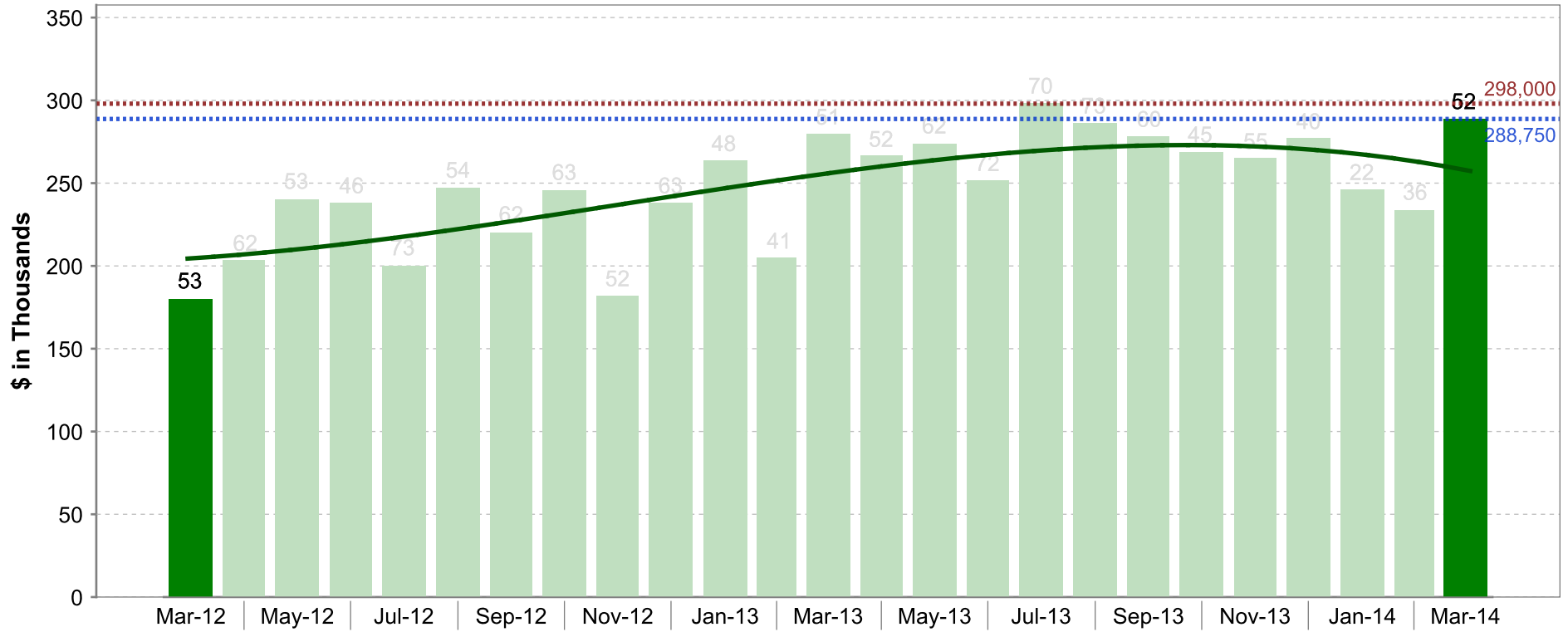


Market Dynamics Median Price (Sold) 2 Years (Monthly) 03/01/12 - 03/31/14



■ Sold

KEY INFORMATION

	Mar-12	Mar-14	Median Price Change	Percent Change
Sold	180,000	288,750	108,750	60.4

Sold +60.4%

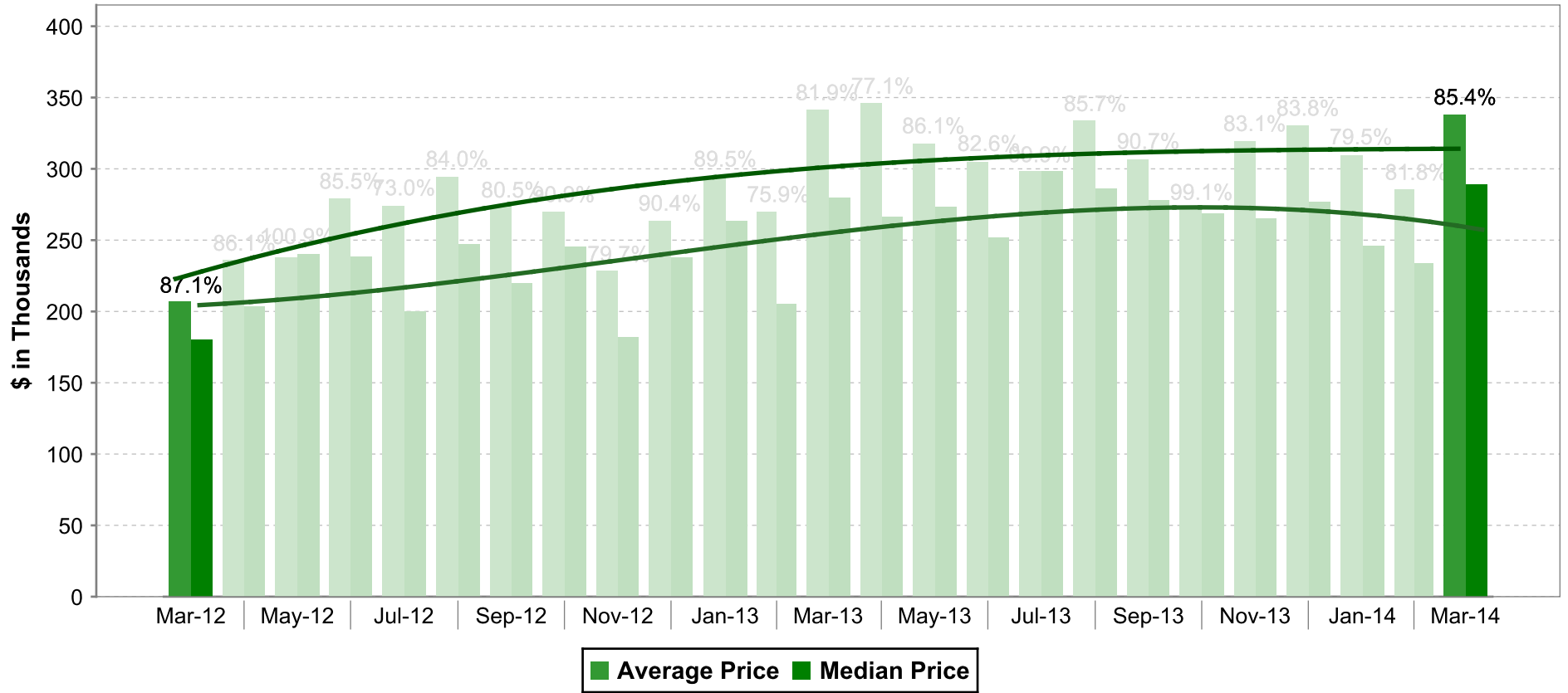
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 03/01/12 - 03/31/14

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
Mar-14	359,500	273	267,000	70	288,750	52	365,000	9	319,000	93
Feb-14	399,000	237	319,000	41	233,500	36	492,000	16	344,950	60
Jan-14	389,000	249	271,950	52	246,000	22	513,950	20	299,000	57
Dec-13	399,950	234	226,250	22	276,950	40	495,000	20	345,000	31
Nov-13	387,000	250	250,950	30	265,000	55	485,000	17	284,900	44
Oct-13	385,500	286	249,900	59	268,800	45	559,000	21	290,000	70
Sep-13	398,461	294	293,000	49	278,000	60	450,000	29	285,000	45
Aug-13	399,000	316	287,450	54	286,000	73	466,320	13	309,975	76
Jul-13	389,000	313	277,450	62	298,000	70	410,000	11	339,900	97
Jun-13	384,450	282	290,000	56	251,750	72	419,350	10	315,000	85
May-13	375,000	275	285,450	72	273,528	62	429,950	6	329,280	73
Apr-13	367,500	271	255,900	63	266,500	52	377,250	6	237,000	78
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

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 03/01/12 - 03/31/14



■ Average Price ■ Median Price

KEY INFORMATION

	Mar-12	Mar-14	Price Change	Percent Change
Average	206,693	337,934	131,241	63.5
Median	180,000	288,750	108,750	60.4

Average
+63.5%

Median
+60.4%

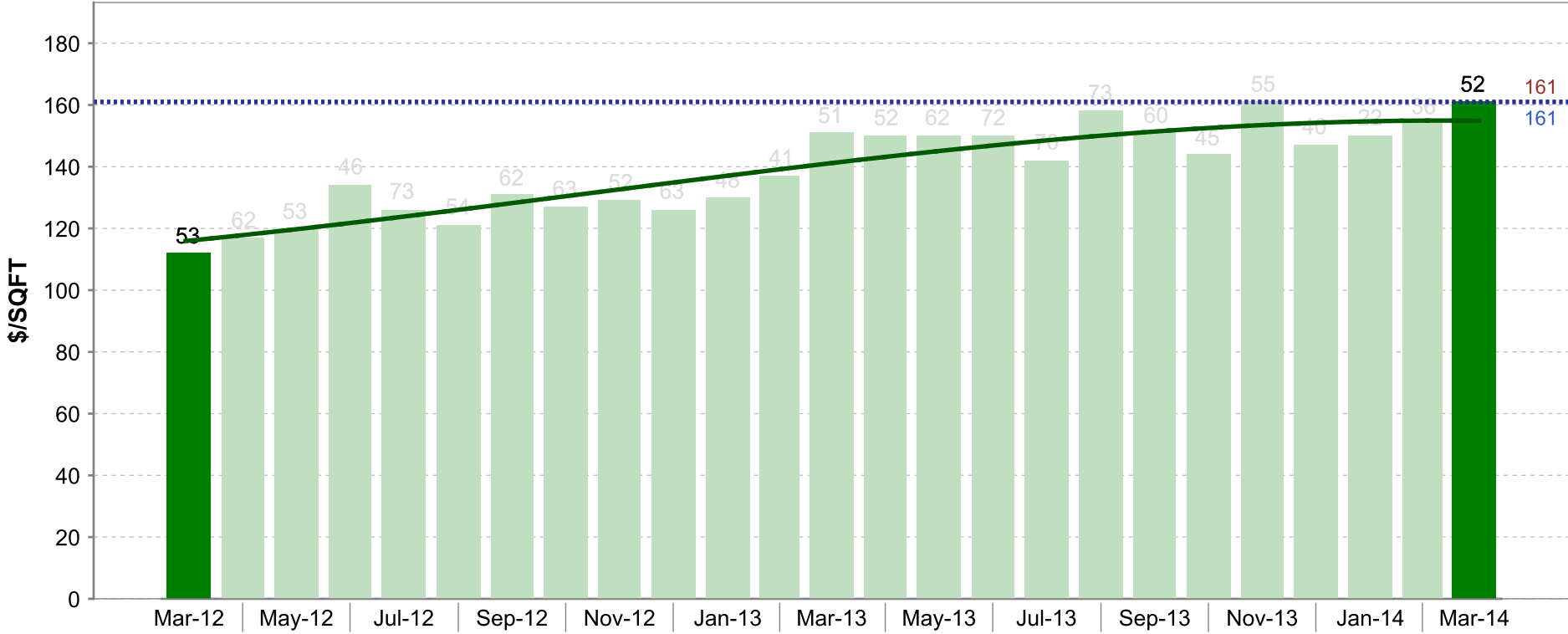
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 03/01/12 - 03/31/14

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Mar-14	52	337,934	288,750	49,184	85.4	133
Feb-14	36	285,325	233,500	51,825	81.8	109
Jan-14	22	309,486	246,000	63,486	79.5	125
Dec-13	40	330,546	276,950	53,596	83.8	139
Nov-13	55	319,056	265,000	54,056	83.1	104
Oct-13	45	271,242	268,800	2,442	99.1	94
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 03/01/12 - 03/31/14



KEY INFORMATION

	Mar-12	Mar-14	Change	Percent Change
Sold \$/SQFT	112	161	49	43.8

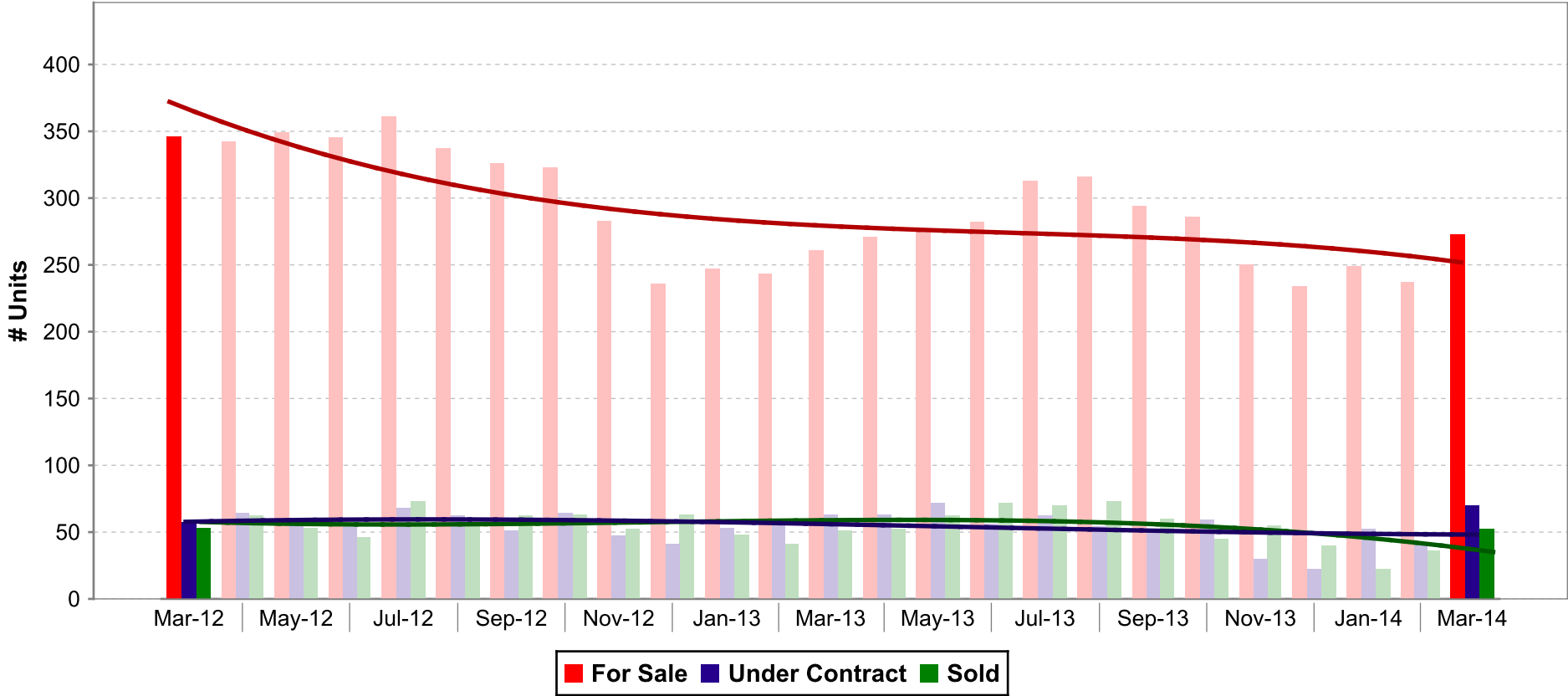
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 03/01/12 - 03/31/14

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
Mar-14	273	541,930	2,655	204	70	305,045	1,958	156	52	337,934	2,095	161	9	385,867	2,545	152	93	410,595	2,242	183
Feb-14	237	574,680	2,771	207	41	433,637	2,384	182	36	285,325	1,852	154	16	541,162	2,671	203	60	394,887	2,366	167
Jan-14	249	567,844	2,762	206	52	319,892	1,986	161	22	309,486	2,060	150	20	612,645	3,485	176	57	404,551	2,245	180
Dec-13	234	598,966	2,790	215	22	247,034	1,738	142	40	330,546	2,244	147	20	819,470	2,742	299	31	457,077	2,239	204
Nov-13	250	591,987	2,789	212	30	356,530	2,127	168	55	319,056	1,988	161	17	665,423	2,943	226	44	351,423	2,109	167
Oct-13	286	571,892	2,741	209	59	312,827	2,044	153	45	271,242	1,887	144	21	598,580	2,807	213	70	460,230	2,436	189
Sep-13	294	583,158	2,738	213	49	342,185	2,065	166	60	306,456	2,023	151	29	804,705	3,113	259	45	417,980	2,187	191
Aug-13	316	566,004	2,713	209	54	322,263	2,025	159	73	333,875	2,116	158	13	678,128	3,194	212	76	429,807	2,342	184
Jul-13	313	553,491	2,697	205	62	315,075	2,085	151	70	298,177	2,093	142	11	683,273	3,219	212	97	439,775	2,389	184
Jun-13	282	548,281	2,705	203	56	330,961	2,156	154	72	304,743	2,034	150	10	549,710	2,956	186	85	424,641	2,358	180
May-13	275	535,754	2,646	202	72	353,448	2,072	171	62	317,651	2,113	150	6	560,550	2,698	208	73	395,302	2,272	174
Apr-13	271	523,928	2,620	200	63	329,727	2,101	157	52	345,757	2,309	150	6	456,042	2,647	172	78	350,064	2,070	169
Mar-13	261	518,592	2,654	195	63	291,042	2,079	140	51	341,420	2,265	151	5	467,480	2,640	177	81	407,233	2,443	167
Feb-13	243	520,810	2,660	196	58	354,866	2,265	157	41	270,020	1,973	137	5	721,580	4,076	177	63	359,845	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

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 03/01/12 - 03/31/14



KEY INFORMATION

	Mar-12	Mar-14	# Units Change	Percent Change
For Sale	346.0	273.0	-73.0	-21.1
Under Contract	57.0	70.0	13.0	22.8
Sold	53.0	52.0	-1.0	-1.9

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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) 03/01/12 - 03/31/14

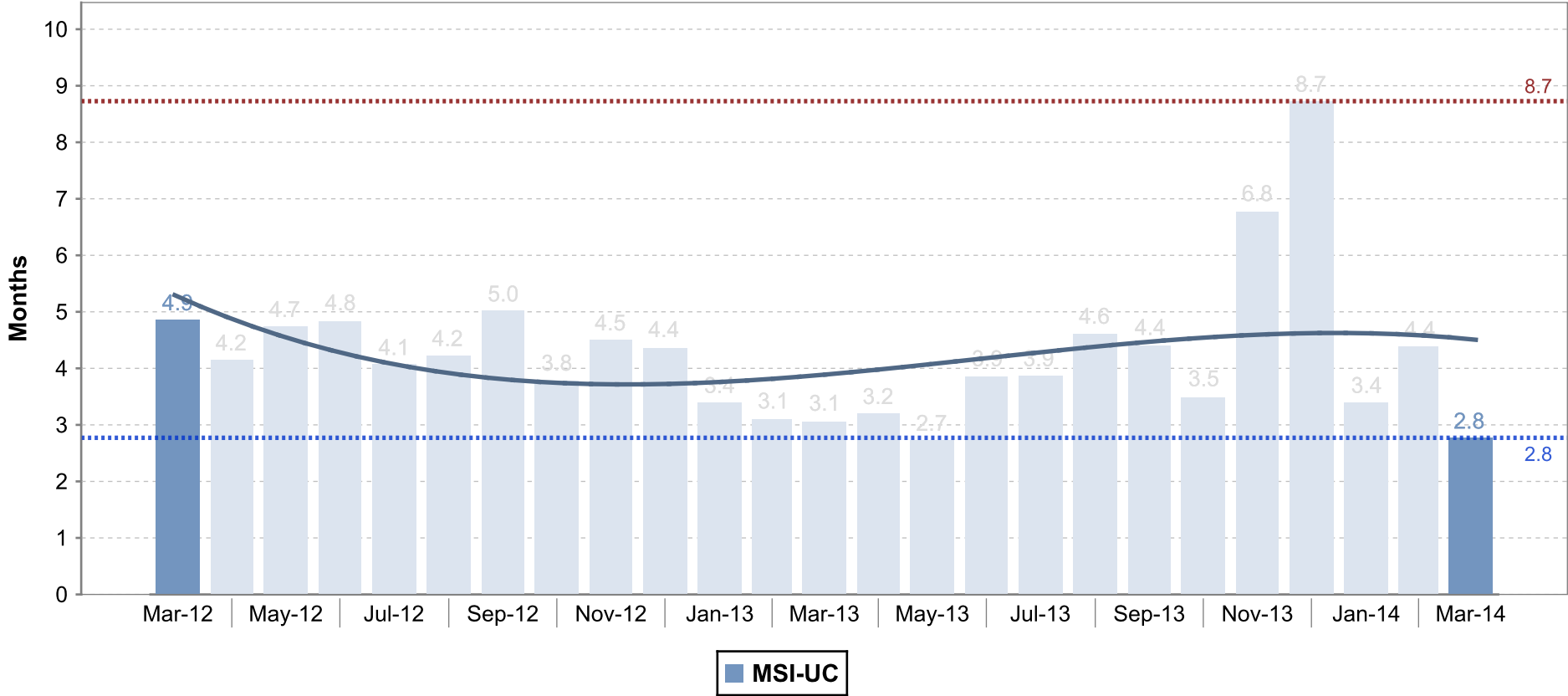
RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Mar-14	273	121	70	75	52	133	9	95	93
Feb-14	237	153	41	110	36	109	16	333	60
Jan-14	249	162	52	114	22	125	20	216	57
Dec-13	234	171	22	95	40	139	20	233	31
Nov-13	250	159	30	164	55	104	17	136	44
Oct-13	286	142	59	99	45	94	21	172	70
Sep-13	294	149	49	97	60	108	29	227	45
Aug-13	316	132	54	105	73	120	13	158	76
Jul-13	313	134	62	115	70	150	11	367	97
Jun-13	282	144	56	112	72	140	10	191	85
May-13	275	147	72	124	62	172	6	194	73
Apr-13	271	153	63	159	52	167	6	143	78
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

Market Dynamics

Months Supply of Inventory (UC Calculation)

2 Years (Monthly) 03/01/12 - 03/31/14



■ MSI-UC
KEY INFORMATION

	Mar-12	Mar-14	MSI Change	Percent Change
MSI-UC	4.9	2.8	-2.1	-43.0

MSI UC
-43.0%

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:	Genoa, Minden, Gardnerville					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 03/01/12 - 03/31/14

RE/MAX Realty Affiliates-Reno

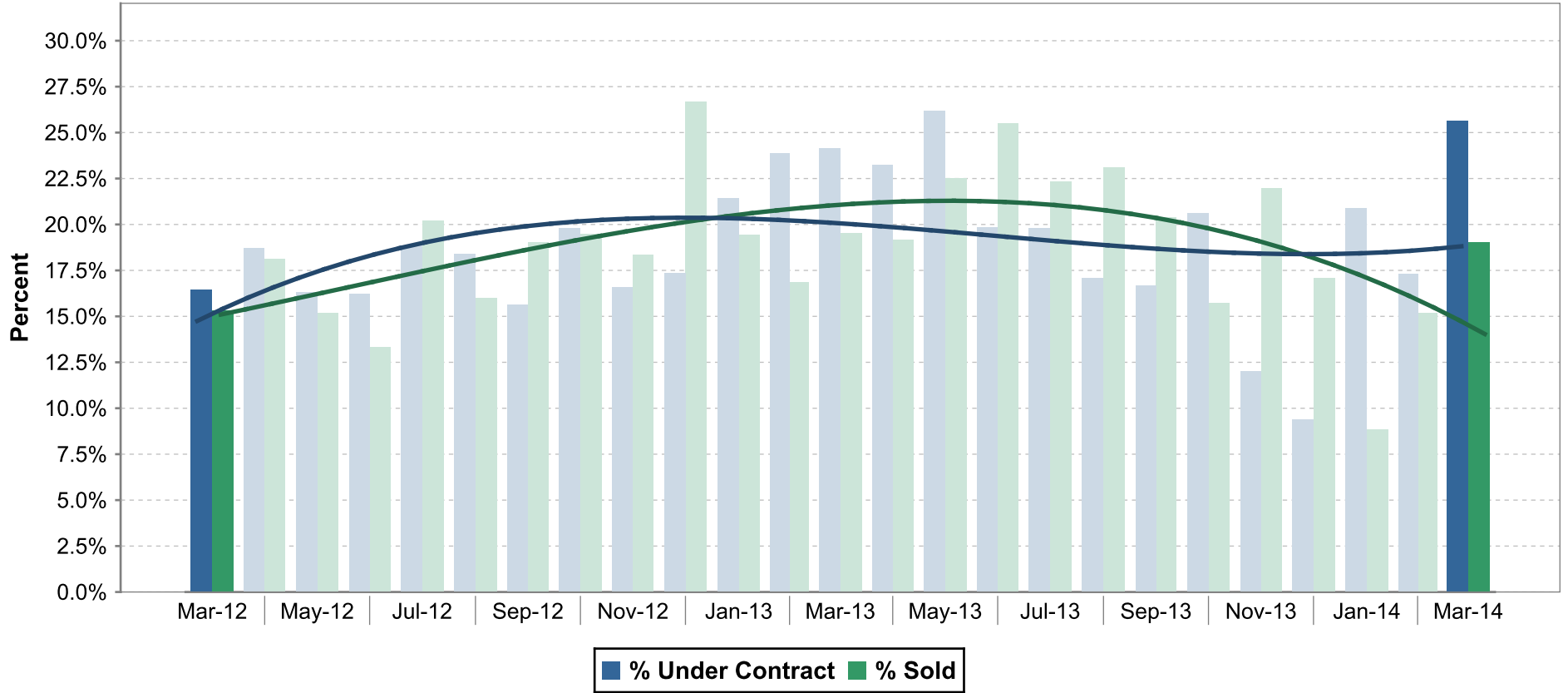
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Mar-14	2.8	3.7	194	70	52
Feb-14	4.4	5.0	180	41	36
Jan-14	3.4	8.0	177	52	22
Dec-13	8.7	4.8	192	22	40
Nov-13	6.8	3.7	203	30	55
Oct-13	3.5	4.6	206	59	45
Sep-13	4.4	3.6	216	49	60
Aug-13	4.6	3.4	249	54	73
Jul-13	3.9	3.4	240	62	70
Jun-13	3.9	3.0	216	56	72
May-13	2.7	3.2	197	72	62
Apr-13	3.2	3.9	202	63	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

Market Dynamics

Sales Absorption

2 Years (Monthly) 03/01/12 - 03/31/14

RE/MAX Realty Affiliates-Reno



■ % Under Contract ■ % Sold

KEY INFORMATION

	Mar-12	Mar-14	Change	Percent Change
% Under Contract	16.47	25.64	9.17	55.6
% Sold	15.32	19.05	3.73	24.3



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
Sales Absorption
2 Years (Monthly) 03/01/12 - 03/31/14

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Mar-14	25.6	19.0	273	70	52
Feb-14	17.3	15.2	237	41	36
Jan-14	20.9	8.8	249	52	22
Dec-13	9.4	17.1	234	22	40
Nov-13	12.0	22.0	250	30	55
Oct-13	20.6	15.7	286	59	45
Sep-13	16.7	20.4	294	49	60
Aug-13	17.1	23.1	316	54	73
Jul-13	19.8	22.4	313	62	70
Jun-13	19.9	25.5	282	56	72
May-13	26.2	22.6	275	72	62
Apr-13	23.2	19.2	271	63	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