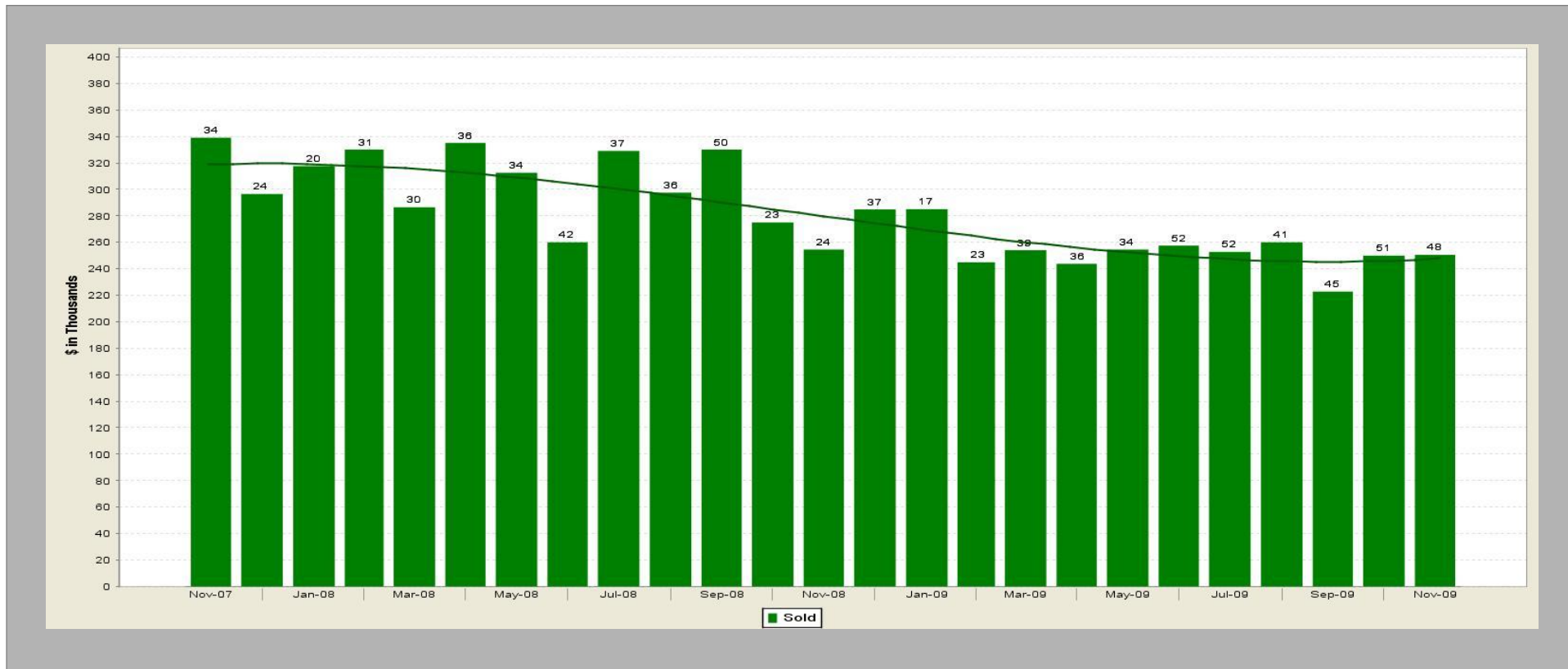


Market Dynamics

Median Price (Sold)

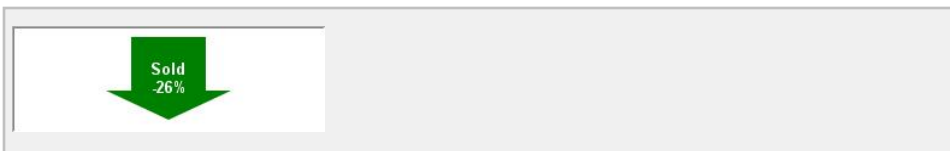
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-07	Nov-09	Median Price Change	Percent Change
Sold	338,975	250,500	-88,475	-26.1



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Median Price (Sold)
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

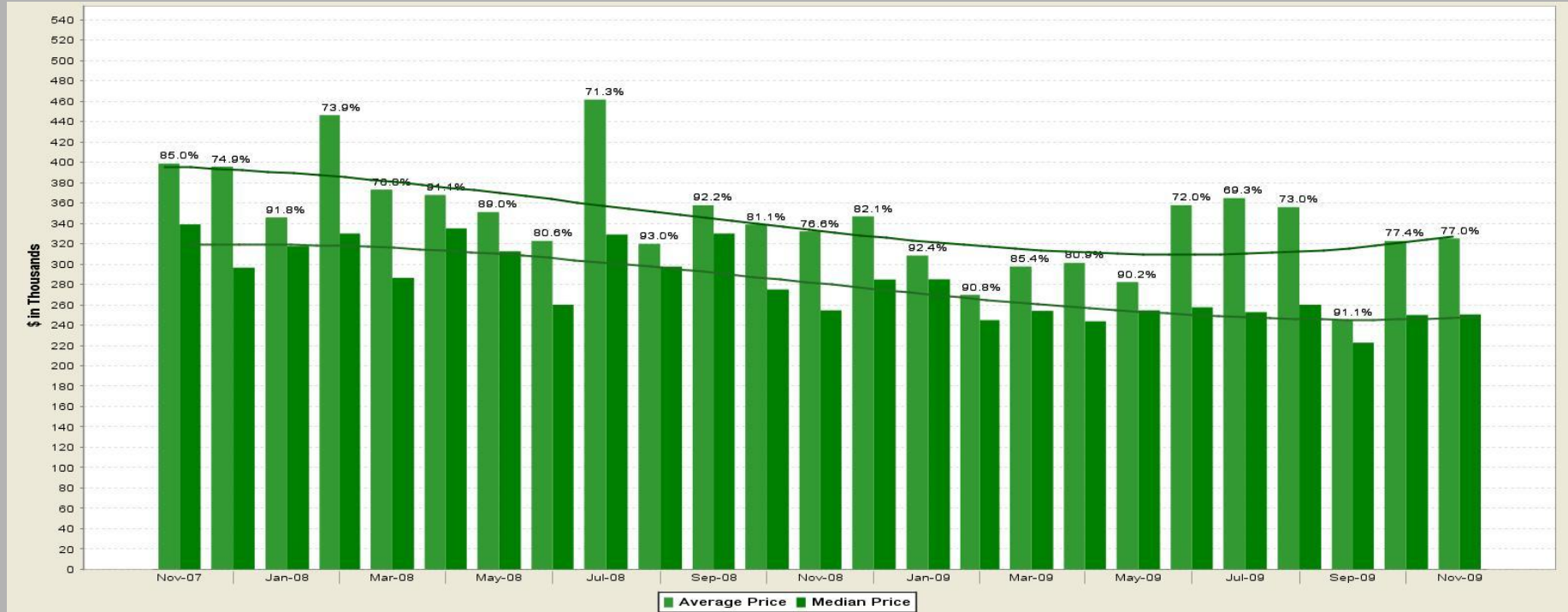
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS	
	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties	Median \$	# Properties
Nov-09	379,990	481	289,900	45	250,500	48	388,975	48	304,950	56
Oct-09	388,750	525	264,990	63	249,900	51	499,000	37	339,500	76
Sep-09	375,000	543	239,900	47	222,750	45	329,000	47	299,000	91
Aug-09	379,777	535	266,000	58	260,000	41	345,000	25	277,450	66
Jul-09	379,388	568	269,000	41	252,750	52	377,450	58	299,000	117
Jun-09	395,000	535	259,900	51	257,500	52	399,000	33	294,000	86
May-09	399,000	528	285,000	49	254,500	34	391,995	30	349,945	78
Apr-09	396,950	522	275,000	41	243,750	36	409,000	31	304,888	72
Mar-09	399,000	546	237,450	46	254,000	39	466,000	50	339,950	80
Feb-09	399,000	552	242,500	37	244,900	23	520,000	49	307,450	70
Jan-09	399,925	570	249,500	23	285,000	17	479,000	65	299,900	64
Dec-08	424,879	582	299,000	25	284,810	37	475,000	51	294,450	62
Nov-08	432,376	608	290,000	32	254,500	24	462,000	56	375,000	59
Oct-08	433,750	623	253,950	22	275,000	23	394,450	52	333,745	64
Sep-08	439,000	639	339,000	33	330,000	50	450,000	47	392,000	84
Aug-08	434,450	654	314,500	44	297,500	36	489,000	55	384,450	90
Jul-08	429,000	651	275,000	35	329,000	37	359,375	52	352,000	92
Jun-08	439,990	647	399,000	35	260,000	42	495,500	53	354,000	102
May-08	439,450	626	294,900	43	312,500	34	459,394	38	449,990	97
Apr-08	409,375	618	310,000	43	335,000	36	332,950	46	329,000	87
Mar-08	416,000	590	337,750	26	286,450	30	399,000	33	344,900	93
Feb-08	424,750	578	375,990	39	330,000	31	472,000	42	425,990	77
Jan-08	427,495	592	304,950	32	317,500	20	499,900	59	435,000	73
Dec-07	430,000	631	414,000	17	296,500	24	449,990	95	419,990	73
Nov-07	439,000	645	310,400	26	338,975	34	494,000	61	349,000	57

Market Dynamics

Sold Average vs. Median Price

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-07	Nov-09	Price Change	Percent Change
Average	398,770	325,161	-73,609	-18.5
Median	338,975	250,500	-88,475	-26.1



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

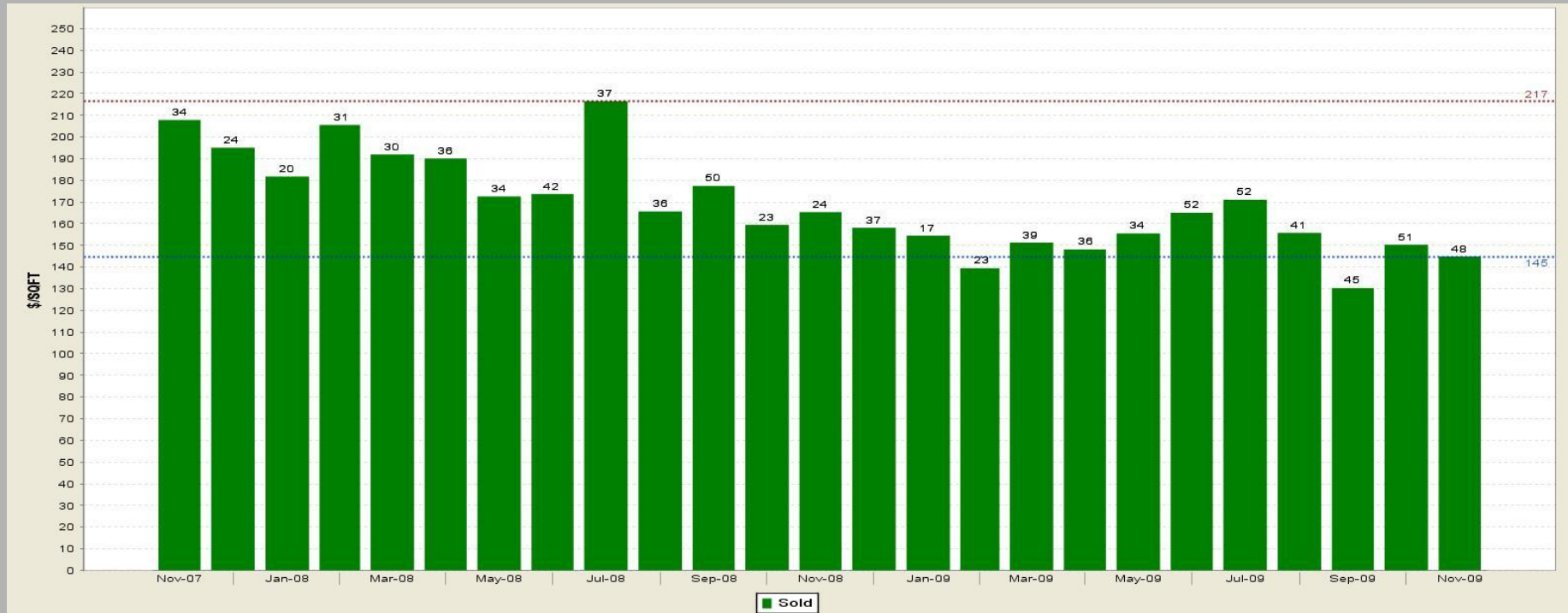
Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Nov-09	48	325,161	250,500	74,661	77.0	152
Oct-09	51	322,671	249,900	72,771	77.4	101
Sep-09	45	244,438	222,750	21,688	91.1	104
Aug-09	41	355,952	260,000	95,952	73.0	138
Jul-09	52	364,817	252,750	112,067	69.3	138
Jun-09	52	357,821	257,500	100,321	72.0	158
May-09	34	282,300	254,500	27,800	90.2	161
Apr-09	36	301,157	243,750	57,407	80.9	90
Mar-09	39	297,564	254,000	43,564	85.4	81
Feb-09	23	269,692	244,900	24,792	90.8	77
Jan-09	17	308,381	285,000	23,381	92.4	137
Dec-08	37	346,785	284,810	61,975	82.1	131
Nov-08	24	332,151	254,500	77,651	76.6	190
Oct-08	23	338,953	275,000	63,953	81.1	94
Sep-08	50	357,742	330,000	27,742	92.2	92
Aug-08	36	319,914	297,500	22,414	93.0	135
Jul-08	37	461,569	329,000	132,569	71.3	160
Jun-08	42	322,737	260,000	62,737	80.6	105
May-08	34	351,104	312,500	38,604	89.0	104
Apr-08	36	367,915	335,000	32,915	91.0	115
Mar-08	30	373,190	286,450	86,740	76.8	162
Feb-08	31	446,336	330,000	116,336	73.9	151
Jan-08	20	345,791	317,500	28,291	91.8	134
Dec-07	24	395,725	296,500	99,225	74.9	131
Nov-07	34	398,770	338,975	59,795	85.0	149

Market Dynamics

Average \$/SQFT (Sold)

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-07	Nov-09	Change	Percent Change
Sold \$/SQFT	208	145	-63	-30.3

Sold
-30%

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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 11/01/07 - 11/30/09

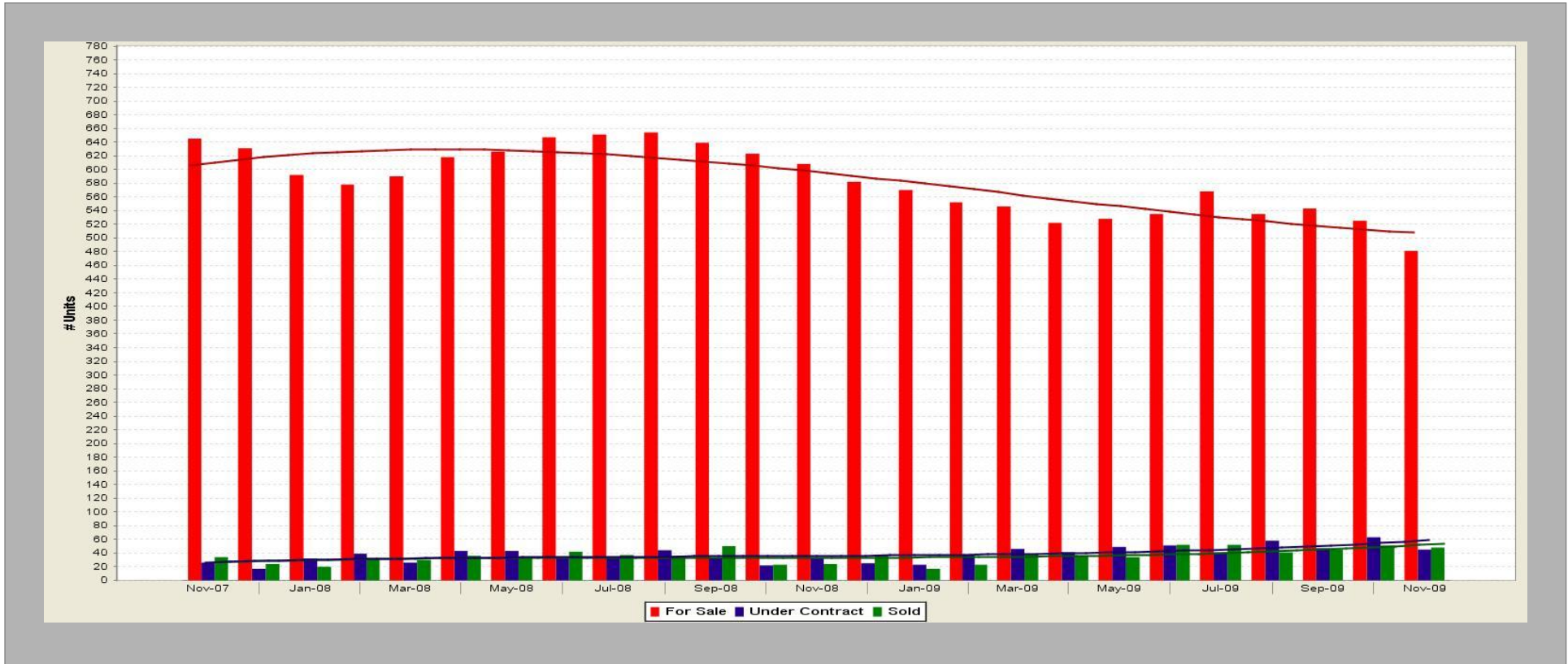
RE/MAX Realty Affiliates-reno

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-09	481	512,251	2,504	205	45	307,474	2,054	150	48	325,161	2,245	145	48	504,135	2,483	203	56	425,783	2,275	187
Oct-09	525	503,541	2,512	201	63	347,987	2,320	150	51	322,671	2,147	150	37	537,484	2,586	208	76	406,350	2,329	174
Sep-09	543	491,615	2,467	200	47	289,938	1,984	146	45	244,438	1,876	130	47	422,208	2,235	189	91	391,690	2,119	185
Aug-09	535	488,953	2,485	197	58	332,537	2,128	156	41	355,952	2,285	156	25	439,972	2,369	186	66	384,887	2,249	171
Jul-09	568	484,112	2,460	197	41	334,307	2,107	159	52	364,817	2,133	171	58	432,446	2,235	193	117	335,481	1,969	170
Jun-09	535	500,326	2,516	199	51	354,633	2,055	173	52	357,821	2,168	165	33	420,117	2,238	188	86	474,121	2,293	207
May-09	528	491,490	2,519	196	49	367,578	2,247	164	34	282,300	1,815	156	30	486,512	2,379	205	78	509,916	2,565	199
Apr-09	522	475,290	2,455	194	41	311,783	1,879	166	36	301,157	2,033	148	31	502,740	2,426	207	72	419,858	2,346	179
Mar-09	546	487,353	2,447	200	46	352,255	2,058	171	39	297,564	1,967	151	50	640,389	2,577	248	80	396,114	2,282	174
Feb-09	552	489,467	2,427	202	37	321,195	1,908	168	23	269,692	1,934	139	49	487,673	2,361	207	70	402,931	2,213	182
Jan-09	570	501,798	2,445	206	23	404,391	2,161	187	17	308,381	1,997	154	65	534,508	2,445	219	64	371,940	2,206	169
Dec-08	582	524,193	2,464	213	25	317,384	1,953	163	37	346,785	2,193	158	51	684,806	2,600	263	62	338,825	2,103	161
Nov-08	608	536,713	2,473	218	32	363,888	2,160	168	24	332,151	2,009	165	56	546,501	2,339	234	59	425,522	2,254	189
Oct-08	623	537,694	2,467	219	22	380,050	2,202	173	23	338,953	2,126	159	52	488,591	2,269	215	64	440,433	2,288	193
Sep-08	639	537,648	2,452	220	33	383,405	2,107	182	50	357,742	2,017	177	47	512,955	2,265	227	84	469,358	2,425	194
Aug-08	654	539,249	2,421	223	44	336,508	1,873	180	36	319,914	1,931	166	55	613,305	2,515	244	90	451,851	2,247	201
Jul-08	651	533,810	2,395	224	35	313,971	1,838	171	37	461,569	2,132	217	52	471,510	2,192	215	92	485,376	2,273	213
Jun-08	647	547,620	2,392	230	35	524,148	2,216	237	42	322,737	1,859	174	53	624,710	2,260	276	102	466,885	2,251	207
May-08	626	546,423	2,370	231	43	354,002	1,894	187	34	351,104	2,034	173	38	530,279	2,225	238	97	514,275	2,307	223
Apr-08	618	531,051	2,331	228	43	362,541	2,025	179	36	367,915	1,936	190	46	444,007	2,050	217	87	408,856	2,067	198
Mar-08	590	539,379	2,334	232	26	345,855	1,831	189	30	373,190	1,944	192	33	503,696	2,078	242	93	467,134	2,192	213
Feb-08	578	554,911	2,346	237	39	431,468	2,119	204	31	446,336	2,171	206	42	693,366	2,375	292	77	453,970	2,192	207
Jan-08	592	572,114	2,356	244	32	396,474	1,937	205	20	345,791	1,902	182	59	681,715	2,469	276	73	574,958	2,430	237
Dec-07	631	558,712	2,337	240	17	483,753	2,289	211	24	395,725	2,029	195	95	501,098	2,299	218	73	489,400	2,189	224
Nov-07	645	564,555	2,351	241	26	433,335	1,931	224	34	398,770	1,919	208	61	590,984	2,480	238	57	436,658	2,093	209

Market Dynamics

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

2 Years (Monthly) 11/01/07 - 11/30/09



KEY INFORMATION

	Nov-07	Nov-09	# Units Change	Percent Change
For Sale	645	481	-164	-25.4
Under Contract	26	45	19	73.1
Sold	34	48	14	41.2

For Sale
-25%

UC
+73%

Sold
+41%

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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

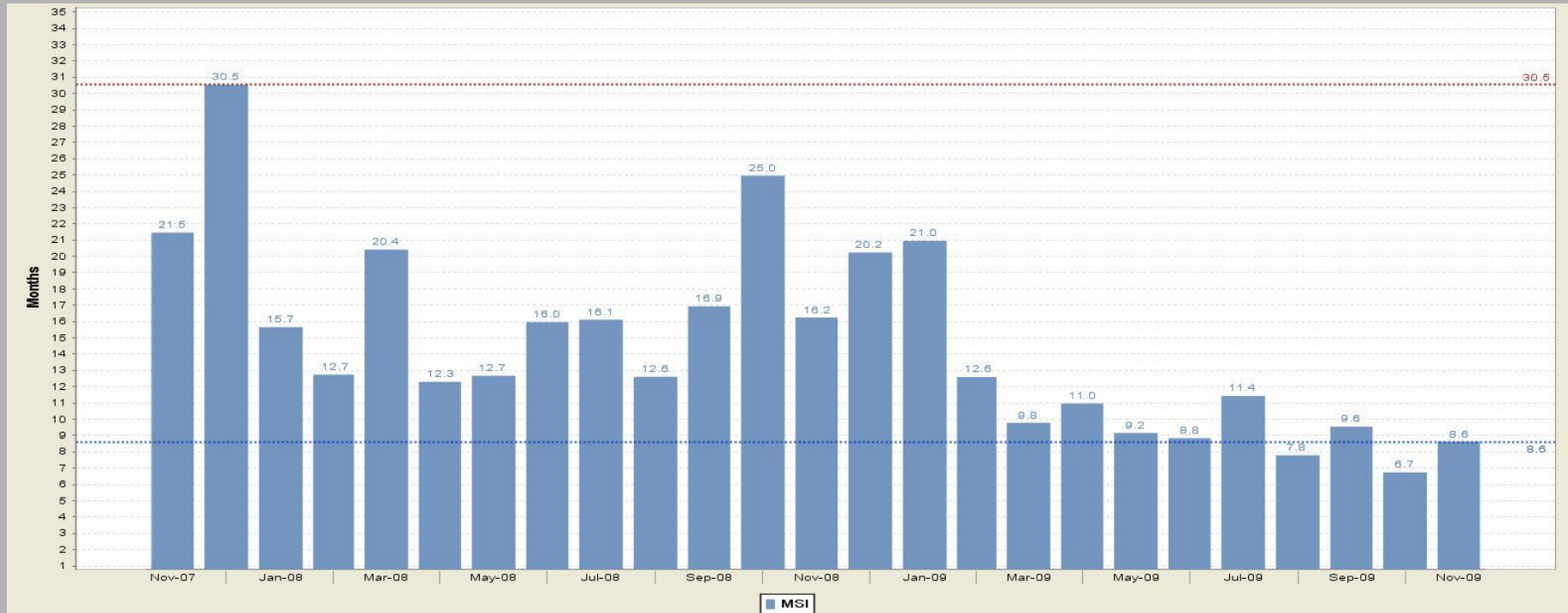
Time Period	FOR SALE		UNDER CONTRACT		SOLD		EXPIRED		NEW LISTINGS
	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties	Average DOM	# Properties
Nov-09	481	243	45	136	48	152	48	312	56
Oct-09	525	254	63	153	51	101	37	219	76
Sep-09	543	268	47	124	45	104	47	195	91
Aug-09	535	283	58	124	41	138	25	183	66
Jul-09	568	285	41	103	52	138	58	190	117
Jun-09	535	308	51	136	52	158	33	194	86
May-09	528	322	49	117	34	161	30	239	78
Apr-09	522	340	41	156	36	90	31	311	72
Mar-09	546	345	46	129	39	81	50	257	80
Feb-09	552	350	37	99	23	77	49	251	70
Jan-09	570	355	23	118	17	137	65	228	64
Dec-08	582	358	25	118	37	131	51	217	62
Nov-08	608	354	32	132	24	190	56	218	59
Oct-08	623	351	22	120	23	94	52	197	64
Sep-08	639	350	33	115	50	92	47	219	84
Aug-08	654	341	44	94	36	135	55	217	90
Jul-08	651	343	35	153	37	160	52	207	92
Jun-08	647	348	35	152	42	105	53	221	102
May-08	626	356	43	102	34	104	38	246	97
Apr-08	618	355	43	123	36	115	46	190	87
Mar-08	590	365	26	113	30	162	33	195	93
Feb-08	578	369	39	127	31	151	42	202	77
Jan-08	592	369	32	161	20	134	59	222	73
Dec-07	631	354	17	171	24	131	95	211	73
Nov-07	645	347	26	119	34	149	61	187	57

Market Dynamics

Months Supply of Inventory (MSI)

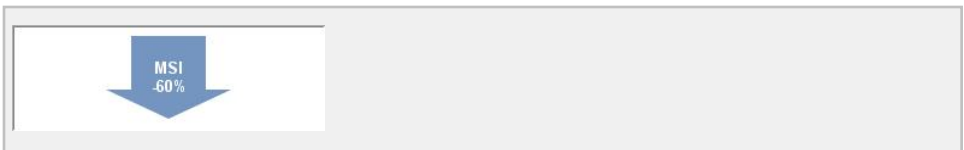
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-07	Nov-09	Change	Percent Change
MSI	21	9	-13	-59.8



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

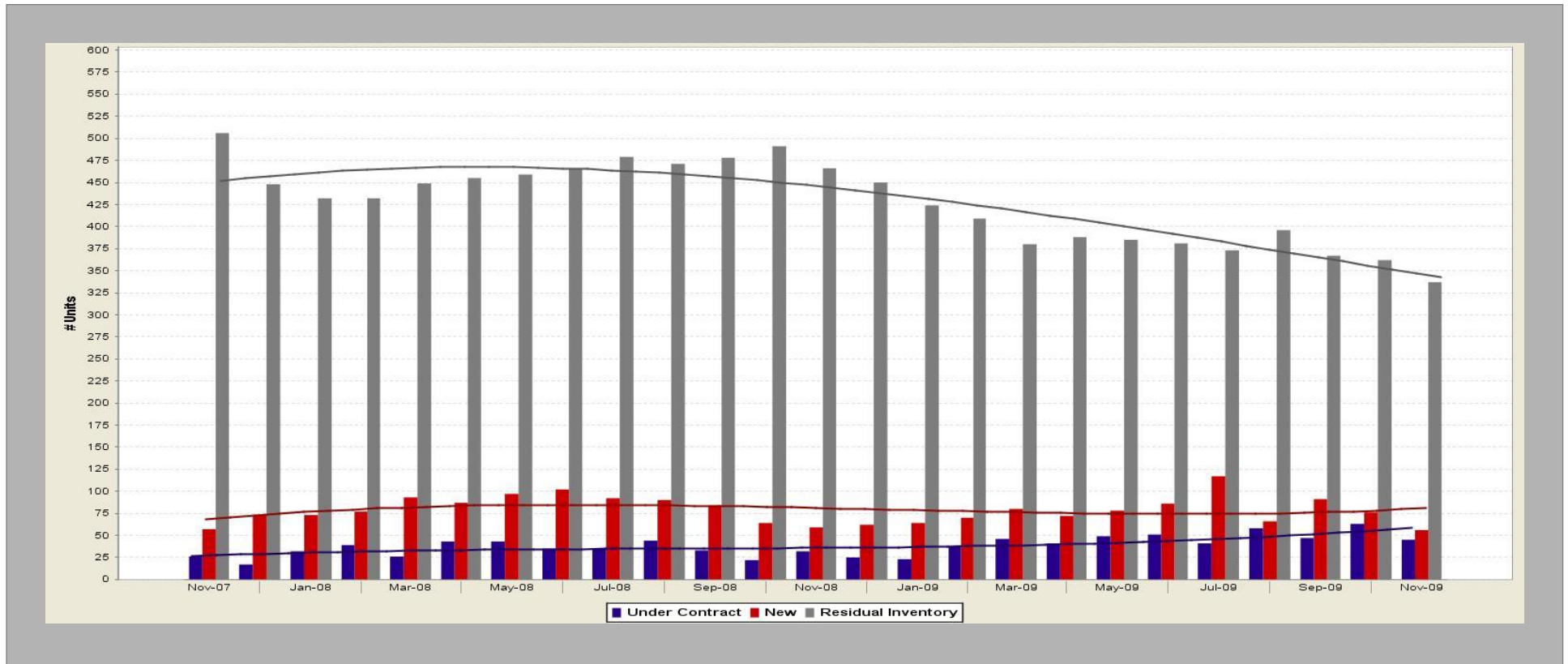
Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Nov-09	8.6	8.1	388	45	136	48
Oct-09	6.7	8.3	425	63	153	51
Sep-09	9.6	10.0	449	47	124	45
Aug-09	7.8	11.0	452	58	124	41
Jul-09	11.4	9.0	469	41	103	52
Jun-09	8.8	8.7	451	51	136	52
May-09	9.2	13.2	449	49	117	34
Apr-09	11.0	12.5	450	41	156	36
Mar-09	9.8	11.5	450	46	129	39
Feb-09	12.6	20.3	466	37	99	23
Jan-09	21.0	28.4	482	23	118	17
Dec-08	20.2	13.7	506	25	118	37
Nov-08	16.2	21.7	520	32	132	24
Oct-08	25.0	23.9	549	22	120	23
Sep-08	16.9	11.2	559	33	115	50
Aug-08	12.6	15.4	555	44	94	36
Jul-08	16.1	15.2	564	35	153	37
Jun-08	16.0	13.3	559	35	152	42
May-08	12.7	16.0	545	43	102	34
Apr-08	12.3	14.7	529	43	123	36
Mar-08	20.4	17.7	531	26	113	30
Feb-08	12.7	16.0	497	39	127	31
Jan-08	15.7	25.1	501	32	161	20
Dec-07	30.5	21.6	519	17	171	24
Nov-07	21.5	16.4	558	26	119	34

Market Dynamics

Basic Absorption

2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-07	Nov-09	Change	Percent Change
Under Contract	26	45	19	73.1
New	57	56	-1	-1.8
Residual Inventory	506	337	-169	-33.4



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:	Gardnerville, Genoa, Minden, Gardnerville					

Market Dynamics
Basic Absorption
2 Years (Monthly) 11/01/07 - 11/30/09

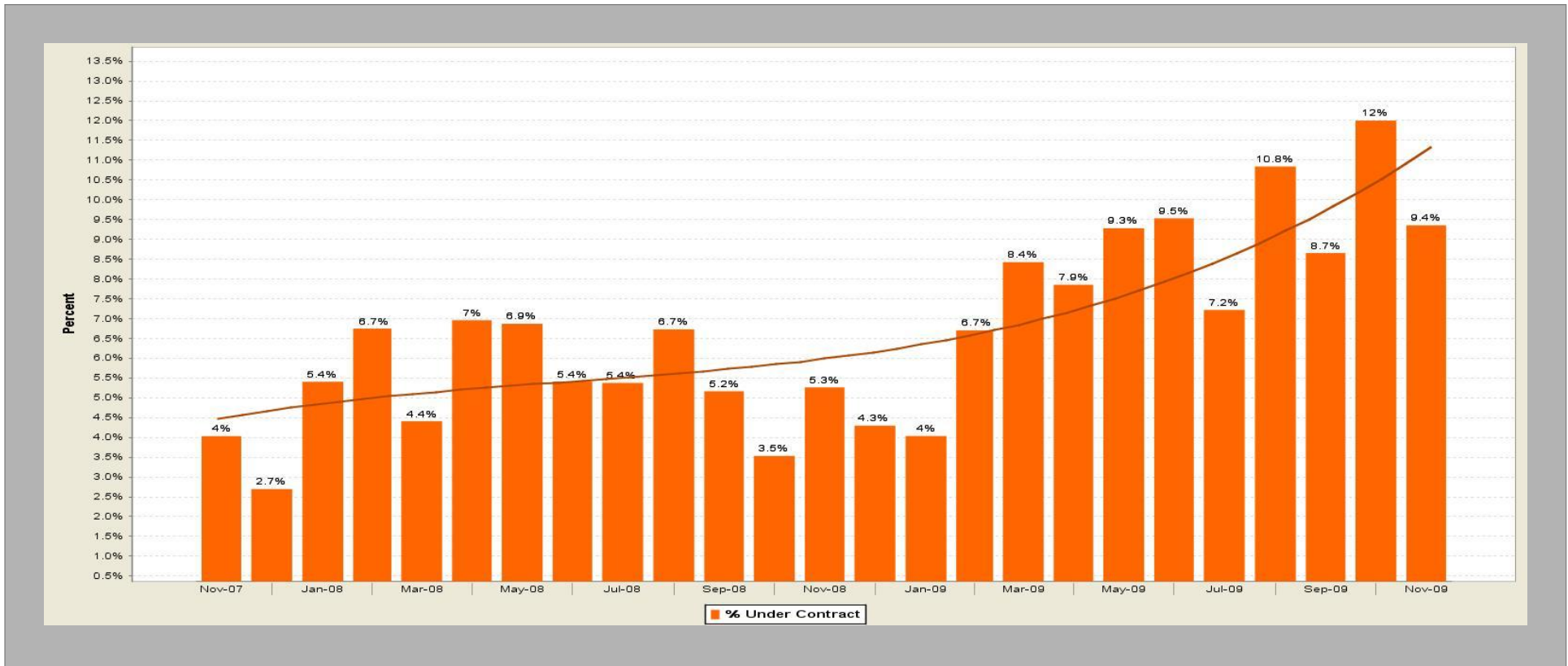
RE/MAX Realty Affiliates-reno

Time Period	# Properties Under Contract	# New Properties Listed	# Residual Inventory Properties	Under Contract / New %	Under Contract / Residual Inventory %
Nov-09	45	56	337	80.36	13.35
Oct-09	63	76	362	82.89	17.40
Sep-09	47	91	367	51.65	12.81
Aug-09	58	66	396	87.88	14.65
Jul-09	41	117	373	35.04	10.99
Jun-09	51	86	381	59.30	13.39
May-09	49	78	385	62.82	12.73
Apr-09	41	72	388	56.94	10.57
Mar-09	46	80	380	57.50	12.11
Feb-09	37	70	409	52.86	9.05
Jan-09	23	64	424	35.94	5.42
Dec-08	25	62	450	40.32	5.56
Nov-08	32	59	466	54.24	6.87
Oct-08	22	64	491	34.38	4.48
Sep-08	33	84	478	39.29	6.90
Aug-08	44	90	471	48.89	9.34
Jul-08	35	92	479	38.04	7.31
Jun-08	35	102	465	34.31	7.53
May-08	43	97	459	44.33	9.37
Apr-08	43	87	455	49.43	9.45
Mar-08	26	93	449	27.96	5.79
Feb-08	39	77	432	50.65	9.03
Jan-08	32	73	432	43.84	7.41
Dec-07	17	73	448	23.29	3.79
Nov-07	26	57	506	45.61	5.14

Market Dynamics

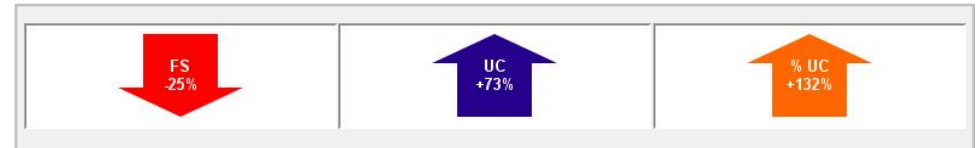
Percent Under Contract (UC) 2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno



KEY INFORMATION

	Nov-07	Nov-09	# Units Change	Percent Change
For Sale	645	481	-164	-25.4
Under Contract	26	45	19	73.1
% Under Contract	0	0	0	132.1



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:	Gardnervil, Genoa, Minden, Gardnerville					

Market Dynamics
Percent Under Contract (UC)
2 Years (Monthly) 11/01/07 - 11/30/09

RE/MAX Realty Affiliates-reno

Time Period	# Properties For Sale	# Properties Under Contract	% of Properties Under Contract
Nov-09	481	45	9.4
Oct-09	525	63	12.0
Sep-09	543	47	8.7
Aug-09	535	58	10.8
Jul-09	568	41	7.2
Jun-09	535	51	9.5
May-09	528	49	9.3
Apr-09	522	41	7.8
Mar-09	546	46	8.4
Feb-09	552	37	6.7
Jan-09	570	23	4.0
Dec-08	582	25	4.3
Nov-08	608	32	5.3
Oct-08	623	22	3.5
Sep-08	639	33	5.2
Aug-08	654	44	6.7
Jul-08	651	35	5.4
Jun-08	647	35	5.4
May-08	626	43	6.9
Apr-08	618	43	7.0
Mar-08	590	26	4.4
Feb-08	578	39	6.8
Jan-08	592	32	5.4
Dec-07	631	17	2.7
Nov-07	645	26	4.0