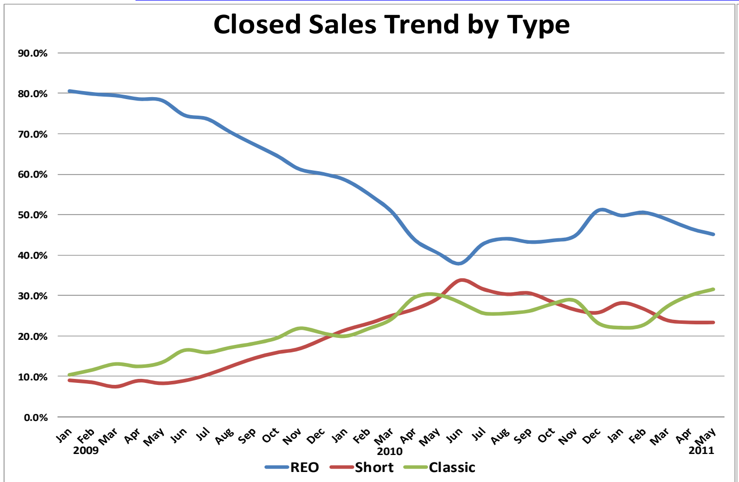
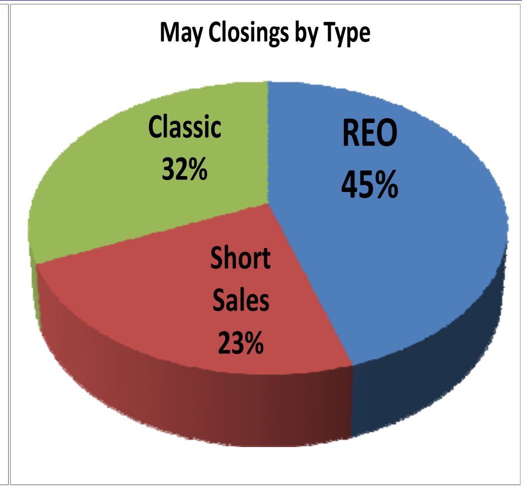
Equity Title of Nevada

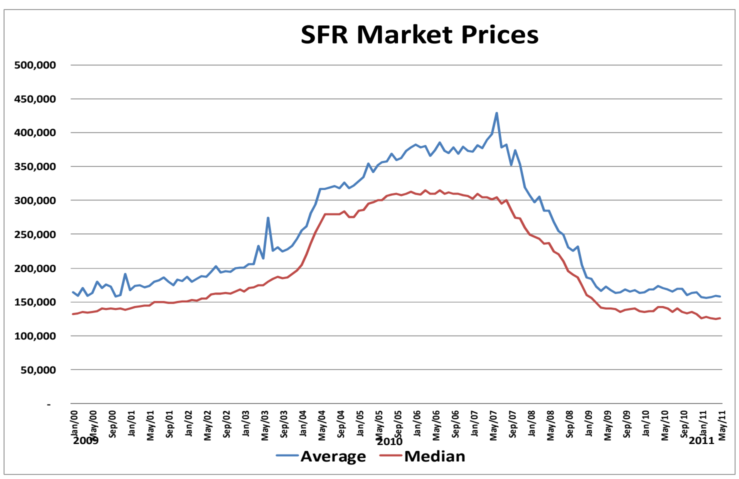
June 2011 Greater Las Vegas Market Update

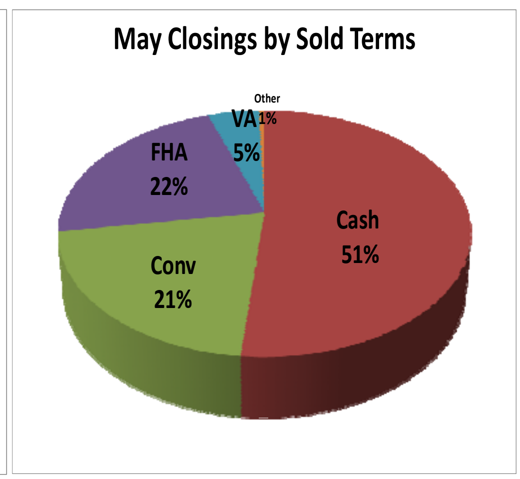




Single family residential (SFR) closings for May were nearly 1% better than April and 7.6% up from May 2010. The median sales price of an SFR improved to $126,000. Overall inventory held steady, but available REO inventory drifted higher and is approaching the 3400 level. Meanwhile Classic Closings continue to have the momentum as REO and Short Sale Closings continue to decline! The Henderson area benefitted from increases in average closed sales prices for both SFR and Condo/Townhouse sales.

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.





Greater Las Vegas Snapshot by Sale Type

	Available Units	Average List Price	Average LP/Sq Ft	Pending Units	May Sold Units	30 Day Absorption Rate	Average Sold Price	Average SP/Sq Ft	Average Cumulative DOM
REO:	3,361	122,208	64	3,330	1,781	53.0%	105,095	60	143
Short Sales:	6,649	135,858	68	8,332	921	13.9%	142,232	70	237
Classic:	4,970	392,179	119	1,895	1,244	25.0%	181,386	81	147
Total GLVAR:	14,980	217,857	84	13,557	3,946	26.3%	138,056	69	166

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

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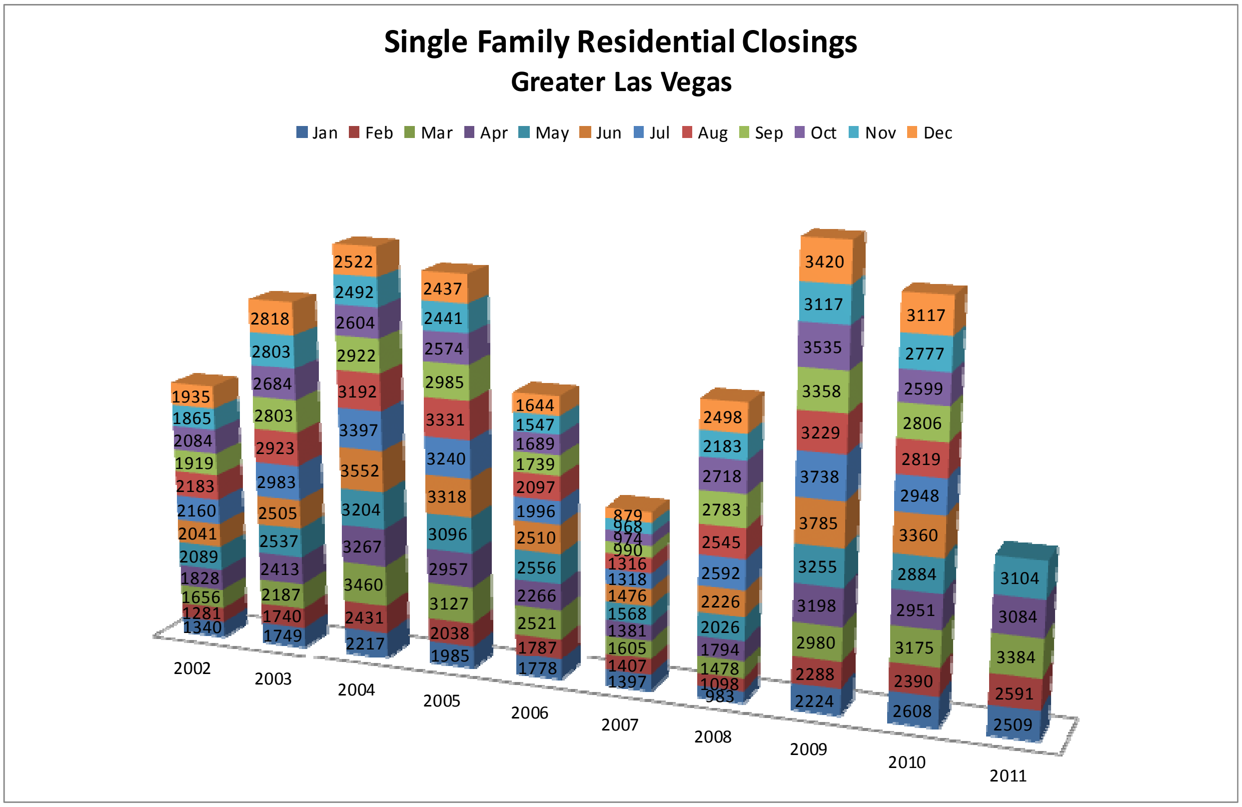

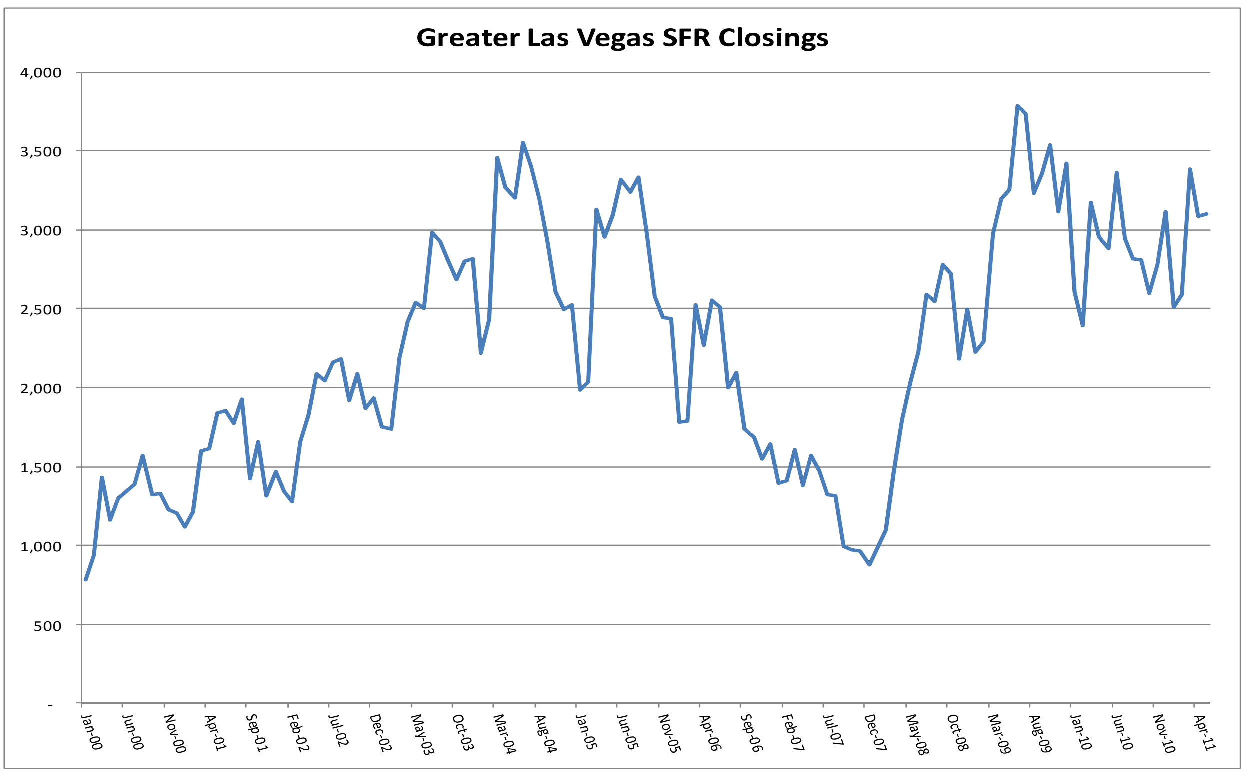

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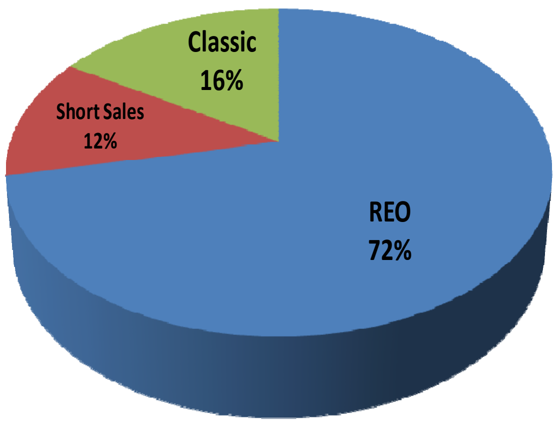
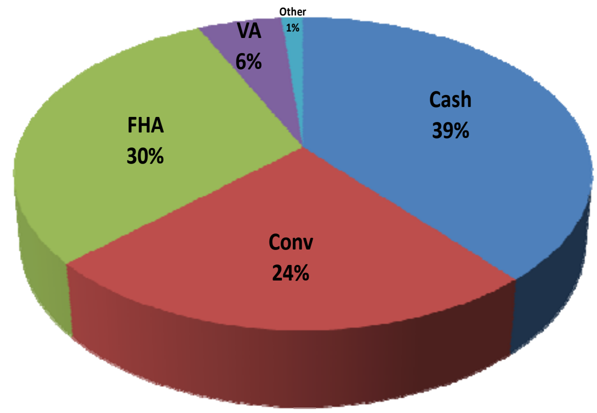
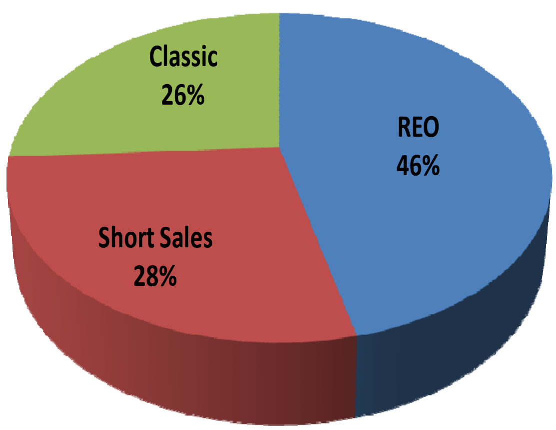
Greater Las Vegas - Closings By Type - 2009



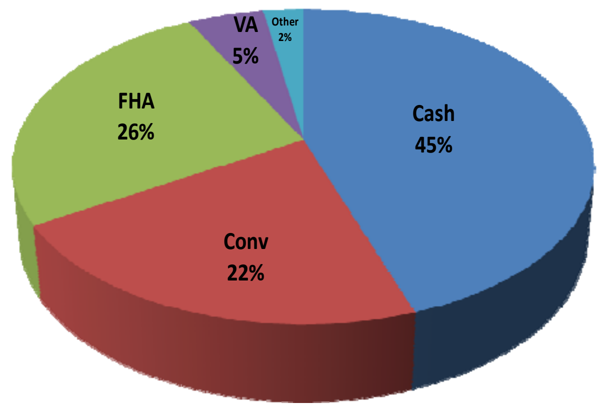
2009 Closings By Sold Terms



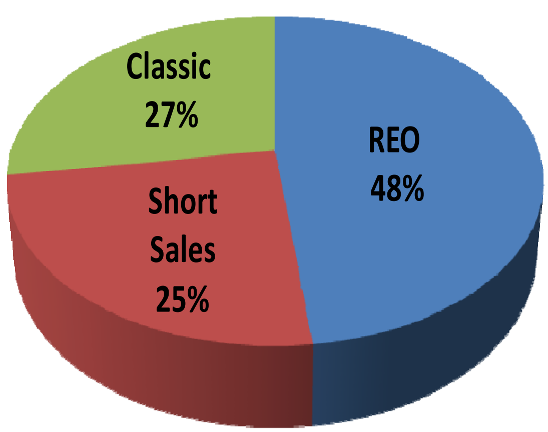
Greater Las Vegas - Closings By Type - 2010



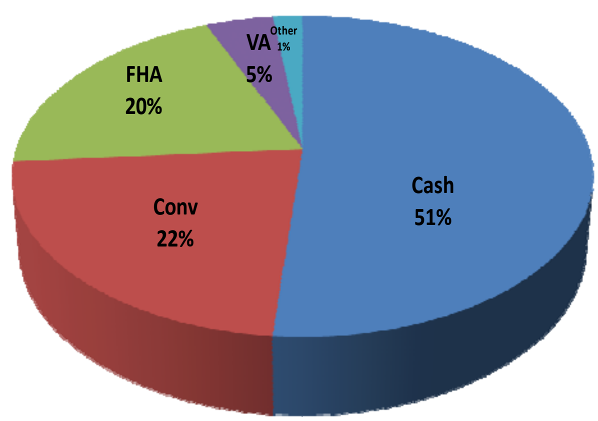
2010 Closings By Sold Terms



Greater Las Vegas - YTD Closings By Type - 2011



2011 YTD Closings By Sold Terms



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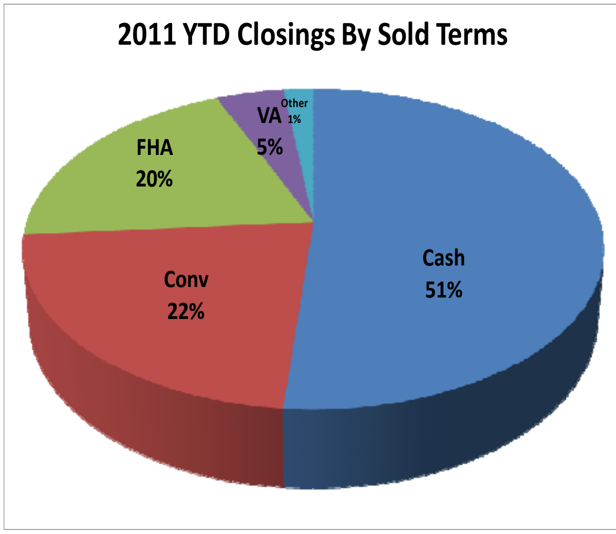

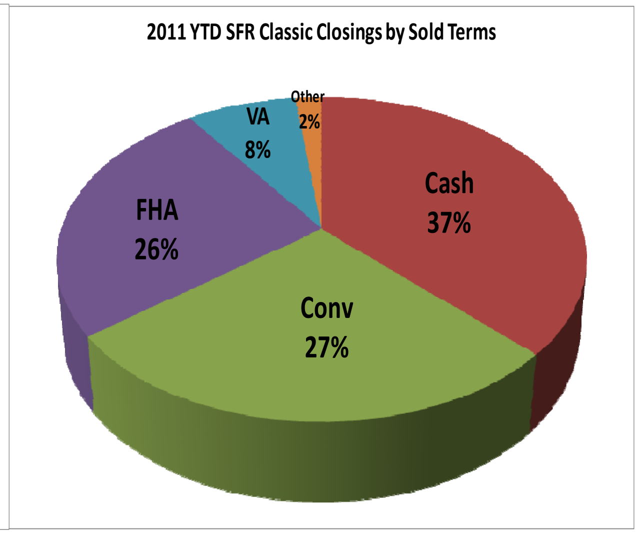

Greater Las Vegas Snapshot by Sale Type - SFR Only

	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:	2,756	141,026	68	2,686	1,347	48.9%	119,787	63	141
Short Sales:	5,411	148,755	71	6,853	759	14.0%	159,887	74	238
Classic:	3,969	464,047	129	1,596	998	25.1%	208,085	86	154
Total GLVAR:	12,136	250,252	89	11,135	3,104	25.6%	158,007	73	169

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

The Case for Traditional Listings

This month we continue to isolate SFR closings from the Residential Resale market to gain a different perspective on the Greater Las Vegas real estate market. The "Closed Sales Trend by Type" report on page 1 of this report illustrates the momentum that Classic sales continue to enjoy when compared to REO and Short Sale closings.

Thirty-two percent (32%) of all May SFR closings were classic or traditional sales. 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 8% of this market segment compared to 5% when all property types are included.

Average Classic closing prices this month were 30% higher than Short Sale closings and 74% higher than REO closings. Both REO and Short Sales average sales prices fell in May; however, Classic Closings went from an average of $199,280 in April to $208,085 in May—nearly a 4.5% improvement!

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June 2011 Greater Las Vegas Market Update

Residential Home Listing and Sales Report * May 2011

	Listed				Sold			
	SFR	Con Twn	Total	% Tot	SFR	Con Twn	Total	% Tot
$99,999 or Under	1,610	975	2,585	41%	981	685	1,666	43%
$100,000 - 119,999	650	62	712	11%	424	42	466	12%
$120,000 - 139,999	666	36	702	11%	405	28	433	11%
$140,000 - 159,999	499	23	522	8%	312	14	326	8%
$160,000 - 179,999	341	10	351	6%	238	8	246	6%
$180,000 - 199,999	292	4	296	5%	161	4	165	4%
$200,000 - 249,999	394	8	402	6%	254	2	256	7%
$250,000 - 299,999	238	3	241	4%	120	1	121	3%
$300,000 - 399,999	223	2	225	4%	118	1	119	3%
$400,000 - 499,999	93	1	94	1%	41	-	41	1%
$500,000 - 999,999	120	-	120	2%	42	-	42	1%
$1,000,000 +	49	-	49	1%	8	-	8	0%
Totals	5,175	1,124	6,299	100%	3,104	785	3,889	100%
Median Price	129,900	58,500	117,000		126,000	65,871	110,000	
Average Price	181,104	66,687	160,687		157,982	60,000	139,389	

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

	Listed				Sold			
	SFR	Con Twn	Total	% Tot	SFR	Con Twn	Total	% Tot
$99,999 or Under	17,266	11,265	28,531	41%	9,565	7,488	17,053	39%
$100,000 - 119,999	7,273	801	8,074	12%	4,672	593	5,265	12%
$120,000 - 139,999	7,278	495	7,773	11%	4,956	353	5,309	12%
$140,000 - 159,999	5,648	265	5,913	8%	3,833	184	4,017	9%
$160,000 - 179,999	4,237	148	4,385	6%	2,896	95	2,991	7%
$180,000 - 199,999	3,005	88	3,093	4%	1,985	62	2,047	5%
$200,000 - 249,999	4,342	86	4,428	6%	3,018	44	3,062	7%
$250,000 - 299,999	2,457	43	2,500	4%	1,561	14	1,575	4%
$300,000 - 399,999	2,254	27	2,281	3%	1,406	18	1,424	3%
$400,000 - 499,999	955	20	975	1%	539	9	548	1%
$500,000 - 999,999	1,225	9	1,234	2%	534	2	536	1%
$1,000,000 and Over	530	4	534	1%	140	2	142	0%
Totals	56,470	13,251	69,721	100%	35,105	8,864	43,969	100%
Median Price	129,900	60,000	116,900		131,500	60,000	118,000	
Average Price	180,381	71,349	159,659		162,179	69,214	143,438	

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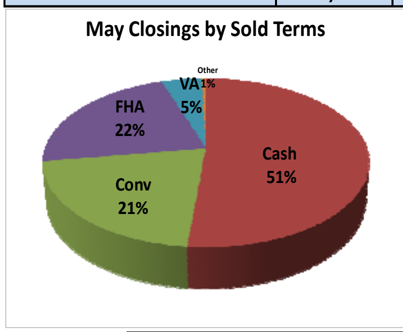
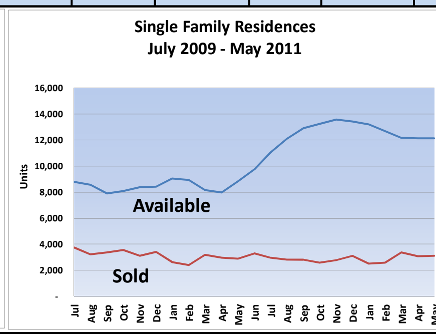
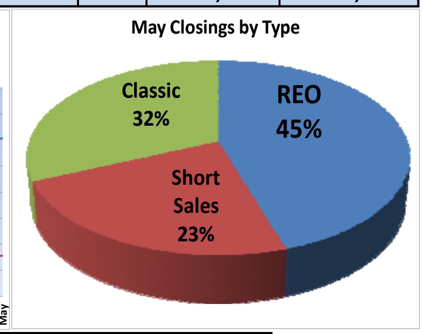
Single Family Residence - May 2011

Area	Total Listed	REO Listed	SS Listed	Classic Listed	Sold	% Sold	Months Supply	DOM	Average List Price	Average Close Price
North (101, 103)	1713	409	970	334	457	27%	3.7	184	117,654	114,658
East (201-204)	1282	304	661	317	361	28%	3.6	155	92,161	78,428
South (301-303)	1124	237	578	309	306	27%	3.7	166	180,260	128,863
NW (102, 401-403, 405)	2502	559	1228	715	610	24%	4.1	176	178,394	140,754
Summerlin (404)	443	71	122	250	130	29%	3.4	159	483,267	239,166
SW (501-505)	2653	515	1200	938	709	27%	3.7	178	375,152	191,692
Henderson	1809	371	722	716	461	25%	3.9	167	381,708	231,059
Boulder City	104	20	19	65	10	10%	10.4	230	471,508	204,410
Totals	11,630	2486	5500	3644	3044	26%	3.8	172	250,831	158,202







YTD Closed 2010	YTD Closed 2011	Units Change	% Change
17,556	18,626	1,070	6.1%

Condominium & Townhouse - May 2011

Area	Total Listed	REO Listed	SS Listed	Classic Listed	Sold	% Sold	Months Supply	DOM	Average List Price	Average Close Price
North (101, 103)	133	43	58	32	47	35%	2.8	171	59,374	51,968
East (201-204)	245	68	89	88	64	26%	3.8	163	44,935	39,461
South (301-303)	452	136	171	145	136	30%	3.3	152	65,988	58,771
NW (102, 401-403, 405)	528	162	217	149	172	33%	3.1	150	60,067	59,177
Summerlin (404)	104	32	31	41	27	26%	3.9	281	125,665	107,037
SW (501-505)	612	190	257	165	207	34%	3.0	145	77,462	67,702
Henderson	352	75	177	100	123	35%	2.9	176	110,118	85,104
Boulder City	24	6	3	15	5	21%	4.8	192	174,377	143,400
Totals	2450	712	1003	735	781	32%	3.1	160	75,050	65,593

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