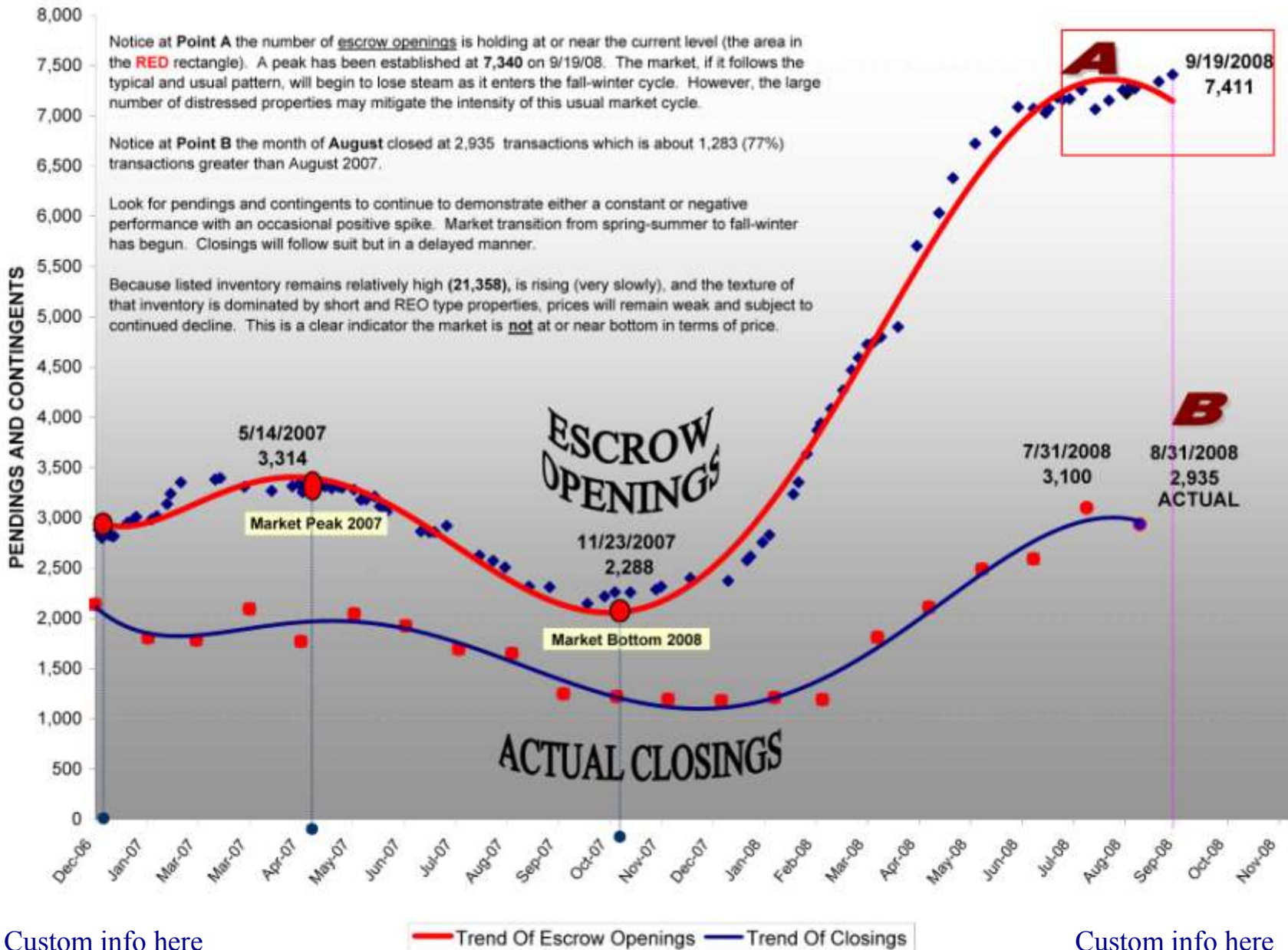


EQUITY TITLE MARKET ALERT! HISTORY OF ESCROW OPENINGS AND CLOSINGS (CLARK COUNTY) RESALE ONLY



Notice at **Point A** the number of escrow openings is holding at or near the current level (the area in the **RED** rectangle). A peak has been established at **7,340** on 9/19/08. The market, if it follows the typical and usual pattern, will begin to lose steam as it enters 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 month of **August** closed at 2,935 transactions which is about 1,283 (77%) transactions greater than August 2007.

Look for pendings and contingents to continue to demonstrate either a constant or negative performance with an occasional positive spike. Market transition from spring-summer to fall-winter has begun. Closings will follow suit but in a delayed manner.

Because listed inventory remains relatively high (**21,358**), is rising (very slowly), and the texture of that inventory is dominated by short and 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.

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