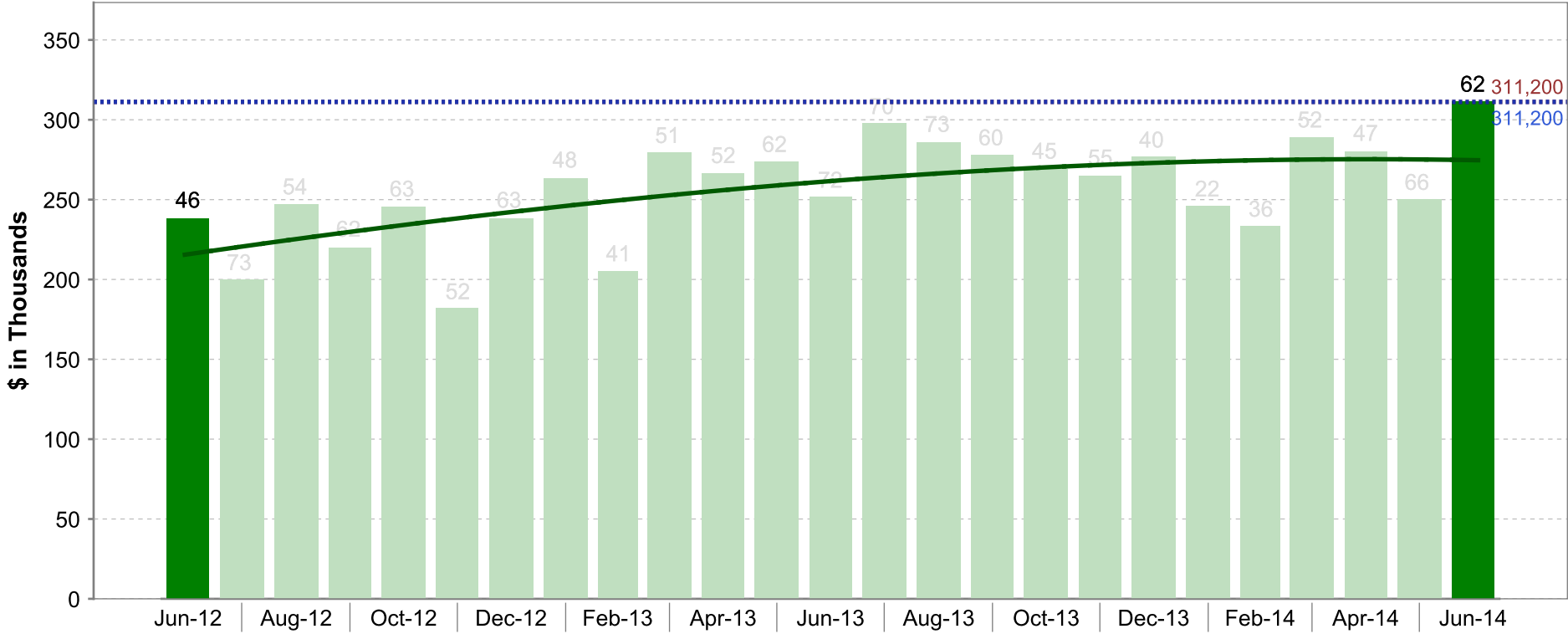


### Market Dynamics Median Price (Sold) 2 Years (Monthly) 06/01/12 - 06/30/14



**KEY INFORMATION**

	Jun-12	Jun-14	Median Price Change	Percent Change
Sold	238,250	311,200	72,950	30.6

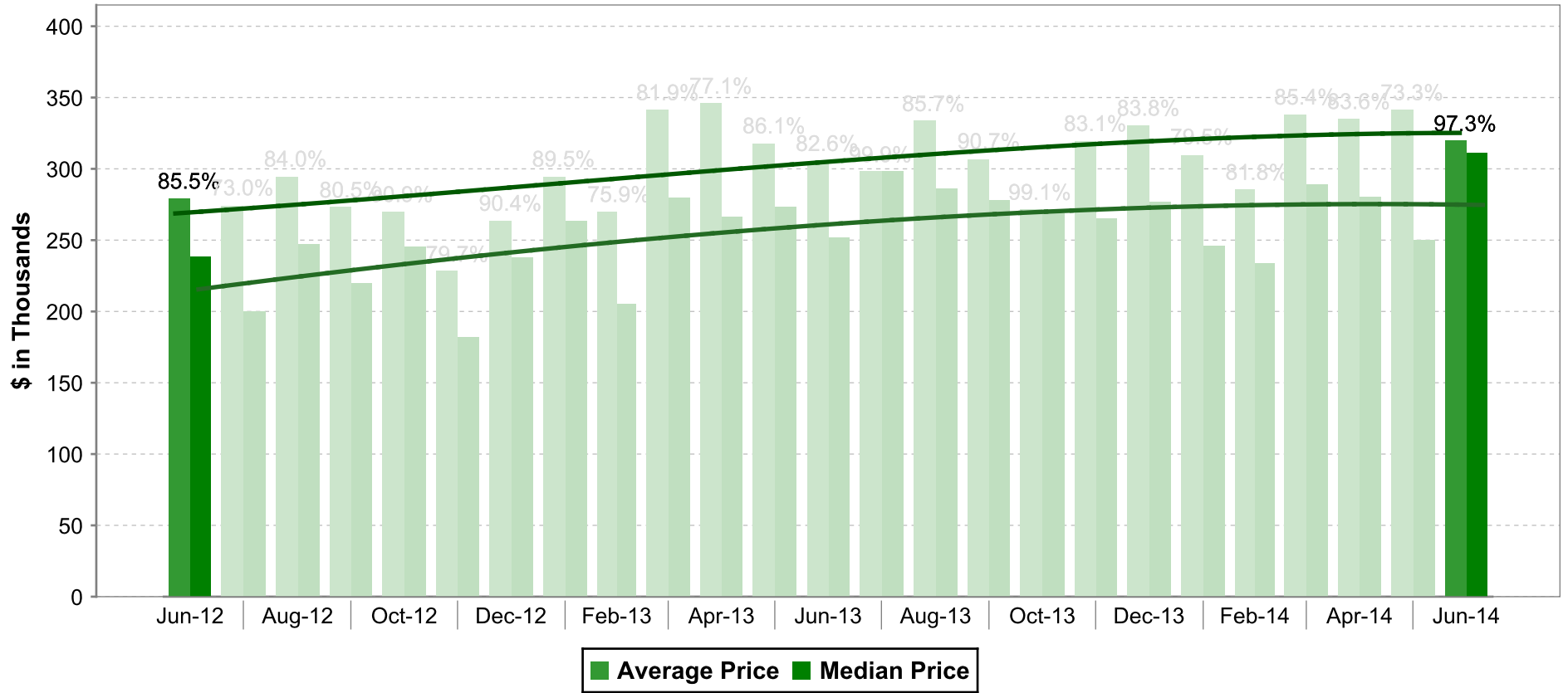
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Genoa, Minden, Gardnerville					

**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	402,000	362	297,000	74	311,200	62	487,250	14	339,950	104
May-14	399,000	329	314,490	55	250,000	66	469,000	16	358,926	94
Apr-14	389,900	324	299,500	78	280,000	47	449,000	11	393,450	102
Mar-14	359,490	287	272,500	58	288,750	52	365,000	7	311,500	95
Feb-14	399,000	245	309,750	37	233,500	36	492,000	16	334,900	60
Jan-14	385,000	255	269,900	51	246,000	22	529,900	19	299,000	57
Dec-13	397,000	240	212,000	23	276,950	40	465,000	19	345,000	31
Nov-13	379,900	253	257,750	28	265,000	55	467,000	16	279,950	44
Oct-13	378,450	288	252,262	58	268,800	45	559,000	21	290,000	70
Sep-13	395,000	295	289,000	48	278,000	60	450,000	29	285,000	45
Aug-13	399,000	317	315,500	54	286,000	73	466,320	13	304,975	76
Jul-13	389,000	314	277,450	62	298,000	70	410,000	11	339,900	97
Jun-13	389,000	283	290,000	56	251,750	72	419,350	10	315,000	85
May-13	375,000	276	285,450	72	273,528	62	429,950	6	329,280	73
Apr-13	368,250	272	255,900	63	266,500	52	377,250	6	237,000	78
Mar-13	374,900	262	260,220	63	279,500	51	495,000	5	334,900	81
Feb-13	340,700	244	259,250	58	205,000	41	599,000	5	286,000	63
Jan-13	346,700	248	259,900	53	263,420	48	403,650	14	279,000	68
Dec-12	379,500	237	295,000	41	238,000	63	317,750	16	221,600	24
Nov-12	346,750	284	233,500	47	182,000	52	362,400	24	234,900	41
Oct-12	349,000	324	227,500	64	245,305	63	489,000	17	239,000	67
Sep-12	349,900	327	241,500	51	219,950	62	300,000	19	251,000	64
Aug-12	342,150	338	230,950	62	247,000	54	379,000	13	219,500	60
Jul-12	339,000	363	221,500	68	200,000	73	385,000	17	294,000	90
Jun-12	320,000	351	199,700	56	238,250	46	287,945	22	249,900	75

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



KEY INFORMATION

	Jun-12	Jun-14	Price Change	Percent Change
Average	278,788	319,991	41,204	14.8
Median	238,250	311,200	72,950	30.6

Average  
+14.8%

Median  
+30.6%

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:	Genoa, Minden, Gardnerville					

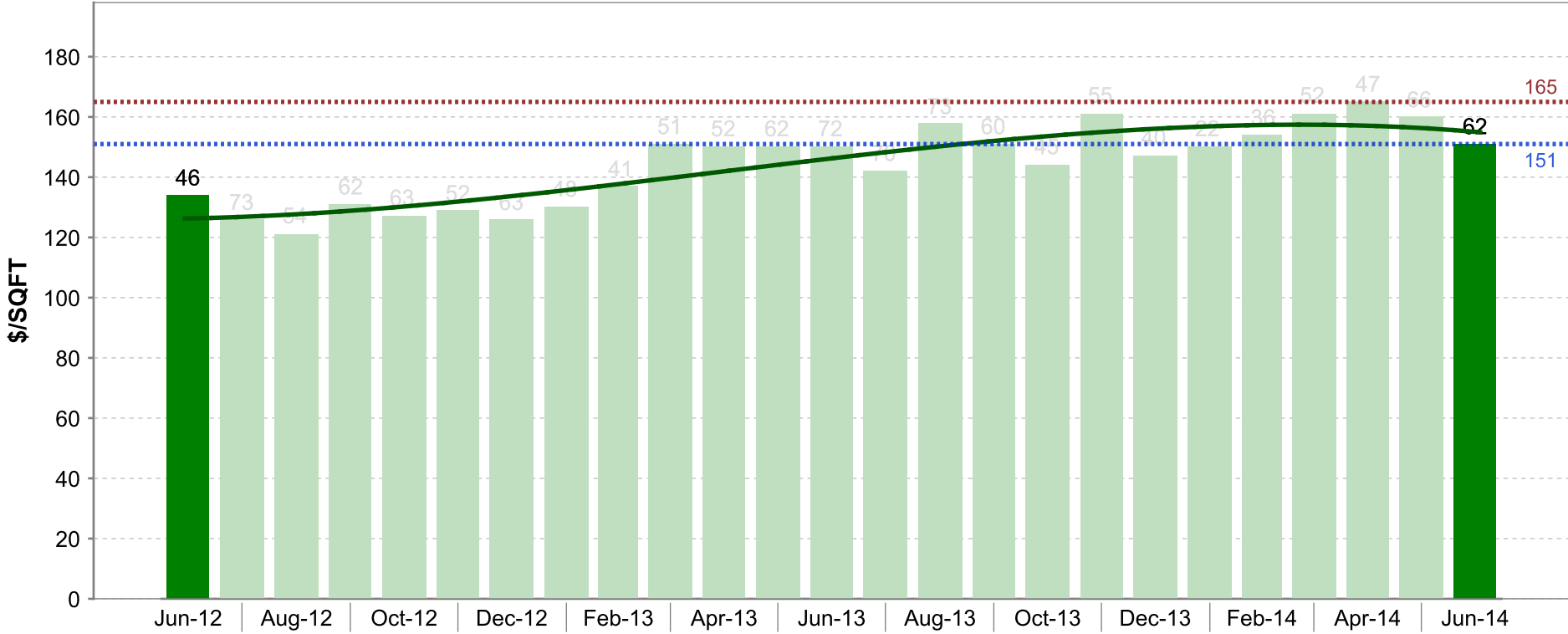
**Market Dynamics**  
**Sold Average vs. Median Price**  
**2 Years (Monthly) 06/01/12 - 06/30/14**

**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	319,991	311,200	8,791	97.2	107
May-14	66	341,145	250,000	91,145	73.3	134
Apr-14	47	335,001	280,000	55,001	83.6	107
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

### Market Dynamics

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



■ Sold

KEY INFORMATION

	Jun-12	Jun-14	Change	Percent Change
Sold \$/SQFT	134	151	17	12.7

Sold +12.7%

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

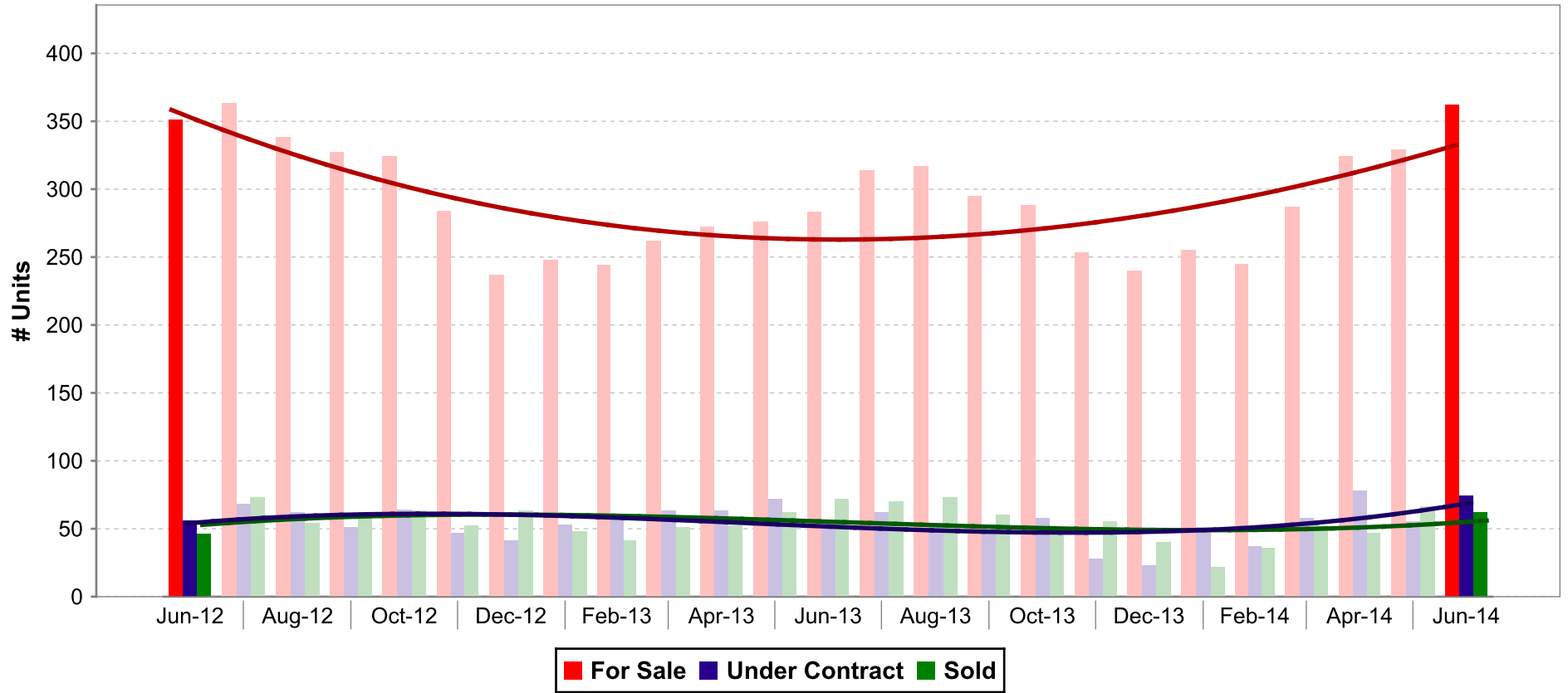
**RE/MAX Realty Affiliates-Reno**

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	362	598,282	2,794	214	74	340,671	2,053	166	62	319,991	2,119	151	14	745,957	3,175	235	104	491,866	2,425	203
May-14	329	593,610	2,797	212	55	348,462	2,178	160	66	341,145	2,131	160	16	669,281	2,579	259	94	440,511	2,302	191
Apr-14	324	574,708	2,772	207	78	332,662	2,110	158	47	335,001	2,027	165	11	578,900	2,698	215	102	521,853	2,586	202
Mar-14	287	533,540	2,662	200	58	303,136	1,934	157	52	337,934	2,095	161	7	366,843	2,513	146	95	401,618	2,210	182
Feb-14	245	569,784	2,786	205	37	431,518	2,315	186	36	285,325	1,852	154	16	541,162	2,671	203	60	386,611	2,366	163
Jan-14	255	567,372	2,777	204	51	317,359	1,958	162	22	309,486	2,060	150	19	636,532	3,571	178	57	401,593	2,244	179
Dec-13	240	586,301	2,782	211	23	234,076	1,700	138	40	330,546	2,244	147	19	712,600	2,548	280	31	455,012	2,239	203
Nov-13	253	583,790	2,787	209	28	368,925	2,172	170	55	319,056	1,988	161	16	672,637	2,870	234	44	348,943	2,109	165
Oct-13	288	566,034	2,738	207	58	312,109	2,022	154	45	271,242	1,887	144	21	598,580	2,807	213	70	452,173	2,449	185
Sep-13	295	579,472	2,731	212	48	338,377	2,050	165	60	306,456	2,023	151	29	804,705	3,113	259	45	417,980	2,187	191
Aug-13	317	564,226	2,716	208	54	331,643	2,074	160	73	333,875	2,116	158	13	678,128	3,194	212	76	423,155	2,342	181
Jul-13	314	553,345	2,700	205	62	315,075	2,090	151	70	298,177	2,093	142	11	683,273	3,219	212	97	438,434	2,392	183
Jun-13	283	548,598	2,707	203	56	330,961	2,156	154	72	304,743	2,034	150	10	549,710	2,956	186	85	424,476	2,358	180
May-13	276	536,175	2,649	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	272	524,398	2,623	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	262	519,101	2,657	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	244	521,347	2,664	196	58	354,866	2,265	157	41	270,020	1,973	137	5	721,580	4,076	177	63	359,766	2,314	156
Jan-13	248	516,987	2,643	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	237	544,360	2,732	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	284	516,017	2,643	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	324	504,175	2,609	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	327	513,611	2,647	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	338	499,442	2,640	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	363	491,154	2,624	187	68	290,231	2,136	136	73	274,054	2,178	126	17	509,985	2,635	194	90	397,607	2,379	167
Jun-12	351	472,739	2,595	182	56	236,280	2,088	113	46	278,788	2,080	134	22	463,413	2,529	183	75	374,121	2,156	173

## Market Dynamics

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

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



■ For Sale  
 ■ Under Contract  
 ■ Sold

**KEY INFORMATION**

	Jun-12	Jun-14	# Units Change	Percent Change
For Sale	351.0	362.0	11.0	3.1
Under Contract	56.0	74.0	18.0	32.1
Sold	46.0	62.0	16.0	34.8

For Sale  
+3.1%

UC  
+32.1%

Sold  
+34.8%

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

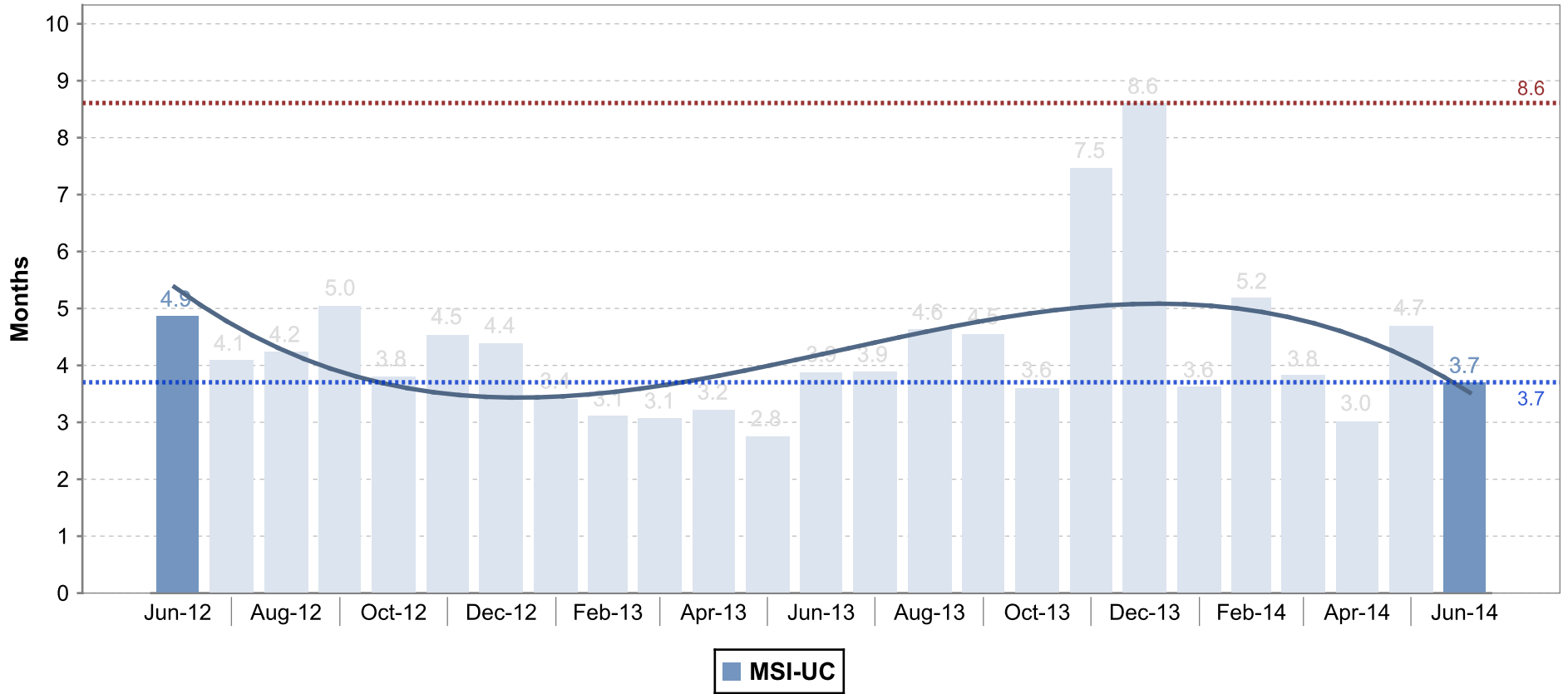
### Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 06/01/12 - 06/30/14

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	362	109	74	66	62	107	14	196	104
May-14	329	136	55	149	66	134	16	163	94
Apr-14	324	132	78	91	47	107	11	116	102
Mar-14	287	141	58	106	52	133	7	79	95
Feb-14	245	173	37	111	36	109	16	333	60
Jan-14	255	177	51	129	22	125	19	200	57
Dec-13	240	186	23	112	40	139	19	240	31
Nov-13	253	173	28	167	55	104	16	144	44
Oct-13	288	155	58	99	45	94	21	172	70
Sep-13	295	162	48	98	60	108	29	227	45
Aug-13	317	144	54	114	73	120	13	158	76
Jul-13	314	146	62	117	70	150	11	367	97
Jun-13	283	157	56	112	72	140	10	191	85
May-13	276	161	72	124	62	172	6	194	73
Apr-13	272	166	63	159	52	167	6	143	78
Mar-13	262	178	63	155	51	145	5	269	81
Feb-13	244	200	58	178	41	128	5	406	63
Jan-13	248	212	53	142	48	178	14	246	68
Dec-12	237	225	41	143	63	156	16	170	24
Nov-12	284	199	47	136	52	184	24	213	41
Oct-12	324	184	64	155	63	140	17	200	67
Sep-12	327	191	51	194	62	145	19	177	64
Aug-12	338	184	62	146	54	158	13	164	60
Jul-12	363	179	68	151	73	159	17	176	90
Jun-12	351	202	56	155	46	153	22	302	75



### 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	4.9	3.7	-1.2	-24.0

MSI UC  
-24.0%

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

RE/MAX Realty Affiliates-Reno

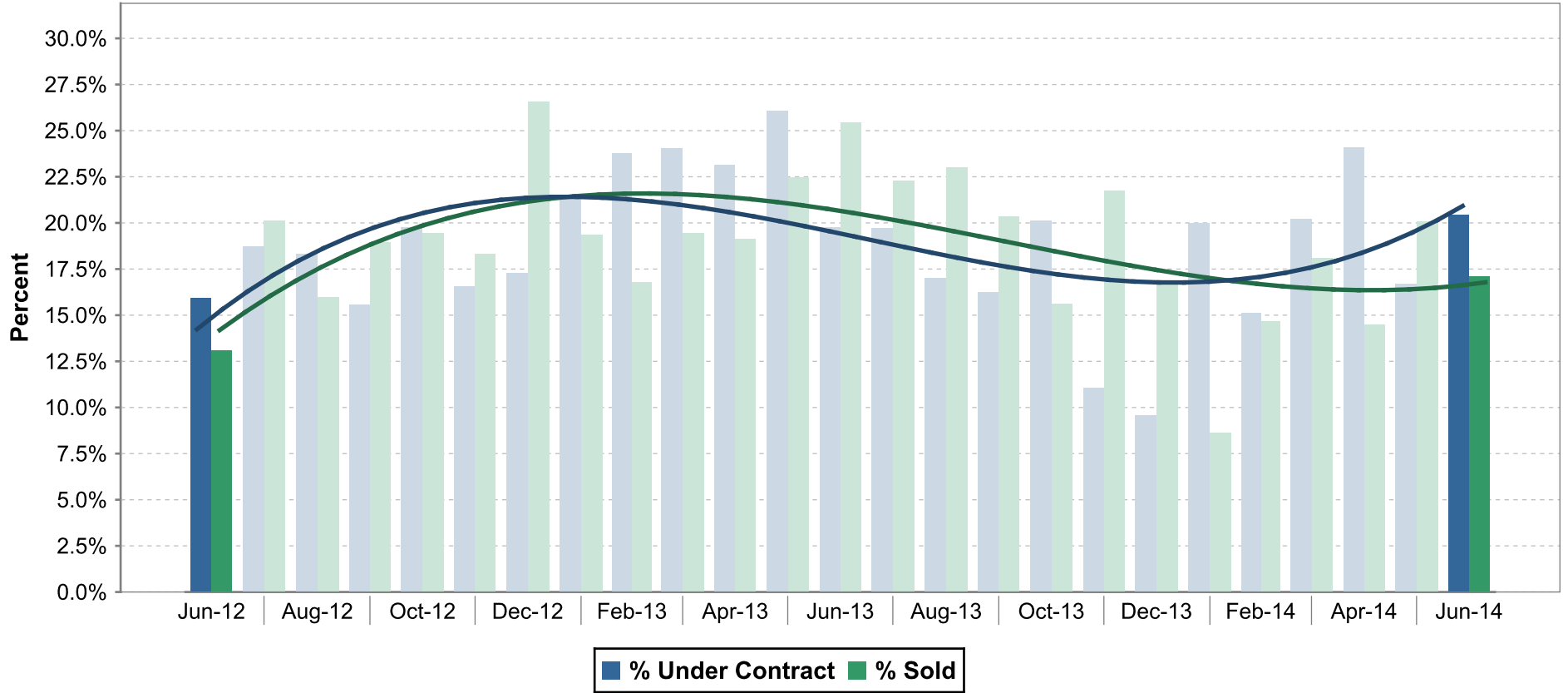
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jun-14	3.7	4.4	274	74	62
May-14	4.7	3.9	258	55	66
Apr-14	3.0	5.0	235	78	47
Mar-14	3.8	4.3	222	58	52
Feb-14	5.2	5.3	192	37	36
Jan-14	3.6	8.4	185	51	22
Dec-13	8.6	5.0	198	23	40
Nov-13	7.5	3.8	209	28	55
Oct-13	3.6	4.6	209	58	45
Sep-13	4.5	3.6	218	48	60
Aug-13	4.6	3.4	250	54	73
Jul-13	3.9	3.4	241	62	70
Jun-13	3.9	3.0	217	56	72
May-13	2.8	3.2	198	72	62
Apr-13	3.2	3.9	203	63	52
Mar-13	3.1	3.8	194	63	51
Feb-13	3.1	4.4	181	58	41
Jan-13	3.4	3.8	181	53	48
Dec-12	4.4	2.9	180	41	63
Nov-12	4.5	4.1	213	47	52
Oct-12	3.8	3.9	243	64	63
Sep-12	5.0	4.1	257	51	62
Aug-12	4.2	4.9	263	62	54
Jul-12	4.1	3.8	278	68	73
Jun-12	4.9	5.9	273	56	46

# Market Dynamics

## Sales Absorption

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

RE/MAX Realty Affiliates-Reno



■ % Under Contract   
 ■ % Sold

#### KEY INFORMATION

	Jun-12	Jun-14	Change	Percent Change
% Under Contract	15.95	20.44	4.49	28.1
% Sold	13.11	17.13	4.02	30.7



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**  
**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	20.4	17.1	362	74	62
May-14	16.7	20.1	329	55	66
Apr-14	24.1	14.5	324	78	47
Mar-14	20.2	18.1	287	58	52
Feb-14	15.1	14.7	245	37	36
Jan-14	20.0	8.6	255	51	22
Dec-13	9.6	16.7	240	23	40
Nov-13	11.1	21.7	253	28	55
Oct-13	20.1	15.6	288	58	45
Sep-13	16.3	20.3	295	48	60
Aug-13	17.0	23.0	317	54	73
Jul-13	19.8	22.3	314	62	70
Jun-13	19.8	25.4	283	56	72
May-13	26.1	22.5	276	72	62
Apr-13	23.2	19.1	272	63	52
Mar-13	24.0	19.5	262	63	51
Feb-13	23.8	16.8	244	58	41
Jan-13	21.4	19.4	248	53	48
Dec-12	17.3	26.6	237	41	63
Nov-12	16.6	18.3	284	47	52
Oct-12	19.8	19.4	324	64	63
Sep-12	15.6	19.0	327	51	62
Aug-12	18.3	16.0	338	62	54
Jul-12	18.7	20.1	363	68	73
Jun-12	16.0	13.1	351	56	46