Appraisal Summary:

Regarding the current active market in ████████ that of six current active listings in the Northern Nevada Multiple Listing Service (NNRMLS), with the subject one of the six active listings, in fact all are active for sale with none reported as contracted or otherwise pending sale. Moreover, current days on market (DOM) range from 2 to 153 days with the subject reporting 41 DOM and the median DOM being 35 days. And omitting a listing anomaly at ., a hyb████████████nd commercial property for sale at the asking price of $2,900,000, the remaining four current listings range in asking price from $250,000 to $649,775. The current asking price of the subject property is $650,000, the highest asking price in the market.

Regarding all reported sales during the prior one year and barring an anomaly at t w████████ is a commercial/residential hybrid with a commercial interest that sold for $900,000, it is noted that of the eight remaining sales, the sales prices range from $125,000 to $550,000. The median sales price of these nine sales is $432,000. DOM ranges from 36 to 399 days with the median DOM being 139 days. These are simply initial observations as research unfolds.

Upon digesting sales and in an attempt to garner the best available data for use in the development of this report, the second most recent sale reported in the NNRMLS and ████████ is a sale slightly south of and s████████ located at 29█████ery Gu████. However, the use of this sale in the report is foremost due to the recent sales date. However, this home is reported as featuring 3,130 square feet of living space (resulting in a ratio reduction to 67% of the applied living space adjustment resulting from the principal of diminishing returns) and is also situated on 2.57 acres. The home appears to be of relatively average quality of construction and in good and well-maintained condition. The home features a 2-car built-in garage and superior elevated mountain and valley views. However, the access is reported as possible being hindered during inclement weather.

Of the remaining four sold comparables, comparable 1 is the most recently sold comparable and appears to be remodeled and in similar condition as the subject is. However, several inferiorities are notable including 2.0 verses the subject's 2.5 bath count and minimal landscaping. It is notable that, although considered average in quality, the interior does feature open beam ceilings both on the main and upper levels. All considerations, this comparable is a relatively overall qualified comparable for use in the development of the report.

Comparable 3, albeit most similar in terms of living space, too is in relatively average condition and adjusted as a matter of evident economic market response with support from consideration of cost. Comparable 3 does feature a 3.0 bath count and is situated on a slightly larger parcel. The garage, although reported by the listing agent as featuring 1-car capacity, actually (and with support from assessor record) appears to feature a 2-car tandem garage. Upon application of adjustments and analysis of the gross and net adjustment ratios, results in this comparable to be considered an overall qualified comparable for use in the development of the report.

Comparable 4 is the most influential comparable as evidenced by both the gross and net adjustment ratios of 1.88% each. Although only positive adjustments result upon analysis, in fact the contribution of this comparable to the formulation is the highest. See additional information below.

Comparable 5 appears to be an outlier, as is comparable 2, as the adjusted sales prices (sales price +/- the adjustments applied) of each result in $482,552 of comparable 5 and $503,119 of comparable 2. These results are in stark contrast to the other sold comparables in the report.

Notably, comparable 6 is not a sold property. Comparable 6 is considered to be the most similar active listing and competition to the subject. At 1,824 square feet of living space, remodeled, similar in style/design, garage space, and quality, from the perspective of competition the intended user may consider that this listing has 154 days on market, is active for sale, and has a list price reduction from $624,000 to the current asking price of $489,000 resulting in a list-to-current asking price ratio of 78.37% as opposed to the subject original list price of $680,000 to current asking price of $650,000 amounting to a list-to-current asking price ratio of 95.59%.

GENERAL MARKET DATA - Within the market there are currently 6 active and 3 SFR properties that have sold with 8 months of inventory, 0.75 months rate of absorption and median marketing times of 103 days **all factored at 6 months**. There is also a current real estate economic stabilization trend, albeit with leanings of a possible declining market forming, and a Supply to Demand ratio of 200%.

ILLUSTRATIONS - Attached to this report are two graphic illustrations. The first is called "**Al███████Reported in NNRMLS - Time:Price Variables Regression With Moving Average Trend Line".** This illustration provides the reader with a scatter plot of all sales having occurred in and the re████████ediate areas surrounding. The data does not include ████████████ ████████considered a distinctly different market. Also, the data is rendered from all sales reported in the Multiple Listing Service only. Also, the comparables used in this report are price point delineated. The subject current list price as well as current market value too is price point delineated on the price per square foot marker with specificity provided for review. A moving average trendline overlay of all sales is provided for the intended user to review and assess real estate market conditions both historical and current. This graphic provides the reader with an overview of the subject property and comparables used and their relationship within the market area. This graphic moreover illustrates both the real estate economics pertaining to time as well as the subject and comparables homogeneity within Virginia City. This illustration also provides a level of risk assessment associated with the current list price as opposed to the opinion of market value as a consideration of sales probability insofar as the list price and market value prices points indication in relation to the value trending of the market and further provides additional support for all conclusions rendered in this report.

TIME ANALYSIS - The economic impact of time has been analyzed. All of the single family reported residential sales during the prior 12 months from the effective date of the data in the defined market area of ████████ate surrounding areas were analyzed. A slope calculation, often referred to as rise over run, utilized the price per square foot in relation to the close date of each sale in the analysis and was formulated using all of the sales during the prior 12 months, then the prior 6 months and lastly the prior 3 months. Analysis of this data and a formulating of the value trending was then made. Lastly, a market conditions addenda has been assembled and is retained in the appraiser's work file. The results of the slope analysis are -0.23% per month of 12 months with 9 units, 2.99% per month of 6 months with 4 units, and N/A per month of 3 months with 2 units. The market conditions form suggests a -3.44% & -6.01% per month real estate economic change over the course of the prior 12 and 6 months respectively. As noted above, the market is currently considered stable but leanings and indications of a possible declining market may be emerging.

For statistical analysis, a sample size of at least 30 sales is generally considered the minimum threshold for reliable market trend evaluation. This principle follows the Central Limit Theorem (CLT), which states that for sufficiently large sample sizes (n = 30), the sample mean will approximate a normal distribution, even if the underlying population distribution is not normal. This statistical foundation allows for more accurate and reliable market trend analysis. Supporting Reference includes Montgomery, D. C., & Runger, G. C. (2018). Applied Statistics and Probability for Engineers (7th ed.). Wiley. For real estate market analysis, a dataset of at least 30 sales enhances statistical reliability, reducing the influence of outliers or random fluctuations. While smaller datasets can provide insight, they may lack the robustness needed for market-wide trend evaluations. And with this noted, none of the samplings contain the minimum 30 units of data. However, this is simply unavoidable and with the most reliability applied to the 12-month slope which is inclusive all seasonal trends.

PREDOMINATE MARKET AREA PRICE TO SUBJECT MARKET VALUE DIFFERENTIAL - The market opinion of value of $545,000 varies from the subject neighborhood comparable predominate value of $434,000 resulting in a variable of 20.37%. However, the subject gross living area is approximately 1,980 square feet and the median comparable gross living area in the subject neighborhood is 1,520 square feet and significantly contributes this variable differential. However, as this data suggests, the intended user can contemplate the differential of the current list price to conclusions rendered in this report, the current market value, and recommended list price.

FORMULATION - The opinion of market value was concluded by way of weighting each comparable sale and does not include a weighting of the active comparable in this report. Only the sold comparables were weighted and utilized in the formulation and resulting in respective weighted ratios of comparable 1 with 16.80%, comparable 2 with 12.17%, comparable 3 with 17.20%, comparable 4 with 18.22%, and comparable 5 with 16.96% resulting in the sum of $525,662 but rounded up to $545,000 as the opinion of market value due to a discounting of comparables 2 and 4 which are outliers in the dataset analyzed. See the adjusted sales prices of comparables 1, 3, and 4, which feature the least gross adjustment ratios.

Below, please find the mathematical formulation that results in the aforementioned weighted ratios and algebraic sum.

1. Sum the comparable grid as a positive conclusion. In other words, regardless whether the adjustment is a positive or negative figure, tally the grid as a positive sum. An example would be $2,000, -$4,000, $3,000, -$6,000 equals $15,000 not -$5,000. Tally this for each comparable.
2. Sum the comparable grid accordingly. In other words, sum the comparable grid in accordance with the actual adjustment. An example would be $2,000, -$4,000, $3,000, -$6,000 equals -$5,000 not $15,000. Tally this for each comparable.
3. Calculate a gross adjustment ratio for each comparable by dividing the result of #1 above by the actual sales price of its' respective comparable and express as a ratio.
4. Calculate a net adjustment ratio for each comparable by subtracting the actual sales price from the adjusted sales price and then dividing the result by the actual sales price of the respective comparable and express as a ratio.
5. Develop ""factor "a"" for each comparable, herein referred to as Fa, with the following formula; 100X(the comparable gross adjustment ratio)/(the sum of the gross adjustment ratios of all comparables added) and express numerically.
6. Develop ""factor "b"" for each comparable herein referred to as Fb with the following formula; (100-Fa)/100 and express as a ratio.
7. Develop "factor 'c'" for each comparable herein referred to as Fc with the following formula; total number of comparables minus 1 and express numerically.

8. Develop each comparables weighted contribution, herein referred to as "w", with the following formula; w=(Fb/Fc) and expressed as a ratio.

9. Assuming three comparables in the analysis, the algebraic sum of the weighted comparables is ascertained by the following formula; (comparable 1 adjusted sales price * w) + (comparable 2 adjusted sales price * w) + (comparable 3 adjusted sales price * w) = sum. Express as currency or accounting. The result will be the value by algebraic formulation.

Subject Property Address
Appraisal Order Date
Appraisal Effective Date
Appraisal Signature Date

Intended User

Intended Use — General Informational/ Listing Purposes,

Property Description
Property Rights Appraised
See Attached Scope of Work, Definition of Market Value, and Appraiser Certifications

	Subject	COMP SALE #1 Desc	#1 +(-)$ADJ	COMP SALE #2 Desc	#2 +(-)$ADJ	COMP SALE #3 Desc	#3 +(-)$ADJ	COMP SALE #4 Desc	#4 +(-)$ADJ	COMP SALE #5 Desc	#5 +(-)$ADJ	COMP SALE #6 Desc	#6 +(-)$ADJ
Comparable Sales Price		$455,000		$550,000		$490,000		$475,000		$555,000		$489,000	
Sales Price/Gross Liv. Area		$307		$176		$276		$276.16		$197.51		$268.09	
Data Source(s)	FMLS#	FMLS#		FMLS#		FMLS#		FMLS#		FMLS#		FMLS#	
Verification Source(s)	Public Records	Public Records		Public Records		Public Records		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ADJ	DESCRIPTION	+(-) $ADJ	DESCRIPTION	+(-) $ADJ	DESCRIPTION	+(-) $ADJ	DESCRIPTION	+(-) $ADJ	DESCRIPTION	+(-) $ADJ
Sales or Financing		VA/DOM=36 Days		Seller/DOM=144 Days		Cash/DOM=70 Days		Conv/DOM=61 Days		Conv/DOM=47 Days		Listing	
Concessions		Arms Length Sale		Arms Length Sale		Arms Length Sale		Arms Length Sale		Arms Length Sale		Active/DOM=154 Days	
Date of Sale		10/11/24	$0	10/08/24	$0	08/09/24		04/20/24	$0	05/20/24		List-to-Current 78.37%	$0
Date of Contract		09/25/24		08/15/24		07/25/24		06/10/24		04/10/24		Active	
Location	N;Res;	N;Res;	$0	A;PoorRd;	$50,000	N;Res;		Location		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	$0	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site	0.12 ac	0.25 ac	-$1,925	2.57 ac	-$36,285	0.23 ac	-$1,629	0.12 ac		0.20 ac	-$1,185	0.15 ac	$0
View	N;Mtn;Res;	N;Mtn;Res;	$0	B;Mtn;Vly	-$25,000	N;Mtn;Res;		N;Mtn;Res;		N;Mtn;Res;		N;Mtn;Res;	
Design (Style)	RsdRanch	Alpine	$0	Barndominium	$50,000	Victorian	$0	Shotgun	$0	Garrison	$0	RsdRanch	
Quality of Construction	Q4	Q4		Q4		Q4		Q4		Q4		Q4	
Age	7	49	$0	19	$0	30	$0	8	$0	20	$0	44	$0
Condition	Remodel	Remodel		Good		Average	$50,000	Good		Remodel		Remodel	
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths	$10,000	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	-$10,000	Total Bdms Baths	
Room Count	5 3 2.5	5 3 2.0	$15,000	6 2 3.0	-$15,000	6 3 3.0	-$15,000	5 3 2.0	$15,000	9 4 3.0	-$15,000	5 3 2.0	$15,000
Gross Living Area	1980 sf	1482 sf	$60,240	3130 sf	-$60,595	1776 sf	$24,676	1720 sf	$31,450	2810 sf	-$66,264	1824 sf	$18,870
Basement & Finished	0sf	0sf		0sf		0sf		0sf		0sf		0sf	
Rooms Below Grade													
Functional Utility	Adequate	Adequate		Adequate		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	PFA,CAC	EBBRad	$10,000	PFlrRad	$10,000	PFA,CAC		PFA	$10,000	PFA,CAC		PFA	$10,000
Energy Efficient Items	None	None		None		None		None		None		None	
Garage/Carport	2gbi	2ga	$0	4gbi	-$30,000	2ga-Tandum	$0		1		2		2
Porch/Patio/Deck	CvBalcony's/Patio	CvEntry,Patio		WrpPr,CvPto		CvPr,Pt,CvBlcny		CvPorch,Patio		CvPr,Pt,CvBlcny		CvBlcny,Patio	
Landscaping/Sprinklers	Full Lndscp/FltWrk	Minimal/FltWrk	$10,000		0		0		0	Prtl Lndscp/None	$20,000		0
Fireplaces/Woodstoves	1 Pellet Stv	1 Wood Stv	$0	None		1 Wd Stv		1 Plt Stv		None		2 PltWd Stvs	
List-to-Sold Ratio	95.59%	97.85%		78.57%		90.91%		100.00%		92.65%		78.37%	
Zoning	R1	R1		SPR		R1		R1		R1		R1	
Net Adjustment (Total)		+ or -	$93,314	+ or -	-$46,881	+ or -	$58,047	+ or -	$56,450	+ or -	-$72,448	+ or -	$43,870
Adjusted Sales Price		$548,314		$503,119		$548,047		$531,450		$482,552		$532,870	
Net Adj.		20.51%		Net Adj. -8.52%		Net Adj. 11.85%		Net Adj. 11.88%		Net Adj. -13.05%		Net Adj. 8.97%	
Gross Adj.		21.35%		Gross Adj. 52.16%		Gross Adj. 18.63%		Gross Adj. 11.88%		Gross Adj. 20.26%		Gross Adj. 8.97%	

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	No Prior Deed Transfers	No Prior Deed Transfers	No Prior Deed Transfers	No Prior Deed Transfers	No Prior Deed Transfers	No Prior Deed Transfers	No Prior Deed Transfers
Price of Prior Sale/Transfer	Last 3-Years	Last 12-Months	Last 12-Months	Last 12-Months	Last 12-Months	Last 12-Months	Last 12-Months
Data Source(s)	Assessor Record	Assessor Record	Assessor Record	Assessor Record	Assessor Record	Assessor Record	Assessor Record
Effective Date of Data Source(s)	07/04/2025	07/04/2025	07/04/2025	07/04/2025	07/04/2025	07/04/2025	07/04/2025

Opinion of Current Market Value	$545,000
List Price Opinion	$570,000

(Your Market Area Here) All Sales Ever Reported in NNRMLS - Time:Price Variables Regression With Moving Average Trend Line

(Your Neighborhood Area Here) 1-Year All Sales and Current Listings - Time : Price Variables Regression