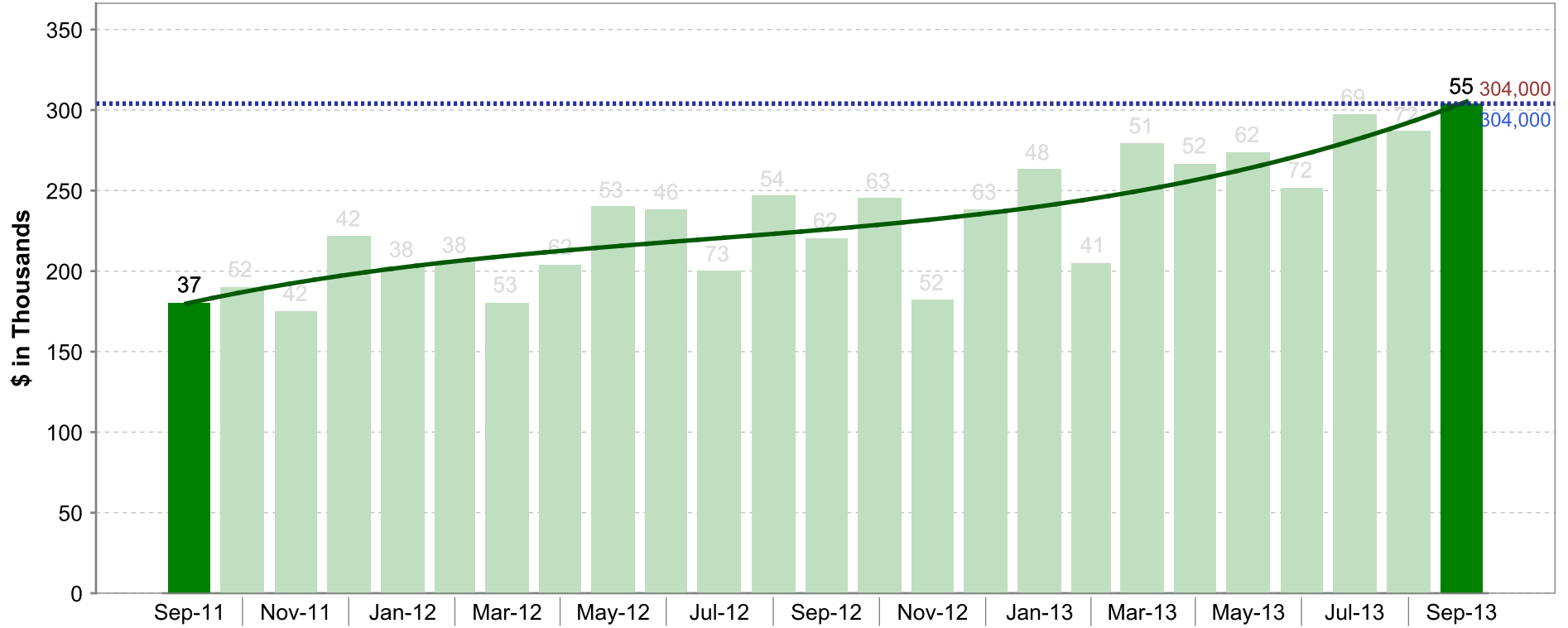


# Market Dynamics

## 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	180,000	304,000	124,000	68.9

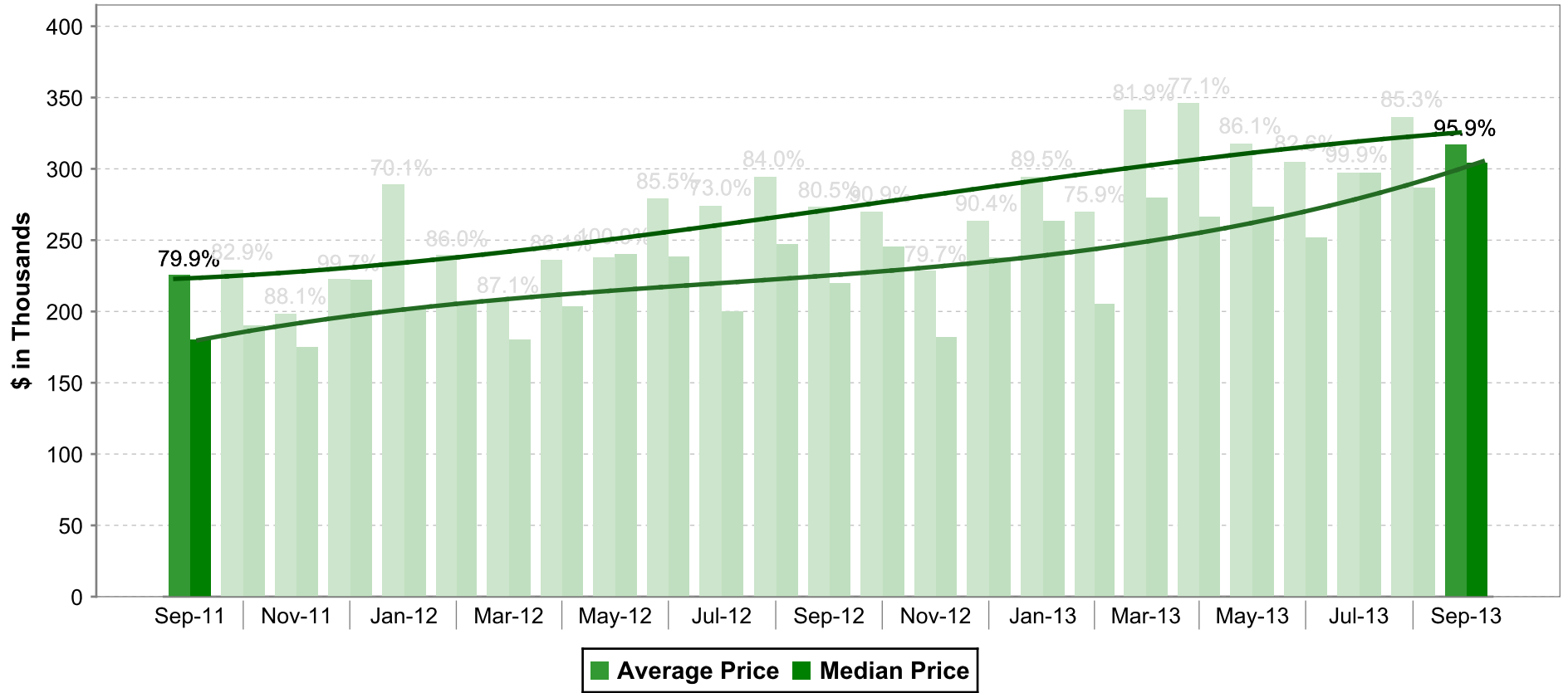
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

**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	425,000	281	279,450	58	304,000	55	459,950	30	286,900	47
Aug-13	411,500	304	274,500	58	286,750	72	508,160	12	308,475	76
Jul-13	396,000	308	275,000	70	297,000	69	492,450	10	342,445	96
Jun-13	395,000	277	290,000	54	251,750	72	363,800	11	316,000	85
May-13	379,450	270	285,450	72	273,528	62	429,950	6	329,280	73
Apr-13	374,900	267	255,700	64	266,500	52	377,250	6	239,000	77
Mar-13	374,900	259	250,710	64	279,500	51	495,000	5	338,000	81
Feb-13	341,900	241	259,250	58	205,000	41	599,000	5	286,000	63
Jan-13	349,000	245	259,900	53	263,420	48	403,650	14	279,000	68
Dec-12	377,200	236	279,000	43	238,000	63	317,750	16	221,600	24
Nov-12	344,500	283	233,500	47	182,000	52	362,400	24	234,900	41
Oct-12	349,000	323	227,500	64	245,305	63	489,000	17	239,000	67
Sep-12	349,900	326	241,500	51	219,950	62	300,000	19	251,000	64
Aug-12	339,900	337	230,950	62	247,000	54	379,000	13	219,500	60
Jul-12	339,000	361	221,500	68	200,000	73	439,500	16	294,000	90
Jun-12	324,900	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	212,995	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

### 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	225,283	316,952	91,669	40.7
Median	180,000	304,000	124,000	68.9

Average  
+40.7%

Median  
+68.9%

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: Genoa, Minden, Gardnerville

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

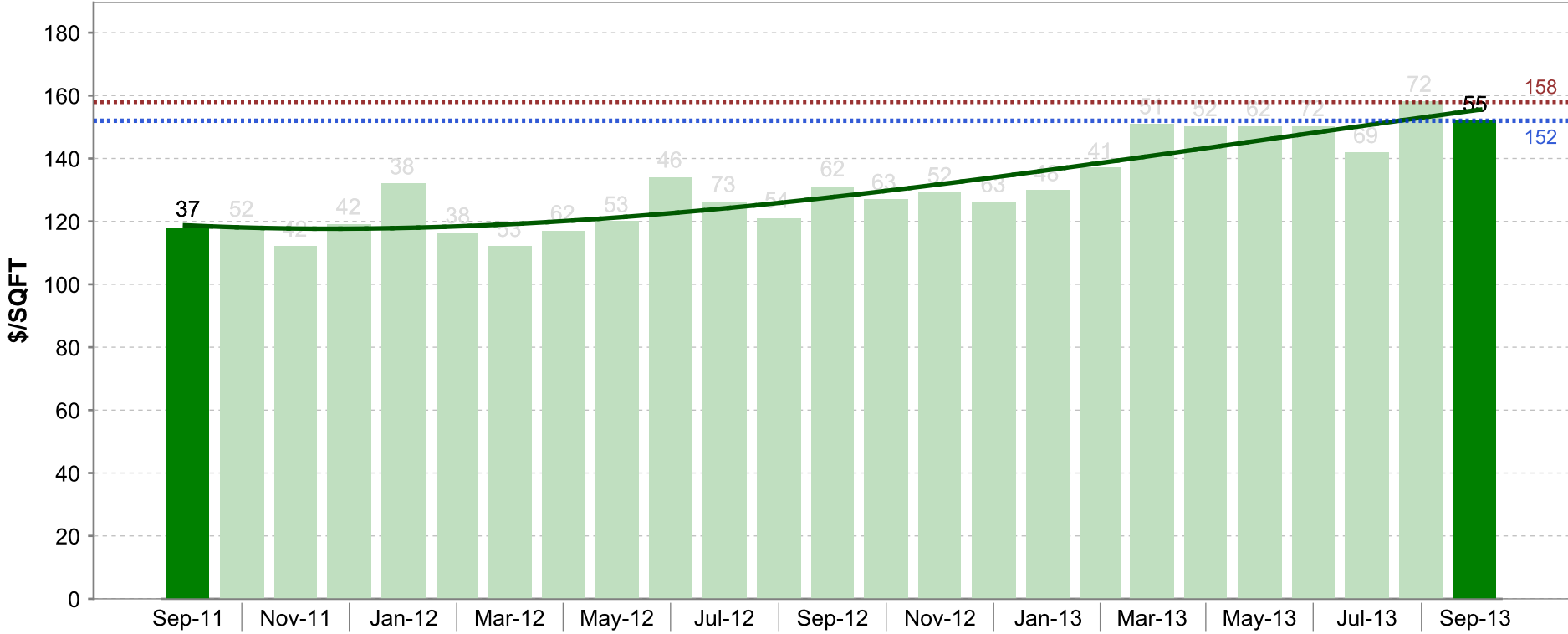
**RE/MAX Realty Affiliates-Reno**

<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	55	316,952	304,000	12,952	95.9	112
Aug-13	72	336,332	286,750	49,582	85.3	120
Jul-13	69	297,353	297,000	353	99.9	151
Jun-13	72	304,743	251,750	52,993	82.6	140
May-13	62	317,651	273,528	44,124	86.1	172
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

# Market Dynamics

## Average \$/SQFT (Sold)

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



**KEY INFORMATION**

	Sep-11	Sep-13	Change	Percent Change
Sold \$/SQFT	118	152	34	28.8

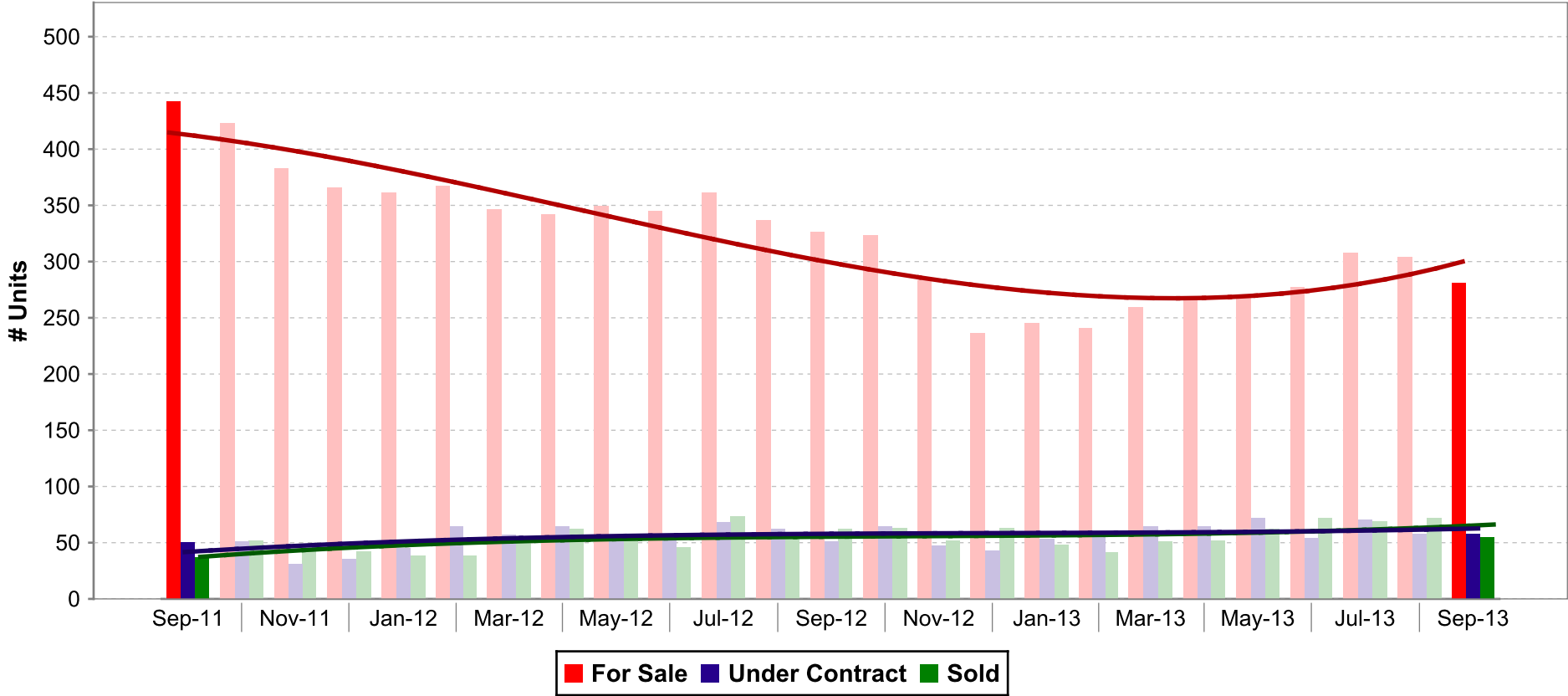
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

**Market Dynamics**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 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	281	608,904	2,783	219	58	332,142	2,050	162	55	316,952	2,082	152	30	797,382	3,187	250	47	414,248	2,173	191
Aug-13	304	587,076	2,754	213	58	313,657	2,020	155	72	336,332	2,127	158	12	720,556	3,353	215	76	433,312	2,325	186
Jul-13	308	566,252	2,719	208	70	308,931	2,058	150	69	297,353	2,096	142	10	724,110	3,300	219	96	446,592	2,396	186
Jun-13	277	560,071	2,724	206	54	331,293	2,149	154	72	304,743	2,034	150	11	519,736	2,827	184	85	431,405	2,358	183
May-13	270	544,998	2,663	205	72	351,608	2,064	170	62	317,651	2,113	150	6	560,550	2,698	208	73	396,069	2,278	174
Apr-13	267	531,641	2,633	202	64	327,742	2,098	156	52	345,757	2,309	150	6	456,042	2,647	172	77	357,377	2,075	172
Mar-13	259	522,276	2,660	196	64	289,093	2,069	140	51	341,420	2,265	151	5	467,480	2,640	177	81	410,037	2,443	168
Feb-13	241	523,845	2,667	196	58	354,866	2,265	157	41	270,020	1,973	137	5	721,580	4,076	177	63	360,415	2,314	156
Jan-13	245	519,223	2,646	196	53	303,695	2,103	144	48	294,319	2,263	130	14	540,957	2,851	190	68	304,337	2,108	144
Dec-12	236	544,137	2,729	199	43	312,139	2,240	139	63	263,298	2,098	126	16	529,972	2,671	198	24	276,008	1,930	143
Nov-12	283	515,731	2,640	195	47	259,823	2,049	127	52	228,487	1,767	129	24	497,829	2,214	225	41	326,723	2,185	150
Oct-12	323	503,888	2,607	193	64	281,545	2,028	139	63	269,924	2,120	127	17	716,514	3,214	223	67	274,599	2,047	134
Sep-12	326	513,356	2,645	194	51	291,471	2,113	138	62	273,084	2,087	131	19	427,963	2,611	164	64	346,021	2,195	158
Aug-12	337	499,153	2,638	189	62	279,584	2,104	133	54	294,028	2,429	121	13	436,277	2,836	154	60	315,462	2,166	146
Jul-12	361	491,505	2,623	187	68	290,231	2,136	136	73	274,054	2,178	126	16	525,672	2,676	196	90	397,607	2,379	167
Jun-12	345	476,310	2,600	183	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	473,034	2,648	179	57	284,392	2,153	132	53	237,950	1,977	120	22	573,205	3,004	191	83	362,948	2,329	156
Apr-12	342	470,075	2,622	179	64	297,016	2,137	139	62	236,262	2,014	117	12	566,025	2,433	233	65	342,665	2,159	159
Mar-12	346	455,551	2,594	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	416,697	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	416,612	2,517	166	45	208,137	1,941	107	38	288,976	2,197	132	16	422,581	2,601	163	66	380,474	2,534	150
Dec-11	366	420,200	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	459,264	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	445,495	2,476	180	51	255,325	1,904	134	52	229,175	1,943	118	42	345,274	2,389	145	48	316,243	2,141	148
Sep-11	442	435,458	2,449	178	50	244,649	1,961	125	37	225,283	1,906	118	17	410,315	2,330	176	54	324,640	2,325	140

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



**KEY INFORMATION**

	Sep-11	Sep-13	# Units Change	Percent Change
For Sale	442.0	281.0	-161.0	-36.4
Under Contract	50.0	58.0	8.0	16.0
Sold	37.0	55.0	18.0	48.6

<p>For Sale -36.4%</p>	<p>UC +16.0%</p>	<p>Sold +48.6%</p>
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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:	Genoa, Minden, Gardnerville					

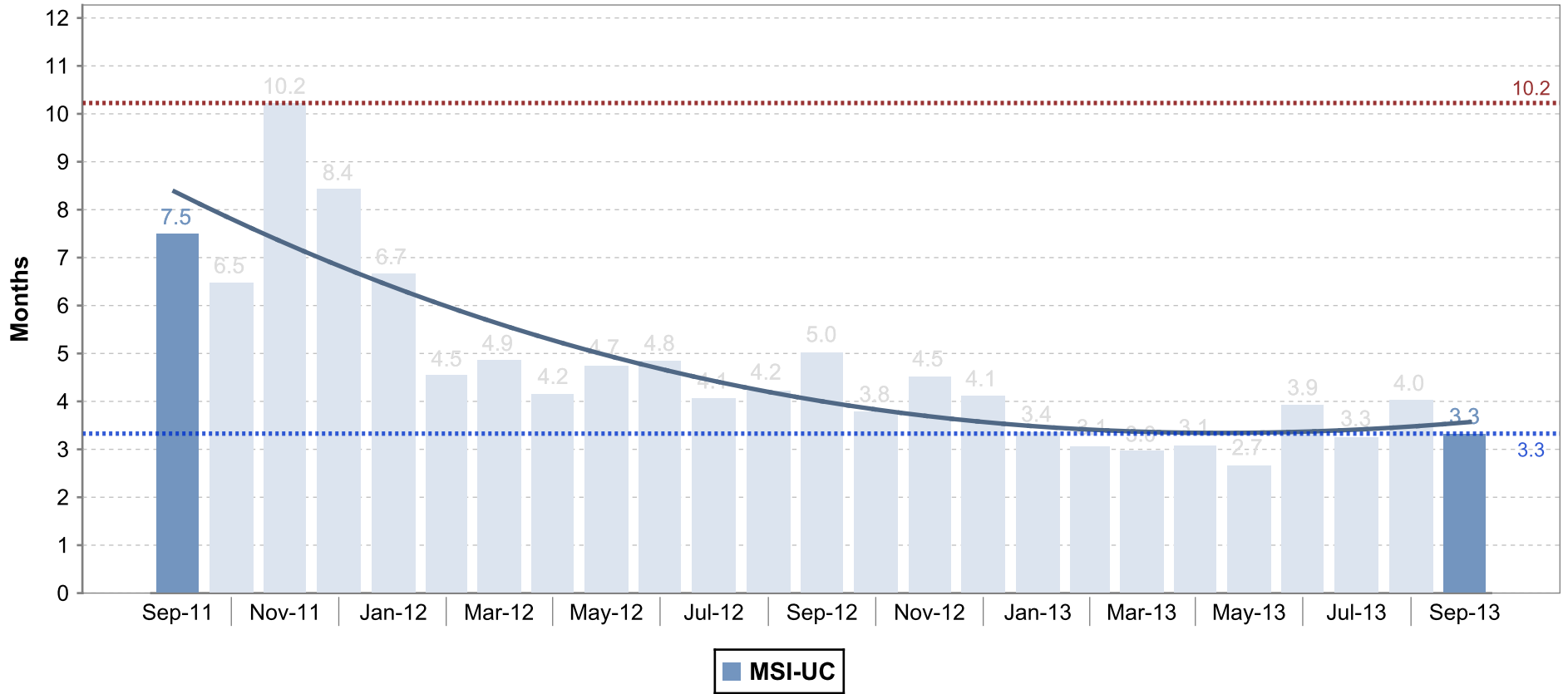
**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 09/01/11 - 09/30/13**

**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	281	149	58	65	55	112	30	236	47
Aug-13	304	133	58	75	72	120	12	159	76
Jul-13	308	133	70	85	69	151	10	381	96
Jun-13	277	144	54	101	72	140	11	180	85
May-13	270	148	72	115	62	172	6	194	73
Apr-13	267	154	64	150	52	167	6	143	77
Mar-13	259	164	64	155	51	145	5	269	81
Feb-13	241	186	58	173	41	128	5	406	63
Jan-13	245	199	53	142	48	178	14	246	68
Dec-12	236	210	43	148	63	156	16	170	24
Nov-12	283	186	47	136	52	184	24	213	41
Oct-12	323	173	64	155	63	140	17	200	67
Sep-12	326	180	51	194	62	145	19	177	64
Aug-12	337	174	62	146	54	158	13	164	60
Jul-12	361	169	68	151	73	159	16	186	90
Jun-12	345	190	56	155	46	153	18	347	75
May-12	349	197	57	144	53	146	22	256	83
Apr-12	342	207	64	197	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	187	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



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



**KEY INFORMATION**

	Sep-11	Sep-13	MSI Change	Percent Change
MSI-UC	7.5	3.3	-4.2	-55.6

MSI UC  
-55.6%

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:	Genoa, Minden, Gardnerville					

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

RE/MAX Realty Affiliates-Reno

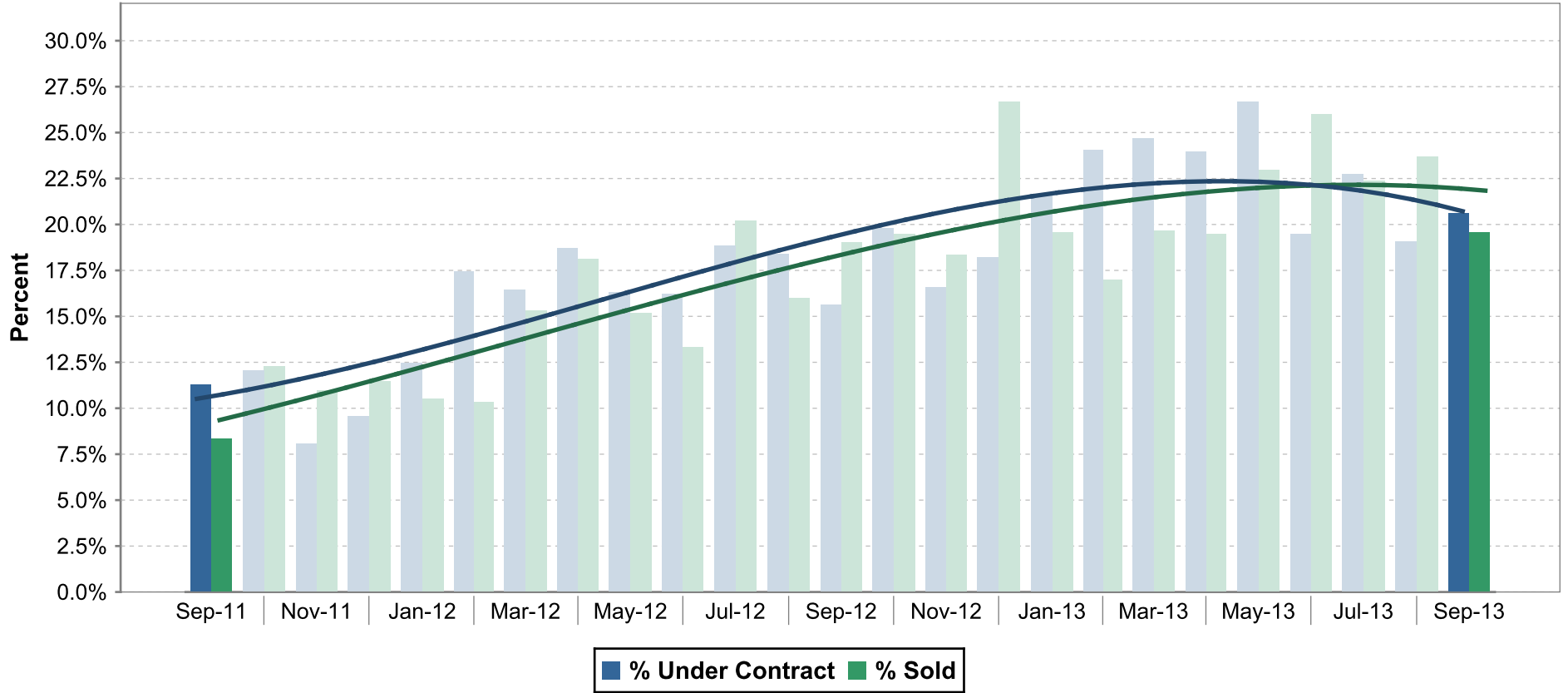
<b>Time Period</b>	<b>MSI</b>	<b>NAR MSI</b>	<b># For Sale Last Day of Month</b>	<b># Under Contract</b>	<b># Sold</b>
Sep-13	3.3	3.5	193	58	55
Aug-13	4.0	3.2	234	58	72
Jul-13	3.3	3.3	228	70	69
Jun-13	3.9	2.9	212	54	72
May-13	2.7	3.1	192	72	62
Apr-13	3.1	3.8	197	64	52
Mar-13	3.0	3.7	190	64	51
Feb-13	3.1	4.3	178	58	41
Jan-13	3.4	3.7	178	53	48
Dec-12	4.1	2.8	177	43	63
Nov-12	4.5	4.1	212	47	52
Oct-12	3.8	3.8	242	64	63
Sep-12	5.0	4.1	256	51	62
Aug-12	4.2	4.9	262	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

# Market Dynamics

## Sales Absorption

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

RE/MAX Realty Affiliates-Reno



■ % Under Contract ■ % Sold

#### KEY INFORMATION

	Sep-11	Sep-13	Change	Percent Change
% Under Contract	11.31	20.64	9.33	82.5
% Sold	8.37	19.57	11.20	133.8

**% UC**  
+82.5%

**% Sold**  
+133.8%

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**  
**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	20.6	19.6	281	58	55
Aug-13	19.1	23.7	304	58	72
Jul-13	22.7	22.4	308	70	69
Jun-13	19.5	26.0	277	54	72
May-13	26.7	23.0	270	72	62
Apr-13	24.0	19.5	267	64	52
Mar-13	24.7	19.7	259	64	51
Feb-13	24.1	17.0	241	58	41
Jan-13	21.6	19.6	245	53	48
Dec-12	18.2	26.7	236	43	63
Nov-12	16.6	18.4	283	47	52
Oct-12	19.8	19.5	323	64	63
Sep-12	15.6	19.0	326	51	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