

Tahoe Donner Market Trends

3rd Quarter 2011



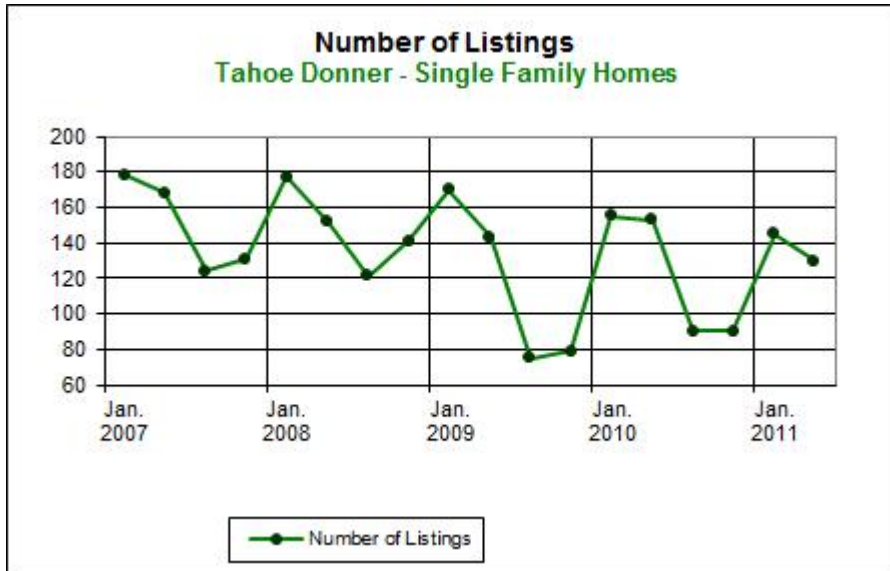
Market View - Single Family Homes									
Avg. Listing Price \$562,370 ↕ 6.3%		Median Sales Price \$500,000 ↕ 6.6%		Recently Sold (3rd Qtr.) 67 ↕ 48.9%		# Homes For Sale 130 ↕ -10.3%		# Distressed Properties 7 REO ↕ 600% (Bank Owned)	
3rd Qtr. 2011	From prior 3 months	3rd Qtr. 2011	From prior 3 months	3rd Qtr. 2011	From prior 3 months	wk6 - Nov 2011	From prior 3 months	20 Short Sales	↕ 11.1%
								wk6 - Nov 2011	From wk1 - Jul 2011

Tahoe Donner							
Single Family	Jul - Sep '11	3 months prior (Apr - Jun '11)	% Change compared to prior 3 months	1 year prior (Jul - Sep '10)	% Change compared to prior year	4 years prior (Jul - Sep '07)	% Change compared to 4 years prior
Median Sales Price	\$500,000	\$469,000	6.6%	\$525,000	-4.8%	\$660,000	-24.2%
Average Sales Price	\$543,846	\$501,026	8.5%	\$553,141	-1.7%	\$710,694	-23.5%
Average Listing Price	\$562,370	\$528,987	6.3%	\$577,836	-2.7%	\$739,740	-24.0%
# Homes Sold	67	45	48.9%	63	6.3%	32	109.4%
Average Sold \$/Sq.Ft.	\$258	\$247	4.5%	\$270	-4.4%	\$351	-26.5%
Single Family	w k6 Nov 2011	w k1 July 2011	% Change compared to prior 3 months	w k1 Oct 2010	% Change compared to prior year	w k2 Oct 2008	% Change compared to 3 years prior
# Homes For Sale	130	145	-10.3%	153	-15.0%	152	-14.5%
# REO (Bank Owned)	7	1	600.0%	5	40.0%		
# Short Sales	20	18	11.1%	11	81.8%		

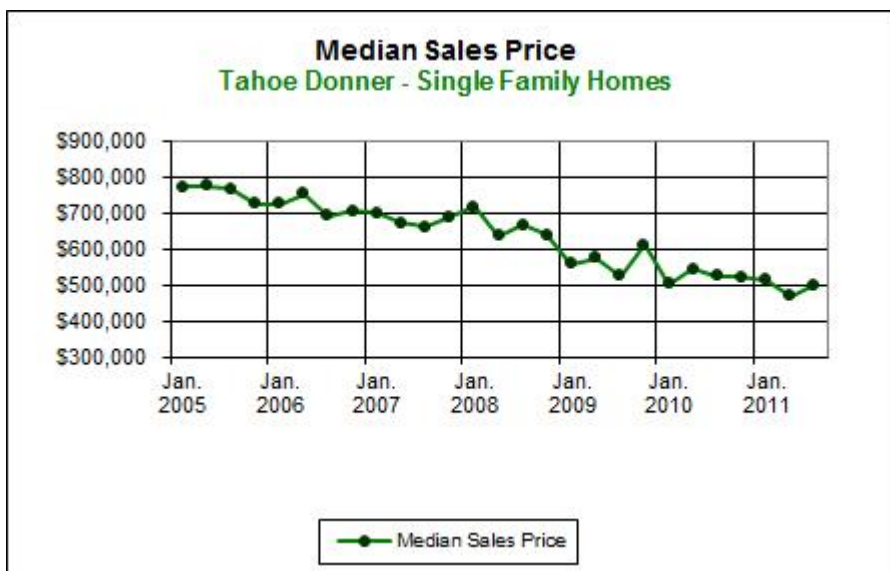
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Tahoe Donner Summary

Inventory Decreased. The number of listings for Tahoe Donner single family homes for sale in the Tahoe Sierra MLS was 130 as of Nov. 21, 2011. This represents a decrease over the beginning of last quarter, a 10.3% decrease in inventory of single family homes. This decrease in inventory is pretty usual for this time of the year as homes have been taken off the market to be ski leased for the winter season.

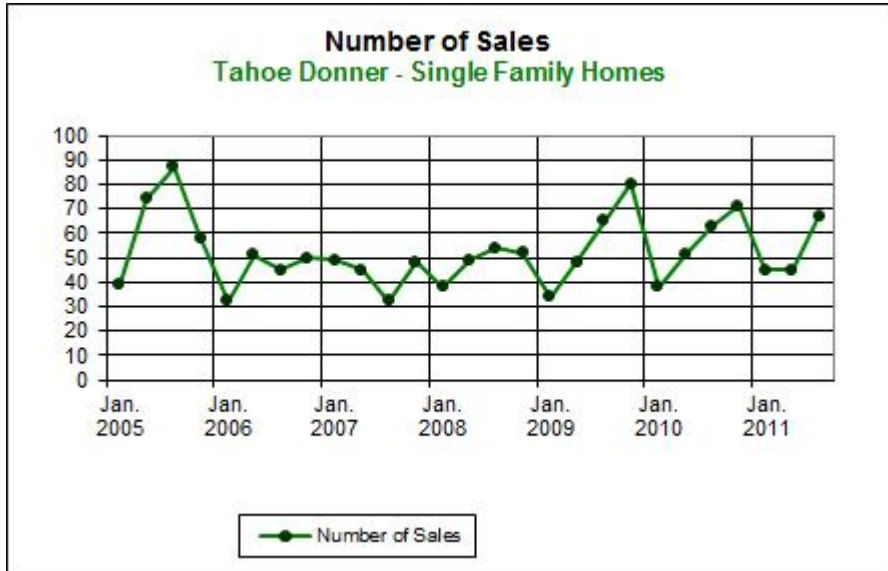


Lower priced homes are continuing to sell the best. The median sales price for single family homes in Tahoe Donner for July 2011 through September 2011 was \$500,000. This represents an increase of 6.6%, or \$31,000, compared to the prior quarter. The median sales price for single family homes was \$525,000 during the same period in the prior year (3rd Quarter 2010), thus we experienced a 4.8% decrease compared to the 3rd quarter of 2010. We still have lots of buyers looking for homes in the lower price ranges.



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Market Activity increase. The number of single family homes sold in Tahoe Donner, as recorded in the Tahoe Sierra MLS, for July 2011 through September 2011 was 67 homes. This represents an increase of 48.9%, or 22 homes, compared to the prior quarter and an increase of 6.3%, or 4 homes, compared to the same period in the prior year. Often we see an increase in market activity during the 3rd quarter of year each year, over the activity in the 1st and 2nd quarters. This year the activity stayed pretty even through the 1st and 2nd quarters and didn't really increase until this 3rd quarter.



Homes are selling at about 96.7% of their asking price. The average listing price for single family homes in Tahoe Donner for July 2011 through September 2011 was \$562,370. This represents an increase of 6.3%, or \$33,383, compared to the prior quarter and a decrease of 2.7% compared to the same period in the prior year. Single family homes in Tahoe Donner sold at an average of 96.7% of their last listed price, during July 2011 through September 2011, compared to the same period in the prior year when the homes were selling at an average of 95.7% of their last listed price.



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Increase in the average \$/sq.ft. of sold homes. Average price per square foot for Tahoe Donner homes sold during the 3rd Quarter was approx. \$258, an increase of 4.5% (at \$247/sq.ft.) as compared to last quarter (2nd Qtr 2011), and a decrease of 4.4% (at \$270/sq.ft. in Q3 of 2010) as compared to the same period last year. Basically, the average \$/sq.ft. for sold homes has seesawed up and down almost each quarter for the last few years, with a general downward trend. 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.

