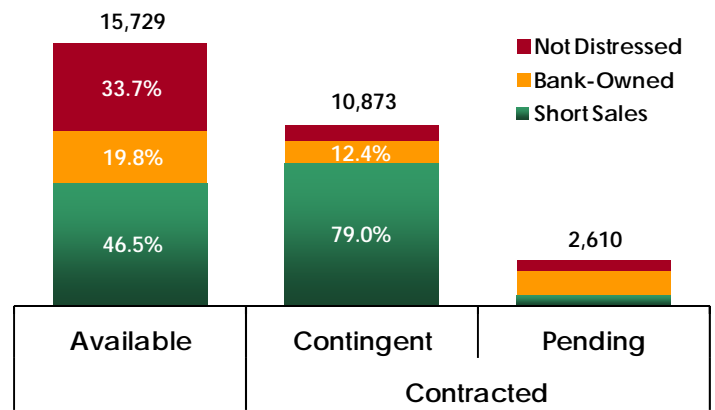


Available Resale Inventory Increasing and Showing No Signs of Slowing

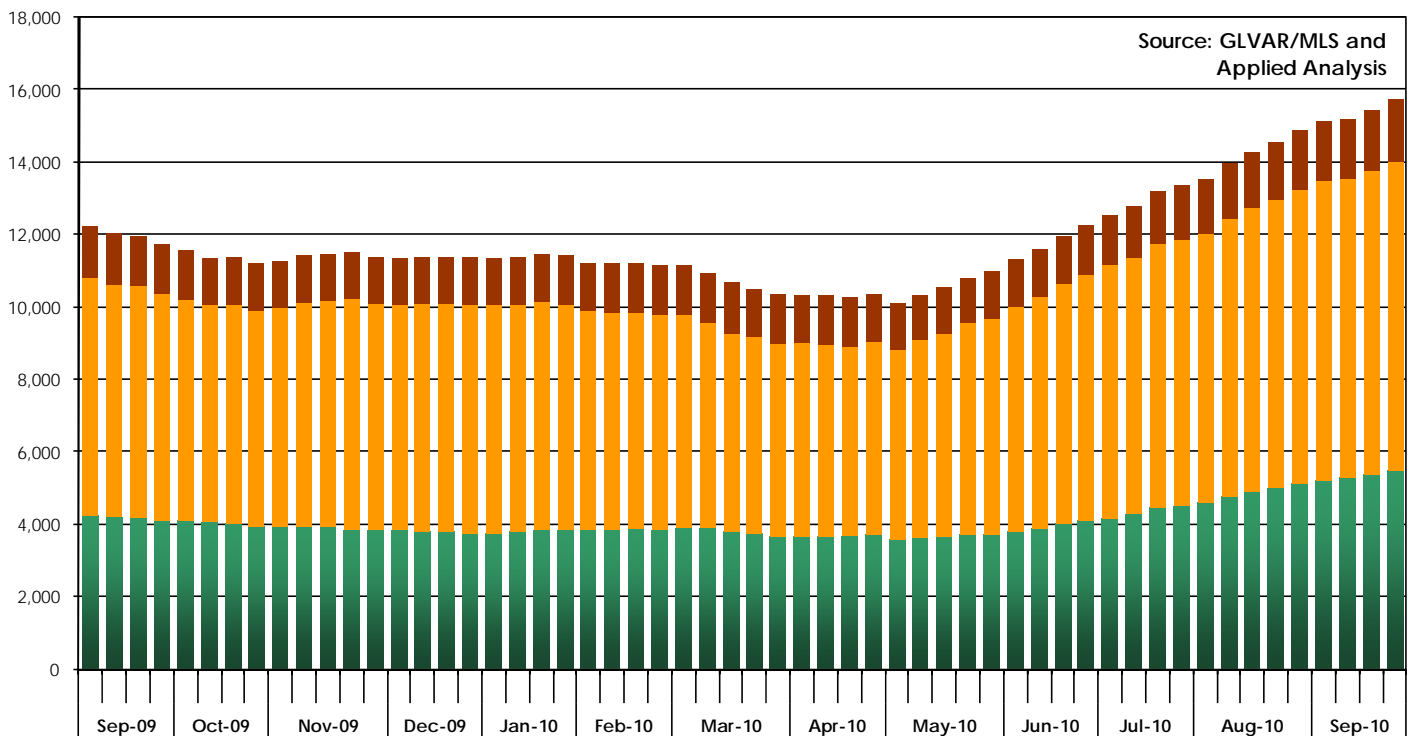
According to data obtained from the Greater Las Vegas Association of Realtors (GLVAR), the number of homes listed as "available" continued to increase during the third quarter to 15,729. Availability represents a 34.3-percent increase over the prior year and the highest level reported since mid-May 2009 when inventory counts were trending downward. Inventory increases have persisted for 21 consecutive weeks, while the count of homes under contract has continued to slide.

The number of homes listed as short sales has also increased, reaching over 7,300 units by the close of the quarter. As a percentage of total units available, hopeful short sellers continue to represent the largest share of inventory with approximately 46.5 percent of available listings. Another 8,600 potential short sales are identified as contingent sales, primarily pending bank approval. With nearly 16,000 short sale properties listed in the market (available and contingent) and just over 1,000 successful short sale closings during the past 30 days, effective short sale inventory equates to over 15 months.

Greater Las Vegas Area
Available and Contracted Homes
Source: GLVAR/MLS and Applied Analysis

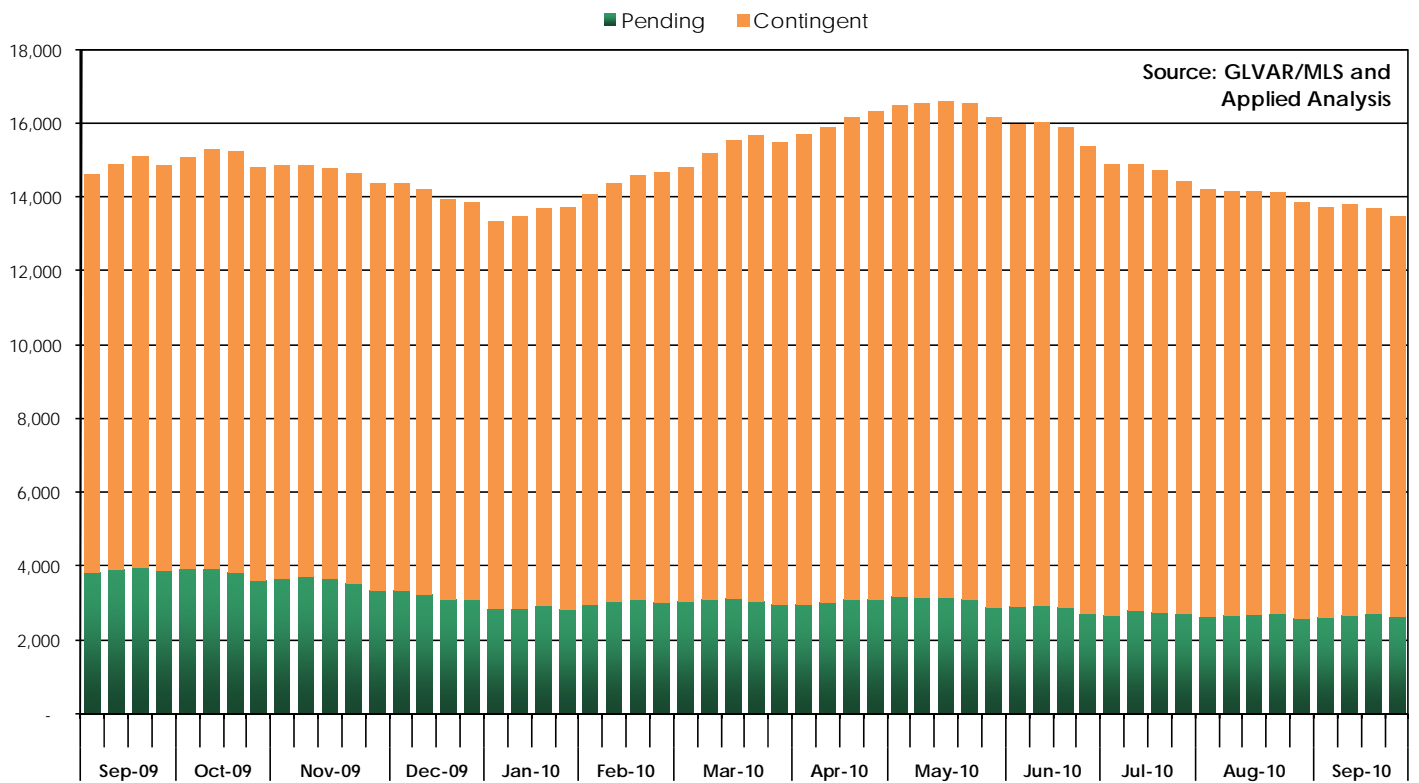


Greater Las Vegas Area
Weekly Number of Homes Listed as "Available" by Type
Legend: ■ Owner-Occupied ■ Vacant ■ Tenant-Occupied

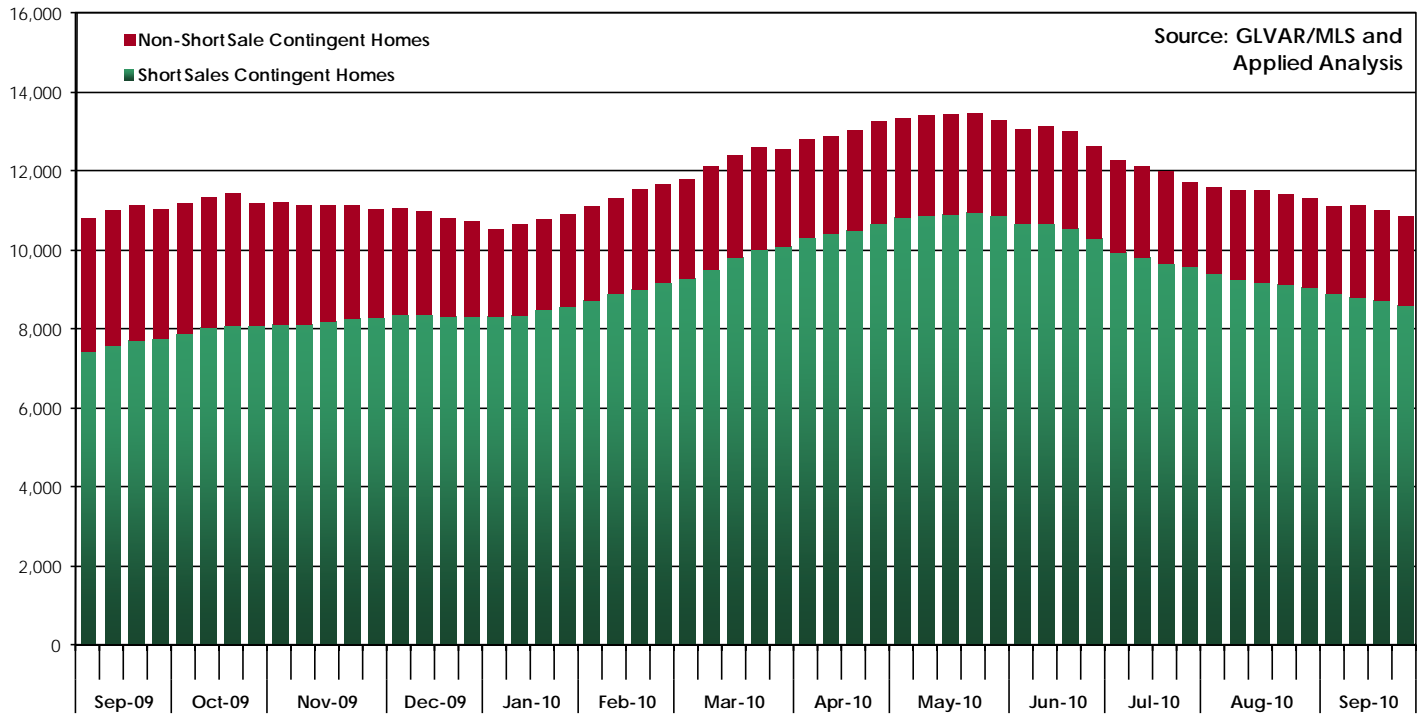


	Owner Occupied		Tenant Occupied		Vacant		Tenant & Vacant Share	Total		
	Units	Share	Units	Share	Units	Share		Units	Change	
6/28/2010	4,085	33.3%	1,348	11.0%	6,820	55.7%	66.7%	12,253	287	▲
7/5/2010	4,155	33.2%	1,369	10.9%	6,987	55.8%	66.8%	12,511	258	▲
7/12/2010	4,288	33.6%	1,400	11.0%	7,076	55.4%	66.4%	12,764	253	▲
7/19/2010	4,432	33.6%	1,448	11.0%	7,303	55.4%	66.4%	13,183	419	▲
7/26/2010	4,481	33.6%	1,466	11.0%	7,398	55.4%	66.4%	13,345	162	▲
8/2/2010	4,577	33.8%	1,509	11.2%	7,441	55.0%	66.2%	13,527	182	▲
8/9/2010	4,783	34.2%	1,551	11.1%	7,643	54.7%	65.8%	13,977	450	▲
8/16/2010	4,914	34.4%	1,579	11.0%	7,809	54.6%	65.6%	14,302	325	▲
8/23/2010	4,993	34.4%	1,589	10.9%	7,944	54.7%	65.6%	14,526	224	▲
8/30/2010	5,094	34.3%	1,622	10.9%	8,138	54.8%	65.7%	14,854	328	▲
9/6/2010	5,212	34.5%	1,640	10.8%	8,273	54.7%	65.5%	15,125	271	▲
9/13/2010	5,302	35.0%	1,628	10.7%	8,229	54.3%	65.0%	15,159	34	▲
9/20/2010	5,394	35.0%	1,690	11.0%	8,338	54.1%	65.0%	15,422	263	▲
9/27/2010	5,470	34.8%	1,713	10.9%	8,546	54.3%	65.2%	15,729	307	▲

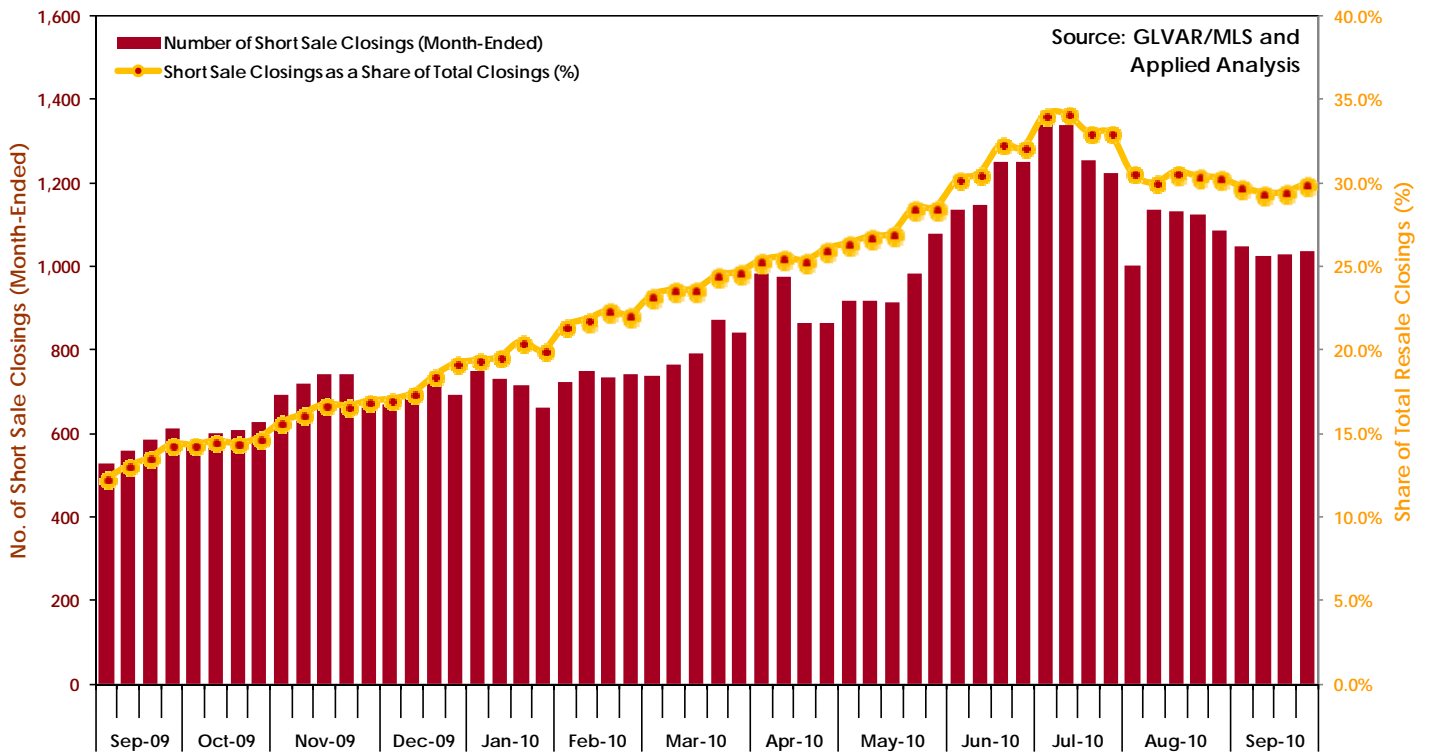
Greater Las Vegas Area
Weekly Number of Homes Listed as "Pending" or "Contingent"



Greater Las Vegas Area
Weekly Number of Homes Listed as "Contingent"



Greater Las Vegas Area
Short Sale Closings and Share of Total (Month-Ended)



What is Market Watch: Resale Home Inventory?

The Applied Analysis team updates over 350 market variables and economic indicators on a monthly basis. One set of those indicators is the number of resale homes on the market (those listed with Realtors in the Greater Las Vegas Association of Realtors' Multiple Listing Service) in the Las Vegas valley. Inventory levels provide some insight into the market's likely performance. The Market Watch includes data points on the number of units available and further delineates the data by occupancy status, which includes owner-occupied, vacant and tenant-occupied.

Who is Applied Analysis?

Applied Analysis is a Nevada-based advisory services firm founded in 1997. We are an information and analysis resource for both the public and private sectors. Our team has extensive experience in economics, information technology and finance. We apply this knowledge in an effort to develop creative solutions to our client's challenges.

Our team has performed analyses in Nevada, California, Mississippi, Colorado and Illinois. We have serviced a broad spectrum of business clients, from gaming operators to healthcare providers. Our public sector practice has analyzed the fiscal and economic impact of developments from five to 23,000 acres, and handled policy issues spanning business tax initiatives to the cost of air quality programs.

Our vision and goals have been the same since our inception. We strive to provide superior advisory services through a better understanding of our clients and their issues. We obtain this superior understanding through listening closely to our clients' needs and designing solutions that take into account their unique nature, circumstances and requirements.

To put it simply, we are a solutions resource. Our future is branded by the success of our clients and the quality of our professionals. Our commitment lies therein.

Contact Us

10100 W. Charleston Blvd.; Suite 200
Las Vegas, Nevada 89135
T: (702) 967-3333 / F: (702) 314-1439
E: info@appliedanalysis.com
W: www.appliedanalysis.com

To obtain further information about our firm and our full range of consultation services, including market analysis, urban economic consulting, financial advisory services, information technology and information systems consulting, public policy analysis, and hospitality and gaming consulting, please contact us directly.

Data and information contained herein is provided for informational purposes only, and is not intended for investment, company evaluation or other decision-based purposes. This analysis is based on selected economic data from a wide range of economic data and statistics and is not intended to be a comprehensive overview of all economic factors. Neither Applied Analysis, its partners, principals or employees nor any of its data or content providers shall be liable for any errors in the content, or for any actions taken in reliance thereon. By reviewing this data, a user agrees not to redistribute the information found therein. Applied Analysis shall not be liable for any actions taken in reliance thereon.