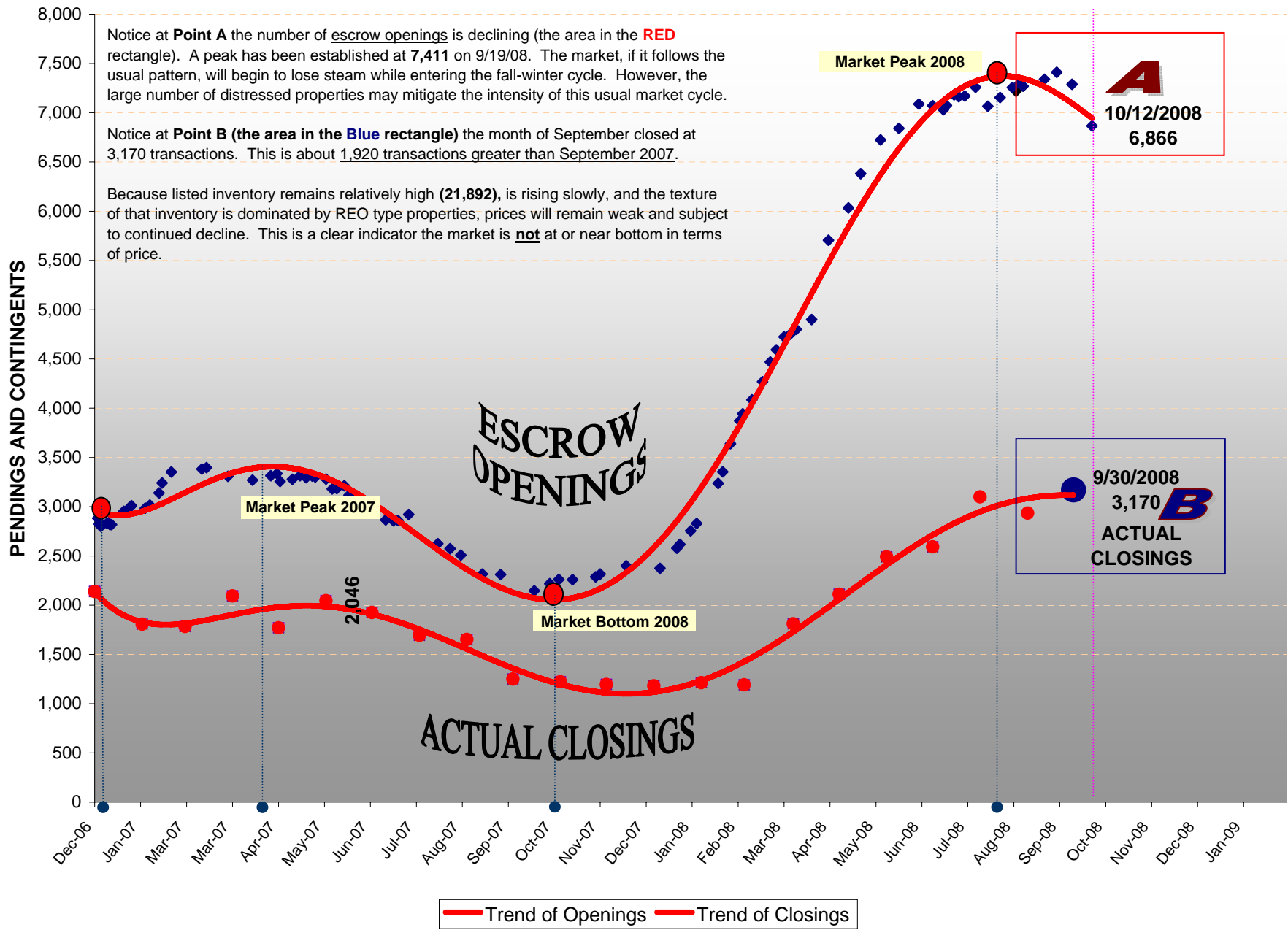


### EQUITY TITLE MARKET ALERT! HISTORY OF ESCROW OPENINGS AND CLOSINGS (CLARK COUNTY) RESALE ONLY



Notice at **Point A** the number of escrow openings is declining (the area in the **RED** rectangle). A peak has been established at **7,411** on 9/19/08. The market, if it follows the usual pattern, will begin to lose steam while entering the fall-winter cycle. However, the large number of distressed properties may mitigate the intensity of this usual market cycle.

Notice at **Point B** (the area in the **Blue** rectangle) the month of September closed at **3,170** transactions. This is about 1,920 transactions greater than September 2007.

Because listed inventory remains relatively high (**21,892**), is rising slowly, and the texture of that inventory is dominated by REO type properties, prices will remain weak and subject to continued decline. This is a clear indicator the market is not at or near bottom in terms of price.

**A**  
10/12/2008  
6,866

9/30/2008  
3,170 **B**  
ACTUAL  
CLOSINGS

— Trend of Openings — Trend of Closings