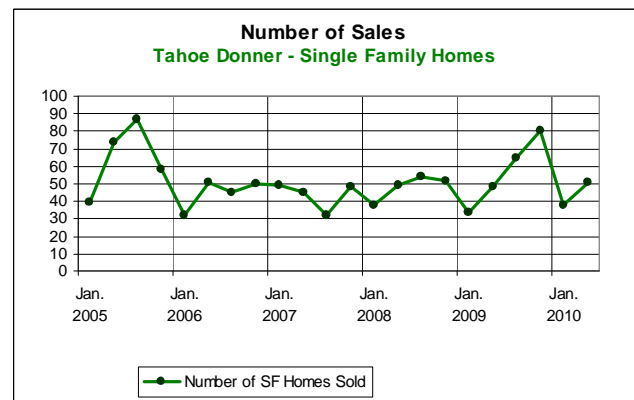
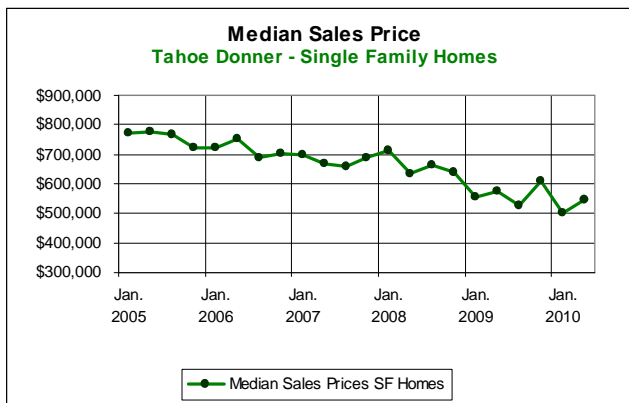


Tahoe Donner Market Trends

2nd Quarter 2010



Market View - Single Family Homes									
Avg. Listing Price		Median Sales Price		Recently Sold (2nd Qtr.)		# Homes For Sale		# Distressed Properties	
\$639,062 ↕ 7.3%		\$543,500 ↕ 8.3%		51 ↕ 34.2%		155 ↕ 96.2%		7 REO ↕ 600% (Bank Owned)	
From prior 3 months		From prior 3 months		From prior 3 months		From prior 3 months		From prior 3 months	
2nd Qtr. 2010		2nd Qtr. 2010		2nd Qtr. 2010		wk1 - July 2010		18 Short Sales ↕ 63.6%	
								From wk1 - Apr. 2010	



Tahoe Donner							
Single Family	Apr - Jun '10	3 months prior (Jan - Mar '10)	% Change compared to prior 3 months	1 year prior (Apr - Jun '09)	% Change compared to prior year	4 years prior (Apr - Jun '06)	% Change compared to 4 years prior
Median Sales Price	\$543,500	\$502,000	8.3%	\$574,500	-5.4%	\$752,103	-27.7%
Average Sales Price	\$612,726	\$554,772	10.4%	\$618,739	-1.0%	\$823,060	-25.6%
Average Listing Price	\$639,062	\$595,798	7.3%	\$660,536	-3.3%	\$841,266	-24.0%
# Homes Sold	51	38	34.2%	48	6.3%	51	0.0%
Single Family	wk1 July 2010	wk1 Apr. 2010	% Change compared to prior 3 months	wk1 July 2009	% Change compared to prior year	wk1 July 2007	% Change compared to 3 years prior
# Homes For Sale	155	79	96.2%	170	-8.8%	178	-12.9%
# REO (Bank Owned)	7	1	600.0%				
# Short Sales	18	11	63.6%				

Tahoe Donner Summary

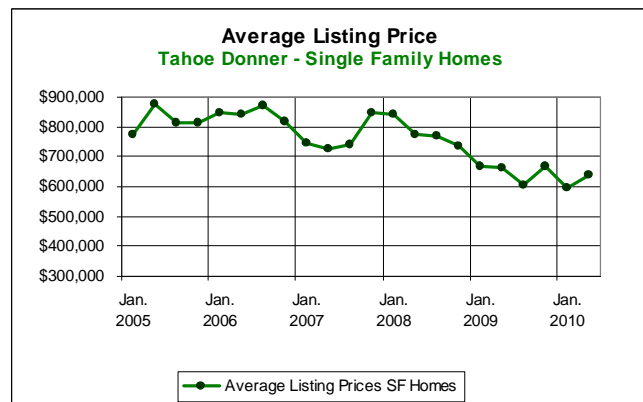
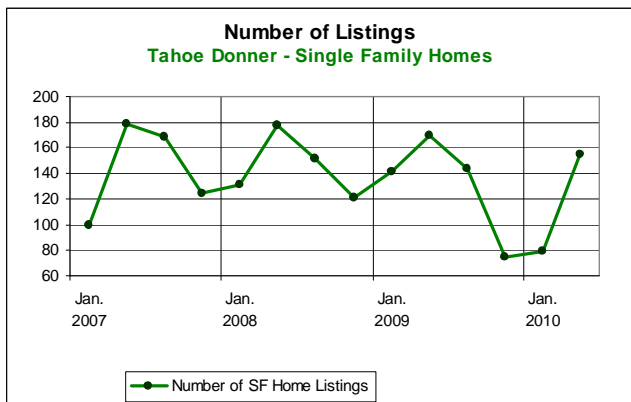
High Inventory. The number of listings for Tahoe Donner single family homes for sale in the Tahoe Sierra MLS was 155 as of July 10, 2010. This represents a dramatic increase over last quarter at this time, a 96.2% increase in inventory of single family homes. This number is still low compared to previous years at this time of the year. But, as expected, this is the usual increase that we see each year over the number of listings during the winter/spring seasons.

Lower priced homes are continuing to sell the best. The median sales price for single family homes in Tahoe Donner for April 2010 through June 2010 was \$543,500. This represents an increase of 8.3%, or \$41,500, compared to the prior quarter and a decrease of -5.4% compared to the same period in the prior year. We still have lots of buyers looking for homes in the lower price ranges.

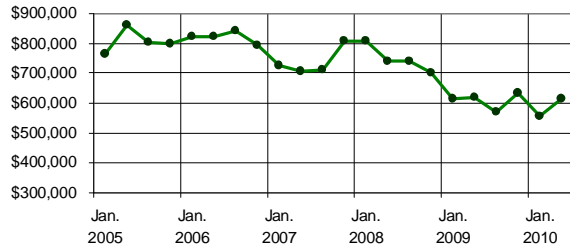
Market Activity increase. The number of single family homes sold in Tahoe Donner, as recorded in the Tahoe Sierra MLS, for April 2010 through June 2010 was 51 homes. This represents an increase of 34.2%, or 13 homes, compared to the prior quarter and an increase of 6.3%, or 3 homes, compared to the same period in the prior year. The market activity increased during the last quarter, which is pretty normal for the 2nd quarter of each year.

Homes are selling at about 96% of their asking price. The average listing price for single family homes in Tahoe Donner for April 2010 through June 2010 was \$639,062. This represents an increase of 7.3%, or \$43,264, compared to the prior quarter and a decrease of 3.3% compared to the same period in the prior year. We have had a lot of new listings on the market in the last few weeks, and many of the sellers will start their listing prices high and then lower the prices over time, as the summer progresses. Single family homes in Tahoe Donner sold at an average of 95.9% of their last listed price, during April 2010 through June 2010, compared to the same period in the prior year when the homes were selling at an average of 93.7% of their last listed price.

Increase in the average \$/sq.ft. of sold homes. Average price per square foot for Tahoe Donner homes sold during the 4th Quarter was \$279, an increase of 9.4% (at \$255/sq.ft.) compared to last quarter (1st Qtr 2010), and a slight increase of 0.4% (at \$278/sq.ft. in 2009) compared to the same period last year. Note: If you are a buyer of property, please remember that the sold price/sq.ft. is generally higher for smaller homes and lower for larger homes.



Average Sales Price
Tahoe Donner - Single Family Homes



—●— Average Sales Prices SF Homes