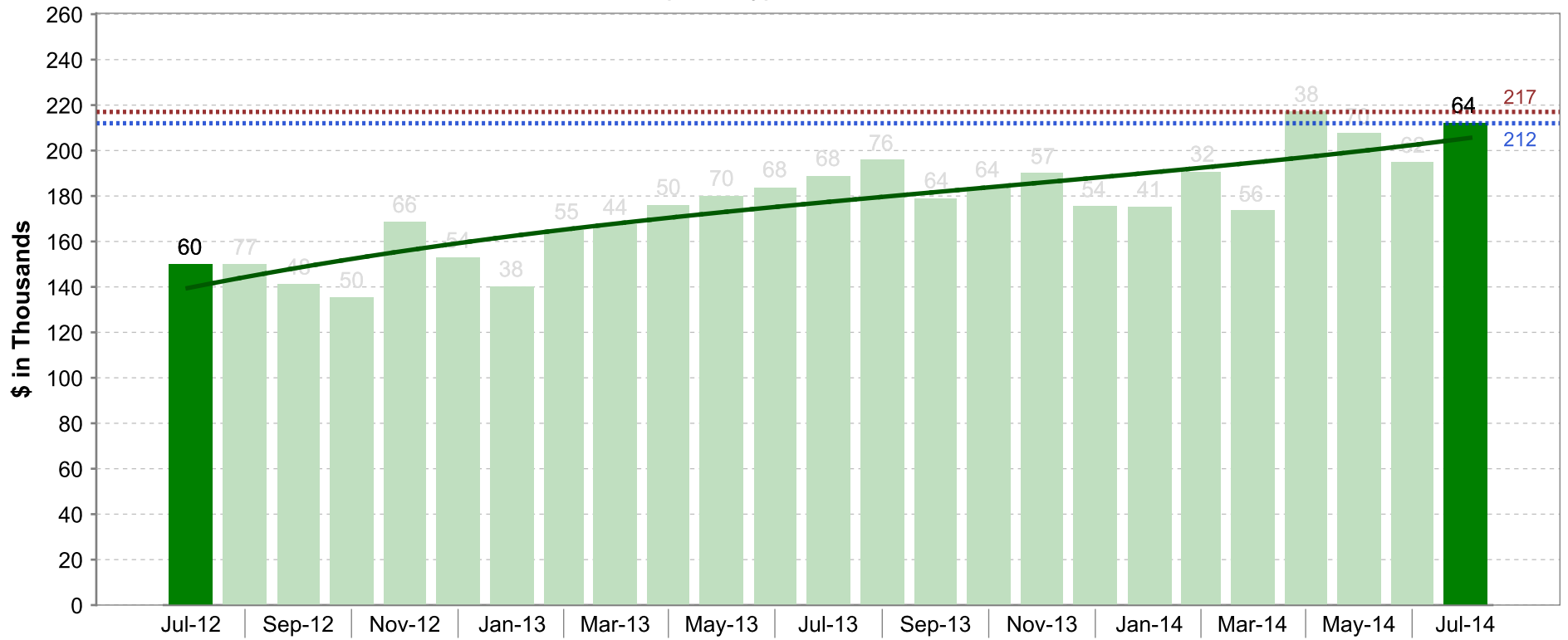


Market Dynamics Median Price (Sold) 2 Years (Monthly) 07/01/12 - 07/31/14



KEY INFORMATION

	Jul-12	Jul-14	Median Price Change	Percent Change
Sold	150,000	212,000	62,000	41.3

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:	Carson City					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 07/01/12 - 07/31/14

RE/MAX Realty Affiliates-Reno

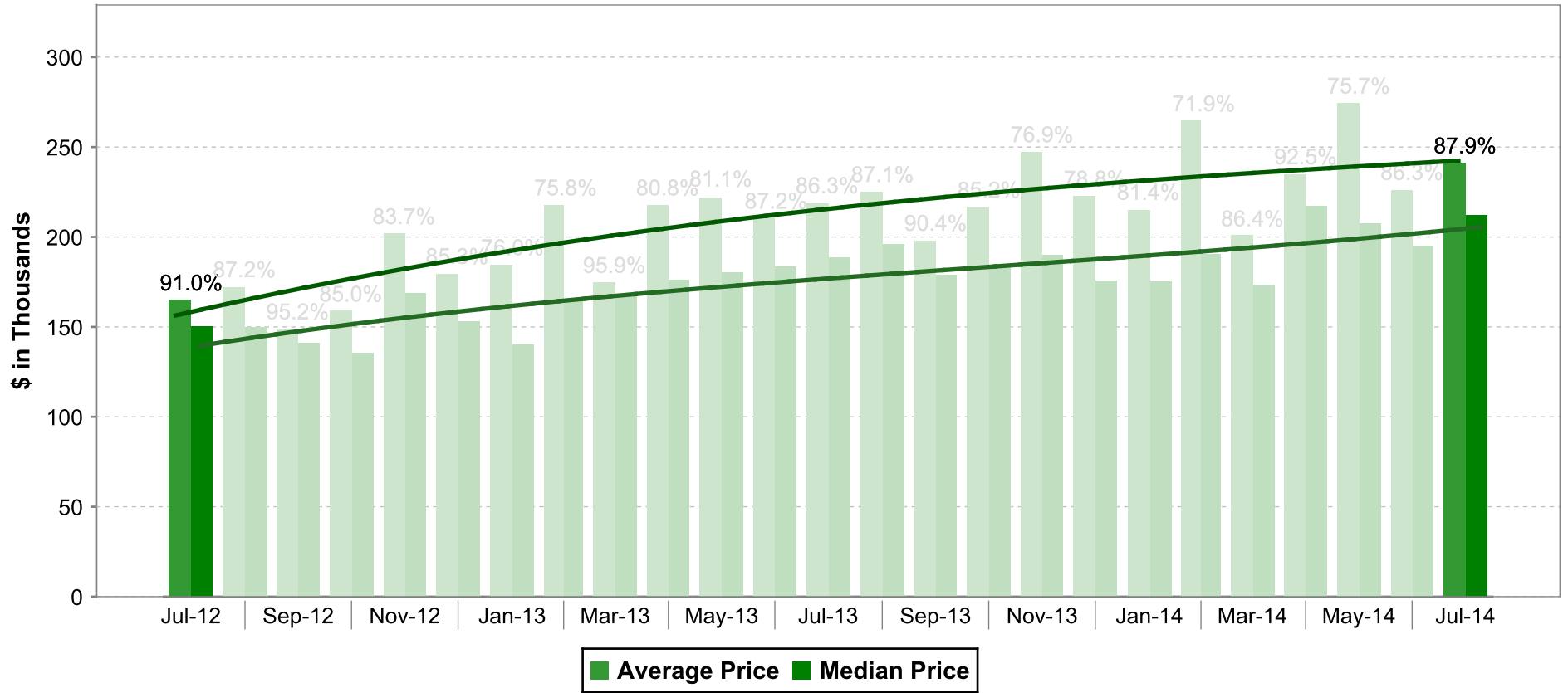
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Jul-14	279,700	270	212,400	56	212,000	64	369,900	23	225,000	81
Jun-14	281,000	278	204,900	69	195,000	62	251,450	20	249,000	100
May-14	274,500	260	218,500	72	207,500	70	273,750	10	224,900	67
Apr-14	274,500	262	205,900	61	217,000	38	284,900	8	224,900	67
Mar-14	267,825	250	193,000	47	173,500	56	624,500	8	215,000	59
Feb-14	250,000	251	194,950	46	190,500	32	250,000	14	219,950	70
Jan-14	249,900	249	199,450	50	175,000	41	184,900	18	215,125	66
Dec-13	256,500	238	199,900	41	175,400	54	354,950	14	199,900	39
Nov-13	257,000	256	179,000	45	190,000	57	272,100	12	194,450	56
Oct-13	259,000	271	199,900	56	184,000	64	298,500	15	215,000	73
Sep-13	262,450	270	193,500	56	178,950	64	281,250	16	214,450	74
Aug-13	250,000	274	179,900	65	196,000	76	315,000	13	184,900	85
Jul-13	259,000	273	204,224	72	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	210,950	252	147,500	47	149,900	77	360,000	17	169,900	65
Jul-12	191,500	265	141,450	66	150,000	60	339,000	12	165,000	65

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 07/01/12 - 07/31/14

RE/MAX Realty Affiliates-Reno



■ Average Price ■ Median Price

KEY INFORMATION

	Jul-12	Jul-14	Price Change	Percent Change
Average	164,850	241,227	76,376	46.3
Median	150,000	212,000	62,000	41.3

Average
+46.3%

Median
+41.3%

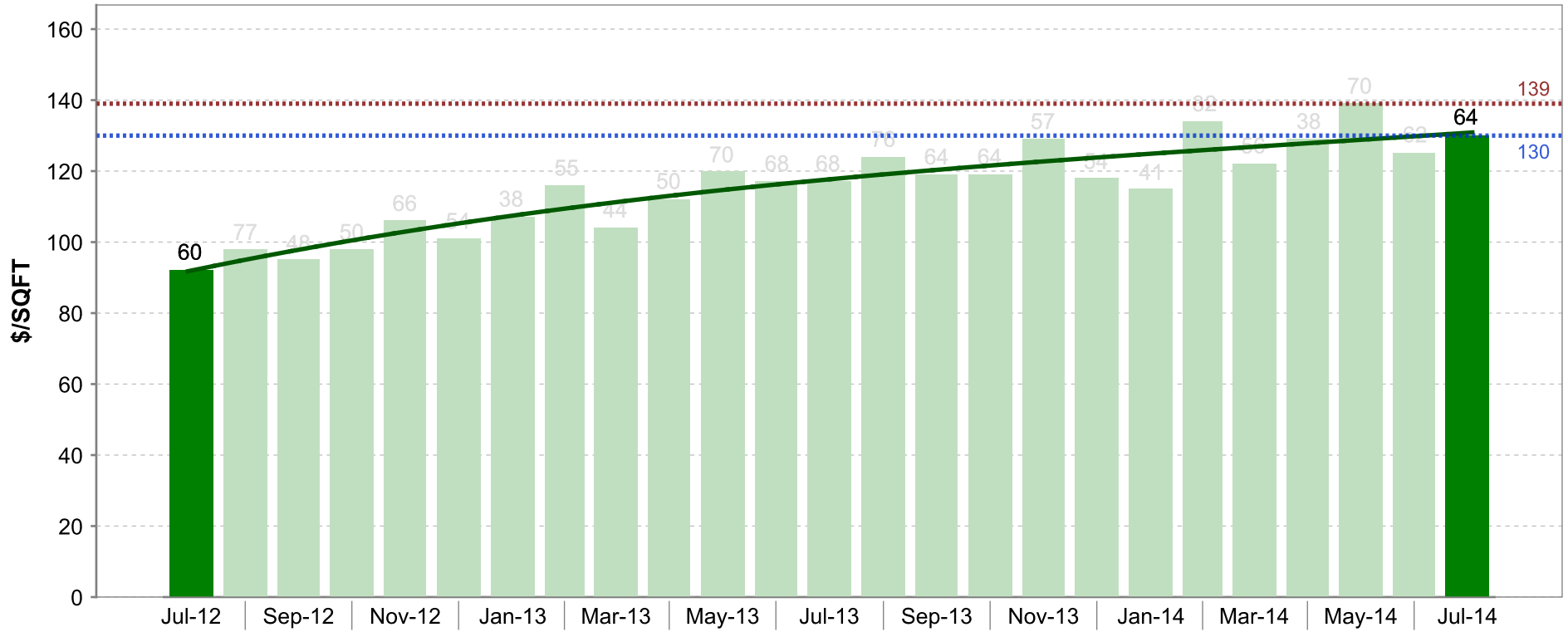
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 07/01/12 - 07/31/14

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jul-14	64	241,227	212,000	29,227	87.9	108
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 07/01/12 - 07/31/14



■ Sold

KEY INFORMATION

	Jul-12	Jul-14	Change	Percent Change
Sold \$/SQFT	92	130	38	41.3

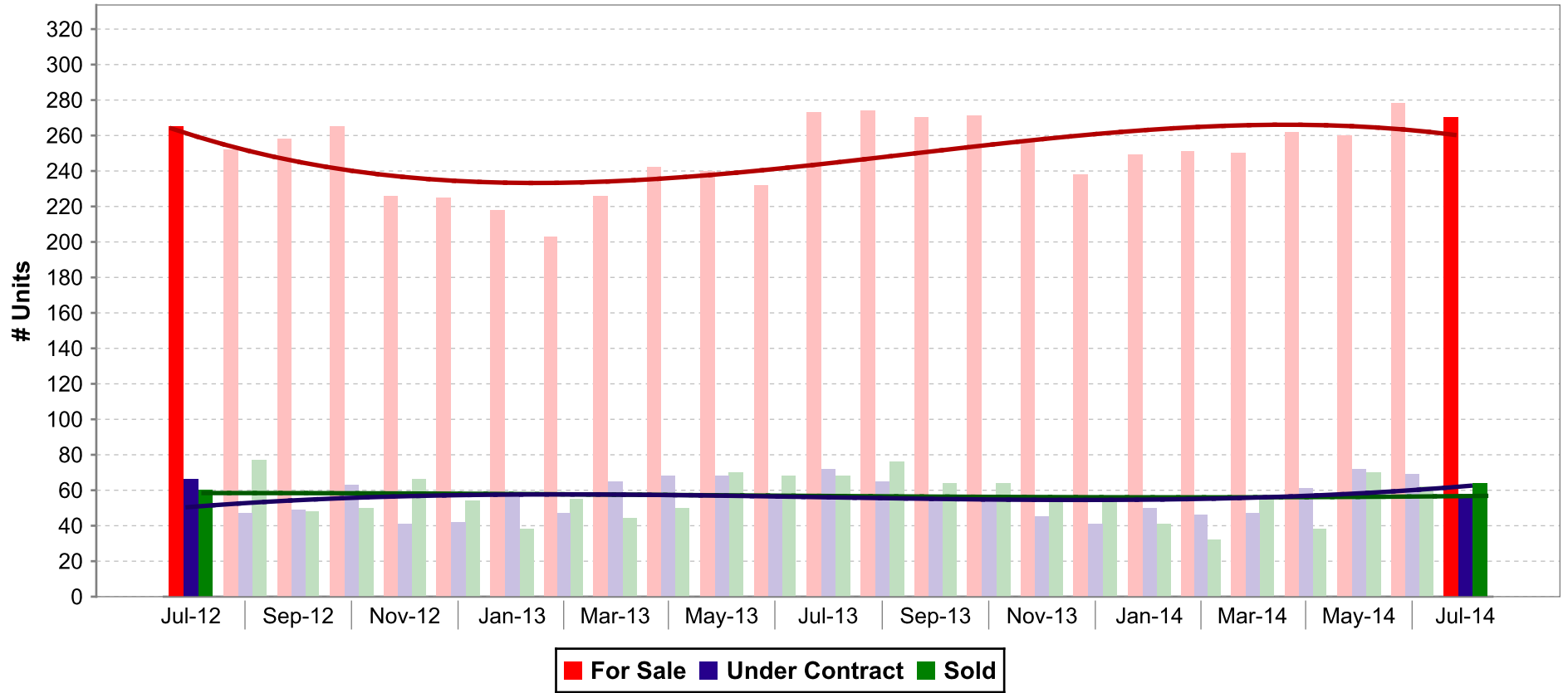
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 07/01/12 - 07/31/14

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
Jul-14	270	361,169	2,273	159	56	244,258	1,749	140	64	241,227	1,861	130	23	422,057	2,406	175	81	250,722	1,801	139
Jun-14	278	360,390	2,300	157	69	244,966	1,885	130	62	225,856	1,805	125	20	303,940	2,085	146	100	340,757	2,083	164
May-14	260	336,708	2,273	148	72	245,862	1,885	130	70	274,164	1,976	139	10	372,920	2,395	156	67	287,034	1,918	150
Apr-14	262	326,364	2,255	145	61	239,712	1,825	131	38	234,657	1,821	129	8	321,524	2,143	150	67	264,878	1,912	139
Mar-14	250	332,292	2,275	146	47	215,457	1,703	127	56	200,780	1,640	122	8	648,238	3,254	199	59	293,239	2,073	141
Feb-14	251	316,829	2,190	145	46	216,890	1,629	133	32	264,936	1,970	134	14	269,671	2,007	134	70	304,912	2,042	149
Jan-14	249	328,442	2,207	149	50	319,855	2,110	152	41	214,933	1,872	115	18	422,722	2,081	203	66	267,372	1,968	136
Dec-13	238	330,400	2,247	147	41	234,338	1,916	122	54	222,670	1,886	118	14	349,407	2,602	134	39	232,213	1,868	124
Nov-13	256	326,425	2,248	145	45	234,459	1,897	124	57	247,201	1,915	129	12	286,283	2,347	122	56	238,766	1,910	125
Oct-13	271	334,553	2,227	150	56	225,212	1,788	126	64	216,072	1,814	119	15	523,866	2,336	224	73	245,678	1,914	128
Sep-13	270	349,452	2,281	153	56	269,889	2,011	134	64	197,883	1,663	119	16	406,800	2,458	165	74	251,363	1,971	128
Aug-13	274	340,751	2,212	154	65	204,125	1,639	125	76	224,915	1,819	124	13	334,359	2,267	147	85	265,626	1,964	135
Jul-13	273	337,405	2,208	153	72	242,215	1,857	130	68	218,398	1,871	117	12	323,699	2,511	129	107	321,183	2,111	152
Jun-13	232	317,839	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	312,381	2,153	145	68	225,651	1,783	127	70	221,962	1,846	120	8	305,137	1,683	181	74	243,003	1,869	130
Apr-13	242	305,925	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	315,117	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	318,664	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	289,832	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	297,042	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	297,773	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	295,549	2,215	133	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	305,404	2,257	135	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	252	304,343	2,309	132	47	169,005	1,752	96	77	171,892	1,760	98	17	412,571	2,697	153	65	220,858	1,915	115
Jul-12	265	298,343	2,263	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

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 07/01/12 - 07/31/14



KEY INFORMATION

	Jul-12	Jul-14	# Units Change	Percent Change
For Sale	265.0	270.0	5.0	1.9
Under Contract	66.0	56.0	-10.0	-15.2
Sold	60.0	64.0	4.0	6.7

 For Sale +1.9%	 UC -15.2%	 Sold +6.7%
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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					

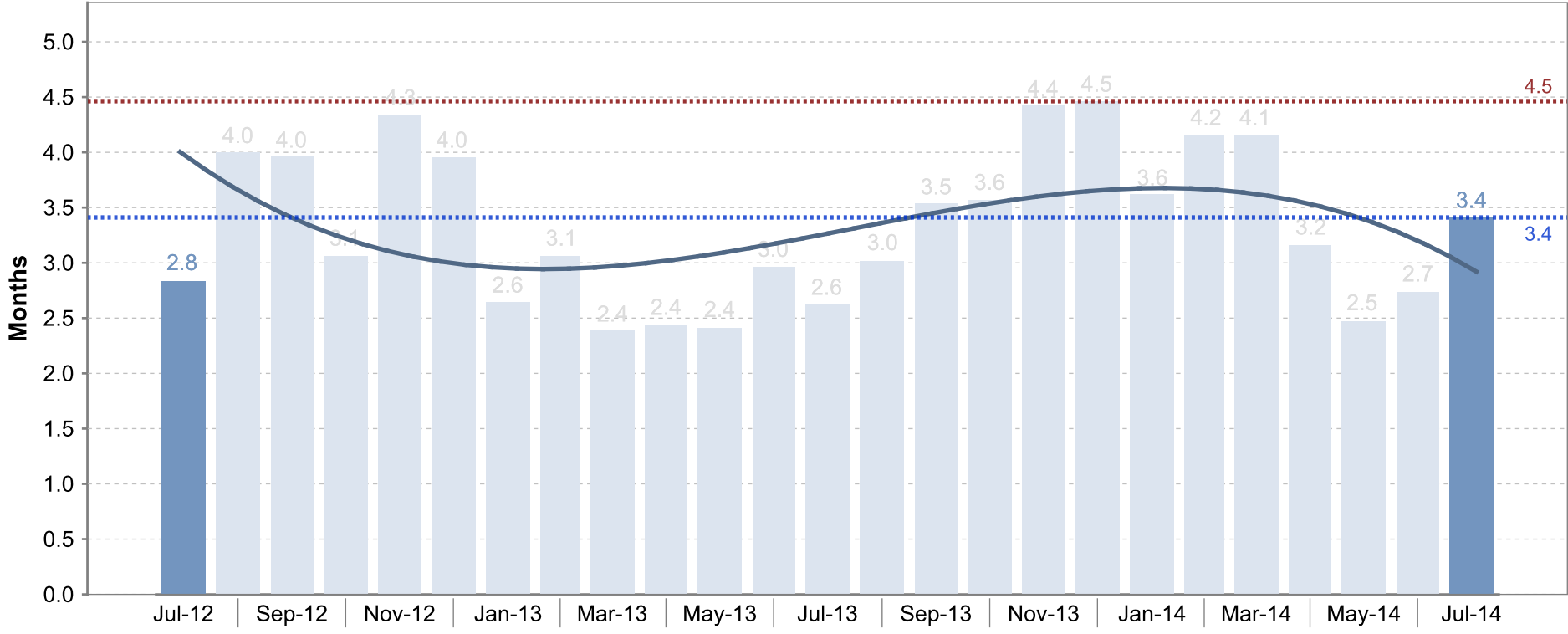
Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 07/01/12 - 07/31/14

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
Jul-14	270	105	56	57	64	108	23	204	81
Jun-14	278	103	69	84	62	112	20	114	100
May-14	260	109	72	91	70	117	10	143	67
Apr-14	262	112	61	122	38	96	8	175	67
Mar-14	250	107	47	82	56	110	8	131	59
Feb-14	251	104	46	128	32	125	14	115	70
Jan-14	249	120	50	165	41	134	18	189	66
Dec-13	238	128	41	134	54	117	14	179	39
Nov-13	256	108	45	84	57	101	12	65	56
Oct-13	271	97	56	97	64	95	15	112	73
Sep-13	270	91	56	93	64	100	16	133	74
Aug-13	274	91	65	106	76	104	13	184	85
Jul-13	273	93	72	109	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	252	132	47	123	77	132	17	240	65
Jul-12	265	128	66	142	60	113	12	93	65

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 07/01/12 - 07/31/14



MSI-UC

KEY INFORMATION

	Jul-12	Jul-14	MSI Change	Percent Change
MSI-UC	2.8	3.4	0.6	20.4

MSI UC +20.4%

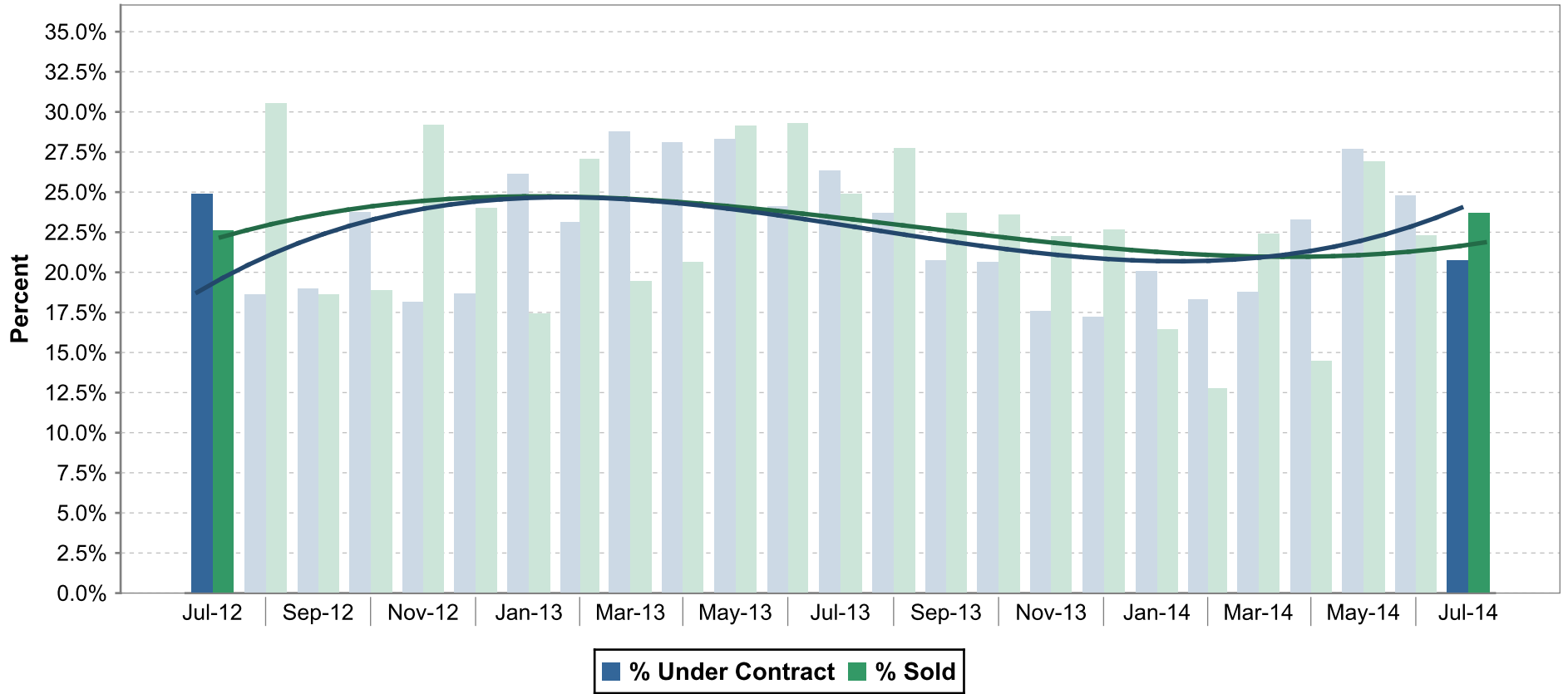
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 07/01/12 - 07/31/14

RE/MAX Realty Affiliates-Reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Jul-14	3.4	3.0	191	56	64
Jun-14	2.7	3.0	189	69	62
May-14	2.5	2.5	178	72	70
Apr-14	3.2	5.1	193	61	38
Mar-14	4.1	3.5	195	47	56
Feb-14	4.2	6.0	191	46	32
Jan-14	3.6	4.4	181	50	41
Dec-13	4.5	3.4	183	41	54
Nov-13	4.4	3.5	199	45	57
Oct-13	3.6	3.1	200	56	64
Sep-13	3.5	3.1	198	56	64
Aug-13	3.0	2.6	196	65	76
Jul-13	2.6	2.8	189	72	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	187	66	60

Market Dynamics Sales Absorption 2 Years (Monthly) 07/01/12 - 07/31/14



■ % Under Contract ■ % Sold

KEY INFORMATION

	Jul-12	Jul-14	Change	Percent Change
% Under Contract	24.91	20.74	-4.16	-16.7
% Sold	22.64	23.70	1.06	4.7

% UC
-16.7%

% Sold
+4.7%

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
Sales Absorption
2 Years (Monthly) 07/01/12 - 07/31/14

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Jul-14	20.7	23.7	270	56	64
Jun-14	24.8	22.3	278	69	62
May-14	27.7	26.9	260	72	70
Apr-14	23.3	14.5	262	61	38
Mar-14	18.8	22.4	250	47	56
Feb-14	18.3	12.8	251	46	32
Jan-14	20.1	16.5	249	50	41
Dec-13	17.2	22.7	238	41	54
Nov-13	17.6	22.3	256	45	57
Oct-13	20.7	23.6	271	56	64
Sep-13	20.7	23.7	270	56	64
Aug-13	23.7	27.7	274	65	76
Jul-13	26.4	24.9	273	72	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	18.6	30.6	252	47	77
Jul-12	24.9	22.6	265	66	60