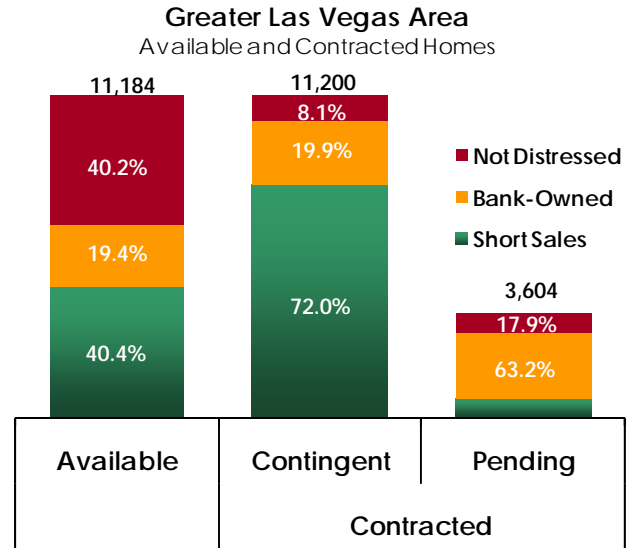


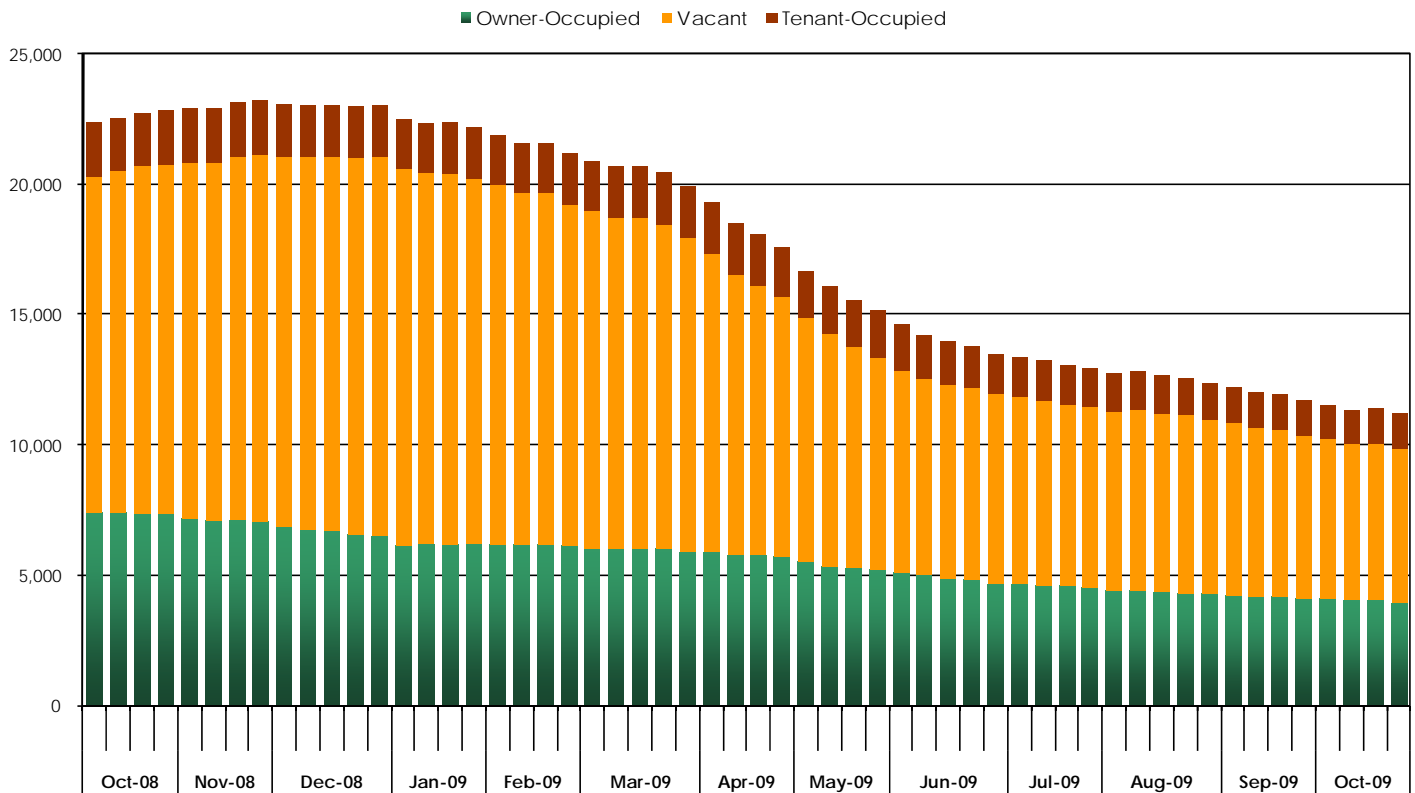
## Available Listings Approach 11,000

During the past week, the number of properties listed as available dipped by 175 units, bringing total inventory to 11,184 homes. Compared to the same week of the prior year, listings are down 11,641 properties, or 51.0 percent. Availability continued to slant toward vacant and tenant-occupied properties, while owner-occupied listings represented a modest 35.1 percent of total inventory.

As previously reported, the number of distressed properties continues to remain elevated. Approximately 60 percent of all homes listed as available are distressed, meaning they are either subject to a short sale situation or are already owned by a bank. Properties considered under contract that are contingent upon some action taking place reported an even higher share of distress with 72 percent subject to lender approval on a short sale. Of the 11,200 units noted as contingent, another 20 percent are already bank-owned, suggesting only 8 percent of contingent homes do not have a lender involved with authorizing the sale. Over 81 percent of pending sales, those most likely to close as planned, are distressed properties. It is also worth noting the aggregate number of available and contracted units declined by 633 homes during the past week reaching 25,988 units.

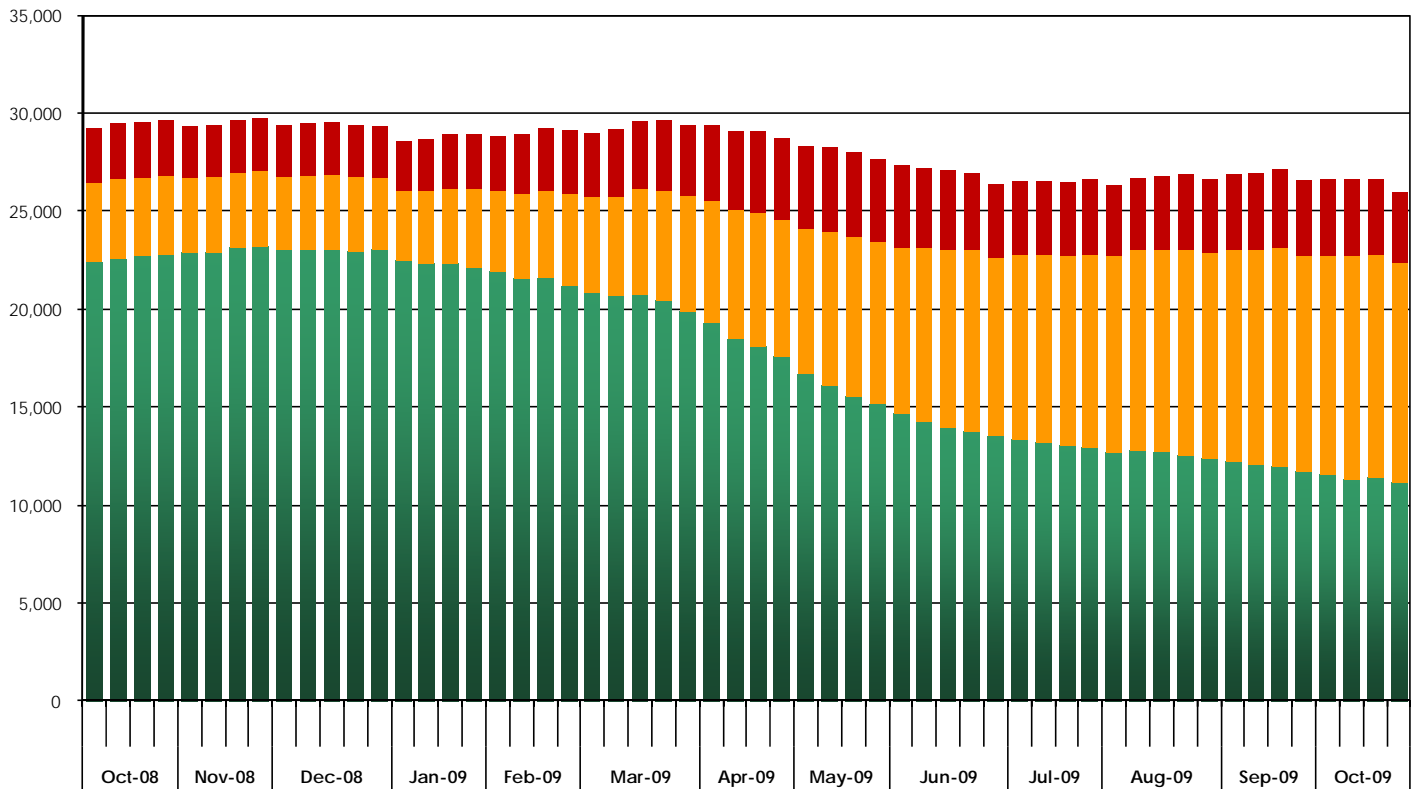


**Greater Las Vegas Area**  
Weekly Number of Homes Listed as "Available" by Type



	Owner Occupied		Tenant Occupied		Vacant		Tenant & Vacant Share	Total		
	Units	Share	Units	Share	Units	Share		Units	Change	
7/27/2009	4,531	35.0%	1,486	11.5%	6,922	53.5%	65.0%	12,939	(89)	▼
8/3/2009	4,430	34.8%	1,446	11.4%	6,847	53.8%	65.2%	12,723	(216)	▼
8/10/2009	4,391	34.4%	1,436	11.2%	6,942	54.4%	65.6%	12,769	46	▲
8/17/2009	4,347	34.3%	1,443	11.4%	6,868	54.3%	65.7%	12,658	(111)	▼
8/24/2009	4,311	34.3%	1,436	11.4%	6,806	54.2%	65.7%	12,553	(105)	▼
8/31/2009	4,291	34.7%	1,427	11.5%	6,650	53.8%	65.3%	12,368	(185)	▼
9/7/2009	4,218	34.6%	1,380	11.3%	6,597	54.1%	65.4%	12,195	(173)	▼
9/14/2009	4,191	34.9%	1,378	11.5%	6,449	53.7%	65.1%	12,018	(177)	▼
9/21/2009	4,178	35.0%	1,375	11.5%	6,397	53.5%	65.0%	11,950	(68)	▼
9/28/2009	4,103	35.0%	1,368	11.7%	6,245	53.3%	65.0%	11,716	(234)	▼
10/5/2009	4,098	35.5%	1,337	11.6%	6,102	52.9%	64.5%	11,537	(179)	▼
10/12/2009	4,048	35.7%	1,308	11.5%	5,987	52.8%	64.3%	11,343	(194)	▼
10/19/2009	4,013	35.3%	1,309	11.5%	6,037	53.1%	64.7%	11,359	16	▲
10/26/2009	3,925	35.1%	1,304	11.7%	5,955	53.2%	64.9%	11,184	(175)	▼

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



## 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.**

## 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.