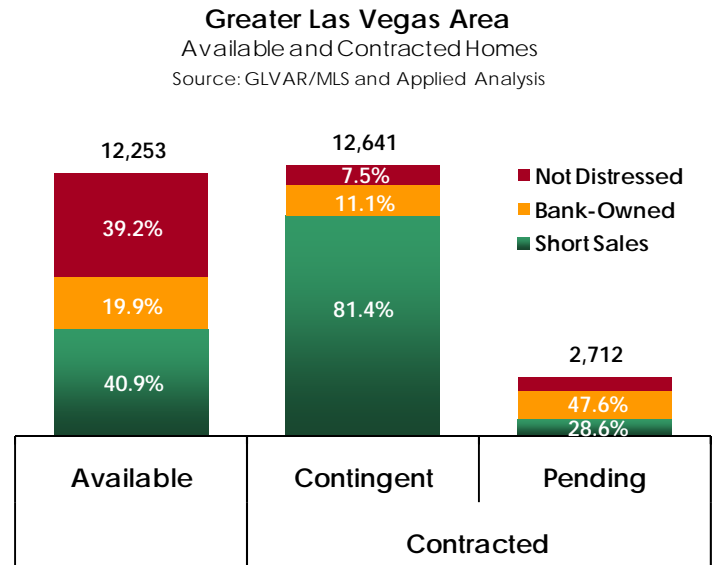


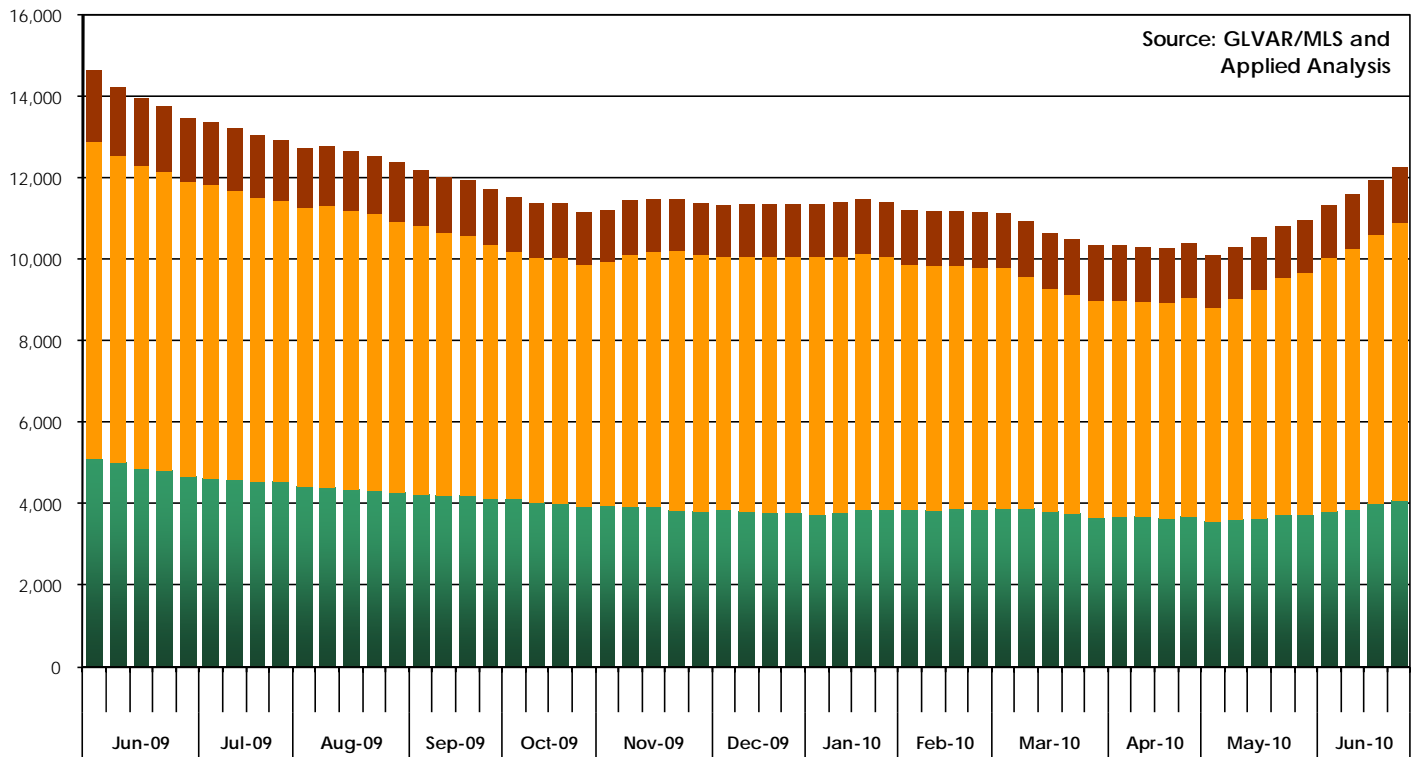
## Resale Home Supply On the Rise

According to data obtained from the Greater Las Vegas Association of Realtors (GLVAR), the number of homes listed as "available" rose to 12,253 by June 2010. The latest inventory figures reflect eight consecutive weekly increases totaling nearly 2,200 homes. Prior to the latest increase, availability levels stood at 10,093 units during the first week of May 2010, the lowest reported level since mid-2004. The latest upward bounce coincides with a decline in the number of "contingent" units, or homes that are subject to conditions before moving forward with the traditional closing process. Lender approvals required on short sales reflected the majority share of properties (81.4 percent) that were identified as contingent, yet successful short sales only accounted for 32.1 percent of closings during the past month.



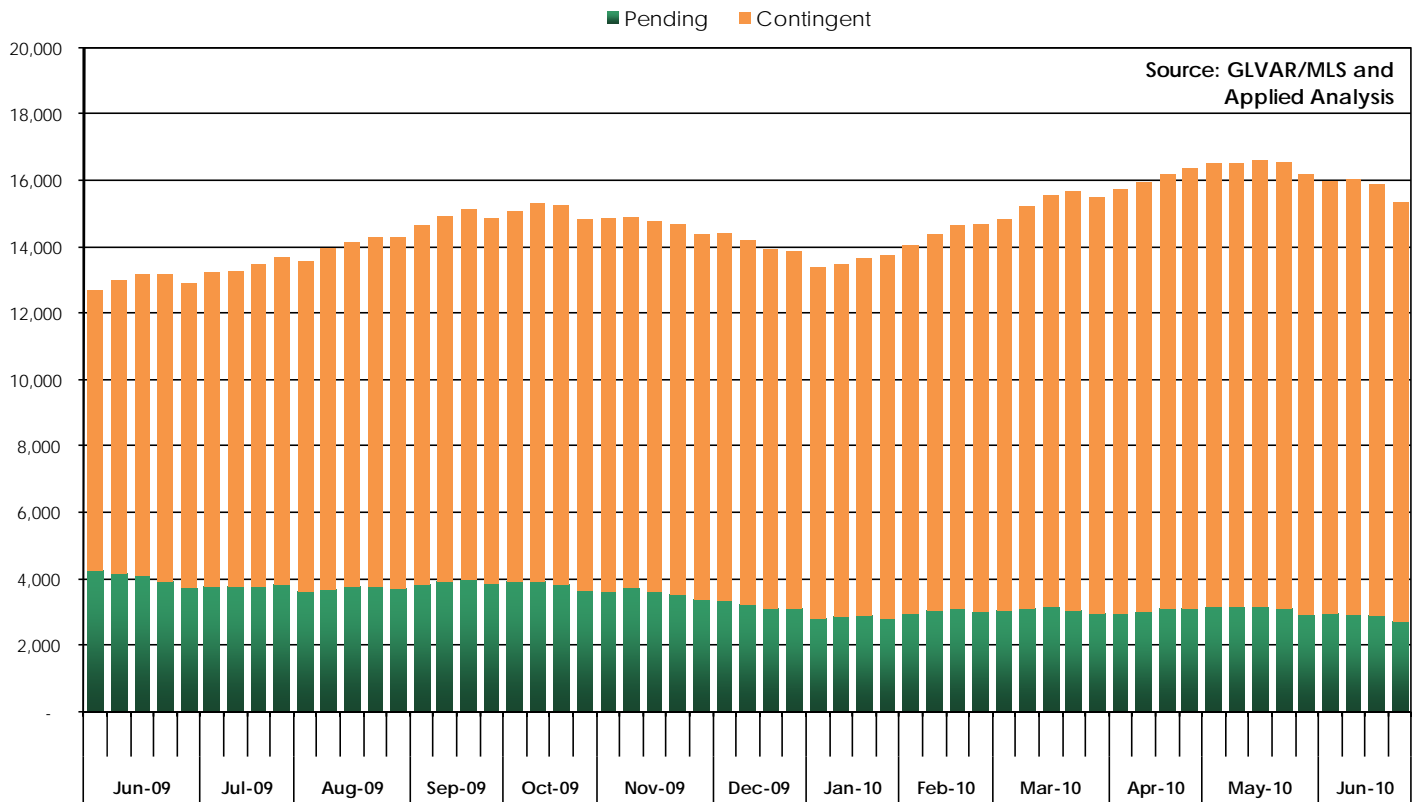
Recent increases in availability were sourced to all occupancy types – vacant, tenant-occupied and owner-occupied homes. Vacant properties on the market represent 55.7 percent of the total (6,820 homes), while owner-occupied homes account for one in every three. The number of owner-occupied homes listed as available has increased to nearly 4,100 by the close of June 2010, the highest count in nearly nine months.

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

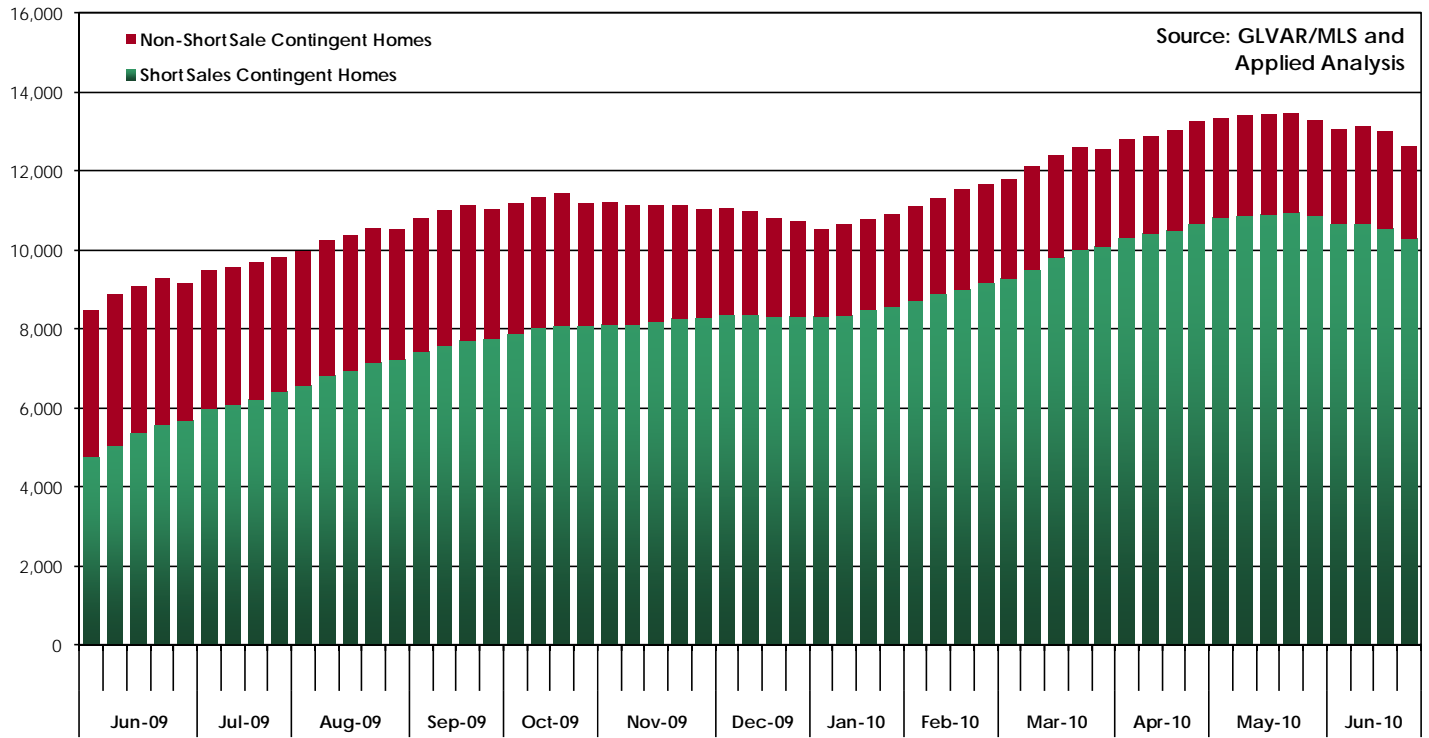


|           | Owner Occupied |       | Tenant Occupied |       | Vacant |       | Tenant & Vacant Share | Total  |        |   |
|-----------|----------------|-------|-----------------|-------|--------|-------|-----------------------|--------|--------|---|
|           | Units          | Share | Units           | Share | Units  | Share |                       | Units  | Change |   |
| 3/29/2010 | 3,660          | 35.4% | 1,357           | 13.1% | 5,320  | 51.5% | 64.6%                 | 10,337 | (162)  | ▼ |
| 4/5/2010  | 3,679          | 35.6% | 1,351           | 13.1% | 5,305  | 51.3% | 64.4%                 | 10,335 | (2)    | ▼ |
| 4/12/2010 | 3,670          | 35.6% | 1,344           | 13.0% | 5,289  | 51.3% | 64.4%                 | 10,303 | (32)   | ▼ |
| 4/19/2010 | 3,661          | 35.7% | 1,324           | 12.9% | 5,264  | 51.4% | 64.3%                 | 10,249 | (54)   | ▼ |
| 4/26/2010 | 3,687          | 35.6% | 1,324           | 12.8% | 5,355  | 51.7% | 64.4%                 | 10,366 | 117    | ▲ |
| 5/3/2010  | 3,556          | 35.2% | 1,262           | 12.5% | 5,275  | 52.3% | 64.8%                 | 10,093 | (273)  | ▼ |
| 5/10/2010 | 3,604          | 35.0% | 1,246           | 12.1% | 5,459  | 53.0% | 65.0%                 | 10,309 | 216    | ▲ |
| 5/17/2010 | 3,643          | 34.6% | 1,286           | 12.2% | 5,594  | 53.2% | 65.4%                 | 10,523 | 214    | ▲ |
| 5/24/2010 | 3,705          | 34.2% | 1,261           | 11.7% | 5,855  | 54.1% | 65.8%                 | 10,821 | 298    | ▲ |
| 5/31/2010 | 3,725          | 34.0% | 1,298           | 11.8% | 5,935  | 54.2% | 66.0%                 | 10,958 | 137    | ▲ |
| 6/7/2010  | 3,806          | 33.6% | 1,315           | 11.6% | 6,220  | 54.8% | 66.4%                 | 11,341 | 383    | ▲ |
| 6/14/2010 | 3,860          | 33.3% | 1,314           | 11.3% | 6,412  | 55.3% | 66.7%                 | 11,586 | 245    | ▲ |
| 6/21/2010 | 3,996          | 33.4% | 1,345           | 11.2% | 6,625  | 55.4% | 66.6%                 | 11,966 | 380    | ▲ |
| 6/28/2010 | 4,085          | 33.3% | 1,348           | 11.0% | 6,820  | 55.7% | 66.7%                 | 12,253 | 287    | ▲ |

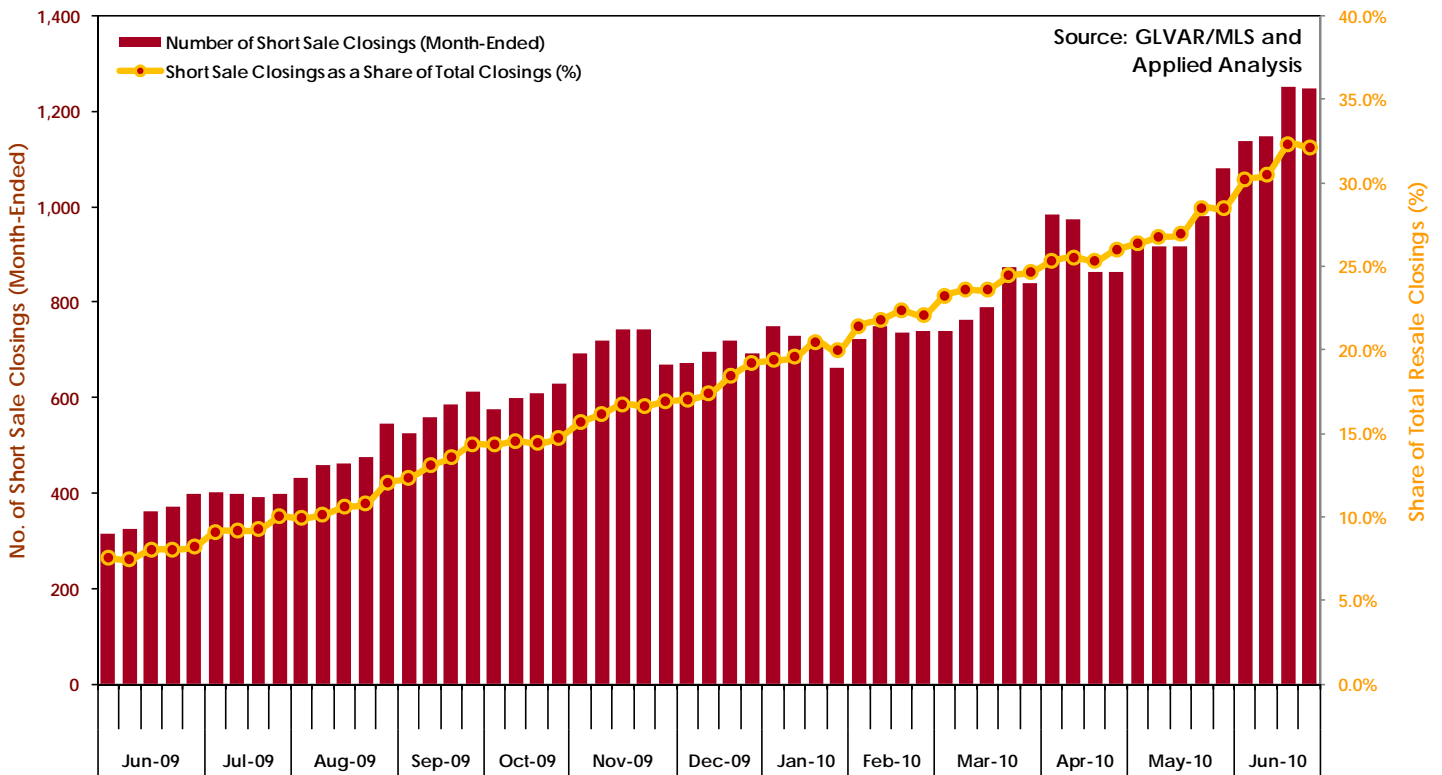
Greater Las Vegas Area  
Weekly Number of Homes Listed as "Pending" or "Contingent"



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



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



MARKET WATCH: RESALE HOME INVENTORY is published by Applied Analysis ♦ Copyright © 2010 ♦ All Rights Reserved



### 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](mailto:info@appliedanalysis.com)  
W: [www.appliedanalysis.com](http://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.