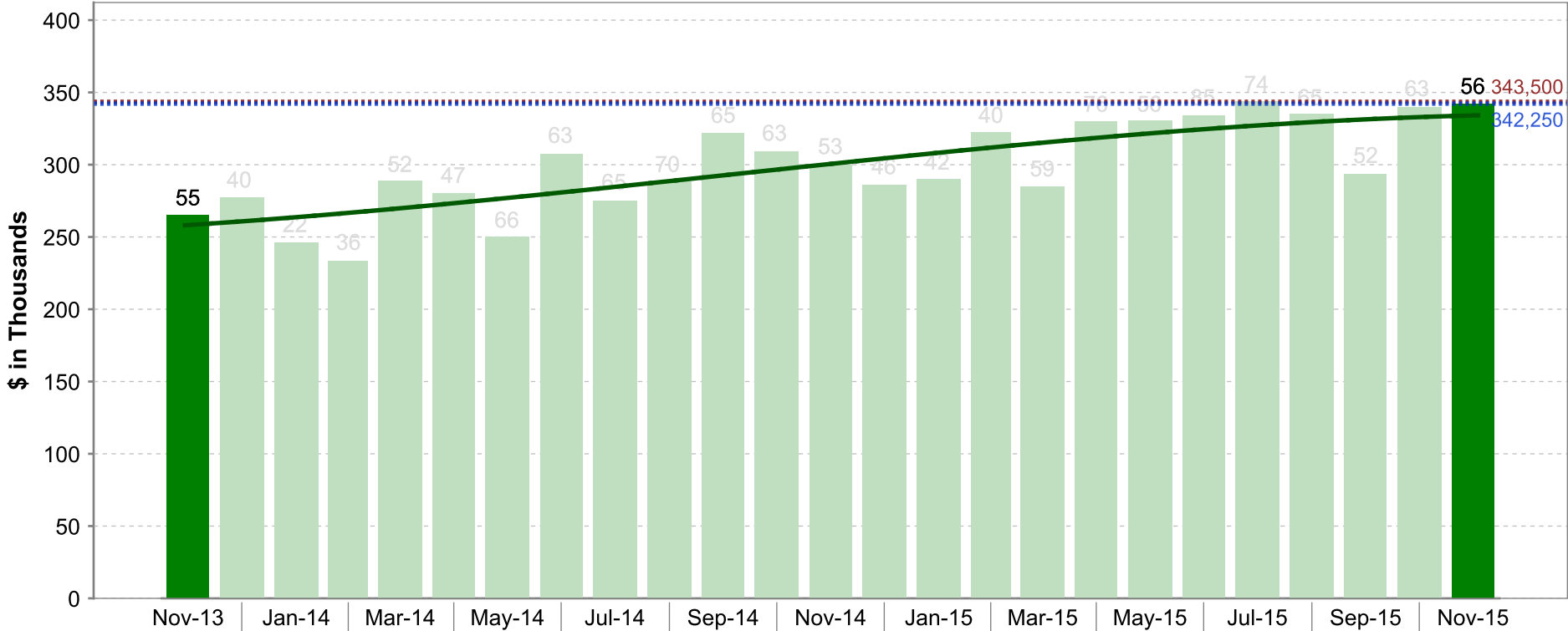


Market Dynamics Median Price (Sold) 2 Years (Monthly) 11/01/13 - 11/30/15



■ Sold

KEY INFORMATION

	Nov-13	Nov-15	Median Price Change	Percent Change
Sold	265,000	342,250	77,250	29.2

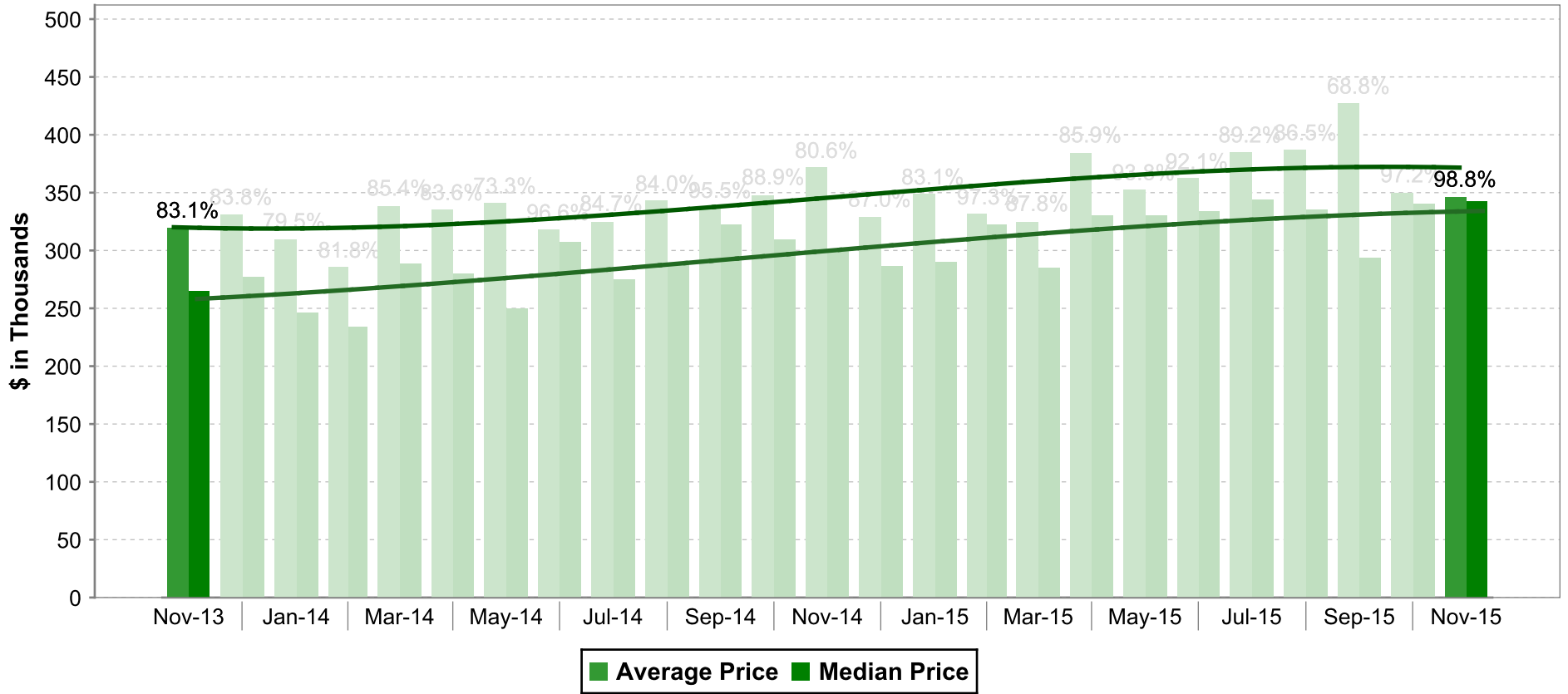
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Minden, Genoa, Gardnerville					

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	425,500	307	375,000	43	342,250	56	409,450	32	337,000	42
Oct-15	405,000	362	309,812	70	339,900	63	399,000	27	349,975	64
Sep-15	399,450	380	349,000	61	293,500	52	465,000	21	352,500	79
Aug-15	405,000	357	319,950	44	335,000	65	559,500	12	332,223	76
Jul-15	400,000	376	336,806	79	343,500	74	442,450	16	366,400	100
Jun-15	419,000	357	349,900	67	333,717	85	457,450	14	360,000	103
May-15	399,900	331	342,000	71	330,318	56	455,450	6	339,950	102
Apr-15	399,450	310	344,900	71	329,825	76	377,000	10	369,000	113
Mar-15	399,250	284	336,017	76	285,000	59	425,000	11	344,912	94
Feb-15	395,000	269	319,900	65	322,385	40	382,000	14	329,450	60
Jan-15	389,900	277	319,950	48	289,950	42	430,000	20	317,450	50
Dec-14	399,000	283	319,000	35	286,000	46	575,000	21	329,000	35
Nov-14	399,950	307	327,450	42	300,000	53	630,000	17	299,725	39
Oct-14	399,925	346	284,750	50	309,000	63	429,000	28	329,450	64
Sep-14	397,000	372	321,500	76	322,000	65	358,500	14	352,910	68
Aug-14	392,000	381	317,000	61	288,250	70	459,000	16	342,650	72
Jul-14	389,000	393	319,900	63	275,000	65	465,000	21	319,000	89
Jun-14	392,250	386	285,000	70	307,500	63	567,500	12	331,184	106
May-14	390,950	344	299,900	51	250,000	66	565,000	13	356,500	96
Apr-14	389,000	333	299,500	74	280,000	47	429,000	11	384,950	102
Mar-14	358,245	296	265,000	59	288,750	52	305,000	6	311,500	95
Feb-14	392,200	254	309,750	37	233,500	36	492,000	16	329,900	60
Jan-14	369,900	259	269,900	48	246,000	22	549,900	17	299,000	57
Dec-13	389,900	245	205,500	24	276,950	40	465,000	19	345,000	31
Nov-13	375,000	257	252,000	27	265,000	55	467,000	16	279,950	44

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



KEY INFORMATION

	Nov-13	Nov-15	Price Change	Percent Change
Average	319,056	346,255	27,200	8.5
Median	265,000	342,250	77,250	29.2

Average
+8.5%

Median
+29.2%

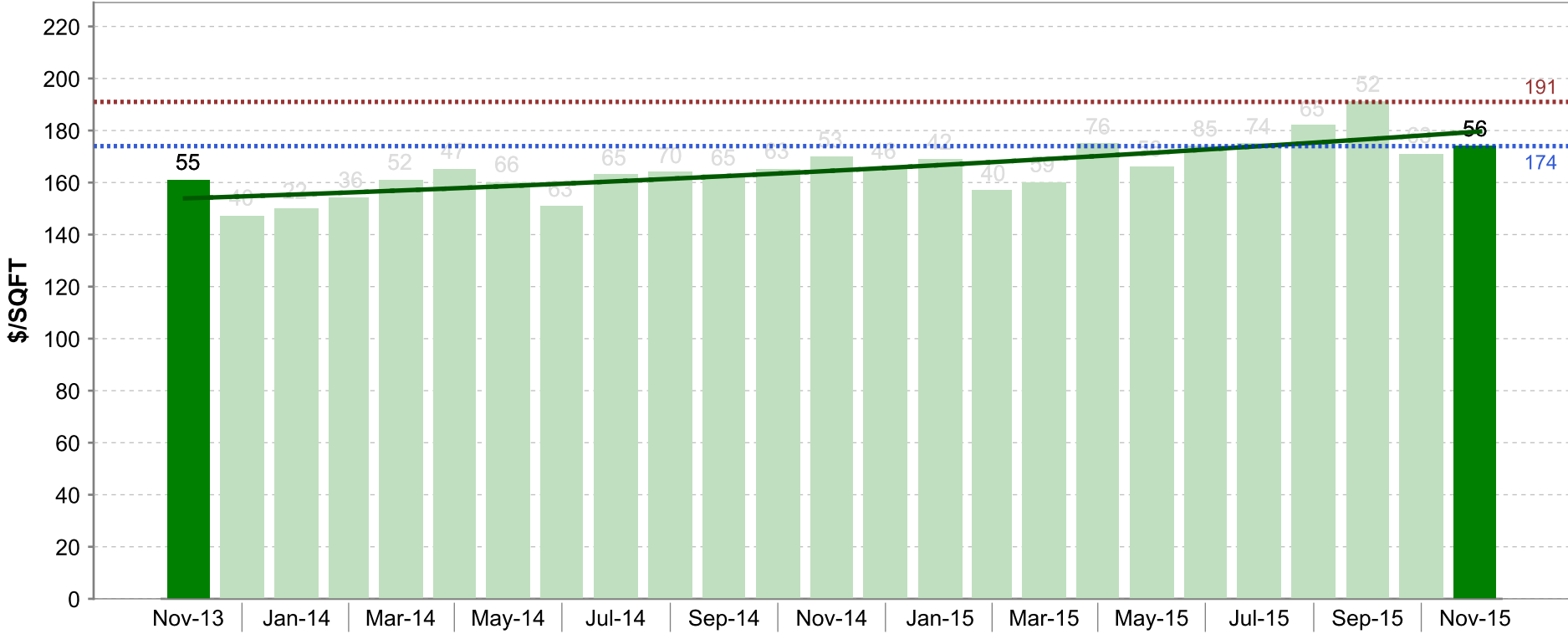
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Minden, Genoa, Gardnerville					

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	56	346,255	342,250	4,005	98.8	103
Oct-15	63	349,806	339,900	9,906	97.2	113
Sep-15	52	426,843	293,500	133,343	68.8	135
Aug-15	65	387,221	335,000	52,221	86.5	108
Jul-15	74	385,067	343,500	41,567	89.2	118
Jun-15	85	362,160	333,717	28,443	92.2	81
May-15	56	352,088	330,318	21,769	93.8	119
Apr-15	76	384,110	329,825	54,285	85.9	125
Mar-15	59	324,574	285,000	39,574	87.8	146
Feb-15	40	331,499	322,385	9,114	97.2	152
Jan-15	42	349,021	289,950	59,071	83.1	149
Dec-14	46	328,732	286,000	42,732	87.0	212
Nov-14	53	372,063	300,000	72,063	80.6	147
Oct-14	63	347,510	309,000	38,510	88.9	123
Sep-14	65	337,242	322,000	15,242	95.5	103
Aug-14	70	343,358	288,250	55,108	84.0	106
Jul-14	65	324,682	275,000	49,682	84.7	108
Jun-14	63	318,198	307,500	10,698	96.6	105
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	85.5	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

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	161	174	13	8.1

Sold +8.1%

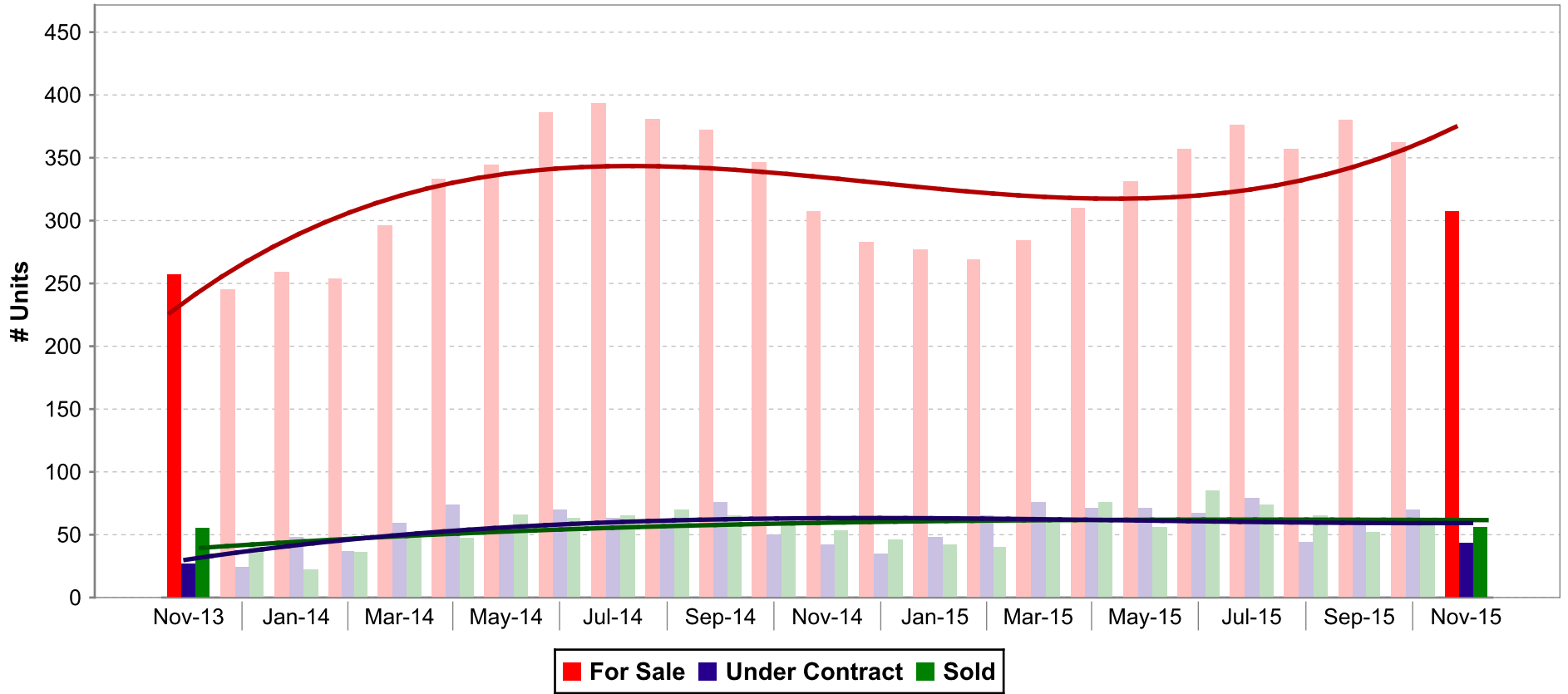
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Minden, Genoa, Gardnerville					

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	307	625,241	2,691	232	43	376,270	2,141	176	56	346,255	1,994	174	32	545,730	2,520	217	42	468,680	2,286	205
Oct-15	362	589,827	2,613	226	70	356,408	2,033	175	63	349,806	2,040	171	27	603,874	2,719	222	64	477,888	2,312	207
Sep-15	380	573,656	2,581	222	61	385,667	2,045	189	52	426,843	2,237	191	21	549,081	2,772	198	79	378,858	2,130	178
Aug-15	357	604,133	2,666	227	44	472,766	2,348	201	65	387,221	2,127	182	12	567,875	2,990	190	76	440,696	2,218	199
Jul-15	376	594,006	2,640	225	79	384,706	2,074	185	74	385,067	2,196	175	16	673,247	2,840	237	100	431,648	2,276	190
Jun-15	357	603,006	2,669	226	67	406,602	2,163	188	85	362,160	2,087	174	14	560,657	3,071	183	103	511,047	2,253	227
May-15	331	580,840	2,685	216	71	377,829	2,160	175	56	352,088	2,117	166	6	466,150	2,419	193	102	417,007	2,152	194
Apr-15	310	580,005	2,703	215	71	366,203	2,083	176	76	384,110	2,199	175	10	407,780	2,095	195	113	430,664	2,256	191
Mar-15	284	593,405	2,765	215	76	366,983	2,165	169	59	324,574	2,030	160	11	863,609	3,423	252	94	428,214	2,259	190
Feb-15	269	590,295	2,775	213	65	379,932	2,112	180	40	331,499	2,110	157	14	415,636	2,594	160	60	388,509	2,221	175
Jan-15	277	586,595	2,756	213	48	339,334	2,068	164	42	349,021	2,063	169	20	535,990	2,550	210	50	377,357	2,037	185
Dec-14	283	605,230	2,799	216	35	310,840	1,841	169	46	328,732	1,987	165	21	799,129	3,148	254	35	437,737	2,254	194
Nov-14	307	606,511	2,833	214	42	429,912	2,390	180	53	372,063	2,188	170	17	716,665	3,301	217	39	406,227	2,006	202
Oct-14	346	588,992	2,784	212	50	362,604	2,016	180	63	347,510	2,103	165	28	546,612	2,527	216	64	358,814	2,166	166
Sep-14	372	578,771	2,742	211	76	345,221	2,090	165	65	337,242	2,071	163	14	588,479	2,625	224	68	486,719	2,376	205
Aug-14	381	558,293	2,692	207	61	344,079	2,001	172	70	343,358	2,098	164	16	594,681	2,820	211	72	410,575	2,158	190
Jul-14	393	554,293	2,723	204	63	372,155	2,162	172	65	324,682	1,988	163	21	535,395	3,028	177	89	368,745	2,138	172
Jun-14	386	565,773	2,753	205	70	335,202	2,028	165	63	318,198	2,108	151	12	825,450	3,414	242	106	470,557	2,431	194
May-14	344	569,103	2,760	206	51	337,996	2,115	160	66	341,145	2,131	160	13	771,115	2,801	275	96	432,224	2,300	188
Apr-14	333	557,374	2,756	202	74	339,375	2,143	158	47	335,001	2,027	165	11	564,900	2,800	202	102	500,675	2,586	194
Mar-14	296	522,206	2,648	197	59	303,852	1,949	156	52	337,934	2,095	161	6	351,483	2,467	142	95	398,341	2,210	180
Feb-14	254	556,517	2,765	201	37	431,518	2,315	186	36	285,325	1,852	154	16	541,162	2,671	203	60	383,028	2,366	162
Jan-14	259	558,973	2,761	202	48	314,565	1,921	164	22	309,486	2,060	150	17	664,771	3,683	180	57	402,980	2,244	180
Dec-13	245	574,964	2,759	208	24	230,115	1,680	137	40	330,546	2,244	147	19	712,600	2,548	280	31	443,383	2,242	198
Nov-13	257	575,679	2,767	208	27	372,811	2,170	172	55	319,056	1,988	161	16	672,637	2,870	234	44	346,695	2,107	165

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	257.0	307.0	50.0	19.5
Under Contract	27.0	43.0	16.0	59.3
Sold	55.0	56.0	1.0	1.8

For Sale
+19.5%

UC
+59.3%

Sold
+1.8%

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:	Minden, Genoa, Gardnerville					

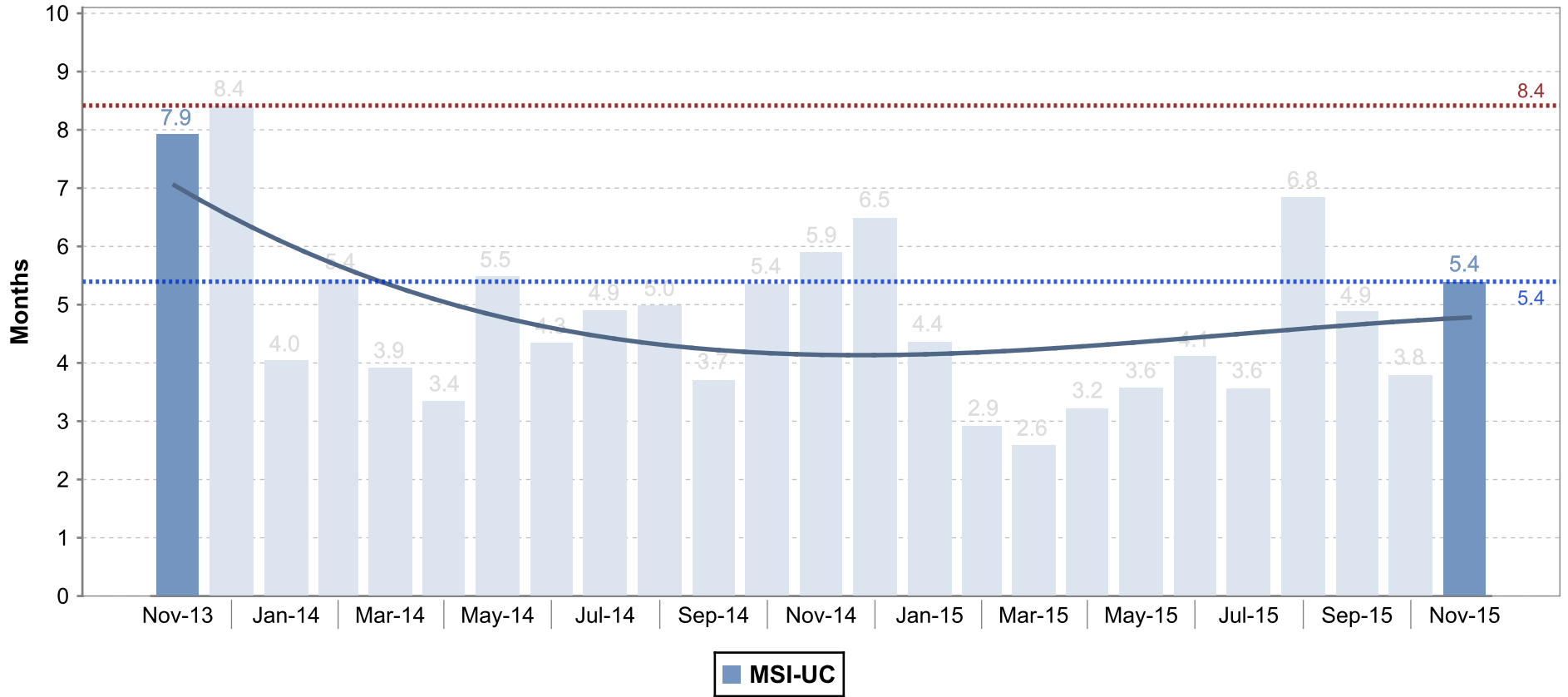
Market Dynamics

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	307	152	43	102	56	103	32	170	42
Oct-15	362	140	70	118	63	113	27	178	64
Sep-15	380	131	61	113	52	135	21	144	79
Aug-15	357	129	44	120	65	108	12	128	76
Jul-15	376	120	79	106	74	118	16	131	100
Jun-15	357	121	67	110	85	81	14	164	103
May-15	331	121	71	103	56	119	6	111	102
Apr-15	310	121	71	90	76	125	10	178	113
Mar-15	284	138	76	124	59	146	11	236	94
Feb-15	269	157	65	144	40	152	14	178	60
Jan-15	277	164	48	145	42	149	20	187	50
Dec-14	283	169	35	127	46	212	21	293	35
Nov-14	307	155	42	154	53	147	17	158	39
Oct-14	346	146	50	133	63	123	28	201	64
Sep-14	372	136	76	121	65	103	14	156	68
Aug-14	381	133	61	126	70	106	16	237	72
Jul-14	393	123	63	103	65	108	21	154	89
Jun-14	386	118	70	99	63	105	12	200	106
May-14	344	141	51	175	66	134	13	192	96
Apr-14	333	137	74	100	47	107	11	107	102
Mar-14	296	146	59	119	52	133	6	90	95
Feb-14	254	175	37	129	36	109	16	333	60
Jan-14	259	181	48	150	22	125	17	202	57
Dec-13	245	189	24	131	40	139	19	240	31
Nov-13	257	177	27	173	55	104	16	144	44

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



MSI-UC
KEY INFORMATION

	Nov-13	Nov-15	MSI Change	Percent Change
MSI-UC	7.9	5.4	-2.5	-31.9



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:	Minden, Genoa, Gardnerville					

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

RE/MAX Realty Affiliates-Reno

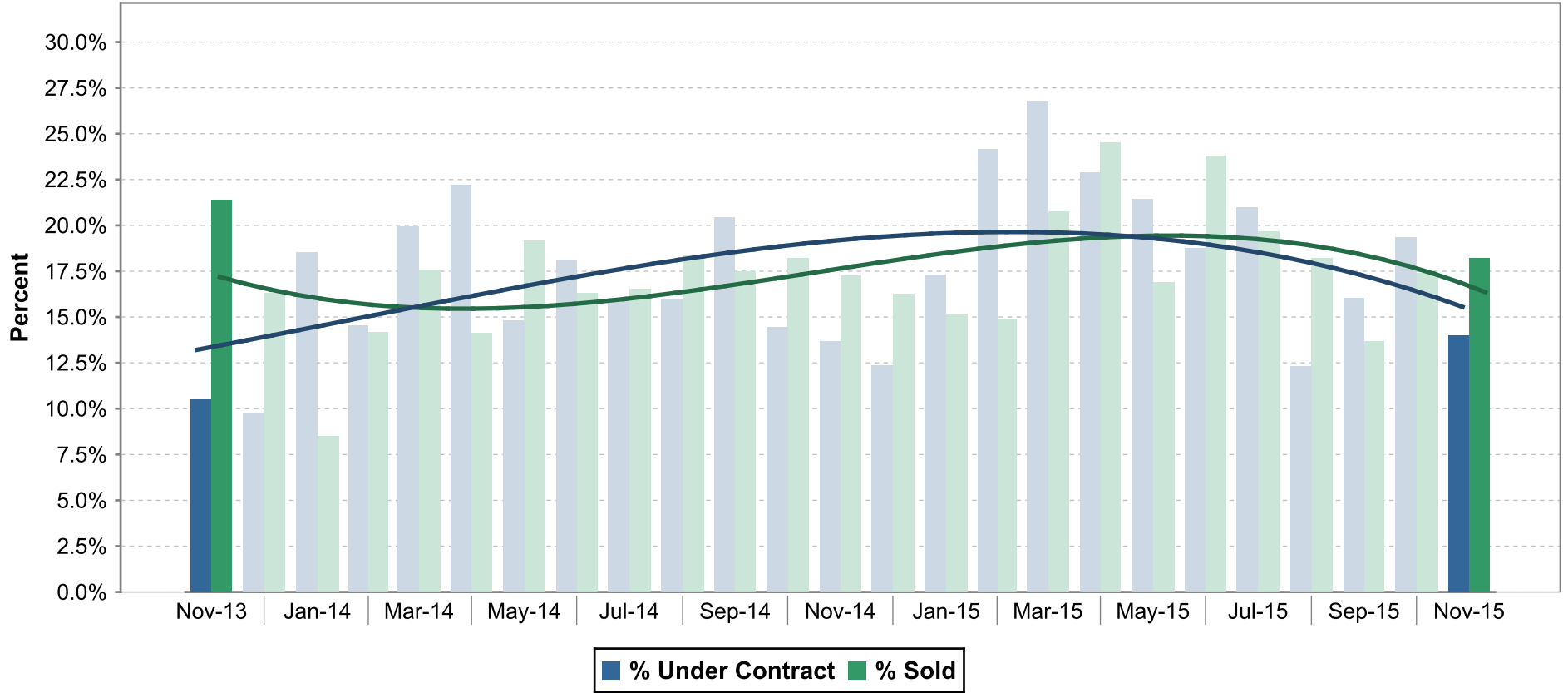
Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Nov-15	5.4	4.1	232	43	56
Oct-15	3.8	4.2	265	70	63
Sep-15	4.9	5.7	298	61	52
Aug-15	6.8	4.6	301	44	65
Jul-15	3.6	3.8	281	79	74
Jun-15	4.1	3.2	276	67	85
May-15	3.6	4.5	254	71	56
Apr-15	3.2	3.0	229	71	76
Mar-15	2.6	3.3	197	76	59
Feb-15	2.9	4.8	190	65	40
Jan-15	4.4	5.0	209	48	42
Dec-14	6.5	4.9	227	35	46
Nov-14	5.9	4.7	248	42	53
Oct-14	5.4	4.3	268	50	63
Sep-14	3.7	4.3	282	76	65
Aug-14	5.0	4.3	304	61	70
Jul-14	4.9	4.8	309	63	65
Jun-14	4.3	4.8	304	70	63
May-14	5.5	4.2	280	51	66
Apr-14	3.4	5.3	248	74	47
Mar-14	3.9	4.4	231	59	52
Feb-14	5.4	5.6	201	37	36
Jan-14	4.0	8.8	194	48	22
Dec-13	8.4	5.0	202	24	40
Nov-13	7.9	3.9	214	27	55

Market Dynamics

Sales Absorption

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

RE/MAX Realty Affiliates-Reno



■ % Under Contract ■ % Sold

KEY INFORMATION

	Nov-13	Nov-15	Change	Percent Change
% Under Contract	10.51	14.01	3.50	33.3
% Sold	21.40	18.24	-3.16	-14.8

% UC
+33.3%

% Sold
-14.8%

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:	Minden, Genoa, Gardnerville					

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	14.0	18.2	307	43	56
Oct-15	19.3	17.4	362	70	63
Sep-15	16.0	13.7	380	61	52
Aug-15	12.3	18.2	357	44	65
Jul-15	21.0	19.7	376	79	74
Jun-15	18.8	23.8	357	67	85
May-15	21.4	16.9	331	71	56
Apr-15	22.9	24.5	310	71	76
Mar-15	26.8	20.8	284	76	59
Feb-15	24.2	14.9	269	65	40
Jan-15	17.3	15.2	277	48	42
Dec-14	12.4	16.2	283	35	46
Nov-14	13.7	17.3	307	42	53
Oct-14	14.4	18.2	346	50	63
Sep-14	20.4	17.5	372	76	65
Aug-14	16.0	18.4	381	61	70
Jul-14	16.0	16.5	393	63	65
Jun-14	18.1	16.3	386	70	63
May-14	14.8	19.2	344	51	66
Apr-14	22.2	14.1	333	74	47
Mar-14	19.9	17.6	296	59	52
Feb-14	14.6	14.2	254	37	36
Jan-14	18.5	8.5	259	48	22
Dec-13	9.8	16.3	245	24	40
Nov-13	10.5	21.4	257	27	55