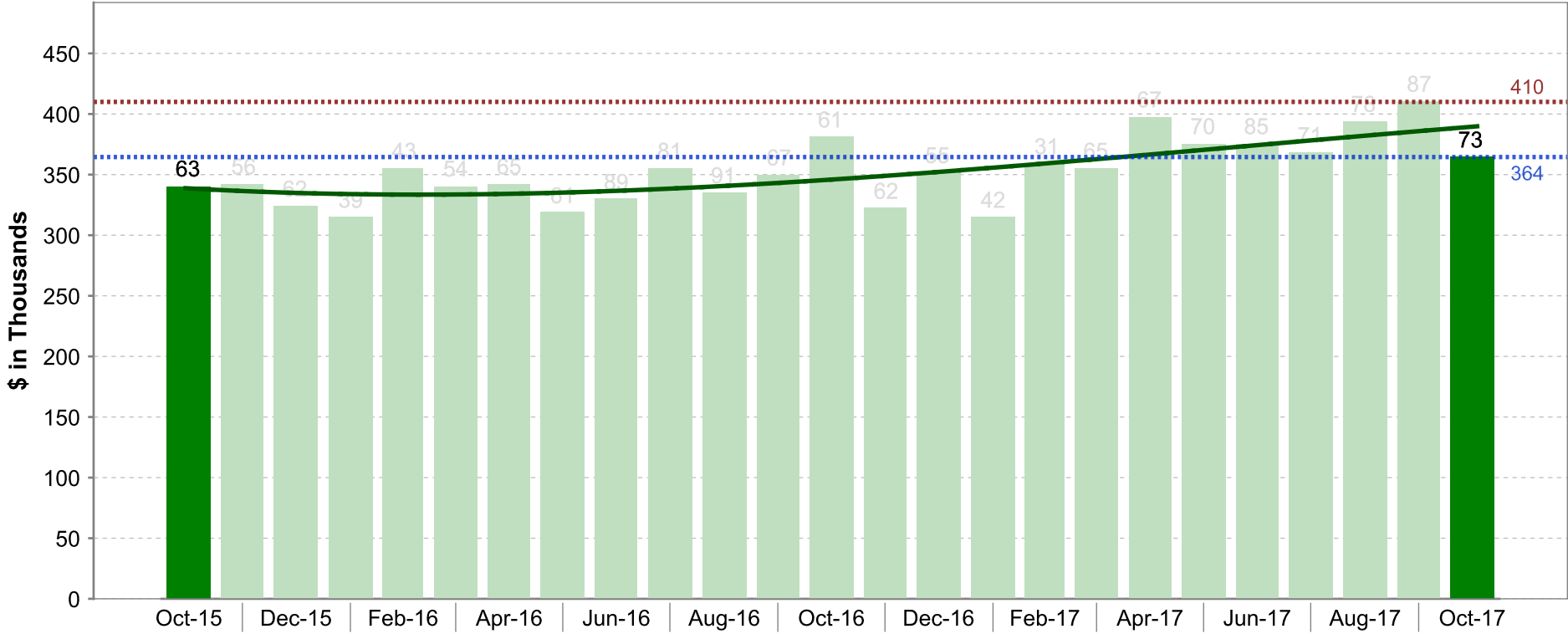


Market Dynamics Median Price (Sold) 2 Years (Monthly) 10/01/15 - 10/31/17



KEY INFORMATION

	Oct-15	Oct-17	Median Price Change	Percent Change
Sold	339,900	364,500	24,600	7.2

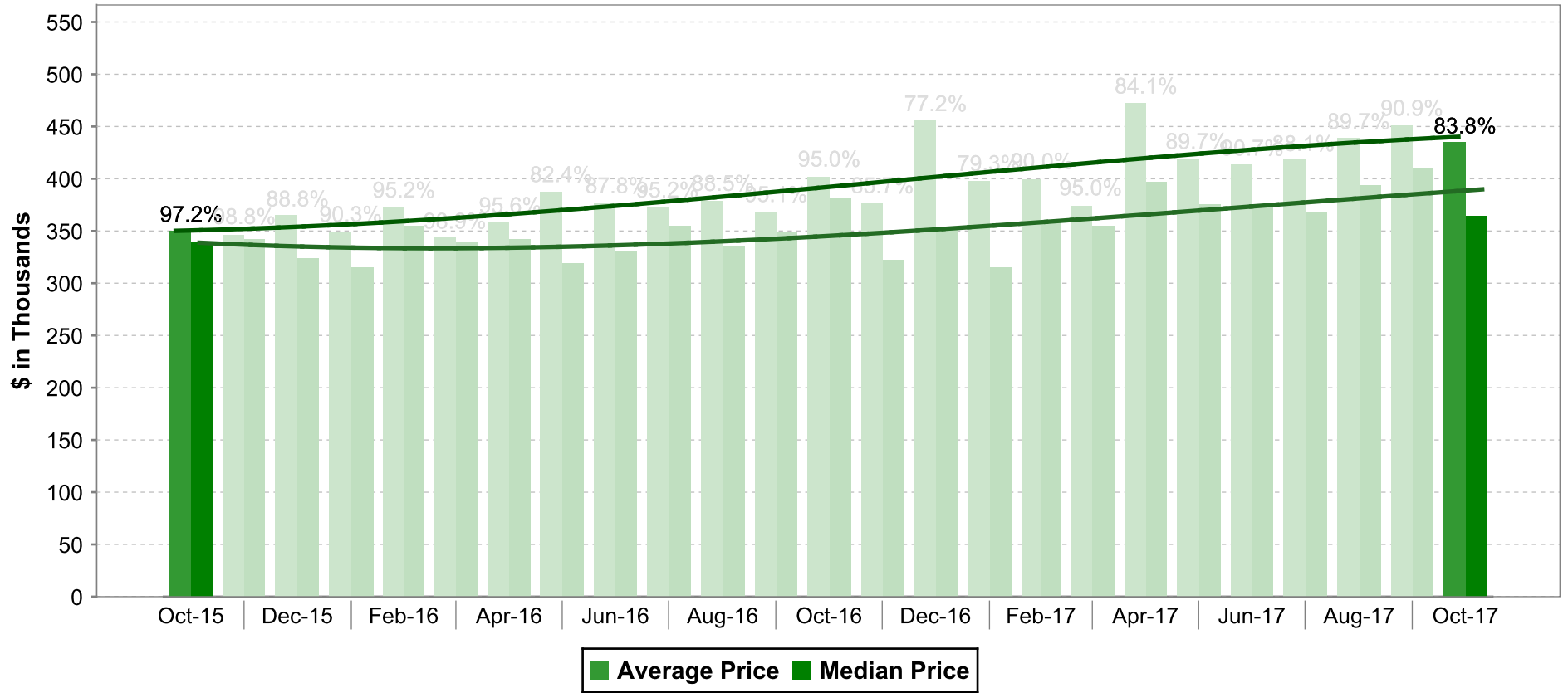
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Minden, Genoa, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 10/01/15 - 10/31/17

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
Oct-17	499,450	242	396,704	76	364,500	73	623,000	22	414,450	56
Sep-17	469,500	278	390,000	72	410,000	87	478,500	20	409,950	72
Aug-17	469,950	296	383,940	79	393,526	78	475,000	11	385,000	71
Jul-17	469,450	314	419,900	73	368,000	71	404,250	16	381,750	70
Jun-17	469,000	342	389,000	82	375,000	85	395,000	16	399,450	134
May-17	484,500	303	377,400	82	375,000	70	649,000	13	409,900	113
Apr-17	489,000	265	349,250	66	396,813	67	599,000	9	379,900	91
Mar-17	489,900	265	409,900	81	355,000	65	524,450	10	394,450	80
Feb-17	489,500	261	367,739	66	359,355	31	579,000	10	449,999	53
Jan-17	485,900	259	359,178	38	315,000	42	539,900	13	342,200	52
Dec-16	489,500	263	329,000	39	352,000	55	525,000	17	397,312	33
Nov-16	495,000	301	399,000	57	322,500	62	619,000	14	395,900	47
Oct-16	489,500	323	317,950	54	381,000	61	564,950	15	367,000	59
Sep-16	495,000	341	362,000	58	349,500	67	579,000	19	367,739	78
Aug-16	482,200	354	349,650	73	335,000	91	490,000	18	384,500	78
Jul-16	469,500	359	355,950	78	355,000	81	525,000	5	352,250	80
Jun-16	465,000	366	344,900	75	330,000	89	419,950	12	394,900	105
May-16	437,500	358	329,000	81	319,000	61	572,450	16	359,000	131
Apr-16	429,900	322	351,900	90	342,000	65	449,000	5	387,450	106
Mar-16	415,000	281	342,500	61	339,950	54	444,950	4	377,000	92
Feb-16	425,000	257	350,777	53	355,000	43	520,000	15	379,900	56
Jan-16	399,500	268	332,400	50	315,000	39	467,000	17	359,500	58
Dec-15	419,000	281	317,450	36	323,843	62	535,000	35	339,950	30
Nov-15	425,250	318	350,000	42	342,250	56	435,000	25	329,950	42
Oct-15	400,000	371	336,950	72	339,900	63	399,000	23	349,975	64

Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 10/01/15 - 10/31/17



■ Average Price ■ Median Price

KEY INFORMATION

	Oct-15	Oct-17	Price Change	Percent Change
Average	349,806	434,792	84,986	24.3
Median	339,900	364,500	24,600	7.2

Average
+24.3%

Median
+7.2%

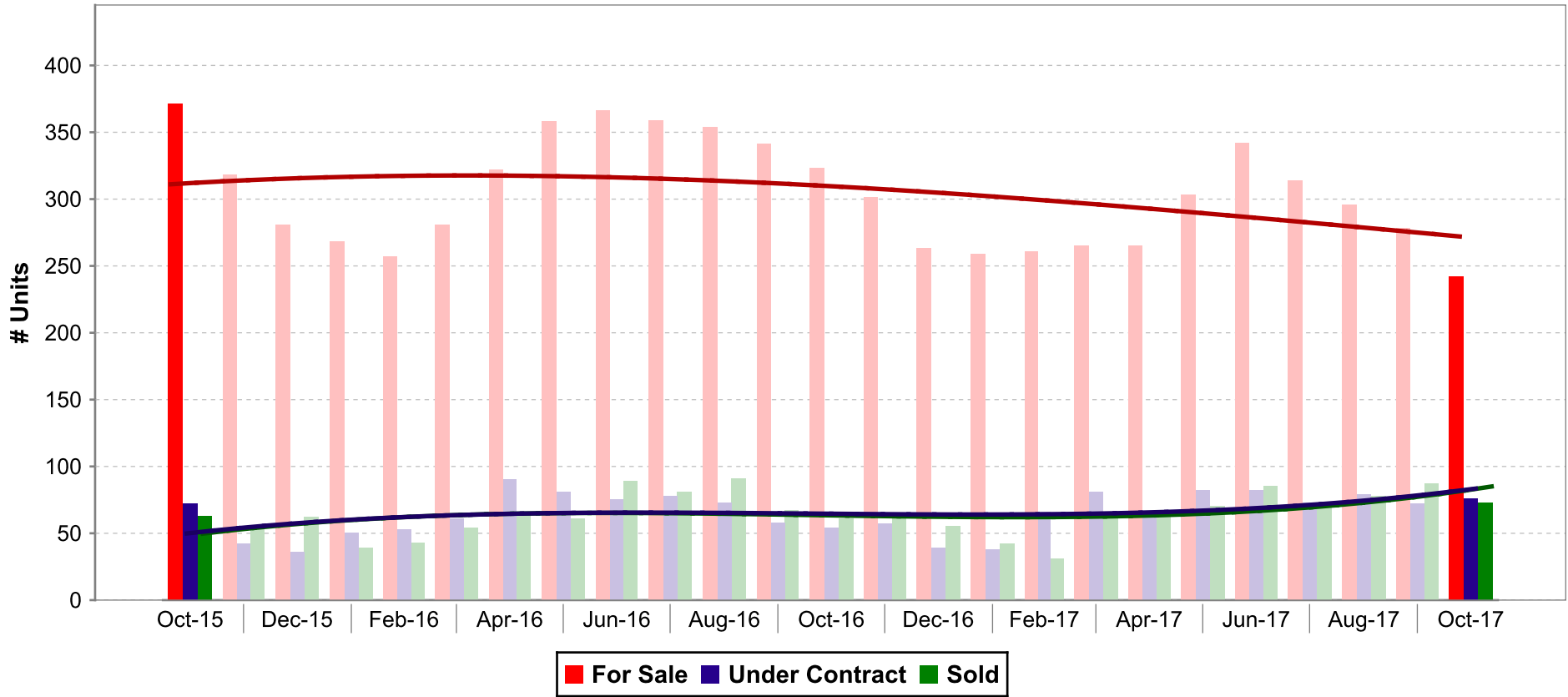
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Minden, Genoa, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 10/01/15 - 10/31/17

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Oct-17	73	434,792	364,500	70,292	83.8	129
Sep-17	87	451,145	410,000	41,145	90.9	120
Aug-17	78	438,492	393,526	44,967	89.8	130
Jul-17	71	417,872	368,000	49,872	88.1	84
Jun-17	85	413,227	375,000	38,227	90.8	119
May-17	70	418,284	375,000	43,284	89.7	117
Apr-17	67	471,916	396,813	75,103	84.1	176
Mar-17	65	373,659	355,000	18,659	95.0	124
Feb-17	31	399,263	359,355	39,908	90.0	170
Jan-17	42	397,192	315,000	82,192	79.3	126
Dec-16	55	456,048	352,000	104,048	77.2	145
Nov-16	62	376,437	322,500	53,937	85.7	122
Oct-16	61	401,237	381,000	20,237	95.0	125
Sep-16	67	367,496	349,500	17,996	95.1	115
Aug-16	91	378,711	335,000	43,711	88.5	86
Jul-16	81	372,728	355,000	17,728	95.2	118
Jun-16	89	375,835	330,000	45,835	87.8	109
May-16	61	387,146	319,000	68,146	82.4	121
Apr-16	65	357,916	342,000	15,916	95.5	120
Mar-16	54	343,805	339,950	3,855	98.9	161
Feb-16	43	372,716	355,000	17,716	95.2	169
Jan-16	39	349,020	315,000	34,020	90.2	157
Dec-15	62	364,785	323,843	40,942	88.8	159
Nov-15	56	346,255	342,250	4,005	98.8	103
Oct-15	63	349,806	339,900	9,906	97.2	113

Market Dynamics Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 10/01/15 - 10/31/17



KEY INFORMATION

	Oct-15	Oct-17	# Units Change	Percent Change
For Sale	371.0	242.0	-129.0	-34.8
Under Contract	72.0	76.0	4.0	5.6
Sold	63.0	73.0	10.0	15.9

<p>For Sale -34.8%</p>	<p>UC +5.6%</p>	<p>Sold +15.9%</p>
----------------------------	---------------------	------------------------

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					

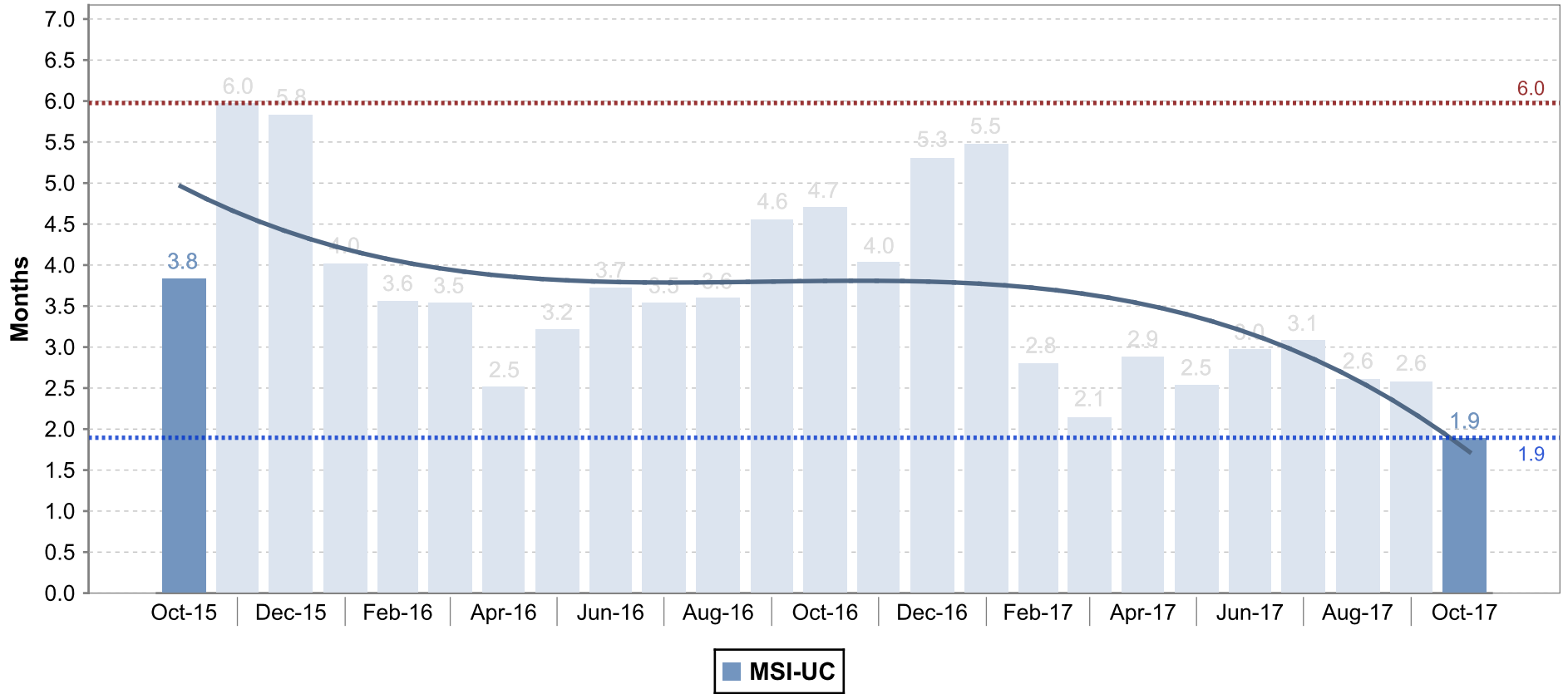
Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 10/01/15 - 10/31/17

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
Oct-17	242	121	76	74	73	129	22	127	56
Sep-17	278	117	72	82	87	120	20	141	72
Aug-17	296	118	79	121	78	130	11	111	71
Jul-17	314	117	73	102	71	84	16	256	70
Jun-17	342	107	82	105	85	119	16	112	134
May-17	303	122	82	93	70	117	13	193	113
Apr-17	265	133	66	88	67	176	9	189	91
Mar-17	265	153	81	155	65	124	10	198	80
Feb-17	261	184	66	216	31	170	10	187	53
Jan-17	259	183	38	135	42	126	13	126	52
Dec-16	263	179	39	119	55	145	17	171	33
Nov-16	301	166	57	169	62	122	14	238	47
Oct-16	323	153	54	120	61	125	15	169	59
Sep-16	341	146	58	110	67	115	19	232	78
Aug-16	354	140	73	106	91	86	18	161	78
Jul-16	359	129	78	102	81	118	5	97	80
Jun-16	366	116	75	101	89	109	12	126	105
May-16	358	120	81	105	61	121	16	186	131
Apr-16	322	133	90	115	65	120	5	293	106
Mar-16	281	143	61	107	54	161	4	185	92
Feb-16	257	168	53	158	43	169	15	183	56
Jan-16	268	171	50	143	39	157	17	227	58
Dec-15	281	188	36	152	62	159	35	246	30
Nov-15	318	168	42	149	56	103	25	148	42
Oct-15	371	152	72	129	63	113	23	188	64

Market Dynamics Months Supply of Inventory (UC Calculation) 2 Years (Monthly) 10/01/15 - 10/31/17



MSI-UC
KEY INFORMATION

	Oct-15	Oct-17	MSI Change	Percent Change
MSI-UC	3.8	1.9	-1.9	-50.6



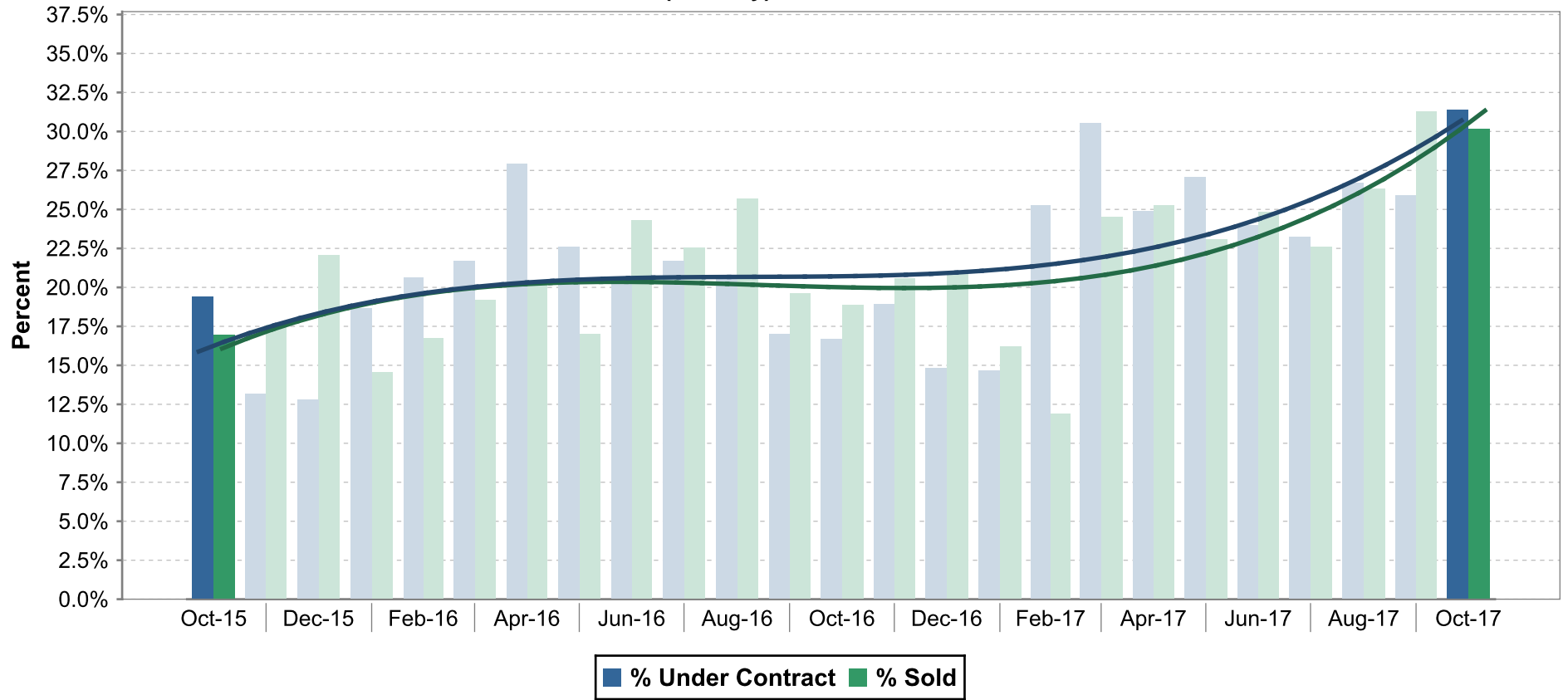
MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Site/Stick Built)					Sq Ft: All
Cities:	Minden, Genoa, Gardnerville					

Market Dynamics
Months Supply of Inventory (UC Calculation)
2 Years (Monthly) 10/01/15 - 10/31/17

RE/MAX Realty Affiliates-Reno

Time Period	MSI	NAR MSI	# For Sale Last Day of Month	# Under Contract	# Sold
Oct-17	1.9	2.0	144	76	73
Sep-17	2.6	2.1	186	72	87
Aug-17	2.6	2.6	206	79	78
Jul-17	3.1	3.2	225	73	71
Jun-17	3.0	2.9	244	82	85
May-17	2.5	3.0	208	82	70
Apr-17	2.9	2.8	190	66	67
Mar-17	2.1	2.7	174	81	65
Feb-17	2.8	6.0	185	66	31
Jan-17	5.5	5.0	208	38	42
Dec-16	5.3	3.8	207	39	55
Nov-16	4.0	3.7	230	57	62
Oct-16	4.7	4.2	254	54	61
Sep-16	4.6	3.9	264	58	67
Aug-16	3.6	2.9	263	73	91
Jul-16	3.5	3.4	276	78	81
Jun-16	3.7	3.1	279	75	89
May-16	3.2	4.3	261	81	61
Apr-16	2.5	3.5	227	90	65
Mar-16	3.5	4.0	216	61	54
Feb-16	3.6	4.4	189	53	43
Jan-16	4.0	5.2	201	50	39
Dec-15	5.8	3.4	210	36	62
Nov-15	6.0	4.5	251	42	56
Oct-15	3.8	4.4	276	72	63

Market Dynamics Sales Absorption 2 Years (Monthly) 10/01/15 - 10/31/17



KEY INFORMATION

	Oct-15	Oct-17	Change	Percent Change
% Under Contract	19.41	31.40	12.00	61.8
% Sold	16.98	30.17	13.18	77.6



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:	Minden, Genoa, Gardnerville					

Market Dynamics
Sales Absorption
2 Years (Monthly) 10/01/15 - 10/31/17

RE/MAX Realty Affiliates-Reno

Time Period	% of Properties Under Contract	% of Properties Sold	# Properties For Sale	# Properties Under Contract	# Properties Sold
Oct-17	31.4	30.2	242	76	73
Sep-17	25.9	31.3	278	72	87
Aug-17	26.7	26.4	296	79	78
Jul-17	23.2	22.6	314	73	71
Jun-17	24.0	24.8	342	82	85
May-17	27.1	23.1	303	82	70
Apr-17	24.9	25.3	265	66	67
Mar-17	30.6	24.5	265	81	65
Feb-17	25.3	11.9	261	66	31
Jan-17	14.7	16.2	259	38	42
Dec-16	14.8	20.9	263	39	55
Nov-16	18.9	20.6	301	57	62
Oct-16	16.7	18.9	323	54	61
Sep-16	17.0	19.6	341	58	67
Aug-16	20.6	25.7	354	73	91
Jul-16	21.7	22.6	359	78	81
Jun-16	20.5	24.3	366	75	89
May-16	22.6	17.0	358	81	61
Apr-16	28.0	20.2	322	90	65
Mar-16	21.7	19.2	281	61	54
Feb-16	20.6	16.7	257	53	43
Jan-16	18.7	14.6	268	50	39
Dec-15	12.8	22.1	281	36	62
Nov-15	13.2	17.6	318	42	56
Oct-15	19.4	17.0	371	72	63