

APRIL 2011 -- FAST FACTS

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	New Home Closings			New Home Median Closing Prices			New Home Avg \$/SqFt			New Home Permits		
	2010	2011	% DIFF	2010	2011	% DIFF	2010	2011	% DIF	2010	2011	% DIF
Jan	275	241	-12.4%	\$201,847	\$212,000	5.0%	\$103.26	\$100.99	-2.2%	316	233	-26%
Feb	346	276	-20.2%	\$207,993	\$190,194	-8.6%	\$104.55	\$97.85	-6.4%	428	236	-45%
Mar	498	301	-39.6%	\$209,656	\$200,316	-4.5%	\$104.58	\$94.27	-9.9%	700	359	-49%
Apr	480	267	-44.4%	\$204,331	\$189,099	-7.5%	\$104.05	\$91.17	-12.4%	474	313	-34%
May	515			\$193,353			\$102.21			410		
Jun	983			\$188,000			\$101.07			423		
Jul	408			\$210,000			\$101.25			364		
Aug	418			\$218,000			\$104.51			343		
Sep	448			\$213,709			\$104.62			198		
Oct	325			\$215,000			\$103.02			277		
Nov	391			\$201,233			\$105.61			152		
Dec	351			\$219,000			\$102.31			295		
TOTAL	5,438	1,085		\$206,844	\$197,902		\$103.42	\$96.07		3776	1141	

KEY STATISTICS:	Short Sales:	822	\$120,000
	Auction Sales:	785	\$90,100
	REO Sales:	1973	\$105,500
	Non-Distressed:	1390	\$110,000

	Existing Home Closings			Existing Home Median Price			Existing Home Avg \$/SqFt			Bank Repossessions		
	2010	2011	% DIFF	2010	2011	% DIFF	2010	2011	DIFF	2010	2011	% DIFF
Jan	3,673	3,935	7.1%	\$120,000	\$109,100	-9.1%	\$78.84	\$72.98	-7%	965	1602	66%
Feb	3,656	3,965	8.5%	\$116,250	\$109,146	-6.1%	\$76.49	\$72.43	-5%	899	944	5%
Mar	4,753	5,065	6.6%	\$120,000	\$108,267	-9.8%	\$78.90	\$70.24	-11%	1246	2097	68%
Apr	4,369	4,970	13.8%	\$125,000	\$106,900	-14.5%	\$81.15	\$70.08	-14%	2170	1833	-16%
May	4,209			\$123,000			\$79.83			1707		
Jun	5,028			\$123,000			\$78.80			1596		
Jul	4,307			\$119,900			\$79.78			1608		
Aug	4,344			\$117,000			\$78.75			1499		
Sep	4,350			\$117,718			\$77.60			1558		
Oct	4,075			\$112,500			\$73.72			1746		
Nov	3,905			\$115,000			\$73.88			1020		
Dec	4,455			\$114,500			\$73.60			1514		
TOTAL	51,124	17,935		\$118,656	\$108,353		\$77.61	\$71.43		17,528	6,476	

Closings are from the Las Vegas Valley only and do not include Laughlin, Mesquite, Boulder City, Bunkerville, Moapa, Mt Charleston, Indian Springs, Pahrump.

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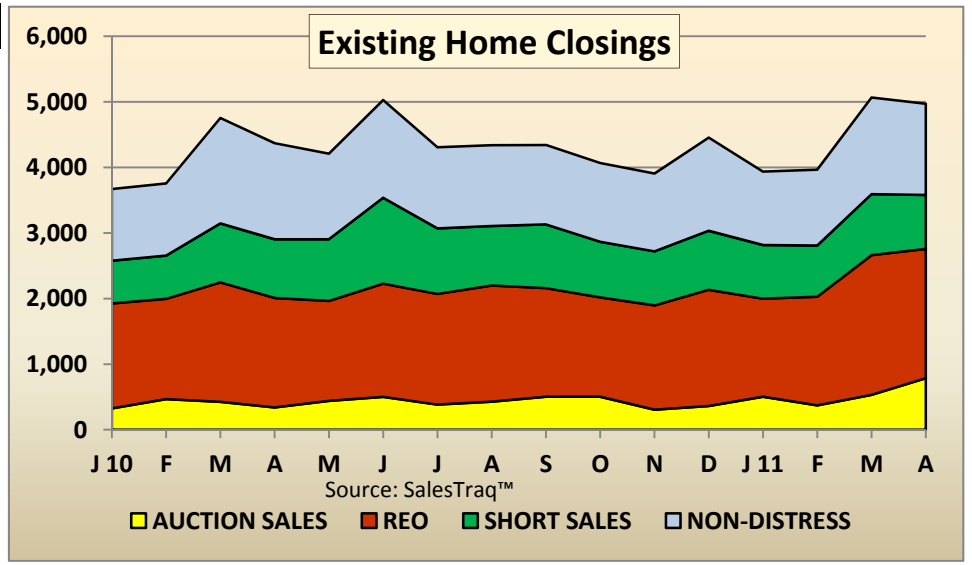
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Active Subdivisions

	2010	2011	% DIFF
Jan	229	234	2.2%
Feb	232	235	1.3%
Mar	230	239	3.9%
Apr	236	244	3.4%
May	228		
Jun	223		
Jul	219		
Aug	217		
Sep	220		
Oct	228		
Nov	229		
Dec	228		
TOTAL	227	238	

Average Sale Per Subdiv.

	2010	2011	% DIFF
J	1.20	1.03	-14.2%
F	1.49	1.17	-21.2%
M	2.17	1.26	-41.8%
A	2.03	1.09	-46.2%
M	2.26		
J	4.41		
J	1.86		
A	1.93		
S	2.04		
O	1.43		
N	1.71		
D	1.54		
TOTAL	2.00	1.14	



KEY MLS LISTING STATISTICS:
 51% of aPR Sales were CASH Sales
 78% of Apr Sales were Vacant Homes

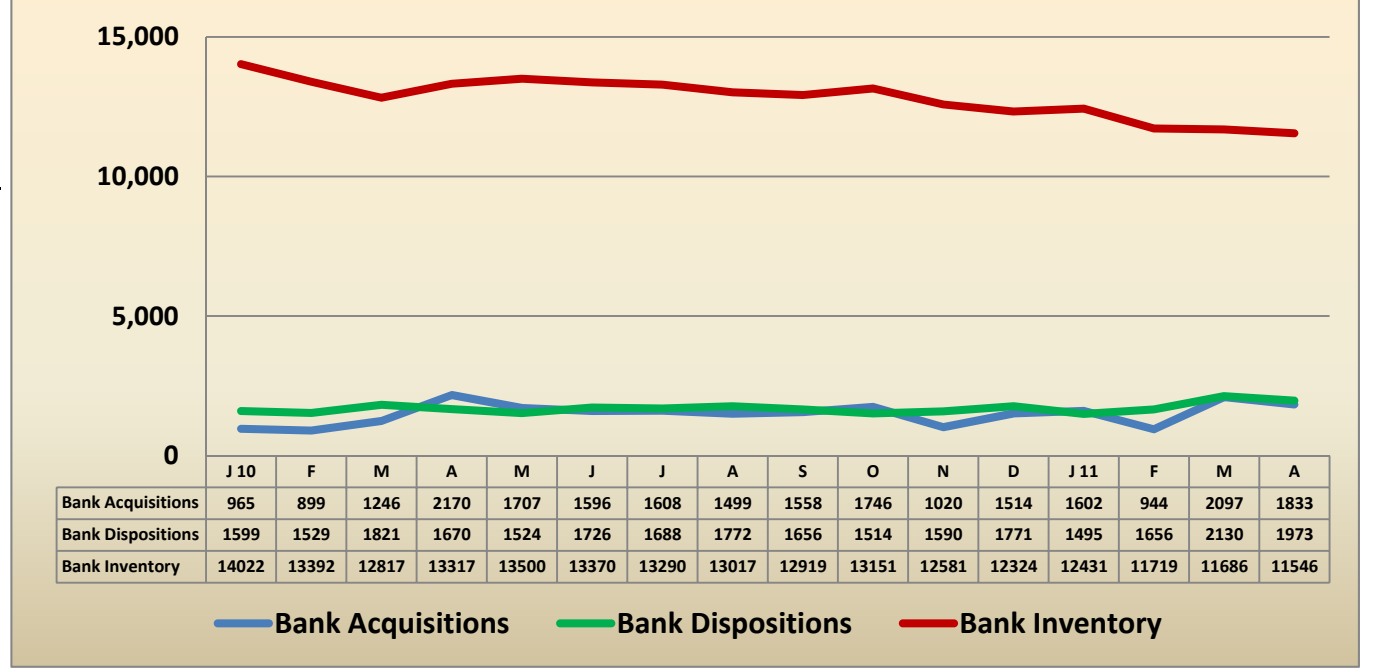
RESALE (MLS) AVAILABLE LISTINGS

	2010	2011	ShortSale	C*	A**
Jan	10,422	15,334	50%	179	75
Feb	10,298	14,401	52%	175	74
Mar	9,611	14,269	49%	170	72
Apr	9,400	14,182	47%	171	70
May	10,176				
Jun	11,234				
Jul	12,772				
Aug	14,119				
Sep	15,051				
Oct	15,789				
Nov	15,855				
Dec	15,480				

AVG: 12,517 14,547 51%
CURRENT SUPPLY: 3.9 MONTHS

C*=Cumulative A**=Average

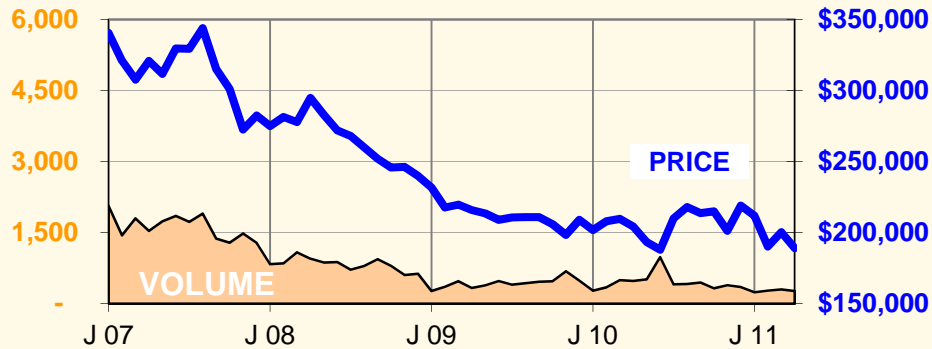
Las Vegas Home Foreclosures



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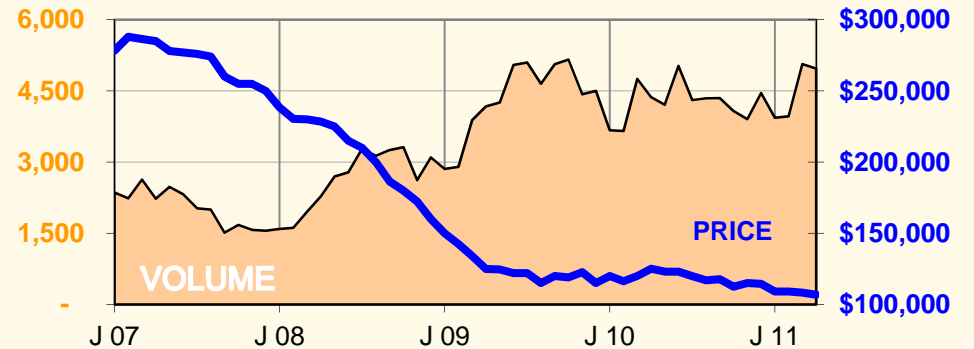
LAS VEGAS NEW HOME CLOSINGS (all types)



Source: SalesTraq™

VOLUME PRICE

LAS VEGAS EXISTING HOME CLOSINGS (all types)



Source: SalesTraq™

VOLUME PRICE

POPULATION

	CLARK	STATE	%
1990	770,280	1,236,130	62%
1991	835,080	1,318,597	63%
1992	873,730	1,371,919	64%
1993	916,837	1,431,956	64%
1994	990,564	1,525,863	65%
1995	1,055,435	1,611,593	65%
1996	1,119,052	1,696,405	66%
1997	1,193,388	1,790,207	67%
1998	1,261,150	1,870,881	67%
1999	1,327,145	1,946,366	68%
2000	1,394,440	2,023,378	69%
2001	1,485,855	2,132,498	70%
2002	1,549,657	2,206,022	70%
2003	1,620,748	2,296,566	71%
2004	1,715,337	2,410,768	71%
2005	1,796,380	2,518,869	71%
2006	1,874,837	2,623,050	71%
2007	1,954,319	2,718,337	72%
2008	1,967,716	2,738,733	72%
2009	1,952,040	2,712,885	72%
2010	1,952,040	2,712,885	72%

MEDIAN HOME PRICES

	NATIONAL	EXISTING
1990	\$92,000	\$104,300
1991	\$97,100	\$110,700
1992	\$99,700	\$111,300
1993	\$103,100	\$112,800
1994	\$107,200	\$113,300
1995	\$110,500	\$115,000
1996	\$115,800	\$120,200
1997	\$121,800	\$121,700
1998	\$128,400	\$125,900
1999	\$133,300	\$126,900
2000	\$139,000	\$134,500
2001	\$147,800	\$136,500
2002	\$156,200	\$145,000
2003	\$169,500	\$164,000
2004	\$185,200	\$230,000
2005	\$208,100	\$275,000
2006	\$230,100	\$285,000
2007	\$218,500	\$274,000
2008	\$197,500	\$205,000
2009	\$172,900	\$125,976
2010	\$170,000	\$118,656

LAS VEGAS CLOSING VOLUME

	NEW	RESALE	TOTAL
1990	12,362	13,673	26,035
1991	11,145	11,383	22,528
1992	11,263	11,959	23,222
1993	14,287	14,403	28,690
1994	18,917	12,968	31,885
1995	17,921	14,371	32,292
1996	19,799	18,235	38,034
1997	19,839	19,348	39,187
1998	21,888	24,888	46,776
1999	21,403	26,493	47,896
2000	20,508	29,218	49,726
2001	22,062	31,395	53,457
2002	22,606	34,811	57,417
2003	25,025	46,116	71,141
2004	29,187	55,408	84,595
2005	38,705	54,698	93,403
2006	35,291	41,889	77,180
2007	19,462	23,956	43,418
2008	9,965	31,617	41,582
2009	5,244	52,148	57,392
2010	5,438	51,124	56,562