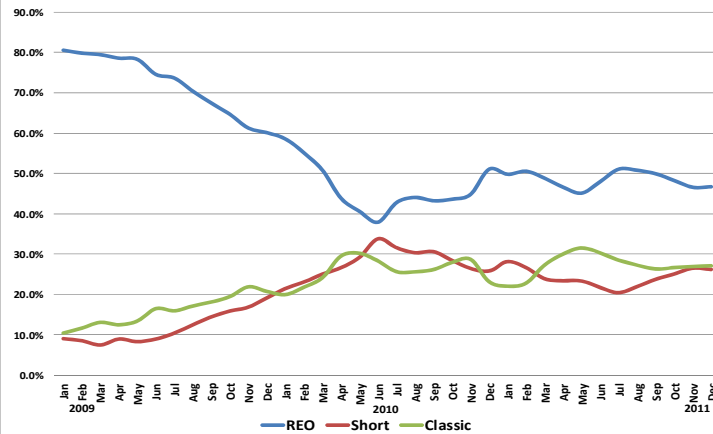




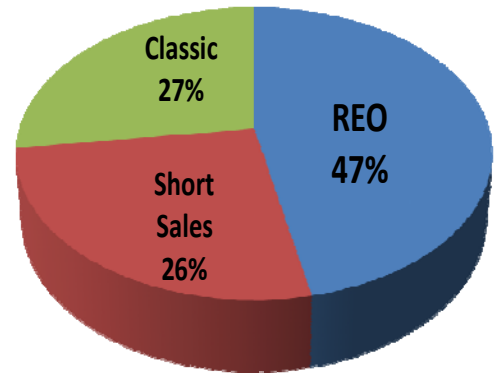
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January 2012 Greater Las Vegas Market Update

Closed Sales Trend by Type



December Closings by Type

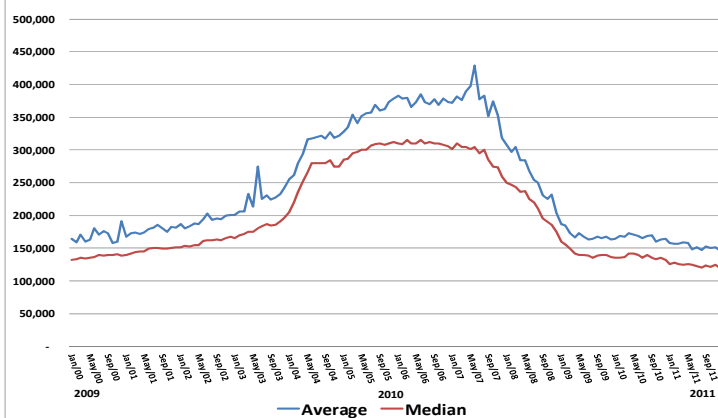


Greater Las Vegas Snapshot by Sale Type - SFR Only

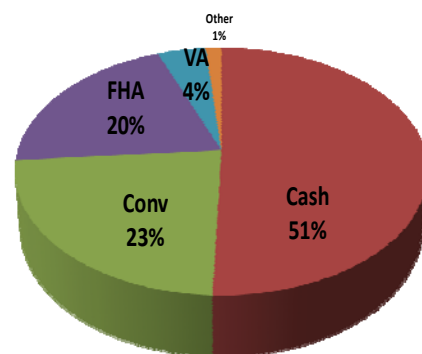
	Available Units	Average List Price	Average LP/Sq Ft	Pending Units	December Sold Units	30 Day Absorption Rate	Median Sold Price	Average Sold Price	Average SP/Sq Ft	Average DOM
REO:	1,754	150,239	66	2,203	1,573	89.7%	104,900	121,150	61	61
Short Sales:	4,414	153,352	69	6,824	940	21.3%	125,000	147,860	69	117
Classic:	3,354	469,222	129	1,131	943	28.1%	144,750	190,893	82	66
Total GLVAR:	9,522	264,051	90	10,158	3,456	36.3%	120,000	147,445	69	78

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

SFR Market Prices



December Closings by Sold Terms



Greater Las Vegas Snapshot by Sale Type

	Available Units	Average List Price	Average LP/Sq Ft	Pending Units	December Sold Units	30 Day Absorption Rate	Median Sold Price	Average Sold Price	Average SP/Sq Ft	Average DOM
REO:	2,187	133,875	63	2,649	1,974	90.3%	90,000	107,803	58	59
Short Sales:	5,118	141,290	67	8,325	1,107	21.6%	115,000	135,396	67	113
Classic:	4,156	400,552	120	1,322	1,145	27.6%	128,500	169,730	77	65
Total GLVAR:	11,461	233,876	85	12,296	4,226	36.9%	106,000	131,810	66	75

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

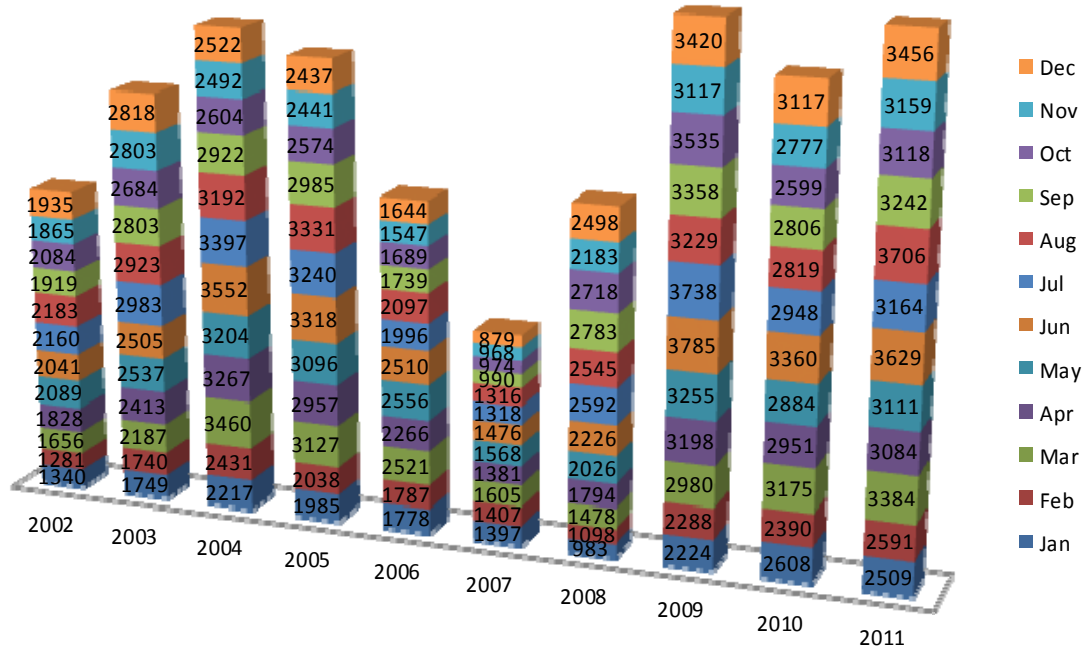
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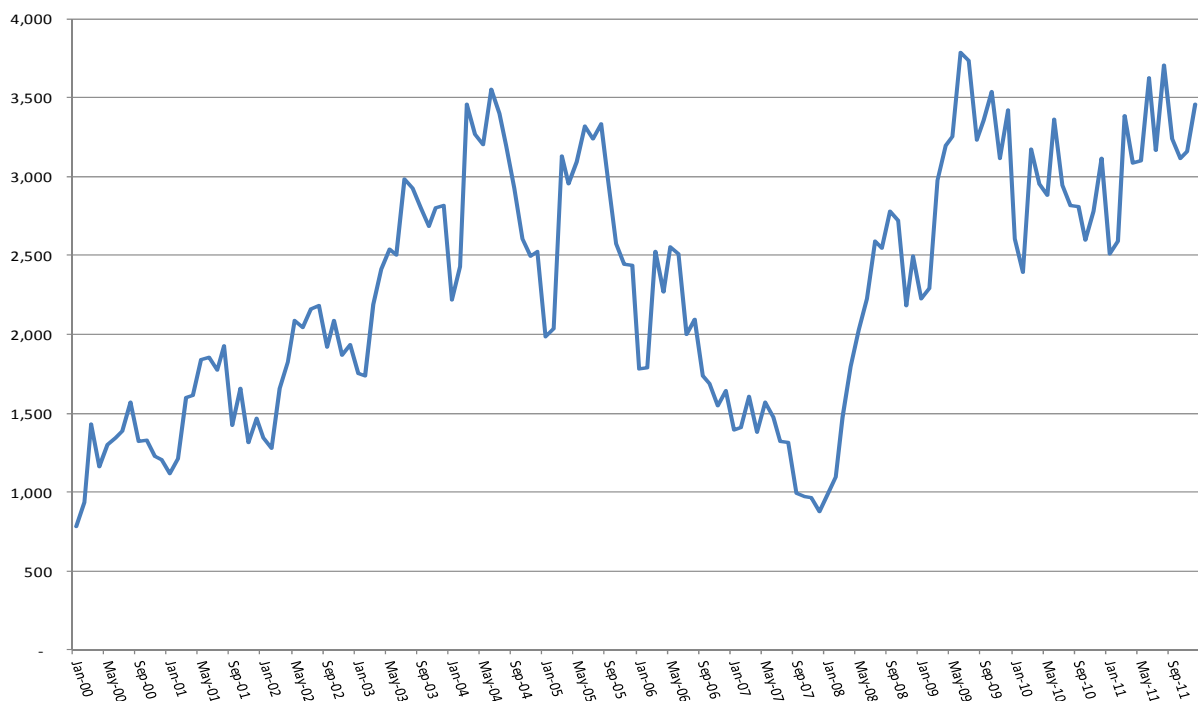
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January 2012 Greater Las Vegas Market Update

Single Family Residential Closings



Greater Las Vegas SFR Closings

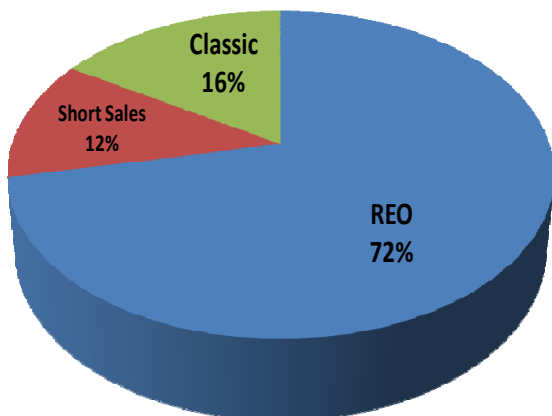




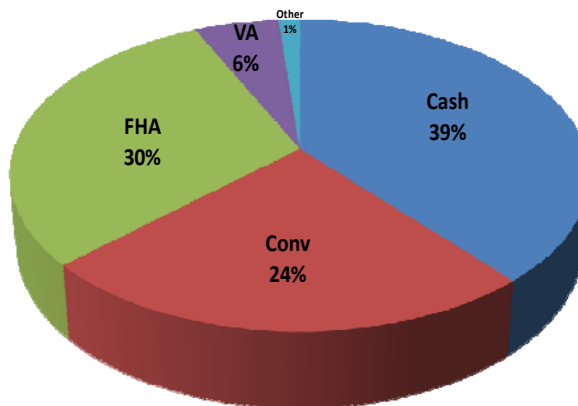
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January 2012 Greater Las Vegas Market Update

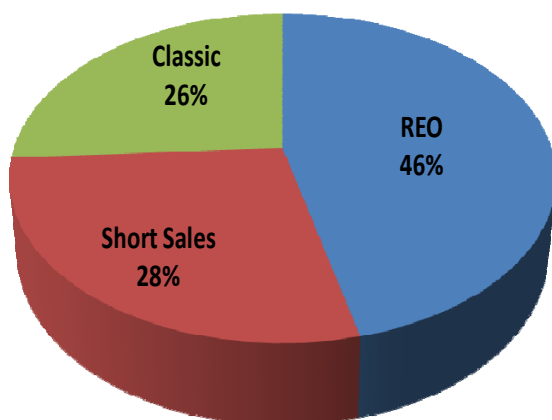
Greater Las Vegas - Closings By Type - 2009



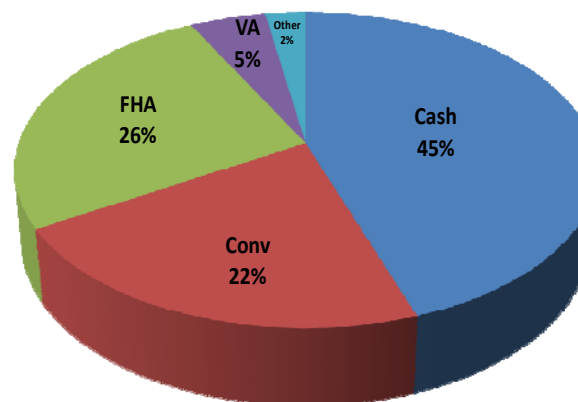
2009 Closings By Sold Terms



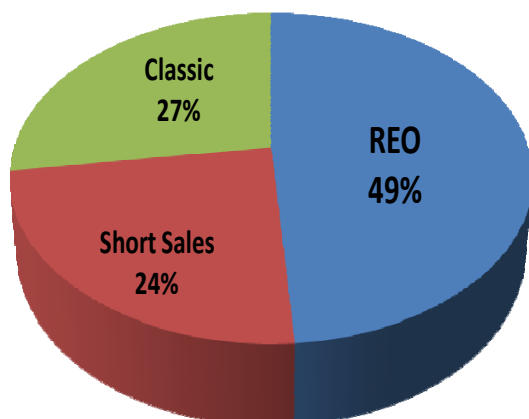
Greater Las Vegas - Closings By Type - 2010



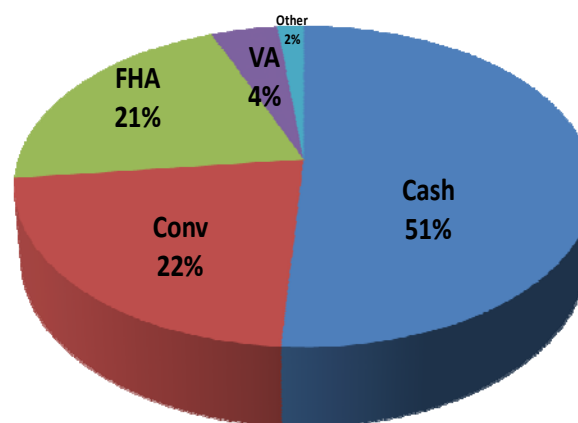
2010 Closings By Sold Terms



Greater Las Vegas - YTD Closings By Type - 2011



2011 YTD Closings By Sold Terms





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January 2012 Greater Las Vegas Market Update

Residential Home Listing and Sales Report * December 2011

	Listed				Sold			
	SFR	Con Twn	Total	% Tot	SFR	Con Twn	Total	% Tot
\$99,999 or Under	1,107	614	1,721	43%	1,272	633	1,905	46%
\$100,000 - 119,999	422	30	452	11%	447	38	485	12%
\$120,000 - 139,999	414	22	436	11%	432	23	455	11%
\$140,000 - 159,999	299	5	304	8%	330	14	344	8%
\$160,000 - 179,999	232	9	241	6%	206	2	208	5%
\$180,000 - 199,999	147	7	154	4%	145	3	148	4%
\$200,000 - 249,999	247	-	247	6%	274	1	275	7%
\$250,000 - 299,999	147	3	150	4%	142	2	144	3%
\$300,000 - 399,999	140	3	143	4%	122	2	124	3%
\$400,000 - 499,999	52	1	53	1%	29	-	29	1%
\$500,000 - 999,999	61	-	61	2%	44	-	44	1%
\$1,000,000 +	20	-	20	1%	13	-	13	0%
Totals	3,288	694	3,982	100%	3,456	718	4,174	100%
Median Price	125,700	58,250	113,150		120,000	55,000	107,425	
Average Price	169,985	67,407	152,108		147,445	63,166	132,948	

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

	Listed				Sold			
	SFR	Con Twn	Total	% Tot	SFR	Con Twn	Total	% Tot
\$99,999 or Under	18,451	10,421	28,872	44%	12,635	8,028	20,663	44%
\$100,000 - 119,999	6,794	595	7,389	11%	5,215	502	5,717	12%
\$120,000 - 139,999	6,605	401	7,006	11%	5,006	304	5,310	11%
\$140,000 - 159,999	5,043	201	5,244	8%	3,741	146	3,887	8%
\$160,000 - 179,999	3,787	104	3,891	6%	2,818	72	2,890	6%
\$180,000 - 199,999	2,592	77	2,669	4%	1,833	42	1,875	4%
\$200,000 - 249,999	4,056	64	4,120	6%	2,933	24	2,957	6%
\$250,000 - 299,999	2,265	41	2,306	3%	1,459	12	1,471	3%
\$300,000 - 399,999	2,169	26	2,195	3%	1,343	11	1,354	3%
\$400,000 - 499,999	851	16	867	1%	510	3	513	1%
\$500,000 - 999,999	1,133	7	1,140	2%	513	3	516	1%
\$1,000,000 and Over	463	1	464	1%	147	-	147	0%
Totals	54,209	11,954	66,163	100%	38,153	9,147	47,300	100%
Median Price	122,000	57,900	112,500		124,500	56,700	110,000	
Average Price	172,807	67,174	153,722		152,635	63,977	135,490	

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



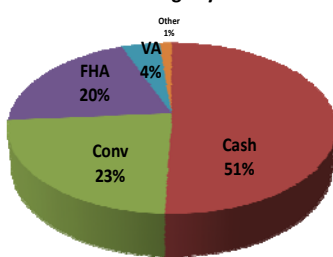
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January 2012 Greater Las Vegas Market Update

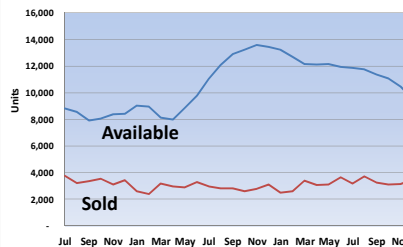
Single Family Residence - December 2011

Area	Total Currently Listed	REO Listed	SS Listed	Classic Listed	Sold	% Sold	Months Supply	Avg DOM	Average List Price	Average Close Price
North (101, 103)	1300	250	782	268	480	37%	2.7	80	118,669	109,034
East (201-204)	992	197	545	250	375	38%	2.6	73	87,737	74,601
South (301-303)	843	194	372	277	358	42%	2.4	77	188,335	124,638
NW (102, 401-403, 405)	2014	384	1011	619	740	37%	2.7	79	183,554	130,108
Summerlin (404)	380	46	110	224	128	34%	3.0	65	520,452	265,209
SW (501-505)	1961	310	881	714	785	41%	2.4	78	408,733	185,146
Henderson	1479	255	628	596	503	34%	2.9	83	395,509	196,805
Boulder City	77	14	13	50	11	14%	7.0	91	412,627	220,128
Totals	9,046	1650	4342	2998	3380	38%	2.7	78	263,631	148,495

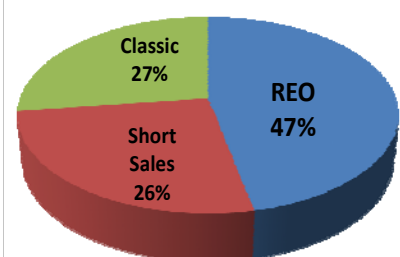
December Closings by Sold Terms



Single Family Residences
July 2009 - December 2011



December Closings by Type



YTD Closed 2010	YTD Closed 2011	Units Change	% Change
43,452	47,935	4,483	10.3%

Condominium & Townhouse - December 2011

Area	Total Currently Listed	REO Listed	SS Listed	Classic Listed	Sold	% Sold	Months Supply	Avg DOM	Average List Price	Average Close Price
North (101, 103)	89	15	48	26	41	46%	2.2	64	59,513	58,624
East (201-204)	144	32	56	56	68	47%	2.1	64	43,314	37,853
South (301-303)	304	63	127	114	131	43%	2.3	74	62,153	57,449
NW (102, 401-403, 405)	326	74	164	88	147	45%	2.2	77	62,617	55,612
Summerlin (404)	86	15	22	49	28	33%	3.1	68	171,472	116,699
SW (501-505)	341	83	133	125	191	56%	1.8	53	83,493	65,240
Henderson	248	69	90	89	106	43%	2.3	59	130,647	77,174
Boulder City	35	10	8	17	2	6%	17.5	260	125,676	109,950
Totals	1573	361	648	564	796	51%	2.0	62	83,190	62,755

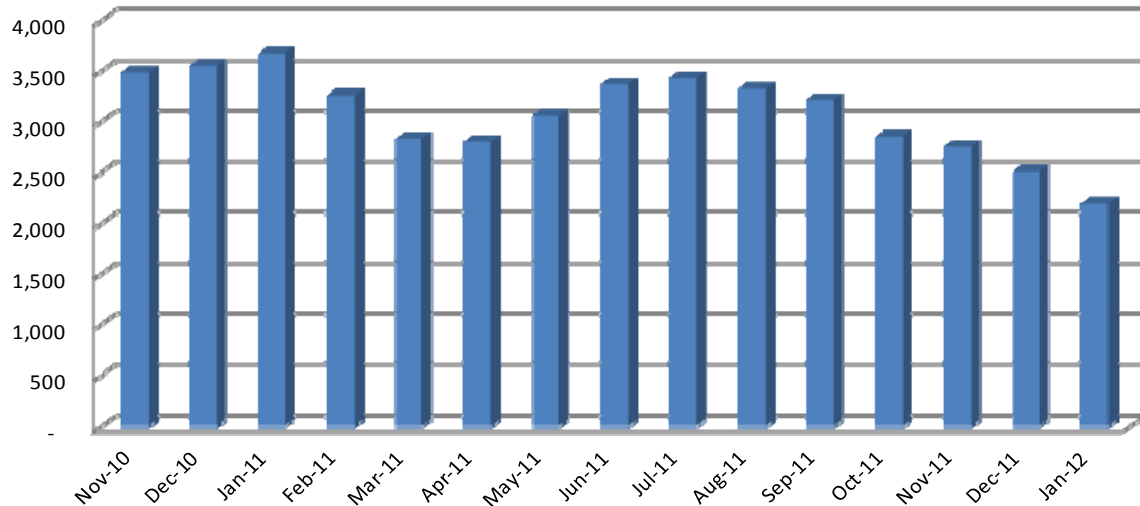
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January 2012 Greater Las Vegas Market Update

Available Bank Owned Property Trend



	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
Units	3,482	3,549	3,672	3,256	2,833	2,804	3,055	3,361	3,422	3,317	3,216	2,854	2,755	2,509	2,186

2011 Closings By Type

