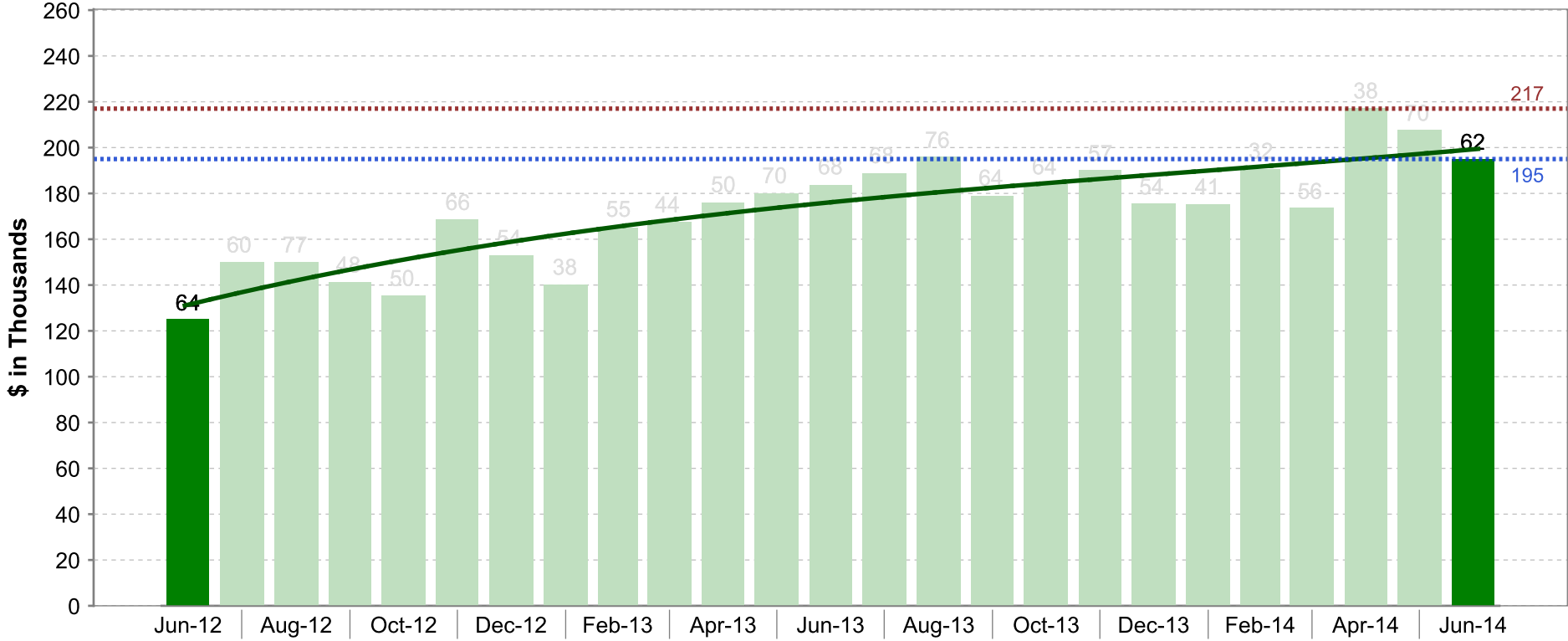


### Market Dynamics Median Price (Sold) 2 Years (Monthly) 06/01/12 - 06/30/14



KEY INFORMATION

	Jun-12	Jun-14	Median Price Change	Percent Change
Sold	125,000	195,000	70,000	56.0

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**  
**Median Price (Sold)**  
**2 Years (Monthly) 06/01/12 - 06/30/14**

**RE/MAX Realty Affiliates-Reno**

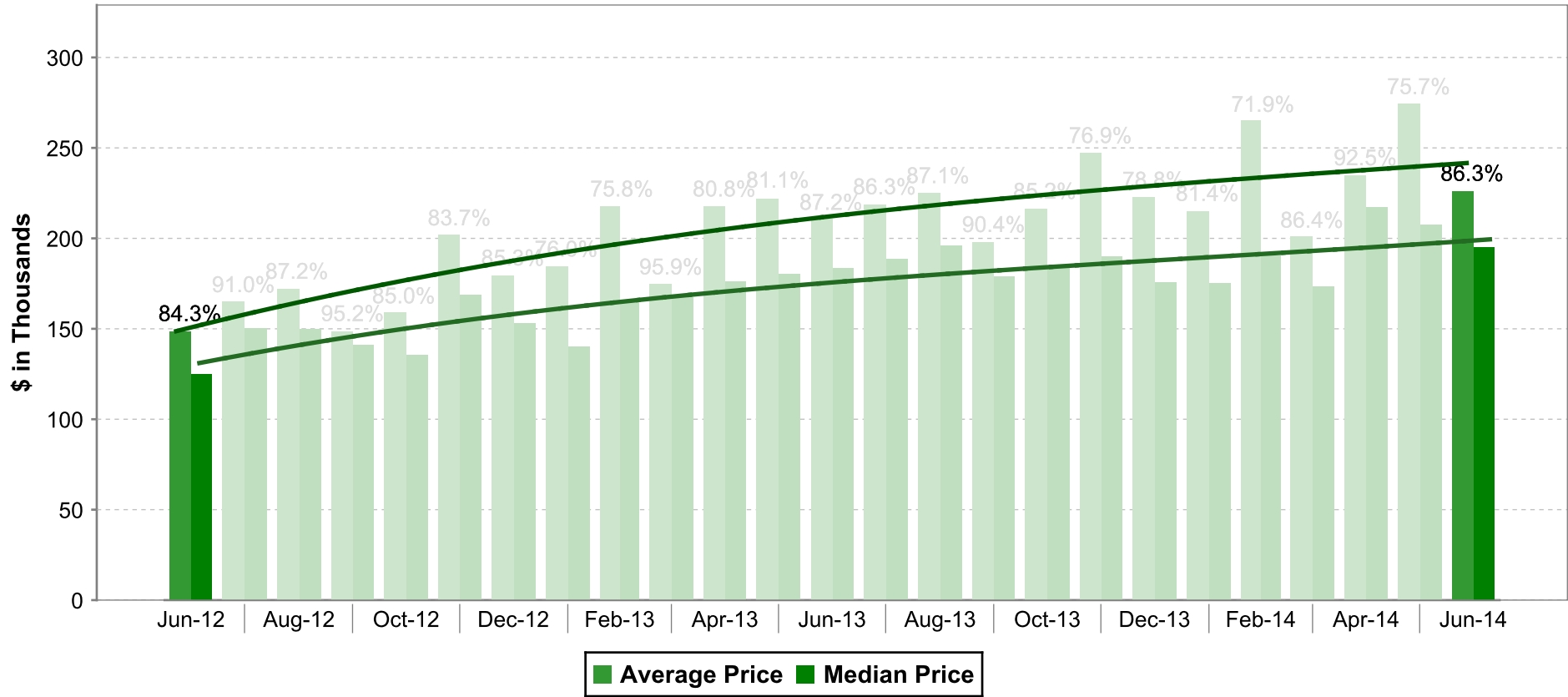
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jun-14	285,000	269	204,450	72	195,000	62	253,000	21	249,000	99
May-14	279,500	252	221,950	72	207,500	70	273,750	10	229,950	66
Apr-14	275,000	256	205,400	62	217,000	38	284,900	8	224,900	67
Mar-14	267,950	245	191,000	48	173,500	56	624,500	8	215,000	59
Feb-14	250,000	246	194,950	46	190,500	32	250,000	14	219,950	70
Jan-14	249,900	247	195,000	53	175,000	41	184,900	18	205,075	66
Dec-13	254,000	236	199,900	41	175,400	54	354,950	14	199,900	39
Nov-13	252,500	254	179,000	45	190,000	57	272,100	12	194,450	56
Oct-13	259,000	269	199,900	56	184,000	64	298,500	15	215,000	73
Sep-13	259,900	268	193,500	56	178,950	64	281,250	16	214,450	74
Aug-13	250,000	273	179,900	66	196,000	76	315,000	13	184,900	85
Jul-13	259,000	273	205,000	73	188,500	68	297,000	12	258,900	107
Jun-13	225,000	232	190,000	56	183,500	68	302,000	10	181,750	68
May-13	224,950	240	182,000	68	180,000	70	218,000	8	194,750	74
Apr-13	219,000	242	175,500	68	176,000	50	286,000	8	189,000	87
Mar-13	219,438	226	175,000	65	167,450	44	337,450	6	202,450	82
Feb-13	205,000	203	160,000	47	165,000	55	373,200	12	174,000	52
Jan-13	197,300	218	169,000	57	140,000	38	281,963	10	179,700	52
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	180,000	307	154,400	76	125,000	64	172,225	32	175,000	94

# Market Dynamics

## Sold Average vs. Median Price

### 2 Years (Monthly) 06/01/12 - 06/30/14

RE/MAX Realty Affiliates-Reno



**KEY INFORMATION**

	Jun-12	Jun-14	Price Change	Percent Change
Average	148,242	225,856	77,614	52.4
Median	125,000	195,000	70,000	56.0

Average  
+52.4%

Median  
+56.0%

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**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 06/01/12 - 06/30/14**

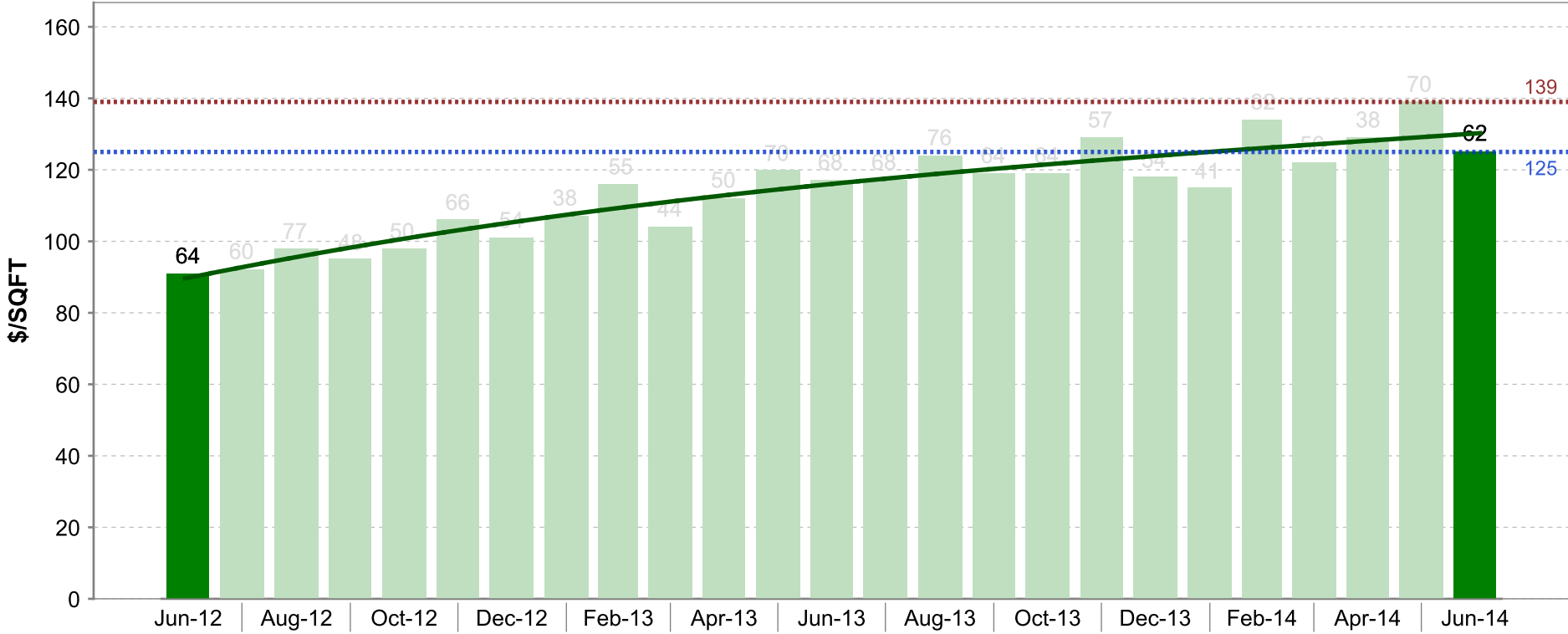
**RE/MAX Realty Affiliates-Reno**

<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>
Jun-14	62	225,856	195,000	30,856	86.3	112
May-14	70	274,164	207,500	66,664	75.7	117
Apr-14	38	234,657	217,000	17,657	92.5	96
Mar-14	56	200,780	173,500	27,280	86.4	110
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

# Market Dynamics

## Average \$/SQFT (Sold)

### 2 Years (Monthly) 06/01/12 - 06/30/14



KEY INFORMATION

	Jun-12	Jun-14	Change	Percent Change
Sold \$/SQFT	91	125	34	37.4

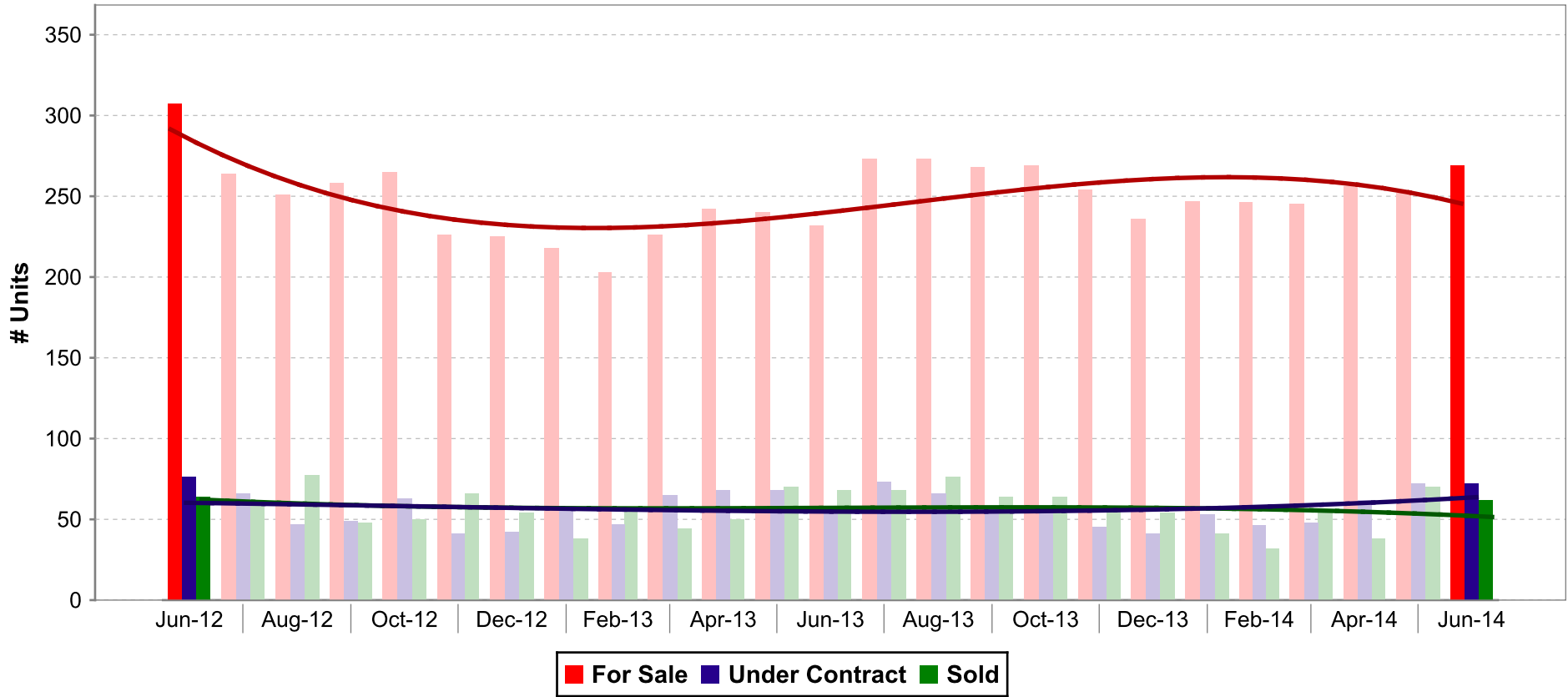
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Average \$/SQFT (Sold)**  
**2 Years (Monthly) 06/01/12 - 06/30/14**

**RE/MAX Realty Affiliates-Reno**

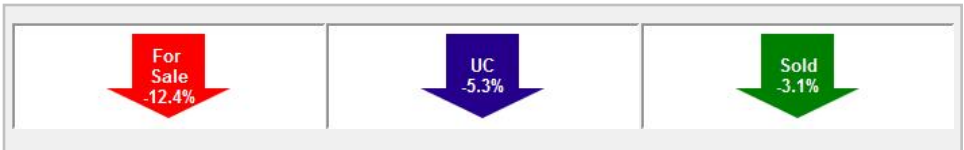
Time Period	FOR SALE				UNDER CONTRACT				SOLD				EXPIRED				NEW LISTINGS			
	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT
Jun-14	269	367,614	2,327	158	72	243,215	1,883	129	62	225,856	1,805	125	21	317,990	2,145	148	99	345,232	2,094	165
May-14	252	341,823	2,295	149	72	245,834	1,884	130	70	274,164	1,976	139	10	372,920	2,395	156	66	288,808	1,924	150
Apr-14	256	329,940	2,271	145	62	238,942	1,823	131	38	234,657	1,821	129	8	321,524	2,143	150	67	265,669	1,912	139
Mar-14	245	335,066	2,288	146	48	213,344	1,690	126	56	200,780	1,640	122	8	648,238	3,254	199	59	294,950	2,073	142
Feb-14	246	318,868	2,200	145	46	216,890	1,629	133	32	264,936	1,970	134	14	269,671	2,007	134	70	304,913	2,042	149
Jan-14	247	328,479	2,209	149	53	309,957	2,072	150	41	214,933	1,872	115	18	422,722	2,081	203	66	265,963	1,968	135
Dec-13	236	330,849	2,249	147	41	234,338	1,916	122	54	222,670	1,886	118	14	349,407	2,602	134	39	232,279	1,868	124
Nov-13	254	326,801	2,250	145	45	234,459	1,897	124	57	247,201	1,915	129	12	286,283	2,347	122	56	239,052	1,910	125
Oct-13	269	334,909	2,229	150	56	225,212	1,788	126	64	216,072	1,814	119	15	523,866	2,336	224	73	245,768	1,914	128
Sep-13	268	349,895	2,283	153	56	269,889	2,011	134	64	197,883	1,663	119	16	406,800	2,458	165	74	251,430	1,971	128
Aug-13	273	341,248	2,212	154	66	206,788	1,645	126	76	224,915	1,819	124	13	334,359	2,267	147	85	266,460	1,964	136
Jul-13	273	337,786	2,208	153	73	244,101	1,859	131	68	218,398	1,871	117	12	323,699	2,511	129	107	321,183	2,111	152
Jun-13	232	318,287	2,182	146	56	228,625	1,835	125	68	210,523	1,794	117	10	319,080	2,647	121	68	243,420	1,827	133
May-13	240	312,814	2,153	145	68	225,651	1,783	127	70	221,962	1,846	120	8	305,137	1,683	181	74	243,138	1,869	130
Apr-13	242	306,313	2,145	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	226	315,533	2,234	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	203	319,127	2,246	142	47	229,862	1,859	124	55	217,607	1,877	116	12	411,375	3,199	129	52	286,961	2,050	140
Jan-13	218	290,263	2,151	135	57	185,762	1,720	108	38	184,311	1,716	107	10	282,793	2,167	130	52	203,741	1,761	116
Dec-12	225	297,460	2,222	134	42	209,869	1,913	110	54	179,443	1,783	101	17	319,479	2,476	129	47	230,004	1,922	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	307	278,875	2,186	128	76	174,141	1,763	99	64	148,242	1,630	91	32	217,808	1,990	109	94	264,607	1,974	134

### Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 06/01/12 - 06/30/14



**KEY INFORMATION**

	Jun-12	Jun-14	# Units Change	Percent Change
For Sale	307.0	269.0	-38.0	-12.4
Under Contract	76.0	72.0	-4.0	-5.3
Sold	64.0	62.0	-2.0	-3.1



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					

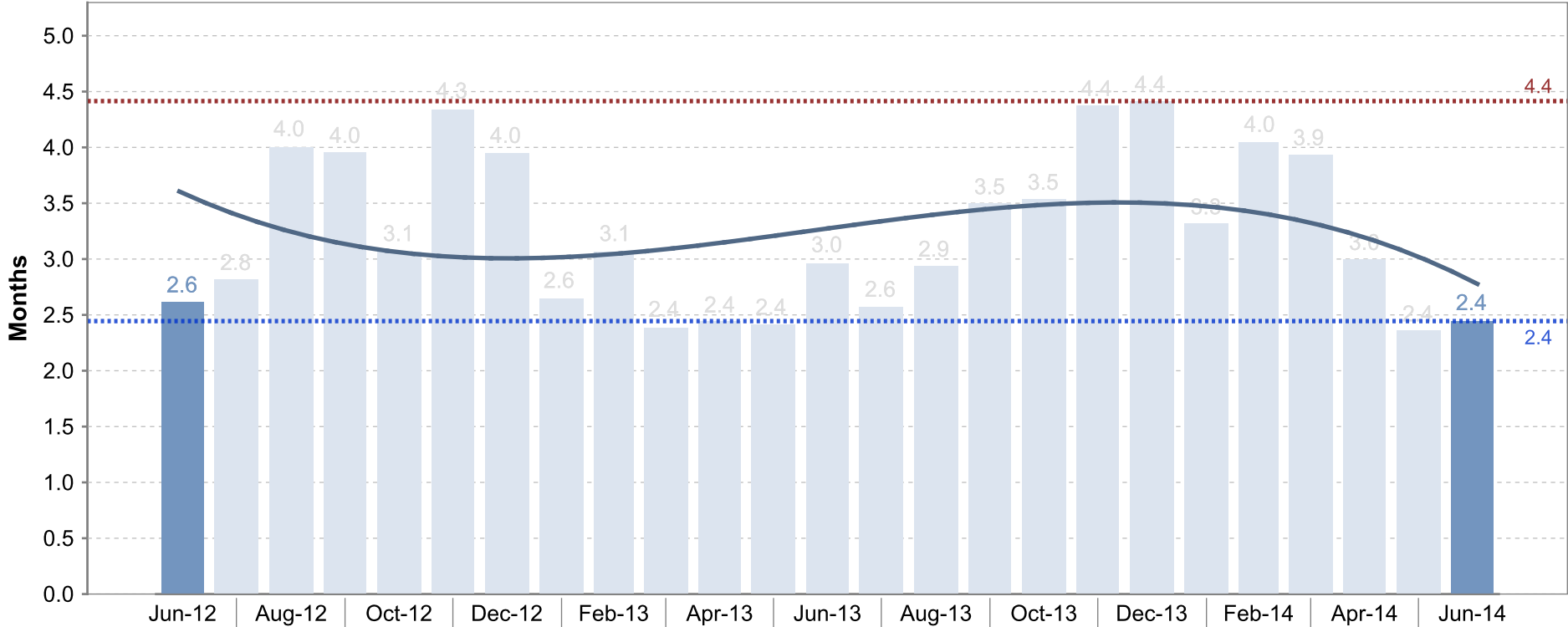
**Market Dynamics**  
**Supply & Demand - # Units (FS, UC, Sold)**  
**2 Years (Monthly) 06/01/12 - 06/30/14**

**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
Jun-14	269	100	72	63	62	112	21	124	99
May-14	252	107	72	84	70	117	10	143	66
Apr-14	256	110	62	121	38	96	8	175	67
Mar-14	245	105	48	79	56	110	8	131	59
Feb-14	246	103	46	123	32	125	14	115	70
Jan-14	247	120	53	157	41	134	18	189	66
Dec-13	236	128	41	133	54	117	14	179	39
Nov-13	254	107	45	84	57	101	12	65	56
Oct-13	269	97	56	97	64	95	15	112	73
Sep-13	268	91	56	93	64	100	16	133	74
Aug-13	273	91	66	108	76	104	13	184	85
Jul-13	273	93	73	111	68	108	12	256	107
Jun-13	232	105	56	115	68	125	10	196	68
May-13	240	99	68	99	70	110	8	108	74
Apr-13	242	102	68	127	50	114	8	196	87
Mar-13	226	106	65	115	44	147	6	124	82
Feb-13	203	134	47	138	55	135	12	322	52
Jan-13	218	138	57	146	38	139	10	174	52
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	307	130	76	113	64	144	32	174	94



### Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 06/01/12 - 06/30/14



**MSI-UC**

**KEY INFORMATION**

	Jun-12	Jun-14	MSI Change	Percent Change
MSI-UC	2.6	2.4	-0.2	-6.6

MSI UC  
-6.6%

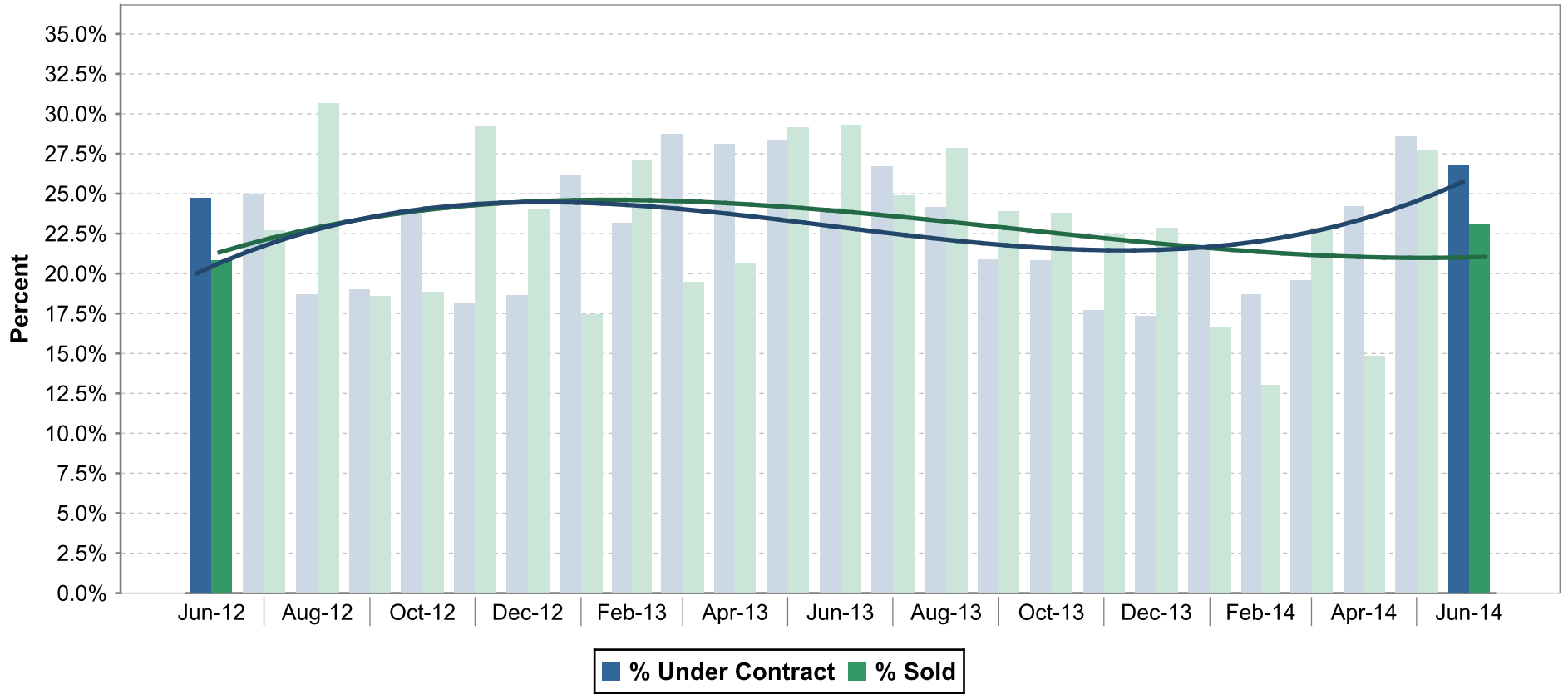
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

**Market Dynamics**  
**Months Supply of Inventory (UC Calculation)**  
**2 Years (Monthly) 06/01/12 - 06/30/14**

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>
Jun-14	2.4	2.8	176	72	62
May-14	2.4	2.4	170	72	70
Apr-14	3.0	4.9	186	62	38
Mar-14	3.9	3.4	189	48	56
Feb-14	4.0	5.8	186	46	32
Jan-14	3.3	4.3	176	53	41
Dec-13	4.4	3.4	181	41	54
Nov-13	4.4	3.5	197	45	57
Oct-13	3.5	3.1	198	56	64
Sep-13	3.5	3.1	196	56	64
Aug-13	2.9	2.6	194	66	76
Jul-13	2.6	2.8	188	73	68
Jun-13	3.0	2.4	166	56	68
May-13	2.4	2.3	164	68	70
Apr-13	2.4	3.3	166	68	50
Mar-13	2.4	3.5	155	65	44
Feb-13	3.1	2.6	144	47	55
Jan-13	2.6	4.0	151	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

### Market Dynamics Sales Absorption 2 Years (Monthly) 06/01/12 - 06/30/14



■ % Under Contract    ■ % Sold

**KEY INFORMATION**

	Jun-12	Jun-14	Change	Percent Change
% Under Contract	24.76	26.77	2.01	8.1
% Sold	20.85	23.05	2.20	10.6

% UC  
+8.1%

% Sold  
+10.6%

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) 06/01/12 - 06/30/14**

**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>
Jun-14	26.8	23.0	269	72	62
May-14	28.6	27.8	252	72	70
Apr-14	24.2	14.8	256	62	38
Mar-14	19.6	22.9	245	48	56
Feb-14	18.7	13.0	246	46	32
Jan-14	21.5	16.6	247	53	41
Dec-13	17.4	22.9	236	41	54
Nov-13	17.7	22.4	254	45	57
Oct-13	20.8	23.8	269	56	64
Sep-13	20.9	23.9	268	56	64
Aug-13	24.2	27.8	273	66	76
Jul-13	26.7	24.9	273	73	68
Jun-13	24.1	29.3	232	56	68
May-13	28.3	29.2	240	68	70
Apr-13	28.1	20.7	242	68	50
Mar-13	28.8	19.5	226	65	44
Feb-13	23.2	27.1	203	47	55
Jan-13	26.2	17.4	218	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	24.8	20.8	307	76	64