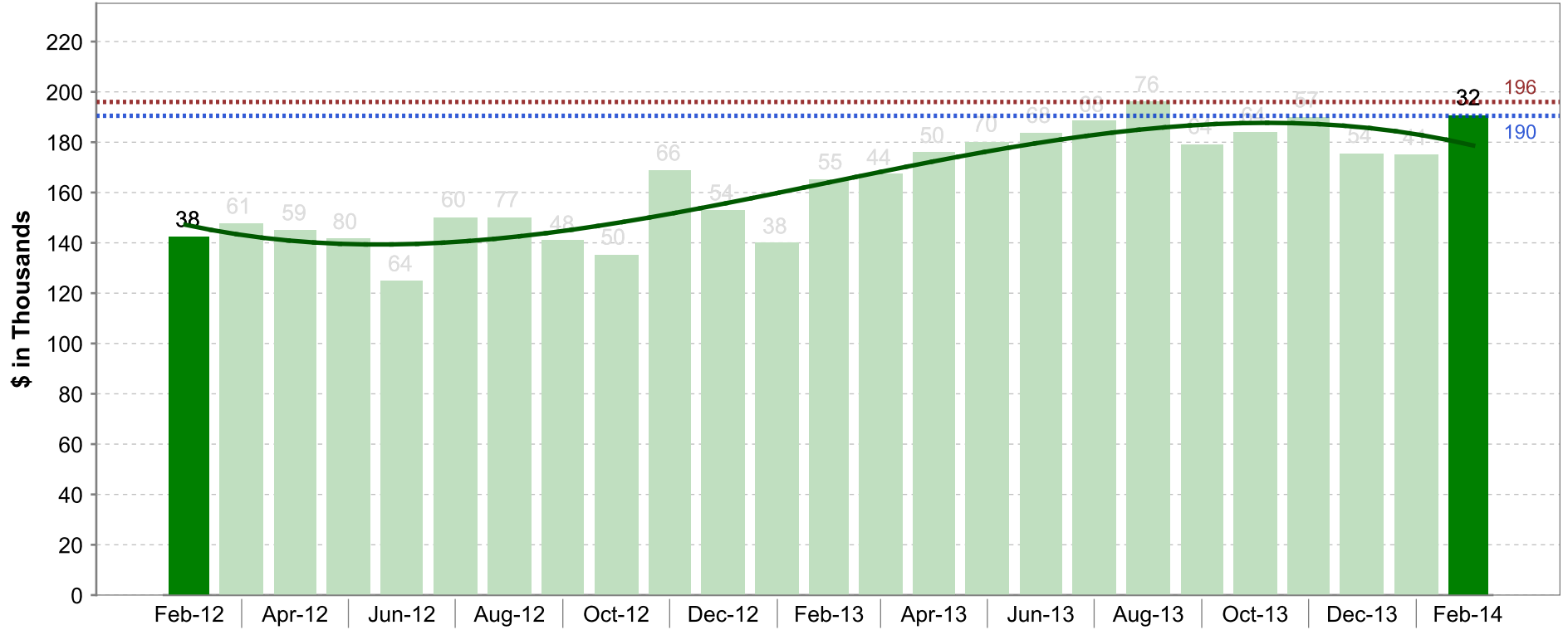


Market Dynamics

Median Price (Sold)

2 Years (Monthly) 02/01/12 - 02/28/14

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Feb-12	Feb-14	Median Price Change	Percent Change
Sold	142,500	190,500	48,000	33.7

Sold
+33.7%

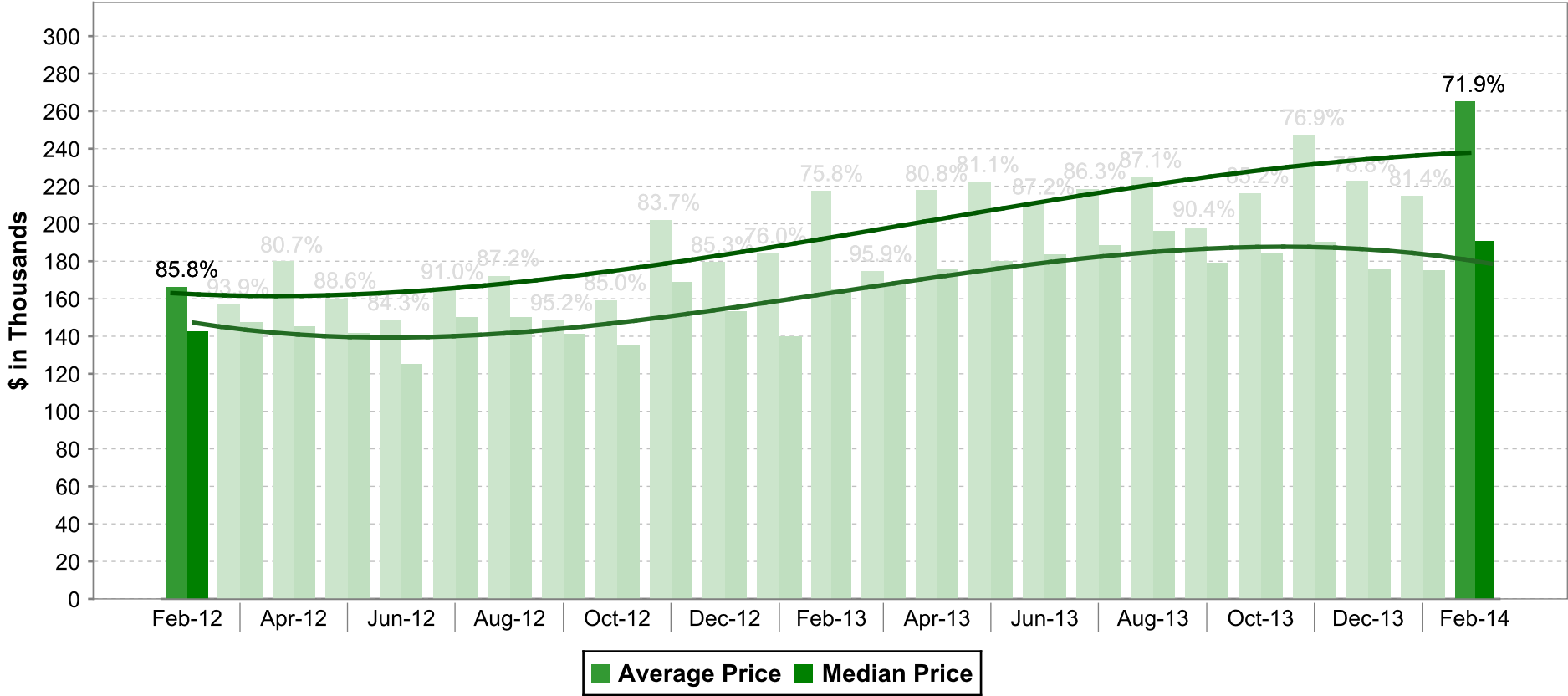
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 02/01/12 - 02/28/14

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
Feb-14	260,000	227	196,700	58	190,500	32	250,000	17	225,000	67
Jan-14	250,000	236	184,000	58	175,000	41	184,900	18	199,900	65
Dec-13	259,900	225	205,000	39	175,400	54	379,900	15	196,700	38
Nov-13	259,000	247	169,900	49	190,000	57	319,300	11	189,900	55
Oct-13	259,000	266	198,000	59	184,000	64	298,500	15	215,000	73
Sep-13	259,900	267	192,000	57	178,950	64	278,000	17	214,450	74
Aug-13	250,000	273	179,900	67	196,000	76	315,000	13	184,900	85
Jul-13	259,000	273	205,000	73	188,500	68	297,000	12	259,000	107
Jun-13	225,000	233	190,000	57	183,500	68	302,000	10	181,750	68
May-13	225,000	241	182,000	68	180,000	70	218,000	8	195,250	74
Apr-13	219,000	243	175,500	68	176,000	50	286,000	8	189,000	87
Mar-13	219,875	227	175,000	65	167,450	44	337,450	6	202,450	82
Feb-13	205,450	204	160,000	47	165,000	55	373,200	12	174,000	52
Jan-13	197,500	219	169,000	57	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

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 02/01/12 - 02/28/14



KEY INFORMATION

	Feb-12	Feb-14	Price Change	Percent Change
Average	166,003	264,936	98,932	59.6
Median	142,500	190,500	48,000	33.7

Average
+59.6%

Median
+33.7%

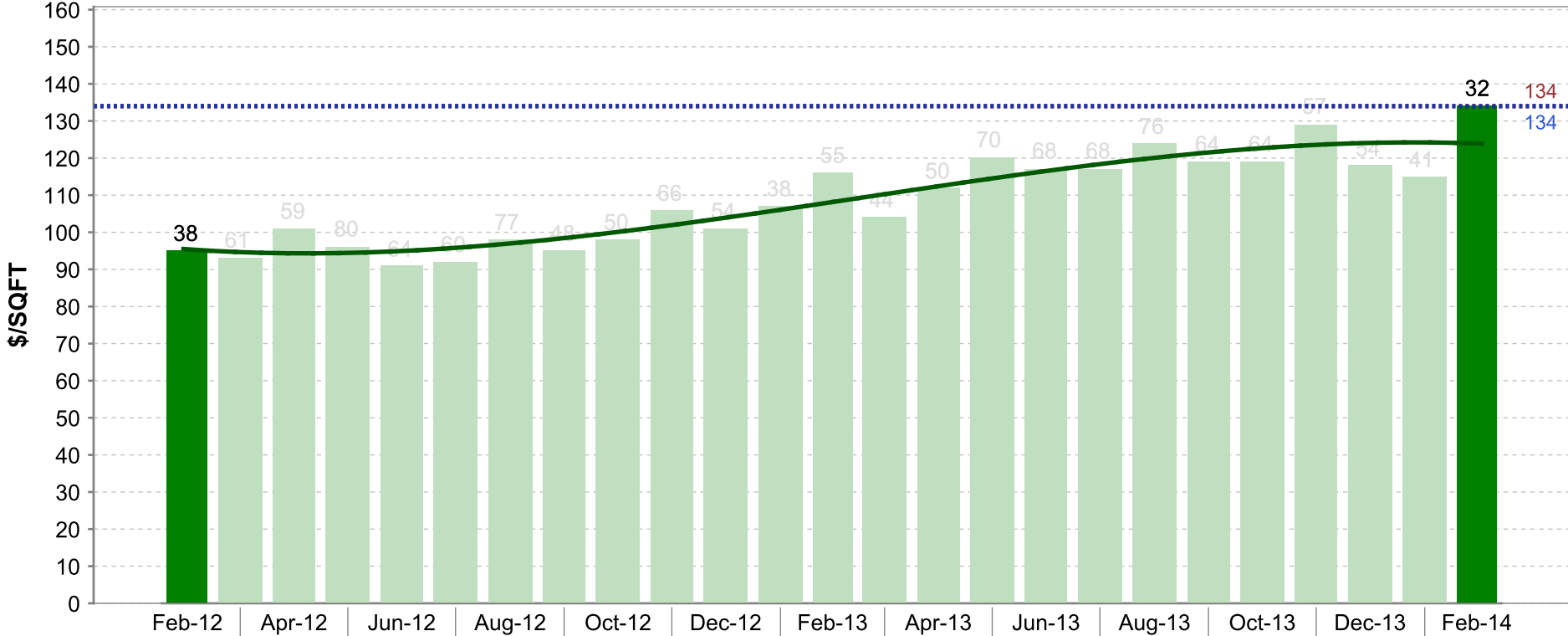
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 02/01/12 - 02/28/14

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Feb-14	32	264,936	190,500	74,436	71.9	125
Jan-14	41	214,933	175,000	39,933	81.4	134
Dec-13	54	222,670	175,400	47,270	78.8	117
Nov-13	57	247,201	190,000	57,201	76.9	101
Oct-13	64	216,072	184,000	32,072	85.2	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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 02/01/12 - 02/28/14



KEY INFORMATION

	Feb-12	Feb-14	Change	Percent Change
Sold \$/SQFT	95	134	39	41.1

Sold
+41.1%

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:	Carson City					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 02/01/12 - 02/28/14

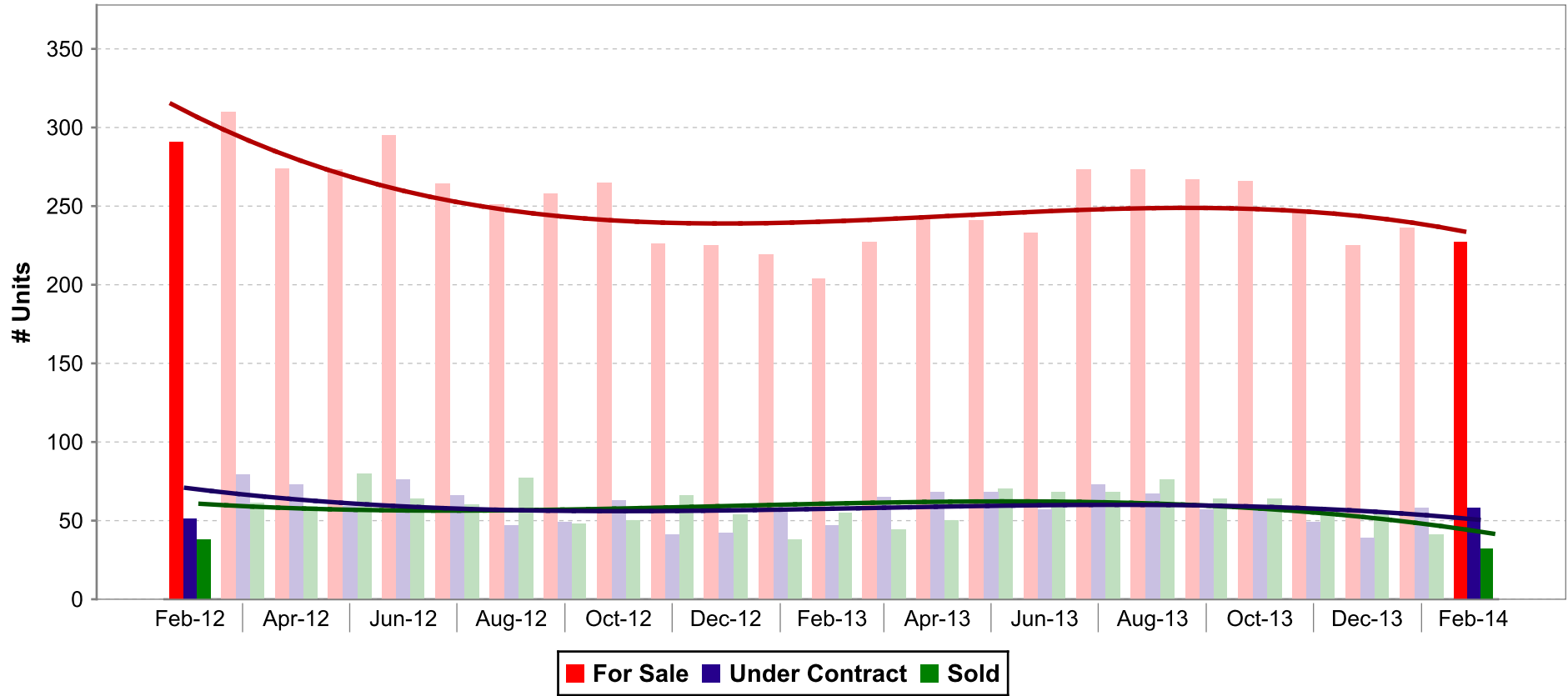
RE/MAX Realty Affiliates-Reno

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
Feb-14	227	346,322	2,264	153	58	263,908	1,737	152	32	264,936	1,970	134	17	266,994	1,936	138	67	319,622	2,078	154
Jan-14	236	335,488	2,216	151	58	247,685	1,910	130	41	214,933	1,872	115	18	422,722	2,081	203	65	267,047	1,952	137
Dec-13	225	339,723	2,265	150	39	239,717	1,924	125	54	222,670	1,886	118	15	351,440	2,562	137	38	236,029	1,858	127
Nov-13	247	331,614	2,253	147	49	227,236	1,859	122	57	247,201	1,915	129	11	300,500	2,411	125	55	240,635	1,901	127
Oct-13	266	336,881	2,223	152	59	221,675	1,768	125	64	216,072	1,810	119	15	523,866	2,336	224	73	247,158	1,914	129
Sep-13	267	349,980	2,276	154	57	268,032	2,020	133	64	197,883	1,663	119	17	388,165	2,406	161	74	252,254	1,971	128
Aug-13	273	341,406	2,207	155	67	210,139	1,659	127	76	224,915	1,819	124	13	334,359	2,267	147	85	267,895	1,964	136
Jul-13	273	337,661	2,203	153	73	244,717	1,859	132	68	218,398	1,871	117	12	323,699	2,511	129	107	321,875	2,102	153
Jun-13	233	317,895	2,177	146	57	230,489	1,831	126	68	210,523	1,794	117	10	319,080	2,647	121	68	243,935	1,827	134
May-13	241	312,312	2,146	146	68	225,651	1,774	127	70	221,962	1,846	120	8	305,137	1,683	181	74	243,285	1,861	131
Apr-13	243	305,797	2,140	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	227	314,940	2,228	141	65	225,104	1,941	116	44	174,625	1,673	104	6	324,533	2,176	149	82	271,556	2,132	127
Feb-13	204	318,450	2,238	142	47	229,862	1,854	124	55	217,607	1,877	116	12	411,375	3,199	129	52	286,961	2,050	140
Jan-13	219	289,763	2,145	135	57	185,762	1,720	108	38	184,311	1,716	107	10	282,793	2,167	130	53	204,802	1,754	117
Dec-12	225	297,108	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	298,189	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	295,904	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	305,769	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	302,946	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	296,992	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	283,545	2,202	129	76	174,141	1,763	99	64	148,242	1,630	91	20	250,058	2,120	118	94	264,607	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

Market Dynamics

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

2 Years (Monthly) 02/01/12 - 02/28/14



■ For Sale
 ■ Under Contract
 ■ Sold

KEY INFORMATION

	Feb-12	Feb-14	# Units Change	Percent Change
For Sale	291.0	227.0	-64.0	-22.0
Under Contract	51.0	58.0	7.0	13.7
Sold	38.0	32.0	-6.0	-15.8

For Sale ↓ 22.0%	UC ↑ 13.7%	Sold ↓ 15.8%
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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:	Carson City					

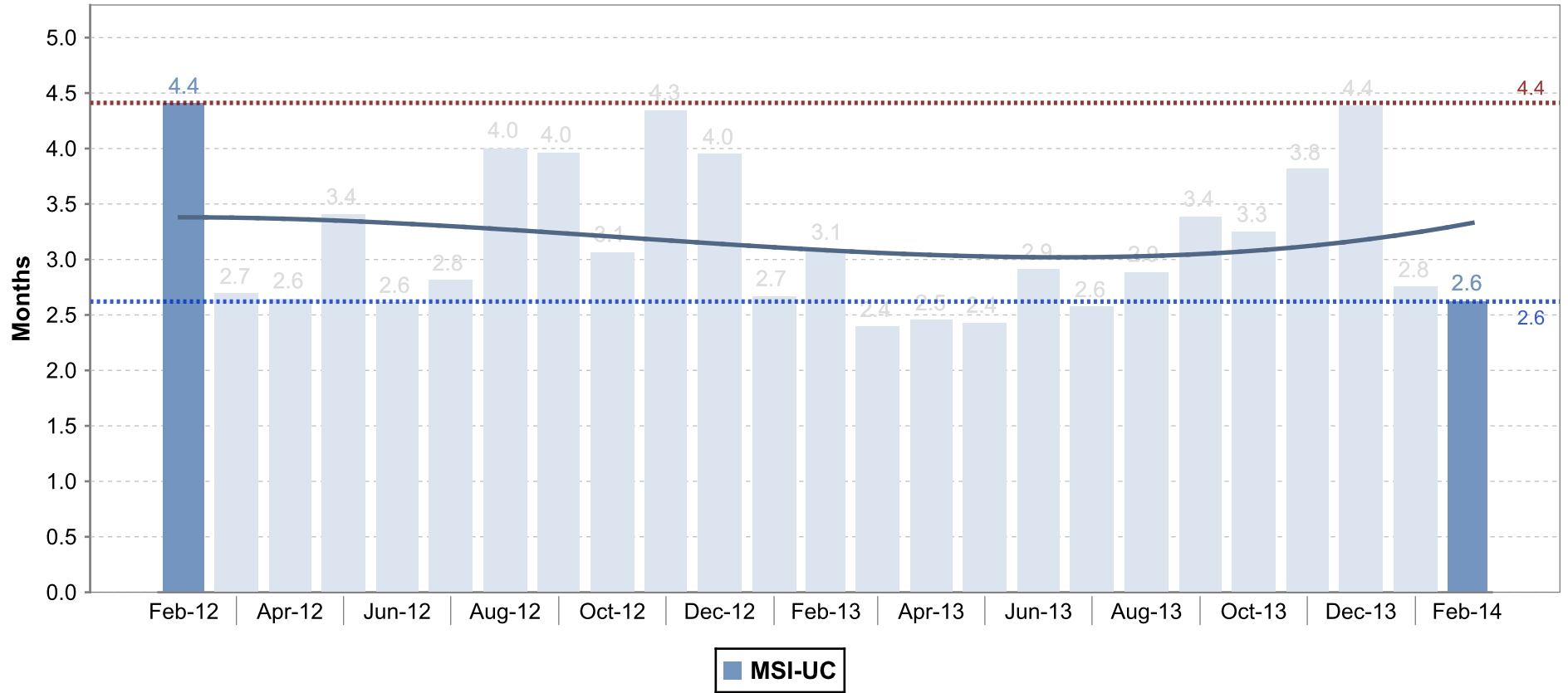
Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 02/01/12 - 02/28/14

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
Feb-14	227	102	58	85	32	125	17	108	67
Jan-14	236	118	58	104	41	134	18	189	65
Dec-13	225	128	39	120	54	117	15	177	38
Nov-13	247	107	49	86	57	101	11	69	55
Oct-13	266	96	59	92	64	95	15	112	73
Sep-13	267	91	57	91	64	100	17	139	74
Aug-13	273	92	67	107	76	104	13	184	85
Jul-13	273	93	73	89	68	108	12	256	107
Jun-13	233	105	57	114	68	125	10	196	68
May-13	241	99	68	99	70	110	8	108	74
Apr-13	243	102	68	127	50	114	8	196	87
Mar-13	227	106	65	115	44	147	6	124	82
Feb-13	204	133	47	138	55	135	12	322	52
Jan-13	219	138	57	146	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

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 02/01/12 - 02/28/14



KEY INFORMATION

	Feb-12	Feb-14	MSI Change	Percent Change
MSI-UC	4.4	2.6	-1.8	-40.6

MSI UC
-40.6%

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) 02/01/12 - 02/28/14

RE/MAX Realty Affiliates-Reno

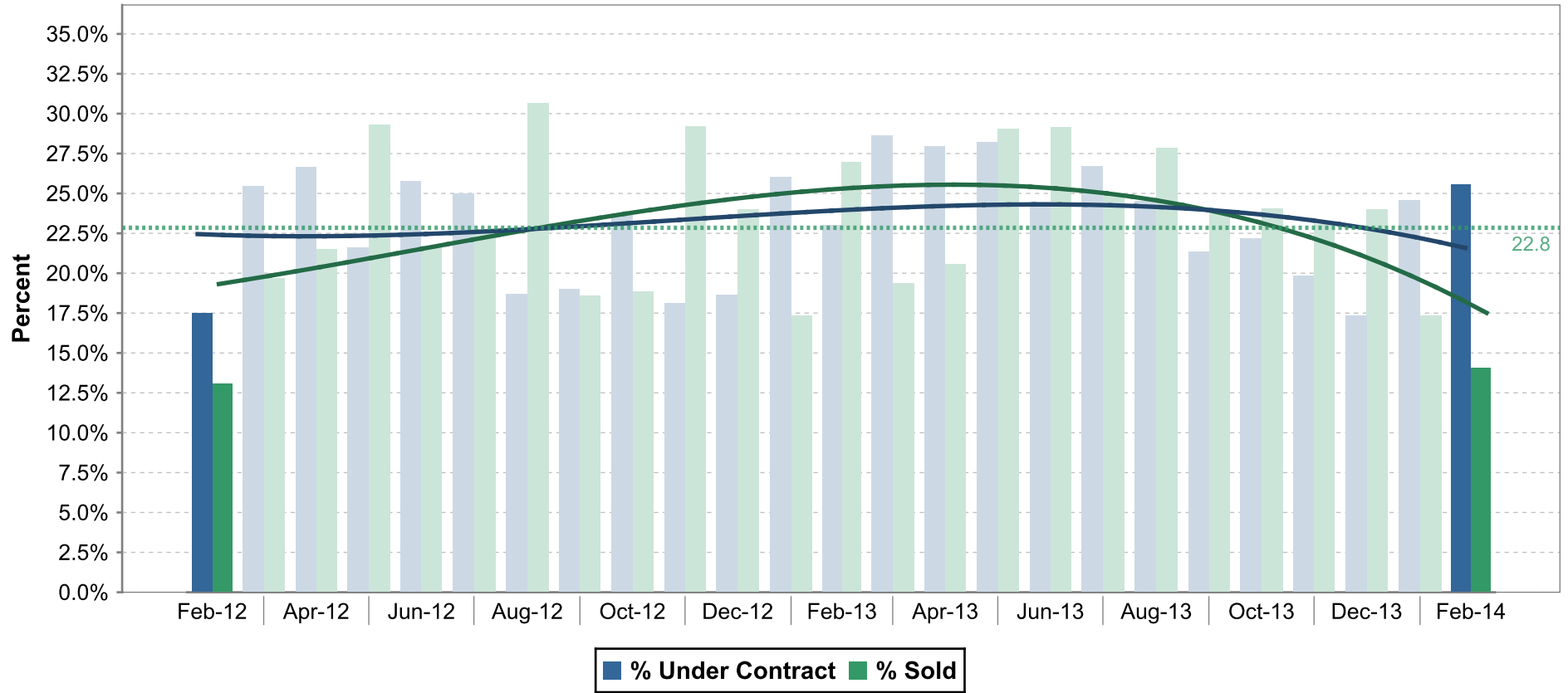
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Feb-14	2.6	4.8	152	58	32
Jan-14	2.8	3.9	160	58	41
Dec-13	4.4	3.2	171	39	54
Nov-13	3.8	3.3	187	49	57
Oct-13	3.3	3.0	192	59	64
Sep-13	3.4	3.0	193	57	64
Aug-13	2.9	2.5	193	67	76
Jul-13	2.6	2.8	188	73	68
Jun-13	2.9	2.4	166	57	68
May-13	2.4	2.4	165	68	70
Apr-13	2.5	3.3	167	68	50
Mar-13	2.4	3.5	156	65	44
Feb-13	3.1	2.6	145	47	55
Jan-13	2.7	4.0	152	57	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 02/01/12 - 02/28/14

RE/MAX Realty Affiliates-Reno



KEY INFORMATION

	Feb-12	Feb-14	Change	Percent Change
% Under Contract	17.53	25.55	8.02	45.8
% Sold	13.06	14.10	1.04	8.0



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) 02/01/12 - 02/28/14

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Feb-14	25.6	14.1	227	58	32
Jan-14	24.6	17.4	236	58	41
Dec-13	17.3	24.0	225	39	54
Nov-13	19.8	23.1	247	49	57
Oct-13	22.2	24.1	266	59	64
Sep-13	21.4	24.0	267	57	64
Aug-13	24.5	27.8	273	67	76
Jul-13	26.7	24.9	273	73	68
Jun-13	24.5	29.2	233	57	68
May-13	28.2	29.0	241	68	70
Apr-13	28.0	20.6	243	68	50
Mar-13	28.6	19.4	227	65	44
Feb-13	23.0	27.0	204	47	55
Jan-13	26.0	17.4	219	57	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