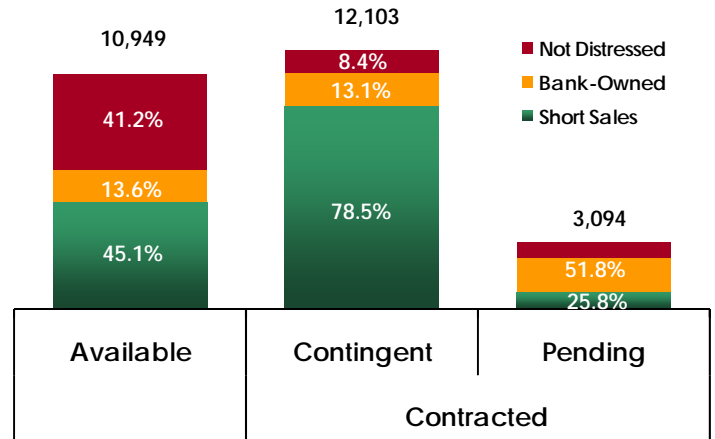


Availability Falls Below 11,000 Units While Contingencies Reach New High

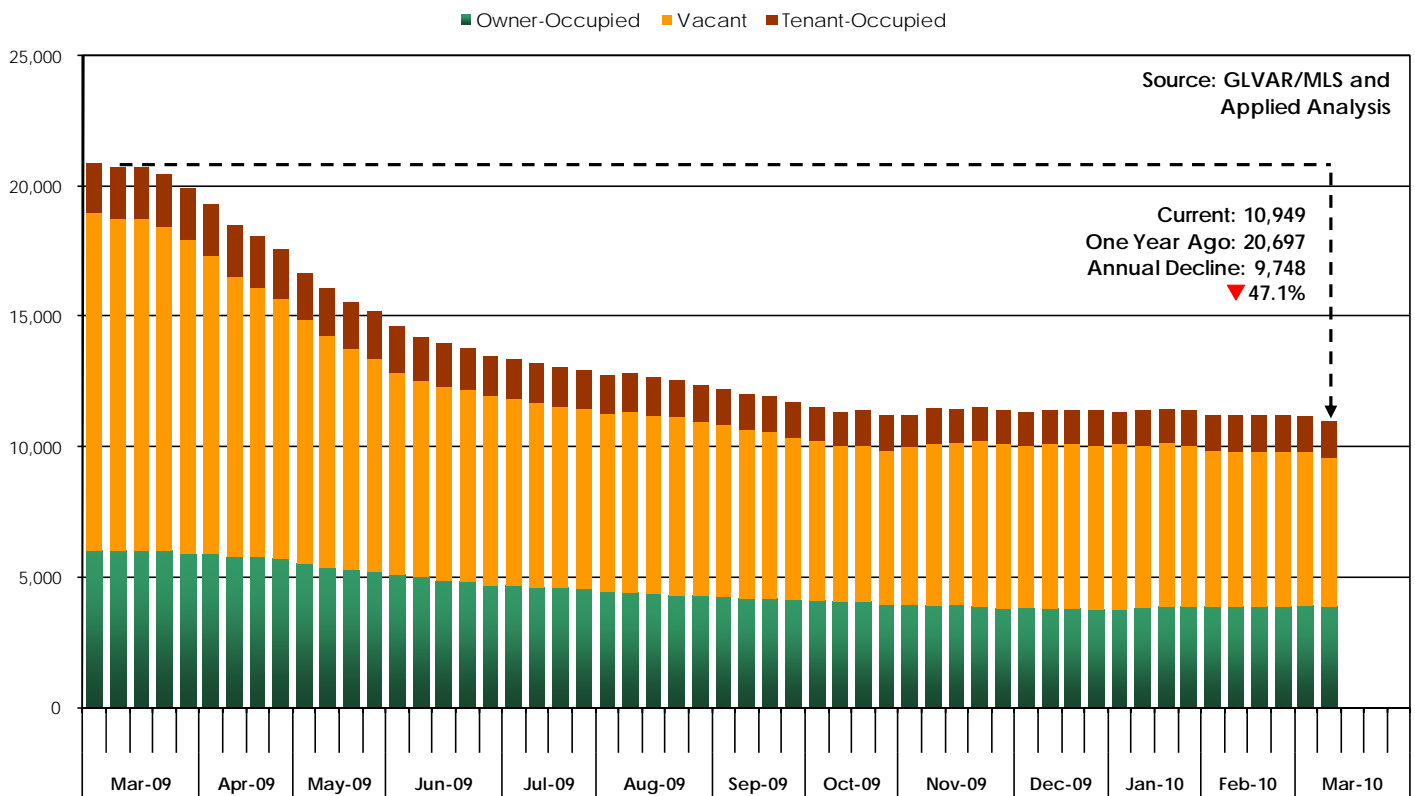
According to data obtained from the Greater Las Vegas Association of Realtors (GLVAR), the number of available listings posted in the Multiple Listing Service (MLS) fell below 11,000 units for the first time since July 2005. Availability continues to be dominated by vacant and tenant-occupied properties with owner-occupied properties accounting for 35.4 percent of listings.

The number of contingent units, or properties that have been contracted but are contingent on certain conditions, reached its highest level in history. Approximately 12,100 homes are classified as contingent, with 78.5 percent of those homes subject to a short sale. Thousands of properties have been delayed in the closing process as lenders are being asked to accept less than is owed on the mortgage. Properties already owned by banks account for 13.1 percent of contingent units while only 8.4 percent of contingencies are traditional transactions that don't require a lender's approval. During the past month, the number of closings classified as short sales represented 23.6 percent of total closings involving Realtors, a sharp contrast to the significant share of short sale contingencies.

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

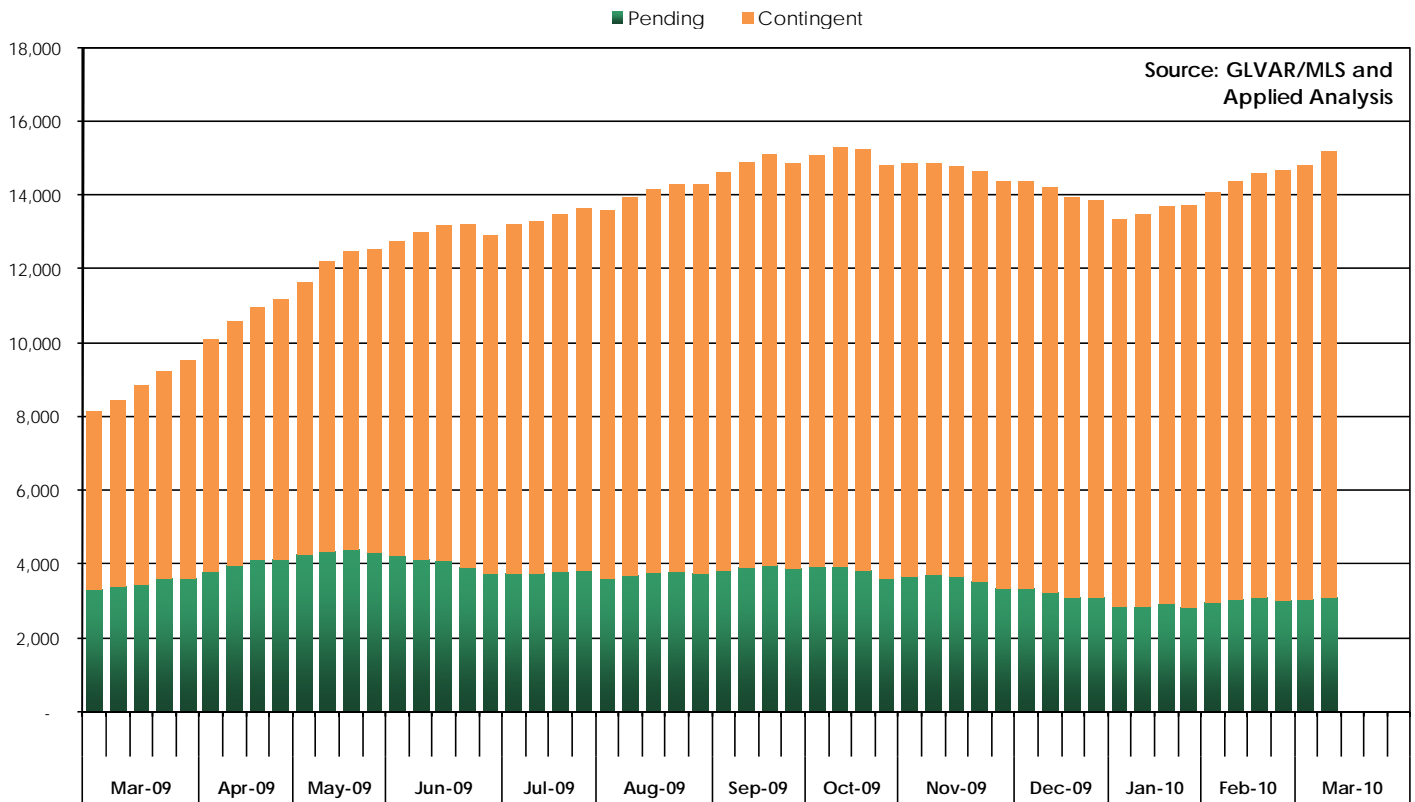


Greater Las Vegas Area
Weekly Number of Homes Listed as "Available" by Type

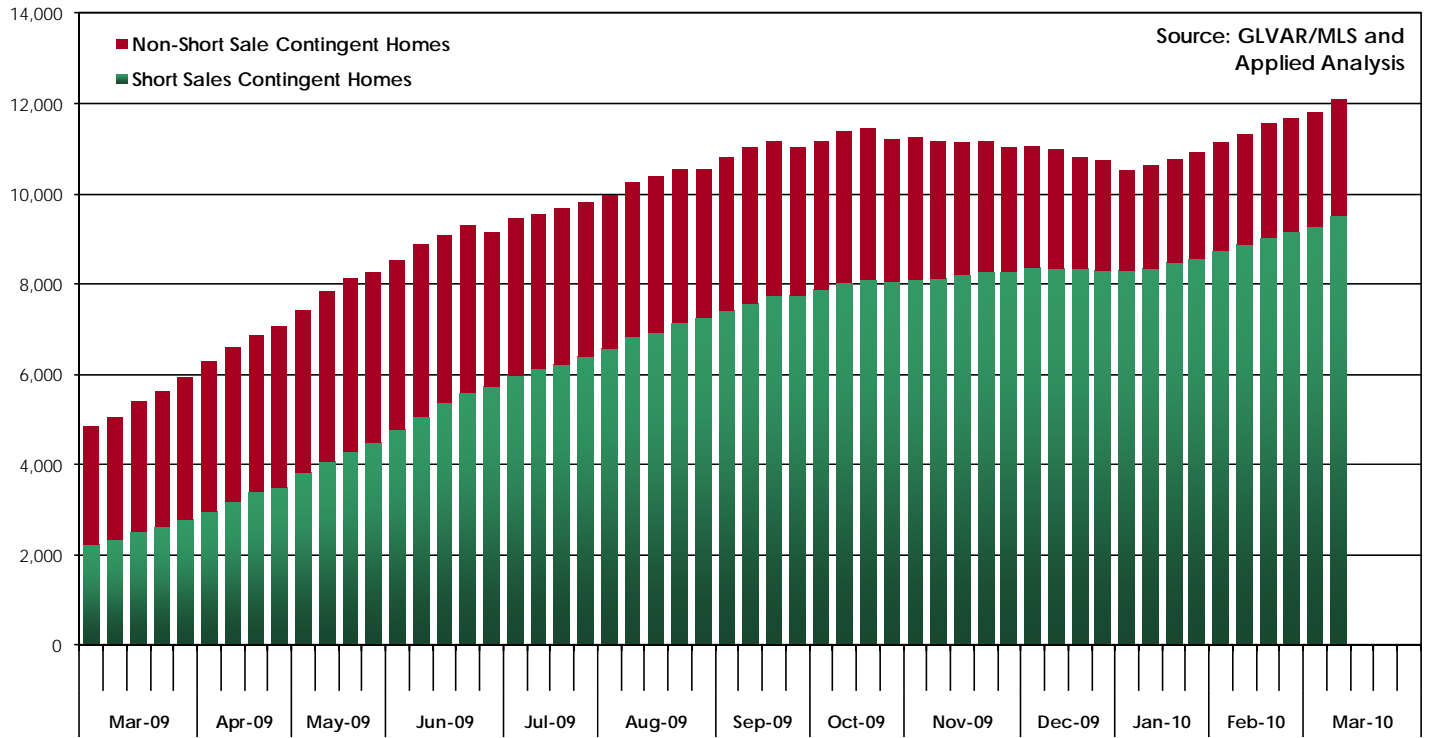


	Owner Occupied		Tenant Occupied		Vacant		Tenant & Vacant Share	Total		
	Units	Share	Units	Share	Units	Share		Units	Change	
12/7/2009	3,828	33.8%	1,268	11.2%	6,243	55.1%	66.2%	11,339	(33)	▼
12/14/2009	3,799	33.4%	1,284	11.3%	6,275	55.2%	66.6%	11,358	19	▲
12/21/2009	3,777	33.2%	1,300	11.4%	6,296	55.4%	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)	▼
2/1/2010	3,844	34.3%	1,357	12.1%	6,016	53.6%	65.7%	11,217	(189)	▼
2/8/2010	3,841	34.3%	1,359	12.2%	5,984	53.5%	65.7%	11,184	(33)	▼
2/15/2010	3,870	34.6%	1,360	12.2%	5,947	53.2%	65.4%	11,177	(7)	▼
2/22/2010	3,843	34.4%	1,369	12.3%	5,962	53.4%	65.6%	11,174	(3)	▼
3/1/2010	3,894	34.9%	1,362	12.2%	5,888	52.8%	65.1%	11,144	(30)	▼
3/8/2010	3,876	35.4%	1,389	12.7%	5,684	51.9%	64.6%	10,949	(195)	▼

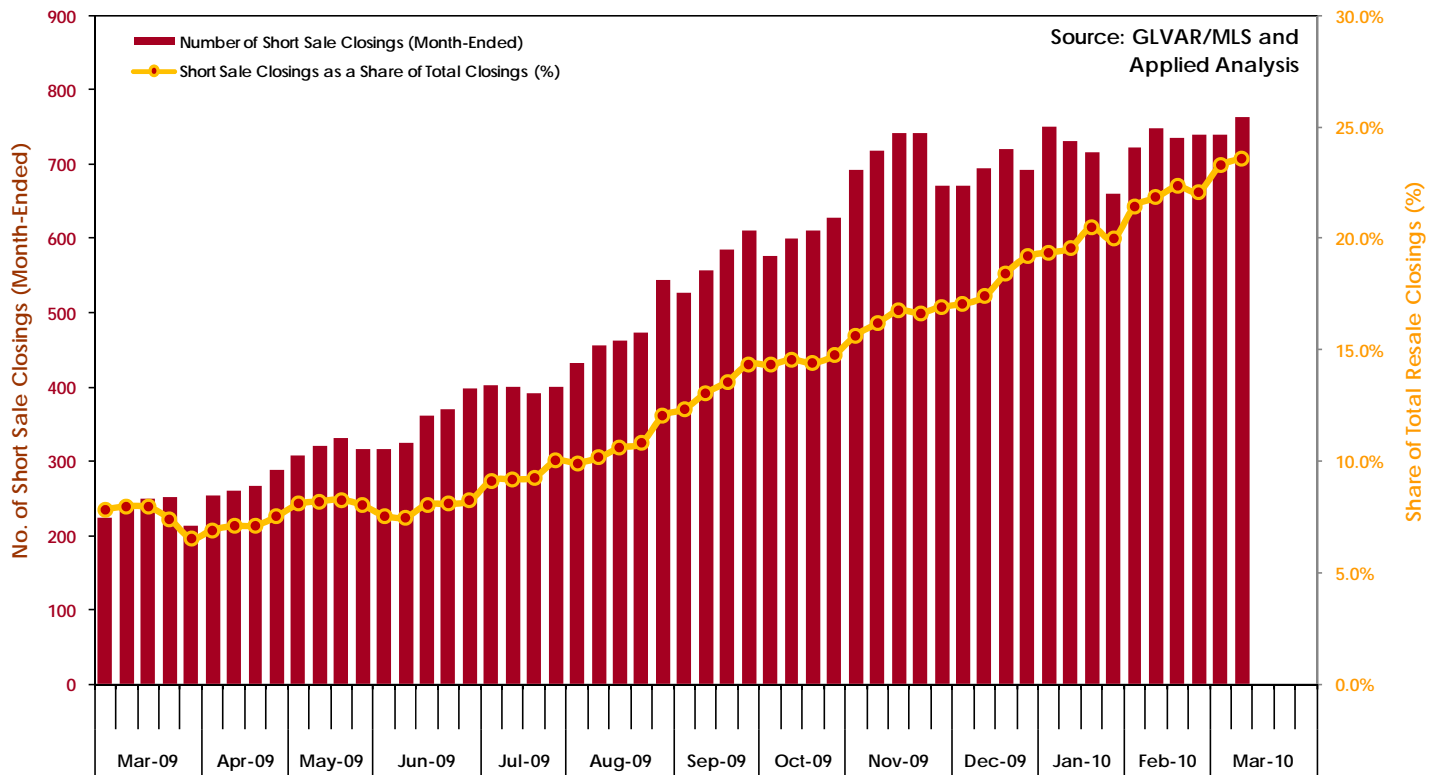
Greater Las Vegas Area
Weekly Number of Homes Listed as "Pending" or "Contingent"



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



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



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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.

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