

Summary Statistics For Approved-Unbuilt Subdivisions in the Greater Reno-Sparks Area as of 9/30/11

| OVERALL MARKET SUMMARY | # of Units Pending Approval -- No Tentative Maps | # of Units Approved on Tentative Maps | # of Tentative Units Recorded on Final Maps | # of Final Mapped Units that have Closed Escrow | Total Remaining "Approved/ Unsold" Units | Constructed Units Ready for Sale (Standing Inventory) |
|------------------------|--|---------------------------------------|---|---|--|---|
| North Valleys | 7,487 | 7,393 | 4,091 | 2,726 | 4,667 | 66 |
| Spanish Springs | 4,041 | 15,237 | 5,167 | 2,830 | 12,407 | 116 |
| Sparks | 1,983 | 973 | 519 | 184 | 789 | 10 |
| North Urban | 581 | 1,965 | 755 | 298 | 1,667 | 251 |
| New Northwest | 3,745 | 3,760 | 2,955 | 1,625 | 2,135 | 62 |
| Old Southwest | 0 | 1,631 | 812 | 518 | 1,113 | 21 |
| Old Southeast | 151 | 166 | 144 | 131 | 35 | 0 |
| New Southwest | 58 | 4,281 | 2,782 | 1,928 | 2,353 | 4 |
| New Southeast | 2,050 | 7,635 | 2,839 | 1,423 | 6,212 | 35 |
| GRAND TOTAL: | 20,096 | 43,041 | 20,064 | 11,663 | 31,378 | 565 |

| PERCENT CHANGE FROM PREVIOUS QUARTER | # of Units Pending Approval -- No Tentative Maps | # of Units Approved on Tentative Maps | # of Tentative Units Recorded on Final Maps | # of Final Mapped Units that have Closed Escrow | Total Remaining "Approved/ Unsold" Units | Constructed Units Ready for Sale (Standing Inventory) |
|--------------------------------------|--|---------------------------------------|---|---|--|---|
| North Valleys | 1% | 8% | -1% | 1% | 13% | -8% |
| Spanish Springs | -11% | -3% | -1% | -3% | -3% | -4% |
| Sparks | 0% | -3% | -6% | -1% | -4% | 100% |
| North Urban | 7% | -18% | -31% | -39% | -13% | -35% |
| New Northwest | 0% | -12% | -15% | -21% | -3% | -24% |
| Old Southwest | 0% | -3% | -6% | -5% | -2% | -36% |
| Old Southeast | 0% | 0% | 0% | 0% | 0% | 0% |
| New Southwest | 0% | -1% | -2% | 1% | -2% | -60% |
| New Southeast | 0% | 0% | 4% | 9% | -2% | -22% |
| GRAND TOTAL: | 54% | -2% | -5% | -5% | -1% | -25% |

NOTES:

The total number of **approved units on tentative maps** filed with Washoe County represents the anticipated project size at build out, after all phases of the project have been released for sale. The actual project size may ultimately change due to land sales and acquisitions by the builder.

The total number of **recorded units on final maps** filed with Washoe County represents the number of units in the subdivision that have been released (or are ready to be released) for sale to the consumer -- *the final mapped units are a subset of the tentative mapped units*. The difference between "approved" and "recorded" units is usually the number of units remaining to be released in future phases of the project.

The number of **final mapped units that have closed escrow** shows the number of final mapped units which have transferred from the original builder to a private owner. *These numbers are a subset of the final mapped units.*

The **remaining approved-unsold units** in each subdivision are the difference between the total tentatively-approved units and the number of units that closed escrow.

Standing Inventory units are fully constructed and ostensibly ready for sale but are still owned by the original builder.