

JUNE 12, 2014

NEVADA HOUSING REPORT CARD

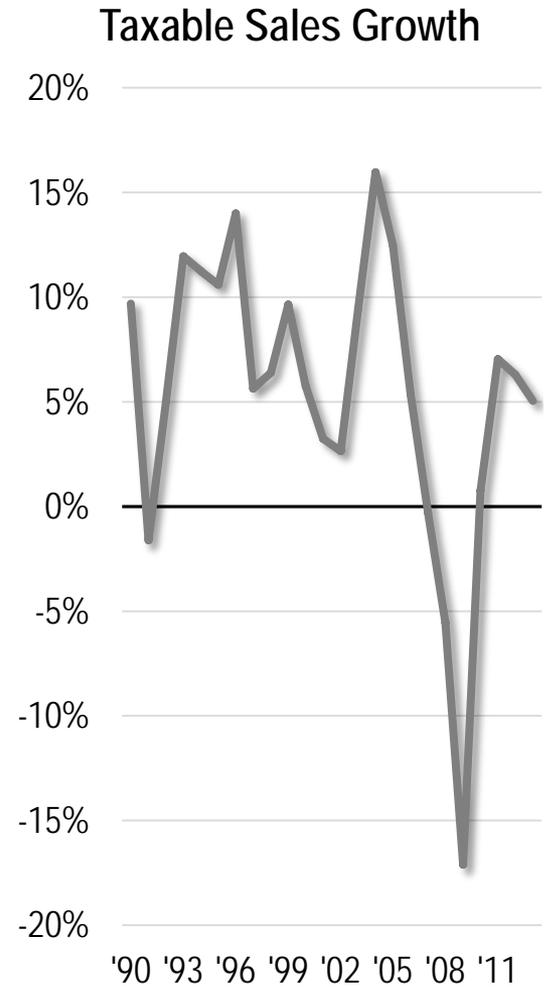
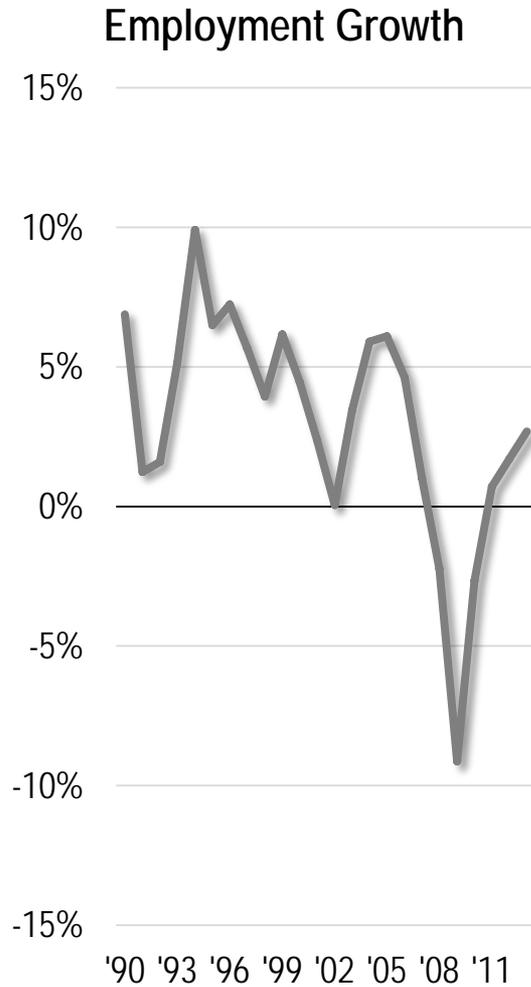
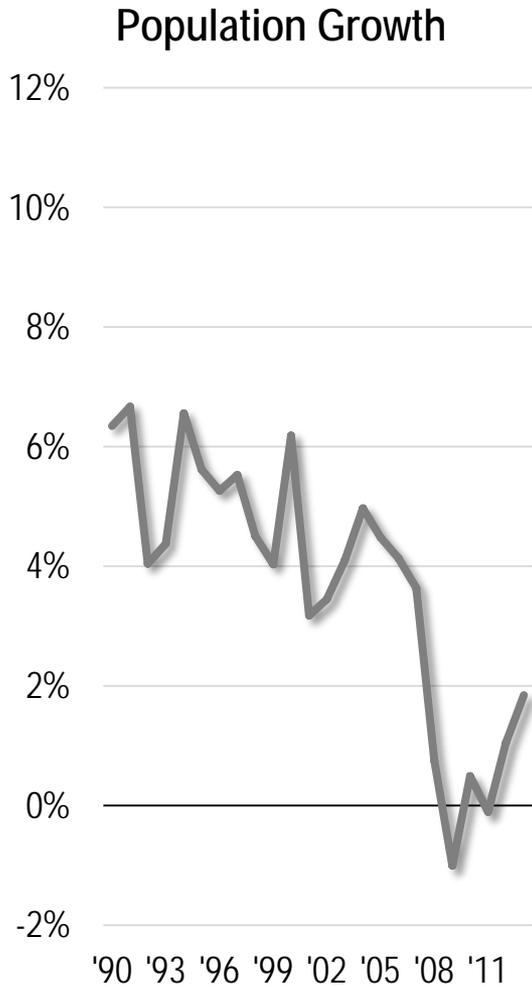
HOW DOES NORTHERN NEVADA SCORE?

APPLIED
ANALYSIS




Home Again
NEVADA HOMEOWNER RELIEF PROGRAM

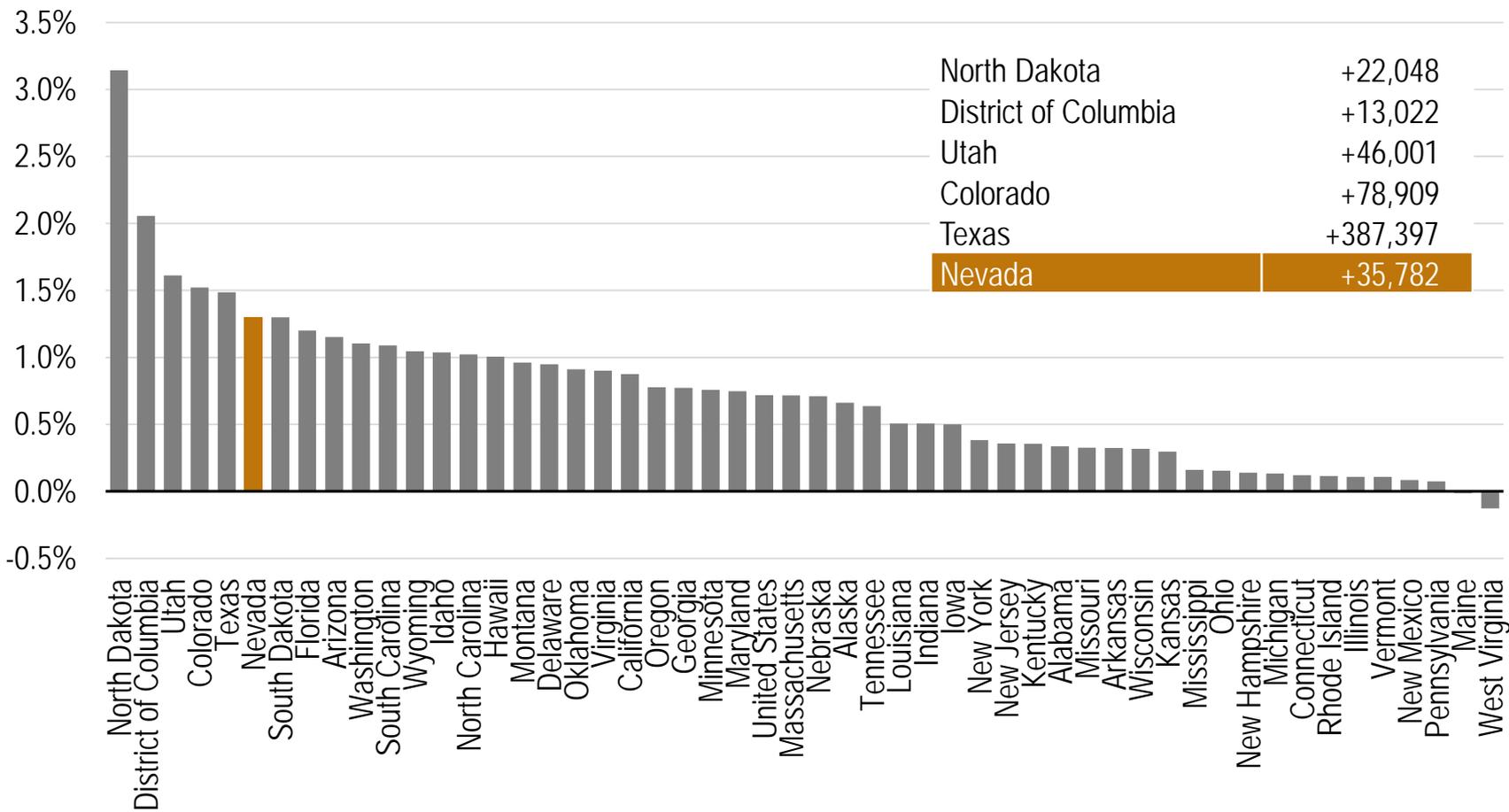
What Drives the Demand for Housing?



Source: Nevada State Demographer, US Bureau of Labor Statistics & Nevada Department of Taxation

Broader Economic Conditions

Population Growth



Source: US Census

“The largest over-the-year percentage increase occurred in North Dakota (+5.2 percent), followed by Nevada (+3.8 percent) and Florida (+3.3 percent).”

UNITED STATES DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS

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Economic News Release

Regional and State Employment and Unemployment Summary

For release 10:00 a.m. (EDT) Friday, May 16, 2014 USDL-14-0813

Technical information:
Employment: (202) 691-6559 • sminfo@bls.gov • www.bls.gov/sae
Unemployment: (202) 691-6392 • lausinfo@bls.gov • www.bls.gov/la

Media contact: (202) 691-5902 • PressOffice@bls.gov

REGIONAL AND STATE EMPLOYMENT AND UNEMPLOYMENT -- APRIL 2014

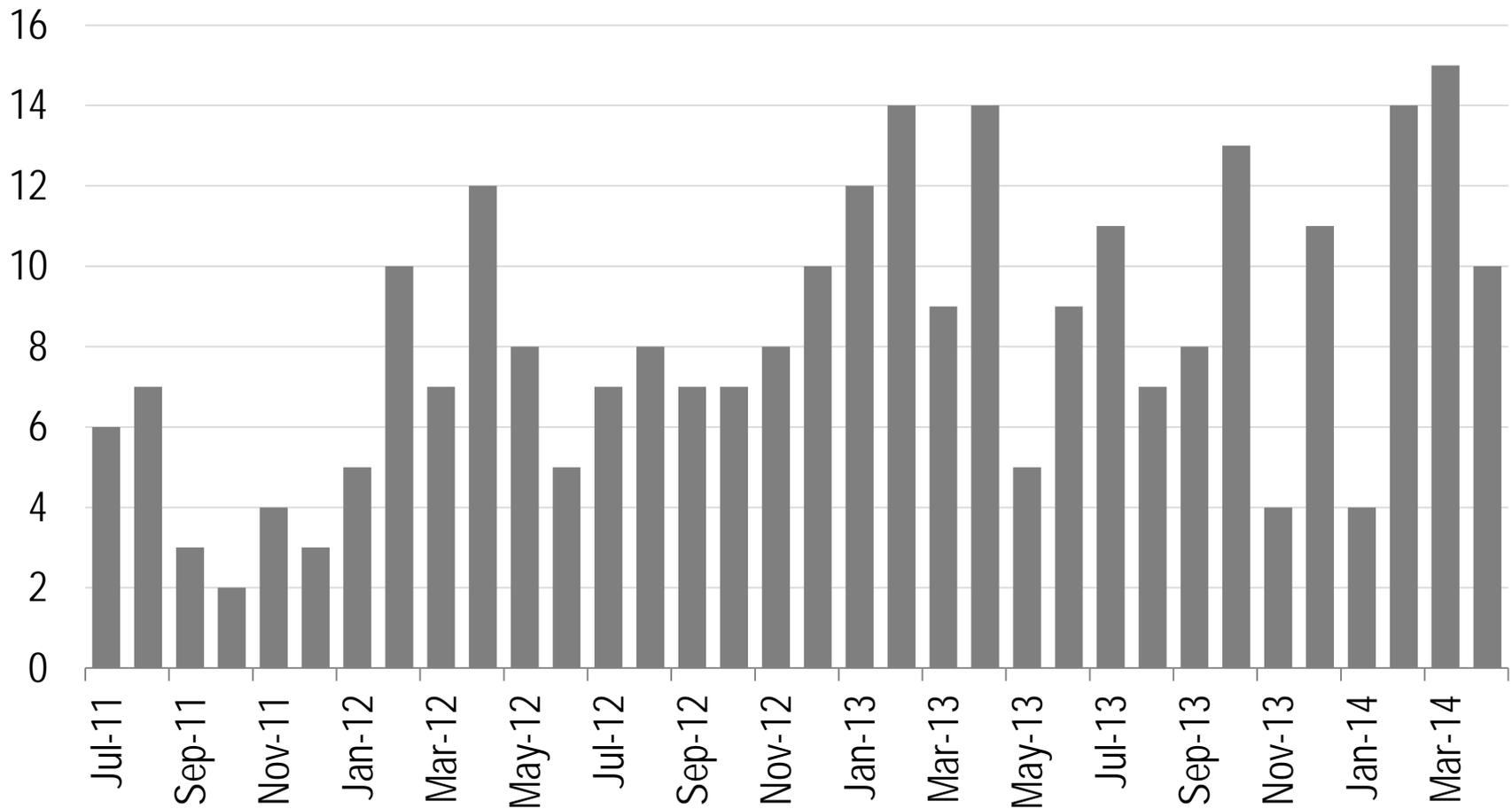
Regional and state unemployment rates were generally lower in April. Forty-three states had unemployment rate decreases, two states had increases, and five states and the District of Columbia had no change, the U.S. Bureau of Labor Statistics reported today. Forty-seven states and the District of Columbia had unemployment rate decreases from a year earlier, one state had an increase, and two states had no change. The national jobless rate fell to 6.3 percent from March and was 1.2 percentage points lower than in April 2013.

In April 2014, nonfarm payroll employment increased in 39 states and the District of Columbia, decreased in 10 states, and was unchanged in Nebraska. The largest over-the-month increases in employment occurred in Texas (+64,100), California (+56,100), and Florida (+34,000). The largest over-the-month decrease in employment occurred in Illinois (-6,800), followed by Minnesota (-4,200) and Maine (-2,200). The largest over-the-month percentage increases in employment occurred in Alaska, Colorado, and Texas (+0.6 percent each), followed by the District of Columbia and Hawaii (+0.5 percent each). The largest over-the-month percentage declines in employment occurred in Maine (-0.4 percent), Wyoming (-0.3 percent), and New Mexico (-0.2 percent). Over the year, nonfarm employment increased in 48 states and the District of Columbia and decreased in 2 states. The largest over-the-year percentage increase occurred in North Dakota (+5.2 percent), followed by Nevada (+3.8 percent) and Florida (+3.3 percent). The only over-the-year percentage decreases in employment occurred in New Mexico (-0.7 percent) and Virginia (-0.1 percent).

Regional Unemployment (Seasonally Adjusted)

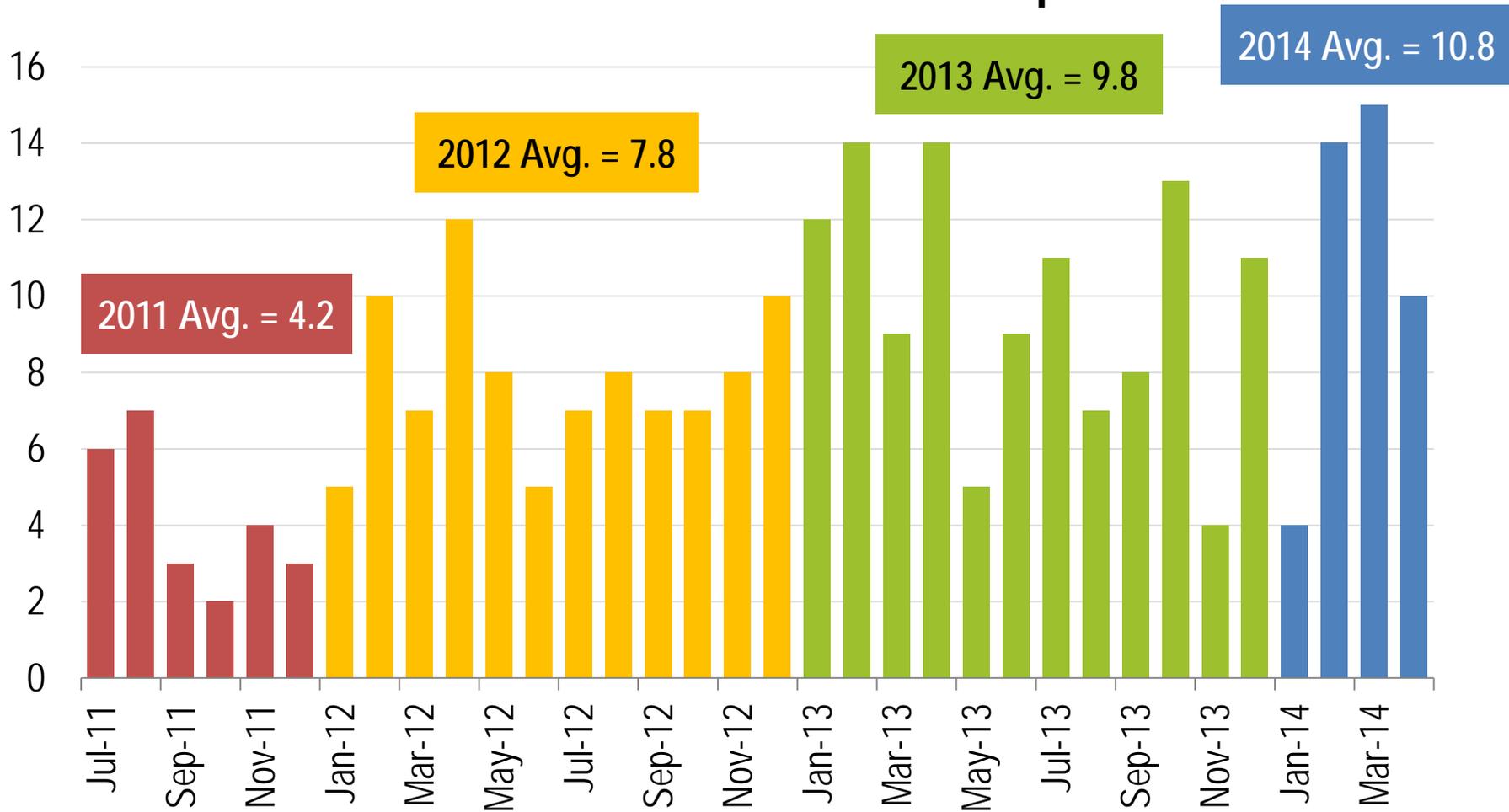
In April, the West continued to have the highest regional unemployment rate, 7.0 percent, while the South again had the lowest rate, 5.9 percent. Over the month, all four regions had statistically significant unemployment rate declines: the Midwest and Northeast (-0.3 percentage point each), West (-0.2 point), and South (-0.1 point). Significant over-the-year rate decreases occurred in all four regions: the Northeast (-1.4 percentage points), South (-1.3 points), and Midwest and West (-1.1 points each). (See table 1.)

Prospect Visits per Month Greater Reno-Sparks-Tahoe



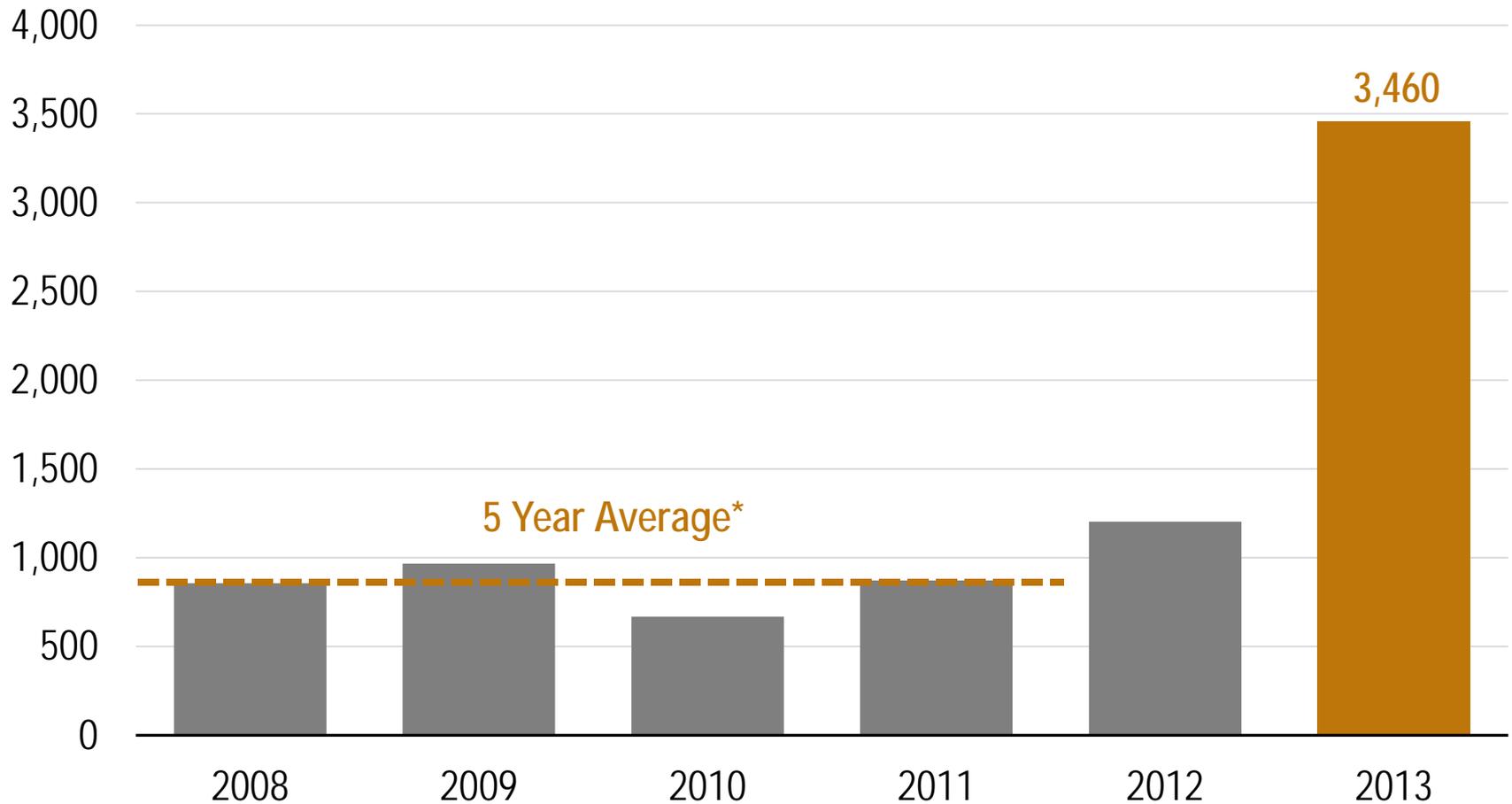
Source: Economic Development Authority of Western Nevada

Prospect Visits per Month Greater Reno-Sparks-Tahoe



Source: Economic Development Authority of Western Nevada

Assisted New Jobs Greater Reno-Sparks-Tahoe



Source: Economic Development Authority of Western Nevada; *2008-2010 estimate based on 1-year numbers

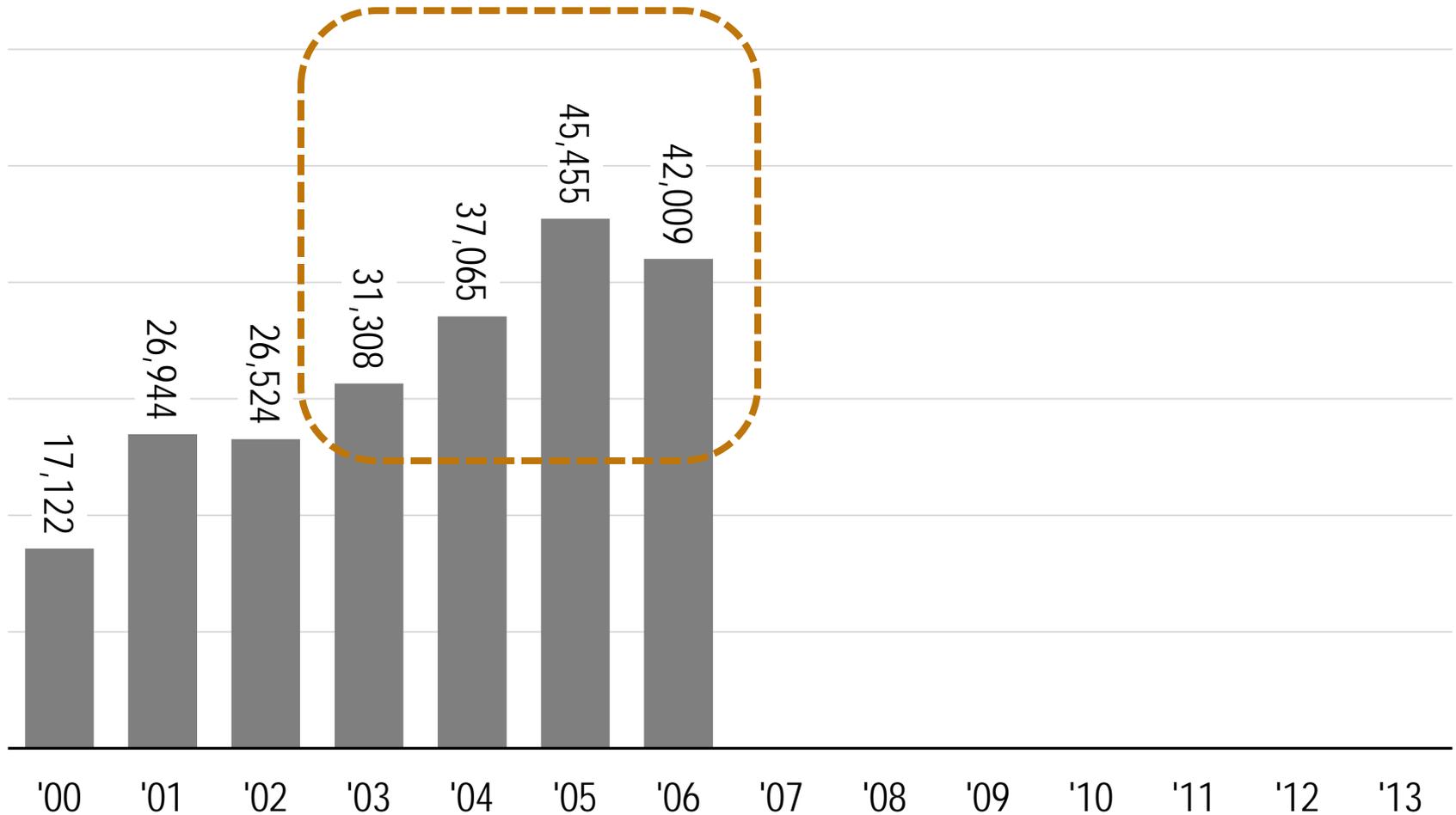
HOW IS THE HOUSING MARKET PERFORMING?

NEVADA HOUSING REPORT CARD
HOW DOES NORTHERN NEVADA SCORE?

JUNE 12, 2014

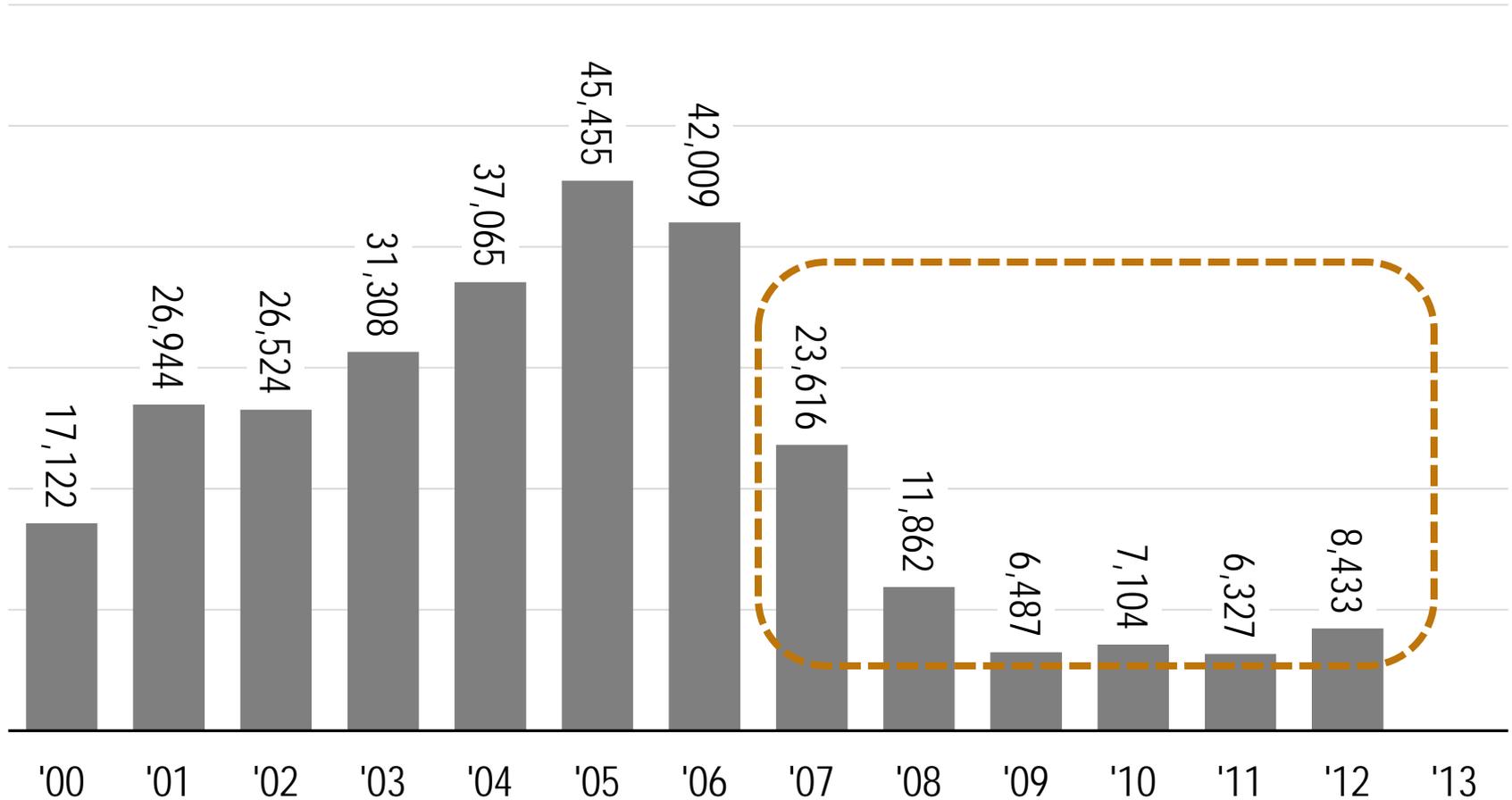


New Home Closings Statewide



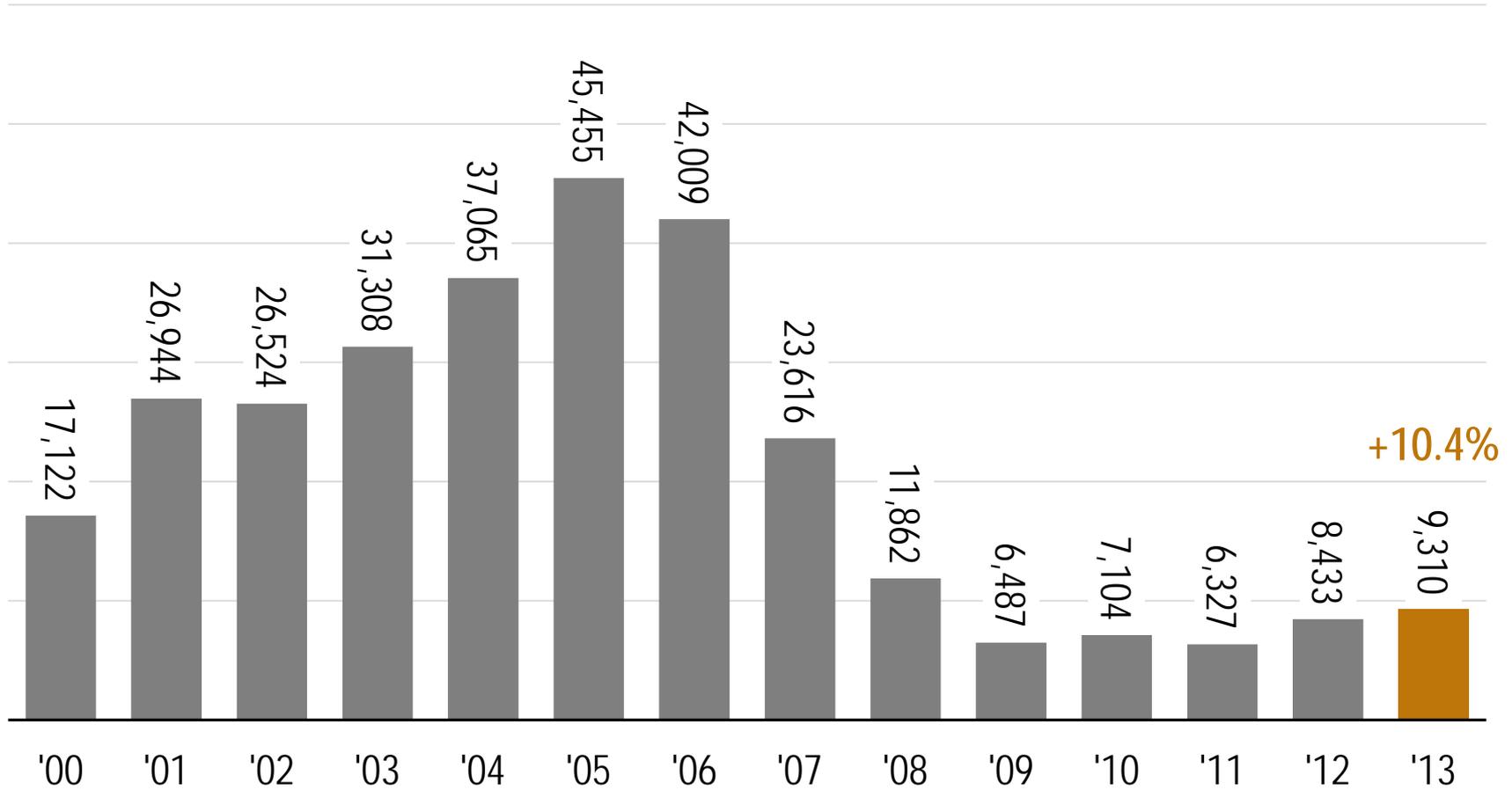
Source: CoreLogic

New Home Closings Statewide



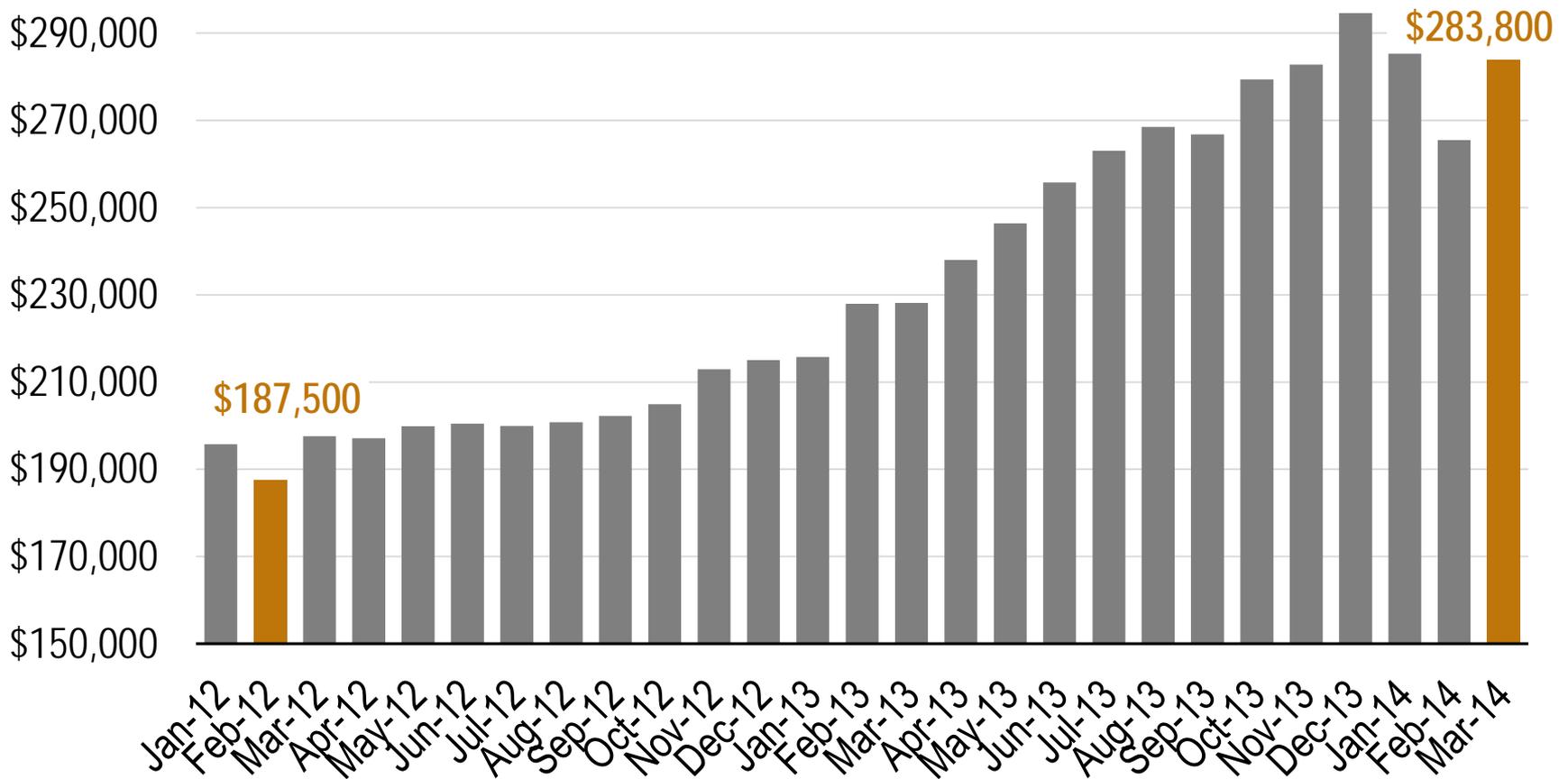
Source: CoreLogic

New Home Closings Statewide



Source: CoreLogic

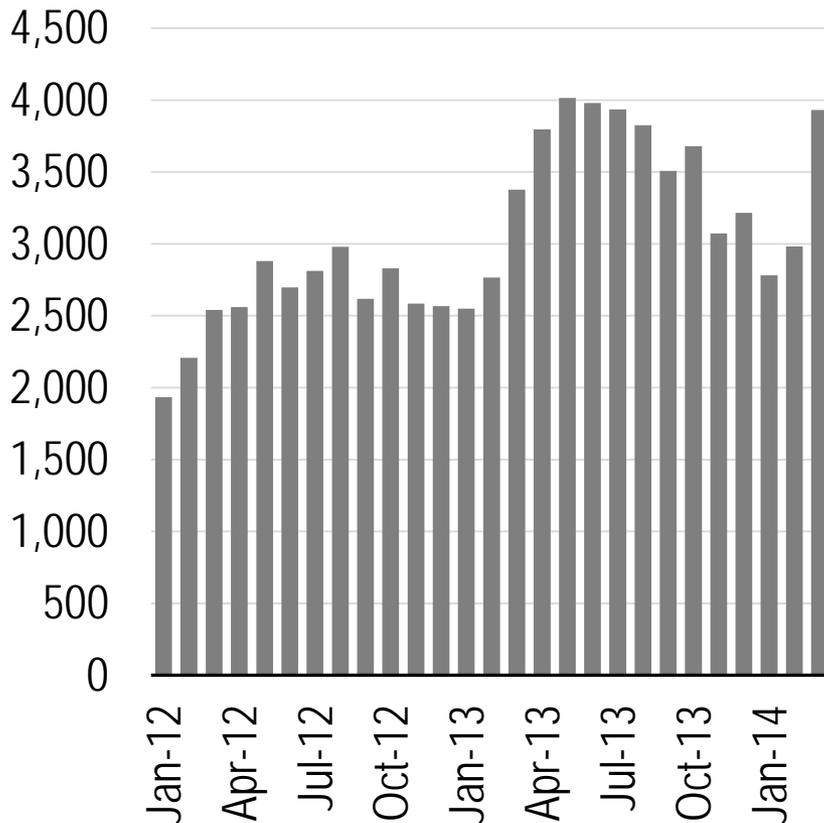
New Home Median Sales Pricing Statewide



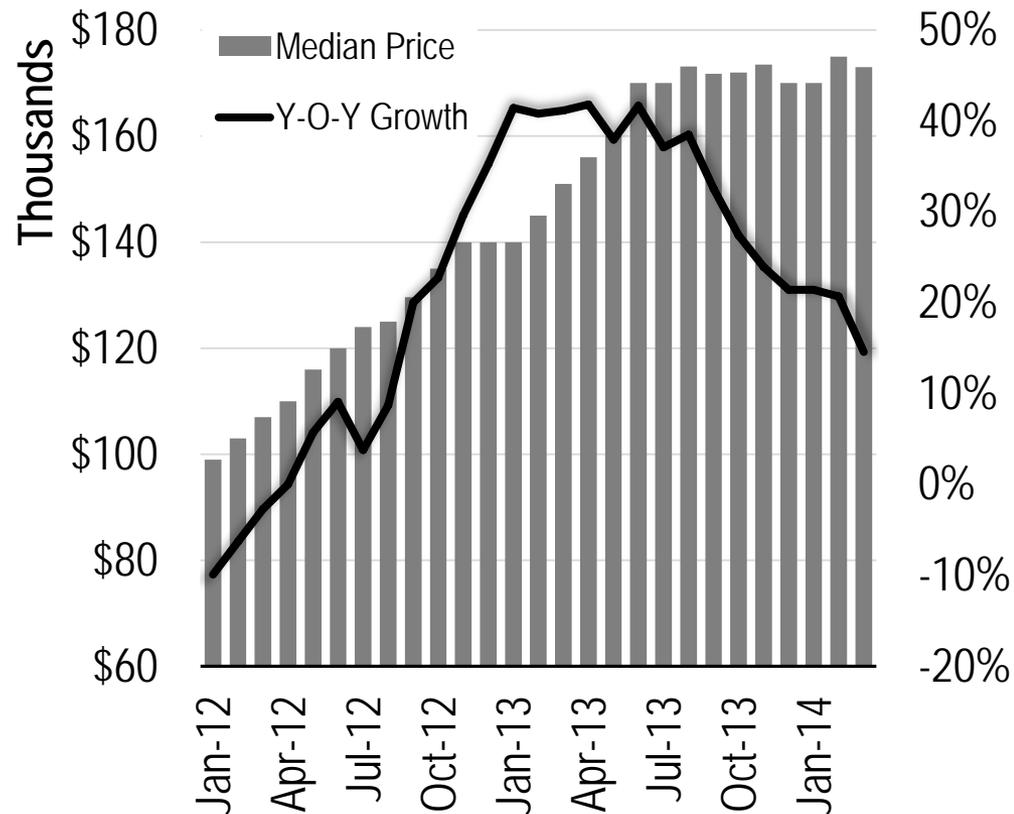
Source: CoreLogic

Existing Home Sales & Pricing Statewide

Closings



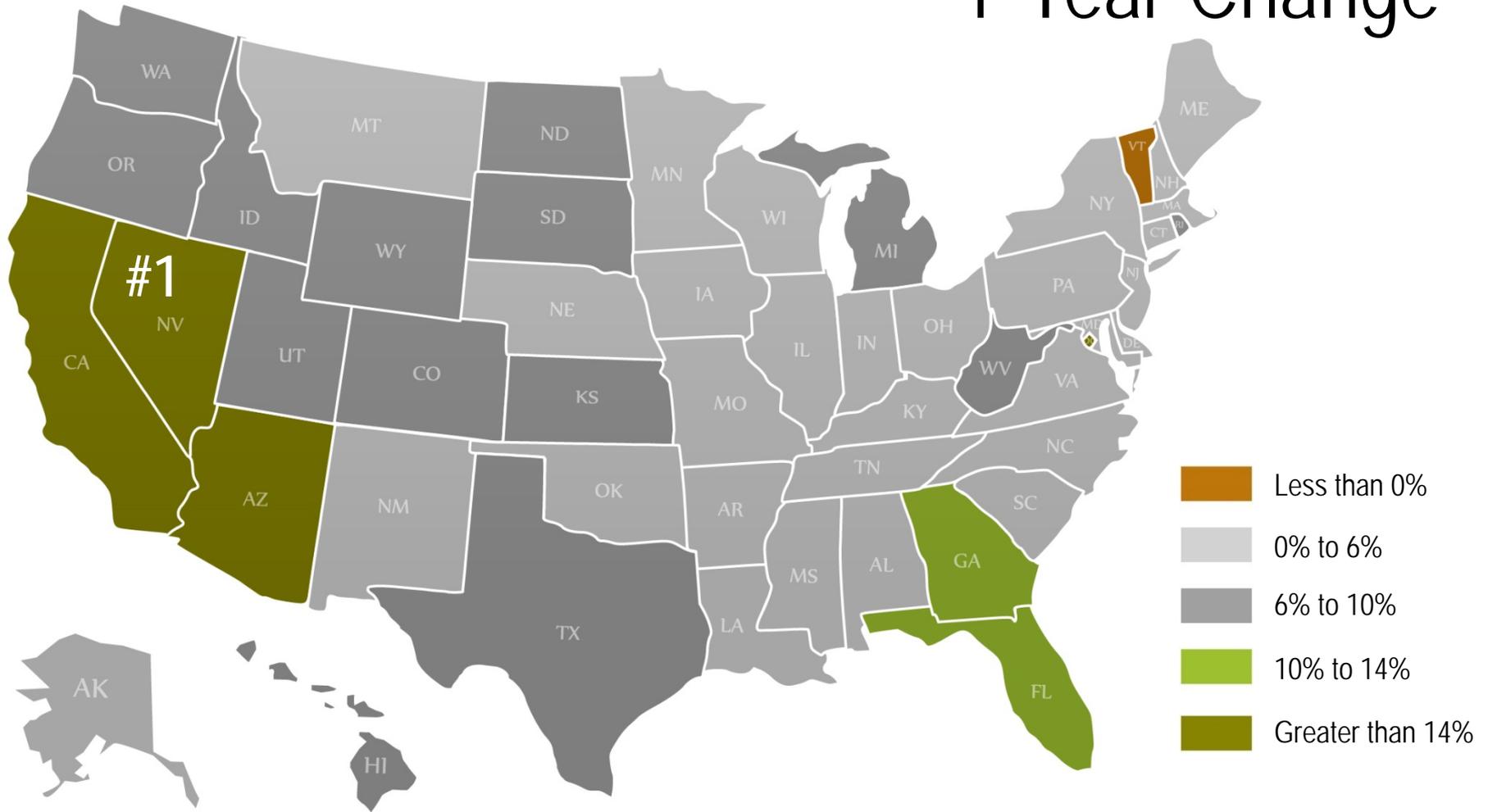
Median Sales Price



Source: CoreLogic

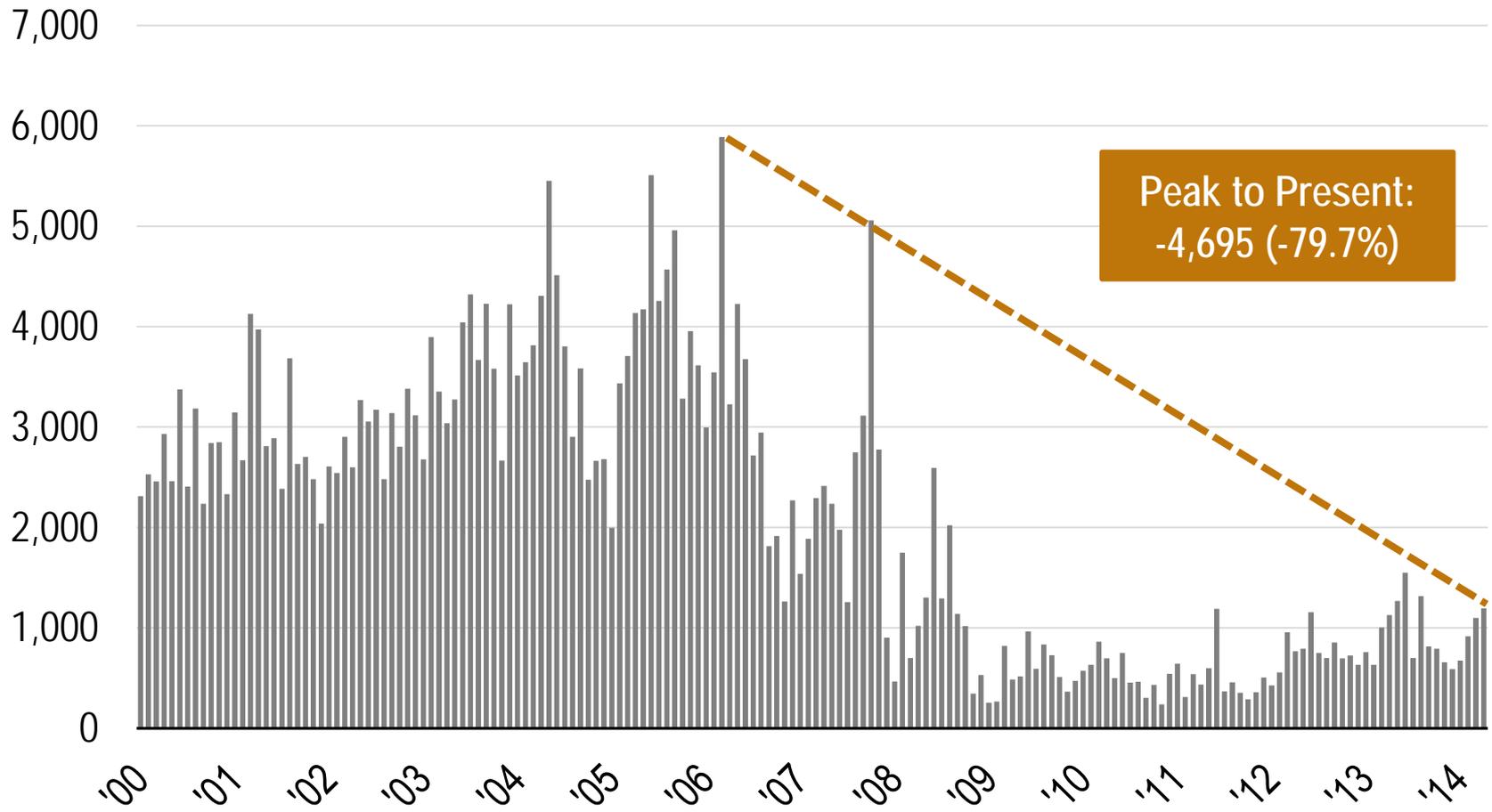
State House Price Index Q1 2014

1-Year Change



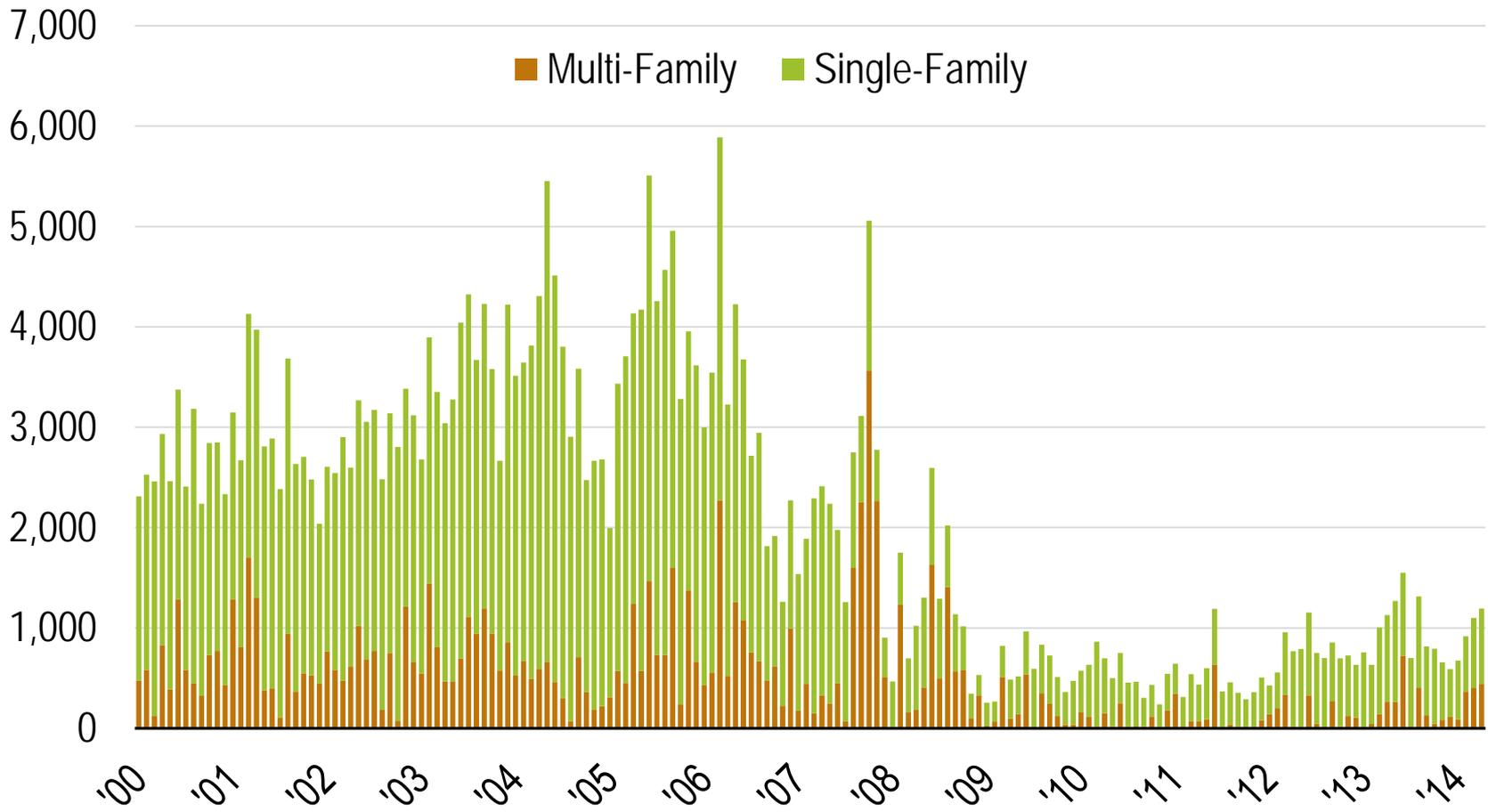
Source: Federal Housing Finance Agency, Purchase-Only Index, Seasonally Adjusted

Residential Permitting Statewide



Source: US Census

Residential Permitting Statewide

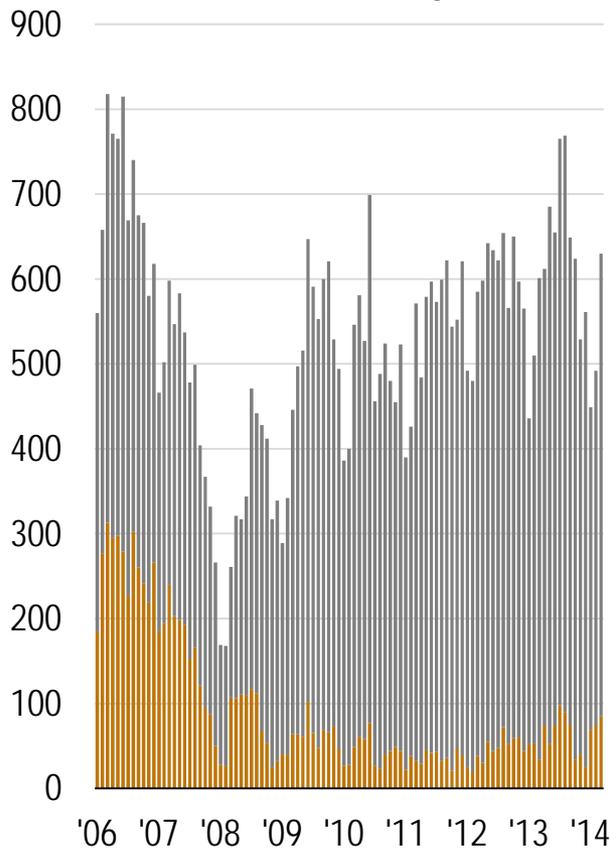


Source: US Census

Northern Nevada Snapshot

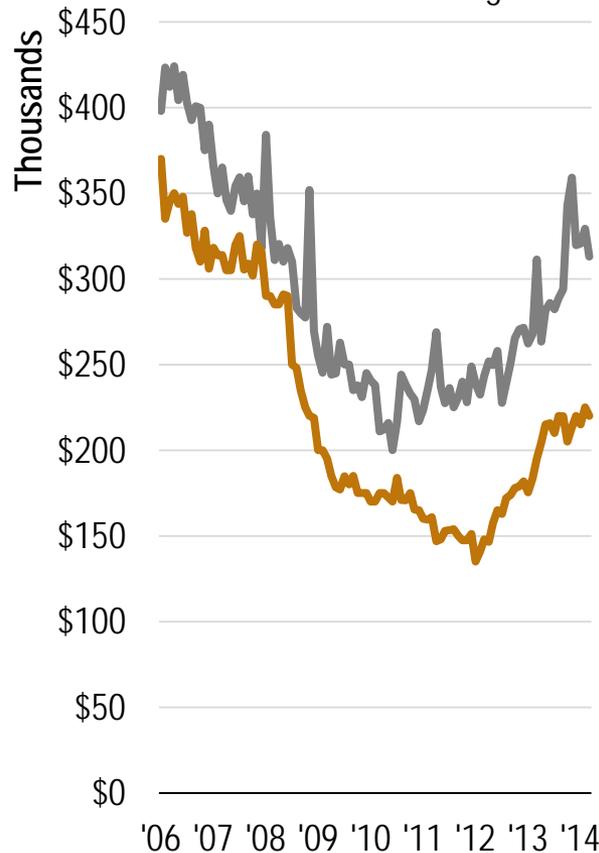
Home Closings

■ New ■ Existing

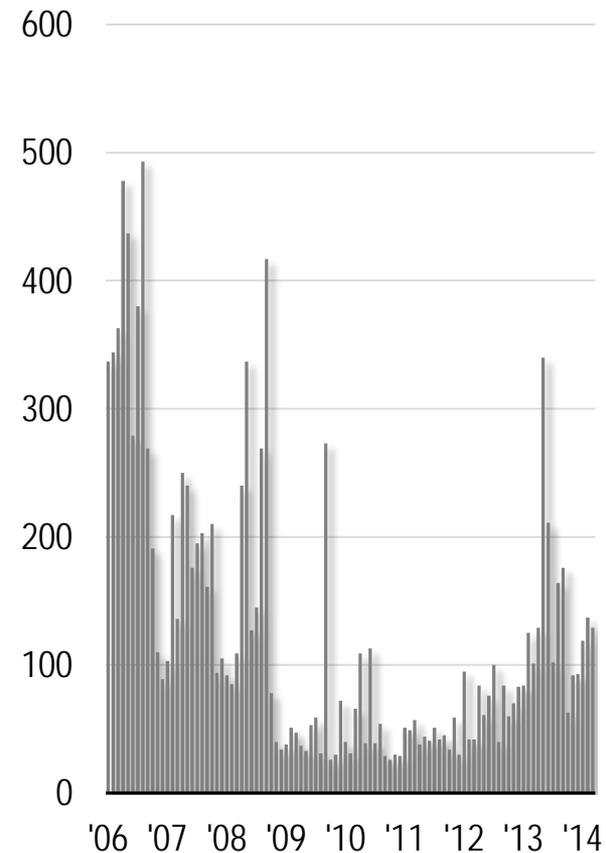


Median Sales Price

— New — Existing



Residential Units Permitted



Source: UNR Center for Regional Studies, UNLV Center for Business & Economic Research

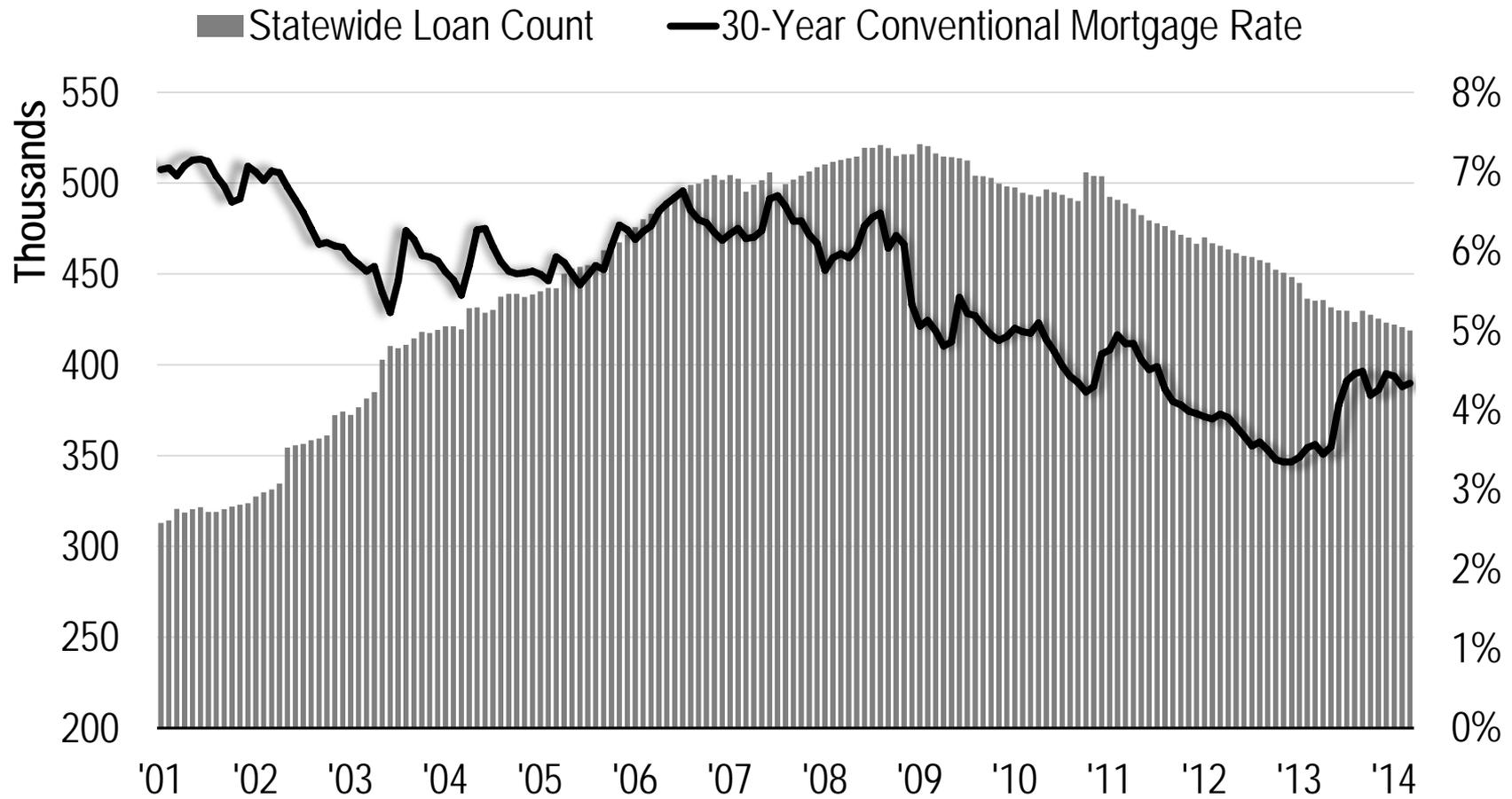
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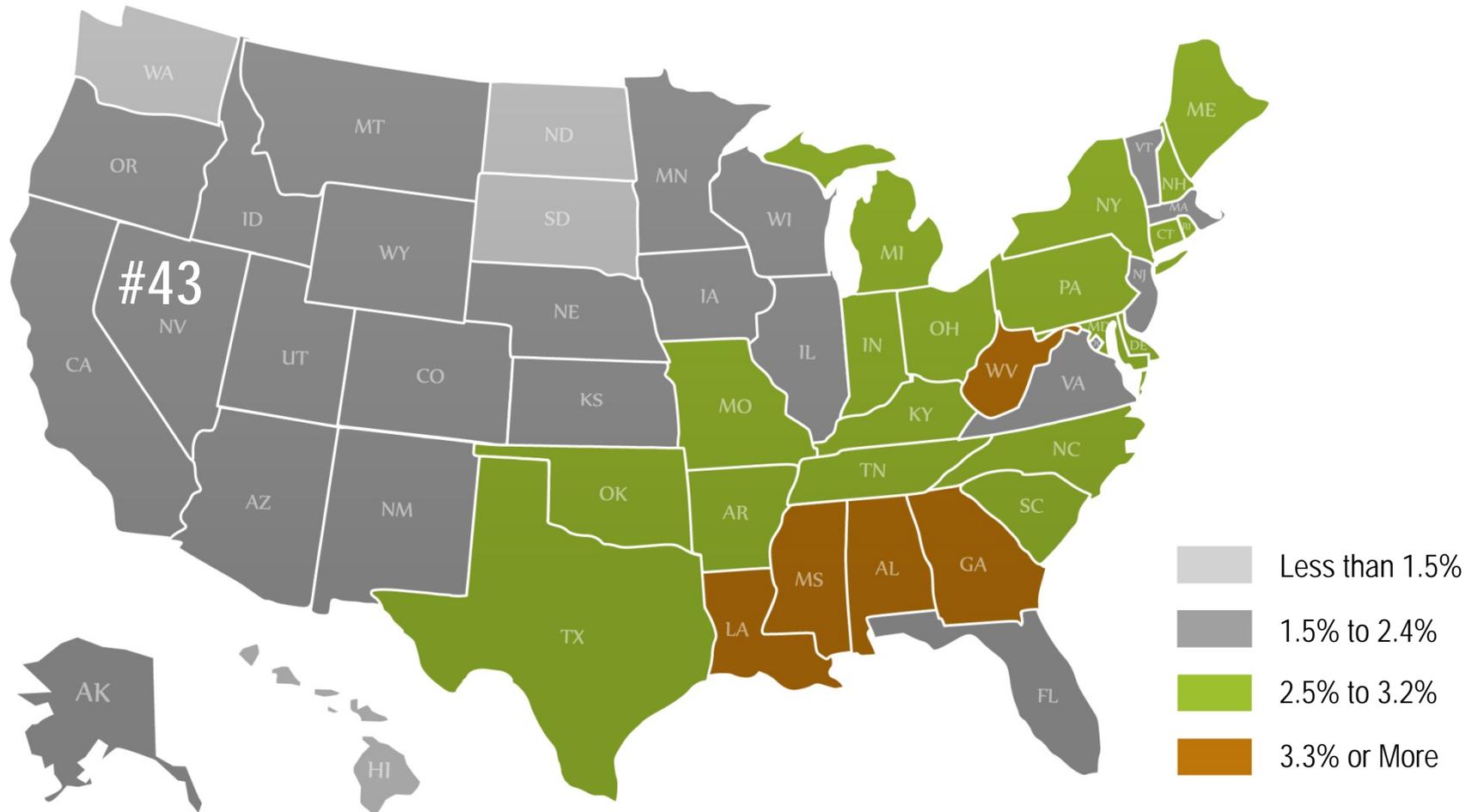
JUNE 12, 2014

Interests Rates Are Cheap, Yet Loans Are Still Declining



Source: CoreLogic

Loans 30 Days Past Due



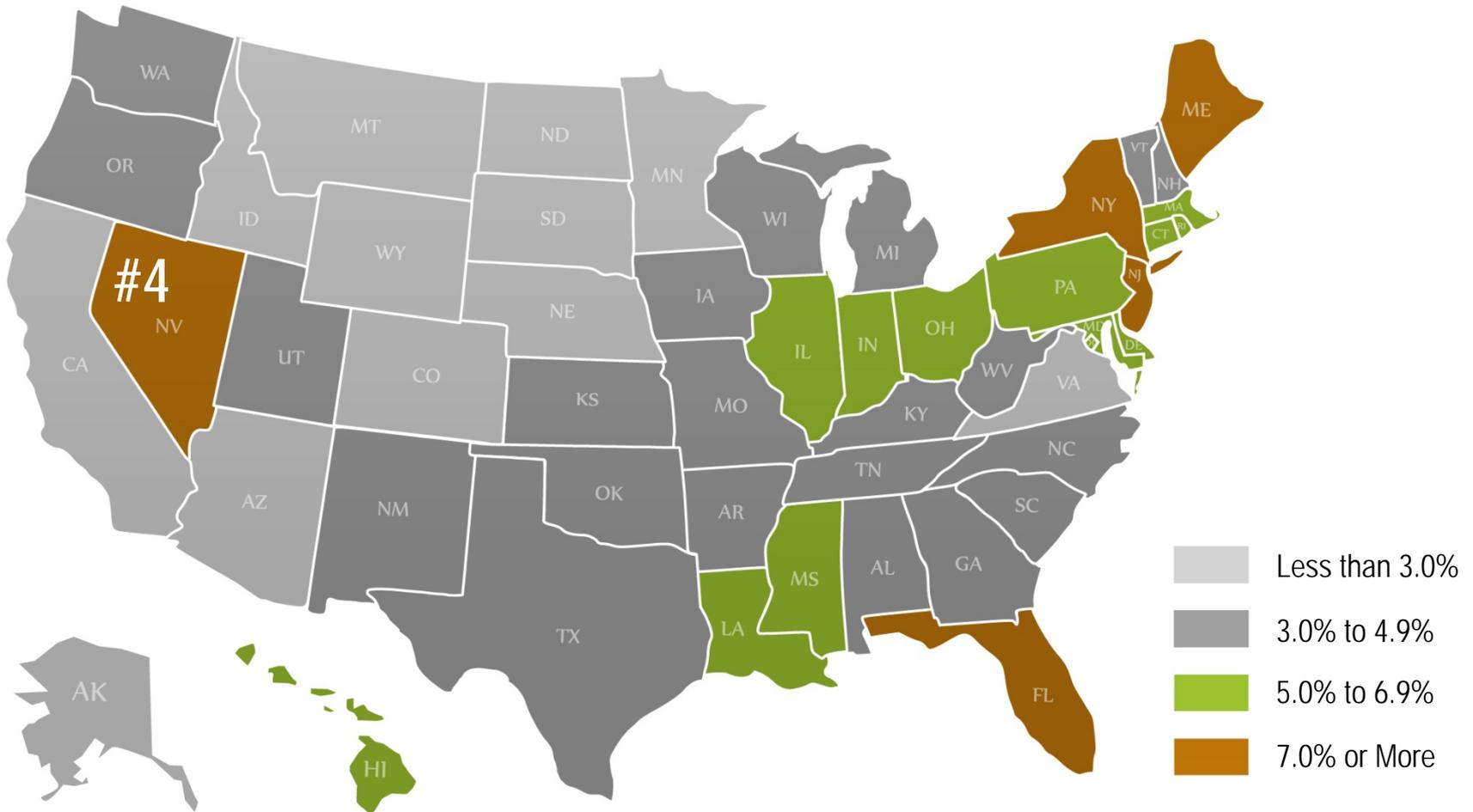
#43

US Average: 2.4%

Nevada: 1.7%

Source: Mortgage Bankers Association, National Delinquency Survey Q1 2014

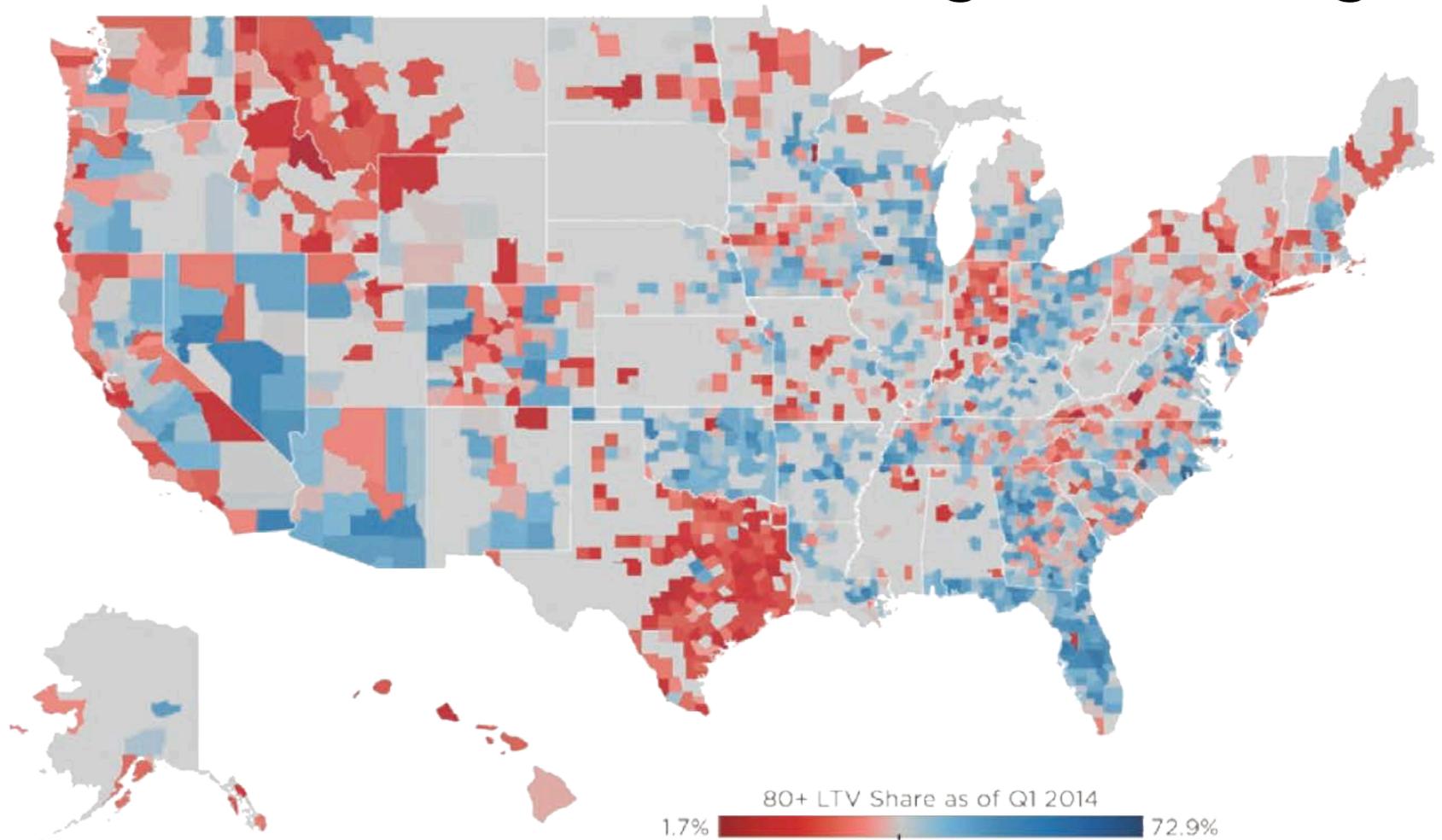
Loans Seriously Delinquent



Nevada: 7.3%
US Average: 5.0%

Source: Mortgage Bankers Association, National Delinquency Survey Q1 2014

Share of Homes with High Leverage

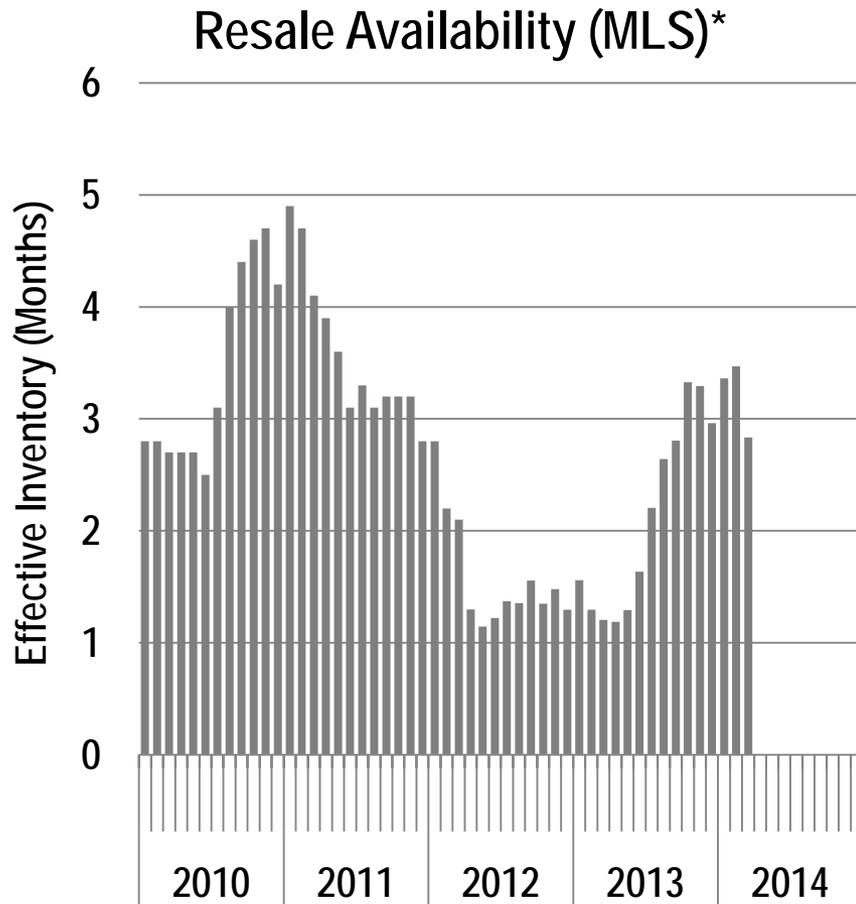


Note: Represents the share of homes that have a loan-to-value ratio of 80 percent or higher.

Source: CoreLogic

Real Estate Sector

Res. Supply to Play a Role, But New Investments a Plus



Mortgage Delinquency

| | Loans | Share of O/S Loans | National Rank |
|--------------|---------------|--------------------|---------------|
| 30 Days | 7,710 | 1.7% | 43 |
| 60 Days | 3,011 | 0.7% | 40 |
| 90 Days + | 17,199 | 3.8% | 2 |
| Foreclosures | 16,013 | 3.5% | 8 |
| Total | 43,934 | 9.6% | 13 |

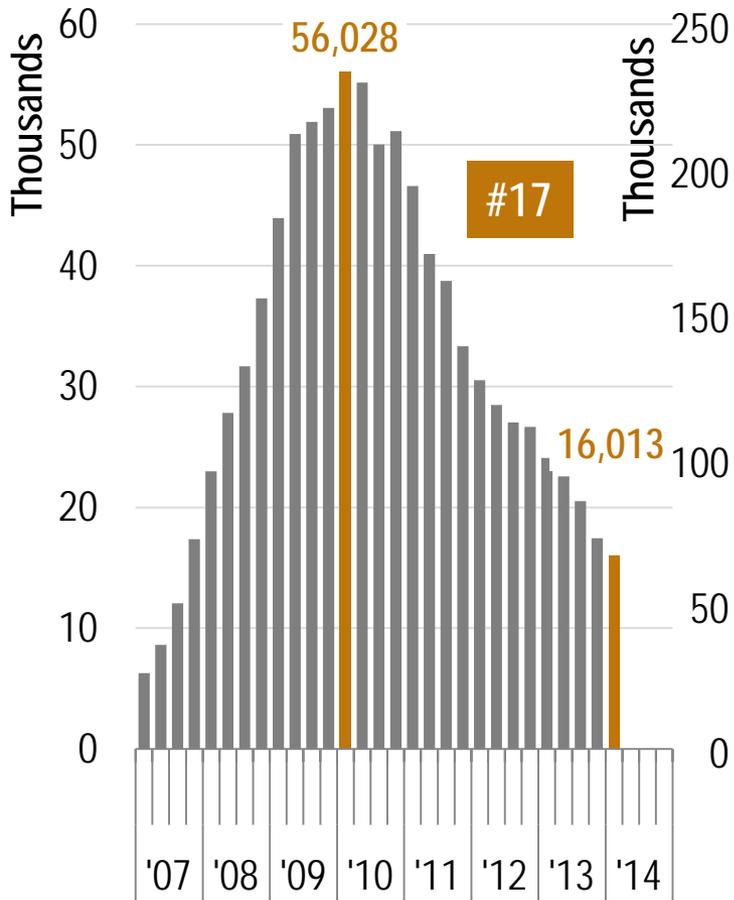
Note: National rank (1=Highest Rate)

Note: Refers only to the Las Vegas area

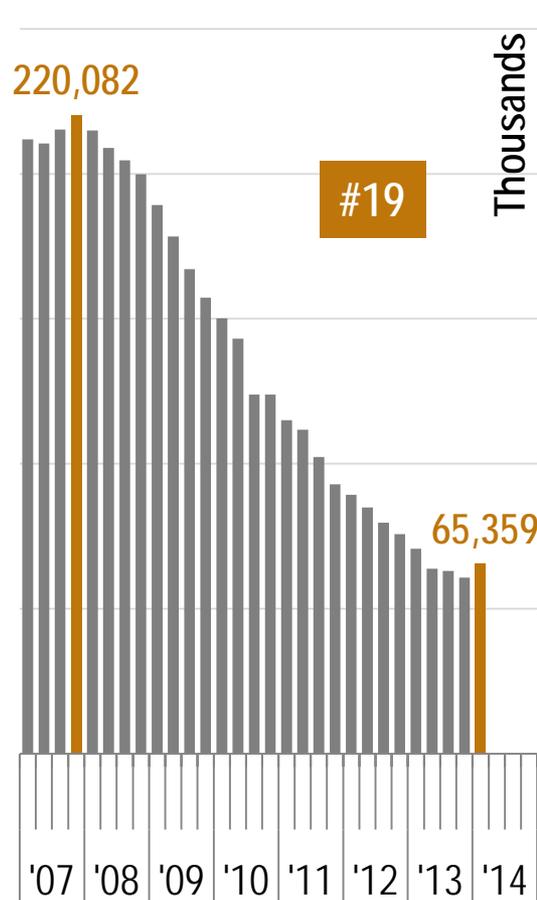
Source: SalesTraq & Mortgage Bankers Association, National Delinquency Survey Q1 2014

Potential Housing Market Issues

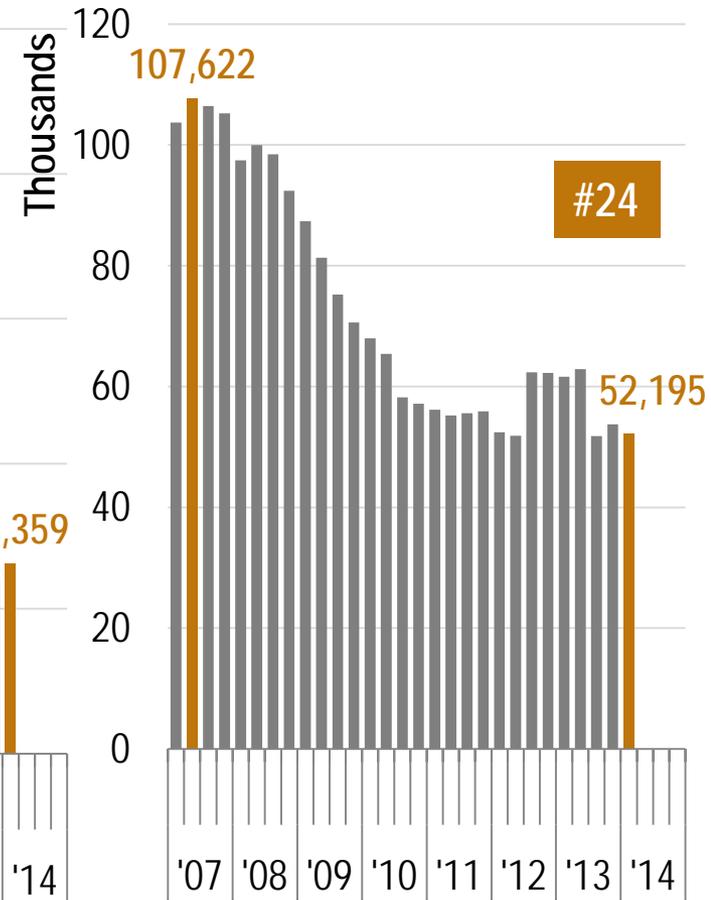
Foreclosure Inventory



ARM Loans



Subprime Loans



Source: Mortgage Bankers Association, National Delinquency Survey

Fannie Mae & Freddie Mac State Borrower Assistance Map



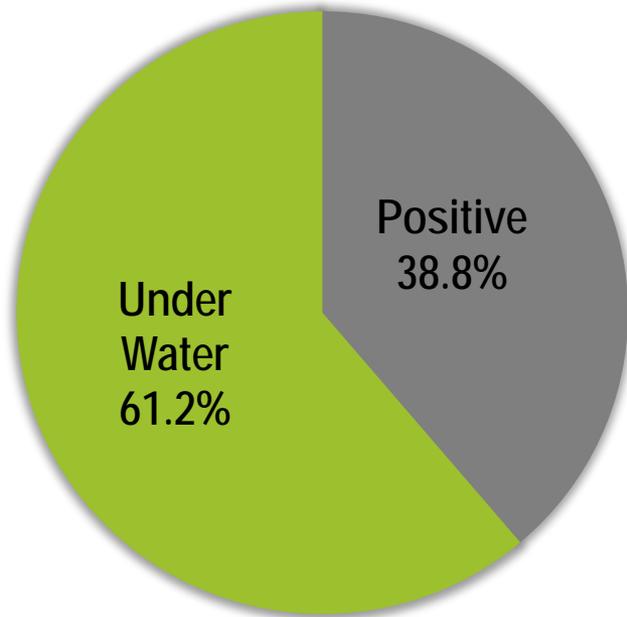
Serious Delinquency Rates (%)



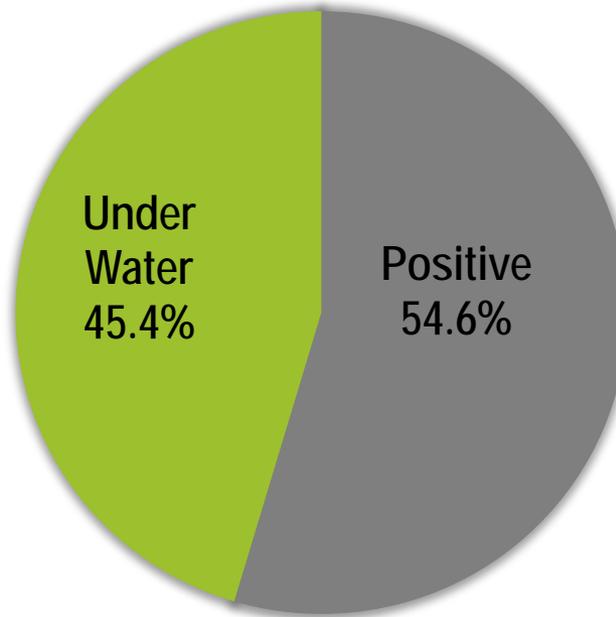
Source: Federal Housing Finance Agency, through December 31, 2013

Homeowner's Equity

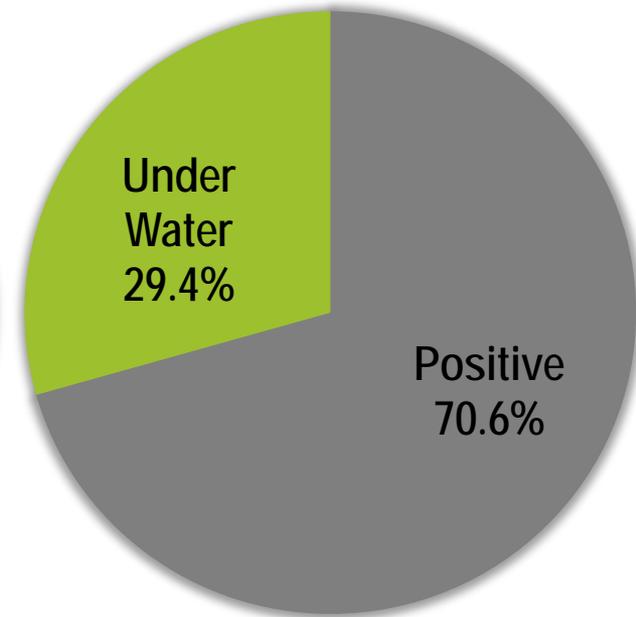
Q1 2012



Q1 2013

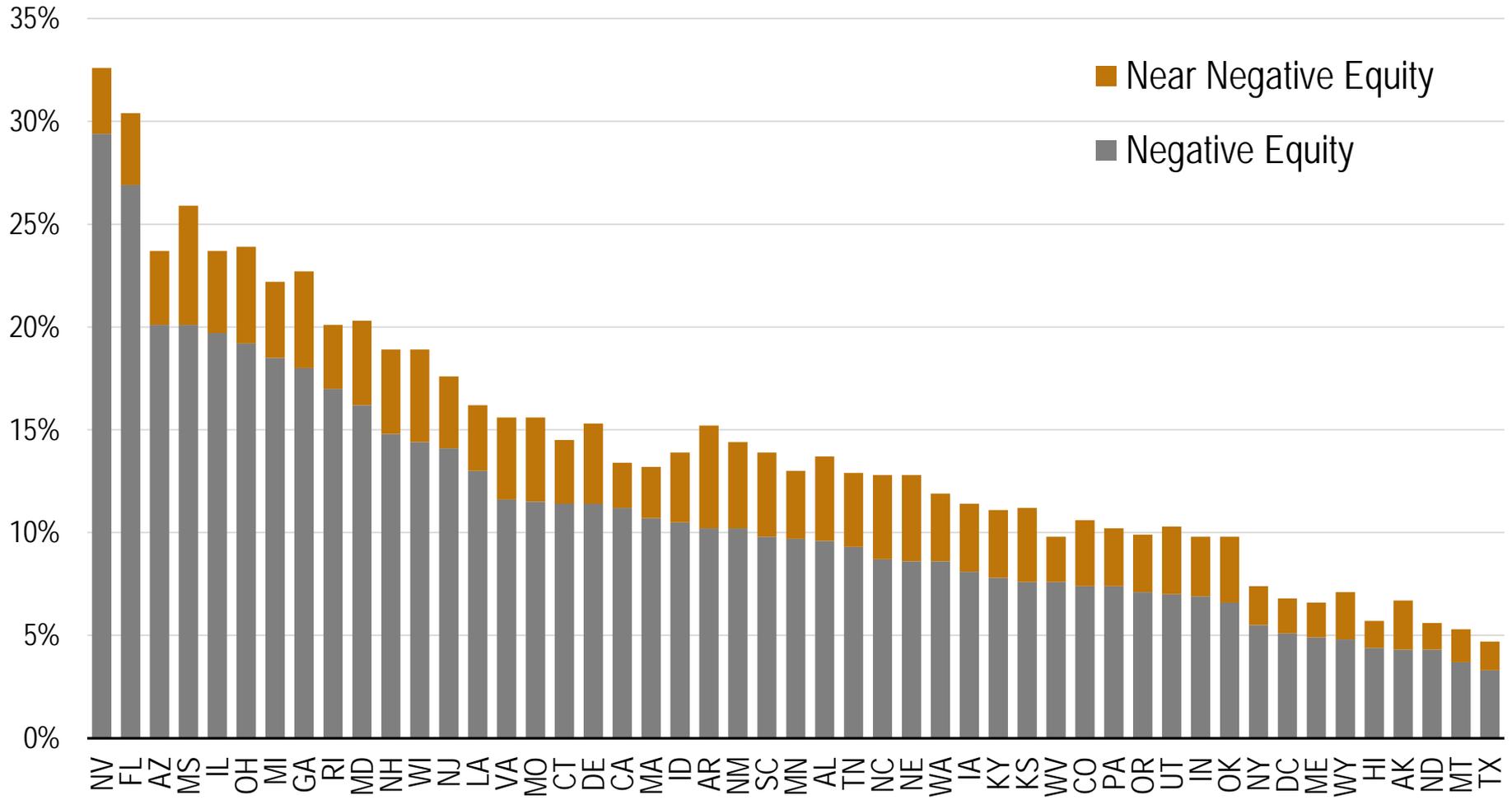


Q1 2014



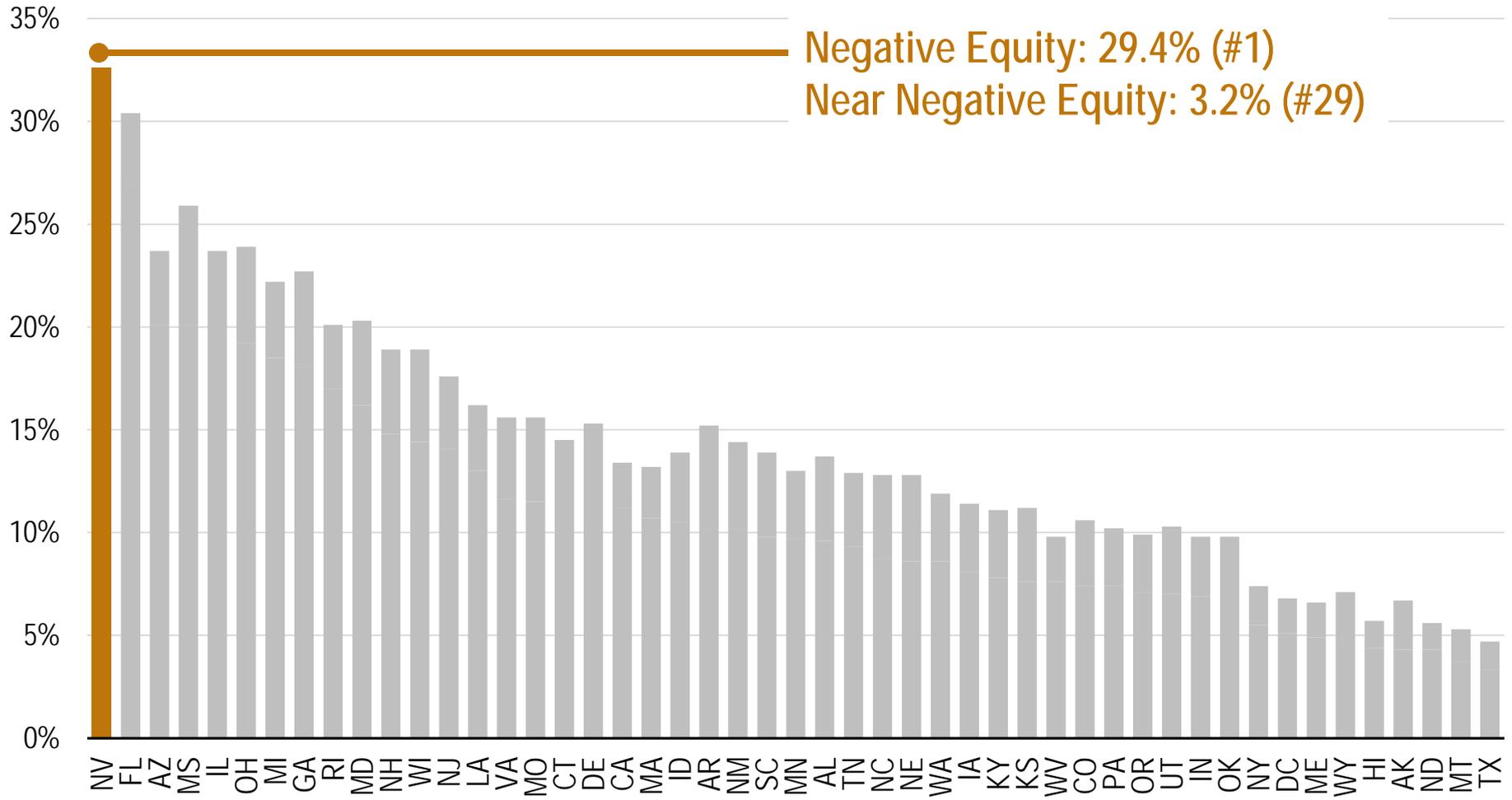
Source: CoreLogic

Negative Equity by State



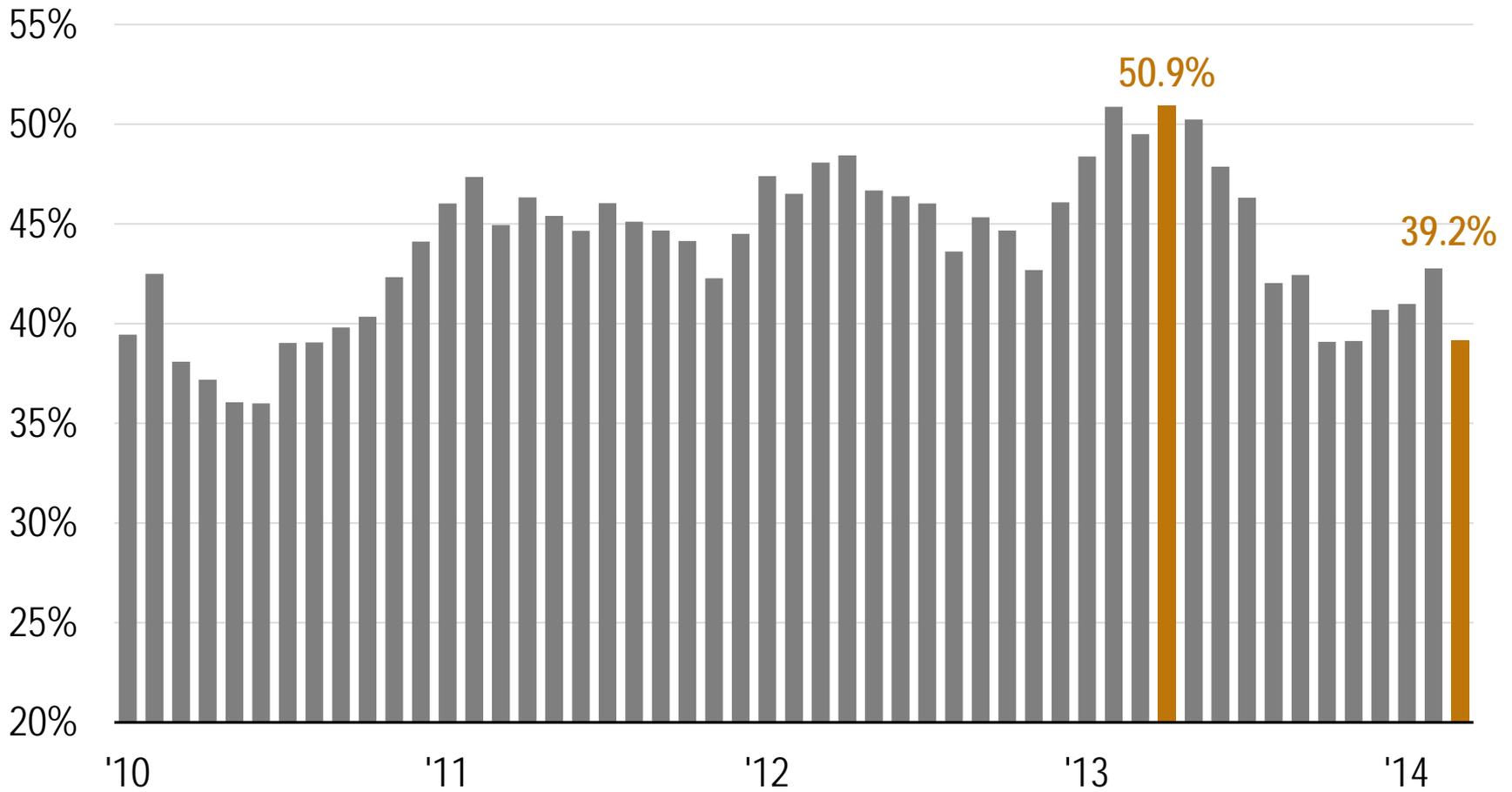
Source: CoreLogic

Negative Equity by State



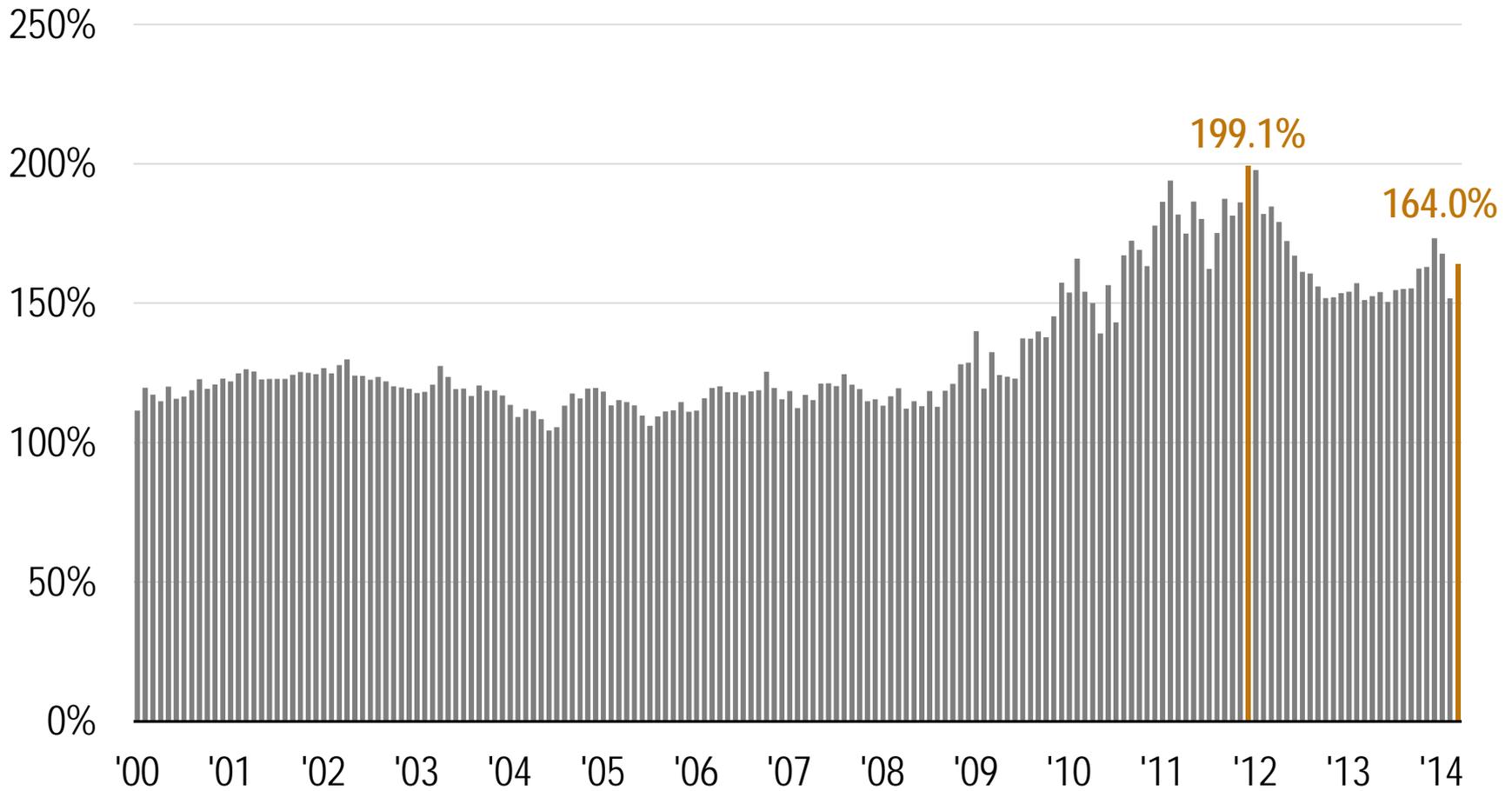
Source: CoreLogic

Investor ("Cash") Purchase Share Statewide



Source: Applied Analysis

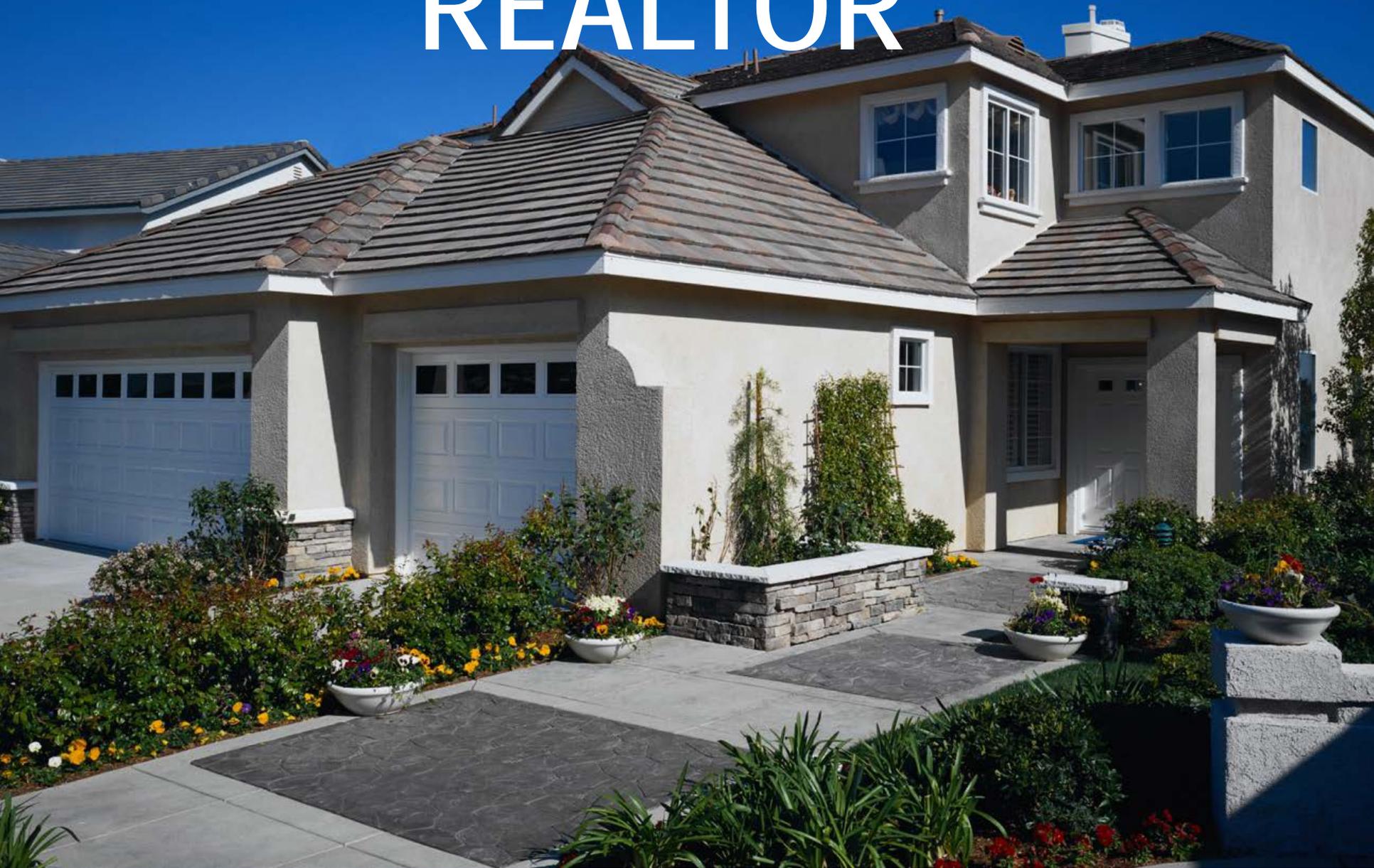
New to Existing Home Price Ratio Statewide



Source: CoreLogic

The Concept of Value

REALTOR®



Seller



Buyer



Appraiser



Lender



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