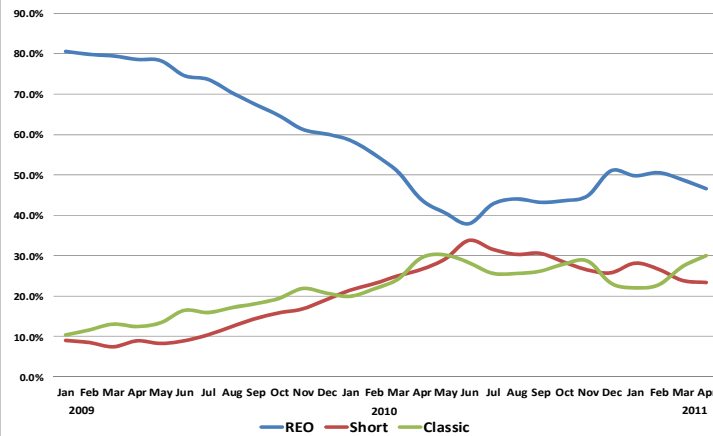




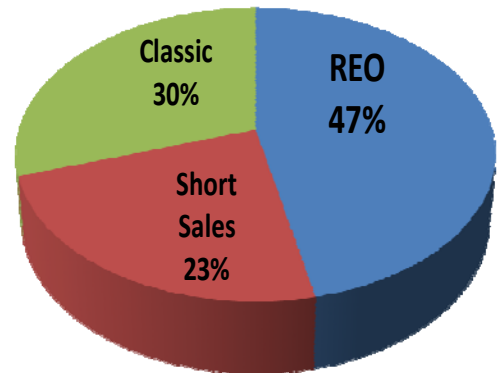
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May 2011 Greater Las Vegas Market Update

Closed Sales Trend by Type



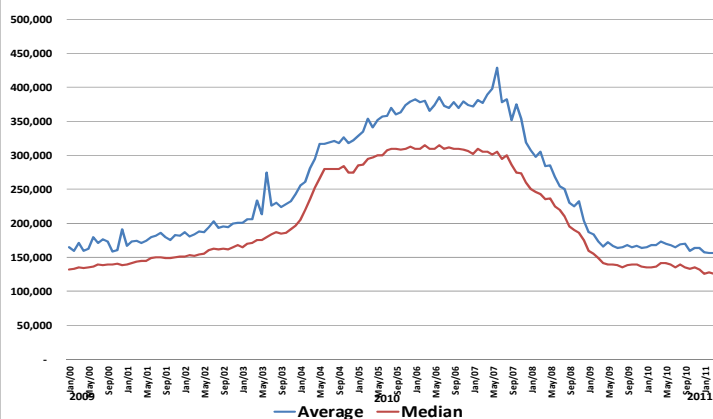
April Closings by Type



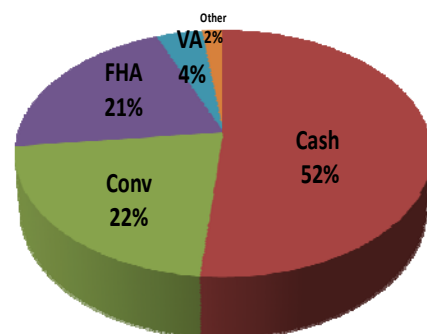
Single family residential (SFR) closings for April were down 9% from March but 4.5% better than April 2010. The median sales price of an SFR dipped further to \$125,000. Yet, the average closed sales price increased slightly from last month. Homes in the South, Northwest, and Summerlin enjoyed noticeable higher average closing prices than in March. Overall inventory continues to slowly shrink; however, available REO inventory reached the 3000 level. Meanwhile Classic Closings have gained momentum even as REO and Short Sale Closings continue to decline!

Again, keep in mind that based on the 2010 Census—Nevada will gain a fourth Congressional seat. To keep up with Reapportionment & Redistricting or the current Legislative Session, please visit: www.leg.state.nv.us.

SFR Market Prices



April Closings by Sold Terms



Greater Las Vegas Snapshot by Sale Type

	Available Units	Average List Price	Average LP/Sq Ft	Pending Units	April Sold Units	30 Day Absorption Rate	Average Sold Price	Average SP/Sq Ft	Average Cumulative DOM
REO:	3,055	125,102	65	3,069	1,816	59.4%	112,039	61	150
Short Sales:	6,876	139,795	69	8,254	911	13.2%	146,446	71	231
Classic:	5,052	394,648	118	1,899	1,170	23.2%	174,341	81	150
Total GLVAR:	14,983	221,820	85	13,222	3,897	26.0%	138,787	70	169

This data includes all GLVAR listings and sales within the Greater Las Vegas market area; SFR, CON, TWH, MAN

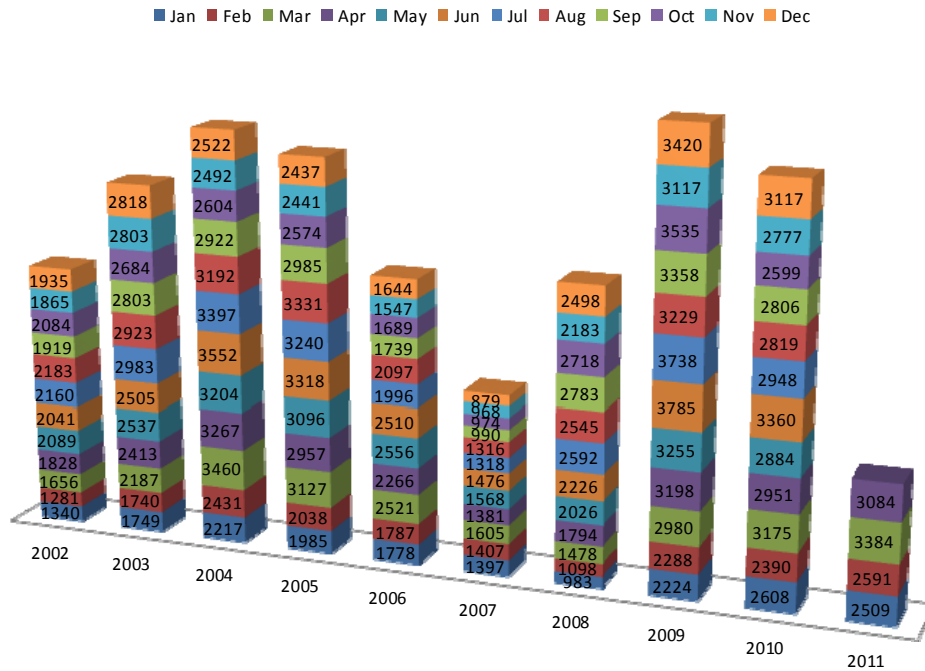
Prepared by Forrest Barbee * Information deemed reliable, but not guaranteed * Resale Market Only



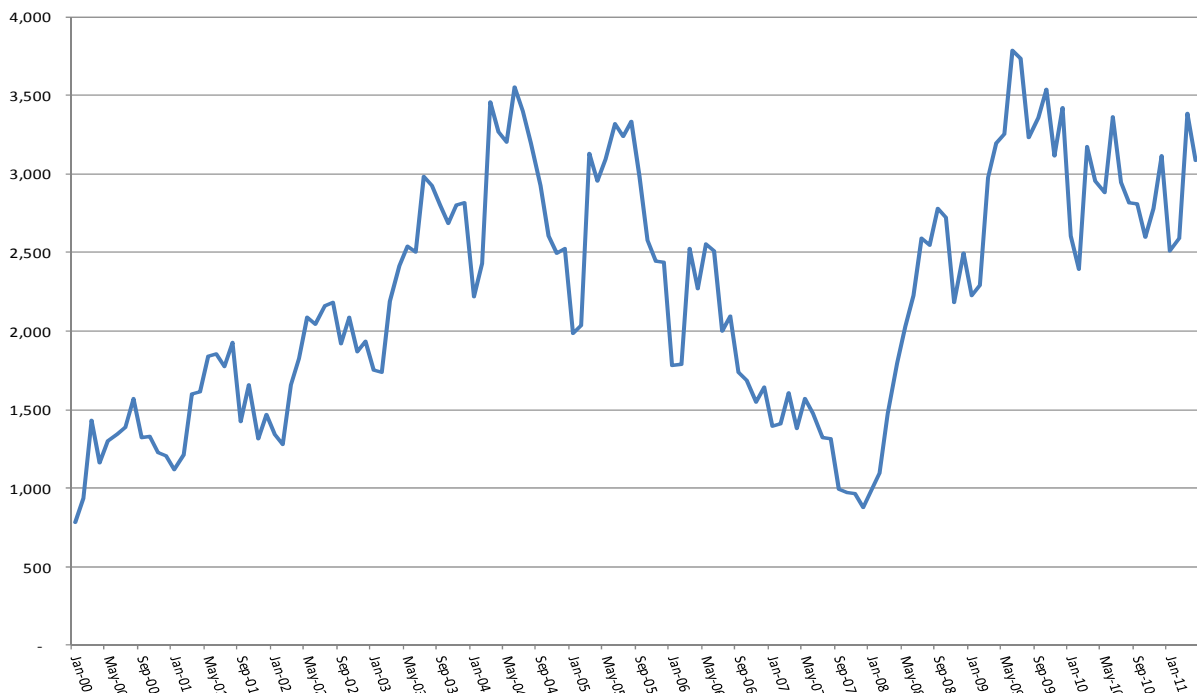
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May 2011 Greater Las Vegas Market Update

Single Family Residential Closings Greater Las Vegas



Greater Las Vegas SFR Closings

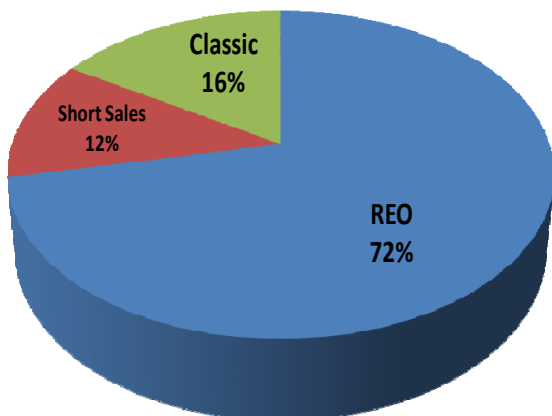




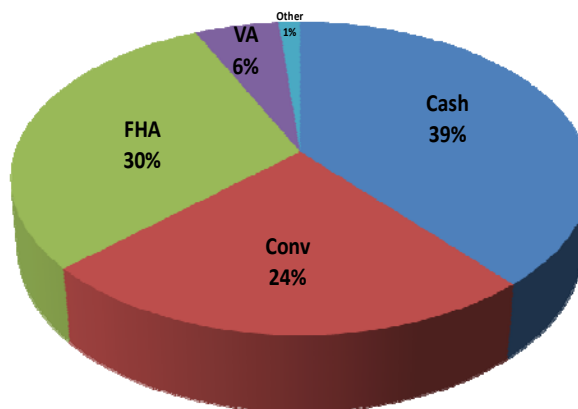
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May 2011 Greater Las Vegas Market Update

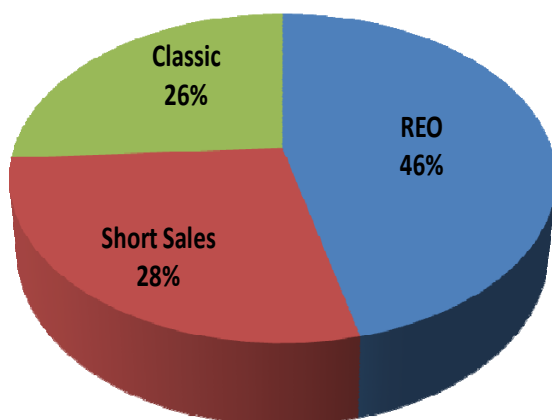
Greater Las Vegas - Closings By Type - 2009



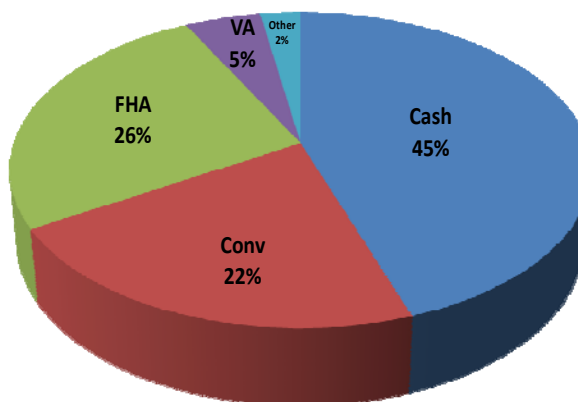
2009 Closings By Sold Terms



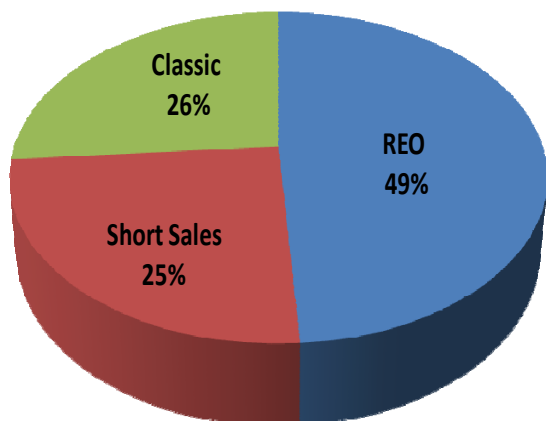
Greater Las Vegas - Closings By Type - 2010



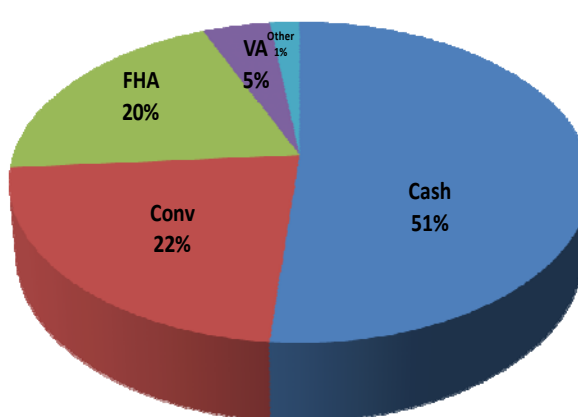
2010 Closings By Sold Terms



Greater Las Vegas - YTD Closings By Type - 2011



2011 YTD Closings By Sold Terms

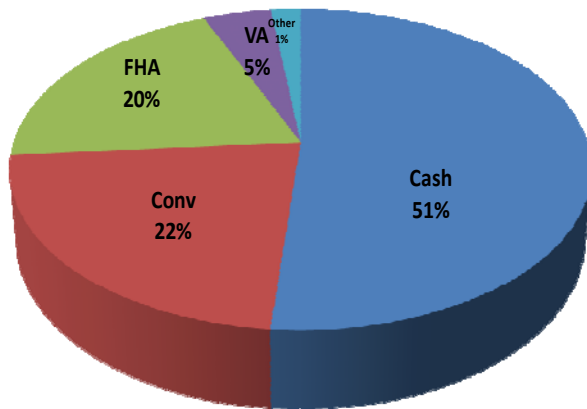




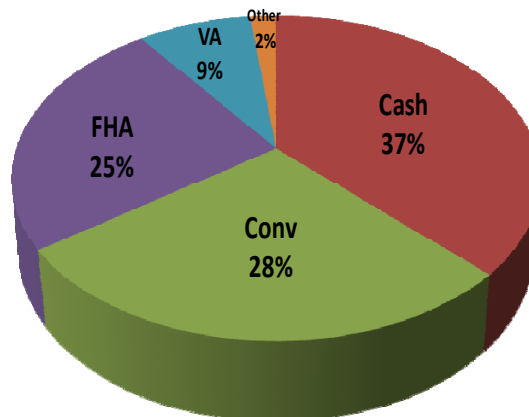
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May 2011 Greater Las Vegas Market Update

2011 YTD Closings By Sold Terms



2011 YTD SFR Classic Closings by Sold Terms



Greater Las Vegas Snapshot by Sale Type - SFR Only

	Available Units	Average List Price	Average LP/Sq Ft	Pending Units	April Sold Units	30 Day Absorption Rate	Average Sold Price	Average SP/Sq Ft	Average Cumulative DOM
REO:	2,347	145,352	69	2,441	1,410	60.1%	128,146	65	154
Short Sales:	5,763	150,018	71	6,785	737	12.8%	165,954	75	237
Classic:	4,019	467,920	128	1,581	937	23.3%	199,280	87	149
Total GLVAR:	12,129	255,041	90	10,807	3,084	25.4%	158,793	74	172
This data includes all GLVAR listings and sales within the Greater Las Vegas market area; SFR									

The Case for Traditional Listings

This month we want to isolate SFR closings from the Residential Resale market to gain a different perspective on the Greater Las Vegas real estate market. Of course average sales prices are higher, but note that the traditional sale has an average closing price of just under \$200,000. Some would have us believe that this market segment is dominated by flipped property and that there really are few traditional sellers benefitting from the current market. Yet the higher average closing prices would suggest otherwise.

First thirty percent (30%) of all April closings were classic or traditional sales. We are eliminating condos and townhomes from this view because so many of those properties can only be sold with a cash offer. By looking only at SFR closings it can be seen that only 37% of traditional SFR sales were cash deals. Therefore, 63% of all SFR closings were financed with conventional loans leading the way. Notice too that VA loans make up 9% of this market segment compared to 5% when all property types are included.

Are a substantial number of the traditional listings overpriced? Absolutely! But those that are priced properly and generate good activity are selling in about the same amount of time as an REO listing, but at a closing price that is 56% higher! Average Classic closing prices are also 20% higher than Short Sale closings * close in fraction of the time * and do not experience the 60% fallout rate that short sale escrows endure. It's important to work in all segments of the market, so I am only suggesting that Traditional listings provide a good place for most agents to focus—without giving up any other REO or Short Sale business they may already be conducting.



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May 2011 Greater Las Vegas Market Update

Residential Home Listing and Sales Report * April 2011

	Listed				Sold			
	SFR	Con Twn	Total	% Tot	SFR	Con Twn	Total	% Tot
\$99,999 or Under	1,568	1,020	2,588	42%	917	647	1,564	41%
\$100,000 - 119,999	608	68	676	11%	471	53	524	14%
\$120,000 - 139,999	620	35	655	11%	437	19	456	12%
\$140,000 - 159,999	481	23	504	8%	319	10	329	9%
\$160,000 - 179,999	382	18	400	6%	224	6	230	6%
\$180,000 - 199,999	266	7	273	4%	157	2	159	4%
\$200,000 - 249,999	397	9	406	7%	251	4	255	7%
\$250,000 - 299,999	238	3	241	4%	103	-	103	3%
\$300,000 - 399,999	195	1	196	3%	91	-	91	2%
\$400,000 - 499,999	81	1	82	1%	40	-	40	1%
\$500,000 - 999,999	119	-	119	2%	57	1	58	2%
\$1,000,000 +	39	-	39	1%	17	-	17	0%
Totals	4,994	1,185	6,179	100%	3,084	742	3,826	100%
Median Price	129,900	59,900	115,000		125,000	57,000	112,500	
Average Price	179,380	68,695	158,153		158,793	63,913	140,392	

Residential Listing and Sales Report * Rolling 12 Months * Ending April 2011

	Listed				Sold			
	SFR	Con Twn	Total	% Tot	SFR	Con Twn	Total	% Tot
\$99,999 or Under	16,606	11,203	27,809	40%	9,206	7,346	16,552	38%
\$100,000 - 119,999	7,210	832	8,042	12%	4,613	599	5,212	12%
\$120,000 - 139,999	7,243	508	7,751	11%	4,955	358	5,313	12%
\$140,000 - 159,999	5,639	273	5,912	9%	3,896	198	4,094	9%
\$160,000 - 179,999	4,299	164	4,463	6%	2,926	103	3,029	7%
\$180,000 - 199,999	2,986	103	3,089	4%	2,000	64	2,064	5%
\$200,000 - 249,999	4,422	95	4,517	7%	3,046	48	3,094	7%
\$250,000 - 299,999	2,458	44	2,502	4%	1,589	19	1,608	4%
\$300,000 - 399,999	2,241	33	2,274	3%	1,425	19	1,444	3%
\$400,000 - 499,999	940	21	961	1%	546	10	556	1%
\$500,000 - 999,999	1,222	10	1,232	2%	543	3	546	1%
\$1,000,000 and Over	538	4	542	1%	139	2	141	0%
Totals	55,804	13,290	69,094	100%	34,884	8,769	43,653	100%
Median Price	130,000	61,000	118,500		133,000	61,000	120,000	
Average Price	181,603	72,530	160,623		163,199	70,314	144,541	

Prepared by Forrest Barbee * Information deemed reliable, but not guaranteed * Resale Market Only



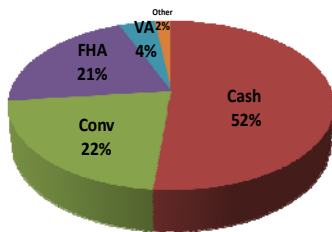
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May 2011 Greater Las Vegas Market Update

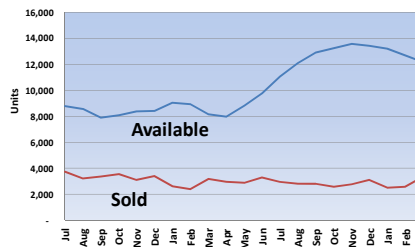
Single Family Residence - April 2011

Area	Total Listed	REO Listed	SS Listed	Classic Listed	Sold	% Sold	Months Supply	DOM	Average List Price	Average Close Price
North (101, 103)	1713	380	1007	326	419	24%	4.1	174	120,009	114,213
East (201-204)	1269	285	659	325	359	28%	3.5	160	90,302	78,293
South (301-303)	1176	231	633	312	330	28%	3.6	156	180,141	128,331
NW (102, 401-403, 405)	2488	498	1261	729	585	24%	4.3	173	178,627	143,599
Summerlin (404)	444	60	150	234	124	28%	3.6	173	463,257	304,085
SW (501-505)	2695	483	1318	894	710	26%	3.8	184	380,502	197,144
Henderson	1776	292	802	682	503	28%	3.5	170	407,938	202,642
Boulder City	96	19	25	52	12	13%	8.0	248	507,791	253,333
Totals	11,657	2248	5855	3554	3042	26%	3.8	172	255,507	159,423

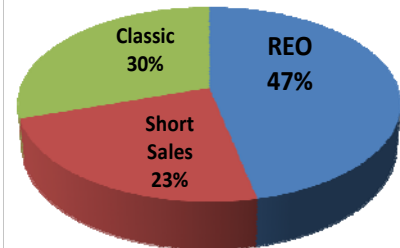
April Closings by Sold Terms



Single Family Residences
July 2009 - April 2011



April Closings by Type



YTD Closed 2010	YTD Closed 2011	Units Change	% Change
13,948	14,677	729	5.2%

Condominium & Townhouse - April 2011

Area	Total Listed	REO Listed	SS Listed	Classic Listed	Sold	% Sold	Months Supply	DOM	Average List Price	Average Close Price
North (101, 103)	117	32	55	30	43	37%	2.7	124	64,780	53,800
East (201-204)	245	64	101	80	56	23%	4.4	171	45,711	40,907
South (301-303)	451	108	196	147	129	29%	3.5	138	66,781	65,266
NW (102, 401-403, 405)	533	146	240	147	173	32%	3.1	153	60,447	52,133
Summerlin (404)	108	27	33	48	26	24%	4.2	220	127,334	120,523
SW (501-505)	621	176	266	179	204	33%	3.0	166	81,403	68,293
Henderson	361	77	195	89	103	29%	3.5	142	106,475	72,907
Boulder City	26	6	6	14	4	15%	6.5	262	170,054	103,675
Totals	2462	636	1092	734	738	30%	3.3	155	76,475	56,550

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