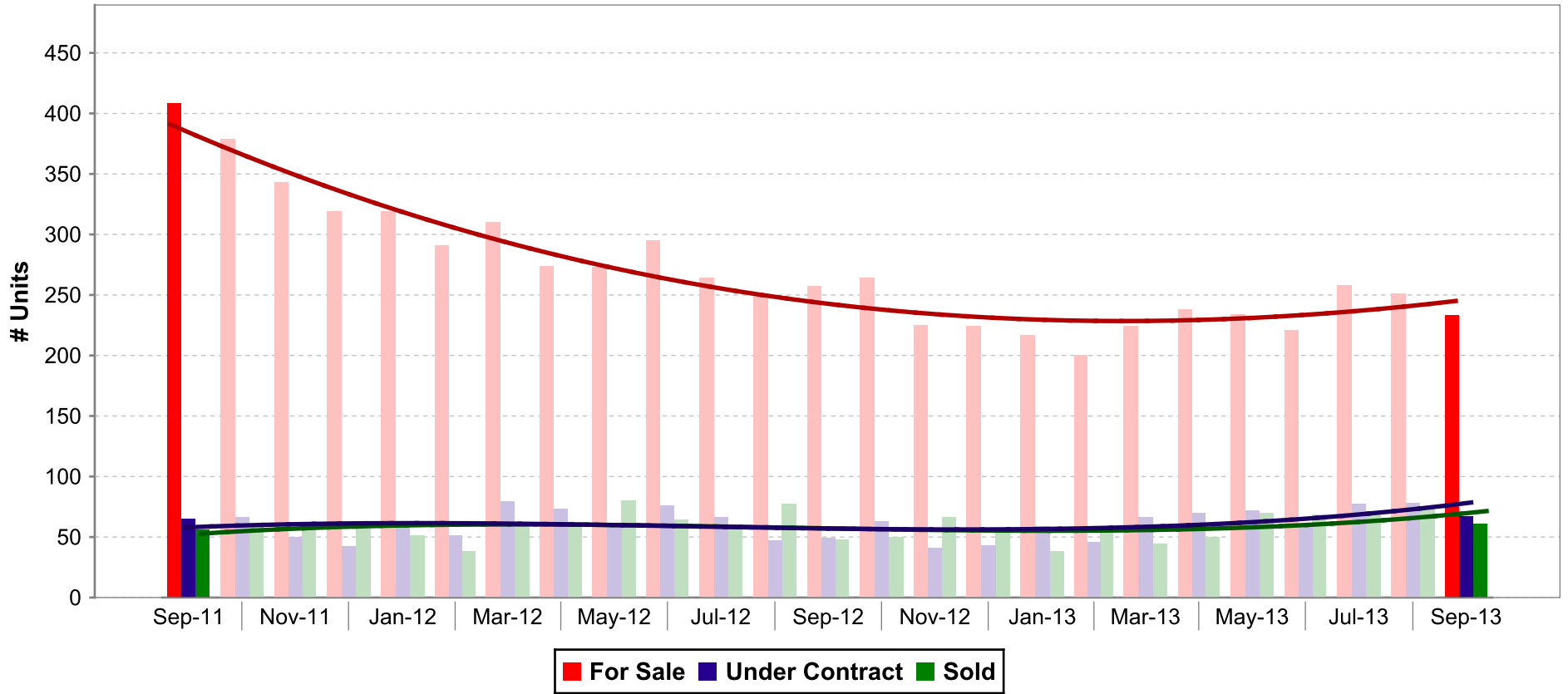
**RE/MAX Realty Affiliates-Reno**

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
Sep-13	233	373,559	2,355	159	67	272,740	2,037	134	61	199,274	1,682	118	17	398,988	2,503	159	74	258,881	1,967	132
Aug-13	251	358,285	2,270	158	78	225,267	1,746	129	75	223,127	1,816	123	14	319,762	2,179	147	84	272,135	1,969	138
Jul-13	258	349,186	2,258	155	77	242,902	1,875	130	68	218,398	1,871	117	14	308,306	2,419	127	107	323,265	2,125	152
Jun-13	221	327,536	2,221	147	60	228,237	1,821	125	68	210,523	1,794	117	10	319,080	2,647	121	68	245,994	1,827	135
May-13	234	316,595	2,170	146	72	220,864	1,756	126	70	221,962	1,846	120	9	280,344	1,642	171	74	243,089	1,877	130
Apr-13	238	308,518	2,152	143	70	214,752	1,812	119	50	217,744	1,936	112	8	287,500	2,045	141	87	223,165	1,764	127
Mar-13	224	316,354	2,235	142	66	223,648	1,929	116	44	174,625	1,673	104	7	298,671	2,075	144	82	270,788	2,133	127
Feb-13	200	320,102	2,244	143	46	226,631	1,843	123	55	217,607	1,877	116	12	411,375	3,199	129	52	290,600	2,050	142
Jan-13	217	290,093	2,148	135	59	190,055	1,732	110	38	184,311	1,716	107	10	282,793	2,167	130	53	205,312	1,754	117
Dec-12	224	297,832	2,225	134	43	214,291	1,933	111	54	179,443	1,783	101	17	319,479	2,476	129	47	228,321	1,912	119
Nov-12	225	298,915	2,240	133	41	213,673	1,888	113	66	201,699	1,896	106	7	358,843	2,584	139	33	222,740	1,896	118
Oct-12	264	296,514	2,219	134	63	212,424	1,888	113	50	159,082	1,628	98	9	554,621	2,831	196	71	197,488	1,774	111
Sep-12	257	306,433	2,261	136	49	175,506	1,747	100	48	148,204	1,568	95	15	393,040	2,375	165	70	243,669	1,837	133
Aug-12	251	302,962	2,302	132	47	169,005	1,752	96	77	171,892	1,760	98	17	376,688	2,527	149	65	220,858	1,915	115
Jul-12	264	297,007	2,256	132	66	171,369	1,640	105	60	164,850	1,786	92	12	450,983	2,839	159	65	199,936	1,883	106
Jun-12	295	283,559	2,202	129	76	174,141	1,763	99	64	148,242	1,630	91	20	250,058	2,120	118	94	264,650	1,974	134
May-12	273	268,858	2,156	125	59	145,798	1,541	95	80	160,060	1,666	96	13	463,338	2,578	180	80	260,424	2,010	130
Apr-12	274	240,867	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	232,278	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	237,195	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	234,439	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	244,505	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	241,908	2,073	117	50	161,831	1,670	97	58	163,616	1,796	91	17	348,829	2,588	135	56	171,602	1,725	99
Oct-11	379	241,096	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	243,449	2,056	118	65	177,931	1,686	106	56	174,899	1,736	101	24	249,102	2,036	122	71	164,706	1,649	100

## Market Dynamics

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

#### 2 Years (Monthly) 09/01/11 - 09/30/13



■ For Sale   
 ■ Under Contract   
 ■ Sold

**KEY INFORMATION**

	Sep-11	Sep-13	# Units Change	Percent Change
For Sale	408.0	233.0	-175.0	-42.9
Under Contract	65.0	67.0	2.0	3.1
Sold	56.0	61.0	5.0	8.9

For Sale  
-42.9%

UC  
+3.1%

Sold  
+8.9%

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

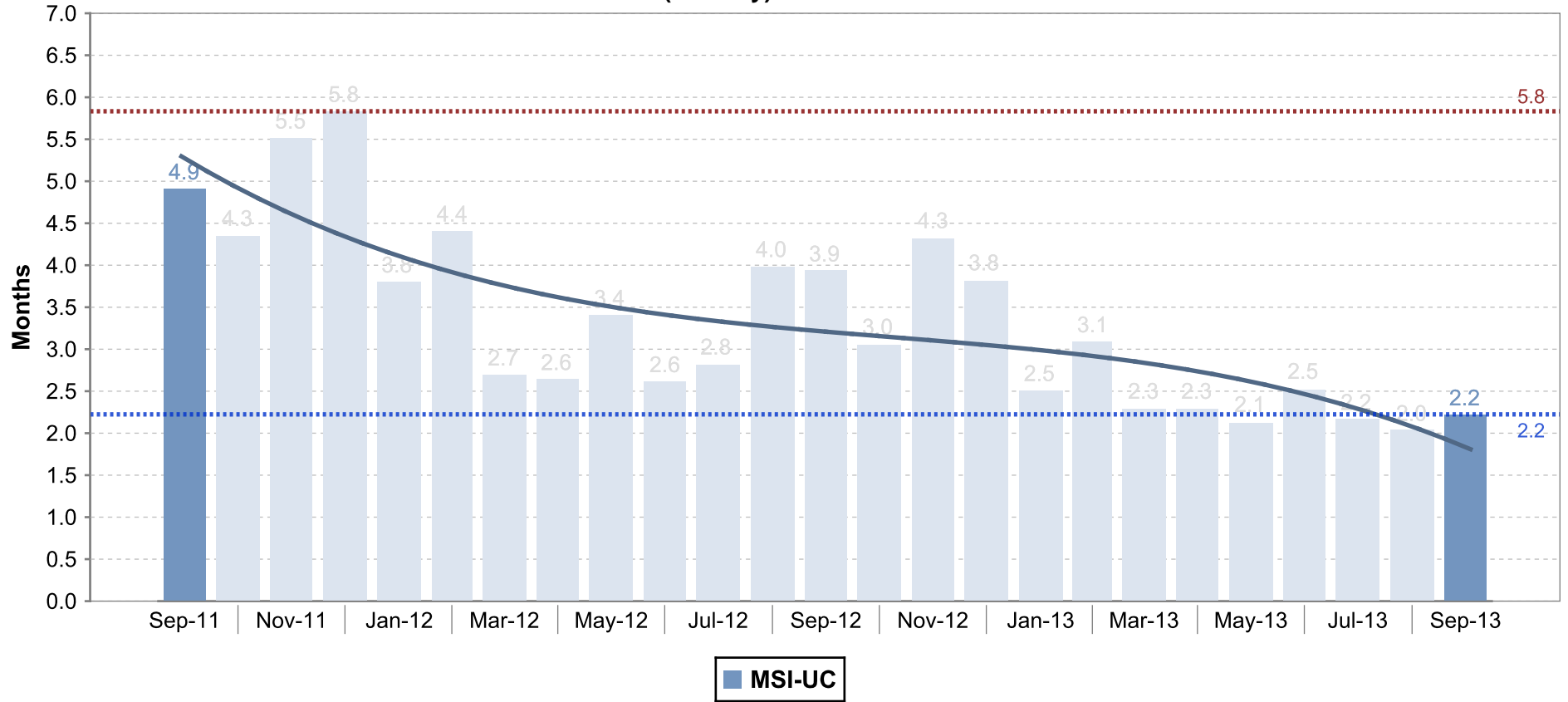
**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

**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
Sep-13	233	82	67	49	61	102	17	140	74
Aug-13	251	85	78	75	75	104	14	173	84
Jul-13	258	88	77	66	68	108	14	237	107
Jun-13	221	102	60	84	68	125	10	196	68
May-13	234	97	72	94	70	110	9	136	74
Apr-13	238	100	70	119	50	114	8	196	87
Mar-13	224	105	66	117	44	147	7	131	82
Feb-13	200	134	46	134	55	135	12	322	52
Jan-13	217	138	59	147	38	139	10	174	53
Dec-12	224	136	43	126	54	113	17	226	47
Nov-12	225	137	41	96	66	136	7	449	33
Oct-12	264	122	63	142	50	138	9	202	71
Sep-12	257	124	49	130	48	107	15	175	70
Aug-12	251	131	47	123	77	132	17	235	65
Jul-12	264	127	66	142	60	113	12	93	65
Jun-12	295	122	76	113	64	144	20	190	94
May-12	273	131	59	111	80	158	13	198	80
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	56	144	24	134	71



### Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 09/01/11 - 09/30/13



**MSI-UC**  
KEY INFORMATION

	Sep-11	Sep-13	MSI Change	Percent Change
MSI-UC	4.9	2.2	-2.7	-54.7

MSI UC  
-54.7%

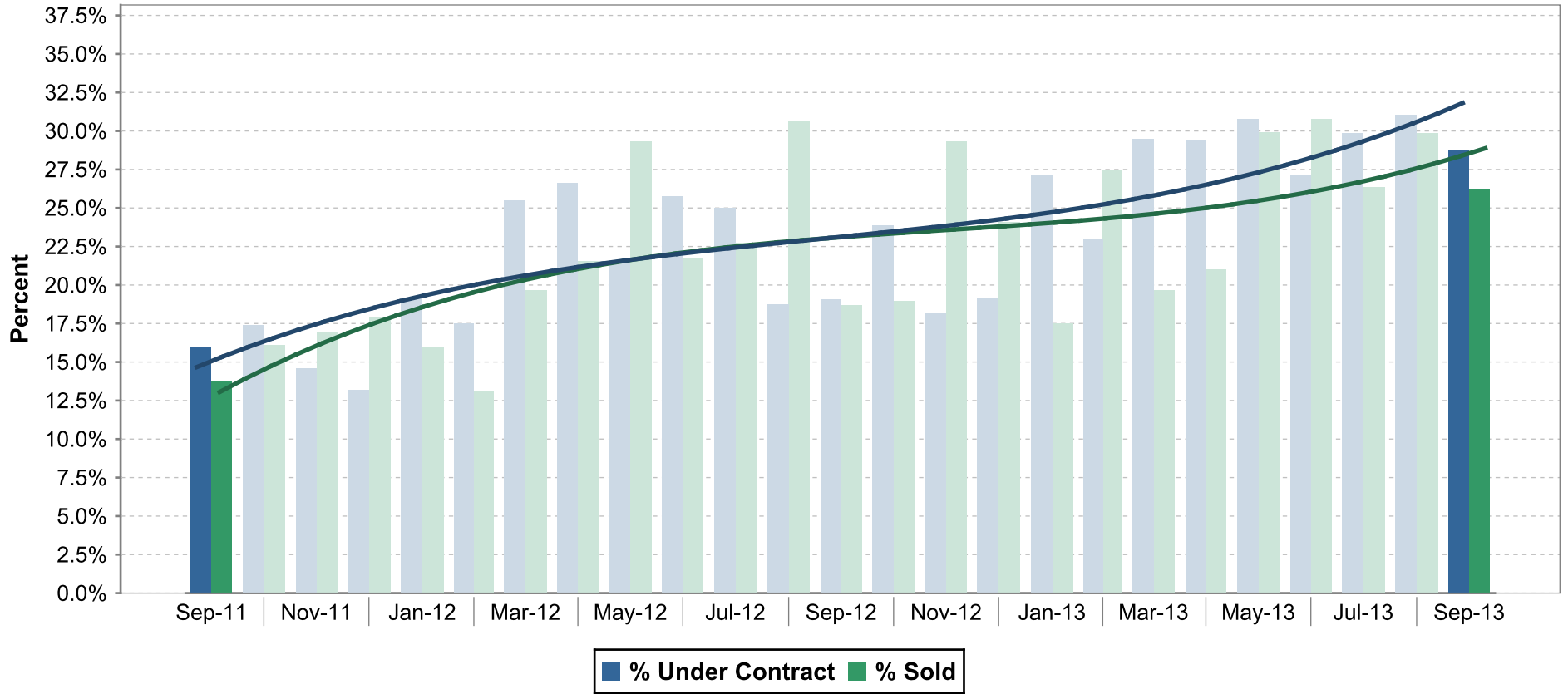
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Months Supply of Inventory (UC Calculation)**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

**RE/MAX Realty Affiliates-Reno**

<b>Time Period</b>	<b>MSI</b>	<b>NAR MSI</b>	<b># For Sale Last Day of Month</b>	<b># Under Contract</b>	<b># Sold</b>
Sep-13	2.2	2.4	149	67	61
Aug-13	2.0	2.1	159	78	75
Jul-13	2.2	2.5	167	77	68
Jun-13	2.5	2.2	151	60	68
May-13	2.1	2.2	153	72	70
Apr-13	2.3	3.2	160	70	50
Mar-13	2.3	3.4	151	66	44
Feb-13	3.1	2.6	142	46	55
Jan-13	2.5	3.9	148	59	38
Dec-12	3.8	3.0	164	43	54
Nov-12	4.3	2.7	177	41	66
Oct-12	3.0	3.8	192	63	50
Sep-12	3.9	4.0	193	49	48
Aug-12	4.0	2.4	187	47	77
Jul-12	2.8	3.1	186	66	60
Jun-12	2.6	3.1	199	76	64
May-12	3.4	2.5	201	59	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	5.7	319	65	56

### Market Dynamics Sales Absorption 2 Years (Monthly) 09/01/11 - 09/30/13



■ % Under Contract ■ % Sold

**KEY INFORMATION**

	Sep-11	Sep-13	Change	Percent Change
% Under Contract	15.93	28.76	12.82	80.5
% Sold	13.73	26.18	12.45	90.7



% UC  
+80.5%



% Sold  
+90.7%

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**  
**Sales Absorption**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

**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>
Sep-13	28.8	26.2	233	67	61
Aug-13	31.1	29.9	251	78	75
Jul-13	29.8	26.4	258	77	68
Jun-13	27.2	30.8	221	60	68
May-13	30.8	29.9	234	72	70
Apr-13	29.4	21.0	238	70	50
Mar-13	29.5	19.6	224	66	44
Feb-13	23.0	27.5	200	46	55
Jan-13	27.2	17.5	217	59	38
Dec-12	19.2	24.1	224	43	54
Nov-12	18.2	29.3	225	41	66
Oct-12	23.9	18.9	264	63	50
Sep-12	19.1	18.7	257	49	48
Aug-12	18.7	30.7	251	47	77
Jul-12	25.0	22.7	264	66	60
Jun-12	25.8	21.7	295	76	64
May-12	21.6	29.3	273	59	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	13.7	408	65	56