

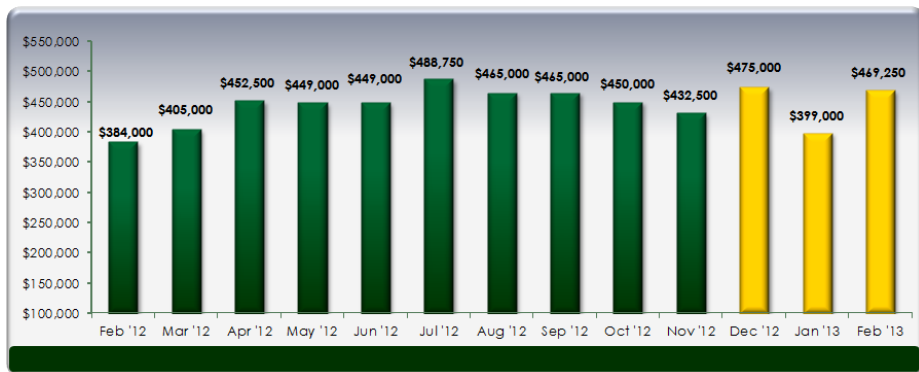


Tahoe Truckee single-family homes

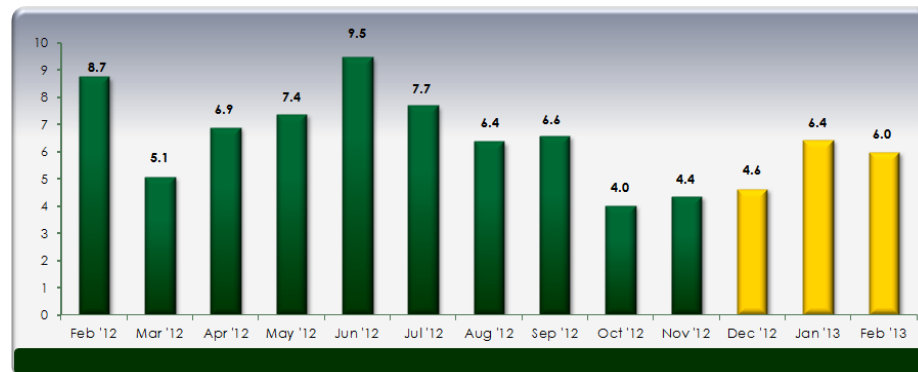
MONTHLY MARKET UPDATE

as of February 28, 2012

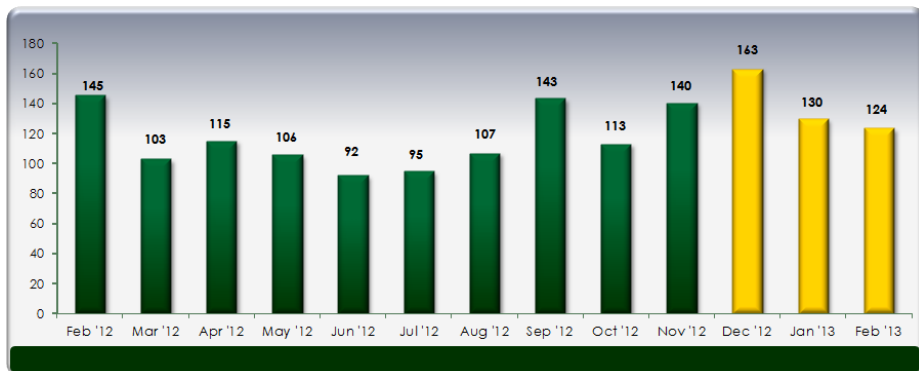
Median Sales Price



Months' Supply of Inventory



Average Days on Market



Sales Price as % of Original Price

