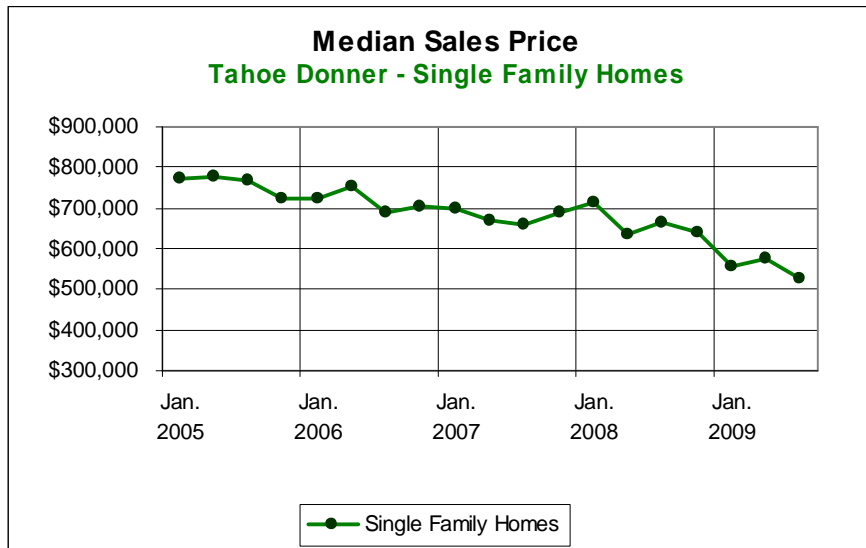


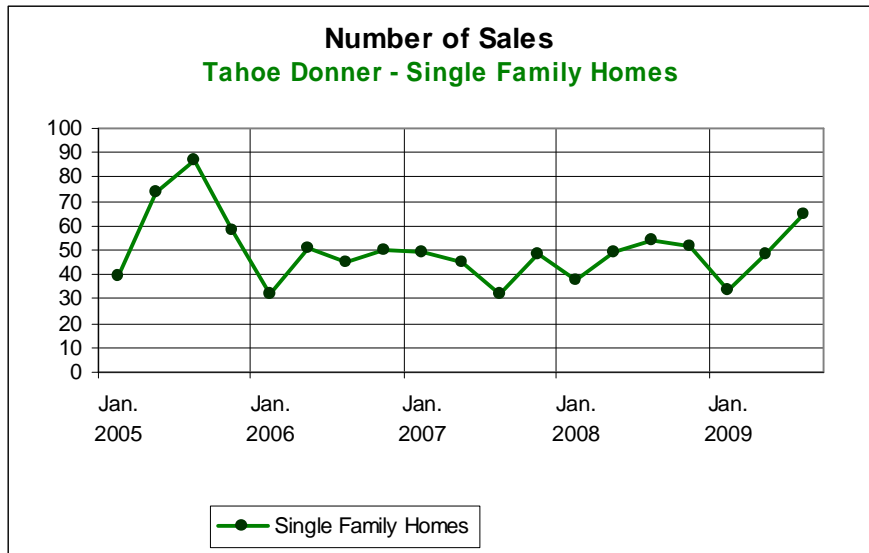
Tahoe Donner Market Trends

3rd Quarter 2009



Market View - Single Family Homes					
Avg. Listing Price	Median Sales Price	Recently Sold (3rd Qtr.)		# Homes For Sale	# Distressed Properties
\$605,296 ↘ -8.4%	\$525,000 ↘ -8.6%	65 ↘ 35.4%	143 ↘ -15.9%	3 REO (Bank Owned) ↘	14 Short Sales ↘ 27.3%
3rd Qtr. 2009	3rd Qtr. 2009	3rd Qtr. 2009	3rd Qtr. 2009	wk1 - Oct. 2009	From wk4 - Jun 2009
From prior 3 months	From prior 3 months	From prior 3 months	From prior 3 months	From prior 3 months	





Tahoe Donner							
Single Family	Jul - Sep '09	3 months prior (Apr - Jun '09)	% Change compared to prior 3 months	1 year prior (Jul - Sep '08)	% Change compared to prior year	4 years prior (Jul - Sep '05)	% Change compared to 4 years prior
Median Sales Price	\$525,000	\$574,500	-8.6%	\$665,500	-21.1%	\$765,000	-31.4%
Average Sales Price	\$570,556	\$618,739	-7.8%	\$740,916	-23.0%	\$803,960	-29.0%
Average Listing Price	\$605,296	\$660,536	-8.4%	\$769,945	-21.4%	\$813,264	-25.6%
# Homes Sold	65	48	35.4%	54	20.4%	87	-25.3%
Single Family	wk1 Oct. 2009	wk 1 Jul 2009	% Change compared to prior 3 months	wk1 Oct. 2008	% Change compared to prior year	wk1 Oct. 2006	% Change compared to 3 years prior
# Homes For Sale	143	170	-15.9%	152	-5.9%	163	-12.3%
# REO (Bank Owned)	3	0	up				
# Short Sales	14	11	27.3%				

Tahoe Donner Summary

More lower priced homes are selling. The median sales price for single family homes in Tahoe Donner for Jul 09 to Sep 09 was \$525,000. This represents a decline of 8.6%, or \$49,500, compared to the prior quarter and a decrease of 21.1% compared to the same period in the prior year. Median sales prices have decreased about 31.4%, and average sales prices have decreased about 29% for the 3rd Quarter periods over the last 4 years in Tahoe Donner (since 3rd Quarter 2005). The market peak in Tahoe Donner was in 2005.

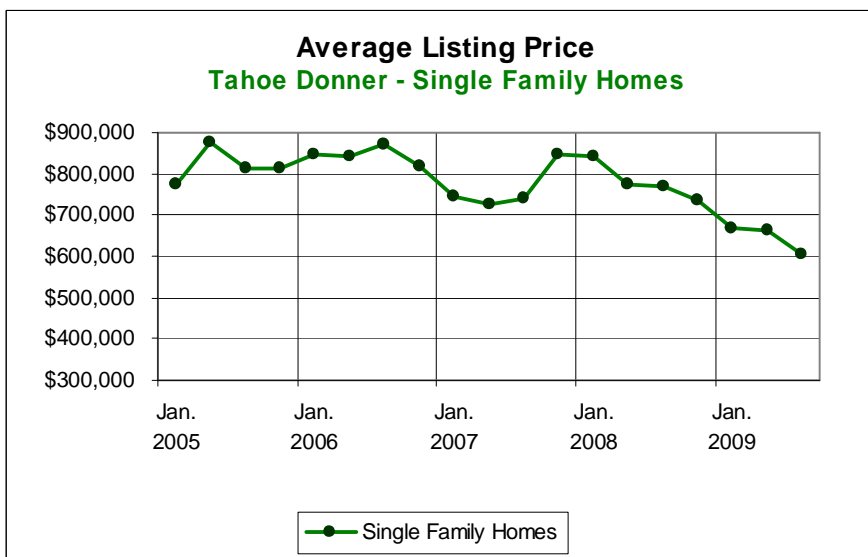
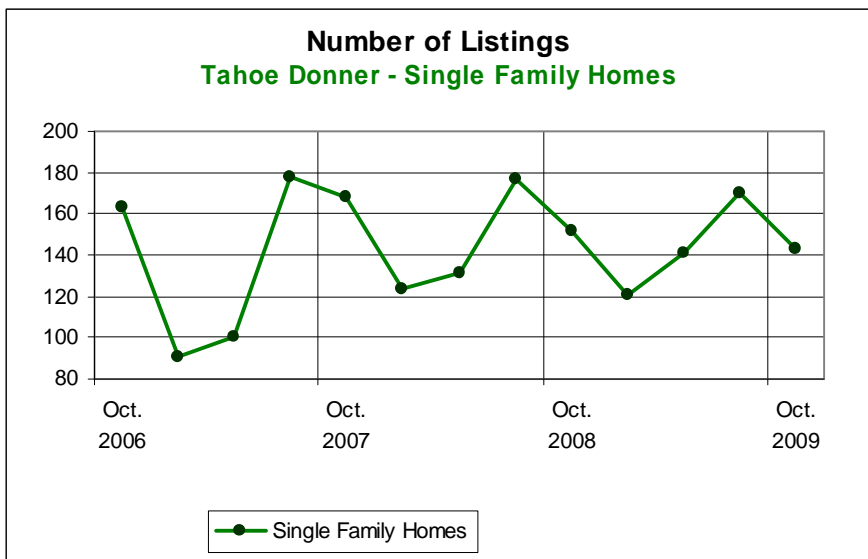
Market Activity has increased. The number of single family homes sold in Tahoe Donner, as recorded in the Tahoe Sierra MLS, for Jul 09 to Sep 09 was 65 homes. This represents an increase of 35.4%, or 17 homes, compared to the prior quarter and an increase of 20.4%, or 11 homes, compared to the same period in the prior year. The market activity has increased dramatically over this last quarter! There are lots of buyers purchasing properties and we are seeing many multiple offer situations.

Great deals are being made! The average listing price for single family homes in Tahoe Donner for Jul 09 to Sep 09 was \$605,296. This represents a decline of 8.4%, or \$55,240, compared to the prior quarter and a

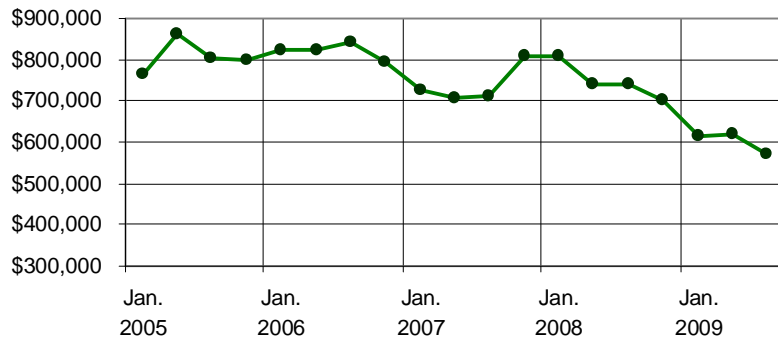
decrease of 21.4% compared to the same period in the prior year. Single family homes in Tahoe Donner sold at an average of 94.3% of their last listed price, during Jul 09 to Sep 09, compared to the same period in the prior year when the homes were selling at an average of 96.2% of their last listed price. Some great deals are being made!

Fewer homes on the market. The number of listings for Tahoe Donner single family homes for sale in the Tahoe Sierra MLS was 143 as of Oct. 11, 2009, which represents a decrease of 15.9%, or 27 homes, compared to the prior quarter and an increase of 5.9%, or 9 homes, compared to the same period in the prior year. This activity represents the usual seasonal activity we see in home listings for the beginning of the 3rd Quarter each year. Normally, we see the number of listings decline in the 3rd Quarter as sellers withdraw their homes listings to ski lease the properties for the winter season.

Decrease in the average \$/sq.ft. of sold homes. Average price per square foot for Tahoe Donner homes sold during the 3rd Quarter was \$275, a decrease of 15.1% (at \$324/sq.ft.) compared to the same period last year.



Average Sales Price Tahoe Donner - Single Family Homes



● Single Family Homes