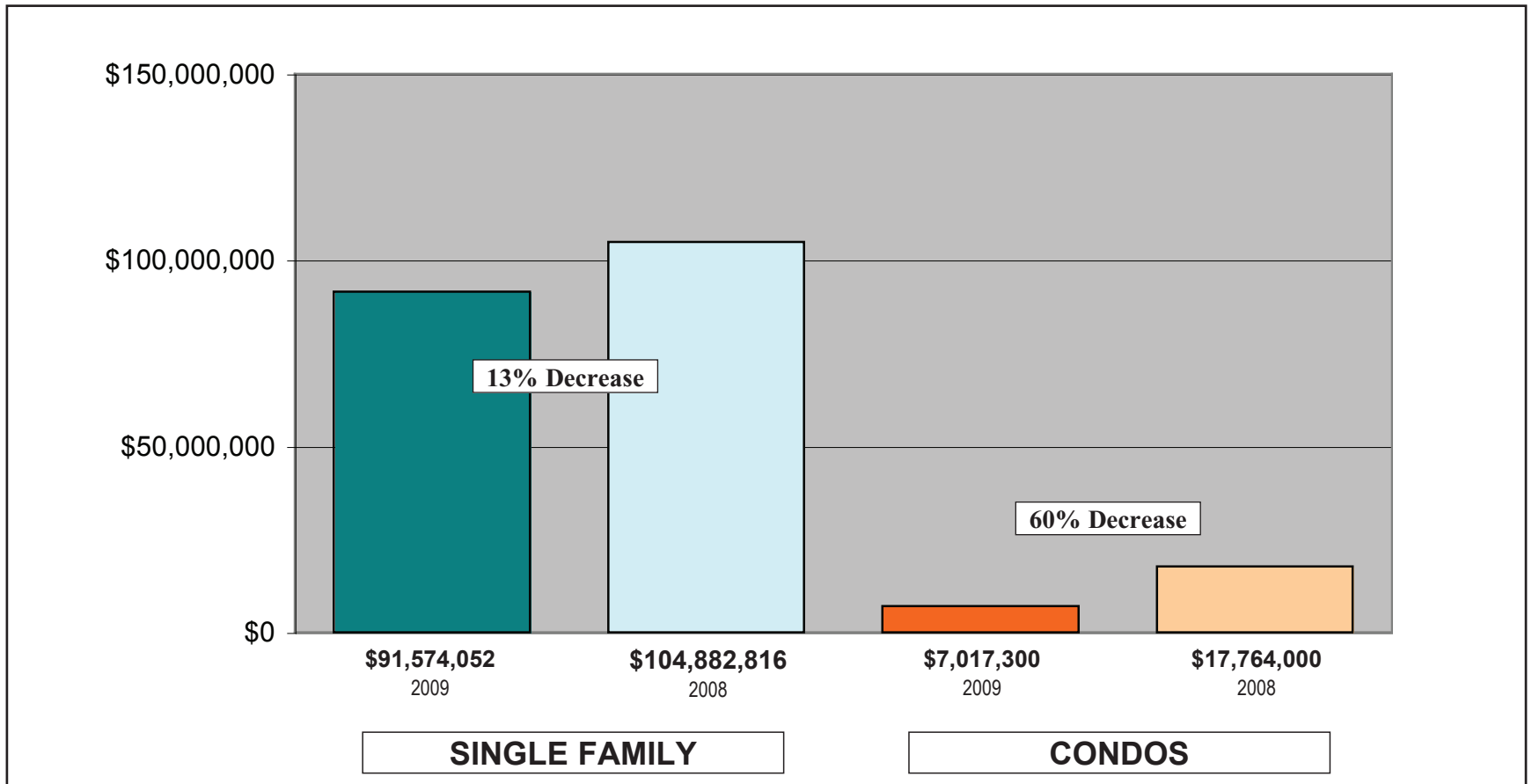


LAKE TAHOE

SALES VOLUME 2009 vs 2008

January 1 thru March 31

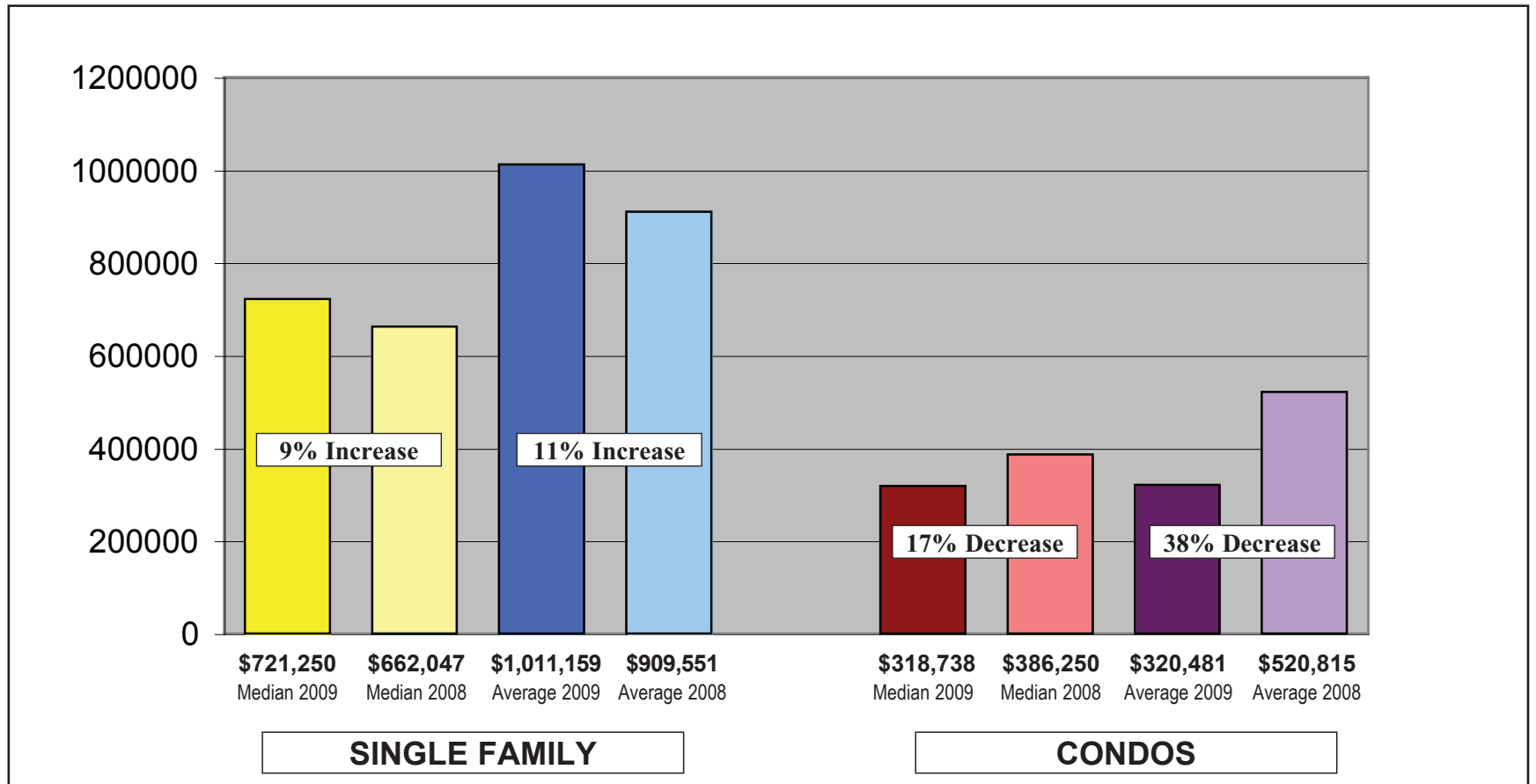


Information gathered from Incline Village, Tahoe Sierra, Sierra Nevada, NNRMLS and South Lake Tahoe Board of Realtors MLS 3/31/09

LAKE TAHOE

MEDIAN & AVERAGE PRICE 2009 vs 2008

January 1 thru March 31

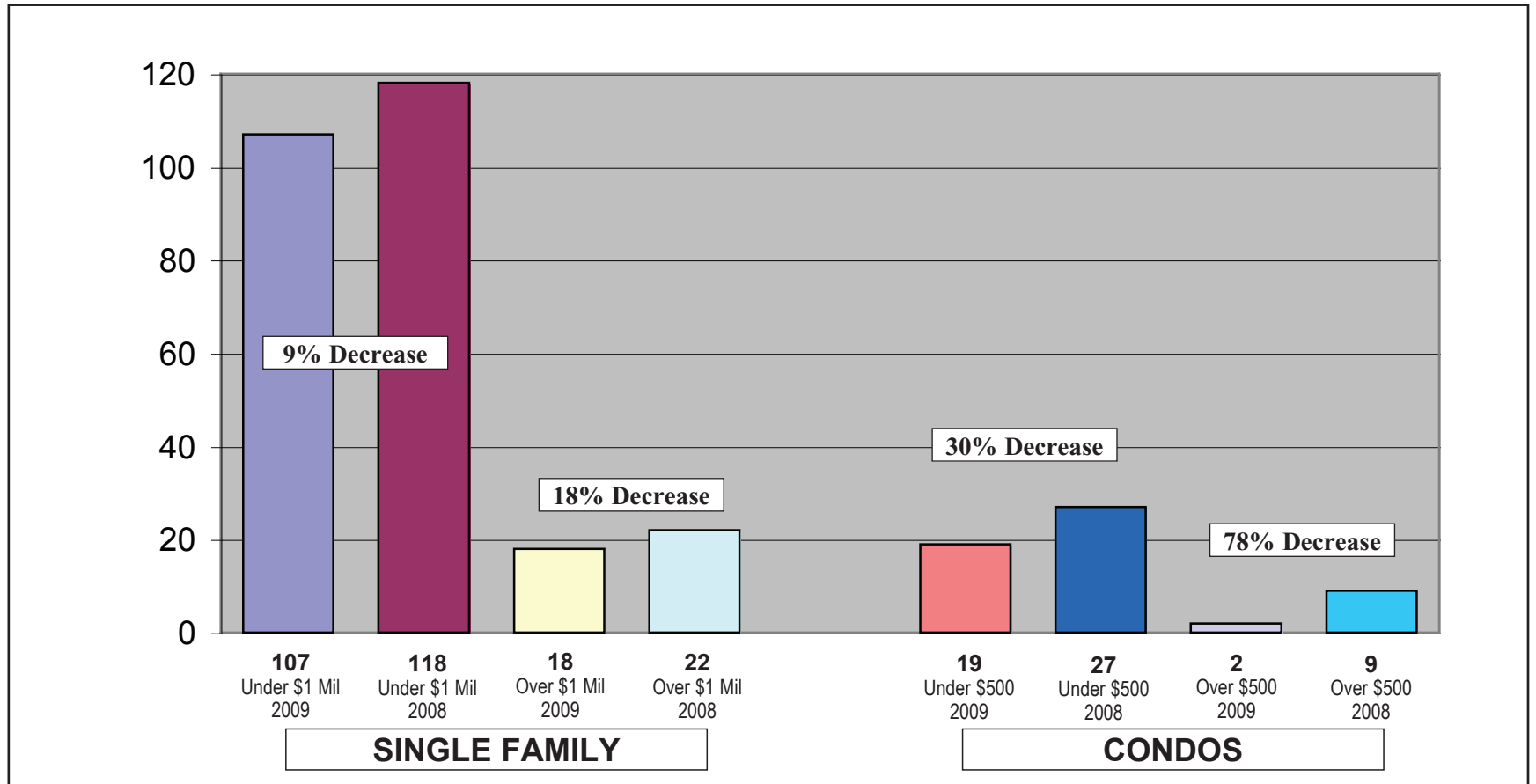


Information gathered from Incline Village, Tahoe Sierra, Sierra Nevada, NNRMLS and South Lake Tahoe Board of Realtors MLS 3/31/09

LAKE TAHOE

UNITS SOLD 2009 vs 2008

January 1 thru March 31



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FIRST QUARTER REVIEW 2009 vs 2008

January 1 thru March 31

SINGLE FAMILY

| Lake Tahoe TOTALS - Single Family | 2009 | 2008 | % |
|-----------------------------------|------------|-------------|------|
| Volume | 91,574,052 | 104,882,816 | -13% |
| Units | 125 | 140 | -11% |
| Median Price (Average) | 721,250 | 662,047 | 9% |
| Average Price (Average) | 1,011,159 | 909,551 | 11% |
| Units Under \$1 Mil | 107 | 118 | -9% |
| Units Over \$1 Mil | 18 | 22 | -18% |

| EAST SHORE- Single Family | 2009 | 2008 | % |
|---------------------------|--------------|--------------|------|
| Volume | \$15,837,310 | \$22,483,900 | -30% |
| Units | 15 | 19 | -21% |
| Median Price | 520,000 | 775,000 | -33% |
| Average Price | 1,055,820 | 1,183,363 | -11% |
| Units Under \$1 Mil | 12 | 13 | -8% |
| Units Over \$1 Mil | 3 | 6 | -50% |

| INCLINE - SF *Includes PUD's | 2009 | 2008 | % |
|------------------------------|--------------|--------------|------|
| Volume | \$32,725,450 | \$19,044,516 | 72% |
| Units | 17 | 17 | 0% |
| Median Price | 1,450,000 | 898,688 | 61% |
| Average Price | 1,925,026 | 1,120,265 | 72% |
| Units Under \$1 Mil | 6 | 10 | -40% |
| Units Over \$1 Mil | 11 | 7 | 57% |

*Includes PUD's

CONDOS

| TOTALS - Condos | 2009 | 2008 | % |
|-------------------------|-----------|------------|------|
| Volume | 7,017,300 | 17,764,000 | -60% |
| Units | 21 | 36 | -42% |
| Median Price (Average) | 318,738 | 386,250 | -17% |
| Average Price (Average) | 320,481 | 520,815 | -38% |
| Units Under \$500 | 19 | 27 | -30% |
| Units Over \$500 | 2 | 9 | -78% |

| EAST SHORE- Condos | 2009 | 2008 | % |
|--------------------|-----------|-------------|-------|
| Volume | \$598,900 | \$3,153,000 | -81% |
| Units | 2 | 8 | -75% |
| Median Price | 299,450 | 321,000 | -7% |
| Average Price | 299,450 | 394,125 | -24% |
| Units Under \$500 | 2 | 7 | -71% |
| Units Over \$500 | 0 | 1 | -100% |

| INCLINE - Condos | 2009 | 2008 | % |
|-------------------|-------------|-------------|------|
| Volume | \$3,519,900 | \$7,907,000 | -55% |
| Units | 9 | 15 | -40% |
| Median Price | 400,000 | 410,000 | -2% |
| Average Price | 391,100 | 527,133 | -26% |
| Units Under \$500 | 8 | 11 | -27% |
| Units Over \$500 | 1 | 4 | -75% |

Information gathered from Incline Village, Tahoe Sierra, Sierra Nevada, NNRMLS and South Lake Tahoe Board of Realtors MLS 3/31/09

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FIRST QUARTER REVIEW 2009 vs 2008

January 1 thru March 31

SINGLE FAMILY

| TAHOE CITY - Single Family | 2009 | 2008 | % |
|----------------------------|--------------|--------------|------|
| Volume | \$13,657,500 | \$30,821,500 | -56% |
| Units | 22 | 36 | -39% |
| Median Price | 575,000 | 575,000 | 0% |
| Average Price | 650,357 | 856,152 | -24% |
| Units Under \$1 Mil | 20 | 30 | -33% |
| Units Over \$1 Mil | 2 | 6 | -67% |

| SOUTH SHORE - Single Family | 2009 | 2008 | % |
|-----------------------------|--------------|--------------|------|
| Volume | \$29,353,792 | \$32,532,900 | -10% |
| Units | 71 | 68 | 4% |
| Median Price | 340,000 | 399,500 | -15% |
| Average Price | 413,434 | 478,425 | -14% |
| Units Under \$1 Mil | 69 | 65 | 6% |
| Units Over \$1 Mil | 2 | 3 | -33% |

| TRUCKEE - Single Family | 2009 | 2008 | % |
|-------------------------|--------------|--------------|------|
| Volume | \$53,705,000 | \$78,429,580 | -32% |
| Units | 76 | 85 | -11% |
| Median Price | 550,000 | 690,000 | -20% |
| Average Price | 716,066 | 922,700 | -22% |
| Units Under \$1 Mil | 63 | 59 | 7% |
| Units Over \$1 Mil | 13 | 26 | -50% |

*Not included in Lake Tahoe totals

CONDOS

| TAHOE CITY - Condos | 2009 | 2008 | % |
|---------------------|-------------|-------------|------|
| Volume | \$1,299,500 | \$4,320,000 | -70% |
| Units | 4 | 5 | -20% |
| Median Price | 337,500 | 549,000 | -39% |
| Average Price | 324,875 | 864,000 | -62% |
| Units Under \$500 | 3 | 2 | 50% |
| Units Over \$500 | 1 | 3 | -67% |

| SOUTH SHORE - Condos | 2009 | 2008 | % |
|----------------------|-------------|-------------|-------|
| Volume | \$1,599,000 | \$2,384,000 | -33% |
| Units | 6 | 8 | -25% |
| Median Price | 238,000 | 265,000 | -10% |
| Average Price | 266,500 | 298,000 | -11% |
| Units Under \$500 | 6 | 7 | -14% |
| Units Over \$500 | 0 | 1 | -100% |

| TRUCKEE - Condos | 2009 | 2008 | % |
|-------------------|-------------|--------------|------|
| Volume | \$9,353,850 | \$30,999,850 | -70% |
| Units | 14 | 28 | -50% |
| Median Price | 416,975 | 722,000 | -42% |
| Average Price | 668,132 | 1,107,137 | -40% |
| Units Under \$500 | 9 | 8 | 13% |
| Units Over \$500 | 5 | 20 | -75% |

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FIRST QUARTER REVIEW 2009 vs 2008

January 1 thru March 31

SINGLE FAMILY

| TOTALS RENO/SPARKS - Single Family | 2009 | 2008 | % |
|------------------------------------|---------------|---------------|------|
| Volume | \$201,902,639 | \$204,861,686 | -1% |
| Units | 857 | 598 | 43% |
| Median Price | 200,000 | 279,500 | -28% |
| Average Price | 235,592 | 342,578 | -31% |
| Units Under \$1 Mil | 849 | 585 | 45% |
| Units Over \$1 Mil | 8 | 13 | -38% |

| RENO - Single Family | 2009 | 2008 | % |
|----------------------|---------------|---------------|------|
| Volume | \$139,392,044 | \$157,099,861 | -11% |
| Units | 554 | 430 | 29% |
| Median Price | 205,000 | 291,500 | -30% |
| Average Price | 251,610 | 365,348 | -31% |
| Units Under \$1 Mil | 546 | 417 | 31% |
| Units Over \$1 Mil | 8 | 13 | -38% |

| SPARKS - Single Family | 2009 | 2008 | % |
|------------------------|--------------|--------------|------|
| Volume | \$62,510,595 | \$47,761,825 | 31% |
| Units | 303 | 168 | 80% |
| Median Price | 195,000 | 259,950 | -25% |
| Average Price | 206,305 | 284,296 | -27% |
| Units Under \$1 Mil | 303 | 168 | 80% |
| Units Over \$1 Mil | 0 | 0 | |

CONDOS

| TOTALS RENO/SPARKS - Condos | 2009 | 2008 | % |
|-----------------------------|-------------|--------------|------|
| Volume | \$8,603,820 | \$15,388,880 | -44% |
| Units | 84 | 82 | 2% |
| Median Price | 88,500 | 170,000 | -48% |
| Average Price | 102,426 | 187,669 | -45% |
| Units Under \$500 | 84 | 81 | 4% |
| Units Over \$500 | 0 | 1 | |

| RENO - Condos | 2009 | 2008 | % |
|-------------------|-------------|--------------|------|
| Volume | \$6,399,670 | \$12,396,085 | -48% |
| Units | 60 | 66 | -9% |
| Median Price | 87,425 | 170,000 | -49% |
| Average Price | 106,661 | 187,819 | -43% |
| Units Under \$500 | 60 | 65 | -8% |
| Units Over \$500 | 0 | 1 | |

| SPARKS - Condos | 2009 | 2008 | % |
|-------------------|-------------|-------------|------|
| Volume | \$2,204,150 | \$2,992,795 | -26% |
| Units | 24 | 16 | 50% |
| Median Price | 89,450 | 180,450 | -50% |
| Average Price | 91,839 | 187,049 | -51% |
| Units Under \$500 | 24 | 16 | 50% |
| Units Over \$500 | 0 | 0 | |

CHASE INTERNATIONAL

FIRST QUARTER REVIEW 2009 vs 2008

January 1 thru March 31

SINGLE FAMILY

| CARSON VALLEY - Single Family | 2009 | 2008 | % |
|-------------------------------|--------------|--------------|------|
| Volume | \$24,301,638 | \$36,385,862 | -33% |
| Units | 84 | 96 | -13% |
| Median Price | 244,950 | 289,950 | -16% |
| Average Price | 289,305 | 379,019 | -24% |
| Units Under \$1 Mil | 83 | 93 | -11% |
| Units Over \$1 Mil | 1 | 3 | -67% |