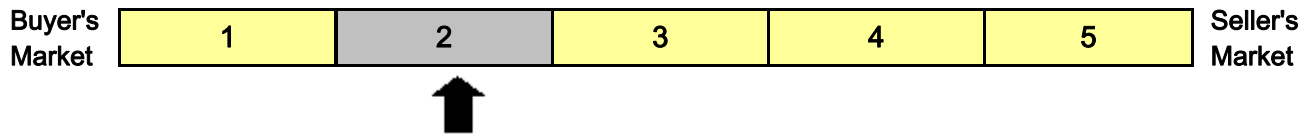


Washoe County, NV



Labor Market :

Employment declined by 1,992 jobs in October and November. The job losses brought about an increase in the average monthly unemployment rate from 6.6% in the third quarter to 7.5% for the first two months of the fourth 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 :

	Q3' 08	Q4' 08	Q1' 09 (Forecast)
Average Price	\$286,800	\$250,600	↓
# Homes on the Market *	3,923	3,566	↑
# Homes Sold **	1,214	1,047	↓
# New Homes Built ***	111	118	↓
Avg # of Days on Market ****	93	86	↑

* Available as of Dec. 31, 2008.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

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

Data by Zip Codes for Q4 2008

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
89431	\$152,100	-26.27%	69	43.75%	91	85.6%
89433	\$156,400	-17.12%	33	17.86%	100	22.3%
89434	\$210,200	-18.18%	69	68.29%	58	91.3%
89435	\$180,000	N/A	1	N/A	24	90.0%
89436	\$252,100	-26.29%	150	44.23%	90	88.8%
89439	\$223,000	-35.14%	1	-50.00%	208	69.7%
89442	\$116,000	-43.41%	1	0.00%	42	100.9%
89450	\$250,000	-23.66%	1	0.00%	221	64.9%

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

Washoe County, NV

Data by Zip Codes for Q4 2008

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	\$586,000	-29.97%	10	0.00%	213	79.2%
89501	\$307,000	-23.67%	2	-50.00%	80	91.6%
89502	\$141,400	-46.07%	64	30.61%	74	30.5%
89503	\$195,000	-23.26%	41	-4.65%	62	30.8%
89506	\$171,200	-27.27%	152	46.15%	70	59.0%
89509	\$304,000	-22.17%	90	15.38%	109	84.1%
89510	\$330,500	32.20%	2	100.00%	79	74.9%
89511	\$526,300	-25.71%	51	-27.14%	125	79.9%
89512	\$119,400	-39.73%	34	0.00%	103	79.6%
89515	\$279,000	N/A	1	N/A	15	96.5%
89521	\$286,300	-14.84%	86	36.51%	88	86.4%
89523	\$290,700	-24.57%	88	46.67%	75	90.7%
89704	\$325,000	-43.24%	6	-40.00%	97	87.3%
OTHER	\$345,000	-32.55%	95	111.11%	90	57.8%

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