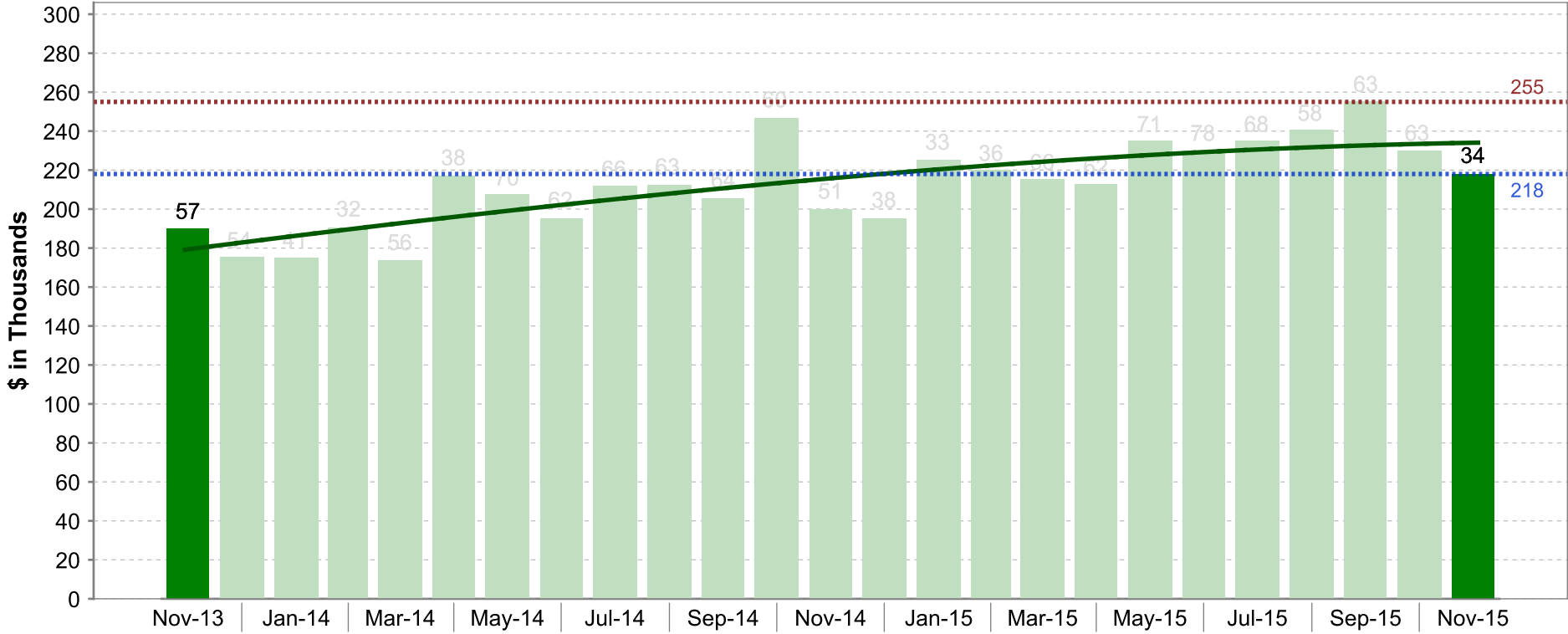


Market Dynamics Median Price (Sold) 2 Years (Monthly) 11/01/13 - 11/30/15



KEY INFORMATION

	Nov-13	Nov-15	Median Price Change	Percent Change
Sold	190,000	218,000	28,000	14.7

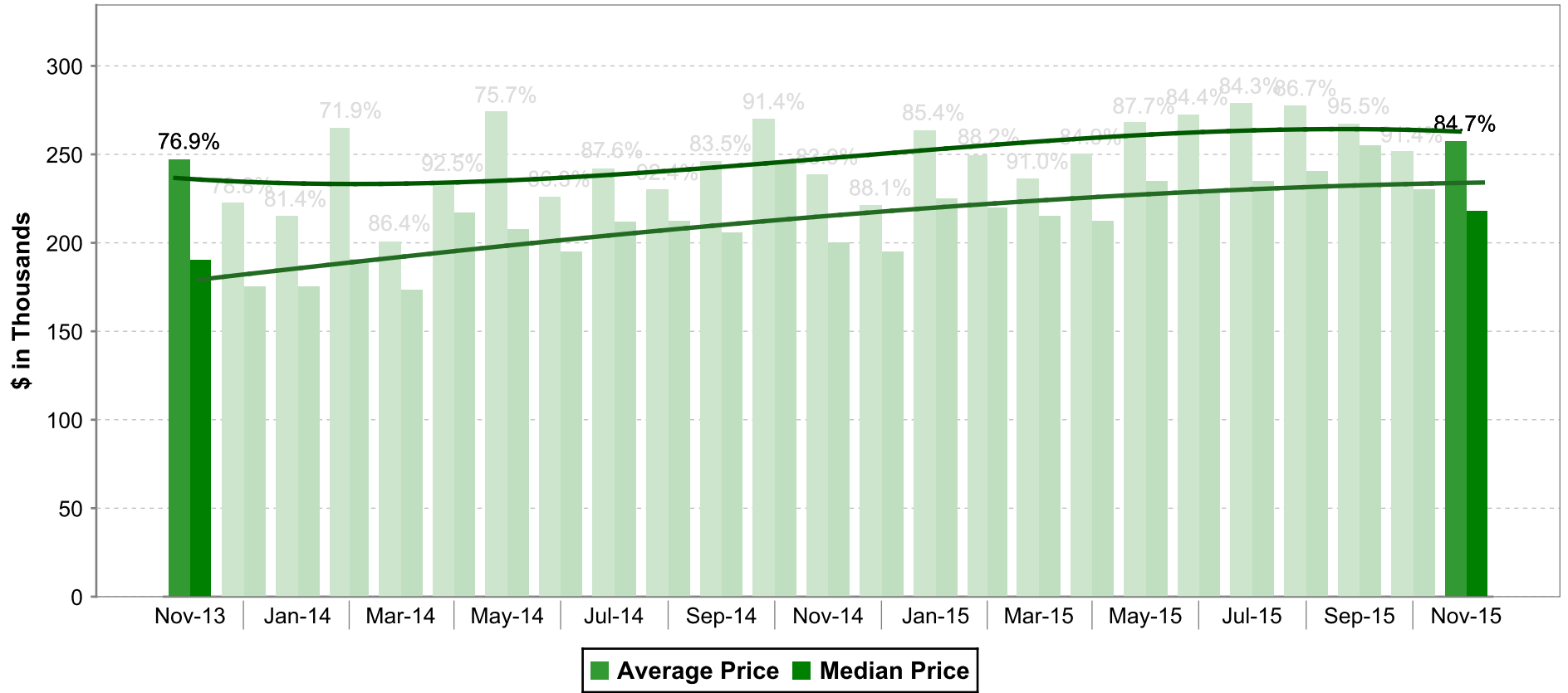
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 11/01/13 - 11/30/15

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
Nov-15	300,000	211	226,450	46	218,000	34	424,000	19	259,500	40
Oct-15	291,450	246	217,900	55	230,000	63	302,500	20	245,450	78
Sep-15	289,900	254	249,450	70	255,000	63	363,435	16	257,450	76
Aug-15	295,000	254	239,500	60	240,500	58	395,500	16	255,000	67
Jul-15	299,600	262	255,000	59	235,000	68	312,200	16	257,500	94
Jun-15	299,900	249	235,000	69	230,000	78	412,450	12	274,000	93
May-15	285,000	230	239,500	66	234,900	71	274,750	8	229,000	79
Apr-15	302,450	224	239,900	65	212,500	62	450,500	8	245,000	87
Mar-15	280,000	213	232,500	70	215,050	66	361,950	6	240,000	89
Feb-15	275,000	191	210,000	61	220,000	36	274,250	6	220,000	53
Jan-15	295,450	194	226,950	46	225,000	33	299,900	10	248,000	45
Dec-14	285,000	195	212,000	27	195,000	38	309,900	19	189,000	26
Nov-14	319,000	231	204,450	42	200,000	51	382,000	20	211,150	33
Oct-14	272,500	270	199,000	54	246,500	60	365,500	18	239,250	64
Sep-14	277,900	284	239,900	61	205,500	64	329,900	17	234,900	55
Aug-14	269,450	310	210,000	69	212,300	63	354,450	12	225,000	83
Jul-14	269,000	297	212,400	50	212,000	66	374,900	20	225,000	81
Jun-14	276,950	294	204,900	63	195,000	62	249,900	15	249,000	100
May-14	268,500	273	218,500	70	207,500	70	319,000	9	224,900	67
Apr-14	268,100	274	205,400	60	217,000	38	284,900	8	224,900	68
Mar-14	259,900	261	193,000	47	173,500	56	624,500	8	215,000	59
Feb-14	249,450	258	199,900	43	190,500	32	250,000	13	218,000	70
Jan-14	249,450	252	194,000	46	175,000	41	184,900	18	215,125	66
Dec-13	255,000	241	202,450	42	175,400	54	324,900	13	199,900	39
Nov-13	257,000	258	179,000	45	190,000	57	319,300	11	194,450	56

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 11/01/13 - 11/30/15



■ Average Price ■ Median Price

KEY INFORMATION

	Nov-13	Nov-15	Price Change	Percent Change
Average	247,201	257,288	10,087	4.1
Median	190,000	218,000	28,000	14.7

Average
+4.1%

Median
+14.7%

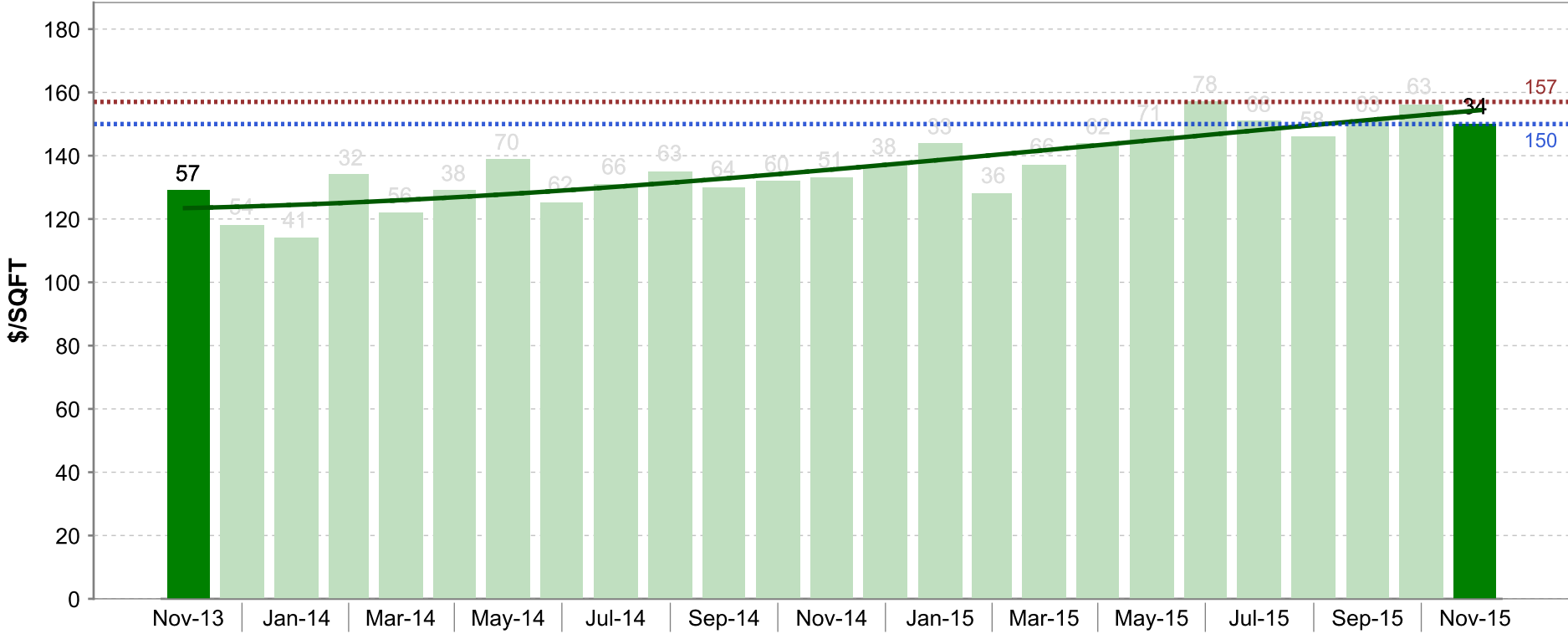
MLS: NNRMLS Period: 2 Years (Monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Site/Stick Built) Sq Ft: All
 Cities: Carson City

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 11/01/13 - 11/30/15

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Nov-15	34	257,288	218,000	39,288	84.7	88
Oct-15	63	251,544	230,000	21,544	91.4	82
Sep-15	63	267,128	255,000	12,128	95.5	105
Aug-15	58	277,402	240,500	36,902	86.7	116
Jul-15	68	278,700	235,000	43,700	84.3	86
Jun-15	78	272,373	230,000	42,373	84.4	94
May-15	71	267,902	234,900	33,002	87.7	98
Apr-15	62	250,281	212,500	37,781	84.9	105
Mar-15	66	236,199	215,050	21,149	91.0	107
Feb-15	36	249,518	220,000	29,518	88.2	141
Jan-15	33	263,375	225,000	38,375	85.4	162
Dec-14	38	221,383	195,000	26,383	88.1	105
Nov-14	51	238,431	200,000	38,431	83.9	121
Oct-14	60	269,803	246,500	23,303	91.4	129
Sep-14	64	246,121	205,500	40,621	83.5	127
Aug-14	63	229,876	212,300	17,576	92.3	85
Jul-14	66	242,023	212,000	30,023	87.6	109
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

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 11/01/13 - 11/30/15



■ Sold

KEY INFORMATION

	Nov-13	Nov-15	Change	Percent Change
Sold \$/SQFT	129	150	21	16.3

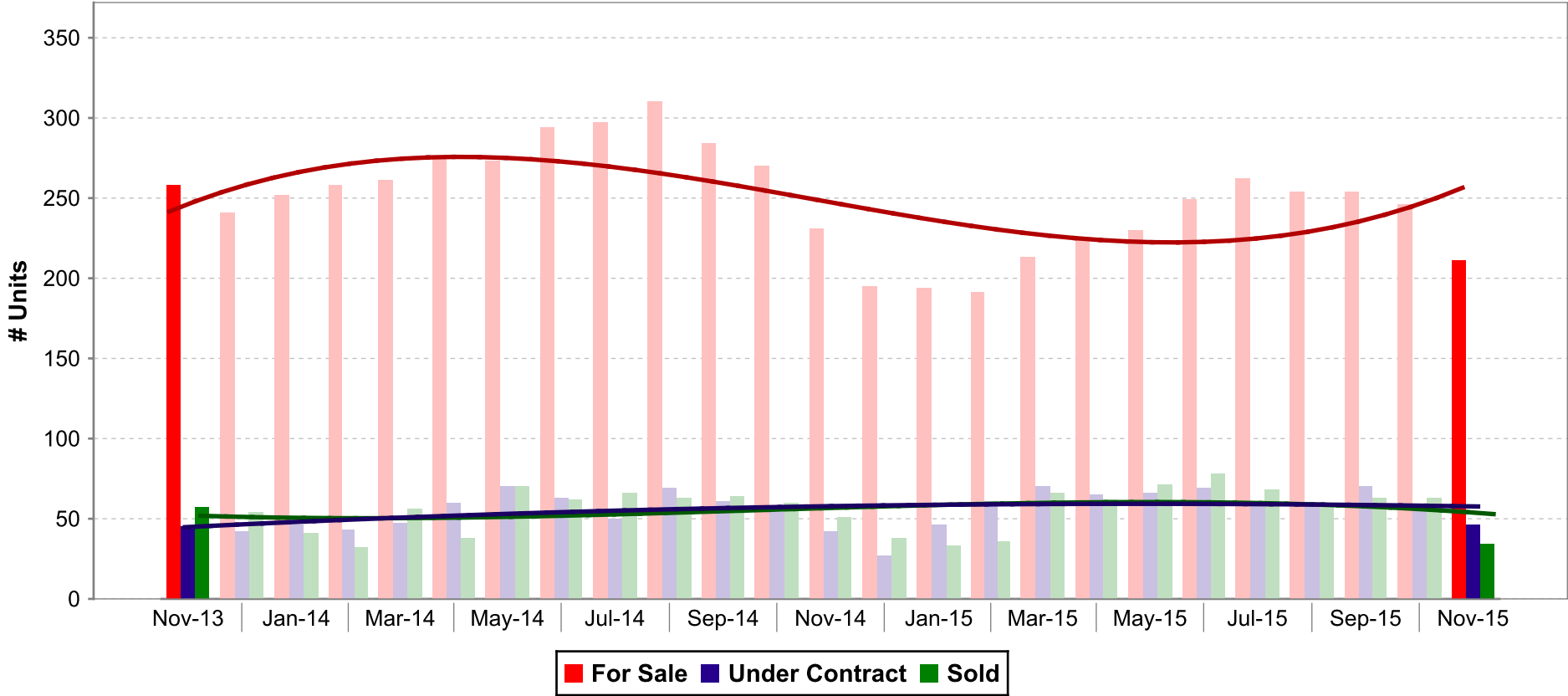
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Carson City					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 11/01/13 - 11/30/15

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
Nov-15	211	378,195	2,231	169	46	279,799	1,782	157	34	257,288	1,721	150	19	444,300	2,570	173	40	297,371	1,842	161
Oct-15	246	356,769	2,160	165	55	246,032	1,699	145	63	251,544	1,615	156	20	316,450	2,046	155	78	283,836	1,805	157
Sep-15	254	356,918	2,145	166	70	267,851	1,678	160	63	267,128	1,770	151	16	392,611	2,297	171	76	296,762	1,864	159
Aug-15	254	356,630	2,174	164	60	263,838	1,744	151	58	277,402	1,895	146	16	415,644	2,767	150	67	284,386	1,810	157
Jul-15	262	360,807	2,219	163	59	296,544	1,987	149	68	278,700	1,847	151	16	344,075	2,084	165	94	328,701	2,013	163
Jun-15	249	357,086	2,213	161	69	283,957	1,815	156	78	272,373	1,734	157	12	473,983	2,790	170	93	315,620	2,038	155
May-15	230	354,245	2,158	164	66	282,910	1,783	159	71	267,902	1,805	148	8	405,312	2,162	187	79	286,517	1,787	160
Apr-15	224	361,329	2,225	162	65	285,591	1,866	153	62	250,281	1,737	144	8	441,600	2,730	162	87	297,686	1,876	159
Mar-15	213	350,936	2,201	159	70	253,437	1,720	147	66	236,199	1,728	137	6	328,317	2,219	148	89	286,269	1,866	153
Feb-15	191	346,458	2,192	158	61	243,051	1,729	141	36	249,518	1,943	128	6	346,000	1,736	199	53	285,683	1,811	158
Jan-15	194	346,969	2,215	157	46	263,424	1,890	139	33	263,375	1,833	144	10	416,200	2,019	206	45	295,920	2,066	143
Dec-14	195	354,442	2,211	160	27	244,624	1,746	140	38	221,383	1,621	137	19	448,200	2,491	180	26	205,858	1,514	136
Nov-14	231	359,451	2,242	160	42	259,301	1,709	152	51	238,431	1,794	133	20	418,930	2,708	155	33	251,675	1,650	153
Oct-14	270	344,023	2,222	155	54	211,546	1,668	127	60	269,803	2,037	132	18	374,156	2,584	145	64	275,289	1,873	147
Sep-14	284	345,269	2,255	153	61	281,102	2,060	136	64	246,121	1,898	130	17	331,859	2,043	162	55	273,844	1,825	150
Aug-14	310	336,230	2,225	151	69	236,821	1,753	135	63	229,876	1,705	135	12	407,967	2,408	169	83	292,599	1,885	155
Jul-14	297	335,887	2,245	150	50	251,012	1,797	140	66	242,023	1,854	131	20	363,120	2,181	167	81	247,144	1,803	137
Jun-14	294	338,621	2,273	149	63	243,409	1,845	132	62	225,856	1,805	125	15	298,667	2,076	144	100	289,923	2,018	144
May-14	273	333,885	2,272	147	70	244,058	1,877	130	70	274,164	1,975	139	9	389,356	2,484	157	67	289,893	1,918	151
Apr-14	274	323,473	2,257	143	60	238,860	1,824	131	38	234,657	1,822	129	8	321,524	2,143	150	68	263,864	1,914	138
Mar-14	261	329,506	2,277	145	47	215,457	1,703	127	56	200,780	1,641	122	8	648,238	3,254	199	59	292,815	2,073	141
Feb-14	258	316,428	2,203	144	43	216,234	1,627	133	32	264,936	1,970	134	13	278,108	2,043	136	70	299,770	2,042	147
Jan-14	252	329,272	2,220	148	46	319,847	2,098	152	41	214,933	1,893	114	18	422,722	2,081	203	66	266,069	1,968	135
Dec-13	241	331,578	2,262	147	42	237,804	1,970	121	54	222,670	1,886	118	13	346,669	2,526	137	39	230,138	1,868	123
Nov-13	258	328,570	2,265	145	45	234,459	1,897	124	57	247,201	1,915	129	11	298,673	2,431	123	56	238,766	1,910	125

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 11/01/13 - 11/30/15



KEY INFORMATION

	Nov-13	Nov-15	# Units Change	Percent Change
For Sale	258.0	211.0	-47.0	-18.2
Under Contract	45.0	46.0	1.0	2.2
Sold	57.0	34.0	-23.0	-40.4

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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					

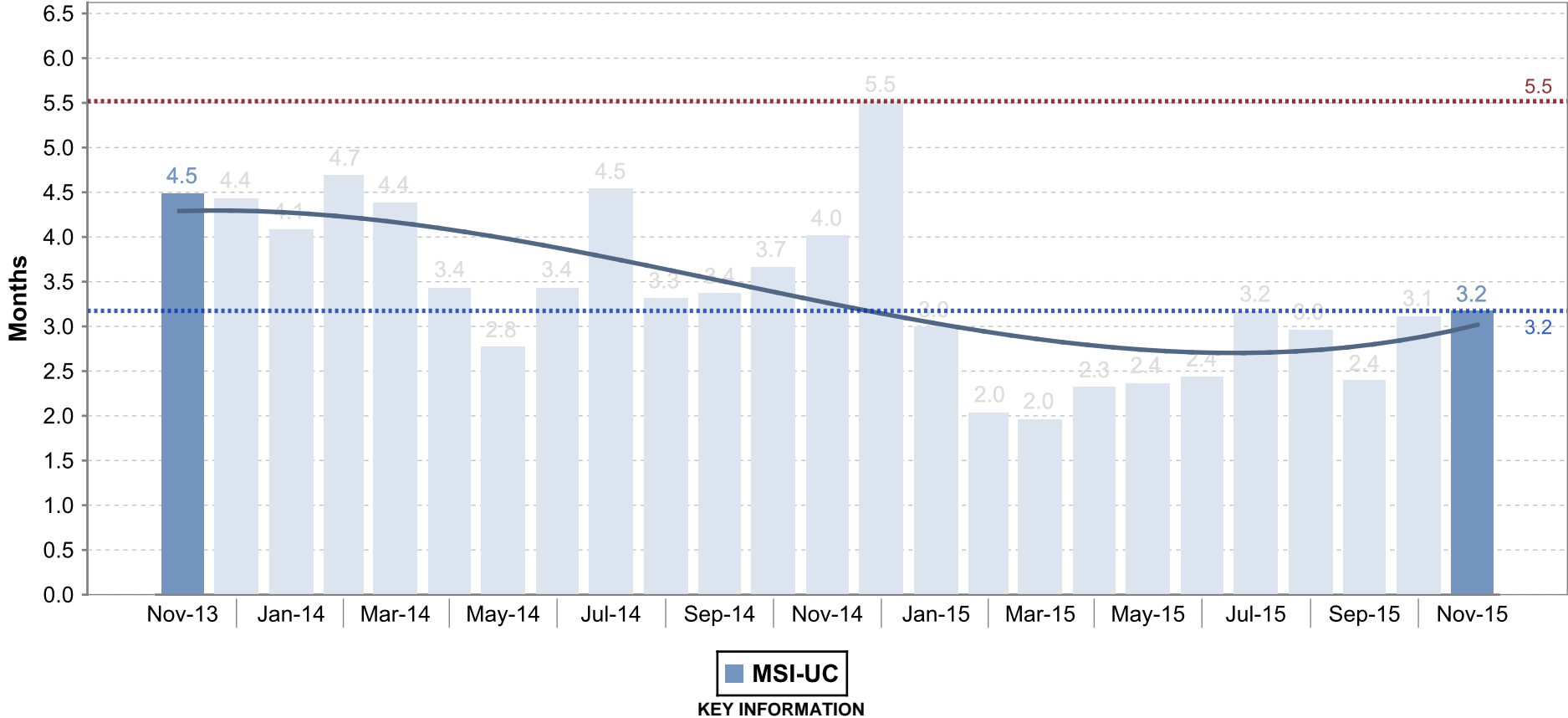
Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 11/01/13 - 11/30/15

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
Nov-15	211	107	46	61	34	88	19	113	40
Oct-15	246	90	55	70	63	82	20	106	78
Sep-15	254	91	70	91	63	105	16	167	76
Aug-15	254	97	60	99	58	116	16	195	67
Jul-15	262	102	59	114	68	86	16	182	94
Jun-15	249	106	69	80	78	94	12	166	93
May-15	230	120	66	83	71	98	8	274	79
Apr-15	224	125	65	90	62	105	8	181	87
Mar-15	213	135	70	94	66	107	6	268	89
Feb-15	191	151	61	103	36	141	6	150	53
Jan-15	194	159	46	132	33	162	10	127	45
Dec-14	195	166	27	115	38	105	19	170	26
Nov-14	231	147	42	141	51	121	20	147	33
Oct-14	270	132	54	132	60	129	18	163	64
Sep-14	284	126	61	115	64	127	17	122	55
Aug-14	310	117	69	106	63	85	12	191	83
Jul-14	297	120	50	93	66	109	20	197	81
Jun-14	294	114	63	94	62	112	15	119	100
May-14	273	119	70	103	70	117	9	150	67
Apr-14	274	119	60	127	38	96	8	175	68
Mar-14	261	113	47	82	56	110	8	131	59
Feb-14	258	109	43	117	32	125	13	120	70
Jan-14	252	124	46	155	41	134	18	189	66
Dec-13	241	132	42	155	54	117	13	189	39
Nov-13	258	111	45	84	57	101	11	66	56

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 11/01/13 - 11/30/15



	Nov-13	Nov-15	MSI Change	Percent Change
MSI-UC	4.5	3.2	-1.3	-29.3

MSI UC
-29.3%

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
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 11/01/13 - 11/30/15

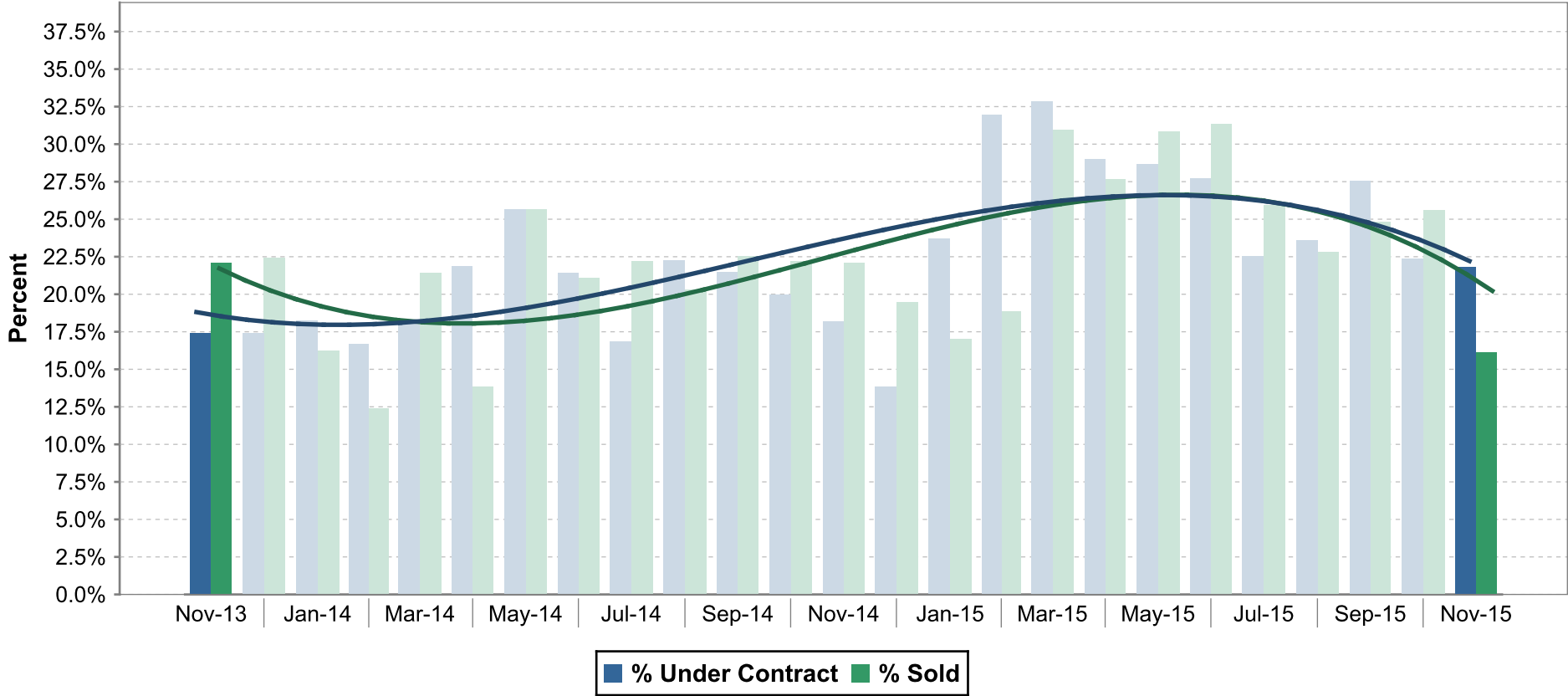
RE/MAX Realty Affiliates-Reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Nov-15	3.2	4.3	146	46	34
Oct-15	3.1	2.7	171	55	63
Sep-15	2.4	2.7	168	70	63
Aug-15	3.0	3.1	178	60	58
Jul-15	3.2	2.8	187	59	68
Jun-15	2.4	2.2	168	69	78
May-15	2.4	2.2	156	66	71
Apr-15	2.3	2.4	151	65	62
Mar-15	2.0	2.1	137	70	66
Feb-15	2.0	3.4	124	61	36
Jan-15	3.0	4.2	138	46	33
Dec-14	5.5	3.9	149	27	38
Nov-14	4.0	3.3	169	42	51
Oct-14	3.7	3.3	198	54	60
Sep-14	3.4	3.2	206	61	64
Aug-14	3.3	3.6	229	69	63
Jul-14	4.5	3.4	227	50	66
Jun-14	3.4	3.5	216	63	62
May-14	2.8	2.8	194	70	70
Apr-14	3.4	5.4	206	60	38
Mar-14	4.4	3.7	206	47	56
Feb-14	4.7	6.3	202	43	32
Jan-14	4.1	4.6	188	46	41
Dec-13	4.4	3.4	186	42	54
Nov-13	4.5	3.5	202	45	57

Market Dynamics

Sales Absorption

2 Years (Monthly) 11/01/13 - 11/30/15



■ % Under Contract ■ % Sold

KEY INFORMATION

	Nov-13	Nov-15	Change	Percent Change
% Under Contract	17.44	21.80	4.36	25.0
% Sold	22.09	16.11	-5.98	-27.1



% UC
+25.0%



% Sold
-27.1%

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
Sales Absorption
2 Years (Monthly) 11/01/13 - 11/30/15

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Nov-15	21.8	16.1	211	46	34
Oct-15	22.4	25.6	246	55	63
Sep-15	27.6	24.8	254	70	63
Aug-15	23.6	22.8	254	60	58
Jul-15	22.5	26.0	262	59	68
Jun-15	27.7	31.3	249	69	78
May-15	28.7	30.9	230	66	71
Apr-15	29.0	27.7	224	65	62
Mar-15	32.9	31.0	213	70	66
Feb-15	31.9	18.8	191	61	36
Jan-15	23.7	17.0	194	46	33
Dec-14	13.8	19.5	195	27	38
Nov-14	18.2	22.1	231	42	51
Oct-14	20.0	22.2	270	54	60
Sep-14	21.5	22.5	284	61	64
Aug-14	22.3	20.3	310	69	63
Jul-14	16.8	22.2	297	50	66
Jun-14	21.4	21.1	294	63	62
May-14	25.6	25.6	273	70	70
Apr-14	21.9	13.9	274	60	38
Mar-14	18.0	21.5	261	47	56
Feb-14	16.7	12.4	258	43	32
Jan-14	18.2	16.3	252	46	41
Dec-13	17.4	22.4	241	42	54
Nov-13	17.4	22.1	258	45	57