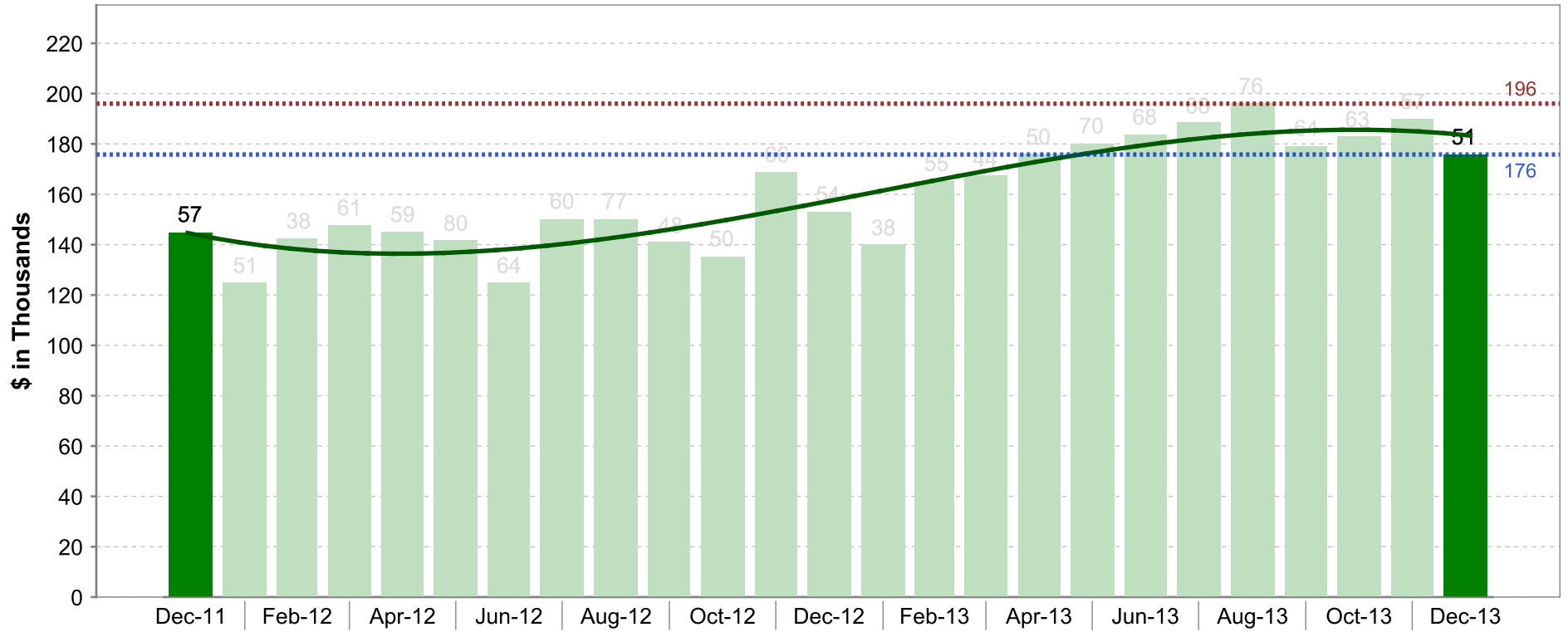


Market Dynamics Median Price (Sold) 2 Years (Monthly) 12/01/11 - 12/31/13



KEY INFORMATION

	Dec-11	Dec-13	Median Price Change	Percent Change
Sold	144,600	175,800	31,200	21.6

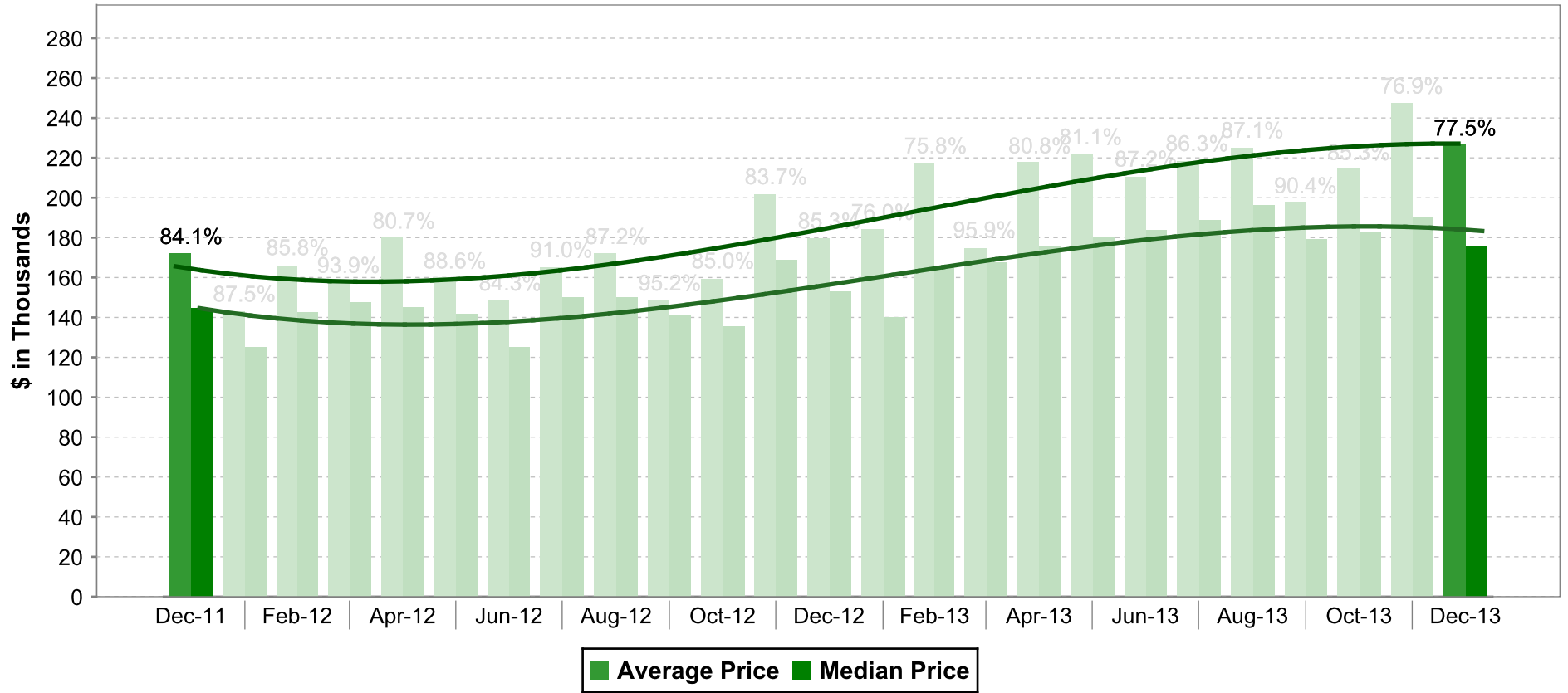
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 12/01/11 - 12/31/13

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
Dec-13	274,500	209	188,500	45	175,800	51	354,950	16	199,900	37
Nov-13	259,950	234	169,000	49	190,000	57	225,000	13	191,950	54
Oct-13	259,900	257	198,000	61	183,000	63	329,200	16	224,900	73
Sep-13	265,000	260	192,000	59	178,950	64	278,000	17	217,500	74
Aug-13	257,450	268	180,000	69	196,000	76	315,000	13	184,900	85
Jul-13	259,000	269	204,224	74	188,500	68	297,000	12	259,000	107
Jun-13	225,000	230	190,000	58	183,500	68	302,000	10	181,750	68
May-13	224,900	239	182,000	68	180,000	70	180,000	9	194,750	74
Apr-13	219,000	241	175,500	68	176,000	50	286,000	8	189,000	87
Mar-13	219,000	225	175,000	65	167,450	44	337,450	6	202,450	82
Feb-13	202,500	202	160,000	47	165,000	55	373,200	12	174,000	52
Jan-13	197,500	219	169,500	59	140,000	38	281,963	10	179,900	53
Dec-12	209,000	225	164,500	42	153,000	54	285,000	17	197,500	47
Nov-12	197,700	226	170,000	41	168,750	66	325,900	7	161,900	33
Oct-12	199,000	265	179,900	63	135,250	50	339,900	9	159,900	71
Sep-12	207,450	258	160,000	49	141,062	48	344,500	15	159,450	70
Aug-12	209,900	251	147,500	47	149,900	77	296,250	16	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

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 12/01/11 - 12/31/13



■ Average Price ■ Median Price

KEY INFORMATION

	Dec-11	Dec-13	Price Change	Percent Change
Average	171,879	226,705	54,826	31.9
Median	144,600	175,800	31,200	21.6

Average
+31.9%

Median
+21.6%

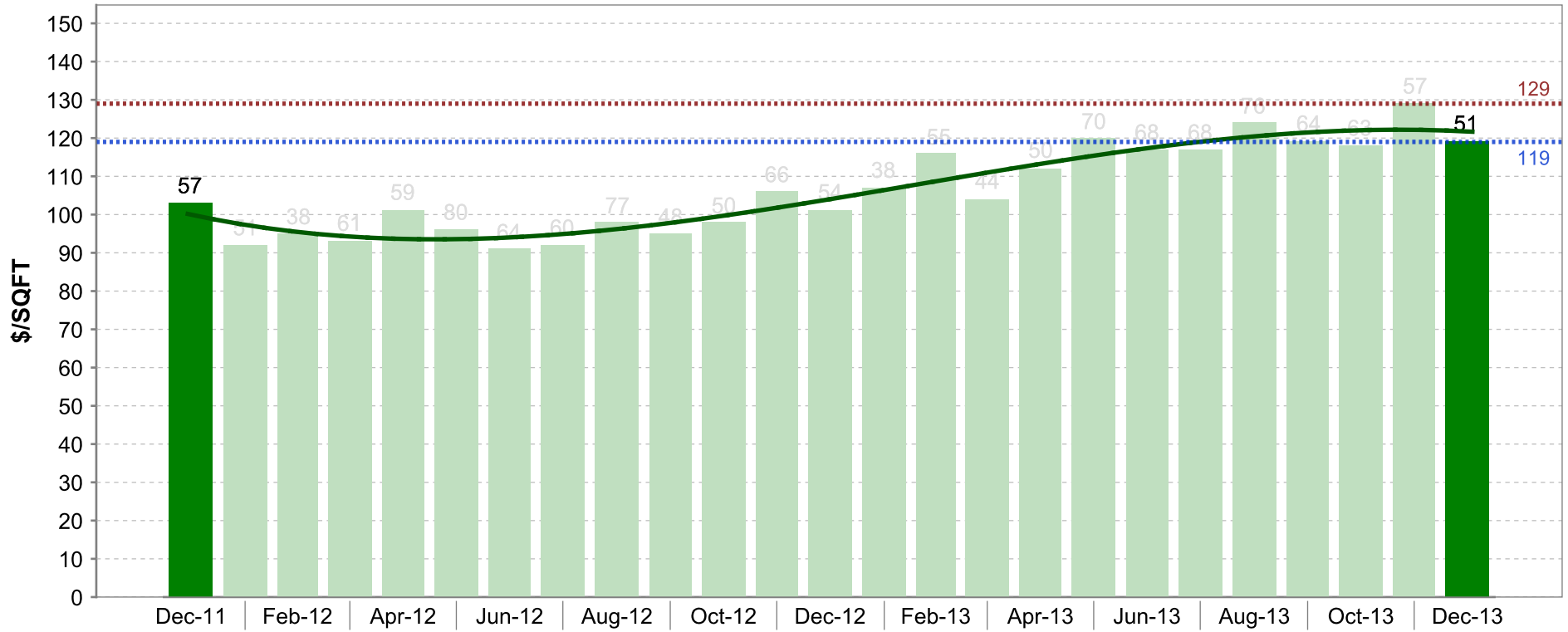
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 12/01/11 - 12/31/13

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Dec-13	51	226,705	175,800	50,905	77.6	115
Nov-13	57	247,201	190,000	57,201	76.9	101
Oct-13	63	214,422	183,000	31,422	85.4	95
Sep-13	64	197,883	178,950	18,933	90.4	100
Aug-13	76	224,915	196,000	28,915	87.1	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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 12/01/11 - 12/31/13



KEY INFORMATION

	Dec-11	Dec-13	Change	Percent Change
Sold \$/SQFT	103	119	16	15.5

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
Average \$/SQFT (Sold)
2 Years (Monthly) 12/01/11 - 12/31/13

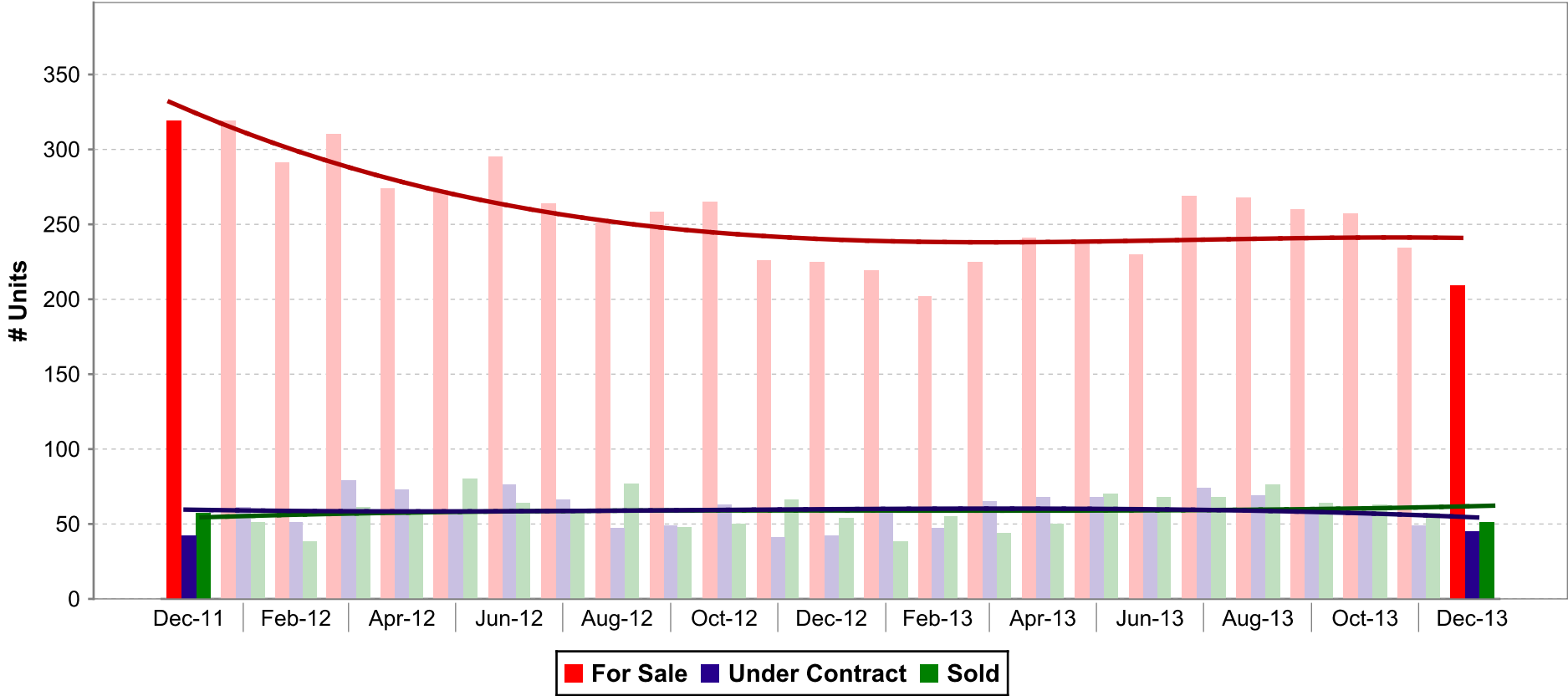
RE/MAX Realty Affiliates-Reno

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
Dec-13	209	350,689	2,309	152	45	226,443	1,862	122	51	226,705	1,901	119	16	350,100	2,545	138	37	242,670	1,869	130
Nov-13	234	337,296	2,271	149	49	222,185	1,815	122	57	247,201	1,915	129	13	286,538	2,226	129	54	244,210	1,906	128
Oct-13	257	341,164	2,231	153	61	223,464	1,767	126	63	214,422	1,812	118	16	519,249	2,325	223	73	249,837	1,914	131
Sep-13	260	352,702	2,282	155	59	265,469	2,012	132	64	197,883	1,663	119	17	388,165	2,406	161	74	253,084	1,971	128
Aug-13	268	343,844	2,213	155	69	214,914	1,685	128	76	224,915	1,819	124	13	334,359	2,267	147	85	268,096	1,964	136
Jul-13	269	339,371	2,209	154	74	243,843	1,863	131	68	218,398	1,871	117	12	323,699	2,511	129	107	320,613	2,099	153
Jun-13	230	319,494	2,182	146	58	229,445	1,826	126	68	210,523	1,794	117	10	319,080	2,647	121	68	243,935	1,827	134
May-13	239	312,817	2,147	146	68	225,651	1,774	127	70	221,962	1,846	120	9	280,344	1,642	171	74	243,136	1,861	131
Apr-13	241	306,290	2,141	143	68	216,833	1,828	119	50	217,744	1,936	112	8	287,500	2,045	141	87	222,946	1,764	126
Mar-13	225	315,549	2,230	141	65	225,104	1,941	116	44	174,625	1,673	104	6	324,533	2,176	149	82	270,398	2,133	127
Feb-13	202	319,633	2,240	143	47	229,862	1,854	124	55	217,607	1,877	116	12	411,375	3,199	129	52	290,807	2,050	142
Jan-13	219	289,887	2,145	135	59	190,055	1,732	110	38	184,311	1,716	107	10	282,793	2,167	130	53	205,218	1,754	117
Dec-12	225	297,130	2,219	134	42	209,869	1,913	110	54	179,443	1,783	101	17	319,479	2,476	129	47	228,321	1,908	120
Nov-12	226	298,211	2,235	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	265	295,923	2,215	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	258	305,788	2,257	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	302,966	2,302	132	47	169,005	1,752	96	77	171,892	1,760	98	16	391,544	2,620	149	65	220,858	1,915	115
Jul-12	264	297,011	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	283,562	2,202	129	76	174,141	1,763	99	64	148,242	1,630	91	20	250,058	2,120	118	94	264,660	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

Market Dynamics

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

2 Years (Monthly) 12/01/11 - 12/31/13



KEY INFORMATION

	Dec-11	Dec-13	# Units Change	Percent Change
For Sale	319.0	209.0	-110.0	-34.5
Under Contract	42.0	45.0	3.0	7.1
Sold	57.0	51.0	-6.0	-10.5

For Sale
34.5%

UC
+7.1%

Sold
-10.5%

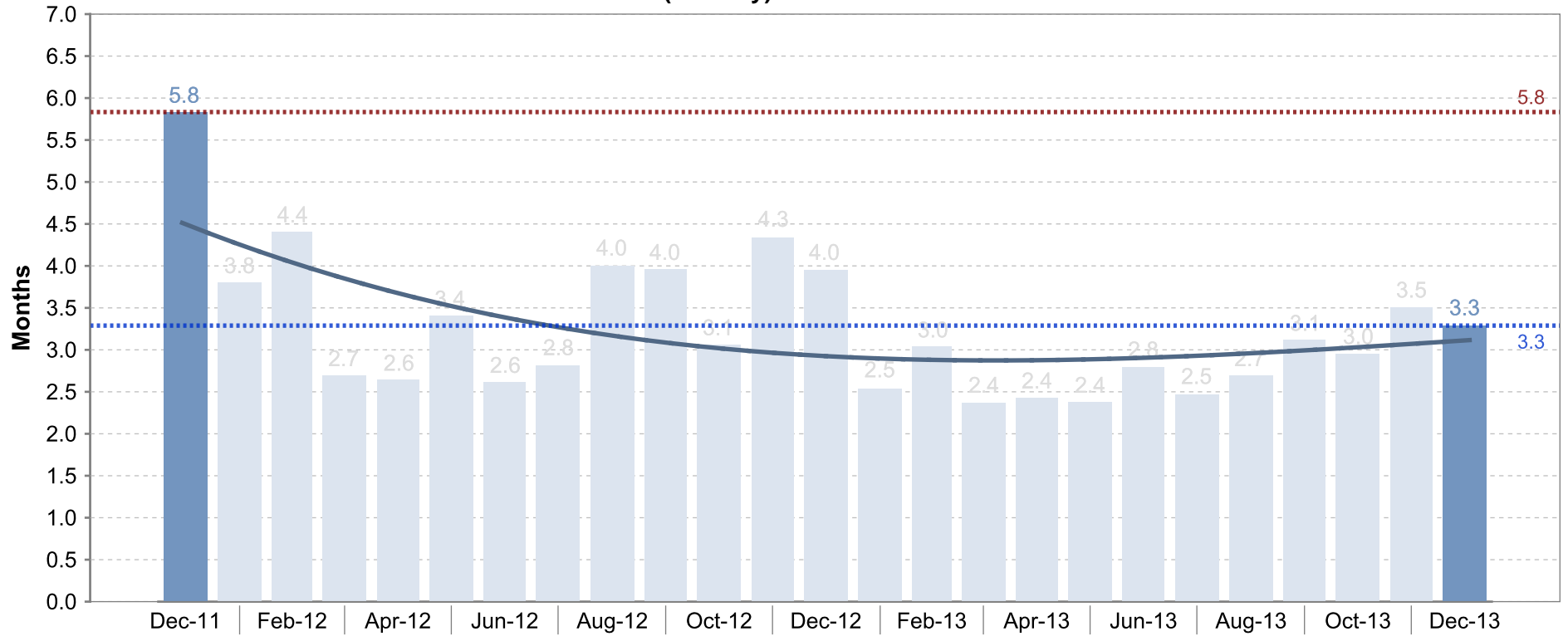
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 12/01/11 - 12/31/13

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
Dec-13	209	125	45	94	51	115	16	172	37
Nov-13	234	104	49	68	57	101	13	64	54
Oct-13	257	91	61	74	63	95	16	108	73
Sep-13	260	88	59	83	64	100	17	139	74
Aug-13	268	89	69	97	76	104	13	184	85
Jul-13	269	90	74	80	68	108	12	256	107
Jun-13	230	103	58	104	68	125	10	196	68
May-13	239	99	68	97	70	110	9	136	74
Apr-13	241	101	68	127	50	114	8	196	87
Mar-13	225	106	65	115	44	147	6	124	82
Feb-13	202	134	47	138	55	135	12	322	52
Jan-13	219	138	59	154	38	139	10	174	53
Dec-12	225	137	42	129	54	113	17	226	47
Nov-12	226	137	41	96	66	136	7	449	33
Oct-12	265	122	63	142	50	138	9	202	71
Sep-12	258	124	49	130	48	107	15	175	70
Aug-12	251	131	47	123	77	132	16	246	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

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 12/01/11 - 12/31/13



MSI-UC

KEY INFORMATION

	Dec-11	Dec-13	MSI Change	Percent Change
MSI-UC	5.8	3.3	-2.5	-43.6

MSI UC
-43.6%

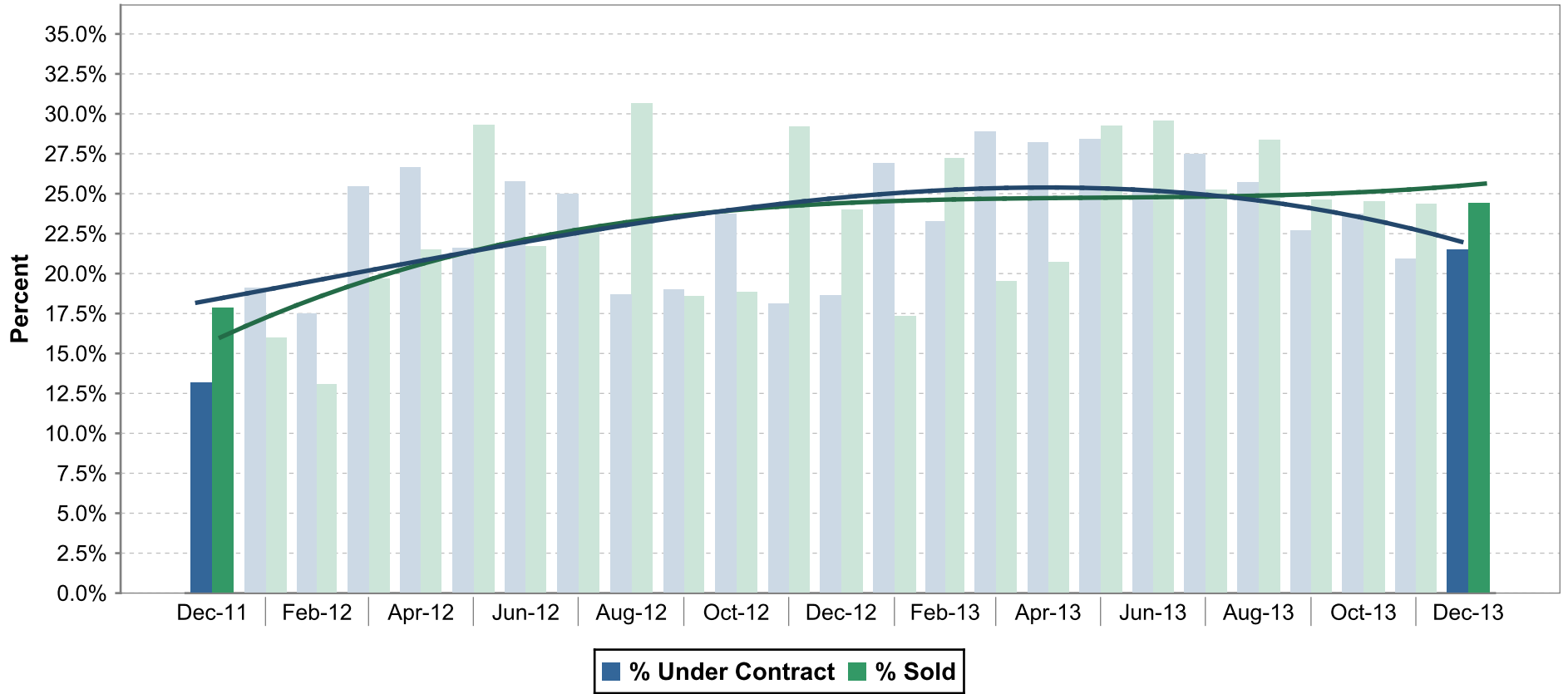
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 12/01/11 - 12/31/13

RE/MAX Realty Affiliates-Reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Dec-13	3.3	2.9	148	45	51
Nov-13	3.5	3.0	172	49	57
Oct-13	3.0	2.9	180	61	63
Sep-13	3.1	2.9	184	59	64
Aug-13	2.7	2.4	186	69	76
Jul-13	2.5	2.7	183	74	68
Jun-13	2.8	2.4	162	58	68
May-13	2.4	2.3	162	68	70
Apr-13	2.4	3.3	165	68	50
Mar-13	2.4	3.5	154	65	44
Feb-13	3.0	2.6	143	47	55
Jan-13	2.5	3.9	150	59	38
Dec-12	4.0	3.1	166	42	54
Nov-12	4.3	2.7	178	41	66
Oct-12	3.1	3.9	193	63	50
Sep-12	4.0	4.0	194	49	48
Aug-12	4.0	2.4	188	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

Market Dynamics Sales Absorption 2 Years (Monthly) 12/01/11 - 12/31/13



■ % Under Contract ■ % Sold

KEY INFORMATION

	Dec-11	Dec-13	Change	Percent Change
% Under Contract	13.17	21.53	8.36	63.5
% Sold	17.87	24.40	6.53	36.6



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
Sales Absorption
2 Years (Monthly) 12/01/11 - 12/31/13

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Dec-13	21.5	24.4	209	45	51
Nov-13	20.9	24.4	234	49	57
Oct-13	23.7	24.5	257	61	63
Sep-13	22.7	24.6	260	59	64
Aug-13	25.8	28.4	268	69	76
Jul-13	27.5	25.3	269	74	68
Jun-13	25.2	29.6	230	58	68
May-13	28.4	29.3	239	68	70
Apr-13	28.2	20.8	241	68	50
Mar-13	28.9	19.6	225	65	44
Feb-13	23.3	27.2	202	47	55
Jan-13	26.9	17.4	219	59	38
Dec-12	18.7	24.0	225	42	54
Nov-12	18.1	29.2	226	41	66
Oct-12	23.8	18.9	265	63	50
Sep-12	19.0	18.6	258	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