

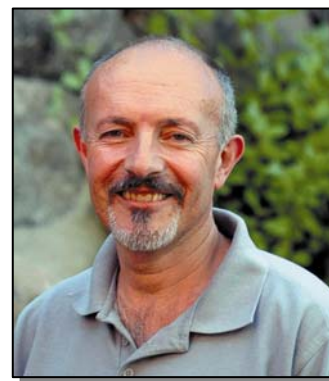
The last couple of years has seen the savvy Buyers with cash or excellent credit picking over the remaining unsold recently built “spec” homes still available, as these new, larger homes could be bought for less than their cost to build. These sales subsequently artificially boosted both the median and average attained sold price data, as I advised... With basically no new homes available at distressed prices, most Buyers are now concentrated on the sub \$650k market (see data below). We are still seeing multiple offers for well located and nicely presented properties at the lower prices.

Generally, our home market remains even more attractive for potential upper-end Buyers, and will likely remain so going forward, for at while to come.

The overall absorption rate of short sales and foreclosed properties remains steady for all sub-markets in the greater Truckee area, as most lenders have gotten their act together – but the time needed to close a short sale remains variable, especially if there are two or more loans to deal with.

Condominium sales remain relatively strong, while lot sales, although improving, provide thin statistical data – however, there a few “spec” builders in evidence now – hopefully a sign of returning confidence from our building community – I expect any recovery to be initially slow.

Inventory still remains low to normal, and anecdotally, our local Realtors continue to report pent up Buyer demand – but those out there are very picky!



David Hipkins

Property Owners – It’s time now to plan closing those crawl space and foundation vents, and be advised that up here, Winter is typically the best time to get bids for any interior work & improvements.

The data below can be viewed in graph format on the next page – call me for clarification of other local market trends.

TAHOE DONNER (bellwether for Greater Truckee) Year-End & 2010 3rd Quarter Activity Snapshots & Trends

SINGLE FAMILY HOMES

Year End	Unsold ▶	Under Contract ▶	Sold ▶	AvgSoldPrice	Median
2006	84	12	179	\$817.9k	\$710.0k
2007	117	7	177	\$740.6k ▼ 9% from prior year	\$675.0k ▼ 5%
2008	120	17	193	\$742.4k ▲ <1%	\$660.0k ▼ 2%
2009	73	24	227 ▲	\$610.2k ▼ 18%	\$565.0k ▼ 14%
Q3 10	153	34	YTD ▶ 152	\$573.5k ▼ 6% YTD	\$522.5k ▼ 8%
Q3 09	146	42	147	\$596.5k	\$545.0k

CONDOMINIUMS

Year End	Unsold ▶	Under Contract ▶	Sold ▶	AvgSoldPrice	Median
2006	34	1	30	\$432.5k	\$419.9k
2007	31	0	32	\$372.8k ▼ 14% from prior year	\$414.5k ▼ 1%
2008	24	1	19	\$370.4k ▼ 1%	\$379.0k ▼ 9%
2009	22	9	34 ▲	\$293.7k ▼ 21%	\$310.5k ▼ 18%
Q3 10	27	7	YTD ▶ 31	\$306.4k ▲ 4% YTD	\$312.0k ▲ 1%
Q3 09	29	10	22	\$298.7k	\$322.5k

LOTS

Year End	Unsold ▶	Under Contract ▶	Sold ▶	AvgSoldPrice	Median
2006	46	3	38	\$353.3k	\$335.0k
2007	44	2	23	\$282.8k ▼ 20% from prior year	\$285.0k ▼ 15%
2008	51	1	17	\$260.3k ▼ 8%	\$250.0k ▼ 12%
2009	36	2	8 ▼	\$207.2k ▼ 20%	\$185.0k ▼ 26%
Q3 10	55	0	YTD ▶ 16	\$150.2k ▼ 28% YTD	\$140.0k ▼ 24%
Q3 09	53	1	4	\$238.8k	\$227.5k

DATA SOURCE: Tahoe Sierra Board of Realtors MLS - Data is deemed reliable but not guaranteed.

All of the latest Greater Truckee/Donner/Tahoe MLS Listings are available to you at www.davidhipkins.com

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