

A decorative vertical bar on the left side of the page consists of a thin grey line, a wider grey bar with a fine grid pattern, and another thin grey line. To the right of these lines are five dark red circles of varying sizes, arranged in a descending staircase pattern from top to bottom.

**LAS VEGAS
MARKET UPDATE**
OCTOBER 14TH 2009

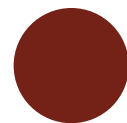
AVAILABLE (SFH) SINGLE FAMILY HOMES EA/ER (NOT PEND/CONT)

| | |
|------------------------------|--------|
| ○ MAY 18 TH | 11,891 |
| ○ JUNE 22 ND | 10,278 |
| ○ JULY 8 TH | 9,973 |
| ○ AUGUST 12 TH | 9,498 |
| ○ SEPTEMBER 20 TH | 8,955 |
| ○ OCTOBER 12 TH | 8,814 |



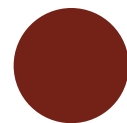
REOS AS A PERCENTAGE OF ALL EA/ER LISTINGS

- **JUNE** **2,192 REOS / 1,0278 = 22%**
- **JULY** **2,019 REOS / 9,973 = 21%**
- **AUG** **1,928 REOS / 9,498 = 21%**
- **SEPT** **1,778 REOS / 8,955 = 20%**
- **OCT** **1,618 REOS / 8,814 = 19%**



SALES

| | |
|-----------------|-------|
| ○ JUNE 2009 SFH | 3,785 |
| ○ JULY 2009 SFH | 3,738 |
| ○ AUG 2009 SFH | 3,229 |
| ○ SEPT 2009 SFH | 3,358 |



THE REAL STORY

- **Back To Bank In September**
- **2,395 Units (Condos and SFH)**
- *** 75% = 1,796 SFH Back To Bank**
- **Sales of 3,358 vs. 1,796 B2B = Inventory Decline**



PART 2

- Inventory Reported as 20,801 SFH
- $20,801/3,358 = 6$ Month Supply of SFH

The Reality Is This:

- 1,618 SFH Available on MLS/ .7 (70%) of All Sales Are Foreclosures * 3,358
- $1,618/2,350 = .69$
- $.69 \times 30$ Days = 21 Day Supply of SFH

