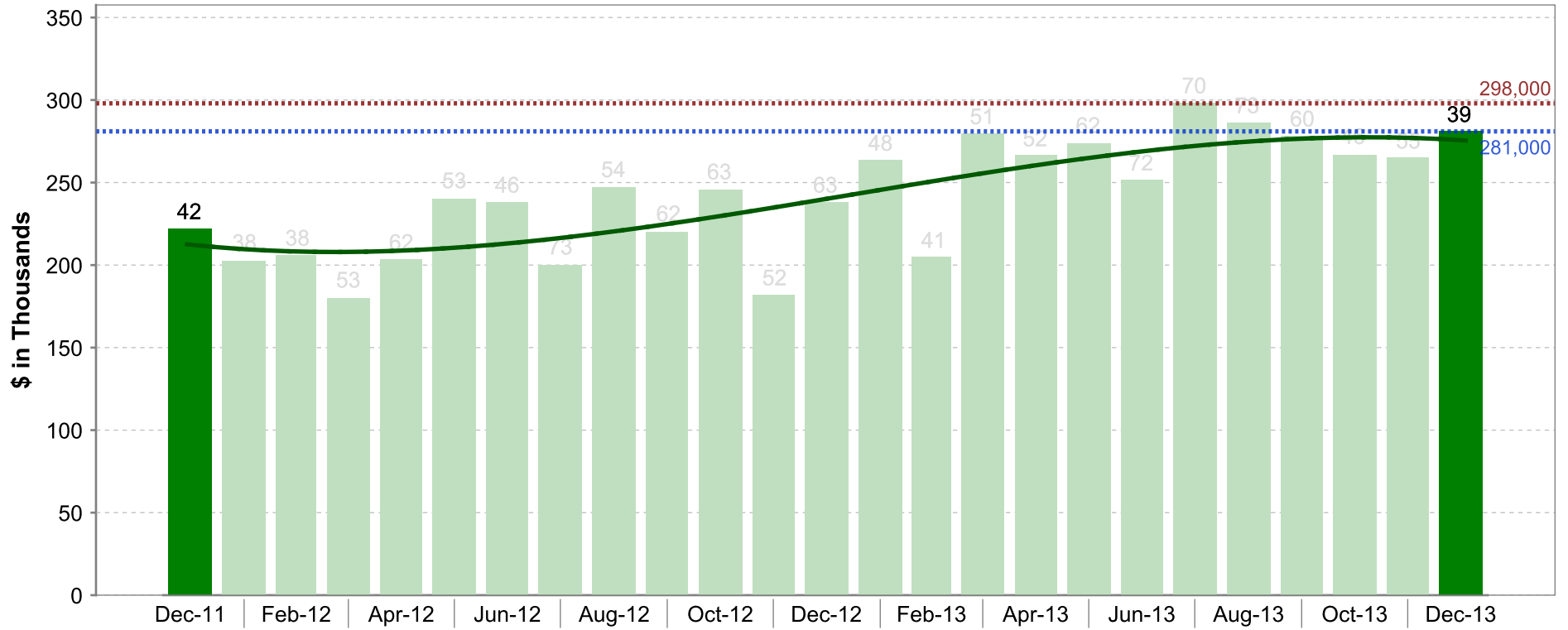


Market Dynamics Median Price (Sold) 2 Years (Monthly) 12/01/11 - 12/31/13



KEY INFORMATION

	Dec-11	Dec-13	Median Price Change	Percent Change
Sold	221,750	281,000	59,250	26.7

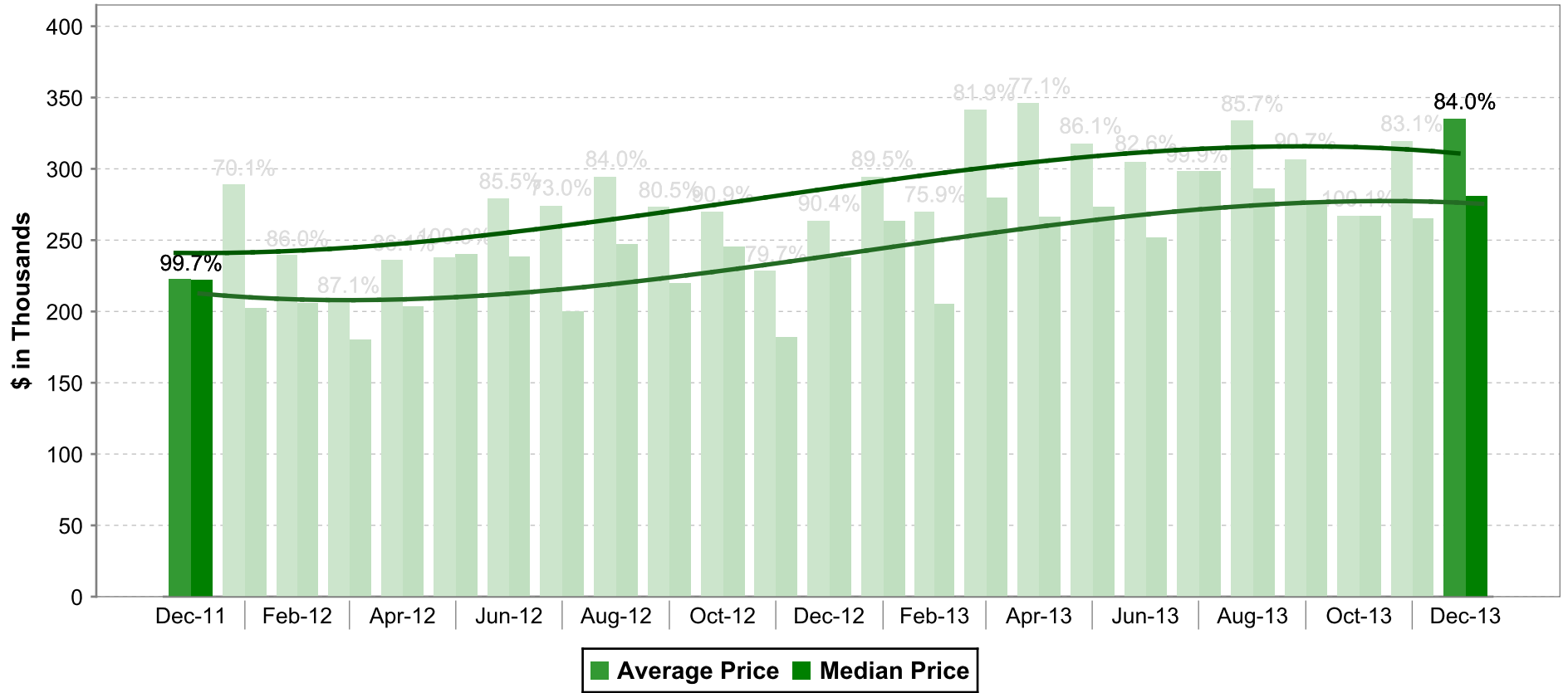
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
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	429,000	226	227,500	29	281,000	39	465,000	29	350,000	31
Nov-13	397,000	247	250,950	34	265,000	55	509,950	18	284,900	44
Oct-13	389,450	288	254,625	65	266,850	46	579,000	20	290,000	70
Sep-13	398,461	296	285,000	49	278,000	60	450,000	29	285,500	47
Aug-13	399,000	315	290,000	53	286,000	73	466,320	13	309,975	76
Jul-13	392,000	312	277,450	62	298,000	70	410,000	11	339,990	97
Jun-13	392,000	280	285,000	55	251,750	72	419,350	10	315,000	85
May-13	375,000	273	285,450	72	273,528	62	429,950	6	329,280	73
Apr-13	368,250	270	255,700	64	266,500	52	377,250	6	239,000	77
Mar-13	374,900	261	260,220	63	279,500	51	495,000	5	334,900	81
Feb-13	339,500	243	259,250	58	205,000	41	599,000	5	286,000	63
Jan-13	344,400	247	259,900	53	263,420	48	403,650	14	279,000	68
Dec-12	377,200	236	295,000	41	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

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	222,393	334,663	112,270	50.5
Median	221,750	281,000	59,250	26.7

Average
+50.5%

Median
+26.7%

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

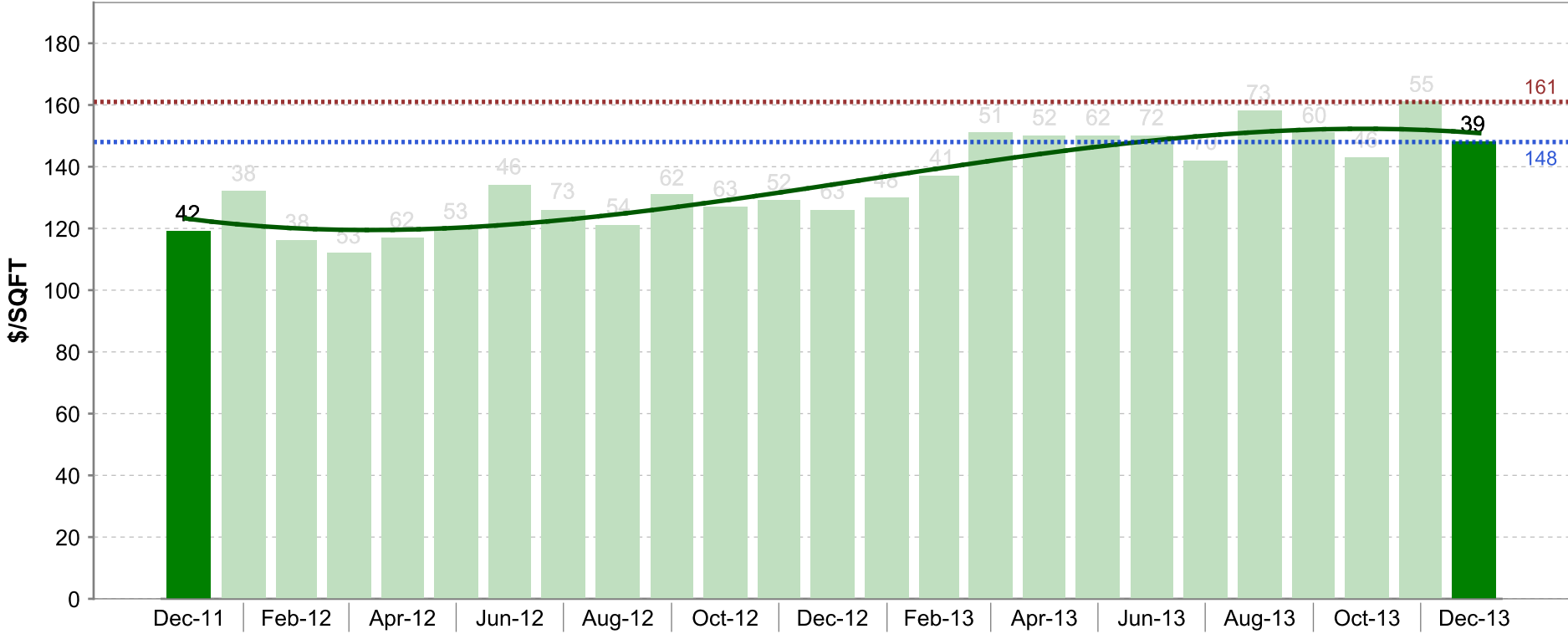
RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Dec-13	39	334,663	281,000	53,663	84.0	142
Nov-13	55	319,056	265,000	54,056	83.1	104
Oct-13	46	266,647	266,850	-203	100.1	93
Sep-13	60	306,456	278,000	28,456	90.7	108
Aug-13	73	333,875	286,000	47,875	85.7	120
Jul-13	70	298,177	298,000	177	99.9	150
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

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	119	148	29	24.4

Sold
+24.4%

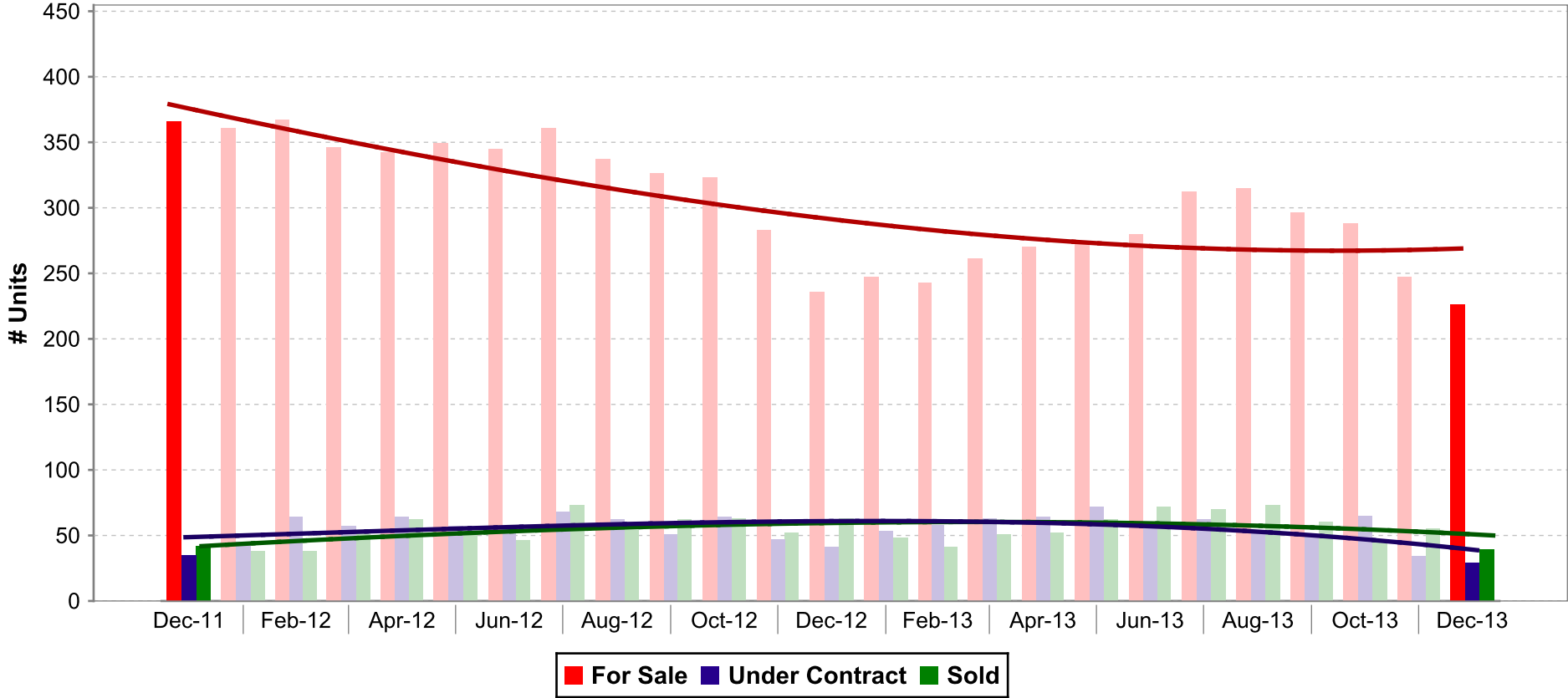
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
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	226	617,135	2,831	218	29	270,855	1,941	140	39	334,663	2,266	148	29	708,252	2,831	250	31	461,586	2,236	206
Nov-13	247	607,627	2,823	215	34	384,076	2,162	178	55	319,056	1,988	161	18	659,006	2,965	222	44	358,364	2,116	169
Oct-13	288	579,149	2,751	211	65	314,705	2,044	154	46	266,647	1,864	143	20	601,159	2,759	218	70	468,148	2,436	192
Sep-13	296	583,608	2,737	213	49	314,022	2,002	157	60	306,456	2,023	151	29	804,705	3,113	259	47	408,975	2,173	188
Aug-13	315	570,093	2,722	209	53	325,230	2,038	160	73	333,875	2,116	158	13	678,128	3,194	212	76	430,792	2,325	185
Jul-13	312	556,882	2,703	206	62	312,778	2,052	152	70	298,177	2,093	142	11	683,273	3,219	212	97	441,843	2,389	185
Jun-13	280	551,680	2,712	203	55	328,815	2,145	153	72	304,743	2,034	150	10	549,710	2,956	186	85	427,031	2,358	181
May-13	273	538,052	2,653	203	72	352,112	2,072	170	62	317,651	2,113	150	6	560,550	2,698	208	73	394,012	2,272	173
Apr-13	270	525,253	2,623	200	64	327,450	2,094	156	52	345,757	2,309	150	6	456,042	2,647	172	77	351,818	2,075	170
Mar-13	261	518,779	2,654	195	63	291,042	2,079	140	51	341,420	2,265	151	5	467,480	2,640	177	81	407,838	2,443	167
Feb-13	243	520,809	2,660	196	58	354,866	2,265	157	41	270,020	1,973	137	5	721,580	4,076	177	63	359,844	2,314	156
Jan-13	247	516,420	2,640	196	53	303,695	2,103	144	48	294,319	2,263	130	14	540,957	2,851	190	68	303,809	2,108	144
Dec-12	236	543,883	2,729	199	41	316,588	2,256	140	63	263,298	2,098	126	16	529,972	2,671	198	24	276,008	1,930	143
Nov-12	283	515,519	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	503,702	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	513,172	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	498,975	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	491,338	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	476,136	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	472,862	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	469,899	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	455,378	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	416,533	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	416,445	2,517	165	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	420,036	2,479	169	35	253,232	2,051	123	42	222,393	1,863	119	36	545,683	2,614	209	49	229,846	2,000	115

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	366.0	226.0	-140.0	-38.3
Under Contract	35.0	29.0	-6.0	-17.1
Sold	42.0	39.0	-3.0	-7.1

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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					

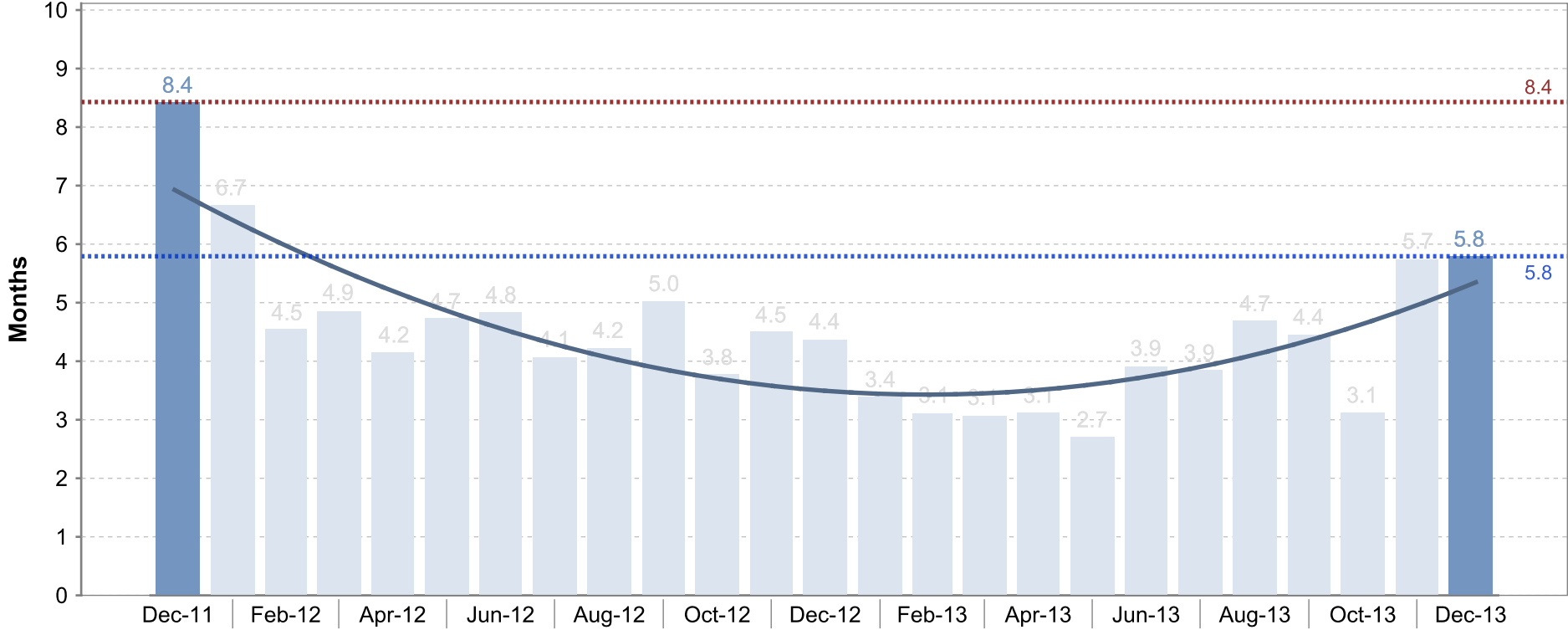
Market Dynamics
Supply & Demand - # Units (FS, UC, Sold)
2 Years (Monthly) 12/01/11 - 12/31/13

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	226	170	29	78	39	142	29	222	31
Nov-13	247	158	34	137	55	104	18	136	44
Oct-13	288	141	65	92	46	93	20	174	70
Sep-13	296	148	49	90	60	108	29	227	47
Aug-13	315	132	53	94	73	120	13	158	76
Jul-13	312	134	62	108	70	150	11	367	97
Jun-13	280	144	55	109	72	140	10	191	85
May-13	273	148	72	122	62	172	6	194	73
Apr-13	270	153	64	153	52	167	6	143	77
Mar-13	261	164	63	155	51	145	5	269	81
Feb-13	243	185	58	173	41	128	5	406	63
Jan-13	247	198	53	142	48	178	14	246	68
Dec-12	236	211	41	143	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

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	8.4	5.8	-2.6	-31.3

MSI UC
-31.3%

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) 12/01/11 - 12/31/13

RE/MAX Realty Affiliates-Reno

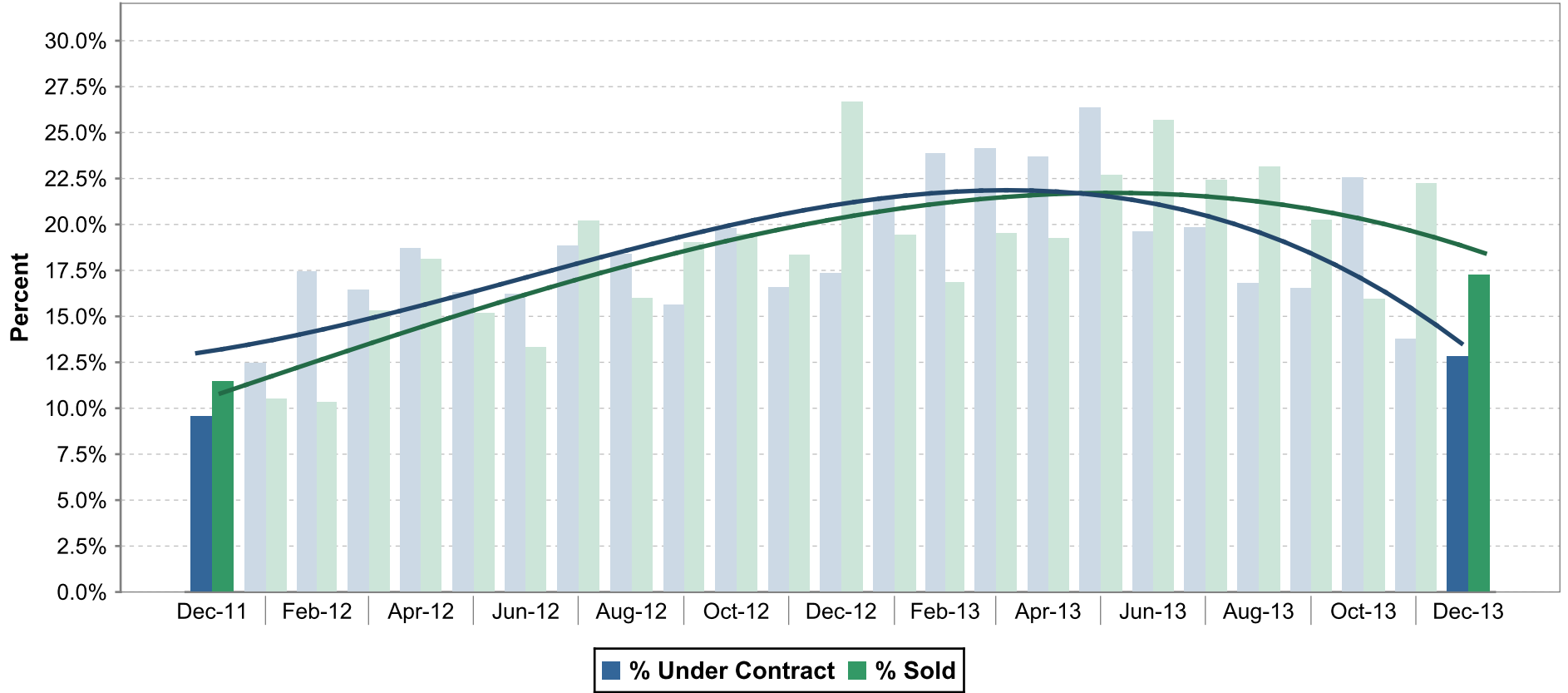
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Dec-13	5.8	4.3	168	29	39
Nov-13	5.7	3.5	195	34	55
Oct-13	3.1	4.4	203	65	46
Sep-13	4.4	3.6	218	49	60
Aug-13	4.7	3.4	249	53	73
Jul-13	3.9	3.4	239	62	70
Jun-13	3.9	3.0	215	55	72
May-13	2.7	3.1	195	72	62
Apr-13	3.1	3.8	200	64	52
Mar-13	3.1	3.8	193	63	51
Feb-13	3.1	4.4	180	58	41
Jan-13	3.4	3.8	180	53	48
Dec-12	4.4	2.8	179	41	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

Market Dynamics

Sales Absorption

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

RE/MAX Realty Affiliates-Reno



■ % Under Contract
 ■ % Sold

KEY INFORMATION

	Dec-11	Dec-13	Change	Percent Change
% Under Contract	9.56	12.83	3.27	34.2
% Sold	11.48	17.26	5.78	50.4

% UC
+34.2%

% Sold
+50.4%

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
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	12.8	17.3	226	29	39
Nov-13	13.8	22.3	247	34	55
Oct-13	22.6	16.0	288	65	46
Sep-13	16.6	20.3	296	49	60
Aug-13	16.8	23.2	315	53	73
Jul-13	19.9	22.4	312	62	70
Jun-13	19.6	25.7	280	55	72
May-13	26.4	22.7	273	72	62
Apr-13	23.7	19.3	270	64	52
Mar-13	24.1	19.5	261	63	51
Feb-13	23.9	16.9	243	58	41
Jan-13	21.5	19.4	247	53	48
Dec-12	17.4	26.7	236	41	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