

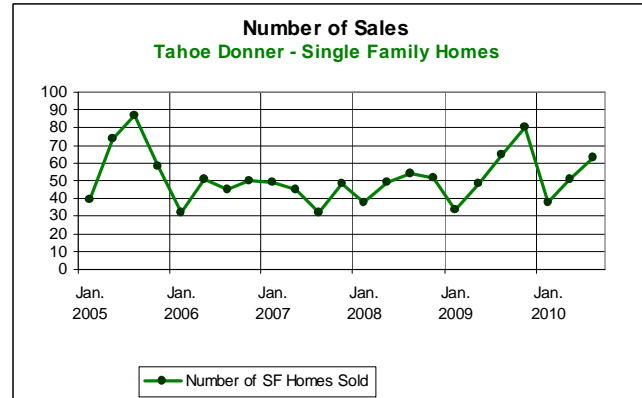
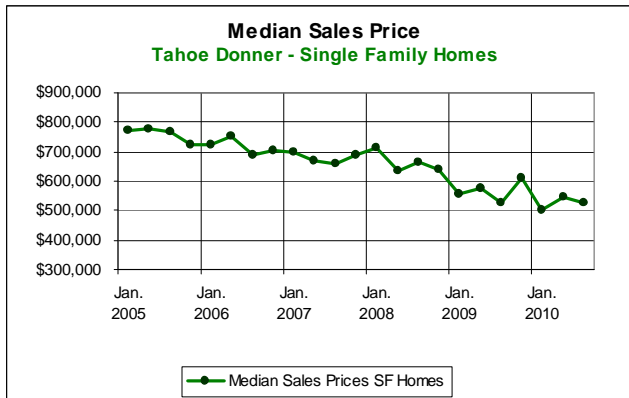
Tahoe Donner Market Trends

3rd Quarter 2010



Market View - Single Family Homes

Avg. Listing Price	Median Sales Price	Recently Sold (3rd Qtr.)	# Homes For Sale	# Distressed Properties
\$577,836 ↘ -9.6%	\$525,000 ↘ -3.4%	63 ↘ 23.5%	153 ↘ -1.3%	5 REO ↘ -28.6% (Bank Owned)
3rd Qtr. 2010	3rd Qtr. 2010	3rd Qtr. 2010	wk1 - Oct. 2010	11 Short Sales ↘ -38.9%
From prior 3 months	From prior 3 months	From prior 3 months	From prior 3 months	From wk1 - July 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

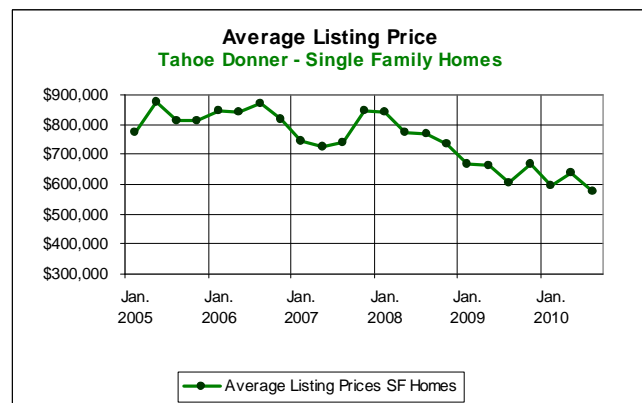
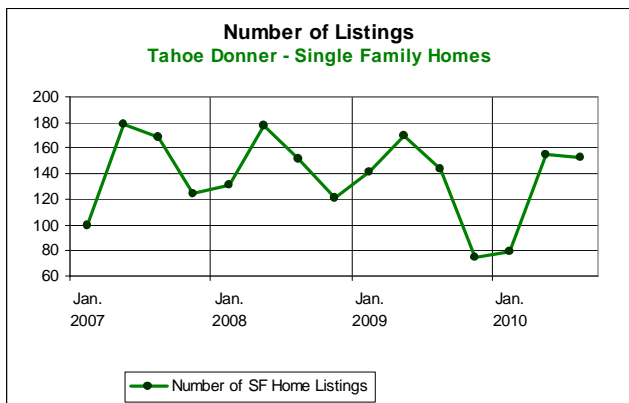
Inventory Steady. The number of listings for Tahoe Donner single family homes for sale in the Tahoe Sierra MLS was 153 as of Oct. 04, 2010. This represents a slight decrease over last quarter at this time, a 1.3% decrease in inventory of single family homes. Although the inventory seems pretty steady right now, we expect to start seeing the usual decrease in inventory for this time of the year as homes are taken off the market to be ski leased for the winter season.

Lower priced homes are continuing to sell the best. The median sales price for single family homes in Tahoe Donner for July 2010 through September 2010 was \$525,000. This represents a decrease of 3.4%, or \$18,500, compared to the prior quarter and the very same median sales price as compared to the same period in the prior year. We still have lots of buyers looking for homes in the lower price ranges.

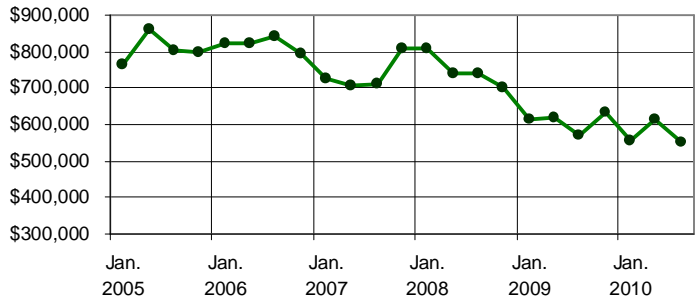
Market Activity increase. The number of single family homes sold in Tahoe Donner, as recorded in the Tahoe Sierra MLS, for July 2010 through September 2010 was 63 homes. This represents an increase of 23.5%, or 12 homes, compared to the prior quarter and a decrease of 3.1%, or 2 homes, compared to the same period in the prior year. The market activity increased during the last two quarters, which is pretty normal for the 2nd and 3rd quarters of each year.

Homes are still selling at about 96% of their asking price. The average listing price for single family homes in Tahoe Donner for July 2010 through September 2010 was \$577,836. This represents a decrease of 9.6%, or \$61,226, compared to the prior quarter and a decrease of 4.5% compared to the same period in the prior year. Single family homes in Tahoe Donner sold at an average of 95.7% of their last listed price, during July 2010 through September 2010, compared to the same period in the prior year when the homes were selling at an average of 94.3% of their last listed price.

Decrease in the average \$/sq.ft. of sold homes. Average price per square foot for Tahoe Donner homes sold during the 3rd Quarter was \$270, a decrease of 3.2% (at \$279/sq.ft.) as compared to last quarter (2nd Qtr 2010), and a slight decrease of 1.8% (at \$275/sq.ft. in Q3 of 2009) as 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