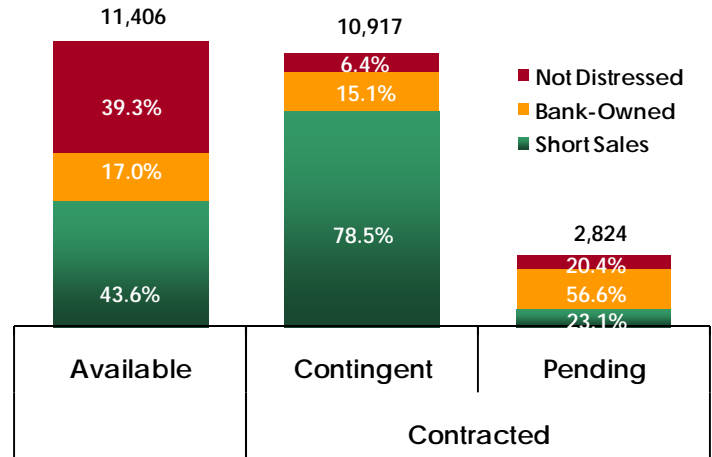


Resale Inventory Cut in Half From A Year Ago

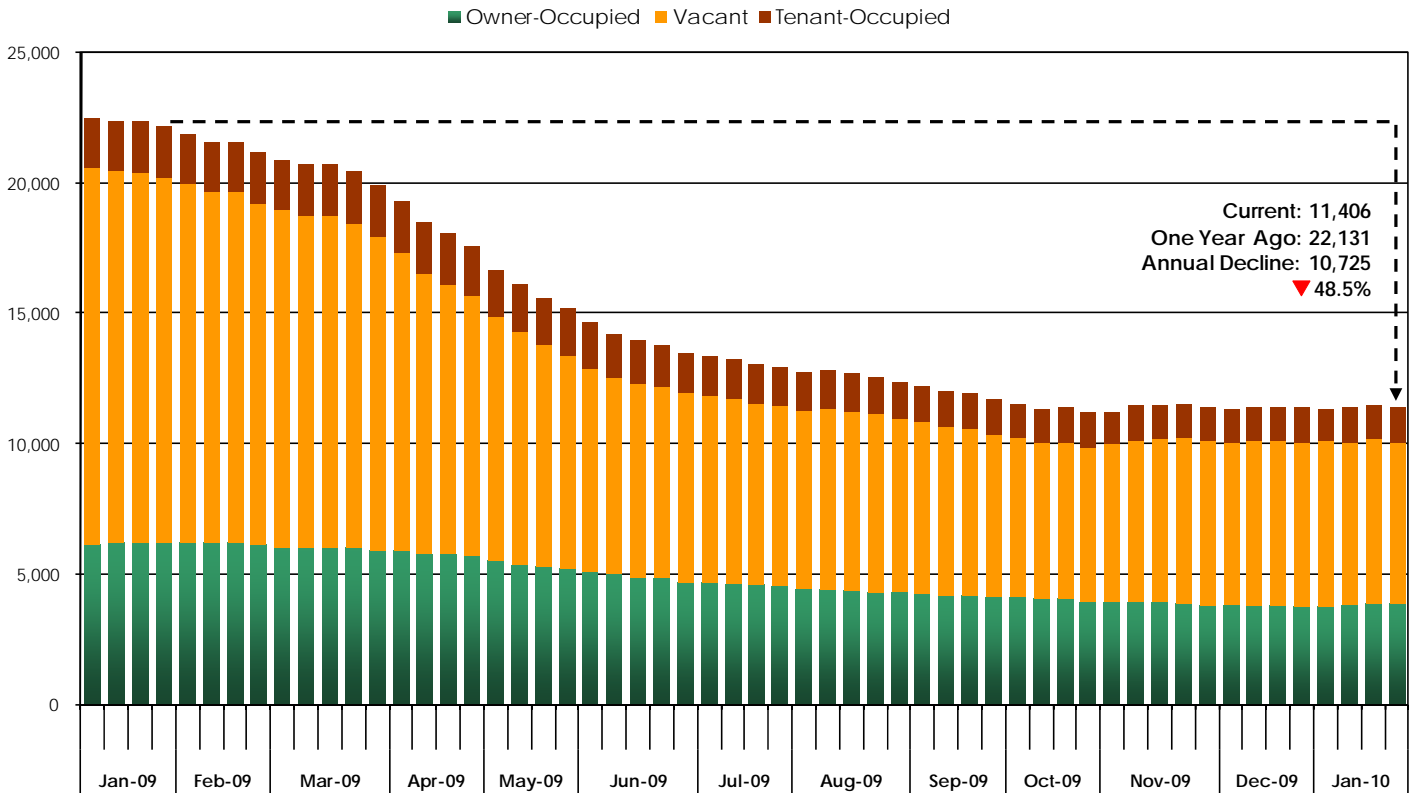
During the final week of January 2010, resale inventory listed with Realtors remained below 12,000 units, a condition that has prevailed since mid-September 2009. Modest movement in inventory and pricing suggests the housing market may be seeking out the proverbial bottom. Compared to the same period of the prior year, inventory levels are down 48.5 percent with vacant properties representing the largest share of decline (down nearly 7,800 units).

Hopeful short-sellers and financial institutions continue to play a key role in the residential market, as 78.5 percent of contracted but contingent units require lender approval. Evaluating hardships and the volume of properties can be challenging for banks, yet it appears lenders have been more willing to accept shortfalls prior to foreclosures than they have historically. Successful short sale closings represented less than 10 percent of closings in early 2009, while that share doubled in the most recent reporting period.

Greater Las Vegas Area
Available and Contracted Homes

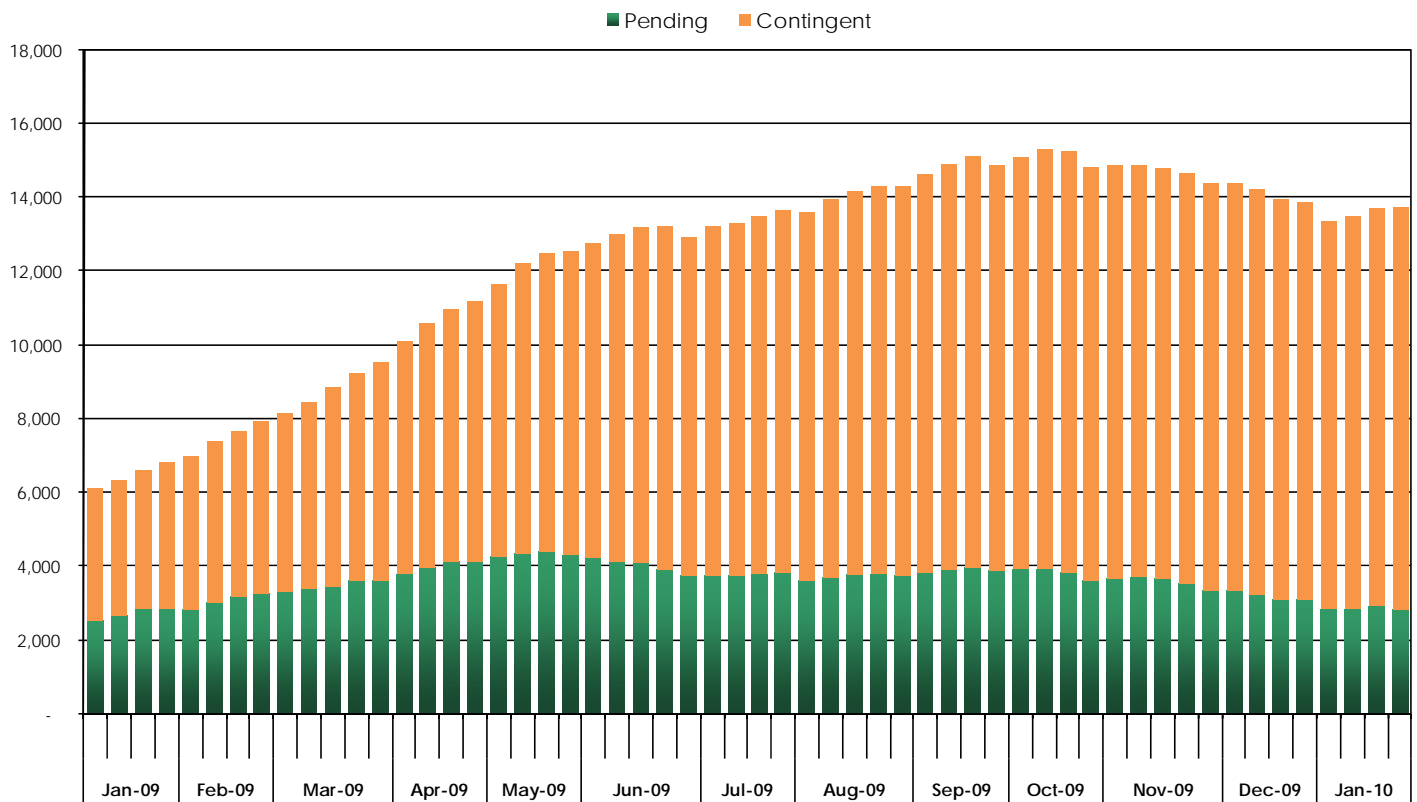


Greater Las Vegas Area
Weekly Number of Homes Listed as "Available" by Type

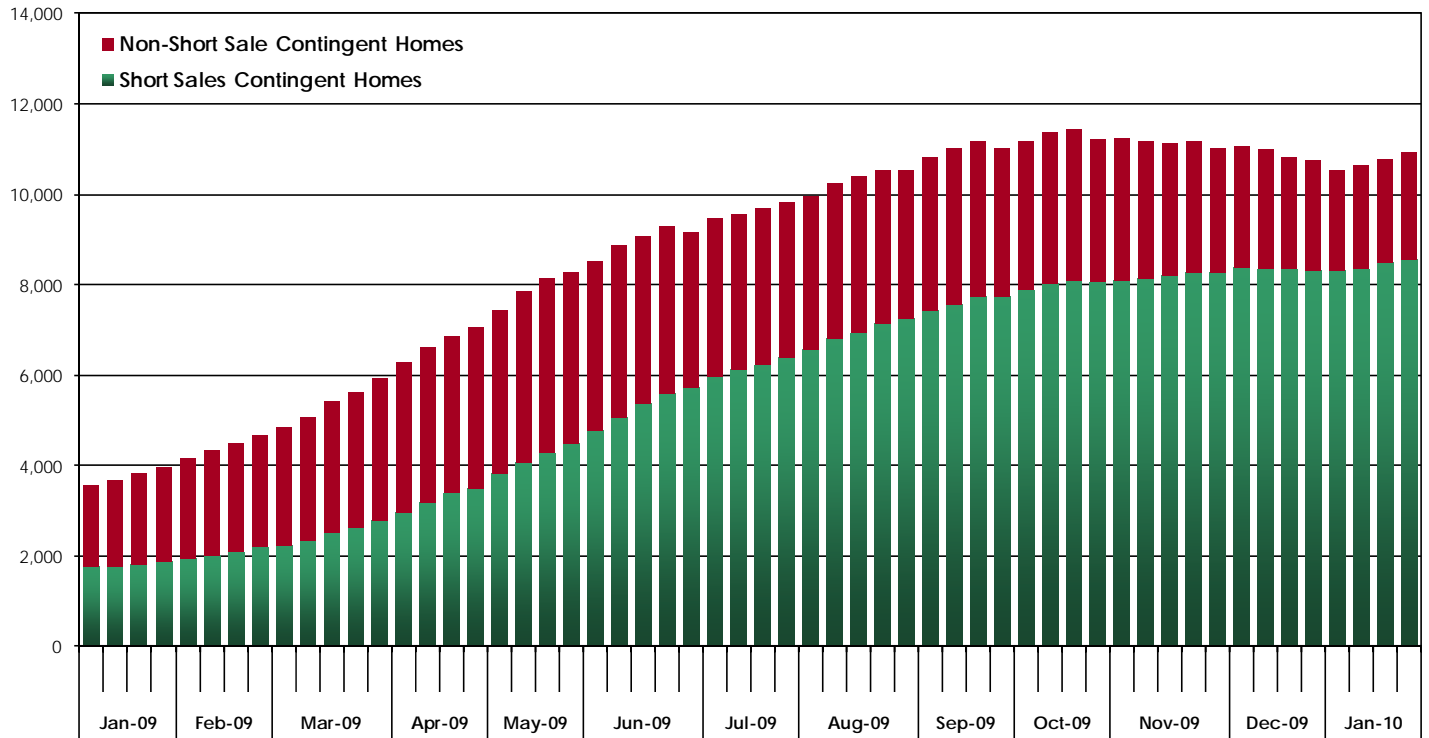


	Owner Occupied		Tenant Occupied		Vacant		Tenant & Vacant Share	Total		
	Units	Share	Units	Share	Units	Share		Units	Change	
10/26/2009	3,925	35.1%	1,304	11.7%	5,955	53.2%	64.9%	11,184	(175)	▼
11/2/2009	3,942	35.1%	1,270	11.3%	6,013	53.6%	64.9%	11,225	41	▲
11/9/2009	3,920	34.3%	1,319	11.5%	6,195	54.2%	65.7%	11,434	209	▲
11/16/2009	3,906	34.1%	1,280	11.2%	6,282	54.8%	65.9%	11,468	34	▲
11/23/2009	3,856	33.6%	1,266	11.0%	6,365	55.4%	66.4%	11,487	19	▲
11/30/2009	3,817	33.6%	1,260	11.1%	6,295	55.4%	66.4%	11,372	(115)	▼
12/7/2009	3,828	33.8%	1,268	11.2%	6,243	55.1%	66.2%	11,339	(33)	▼
12/14/2009	3,799	33.4%	1,284	11.3%	6,275	55.2%	66.6%	11,358	19	▲
12/21/2009	3,777	33.2%	1,300	11.4%	6,296	55.4%	66.8%	11,373	15	▲
12/28/2009	3,759	33.1%	1,296	11.4%	6,304	55.5%	66.9%	11,359	(14)	▼
1/4/2010	3,736	32.9%	1,273	11.2%	6,336	55.8%	67.1%	11,345	(14)	▼
1/11/2010	3,777	33.2%	1,321	11.6%	6,285	55.2%	66.8%	11,383	38	▲
1/18/2010	3,831	33.4%	1,337	11.7%	6,304	55.0%	66.6%	11,472	89	▲
1/25/2010	3,835	33.6%	1,338	11.7%	6,233	54.6%	66.4%	11,406	(66)	▼

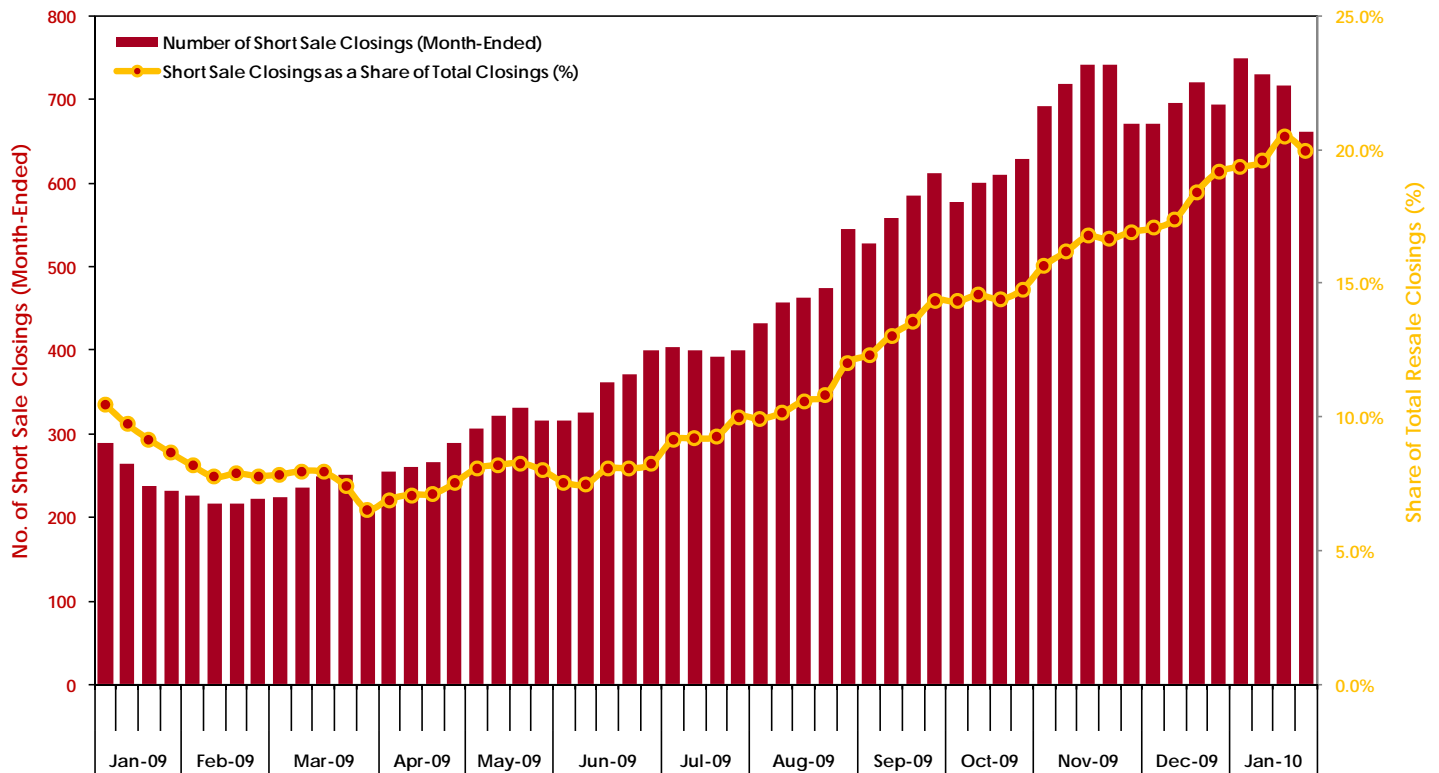
Greater Las Vegas Area
Weekly Number of Homes Listed as "Pending" or "Contingent"



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 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.

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