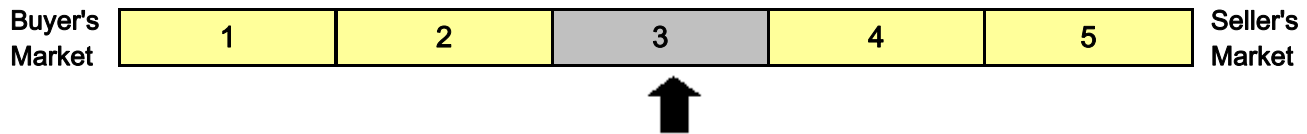


Washoe County, NV



Labor Market :

Employment declined by 1,864 jobs in July and August. The job losses brought about an increase in the average monthly unemployment rate from 11.3% in the second quarter to 12.3% for the second two months of the third quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Washoe County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q2' 09	Q3' 09	Q4' 09 (Forecast)
Average Price	\$220,200	\$210,800	↔
# Homes on the Market *	2,993	3,881	↑
# Homes Sold **	1,614	1,740	↔
# New Homes Built ***	132	104	↑
Avg # of Days on Market ****	94	84	↑

* Available as of Sep. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 3rd quarter.

**** Days on market is defined as the difference between the list date and contract date.

Data by Zip Codes for Q3 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
89402	\$3,650,000	N/A	1	N/A	1,024	73.7%
89431	\$114,700	-32.09%	116	87.10%	68	87.8%
89433	\$108,200	-38.21%	63	61.54%	80	87.4%
89434	\$151,700	-30.89%	115	47.44%	56	91.2%
89436	\$214,100	-22.82%	215	38.71%	73	91.4%
89439	\$500,300	153.32%	3	50.00%	157	90.7%
89441	\$220,600	N/A	41	N/A	70	92.6%
89450	\$164,000	-73.73%	2	0.00%	94	78.1%

*** % Change of current quarter compared to the same quarter to year ago.



Washoe County, NV

Data by Zip Codes for Q3 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
89451	\$555,000	-25.25%	26	188.89%	109	80.2%
89501	\$391,500	11.44%	15	66.67%	504	65.0%
89502	\$117,200	-35.25%	111	101.82%	73	88.8%
89503	\$169,400	-25.54%	84	35.48%	65	88.5%
89504	\$115,000	N/A	1	N/A	17	100.0%
89506	\$126,400	-33.79%	252	33.33%	70	88.9%
89507	\$139,000	-14.98%	2	100.00%	206	80.7%
89508	\$155,800	N/A	57	N/A	83	88.0%
89509	\$273,200	-27.48%	103	-3.74%	126	81.2%
89510	\$209,000	-64.27%	3	50.00%	120	71.8%
89511	\$431,400	-18.03%	125	86.57%	118	83.8%
89512	\$98,600	-36.06%	63	173.91%	69	86.9%
89519	\$398,800	N/A	18	N/A	125	65.6%
89521	\$269,900	-11.97%	136	15.25%	79	90.1%
89523	\$263,800	-13.71%	156	35.65%	82	89.1%
89533	\$185,500	0.27%	1	-50.00%	27	92.9%
89595	\$37,100	N/A	6	N/A	33	84.2%
89704	\$317,700	-25.61%	9	-35.71%	70	83.9%
OTHER	\$179,900	-55.68%	16	-83.84%	57	90.8%

*** % Change of current quarter compared to the same quarter to year ago.