

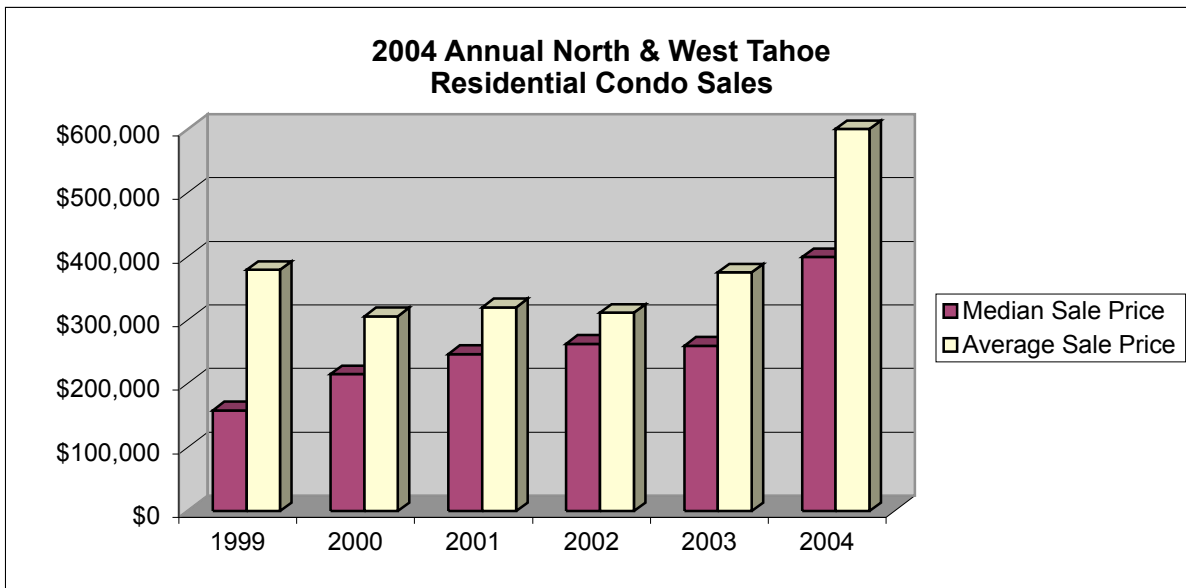
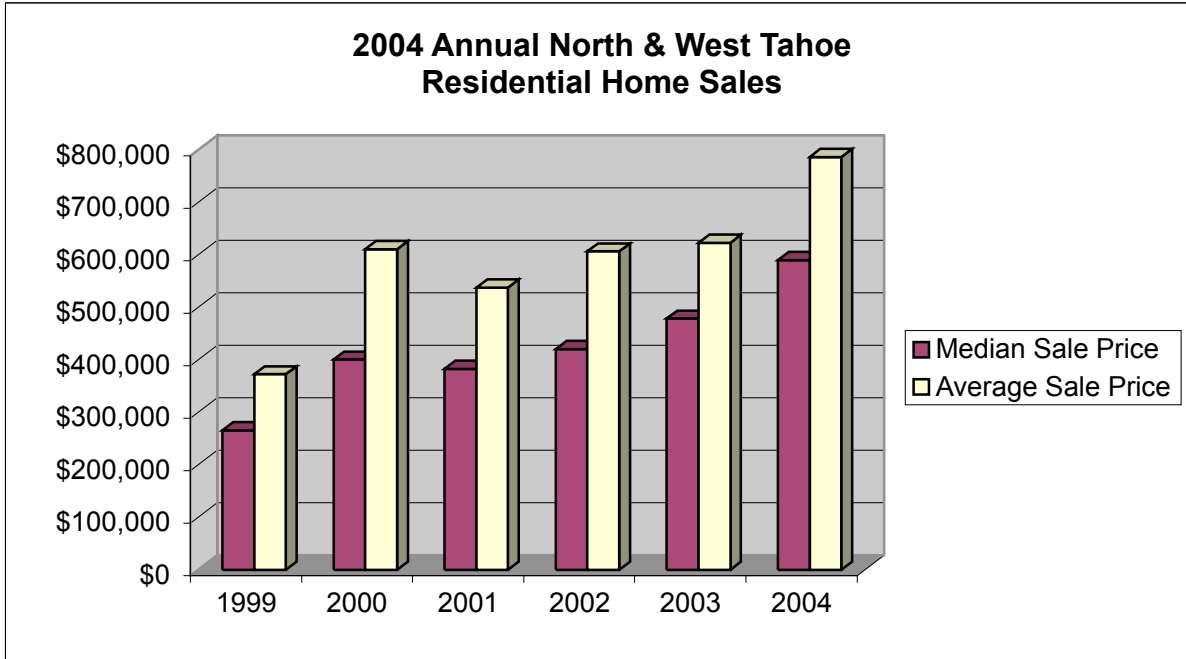
COMPLIMENTS OF TAHOE SIERRA REAL ESTATE ASSOCIATES

2004 ANNUAL NORTH AND WEST TAHOE RESIDENTIAL SALES SUMMARY

The following information is based upon residential sales reported to the Tahoe Sierra Multiple Listing Service (MLS) for the period of January 1, 2004 through December 31, 2004 with comparative statistics for the same period in 1999, 2000, 2001, 2002, 2003. The area covered is Northshore Stateline to Emerald Bay.

| | <u>SINGLE FAMILY RESIDENTIAL SALES</u> | | | | | |
|--|--|-----------|-----------|-----------|-----------|-----------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| TOTAL SALES REPORTED | 438 | 395 | 244 | 290 | 362 | 358 |
| % CHANGE IN SALES REPORTED FROM 2003 | | | | | | -1.10% |
| MEDIAN SALE PRICE | \$265,000 | \$400,000 | \$382,000 | \$420,000 | \$478,000 | \$590,000 |
| % CHANGE IN MEDIAN SALE PRICE FROM 2003 | | | | | | 23.43% |
| AVERAGE SALE PRICE | \$372,000 | \$610,000 | \$537,000 | \$606,000 | \$622,000 | \$786,000 |
| % CHANGE IN AVERAGE SALE PRICE FROM 2003 | | | | | | 26.37% |
| AVERAGE DAYS ON MARKET | 127 | 125 | 137 | 161 | 144 | 143 |
| INVENTORY OF HOMES FOR SALE ON DECEMBER 31 | 128 | 151 | 179 | 172 | 145 | 152 |
| % CHANGE IN INVENTORY OF HOMES FOR SALE FROM DECEMBER 31, 2003 | | | | | | 4.83% |
| | <u>CONDOMINIUM SALES</u> | | | | | |
| TOTAL SALES REPORTED | 99 | 81 | 62 | 88 | 83 | 124 |
| % CHANGE IN SALES REPORTED FROM 2003 | | | | | | 49.40% |
| MEDIAN SALE PRICE | \$158,000 | \$215,000 | \$247,000 | \$262,500 | \$260,000 | \$399,000 |
| % CHANGE IN MEDIAN SALE PRICE FROM 2003 | | | | | | 53.46% |
| AVERAGE SALE PRICE | \$379,000 | \$306,000 | \$320,000 | \$311,500 | \$375,000 | \$600,000 |
| % CHANGE IN AVERAGE SALE PRICE FROM 2003 | | | | | | 60.00% |
| AVERAGE DAYS ON MARKET | 109 | 83 | 94 | 117 | 133 | 97 |
| INVENTORY OF CONDOS FOR SALE ON DECEMBER 31 | 20 | 26 | 43 | 25 | 24 | 30 |
| % CHANGE IN SALES REPORTED FROM DECEMBER 31 2003 | | | | | | 25.00% |

NOTE: This representation is based in whole or in part on data supplied by the Tahoe Sierra Board of Realtors or its MLS. Neither the board, its MLS, or Tahoe Sierra Real Estate Associates guarantees or is in any way responsible for its accuracy. Data maintained by the Board or its MLS may not reflect all real estate activity in the market. 2003 sales review has been updated.



The information is based upon residential sales reported to the Tahoe Sierra Multiple Listing Service (MLS) for the periods of January 1 through December 31 for the years 1999 through 2004.

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Please refer to 2004 Annual North and West Tahoe Residential Sales Summary for more detailed information regarding sales prices, listings and sales reported, and area covered.