

Taking Stock

Nevada's Housing Market in 2012

APPLIED
ANALYSIS

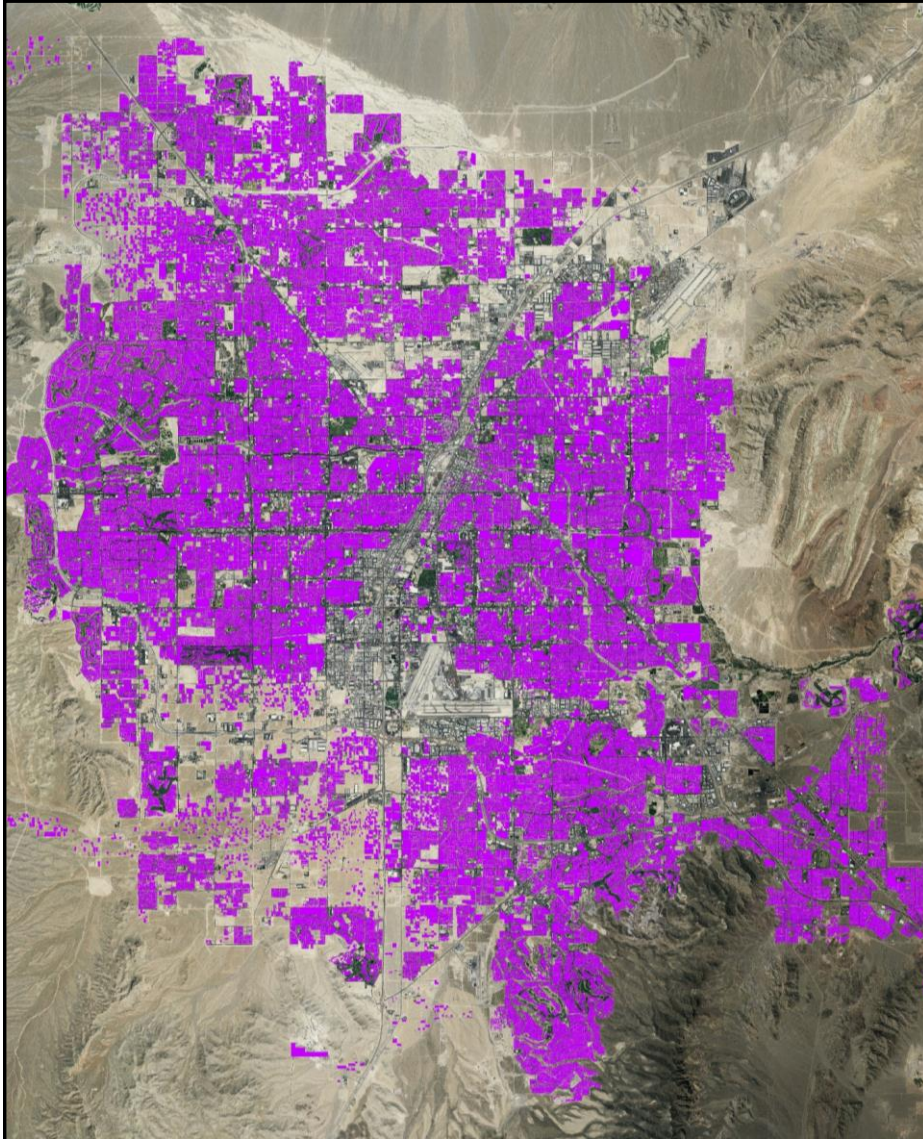


Housing Market Supply



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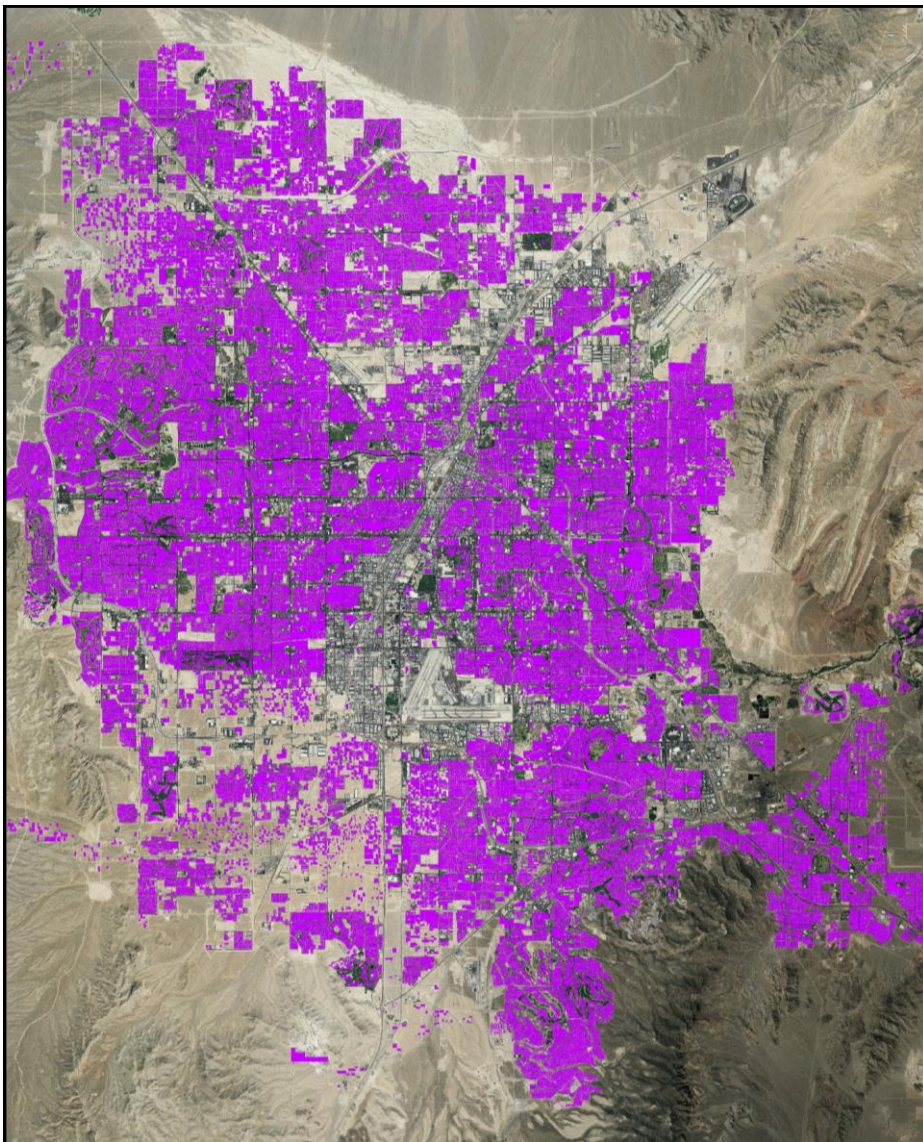


795,100
*Housing
Units*



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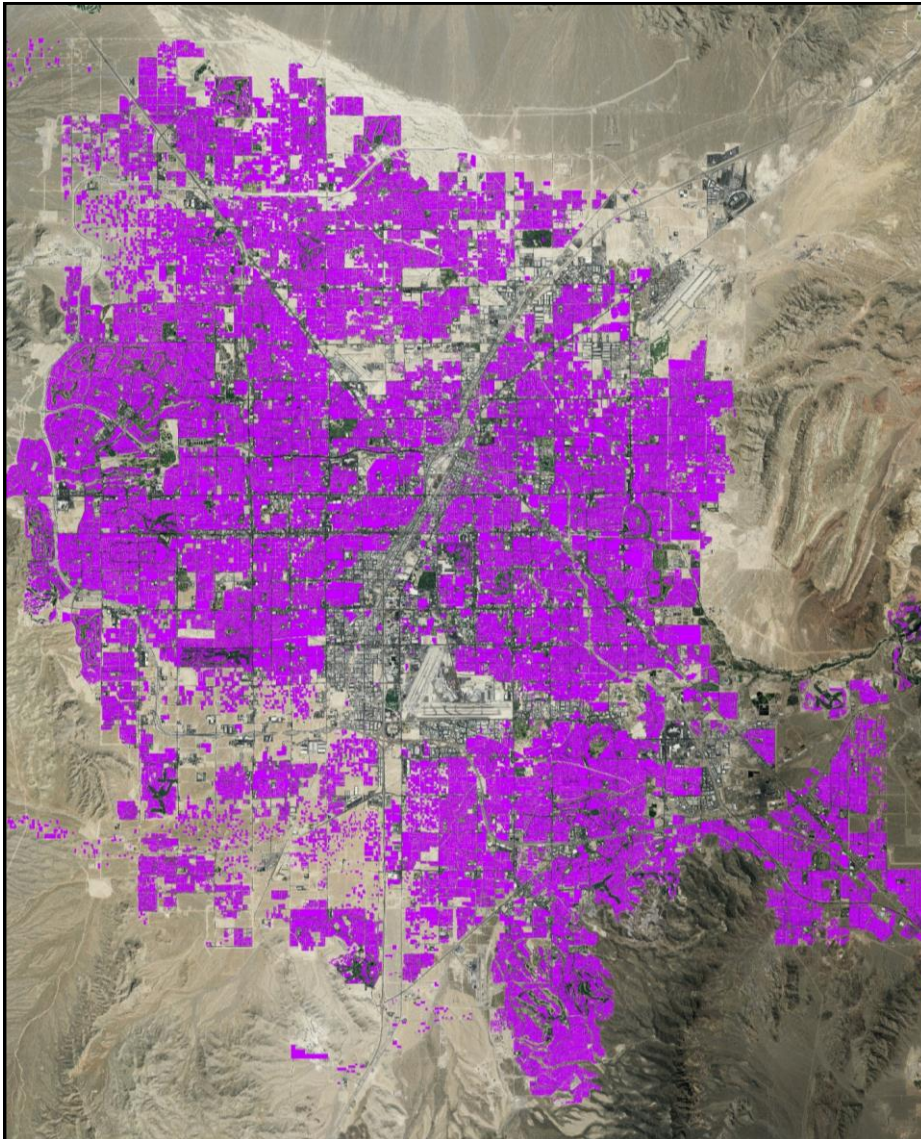
Southern Nevada **Housing Units**

Single Family	472,106
Duplexes	3,500
Triplexes	996
Fourplexes	13,516
Apartments	162,636
Townhomes	40,961
Condos	80,605
Mobile	20,364
Other	415
TOTAL	795,099



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Southern Nevada **Housing Units**

Single Family	59.4%
Duplexes	0.4%
Triplexes	0.1%
Fourplexes	1.7%
Apartments	20.5%
Townhomes	5.2%
Condos	10.1%
Mobile	2.6%
Other	0.1%
TOTAL	100.0%

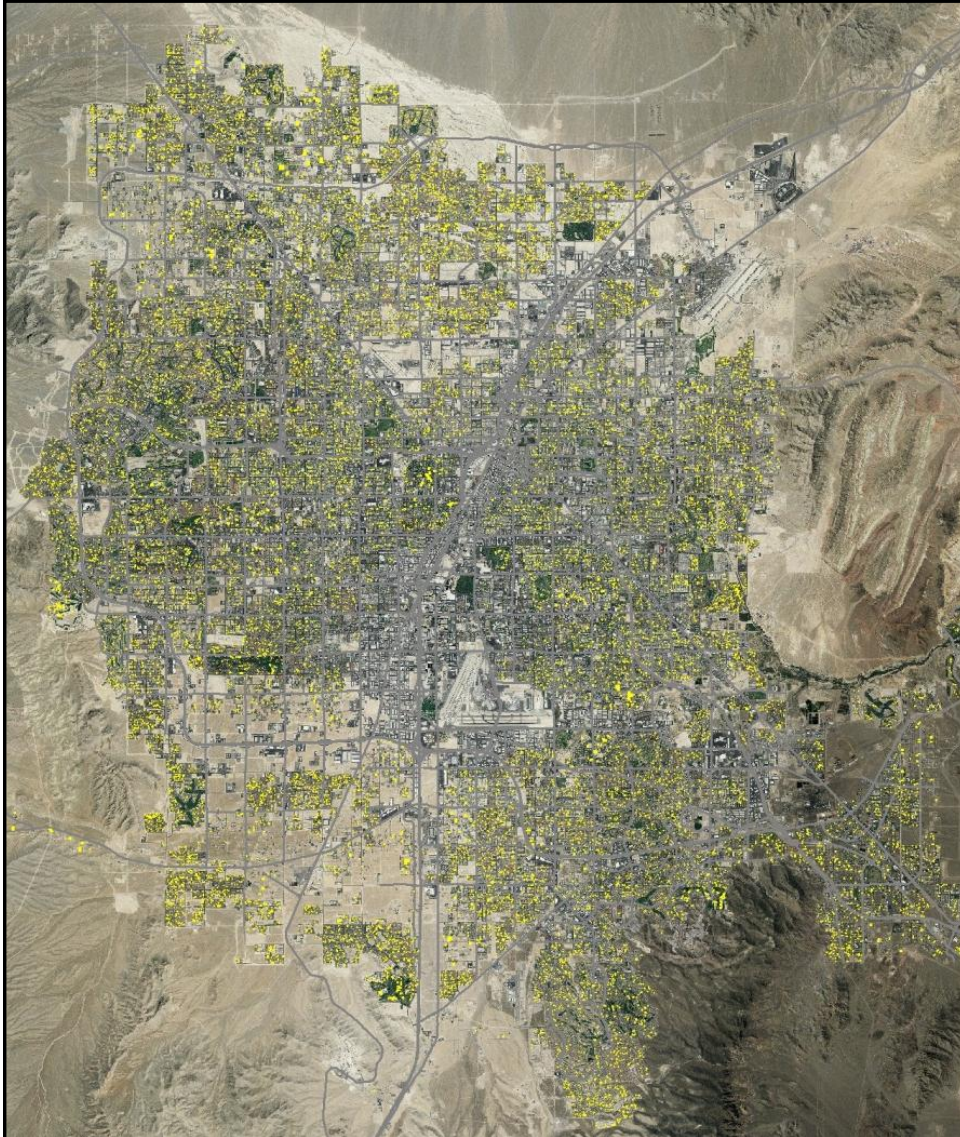


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What's For Sale / For Rent?



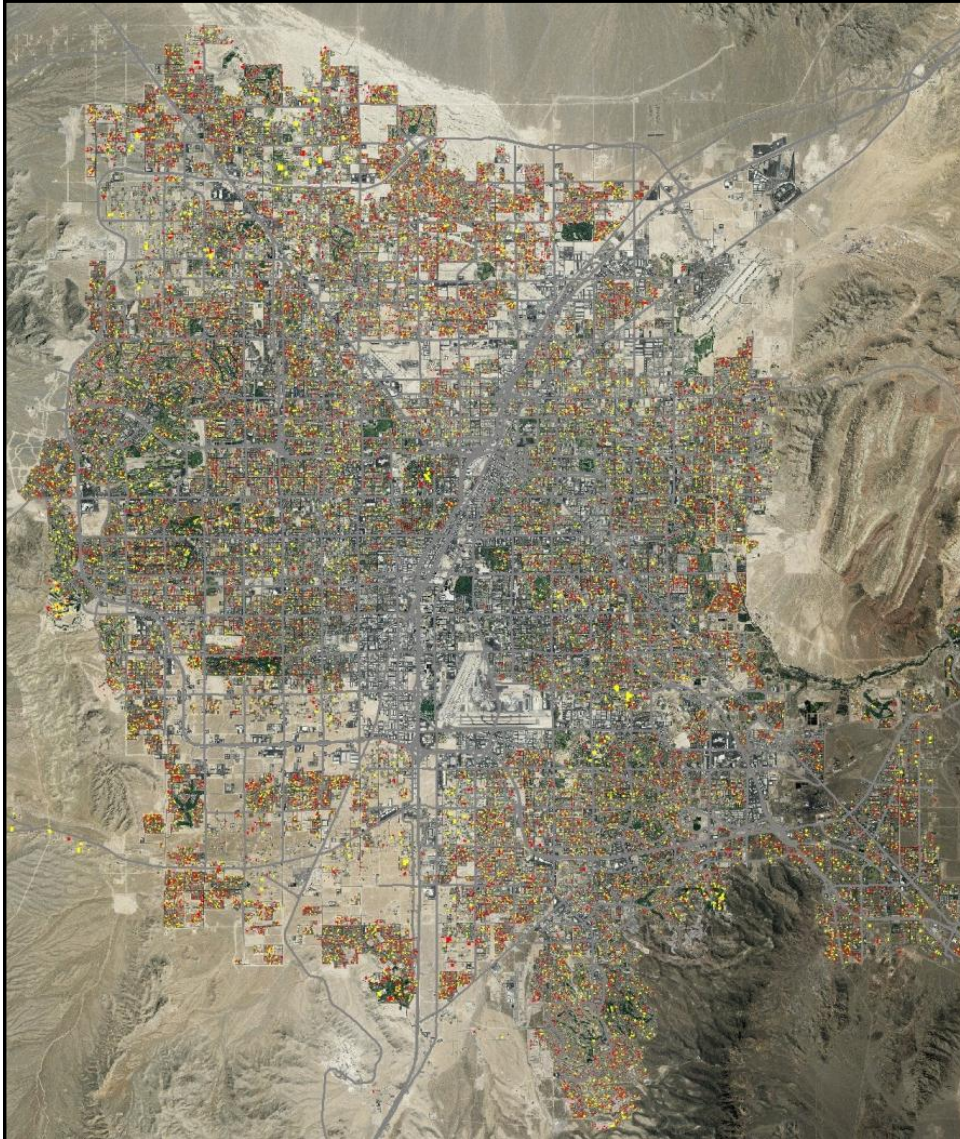


22,998
*Homes
For Sale*



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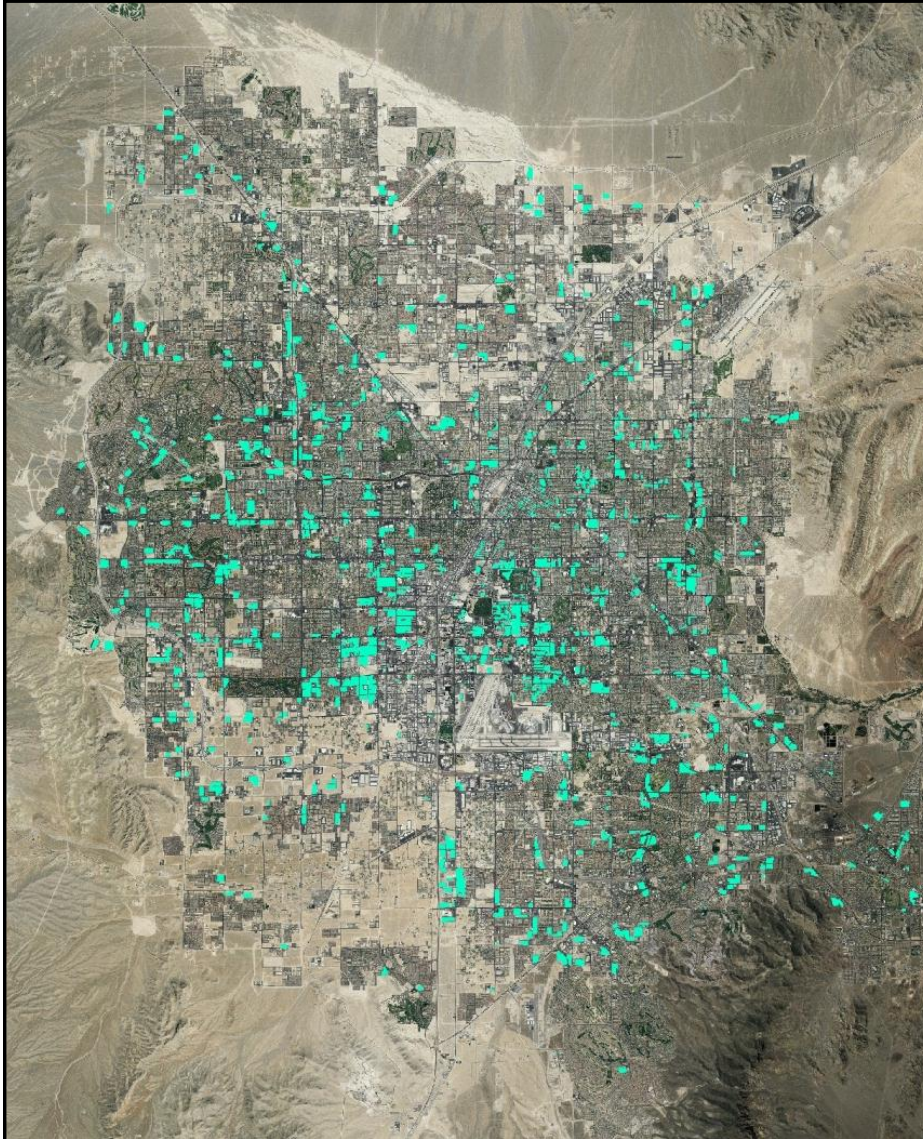


11,848
*Vacant
Homes
For Sale*



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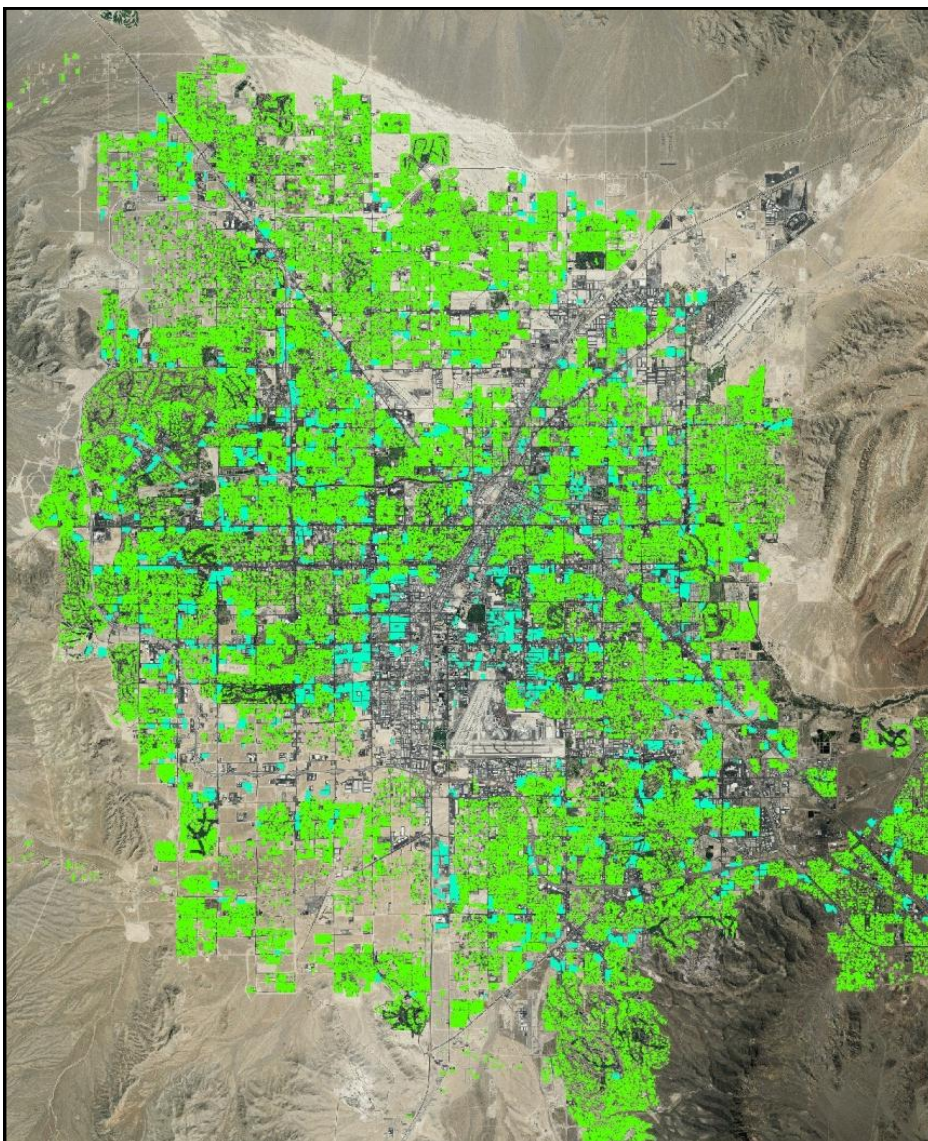


173,562
Apartments
For Rent



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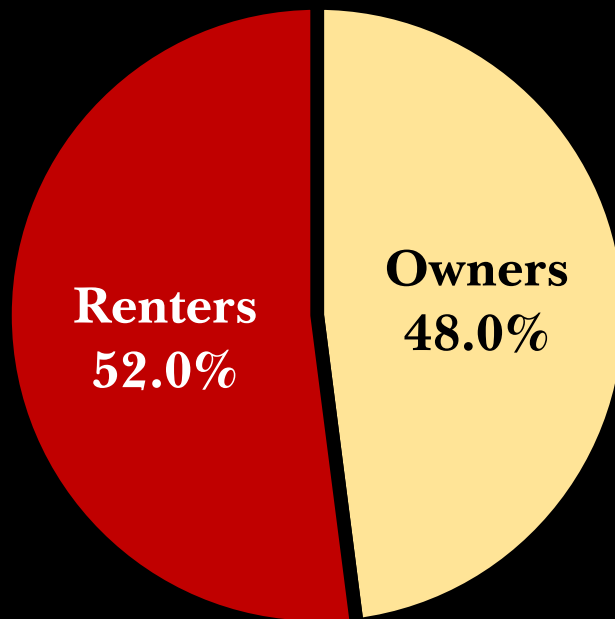
190,782
SF Homes
For Rent



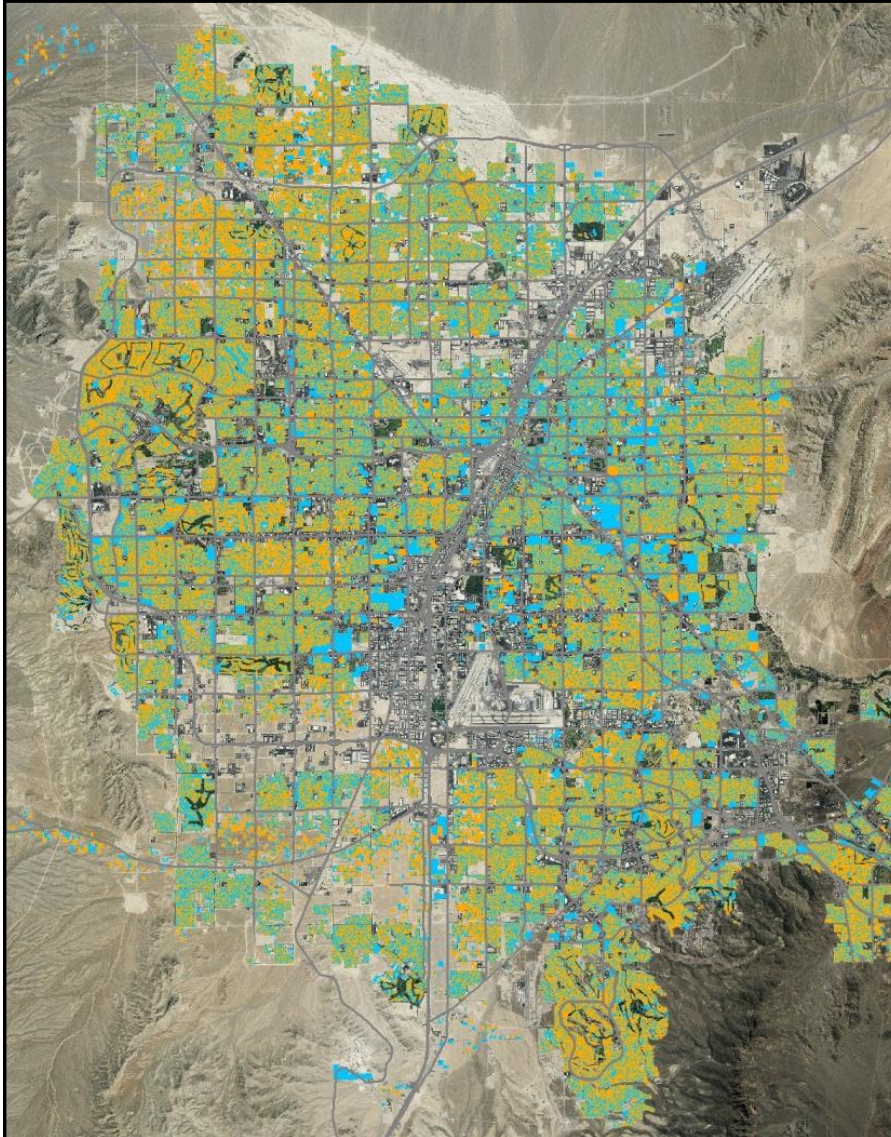
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Owner vs. Renter Distribution



Land Use	Owners	Renters
Single Family	289,962	190,782
Duplexes	1,409	2,185
Triplexes	480	566
Fourplexes	6,398	7,410
Apartments	39,112	134,450
Townhomes	23,000	18,360
Condos	27,361	54,830
Mobile	6,289	18,424
Other	71	397
TOTAL	394,082	427,404



427,404
Rental Units

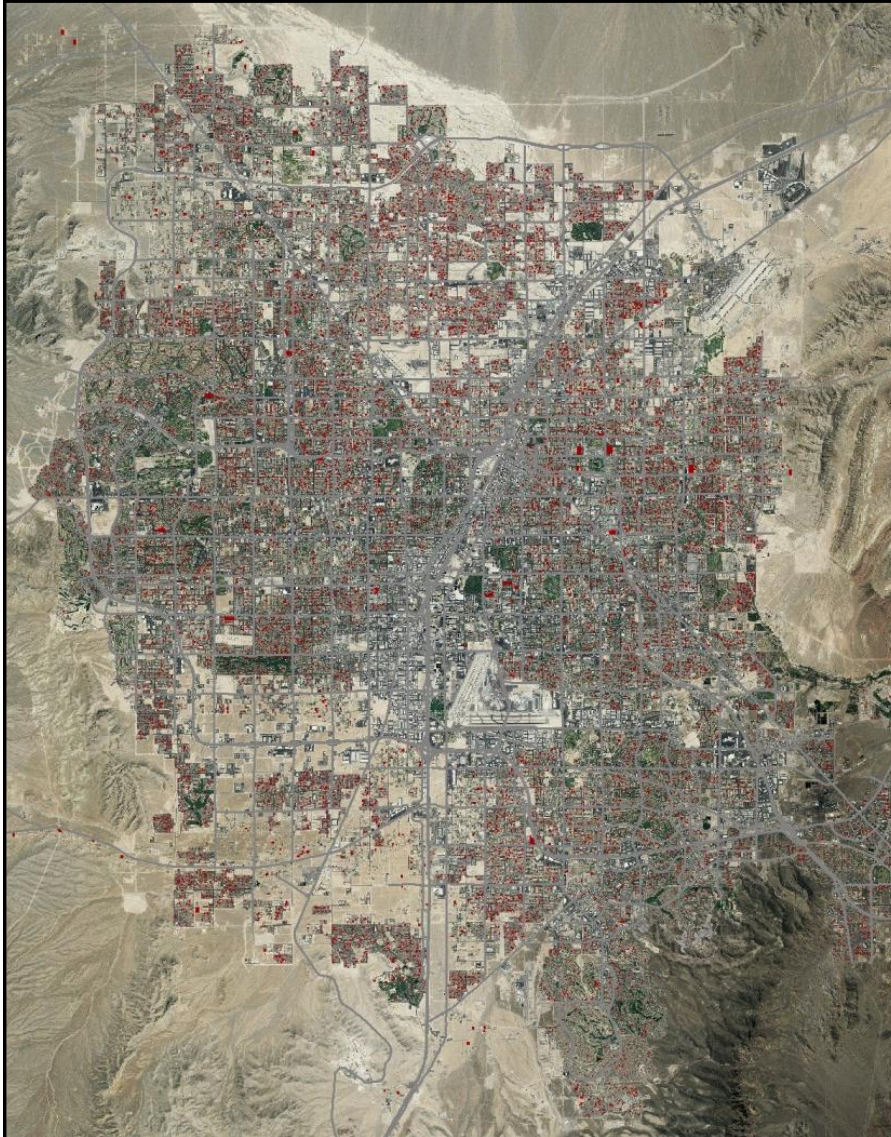
vs.

394,082
*Owner
Occupied
Units*



Taking Stock, Nevada's Housing Market in 2012





23,061
*Units Owned
by Banks/
Financial
Institutions*



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PAST DUE

**PRESORTED
FIRST-CLASS
U.S. POSTAGE
PAID
KRB**

Your statement is enclosed.

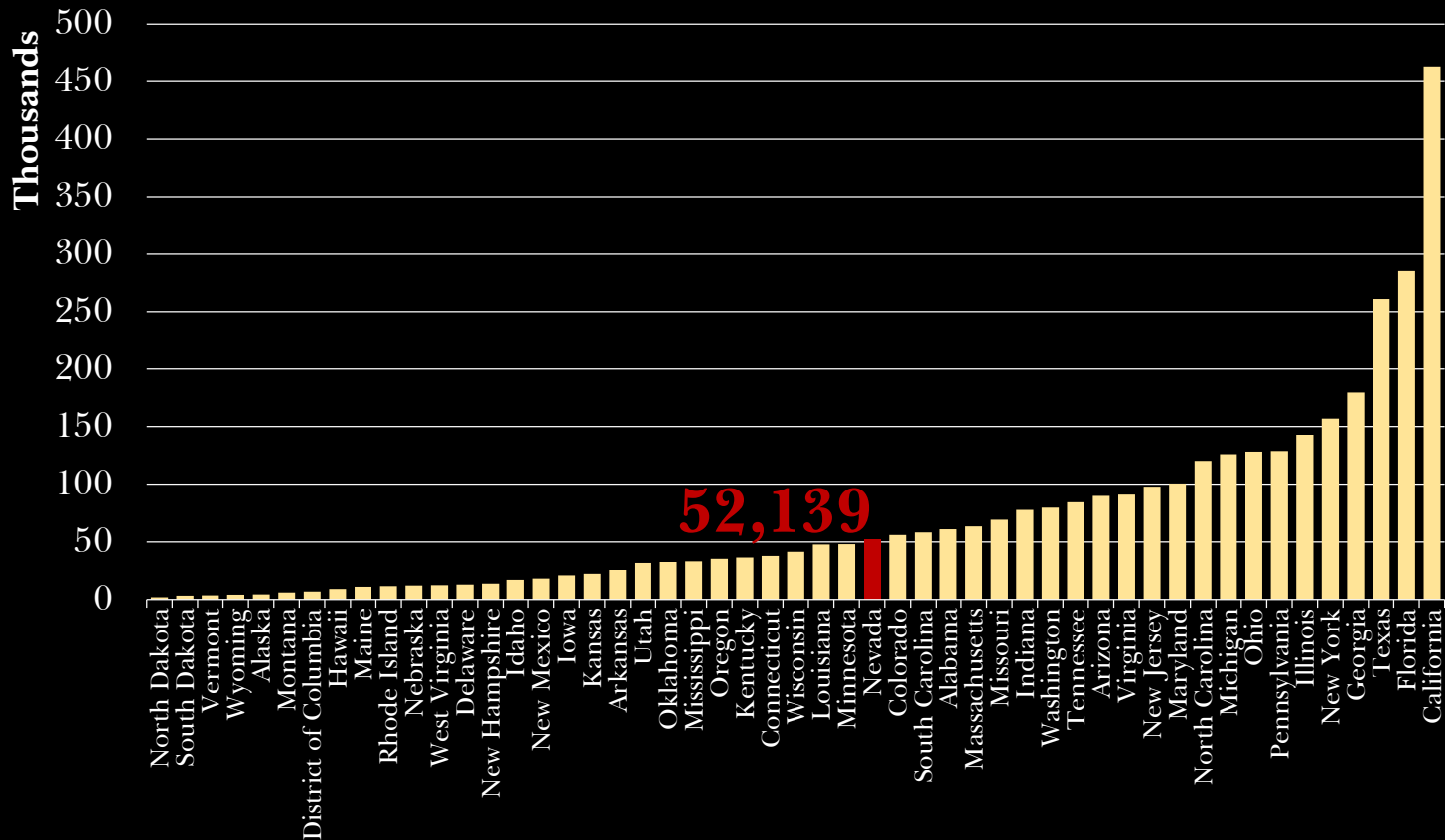


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Loans with Installments Past Due

Second Quarter 2011



Source: The Mortgage Bankers Association

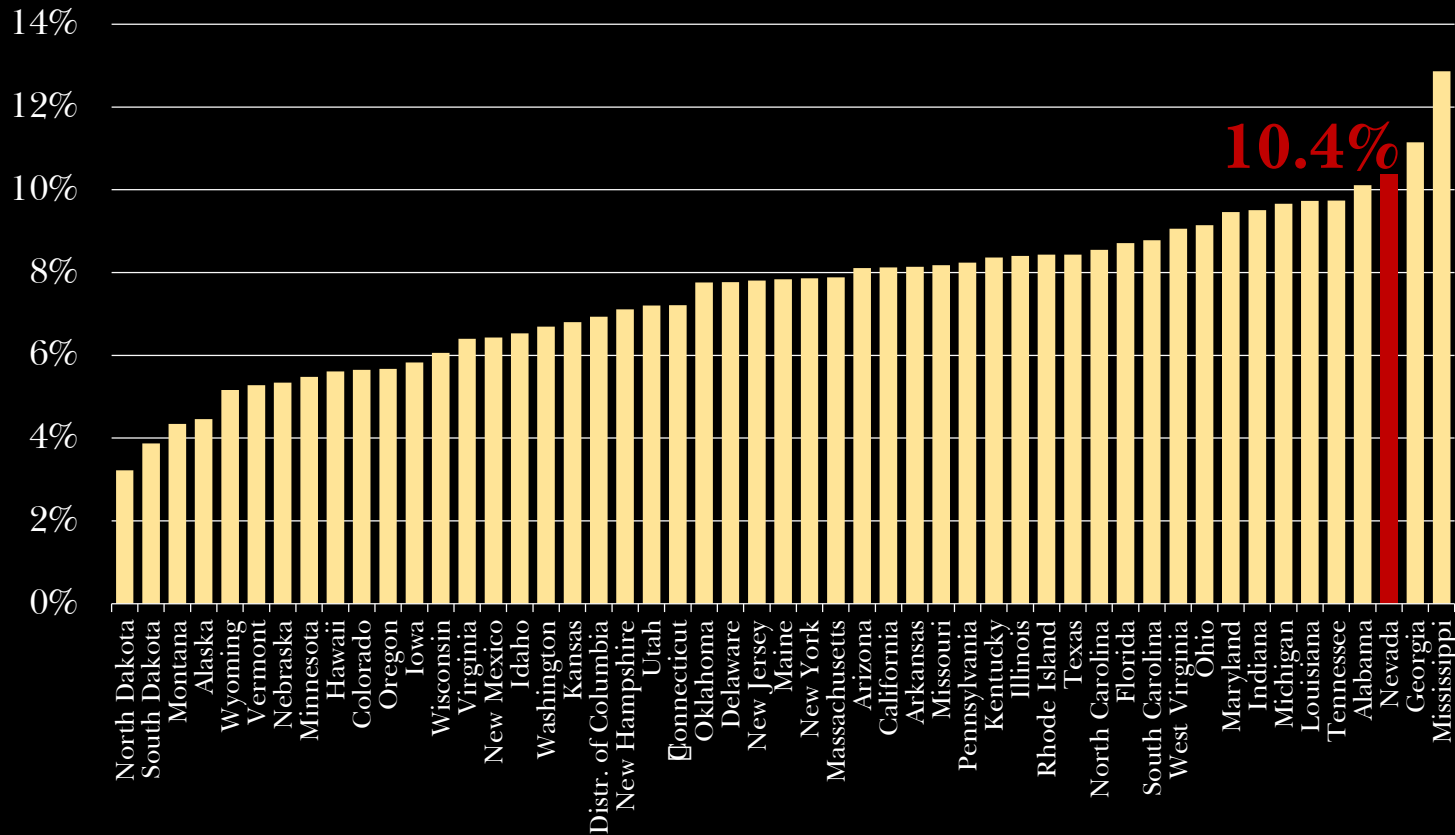


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% of Loans with Installments Past Due

Second Quarter 2011



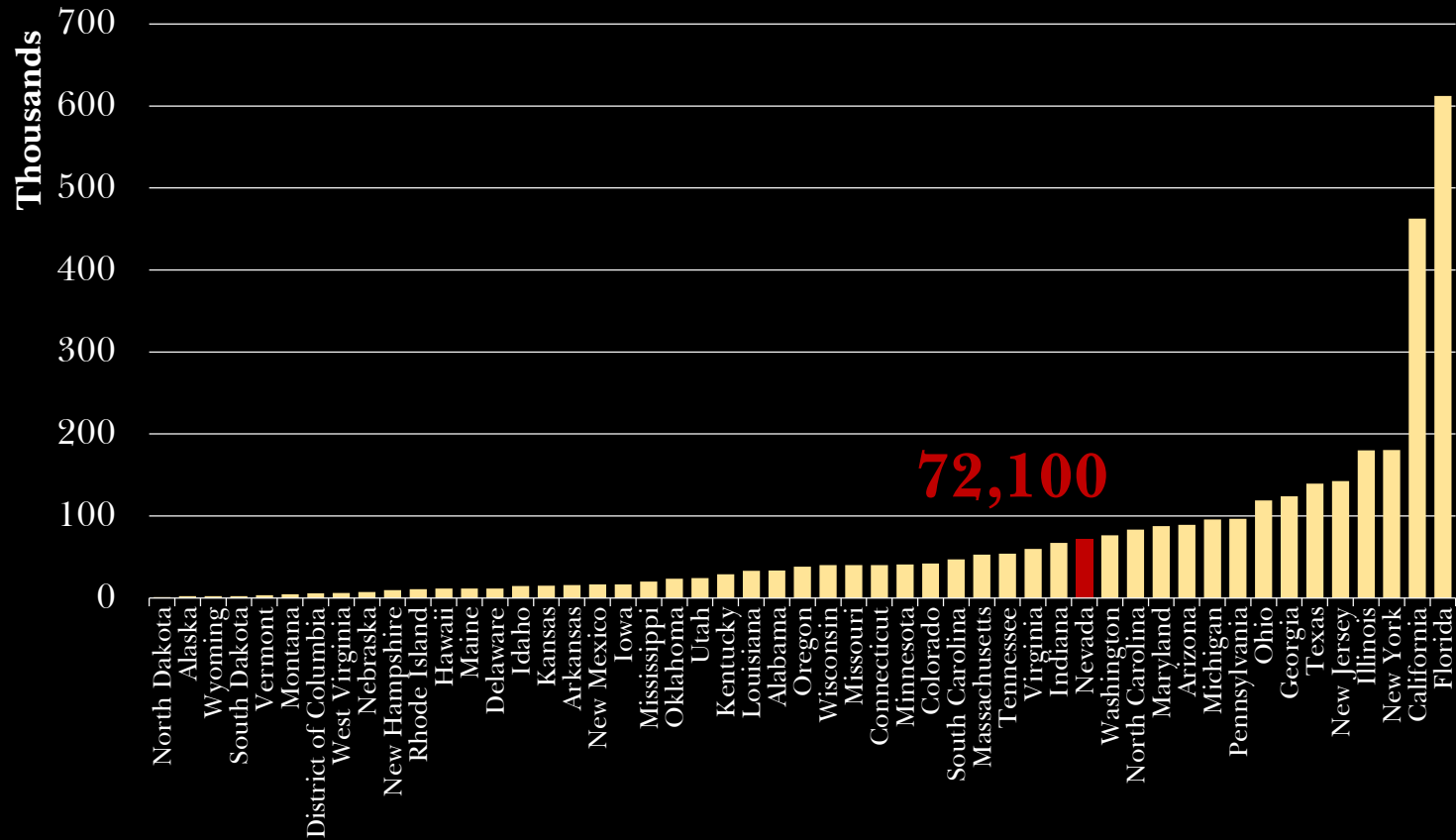
Source: The Mortgage Bankers Association



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Loans Seriously Delinquent (90+ Days and Foreclosure Inventory) Second Quarter 2011



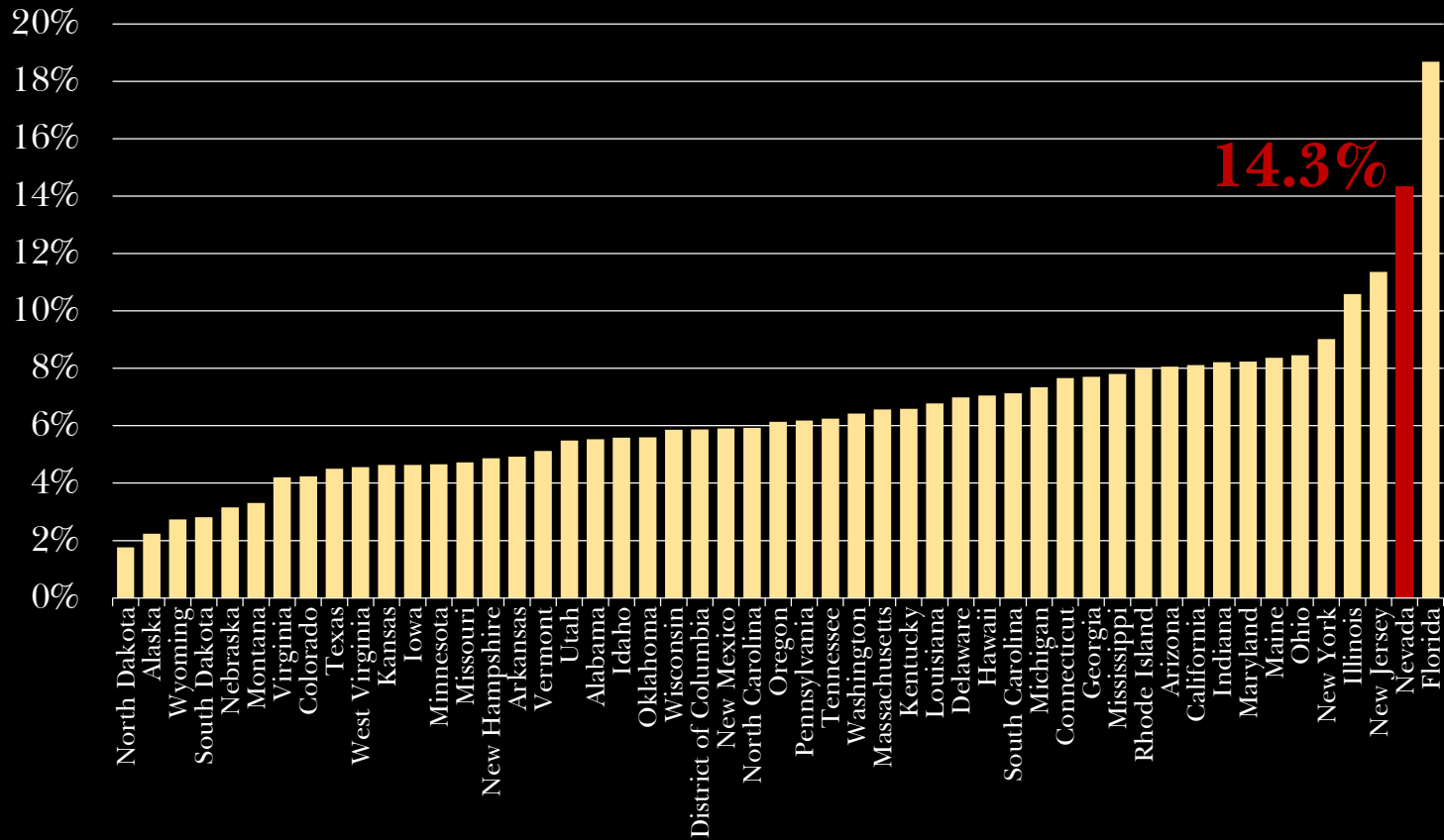
Source: The Mortgage Bankers Association



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% of Loans Seriously Delinquent (90+ Days and Foreclosure Inventory) Second Quarter 2011



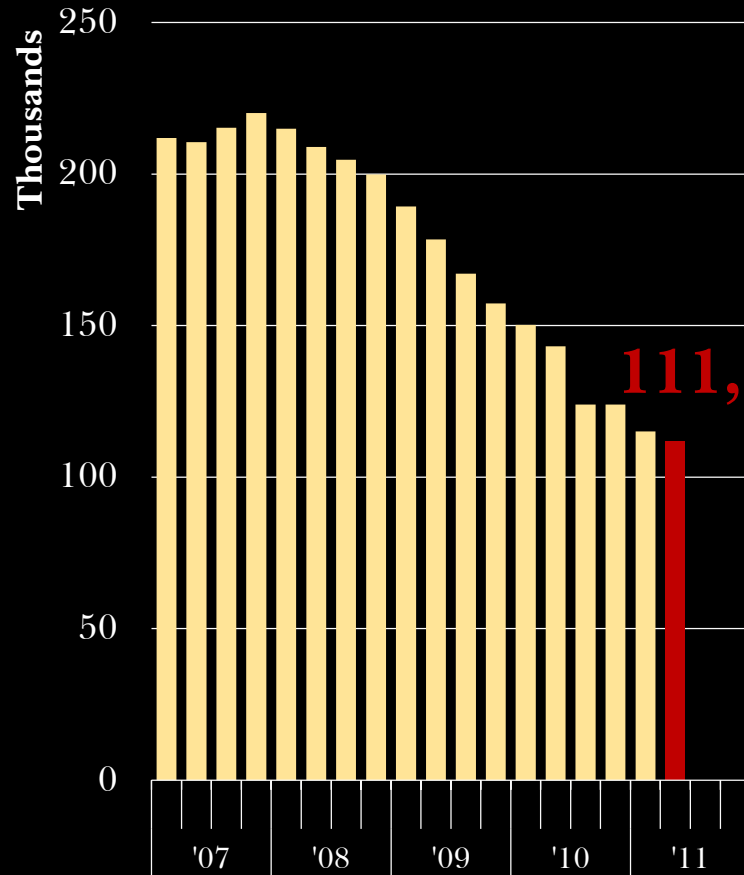
Source: The Mortgage Bankers Association



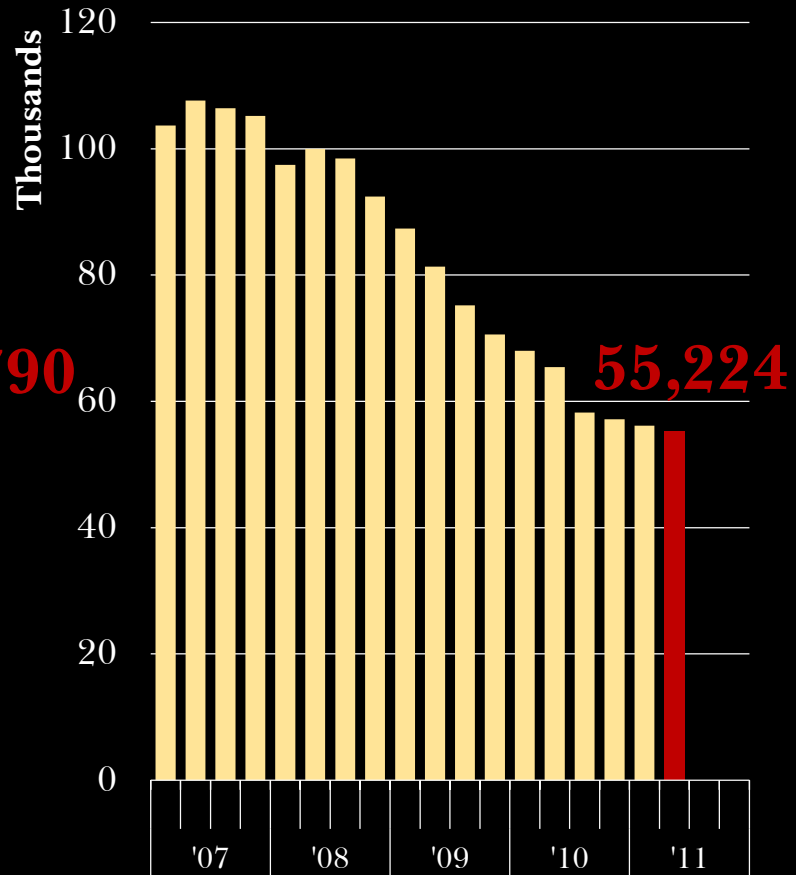
Taking Stock, Nevada's Housing Market in 2012



Number of Nevada ARM Loans



Number of Nevada Subprime Loans



Source: The Mortgage Bankers Association and Applied Analysis



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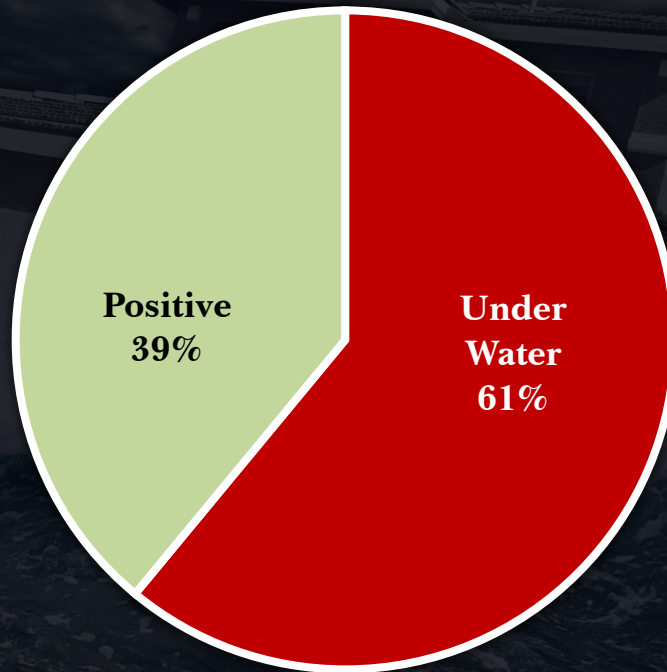


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Homeowner's Equity (Third Quarter 2011)

Las Vegas-Paradise MSA



Source: CoreLogic



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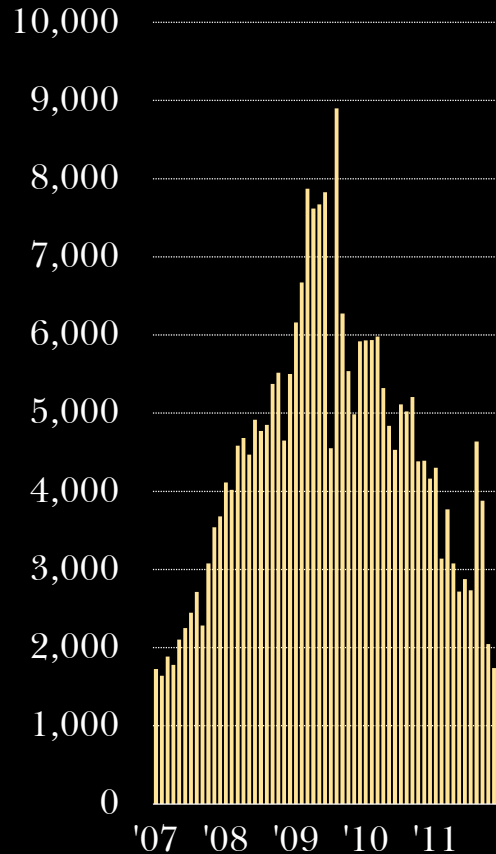


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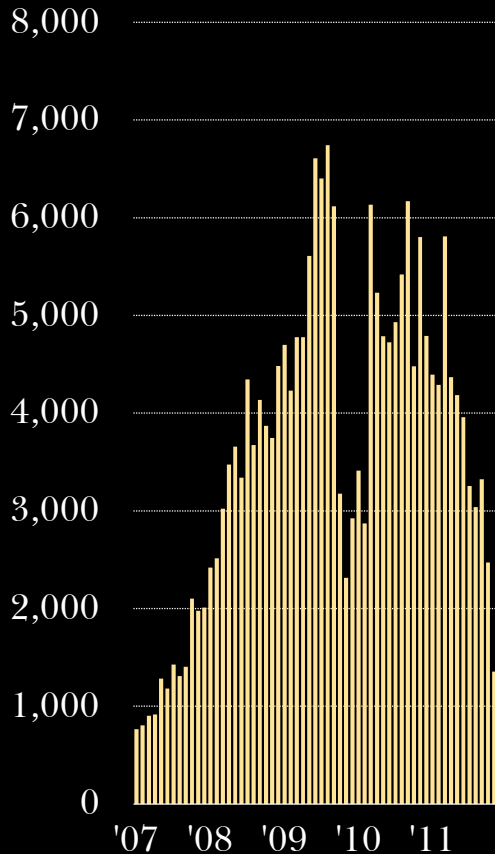
Notices of Breaches and Defaults

Clark County, NV



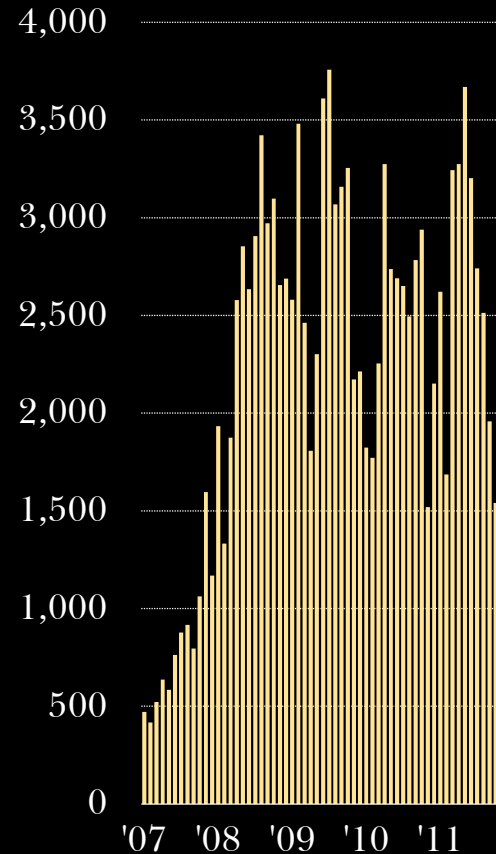
Notices of Trustee Sales

Clark County, NV



Trustee Deeds (Foreclosures)

Clark County, NV



Source: Clark County Assessor's Office and Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



CHAPTER.....

AN ACT relating to real property; revising provisions governing the recording of assignments of mortgages and deeds of trust; revising provisions governing the exercise of the power of sale under a deed of trust; revising provisions concerning the crimes of mortgage lending fraud and making a false representation concerning title to real property; providing civil and criminal penalties; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Under existing law, the assignment of a mortgage or the beneficial interest in a deed of trust may be recorded. (NRS 106.210, 107.070) **Section 1** of this bill requires such an assignment to be recorded in the office of the county recorder of the county in which the real property is located.

Sections 4, 7 and 8 of this bill increase from \$500 to \$1,000 the civil liability of a mortgagee or trustee or beneficiary under a deed of trust who fails to discharge the mortgage or deed of trust within 21 days after the obligation secured by mortgage or deed of trust has been satisfied.

Section 6 of this bill prescribes certain duties of a trustee under a deed of trust and provides for a civil action against a trustee under certain circumstances.

Section 9 of this bill requires a notice of default and election to sell real property subject to a deed of trust to include an affidavit setting forth certain information concerning the deed of trust, the amounts due, the possession of the note and the deed of trust and the authority to foreclose. **Section 9** also provides for a civil action against a person who exercises the power of sale under a deed of trust without complying with the provisions of law governing the exercise of that power.

Existing law authorizes certain persons to request a statement of the amount necessary to discharge a debt secured by a deed of trust. (NRS 107.210) **Section 12** of this bill adds to the information required to be provided in this statement: (1) the identity of the trustee, any trustee's agent, the current holder of the note, the beneficiary of record and the servicers of the debt, and (2) if the debt is in default, the amount in default, the principal, interest, default fees and the cost and fees associated with the exercise of a power of sale.

Section 13 of this bill revises provisions relating to the crime of mortgage lending fraud by: (1) providing that a person who commits mortgage lending fraud is subject to a civil penalty of not more than \$5,000; and (2) authorizing the owner or the holder of the beneficial interest in the real property to bring a civil action for damages suffered because of the conduct and for attorney's fees and costs.

Section 14 of this bill revises the crime of making a false representation concerning title and increases the penalty for such a crime from a gross misdemeanor to a category C felony. If the person engages in a pattern of making false representations concerning title, the person is guilty of a category B felony. In addition, a person who commits this crime is subject to a civil penalty of not more than \$5,000, and the owner or the holder of the beneficial interest in the real property may bring a civil action for damages suffered because of the false representation and for attorney's fees and costs.



EXPLANATION - Matter in *bolded italics* is new, matter between brackets (~~existing provisions~~) is material to be omitted.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 106.210 is hereby amended to read as follows:
106.210 1. Any assignment of a mortgage of real property, or of a mortgage of personal property or crops recorded prior to March 27, 1935, and any assignment of the beneficial interest under a deed of trust ~~may~~ **shall** be recorded ~~in the office of the recorder of the county in which the property is located,~~ and from the time any of the same are so filed for record shall operate as constructive notice of the contents thereof to all persons. ***A mortgage of real property, or a mortgage of personal property or crops recorded prior to March 27, 1935, which has been assigned may not be enforced unless and until the assignment is recorded pursuant to this subsection. If the beneficial interest under a deed of trust has been assigned, the trustee under the deed of trust may not exercise the power of sale pursuant to NRS 107.080 unless and until the assignment is recorded pursuant to this subsection.***

2. Each such filing or recording ~~shall~~ **must** be properly indexed by the recorder.

Sec. 2. NRS 106.220 is hereby amended to read as follows:

106.220 1. Any instrument by which any mortgage or deed of trust of, lien upon or interest in real property is subordinated or waived as to priority, ~~may~~ **must**, in case it concerns only one or more mortgages or deeds of trust, liens upon or interests in real property, together with, or in the alternative, one or more mortgages of, liens upon or interests in personal property or crops, the instruments or documents evidencing or creating which have been recorded prior to March 27, 1935, be recorded ~~in the office of the recorder of the county in which the property is located,~~ and from the time any of the same are so filed for record ~~shall operate~~ **operates** as constructive notice of the contents thereof to all persons. ***The instrument is not enforceable under this chapter or chapter 107 of NRS unless and until it is recorded.***

2. Each such filing or recording ~~shall~~ **must** be properly indexed by the recorder.

Sec. 3. NRS 106.280 is hereby amended to read as follows:

106.280 Every certificate of discharge of a recorded mortgage, and the proof or acknowledgment thereof, ~~shall~~ **must** be recorded at full length, and a reference ~~shall~~ **must** be made to the *county*



Assembly Bill No. 284—Assemblymen
Conklin, Home, and Kirkpatrick

CHAPTER.....

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AB 284 (2011)

**Gives Nevada residents
detailed information on
foreclosures and creates
transparency in the process**

**All Notices of Default filed
after September 30, 2011 are
required to be accompanied
by an *Affidavit of Authority***



Taking Stock, Nevada's Housing Market in 2012





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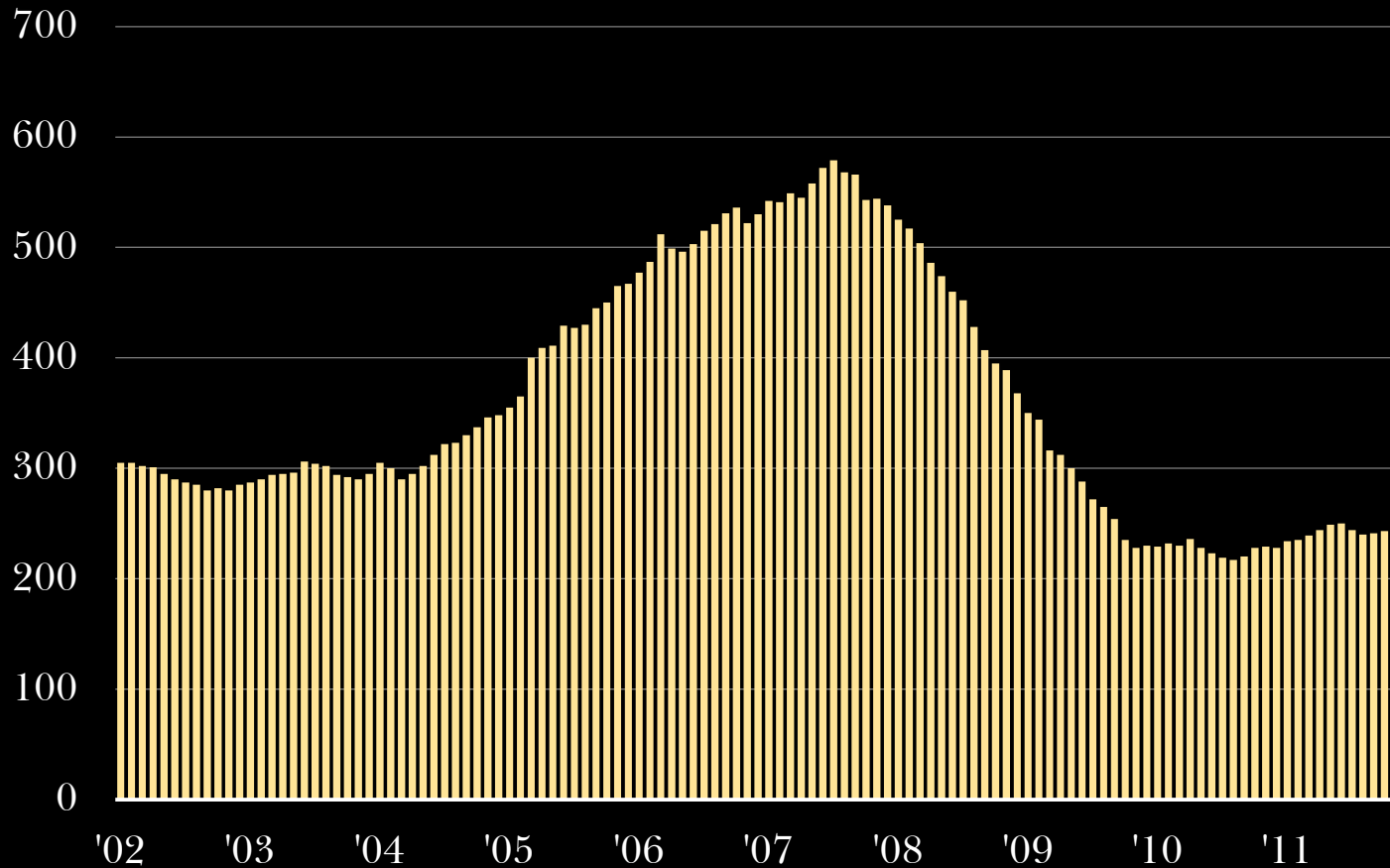




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Southern Nevada Active Subdivisions



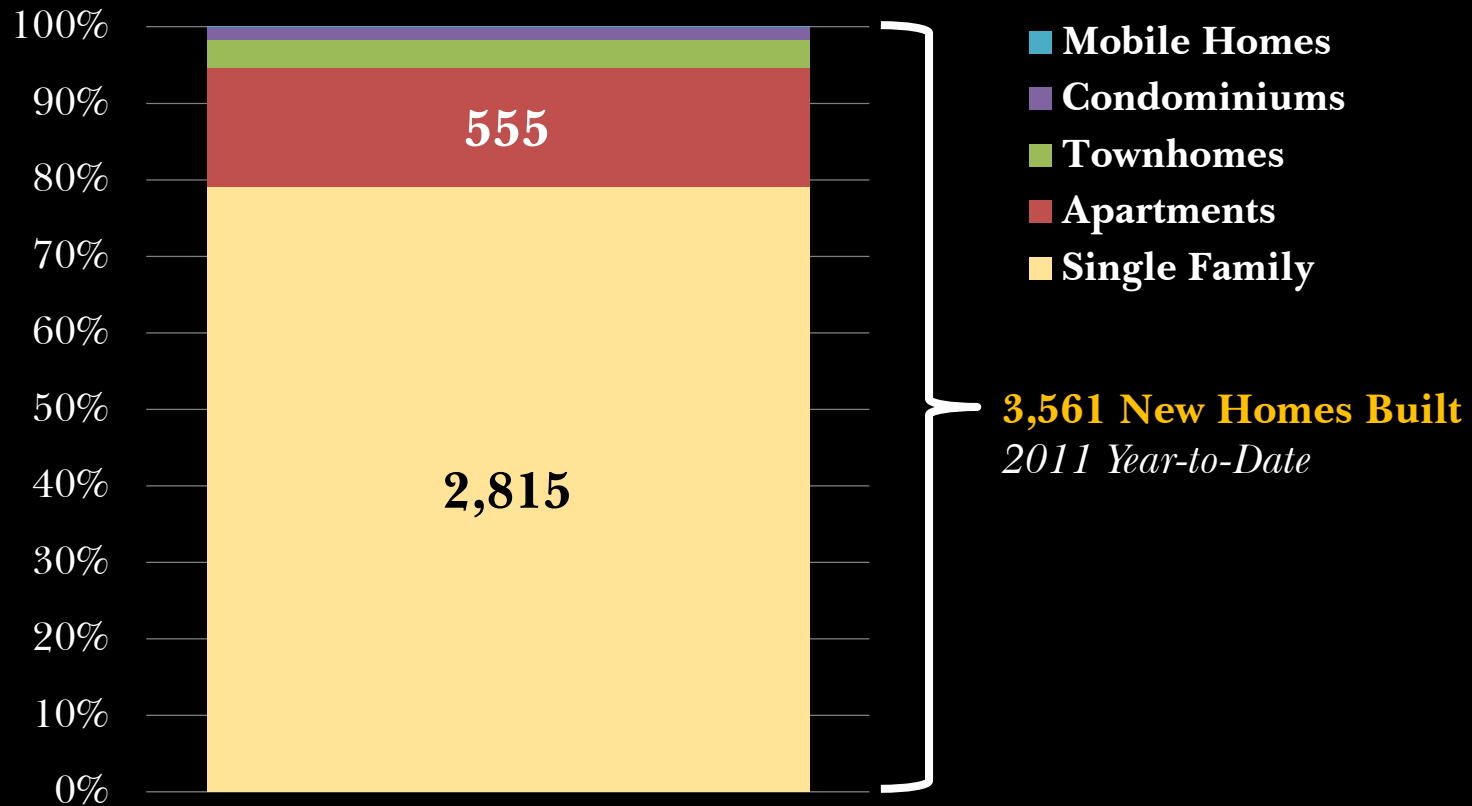
Source: SalesTraq; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada New Housing Construction



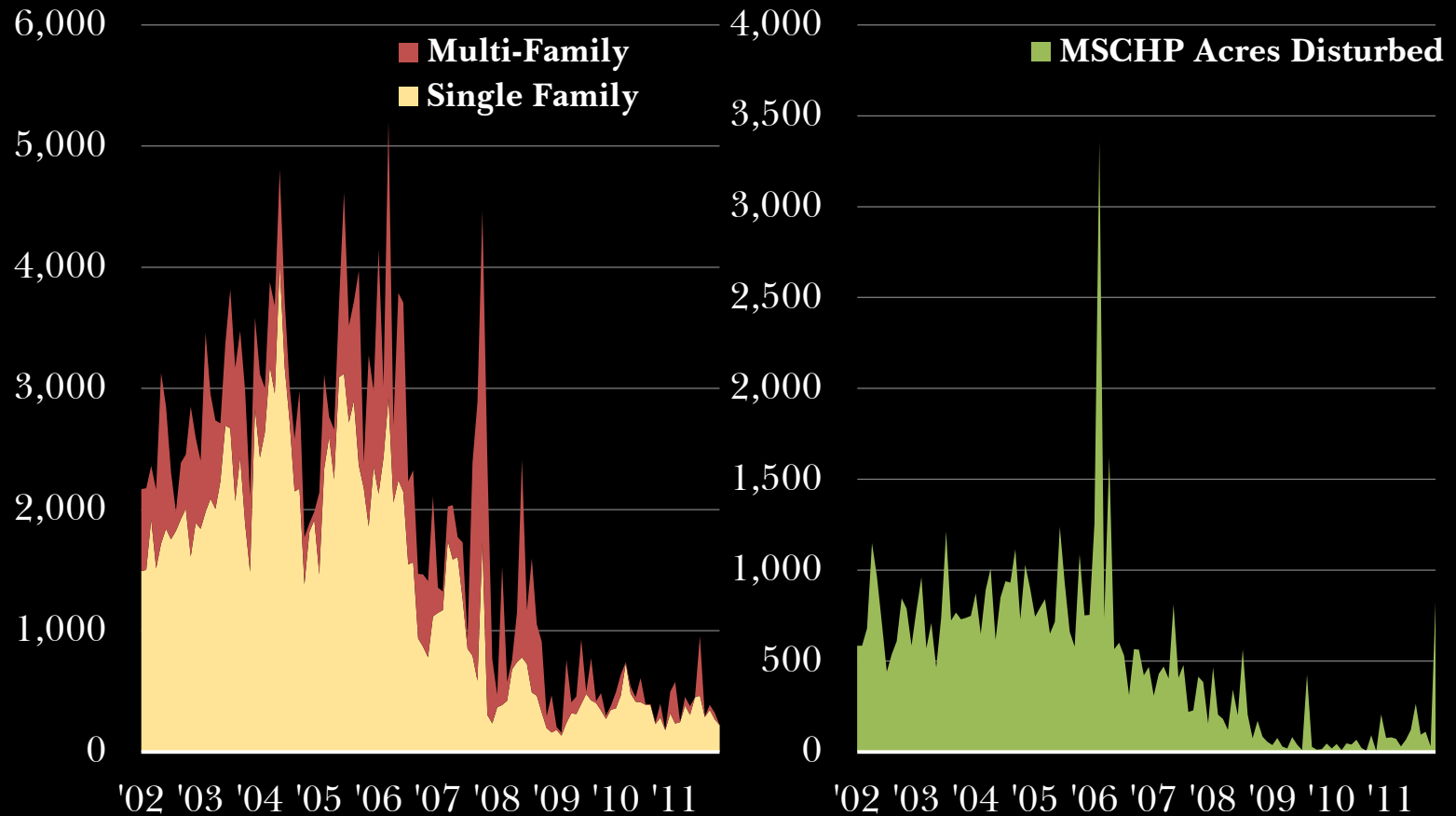
Source: Clark County Assessor's Office and Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada Residential Permitting



Source: Local Building Permit Department; Clark County Desert Conservation Program; Applied Analysis



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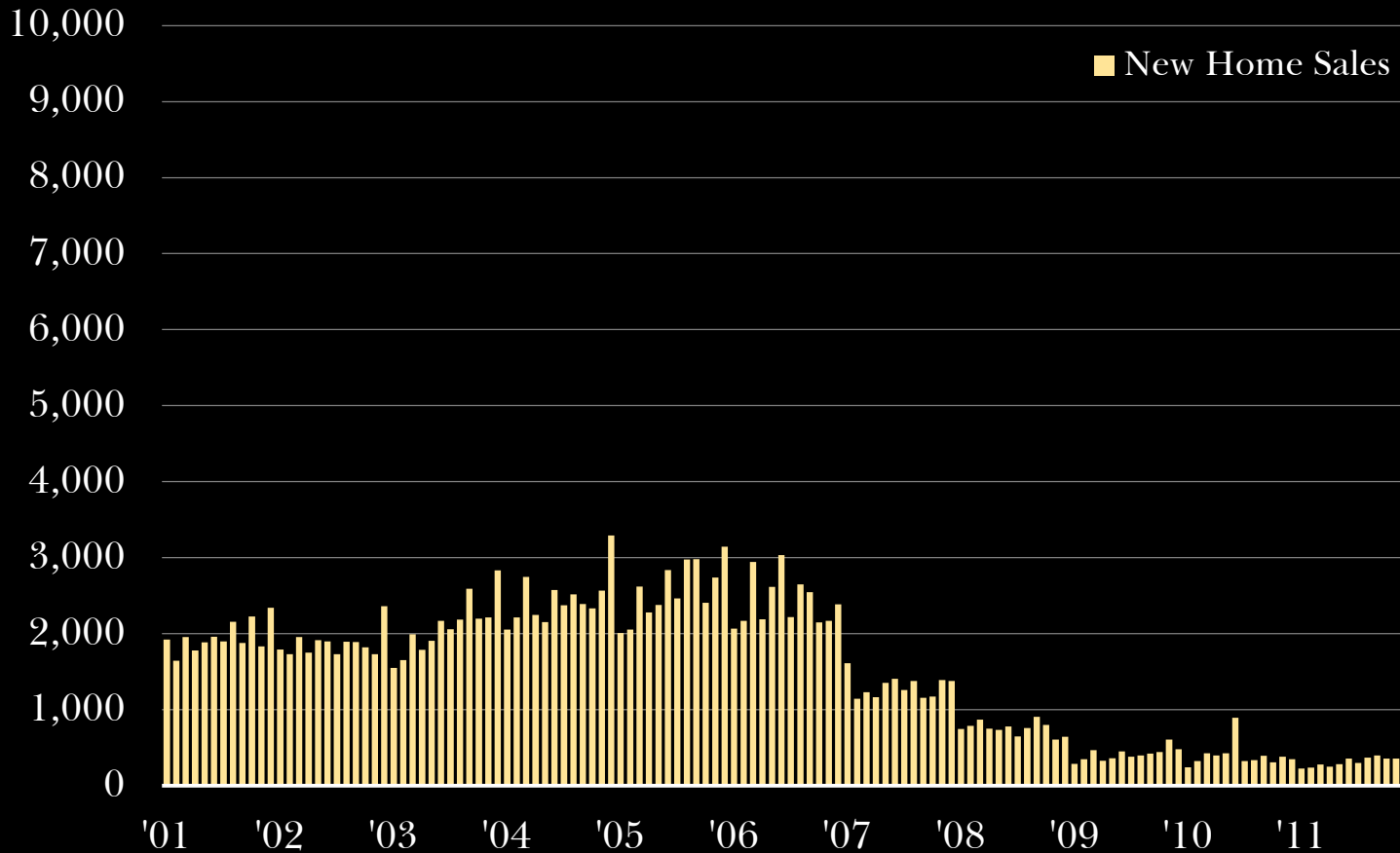
Housing Market Demand



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada Home Sales



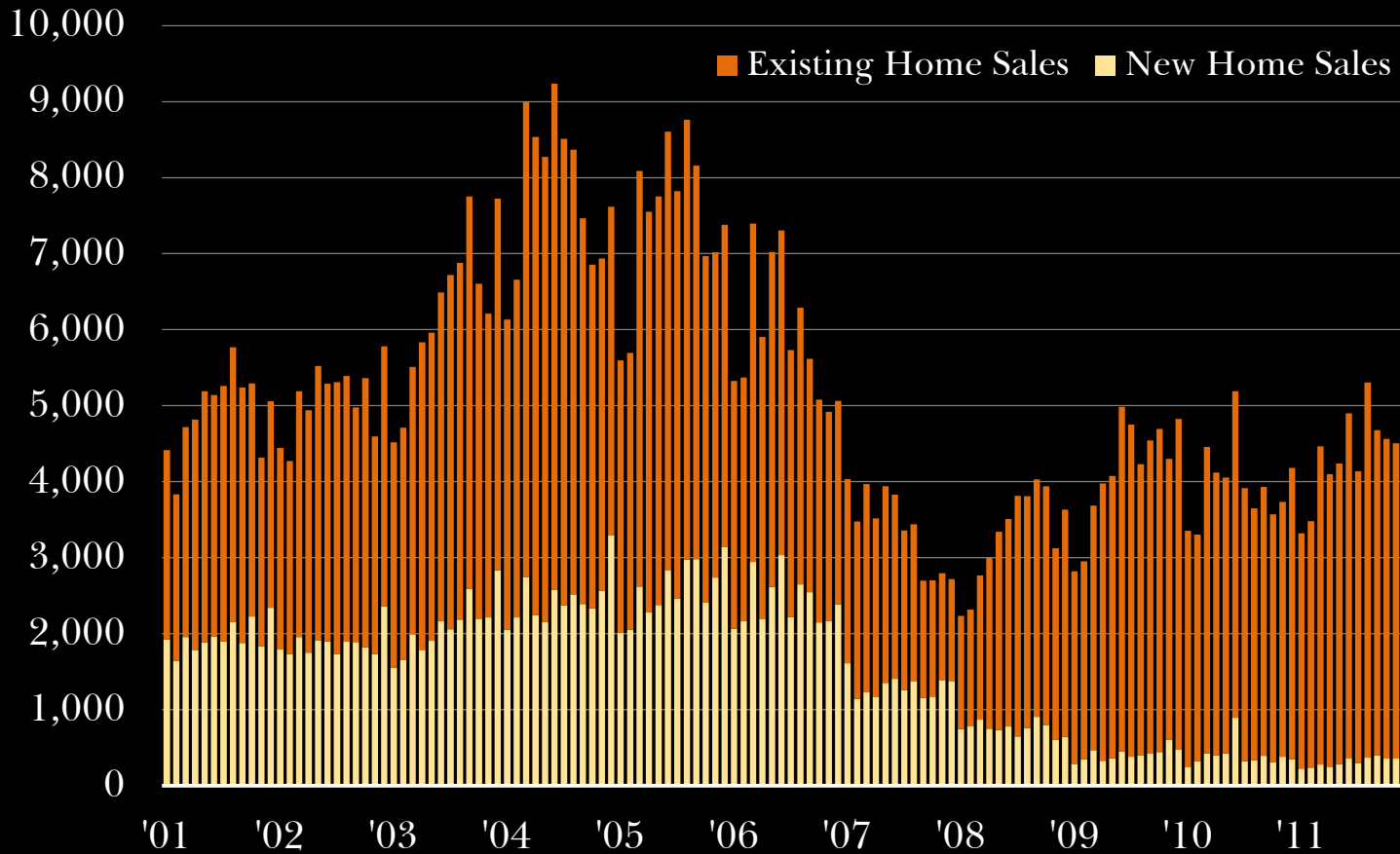
Source: Home Builders Research and Applied Analysis



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Southern Nevada Home Sales



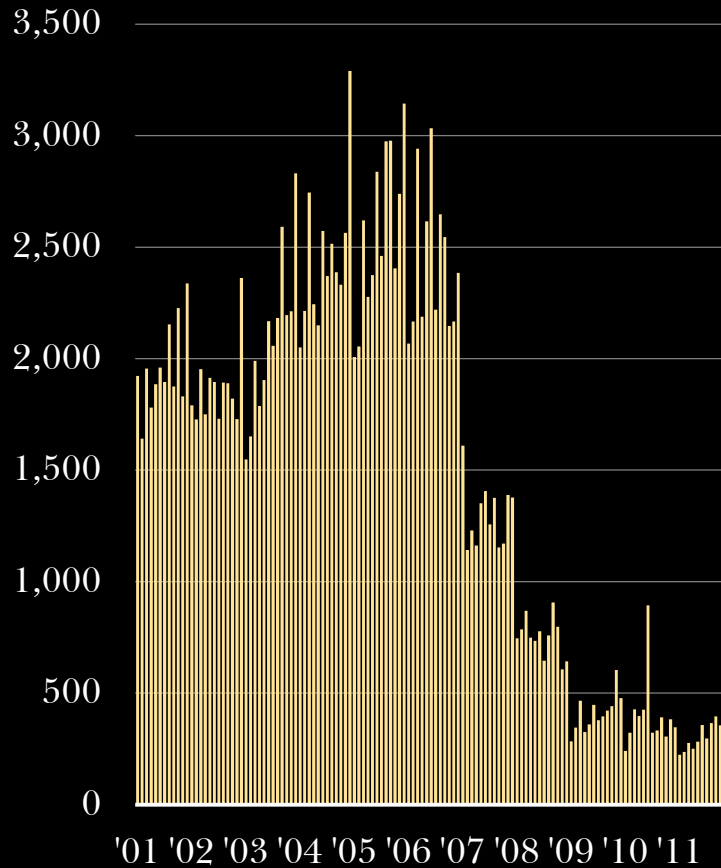
Source: Home Builders Research and Applied Analysis



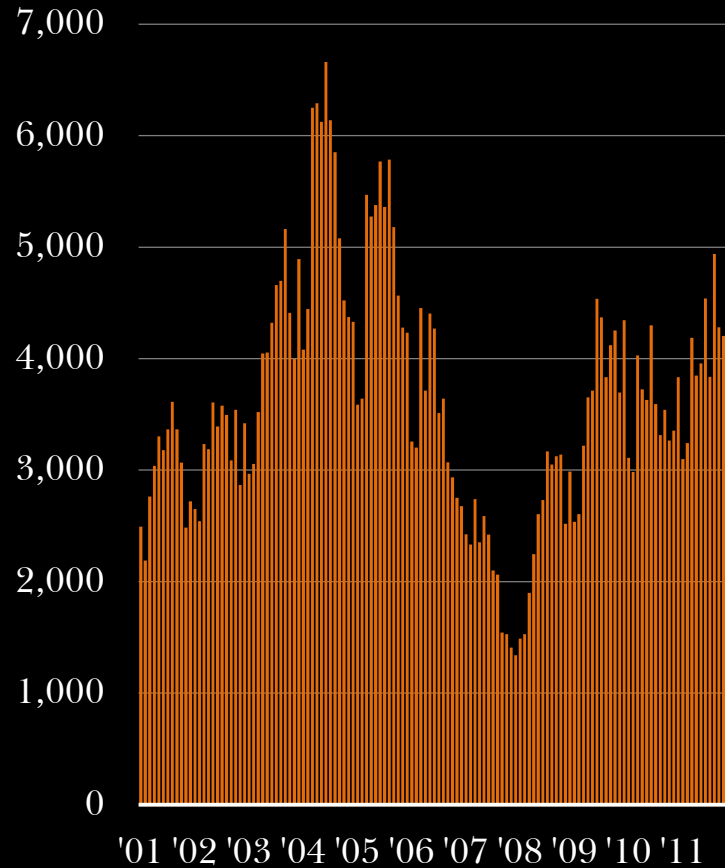
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Southern Nevada New Home Sales



Southern Nevada Existing Home Sales



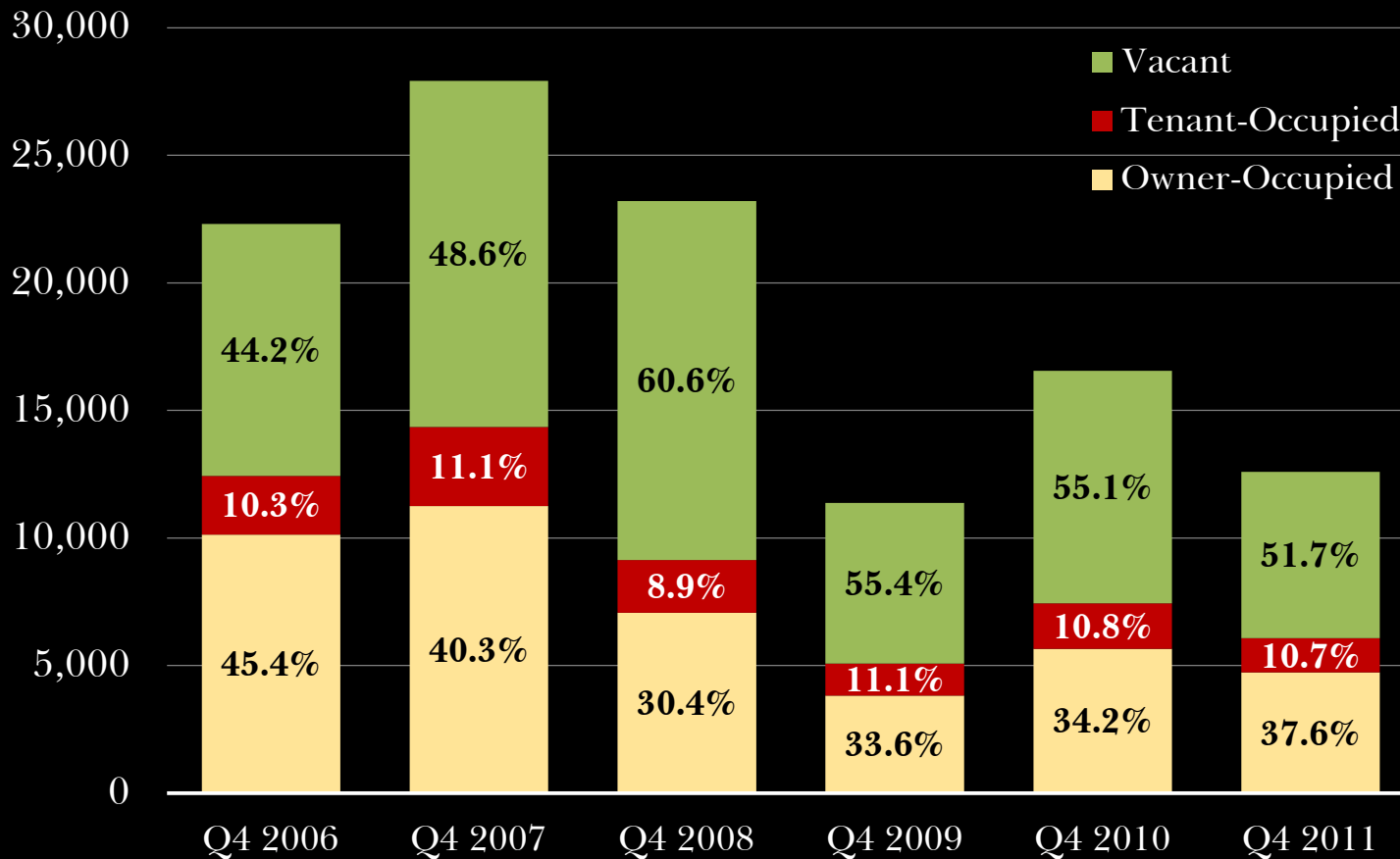
Source: Home Builders Research and Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada MLS (Resale) Listings



Source: Greater Las Vegas Association of REALTORS; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Population Growth

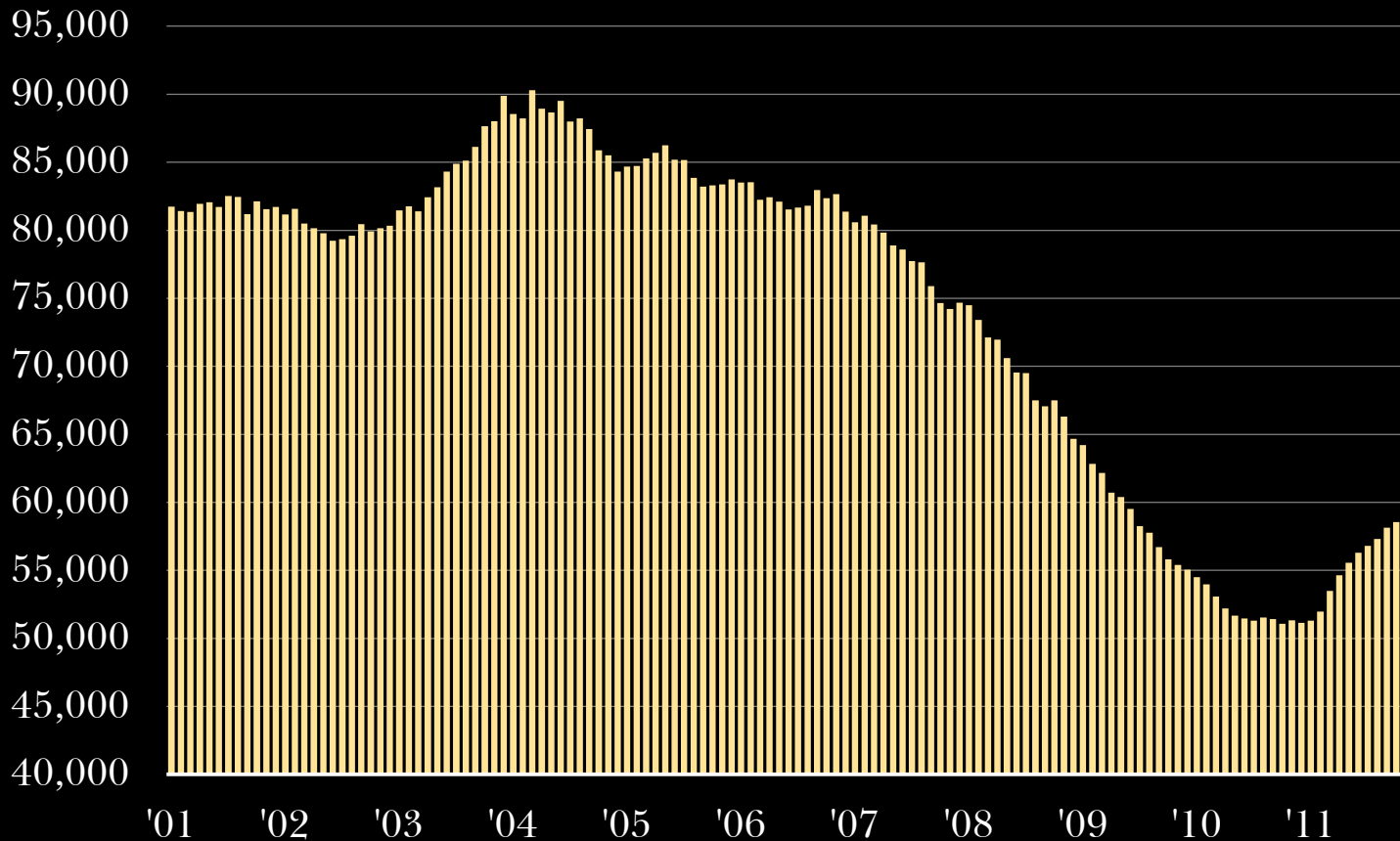


Taking Stock, Nevada's Housing Market in 2012



Southern Nevada Drivers License Surrenders

Trailing 12-Month Series



Source: Nevada Department of Motor Vehicles and Applied Analysis



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Drivers License Surrenders

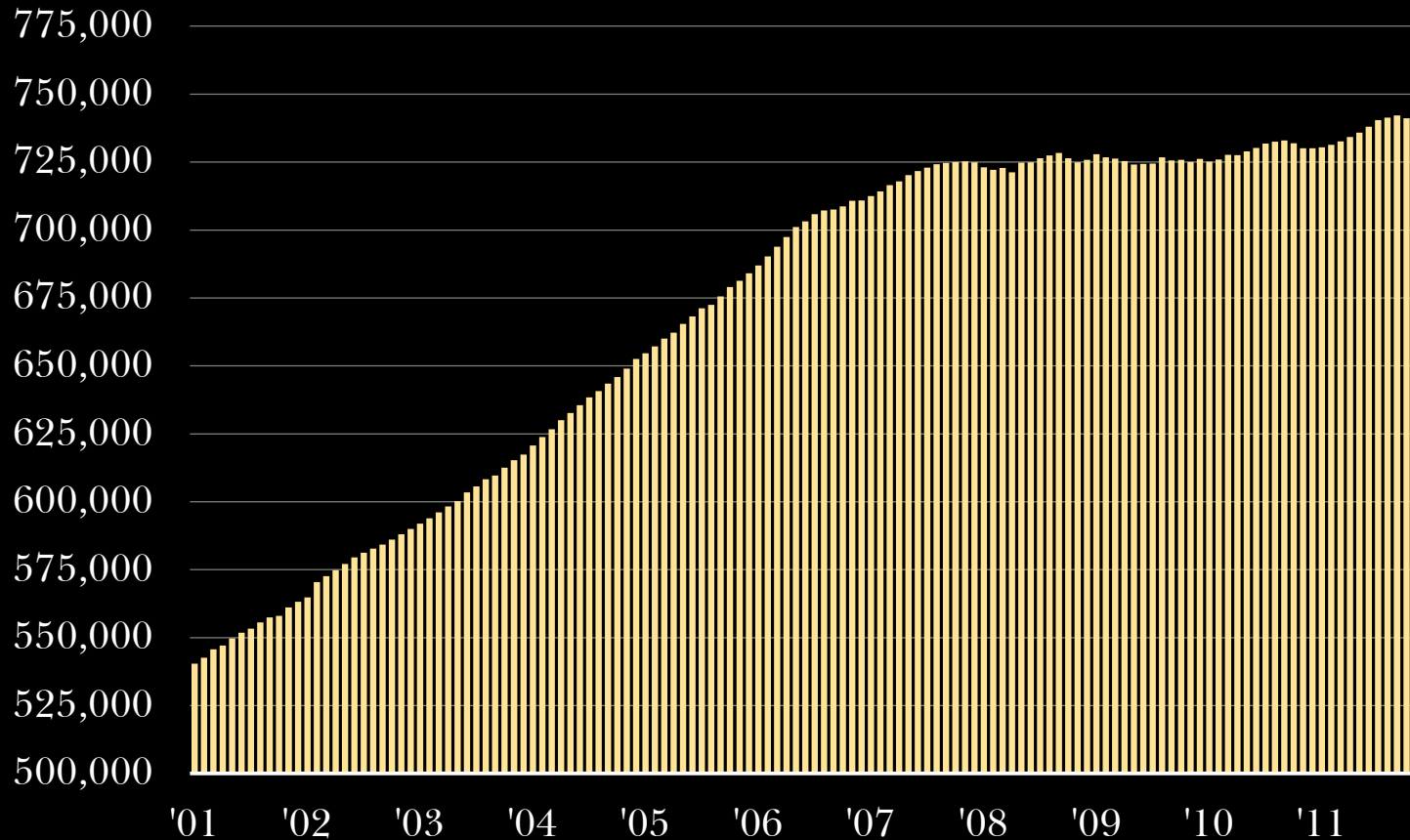
State	DL Surrenders	% of Total
1) California	16,032	31.3%
2) Arizona	3,371	6.6%
3) Florida	2,877	5.6%
4) Texas	2,396	4.7%
5) Utah	1,827	3.6%
6) Illinois	1,786	3.5%
7) Washington	1,771	3.5%
8) New York	1,701	3.3%
9) Colorado	1,578	3.1%
10) Michigan	1,399	2.7%
11) Hawaii	1,324	2.6%
12) Ohio	1,143	2.2%
13) Oregon	980	1.9%
14) New Jersey	844	1.7%
Other	12,119	23.7%
Total	51,148	100.0%



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada Electric Meter Connections Monthly Series



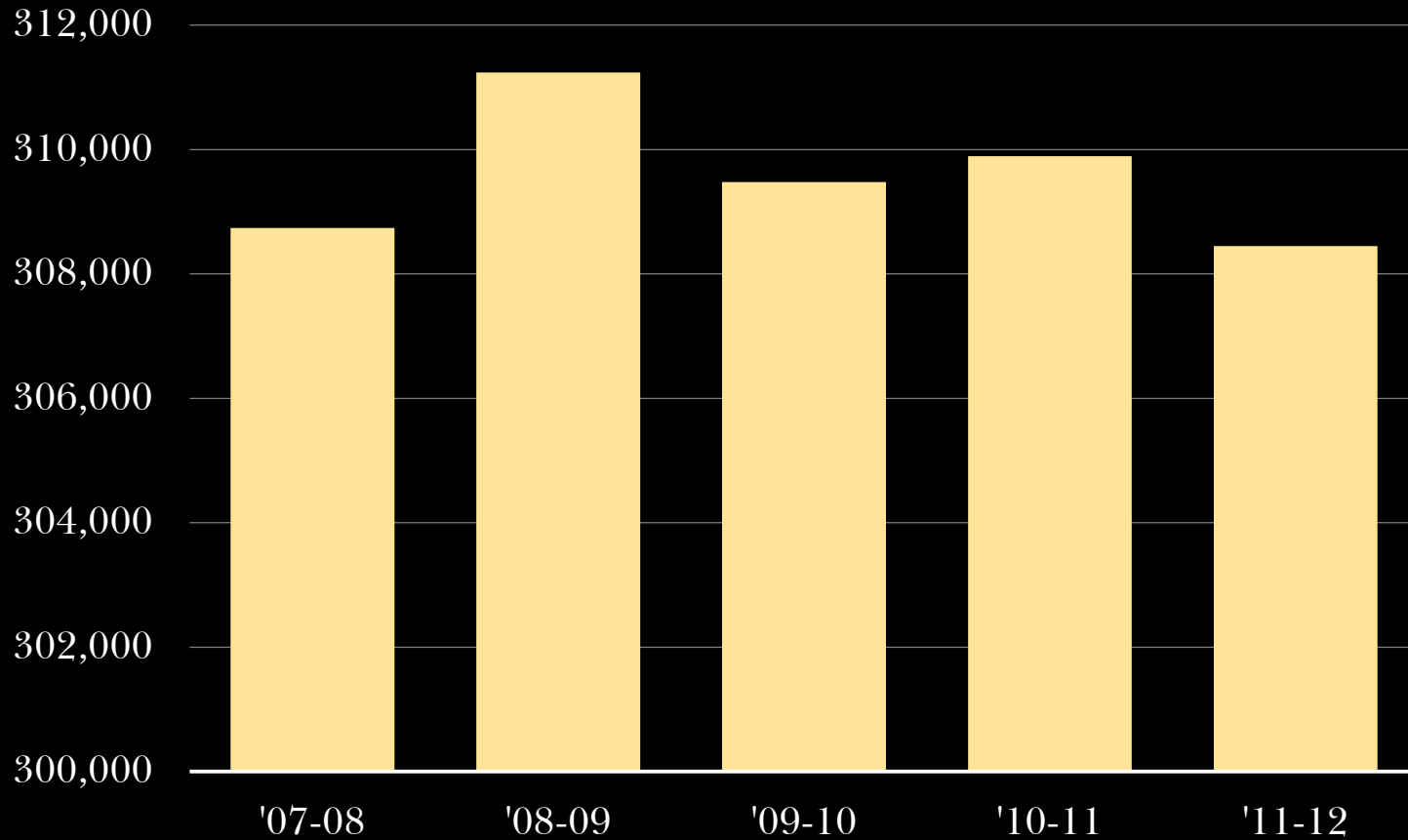
Source: NV Energy



Taking Stock, Nevada's Housing Market in 2012



Clark County School District K-12 Enrollment Annual Series



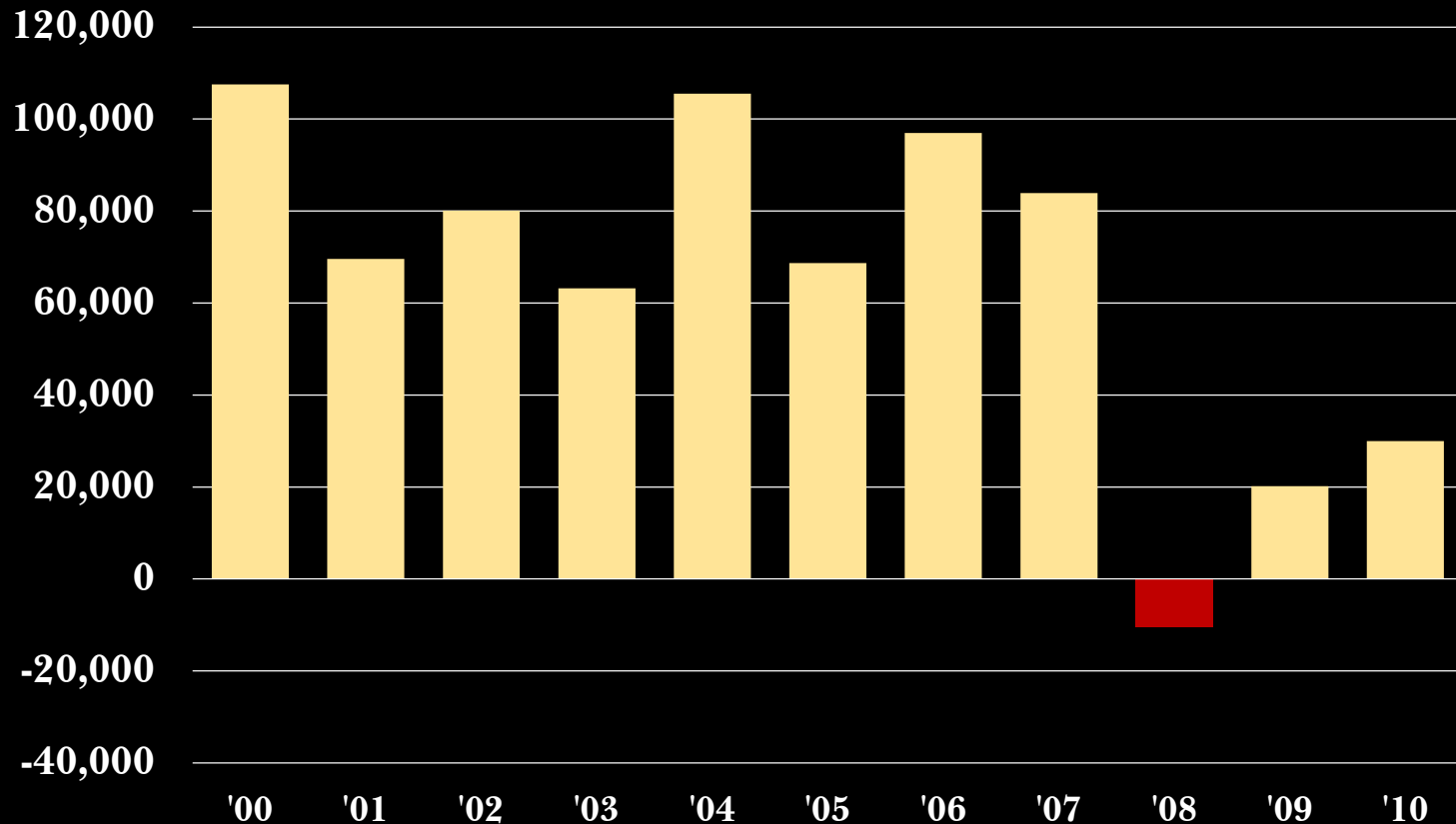
Source: Clark County School District



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Clark County, NV Population Annual Series



Source: U.S. Department of Commerce: Census Bureau; Nevada Demographers Office



Taking Stock, Nevada's Housing Market in 2012



Key Sources of Growth

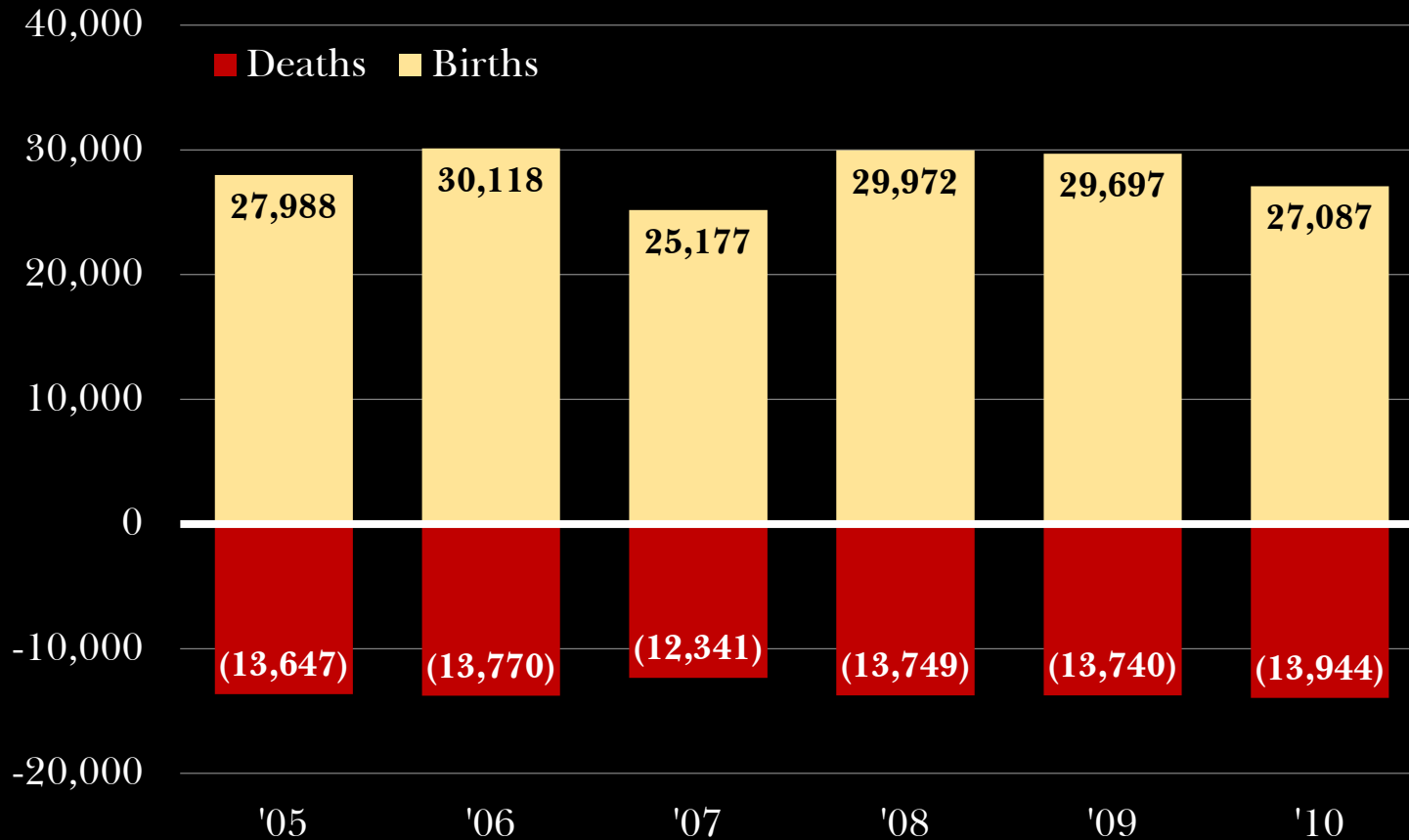


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Southern Nevada Vital Record Statistics

Annual Series



Source: Southern Nevada Health District; Applied Analysis



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In Migration Trends

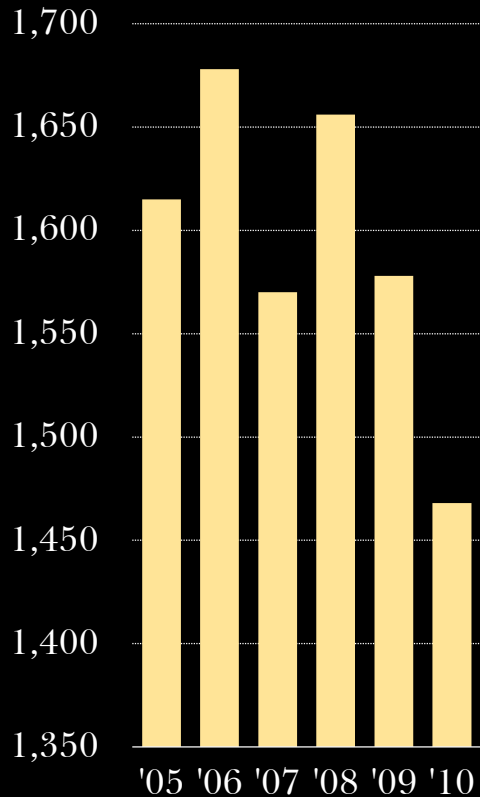


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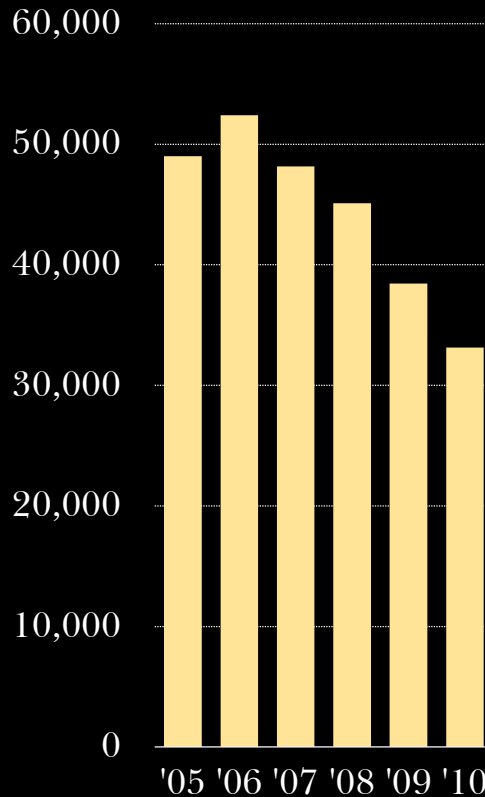


Las Vegas MSA In Migration Based on IRS Returns

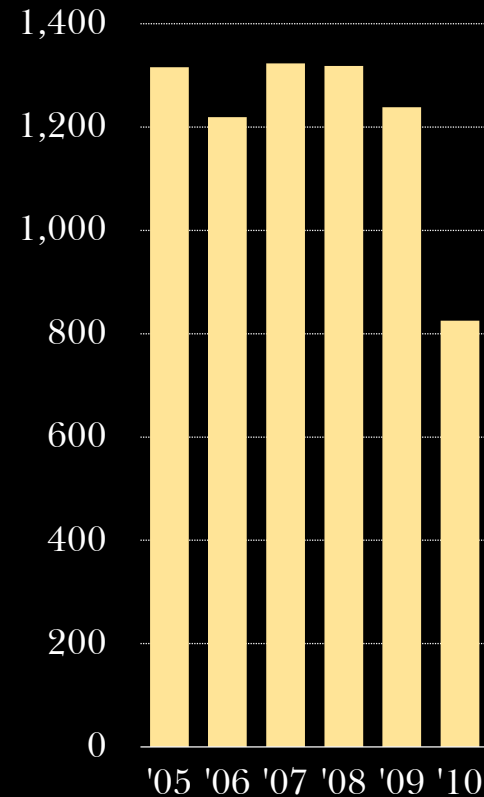
From Within Nevada



From Different State



From Foreign Country



Source: Internal Revenue Service; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



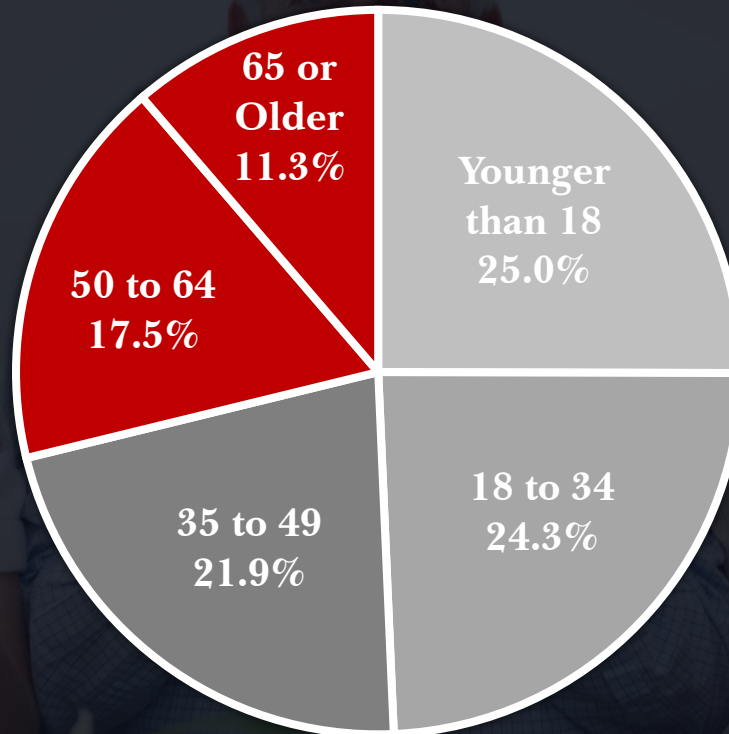


Taking Stock, Nevada's Housing Market in 2012



Age Distribution (2010)

Las Vegas-Paradise MSA



Source: US Census Bureau (2010 American Community Survey)

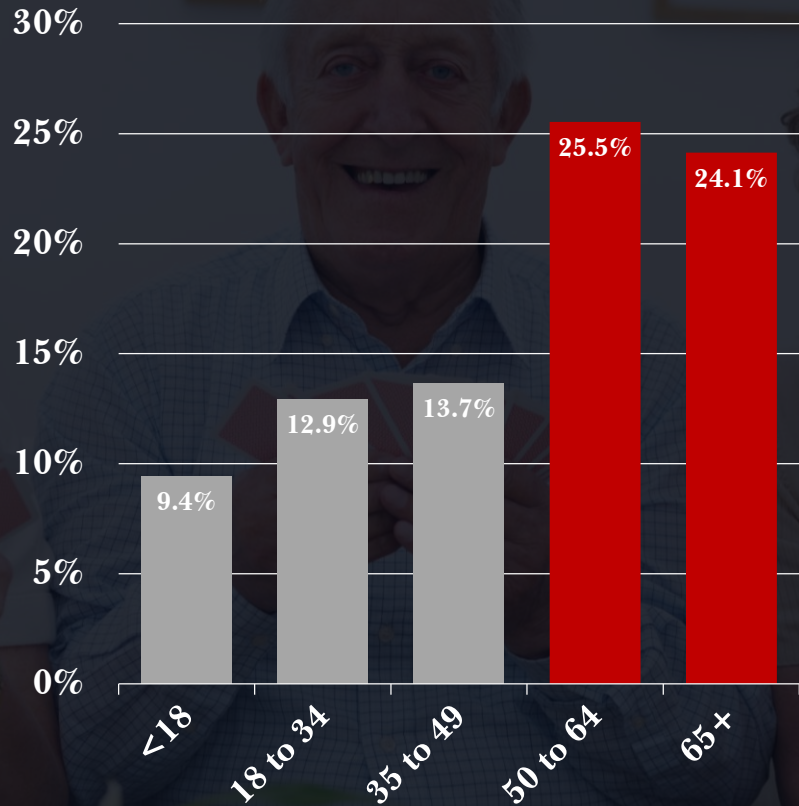


Taking Stock, Nevada's Housing Market in 2012



Fastest Growing Age Groups

Growth Rates | Past 5 Years



Source: US Census Bureau (2005 & 2010 American Community Survey)



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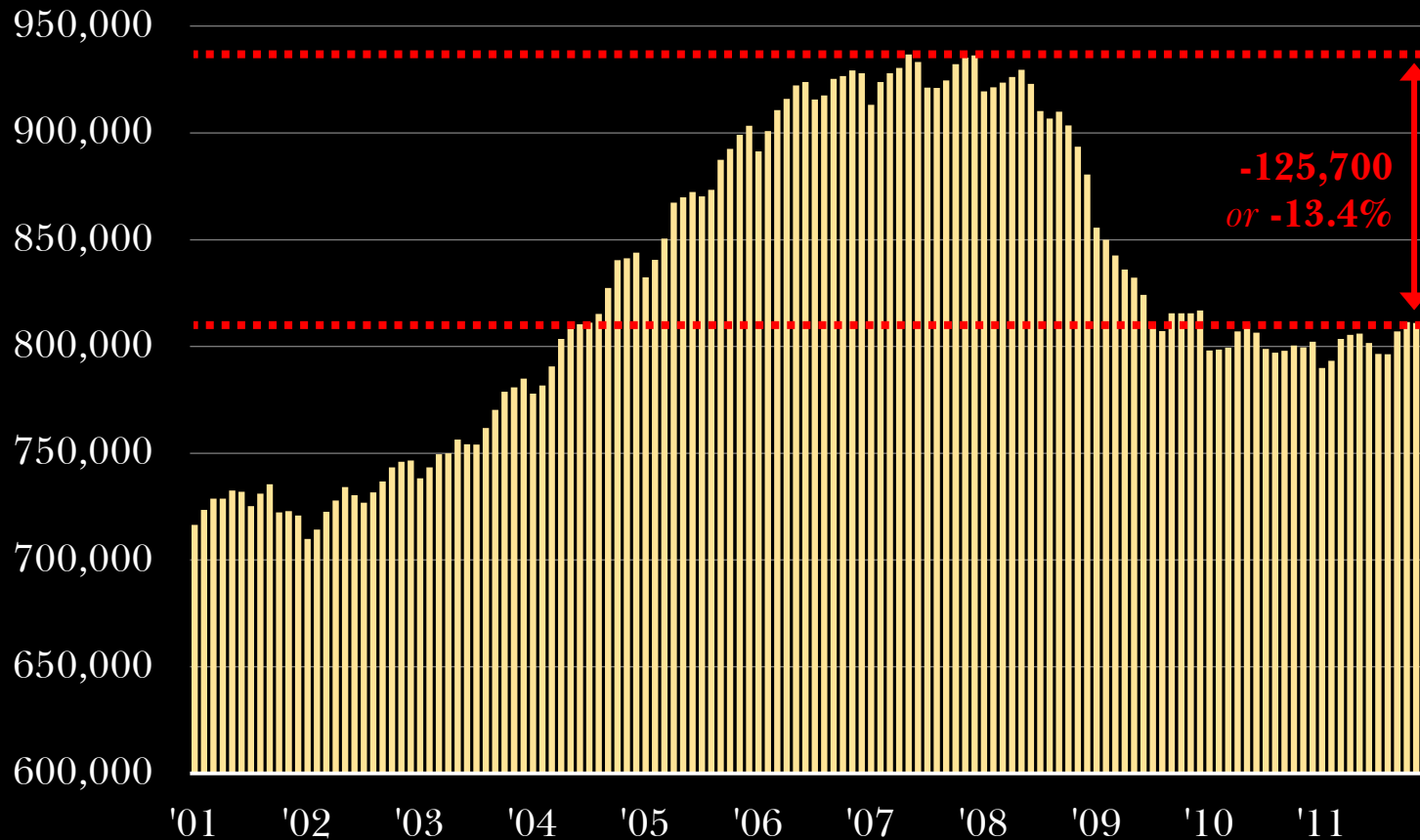




Taking Stock, Nevada's Housing Market in 2012



Las Vegas MSA Employment Growth Past to Present



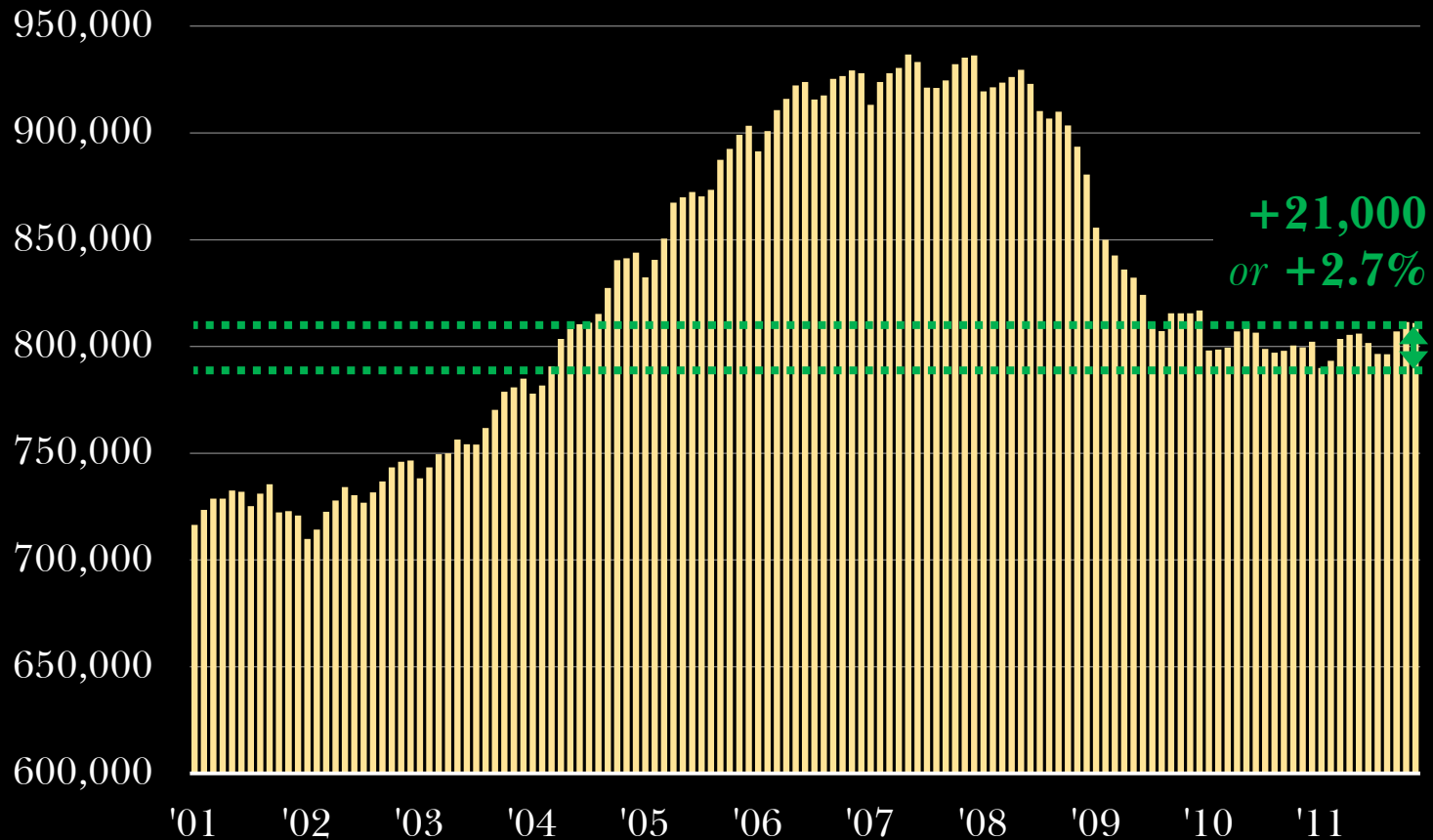
Source: Nevada Department of Employment, Training and Rehabilitation; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Las Vegas MSA Employment Growth Trough to Present



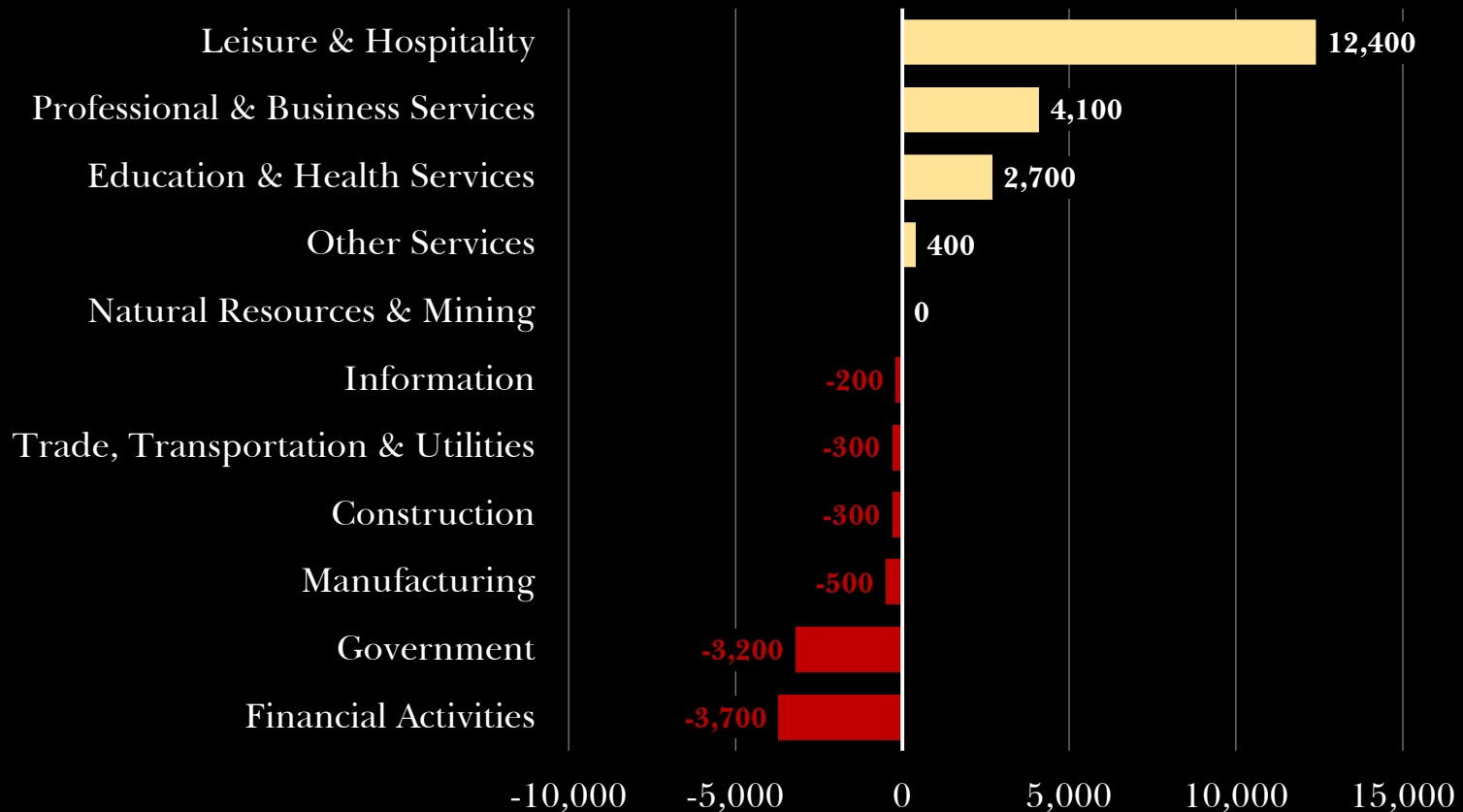
Source: Nevada Department of Employment, Training and Rehabilitation; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Las Vegas MSA Employment Growth Past 12 Months By Industry



Source: Nevada Department of Employment, Training and Rehabilitation; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada Economic Indicators

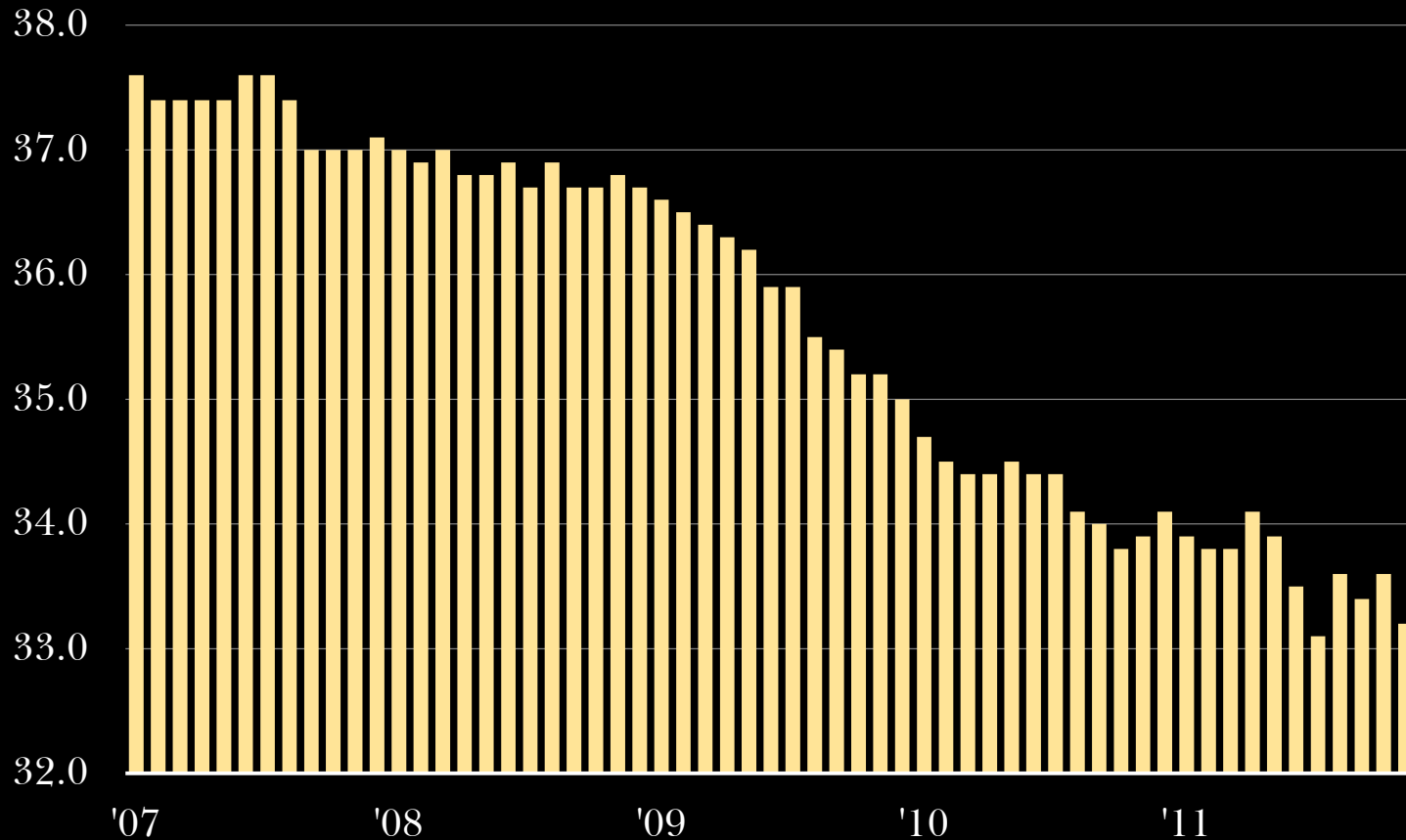
	Present Month	Present Value	SMLY Value	% Change	
Establishment-Based Employment	Nov-11	811,000	799,600	+1.4%	▲
Unemployment Rate	Nov-11	12.5%	14.9%	-2.4%	▼
Initial Jobless Claims	Nov-11	21,086	24,494	-13.9%	▼
New Home Sales	Nov-11	356	382	-6.8%	▼
Existing Home Sales	Nov-11	4,148	3,354	+23.7%	▲
Residential Units Permitted	Nov-11	289	110	+61.5%	▲
Commercial Value Permitted	Nov-11	\$7.3 M	\$15.6 M	-53.8%	▼
Taxable Retail Sales	Oct-11	\$2.52 B	\$2.31 B	+9.3%	▲
Gross Gaming Revenue	Oct-11	\$836.5 M	\$757.5 M	+10.4%	▲
Visitor Volume	Oct-11	3,422,074	3,332,628	+2.7%	▲
Hotel/Motel Room Occupancy	Oct-11	86.8%	84.9%	+1.9%	▲
McCarran Airport Passenger Counts	Nov-11	3,318,893	3,194,730	+3.9%	▲



Taking Stock, Nevada's Housing Market in 2012



Las Vegas MSA Average Weekly Hours Worked Monthly Series



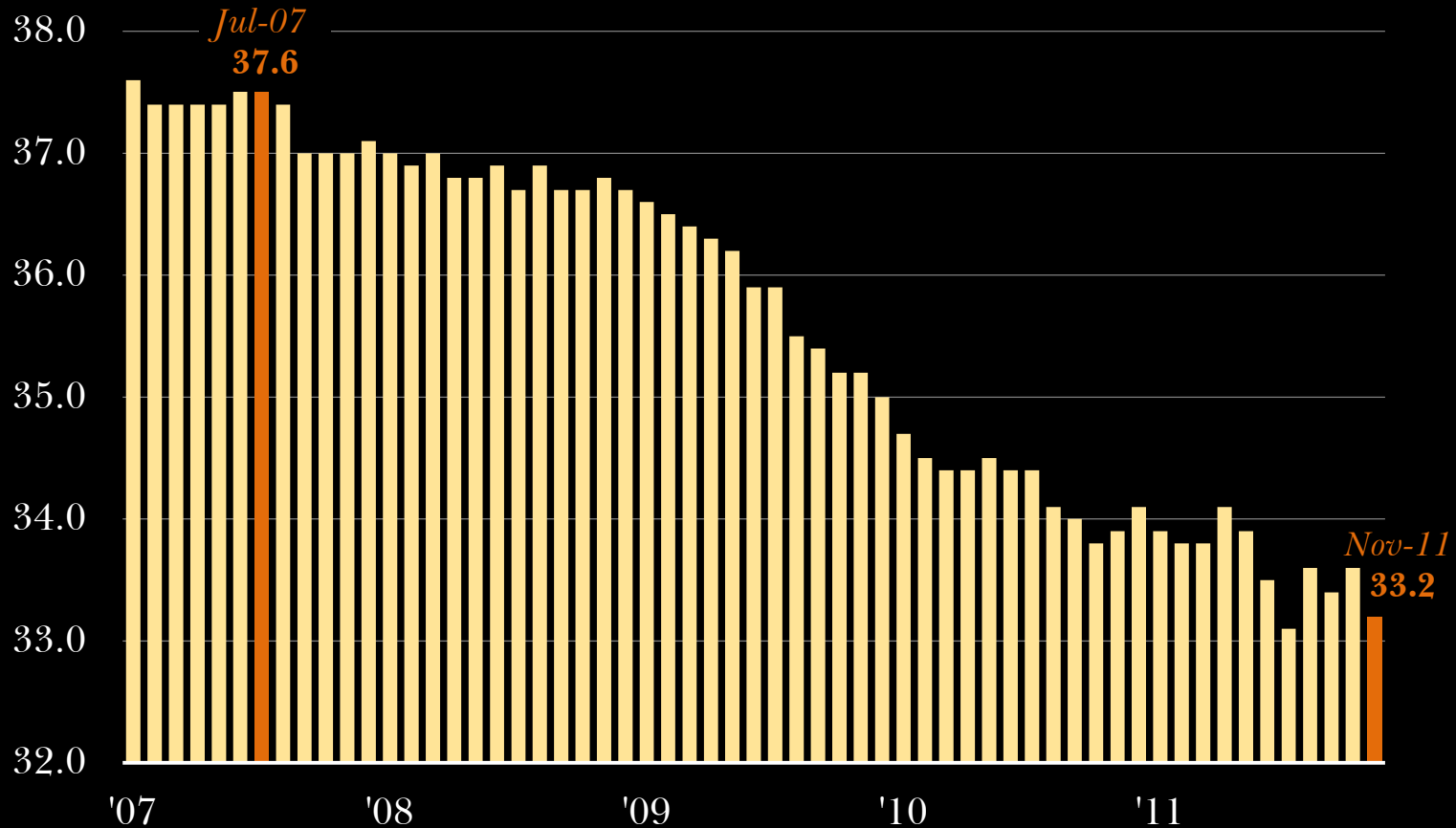
Source: United States Department of Labor – Bureau of Labor Statistics; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Las Vegas MSA Average Weekly Hours Worked Monthly Series



Source: United States Department of Labor – Bureau of Labor Statistics; Applied Analysis

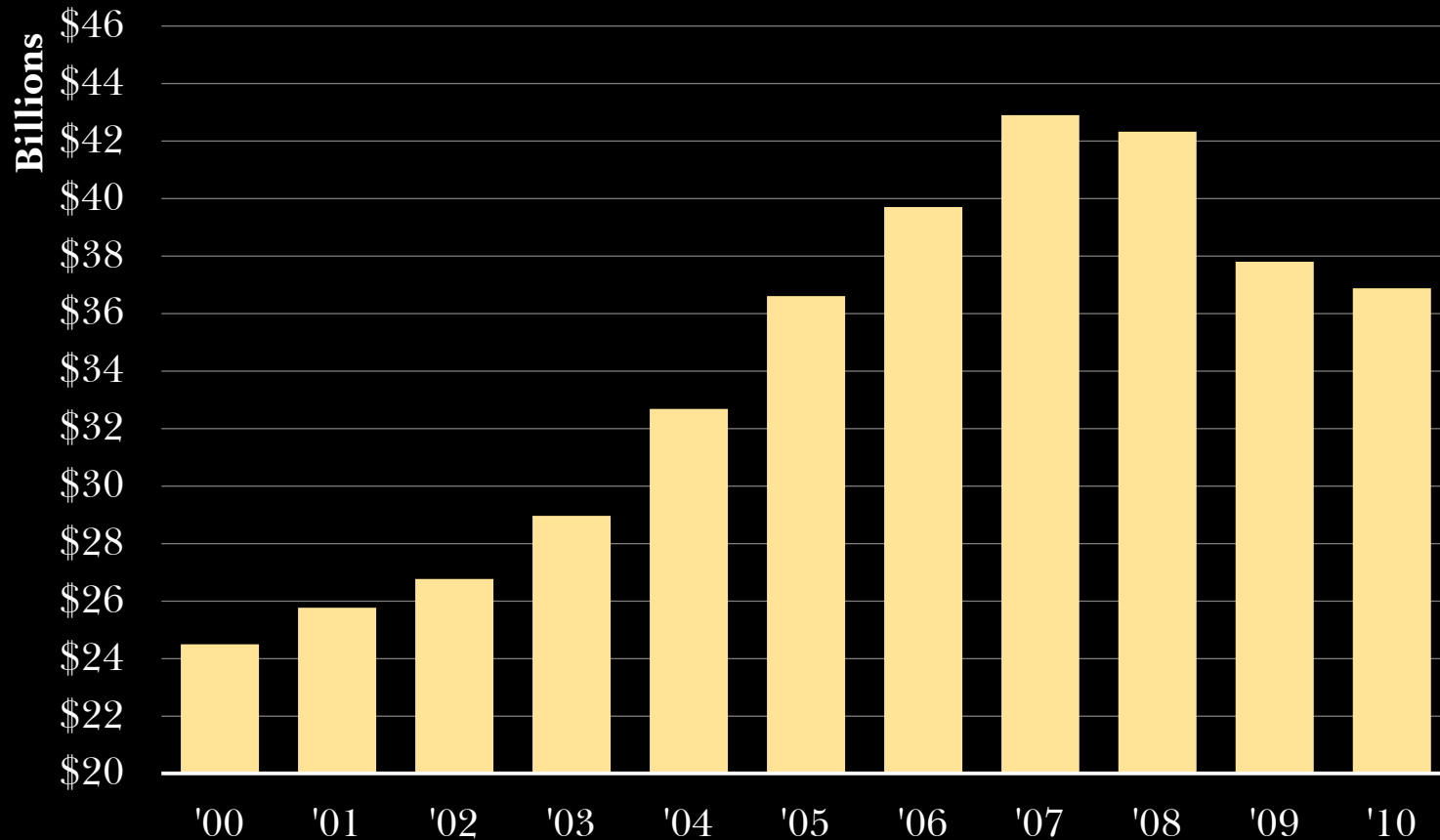


Taking Stock, Nevada's Housing Market in 2012



Las Vegas MSA Wages & Salary Disbursements

Annual Series



Source: United States Department of Commerce – Bureau of Economic Analysis; Applied Analysis

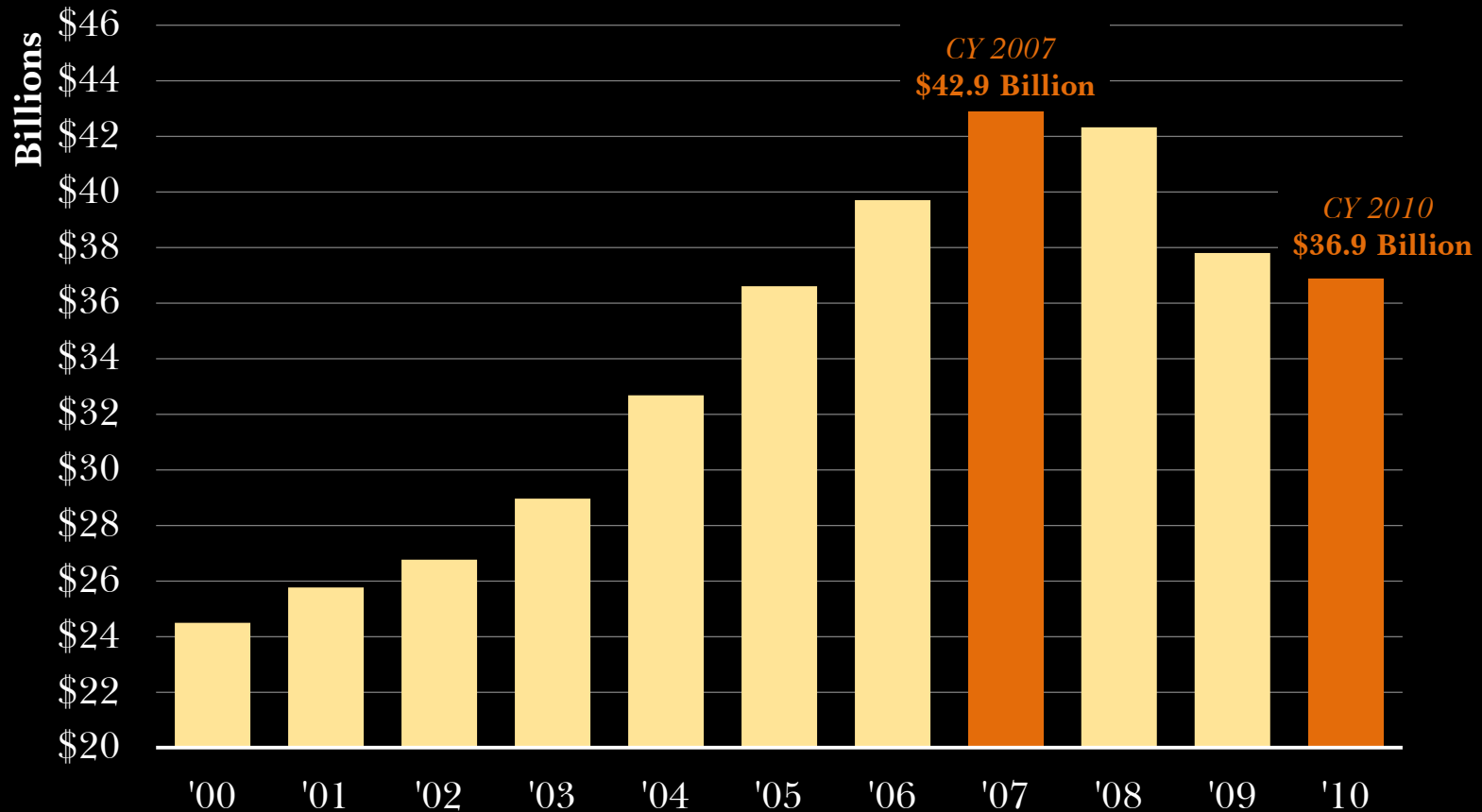


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Las Vegas MSA Wages & Salary Disbursements

Annual Series



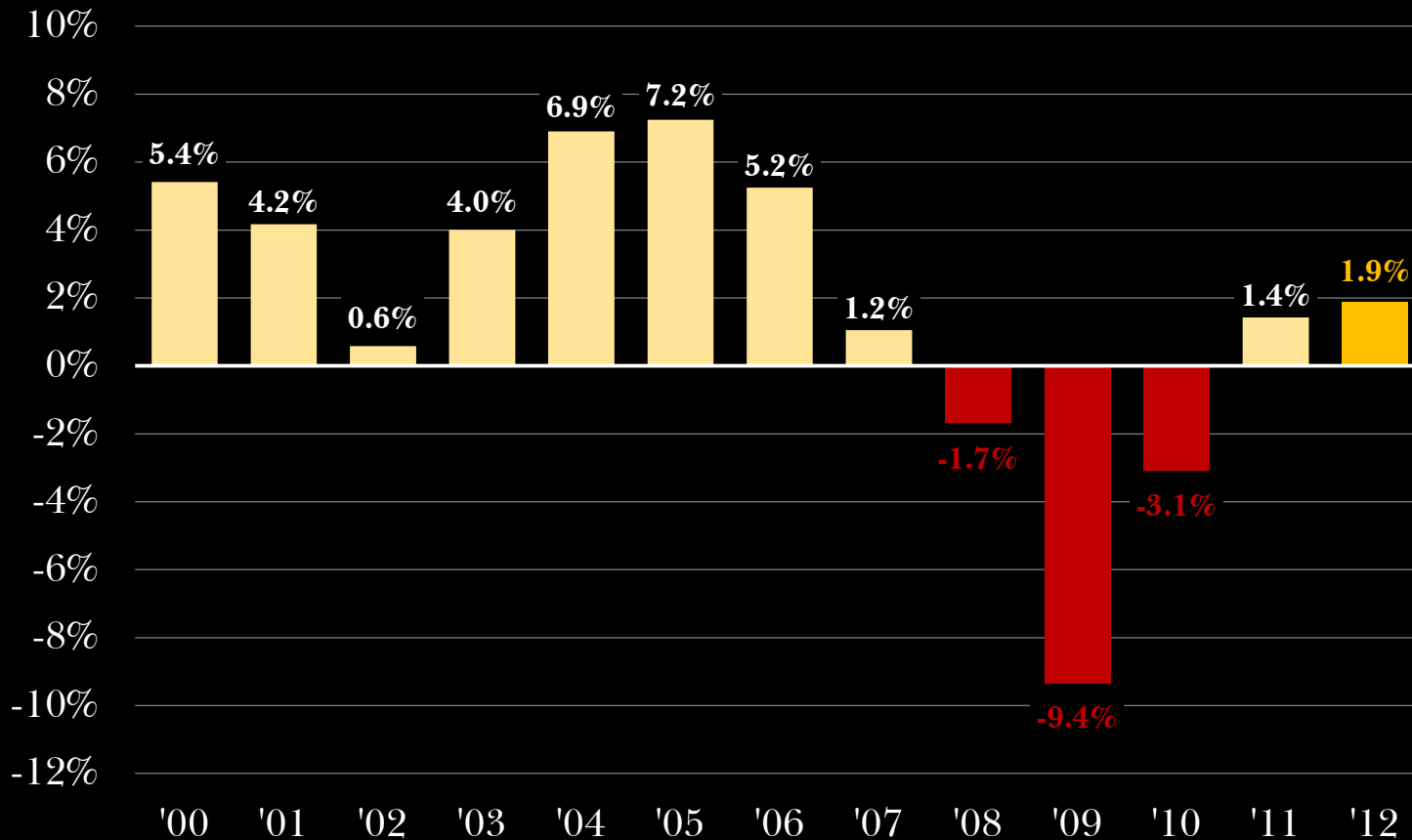
Source: United States Department of Commerce – Bureau of Economic Analysis; Applied Analysis



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Las Vegas MSA Employment Annual Series



Source: United States Department of Commerce – Bureau of Economic Analysis; Applied Analysis



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Positive News



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Retailer opening stores despite down economy

“It's important for small-business owners to keep a positive attitude about expanding at this time...”

- *Las Vegas Review Journal*,
01/02/2012

Nevada companies say they'll do some hiring in first quarter

“The first quarter will bring middling improvements in hiring, but even those so-so gains will beat recent quarters for job growth.”

- *Las Vegas Review Journal*,
01/03/2012

Recent Employment News

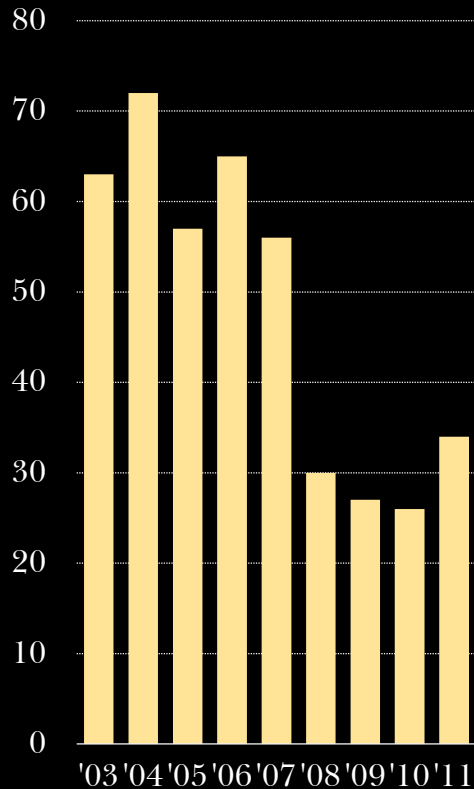


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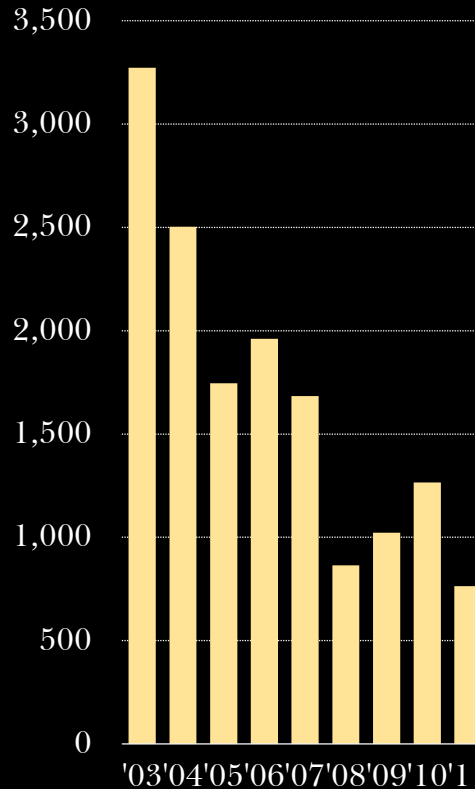


Companies Assisted By the NDA

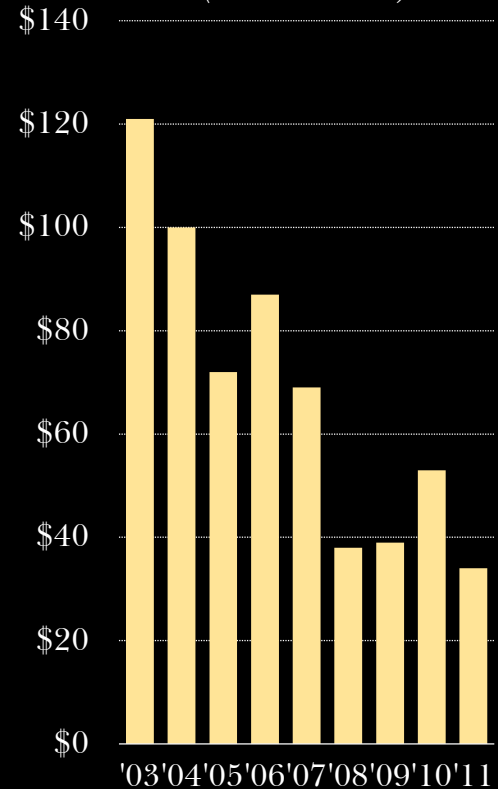
New and Expanding Businesses



Jobs Created



Wages Paid (In Millions)



Source: Nevada Development Authority; Applied Analysis



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**\$70 million renovation
completed at the Bellagio**

“The \$70 million job started in June, and 2,568 rooms in the hotel’s main tower have been updated.”

- *Las Vegas Sun, 01/04/2012*

**Caesars’ Octavius Tower
...set to open**

“Octavius Tower is Caesars’ sixth hotel tower and brings the resort’s room count to just under 4,000. The project created 450 jobs.”

- *Las Vegas Sun, 12/16/2011*

Tourism Investments



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Housing Prices

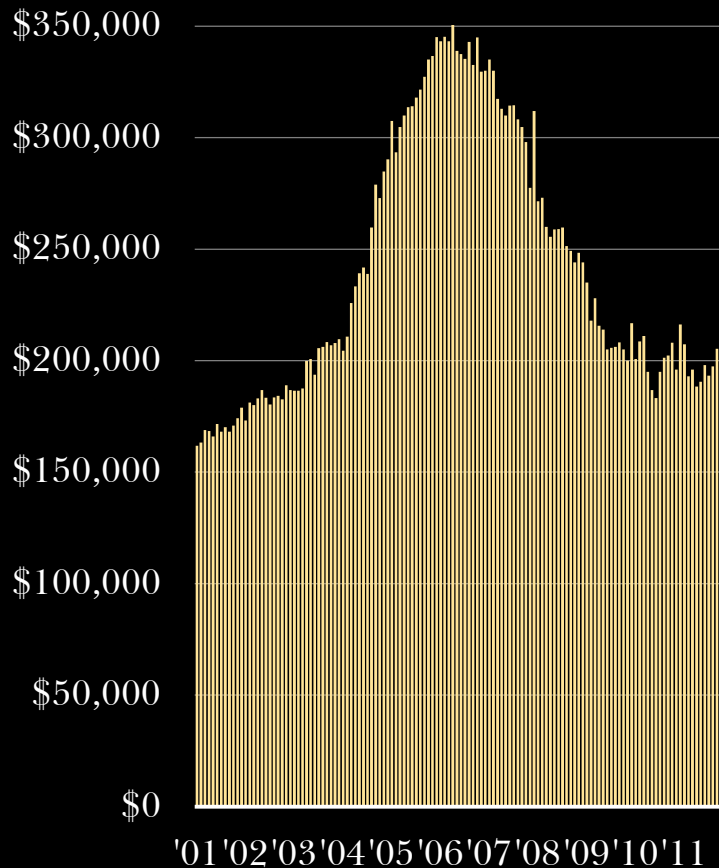


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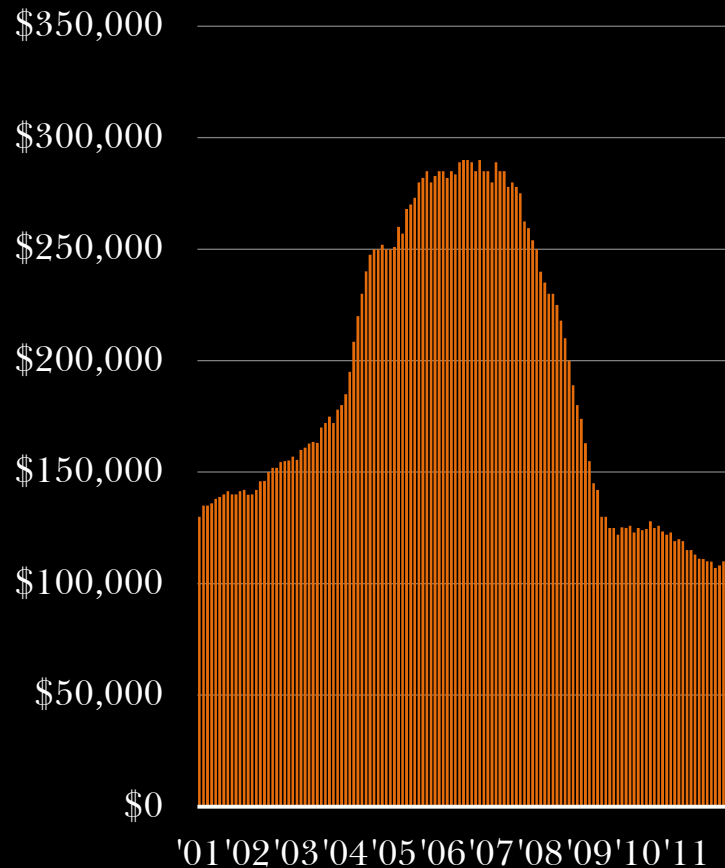
Southern Nevada

New Home Sales Prices



Southern Nevada

Existing Home Sales Prices



Source: Home Builders Research and Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Southern Nevada Existing Home Sales Prices As a Percentage of New Home Sales Prices



Source: Calculations by Applied Analysis



Taking Stock, Nevada's Housing Market in 2012



Housing Price Depreciation Rankings

By Metropolitan Area | Q3 2011

Rank	Region	Year-Over-Year
1	Las Vegas-Paradise, NV	-15.2%
2	Ocala, FL	-14.6%
3	Reno-Sparks, NV	-13.8%
4	Boise City-Nampa, ID	-13.4%
5	Yuba City, CA	-13.2%
6	Phoenix-Mesa-Glendale, AZ	-13.0%
7	Yuma, AZ	-12.8%
8	Tucson, AZ	-11.9%
9	Madera-Chowchilla, CA	-11.4%
10	Grand Junction, CO	-11.0%

Source: Federal Housing Finance Agency



Taking Stock, Nevada's Housing Market in 2012



Housing Price Depreciation Rankings

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Source: Federal Housing Finance Agency

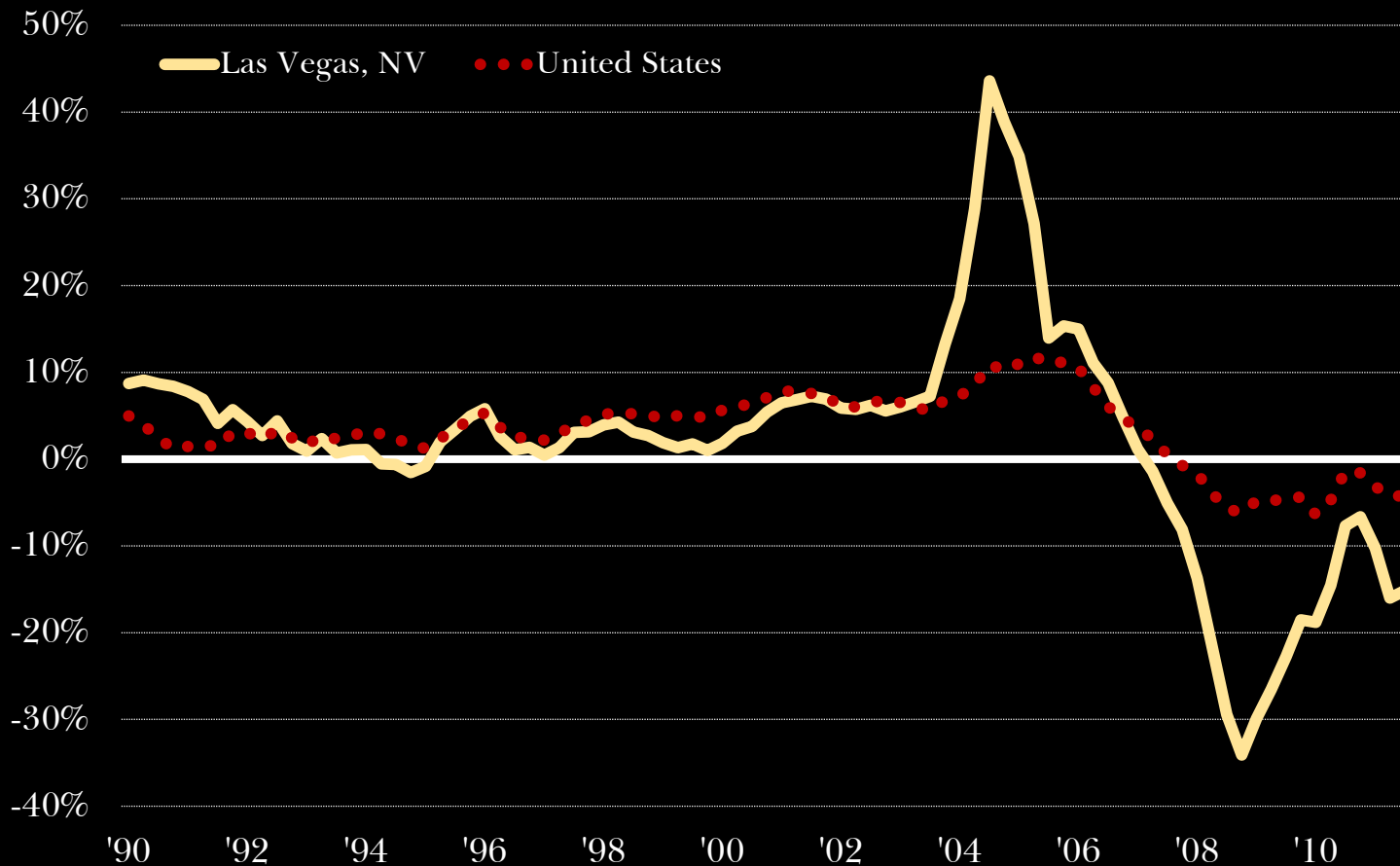


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Housing Price Appreciation

Four-Quarter Growth Rates



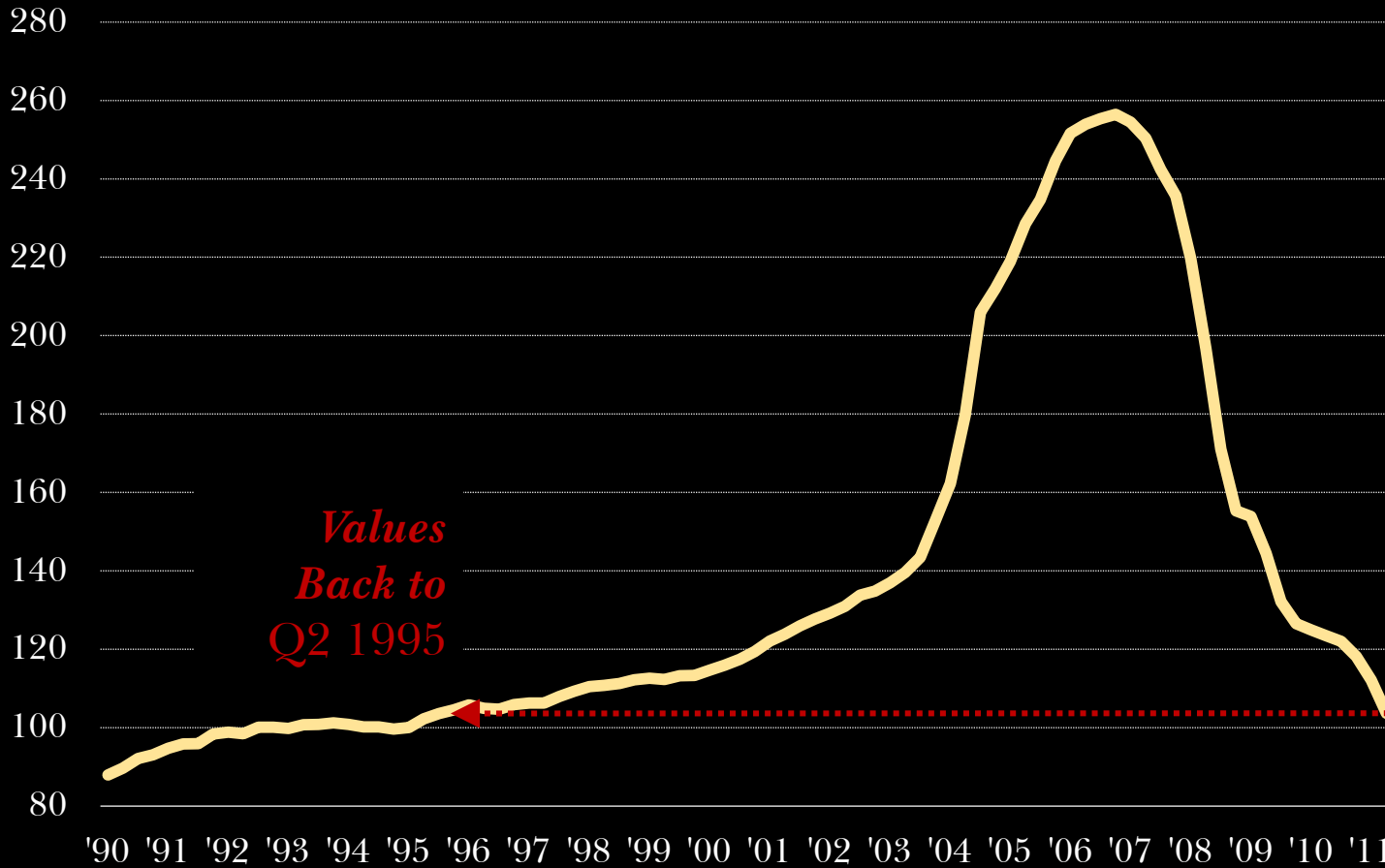
Source: Federal Housing Finance Agency



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Housing Price Index Las Vegas-Paradise MSA



Source: Federal Housing Finance Agency

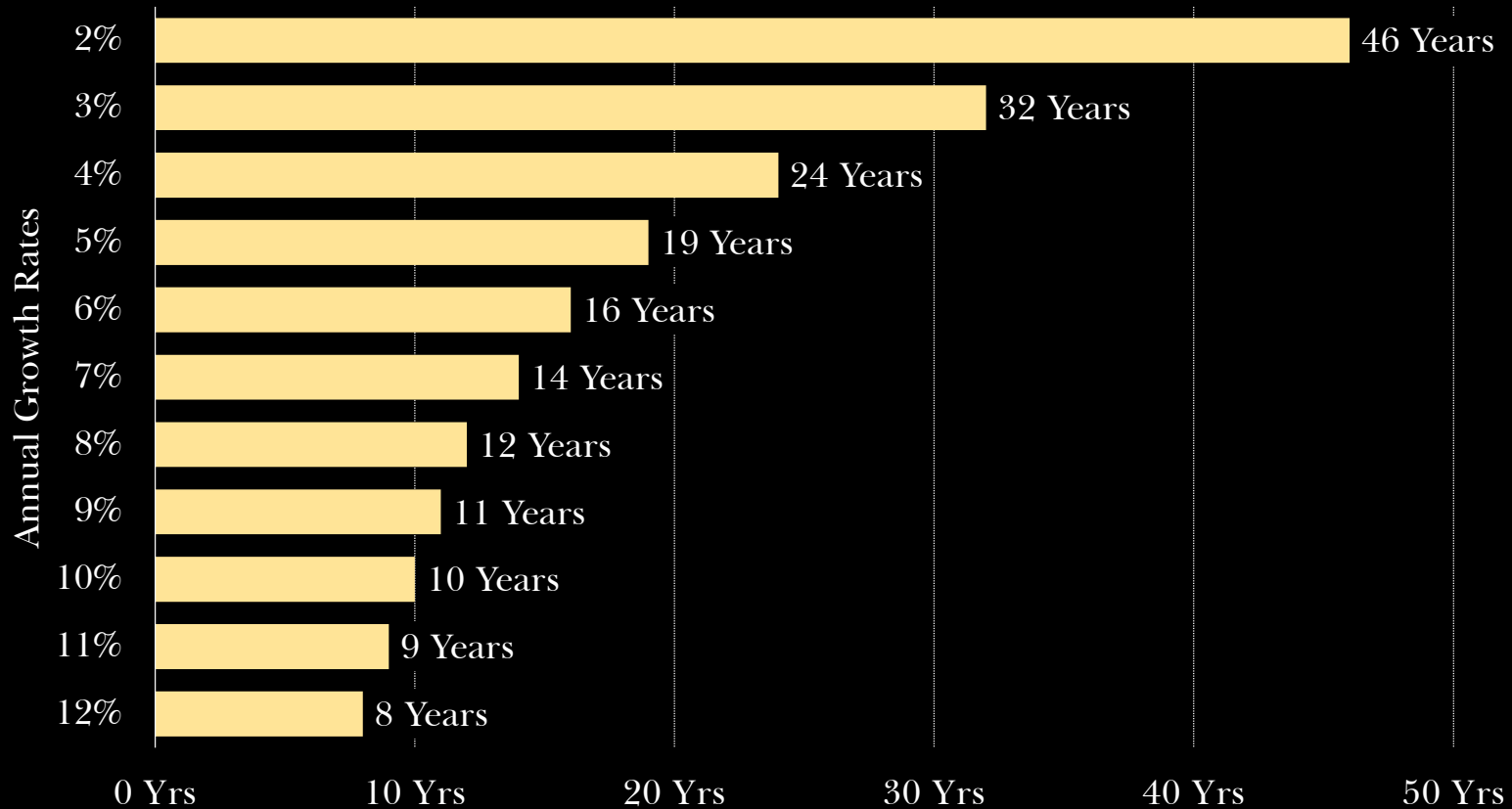


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Time (in years) to Return to Peak Price Levels

Las Vegas, NV MSA | At Various Growth Rates



Source: Calculations by Applied Analysis

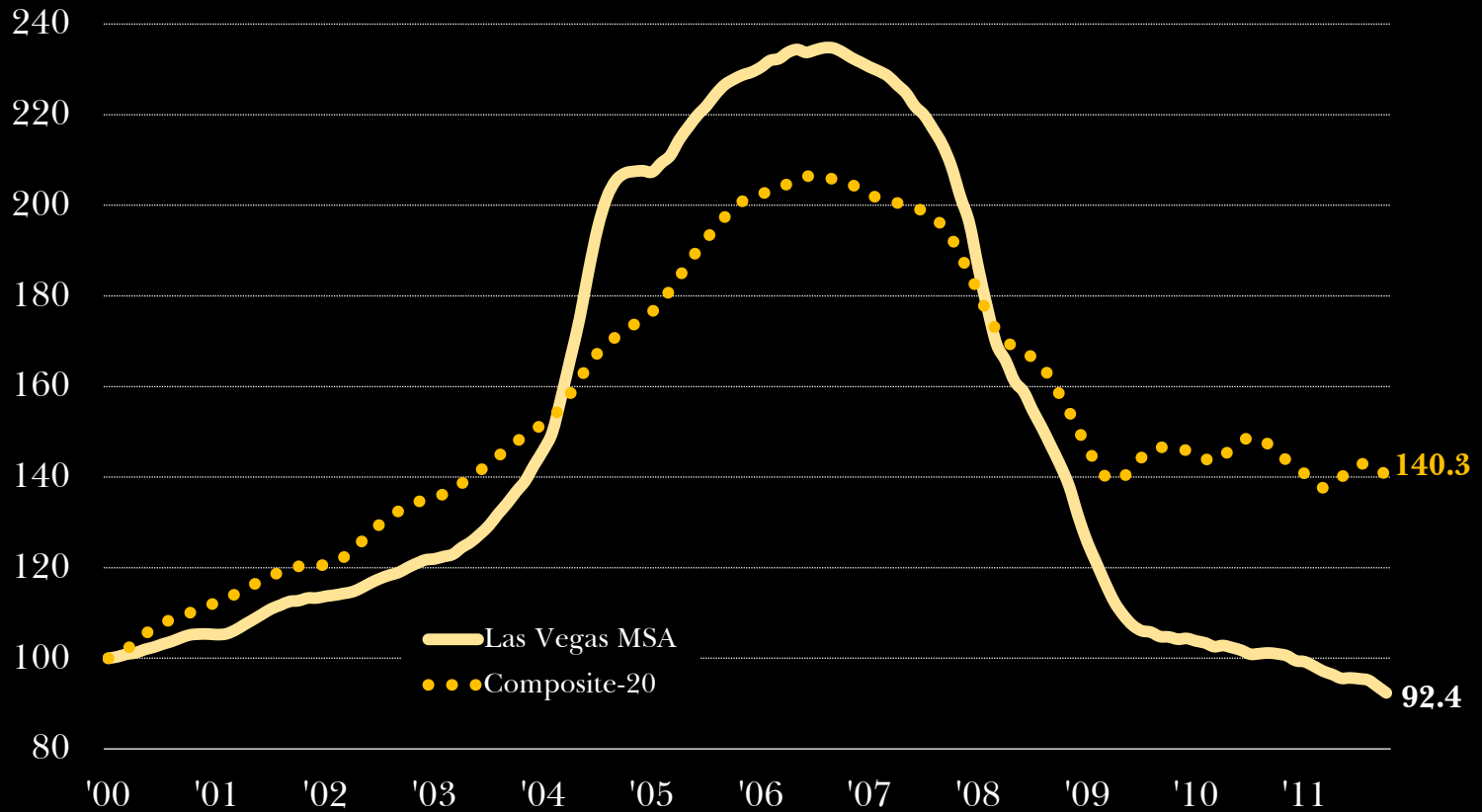


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S&P/Case-Shiller Home Price Indices

(Not Seasonally Adjusted; January 2000 = 100)



Source: Standard and Poor's

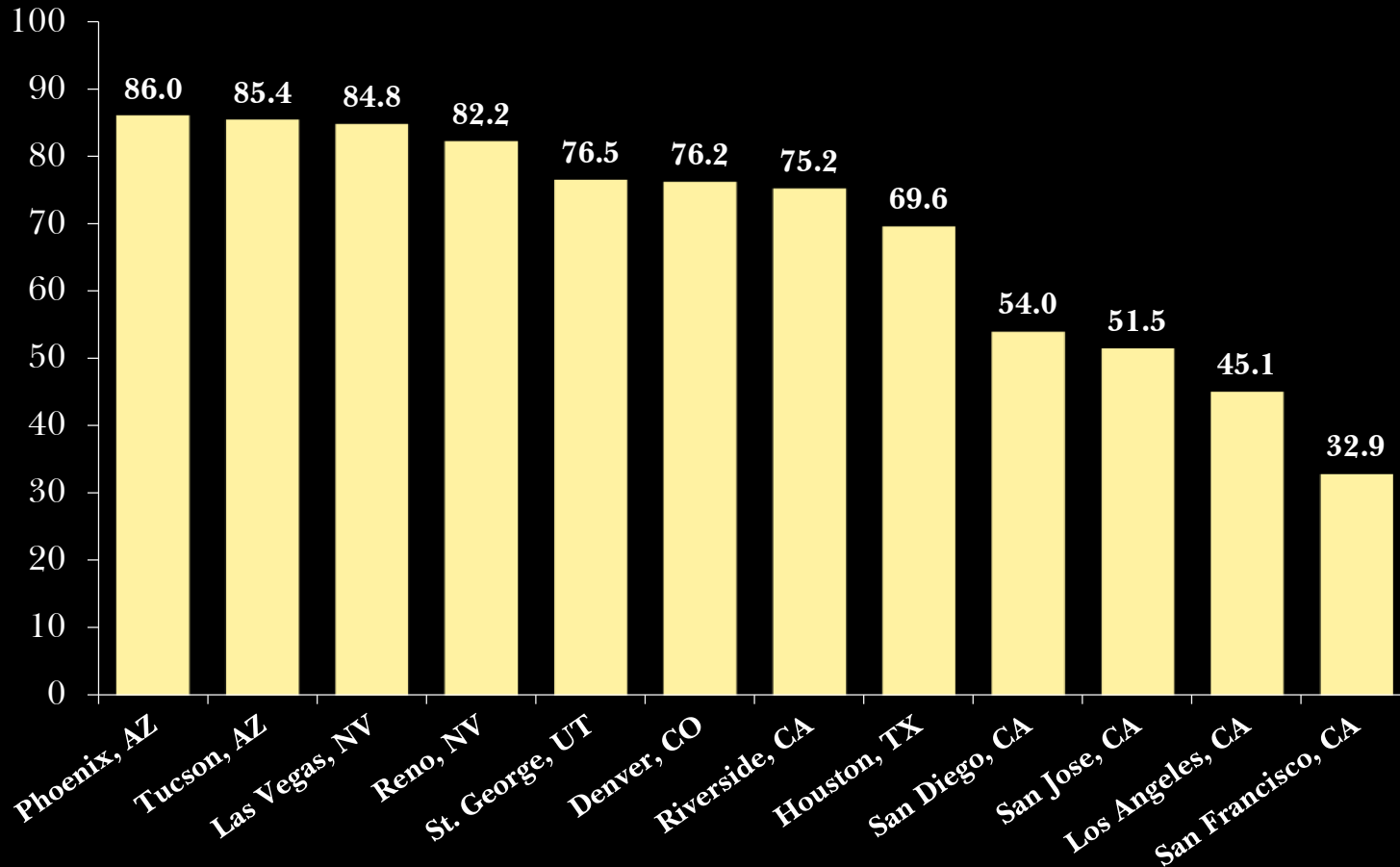


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Housing Opportunity Index (Q3 2011)

Share of Homes Affordable for Median Income



Source: National Association of Home Builders/Wells Fargo

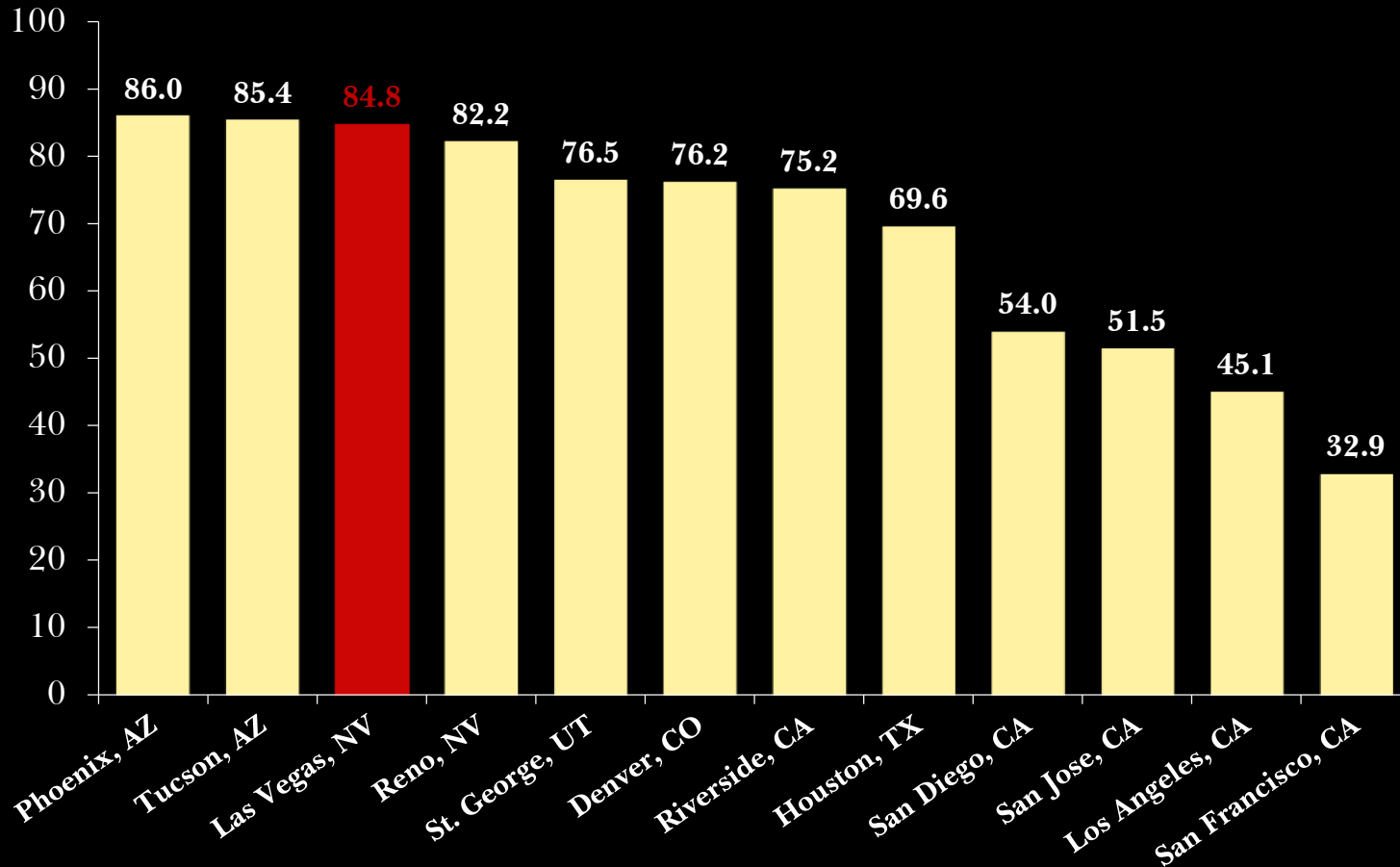


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Housing Opportunity Index (Q3 2011)

Share of Homes Affordable for Median Income



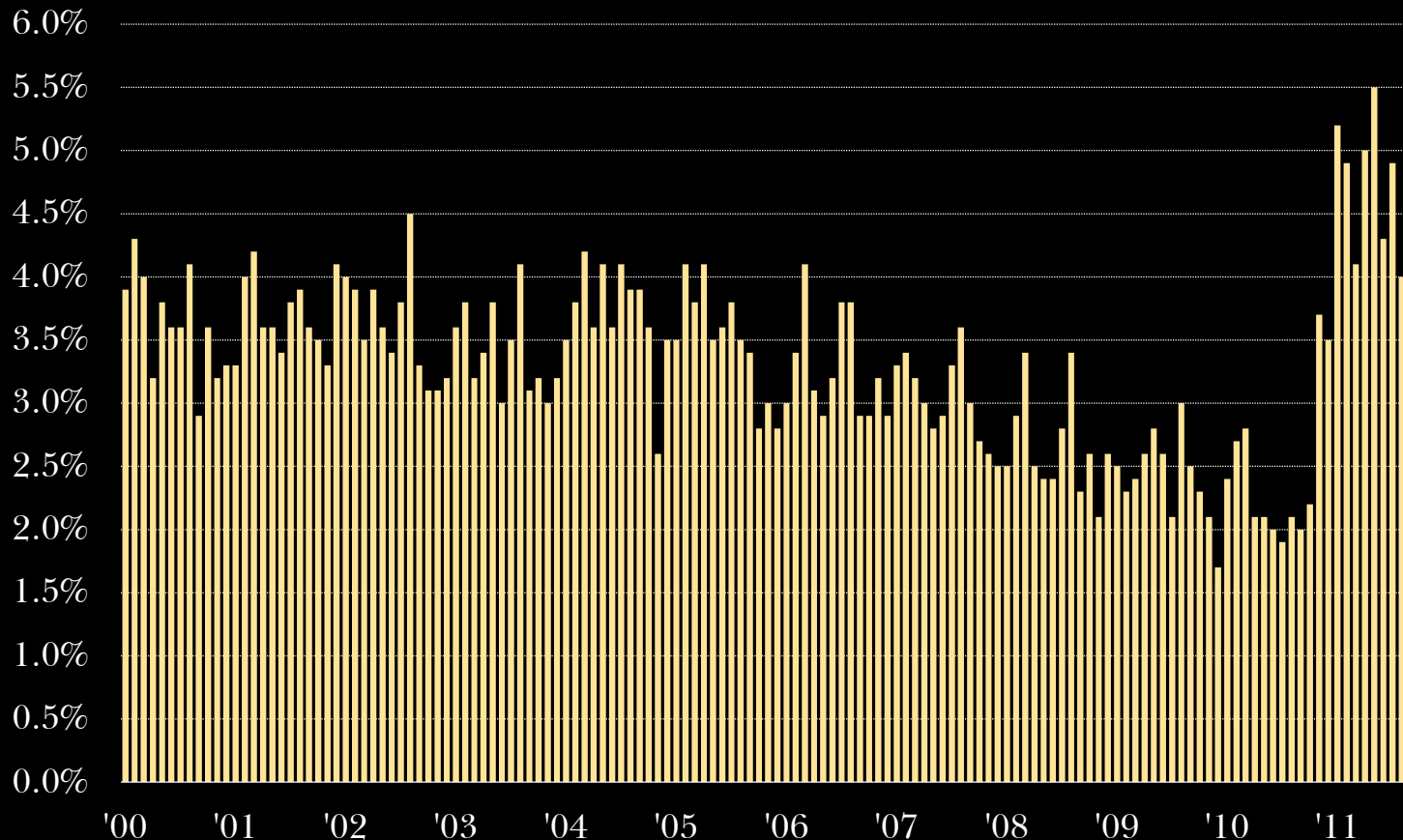
Source: National Association of Home Builders/Wells Fargo



Taking Stock, Nevada's Housing Market in 2012



Plans to Buy a Home Within Six Months



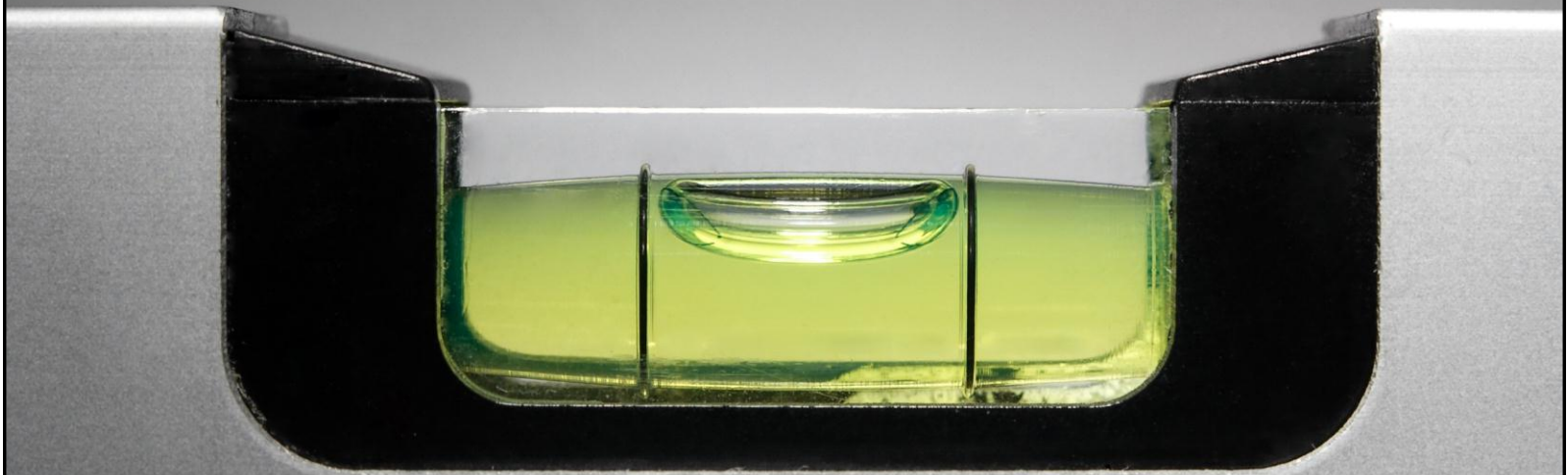
Source: The Conference Board (Consumer Confidence Index)

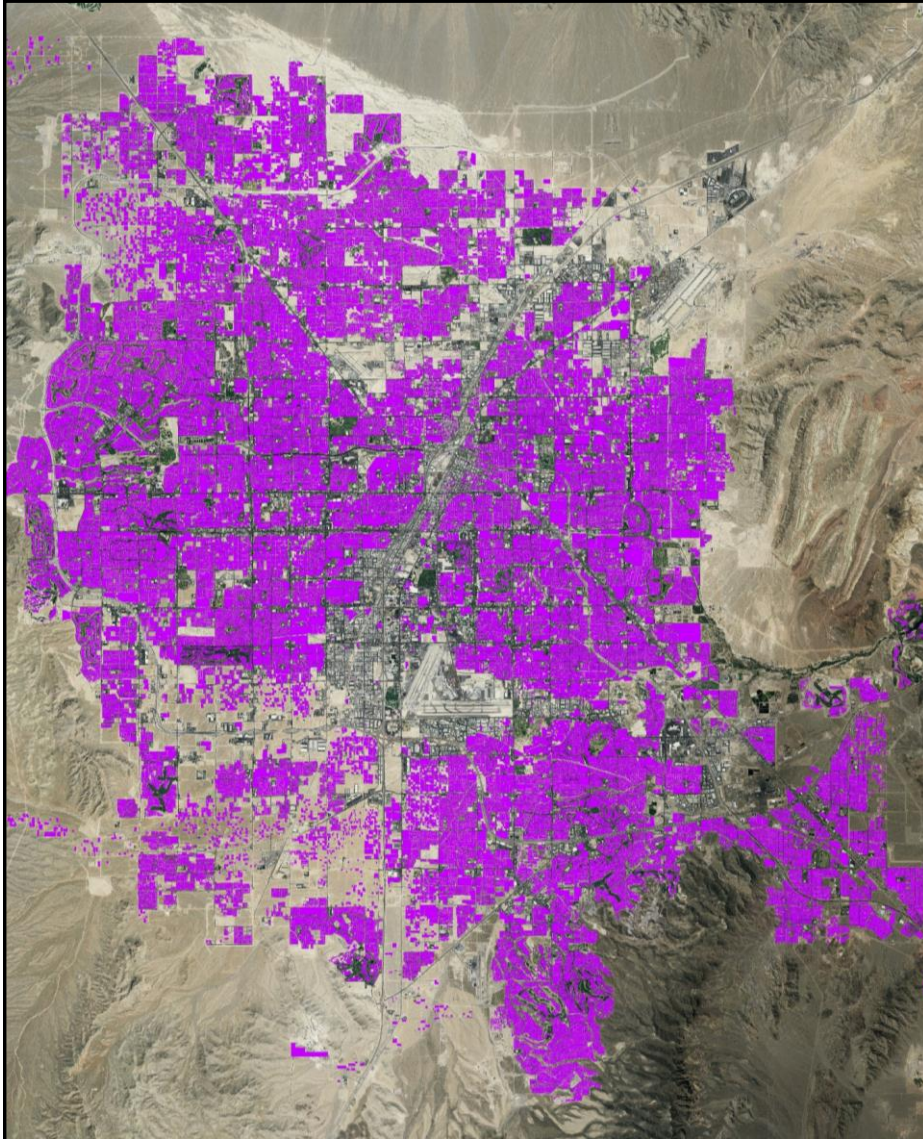


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Equilibrium Calculus



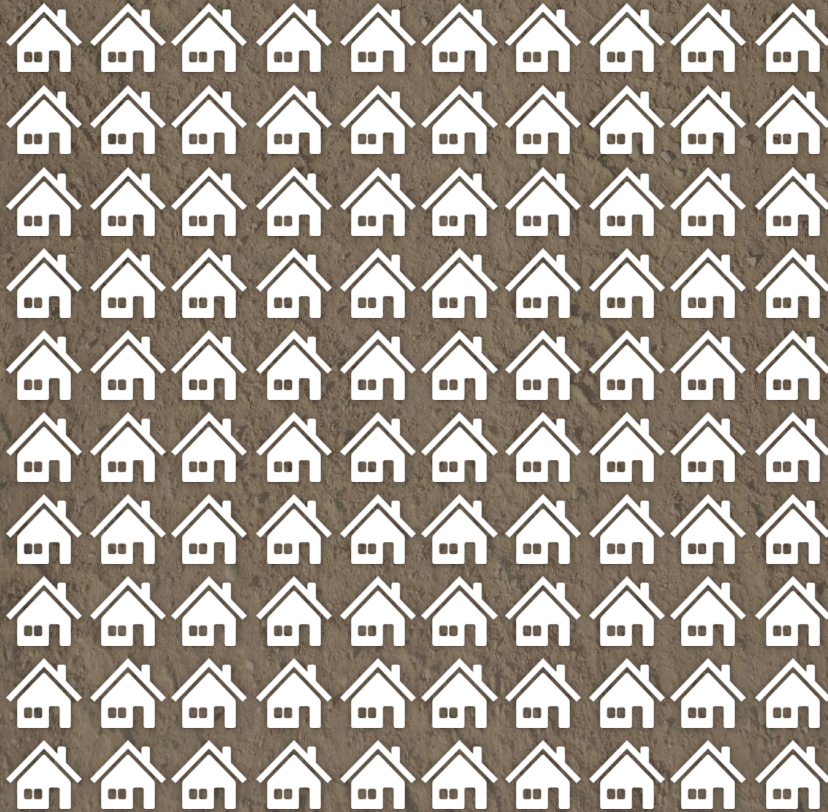


**795,100
Housing
Units**



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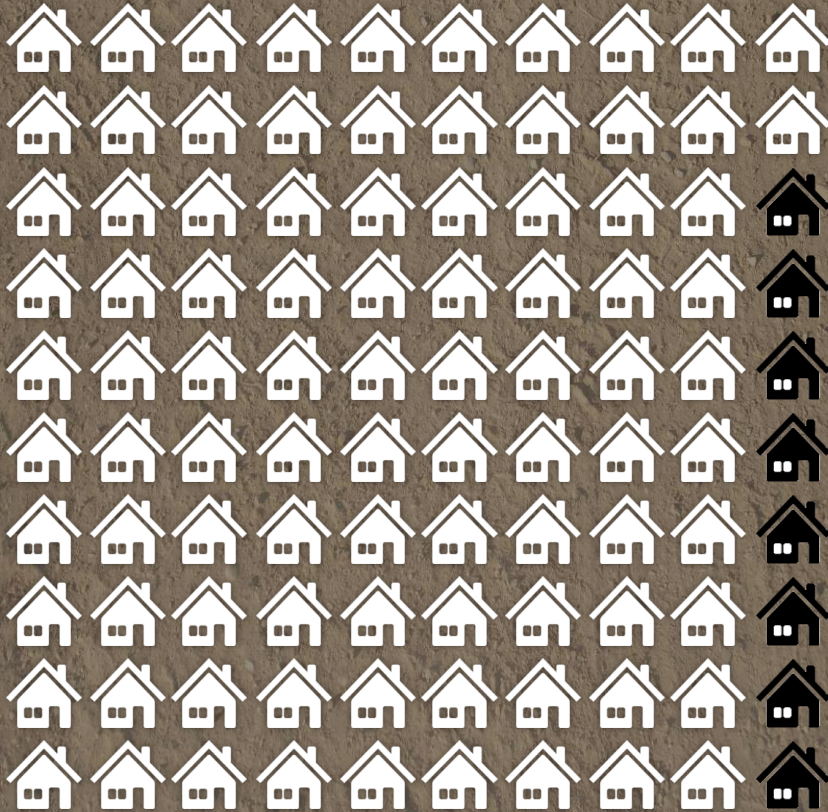


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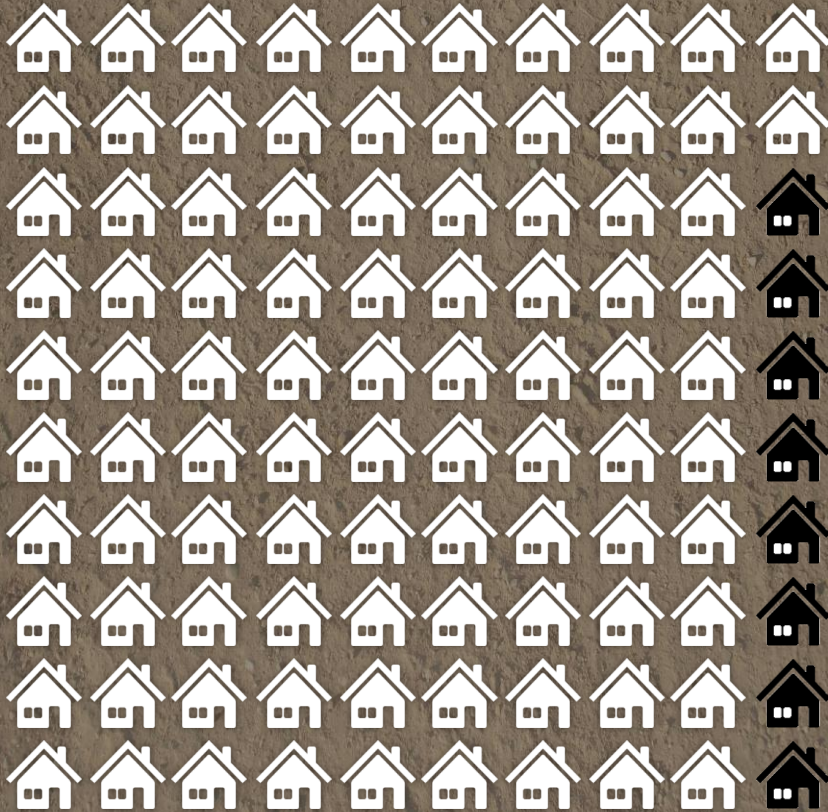


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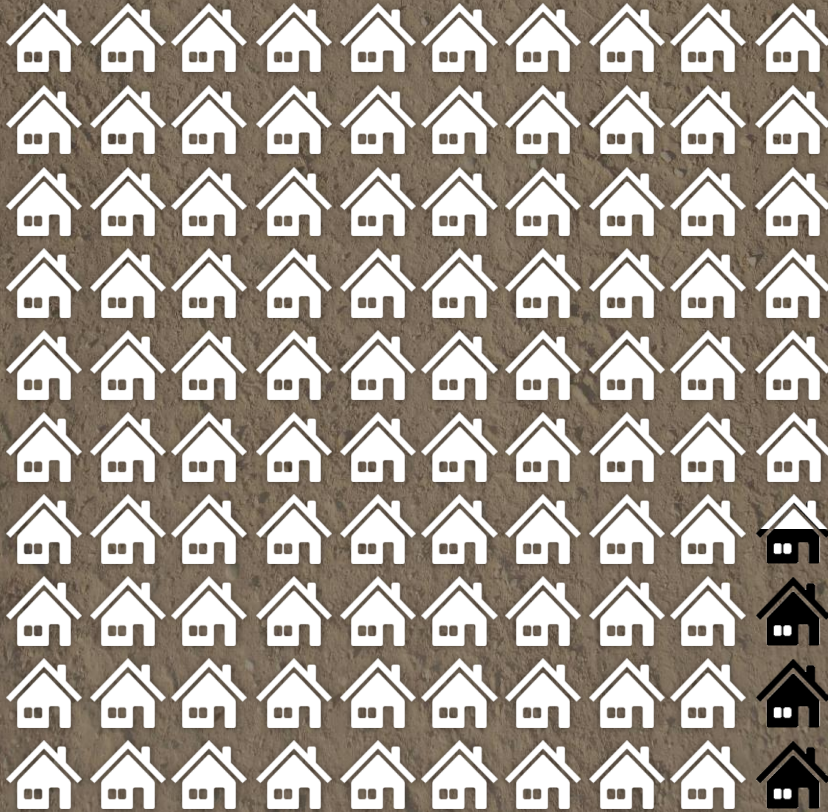




**8% of all
Housing
Units
are Vacant**

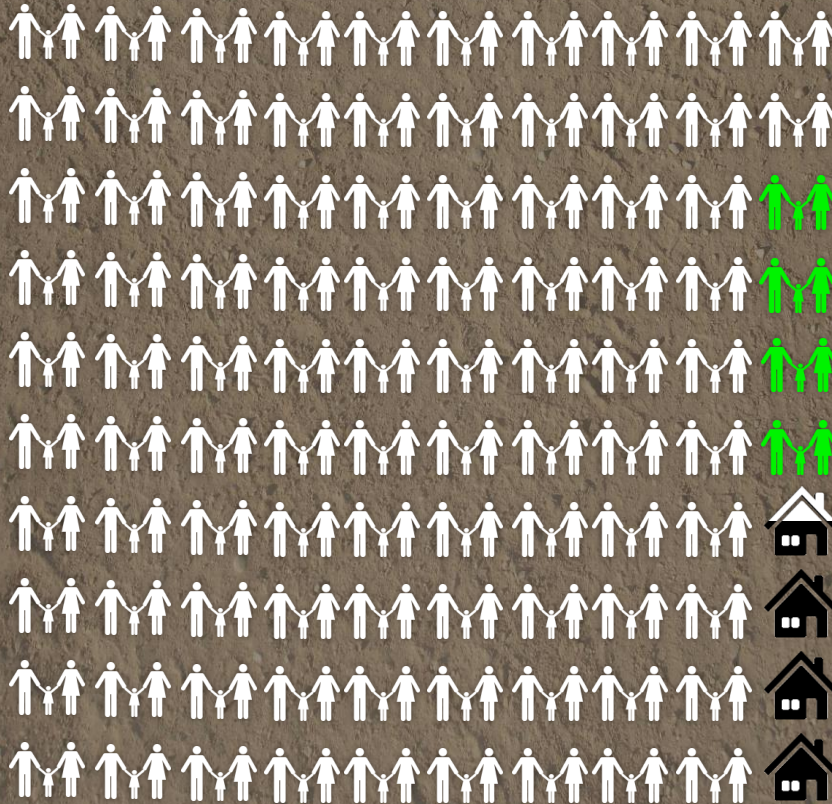


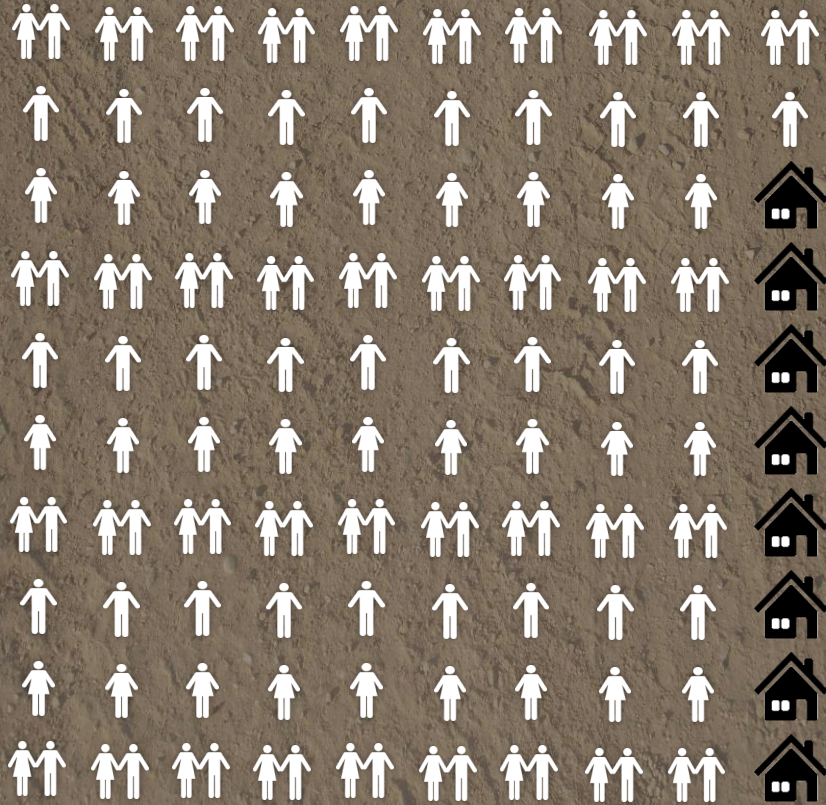
**63,600
Housing
Units
are Vacant**



**Normal
Vacancy is
About 3.5%,
Suggesting
a Supply
Overage of
35,800 Units**

It Would Take Population Growth of Approx. 94,800 to Absorb the Vacant Housing Overage





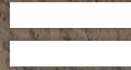
**There Are
Approx.
1.35
“Earners”
Per
Household**



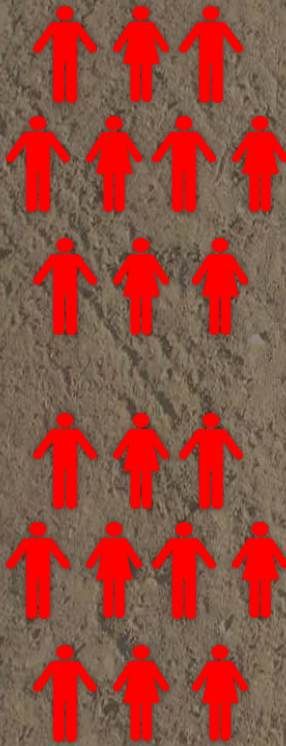
**12.5% of
Those
“Earners” are
Currently
Unemployed**



**The Normal
Rate of
Unemploy-
ment is
Roughly 5%**



**70,800 Jobs Are Needed
to Bring Unemployment
Down to Roughly 5.0%**



**48,300 Jobs Are Required to
Absorb the Residential
Supply Overage**

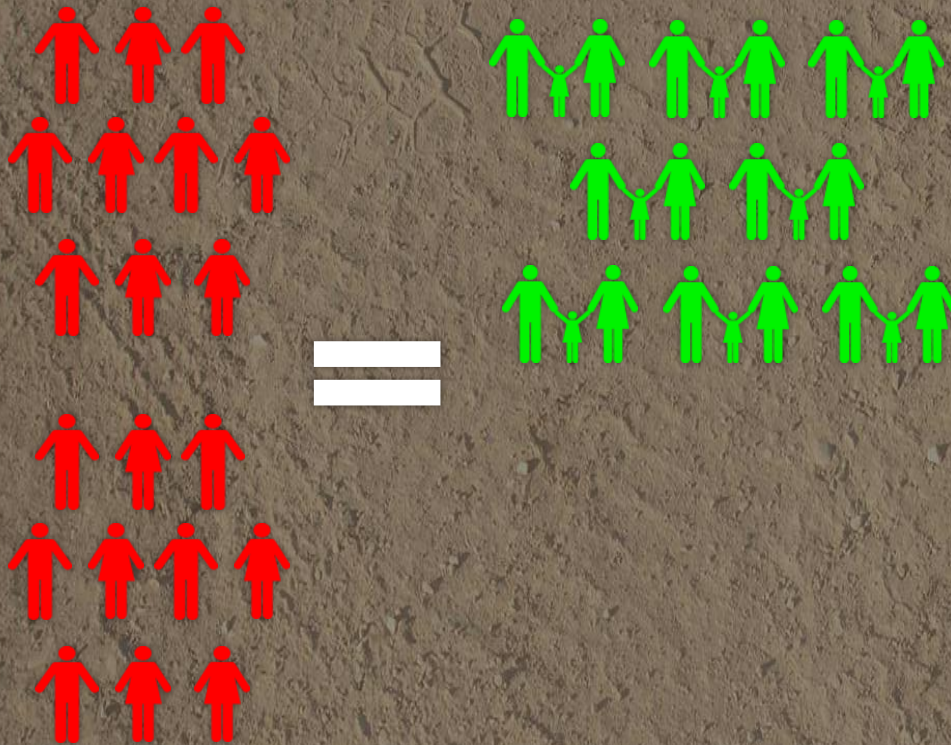


**119,200
Jobs**



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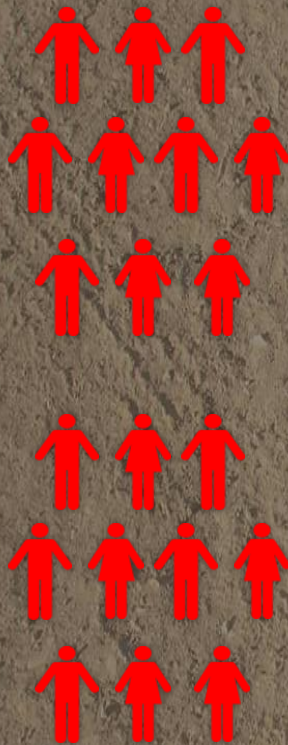


**119,200
Jobs**

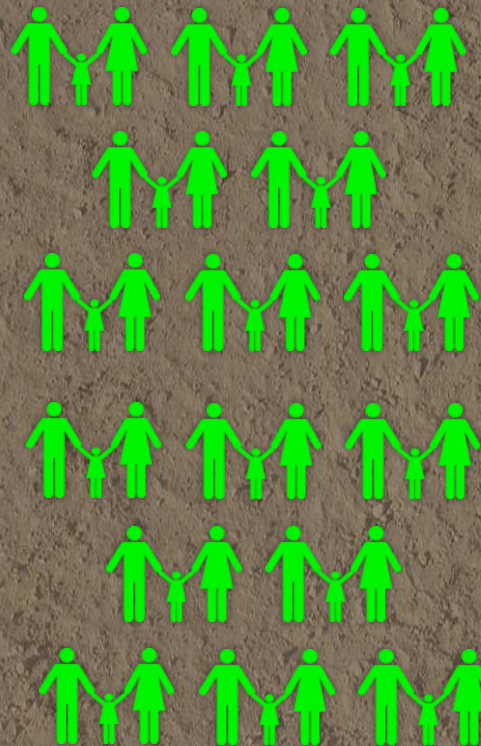


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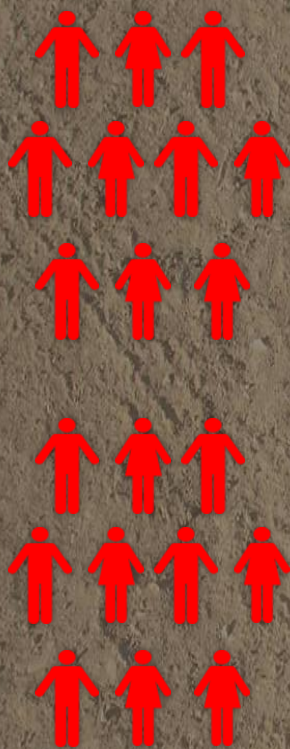


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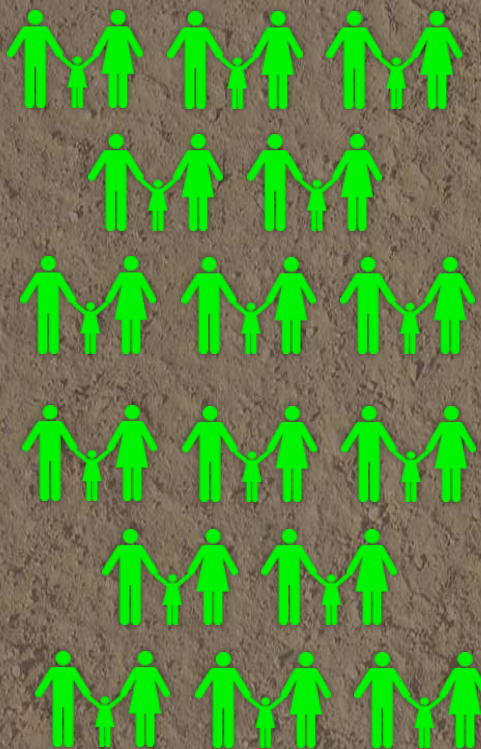


**Population
Growth of
94,800 is
Required to
Absorb
Residential
Excess
Inventory**

**119,200
Jobs**



=



=



119,200
Jobs

94,800
New Residents



Taking Stock, Nevada's Housing Market in 2012





Taking Stock, Nevada's Housing Market in 2012





Reset



Taking Stock, Nevada's Housing Market in 2012



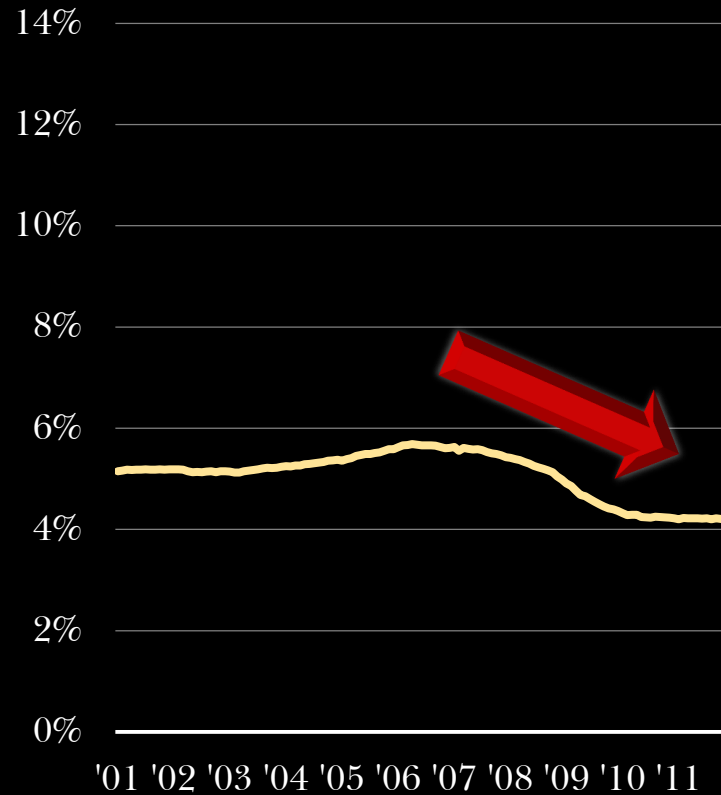
Las Vegas MSA

Construction Employment
As a % of Total Employment



United States

Construction Employment
As a % of Total Employment



Source: Bureau of Labor Statistics; Applied Analysis



Taking Stock, Nevada's Housing Market in 2012





Taking Stock, Nevada's Housing Market in 2012





Taking Stock, Nevada's Housing Market in 2012



Assembly Bill No. 284—Assemblymen
Conklin, Home, and Kirkpatrick

CHAPTER.....

AN ACT relating to real property; revising provisions governing the recording of assignments of mortgages and deeds of trust; revising provisions governing the exercise of the power of sale under a deed of trust; revising provisions concerning the crimes of mortgage lending fraud and making a false representation concerning title to real property; providing civil and criminal penalties; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Under existing law, the assignment of a mortgage or the beneficial interest in a deed of trust may be recorded. (NRS 106.210, 107.070) **Section 1** of this bill requires such an assignment to be recorded in the office of the county recorder of the county in which the real property is located.

Sections 4, 7 and 8 of this bill increase from \$500 to \$1,000 the civil liability of a mortgagee or trustee or beneficiary under a deed of trust who fails to discharge the mortgage or deed of trust within 21 days after the obligation secured by the mortgage or deed of trust is satisfied.

Section 6 of this bill requires a trustee or agent of a trust to provide a notice of sale to the owner of the real property secured by the debt to be sold.

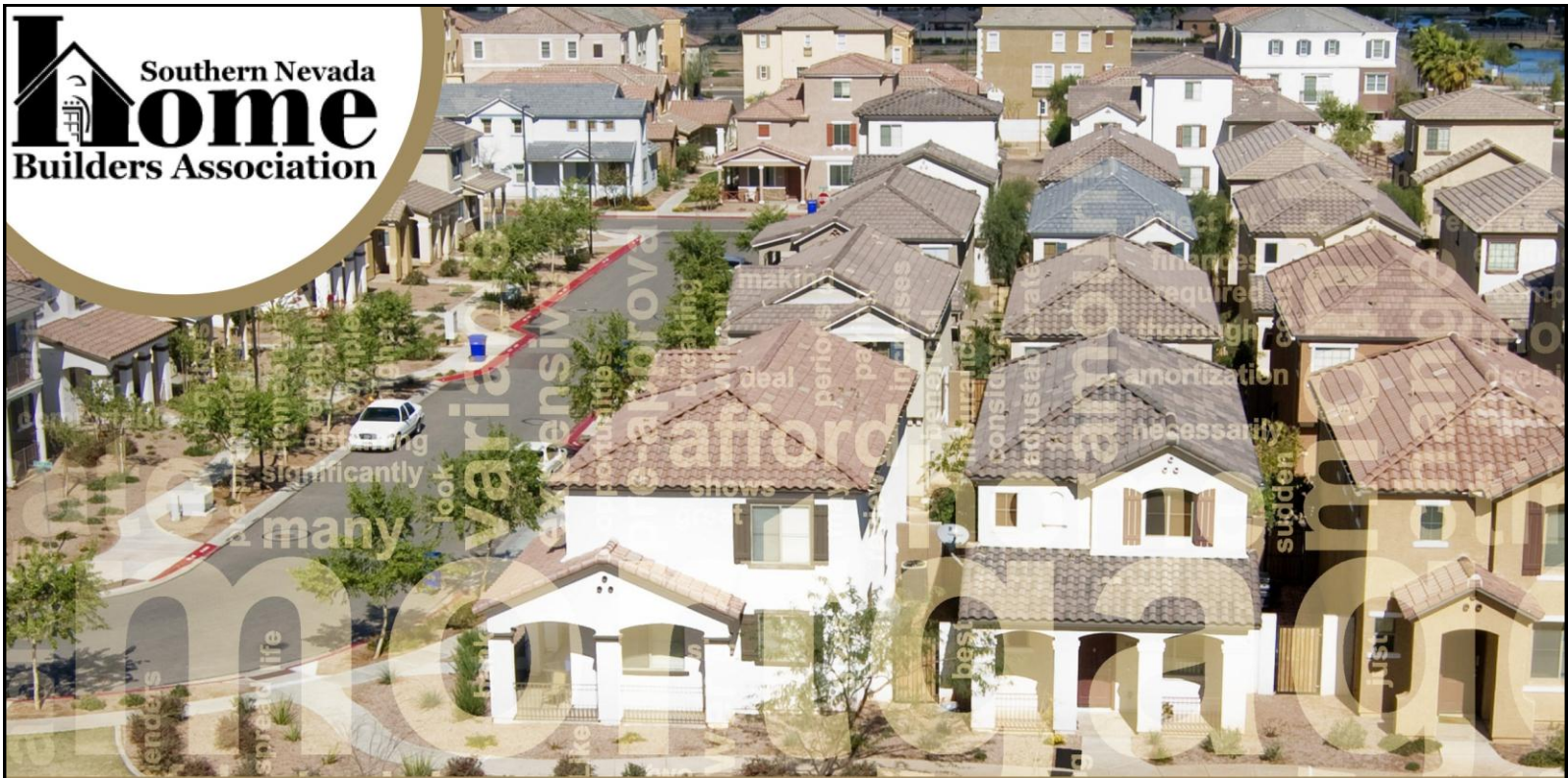
Section 9 also provides for a civil action against a person who exercises the power of sale under a deed of trust without complying with the provisions of law governing the exercise of that power.

Existing law authorizes certain persons to request a statement of the amount necessary to discharge a debt secured by a deed of trust. (NRS 107.210) **Section 12** of this bill adds to the information required to be provided in this statement: (1) the identity of the trustee, any trustee's agent, the current holder of the note, the beneficiary of record and the servicers of the debt; and (2) if the debt is in default, the amount in default, the principal, interest, default fees and the cost and fees associated with the exercise of a power of sale.

Section 13 of this bill revises provisions relating to the crime of mortgage lending fraud by: (1) providing that a person who commits mortgage lending fraud is subject to a civil penalty of not more than \$5,000; and (2) authorizing the owner or the holder of the beneficial interest in the real property to bring a civil action for damages suffered because of the conduct and for attorney's fees and costs.

Section 14 of this bill revises the crime of making a false representation concerning title and increases the penalty for such a crime from a gross misdemeanor to a category C felony. If the person engages in a pattern of making false representations concerning title, the person is guilty of a category B felony. In addition, a person who commits this crime is subject to a civil penalty of not more than \$5,000, and the owner or the holder of the beneficial interest in the real property may bring a civil action for damages suffered because of the false representation and for attorney's fees and costs.





Taking Stock

Nevada's Housing Market in 2012

APPLIED
ANALYSIS

