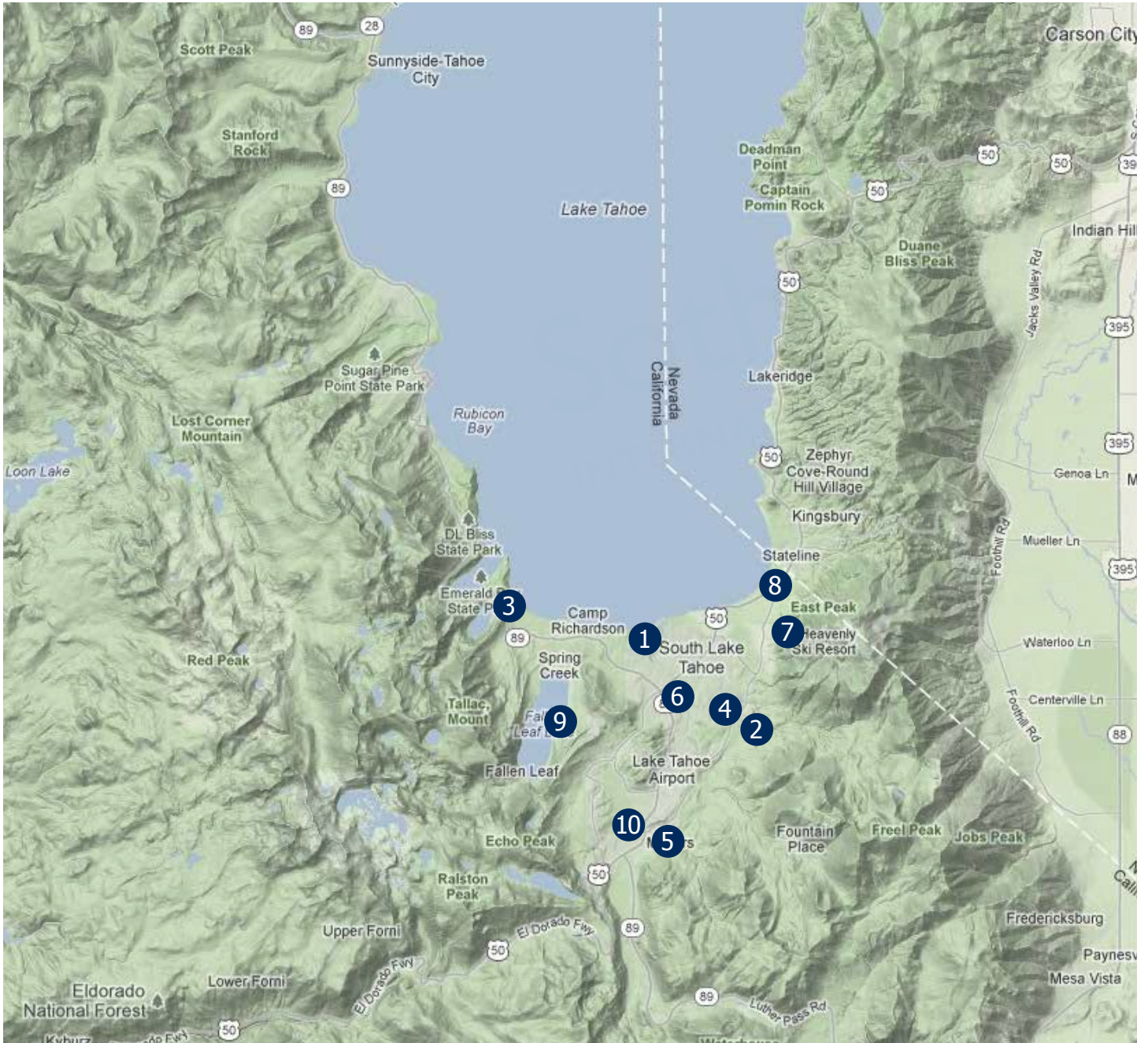


MICROMARKET REPORT | SOUTH LAKE TAHOE



Sierra | Sotheby's
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SOUTH LAKE TAHOE NEIGHBORHOODS



- | | | |
|-----------------------|--------------------|--------------------------|
| 1. Tahoe Keys | 5. Meyers | 9. Fallen Leaf Lake |
| 2. Montgomery Estates | 6. Y Area | 10. Country Club Estates |
| 3. Cascade Properties | 7. Heavenly Valley | |
| 4. Pioneer Trail | 8. Stateline | |

SOUTH LAKE TAHOE MARKET | MARKETS BY AREA

SINGLE FAMILY LAKEFRONT

January through September

	2012	2013	% Change
Number of Listings	5	2	-60.00%
Average Price	\$1,996,600	\$2,924,500	46.47%
Average Square Feet	2750	2766	0.58%
Average Days on the market	303	527	73.93%
Average Sale Price.....	\$1,864,000	\$2,701,500	44.93%
Average Selling price per Square Foot	\$693	\$868	25.25%

ALL PROPERTIES NON-LAKEFRONT

January through September

	2012	2013	% Change
Number of Listings	526	488	-7.22%
Average Price	\$320,283	\$397,422	24.08%
Average Square Feet	1635	1723	5.38%
Average Days on the market	149	122	-18.12%
Average Sale Price.....	\$305,996	\$382,825	25.11%
Average Selling price per Square Foot	\$180	\$221	22.78%

CONDOS LAKEFRONT

January through September

	2012	2013	% Change
Number of Listings	4	12	200.00%
Average Price	\$543,475	\$487,608	-10.28%
Average Square Feet	2025	1375	-32.10%
Average Days on the market	137	266	94.16%
Average Sale Price.....	\$520,062	\$468,815	-9.85%
Average Selling price per Square Foot	249	317	27.31%

CONDOS NON-LAKEFRONT

January through September

	2012	2013	% Change
Number of Listings	43	54	25.58%
Average Price	\$243,674	\$307,677	26.27%
Average Square Feet	1183	1170	-1.10%
Average Days on the market	144	163	13.19%
Average Sale Price.....	\$234,312	\$294,068	25.50%
Average Selling price per Square Foot	\$189	\$237	25.40%

SOUTH LAKE TAHOE MARKET | MARKETS BY AREA

TAHOE KEYS LAKEFRONT (SF & CONDO)

January Through September	2012	2013	% Change
Number of Listings	1	N/A	-100.00%
Average Price	\$3,395,000	N/A	-100.00%
Average Square Feet	4433	N/A	-100.00%
Average Days on the market	473	N/A	-100.00%
Average Sale Price	\$3,125,000	N/A	-100.00%
Average Selling price per Square Foot	\$705	N/A	-100.00%

TAHOE KEYS NON-LAKEFRONT (SF & CONDO)

January Through September	2012	2013	% Change
Number of Listings	57	66	15.79%
Average Price	\$650,387	\$645,435	-0.76%
Average Square Feet	2094	1985	-5.21%
Average Days on the market	171	146	-14.62%
Average Sale Price	\$618,433	\$614,674	-0.61%
Average Selling price per Square Foot	\$280	\$306	9.29%

MONTGOMERY ESTATES SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	28	37	32.14%
Average Price	\$393,154	\$441,616	12.33%
Average Square Feet	2080	2084	0.19%
Average Days on the market	124	103	-16.94%
Average Sale Price	\$375,604	\$429,843	14.44%
Average Selling price per Square Foot	\$180	\$207	15.00%

CASCADE PROPERTIES SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	1	N/A	-100.00%
Average Price	\$1,500,000	N/A	-100.00%
Average Square Feet	5722	N/A	-100.00%
Average Days on the market	44	N/A	-100.00%
Average Sale Price	\$1,450,000	N/A	-100.00%
Average Selling price per Square Foot	\$253	N/A	-100.00%

SOUTH LAKE TAHOE MARKET | MARKETS BY AREA

PIONEER TRAIL SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	22	30	36.36%
Average Price	\$276,864	\$368,740	33.18%
Average Square Feet	1701	1763	3.64%
Average Days on the market	133	78	-41.35%
Average Sale Price	\$270,655	\$347,630	28.44%
Average Selling price per Square Foot	\$164	\$209	27.44%

MEYERS SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	25	19	-24.00%
Average Price	\$261,276	\$304,132	16.40%
Average Square Feet	1629	1624	-0.31%
Average Days on the market	149	104	-30.20%
Average Sale Price	\$250,584	\$297,250	18.62%
Average Selling price per Square Foot	\$160	\$189	18.13%

Y AREA SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	27	17	-37.04%
Average Price	\$184,556	\$209,244	13.38%
Average Square Feet	1375	1169	-14.98%
Average Days on the market	138	107	-22.46%
Average Sale Price	\$173,887	\$198,318	14.05%
Average Selling price per Square Foot	\$122	\$172	40.98%

HEAVENLY VALLEY SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	23	20	-13.04%
Average Price	\$360,496	\$376,215	4.36%
Average Square Feet	1683	1785	6.06%
Average Days on the market	182	172	-5.49%
Average Sale Price	\$338,774	\$364,788	7.68%
Average Selling price per Square Foot	\$197	\$206	4.57%

SOUTH LAKE TAHOE MARKET | MARKETS BY AREA

STATELINE SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	7	8	14.29%
Average Price	\$152,257	\$891,188	485.32%
Average Square Feet	958	1502	56.78%
Average Days on the market	69	254	268.12%
Average Sale Price	\$146,000	\$833,875	471.15%
Average Selling price per Square Foot	\$175	\$363	107.43%

FALLEN LEAF LAKE SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	2	3	50.00%
Average Price	\$1,572,000	\$605,667	-61.47%
Average Square Feet	2464	1321	-46.39%
Average Days on the market	469	404	-13.86%
Average Sale Price	\$1,475,000	\$540,500	-63.36%
Average Selling price per Square Foot	\$629	\$410	-34.82%

MONTGOMERY ESTATES SF & CONDO

January Through September	2012	2013	% Change
Number of Listings	15	19	26.67%
Average Price	\$346,686	\$500,279	44.30%
Average Square Feet	1946	2337	20.09%
Average Days on the market	149	258	73.15%
Average Sale Price	\$336,093	\$474,142	41.07%
Average Selling price per Square Foot	\$175	\$205	17.14%

MICROMARKET REPORT | SOUTH LAKE TAHOE

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