

EXHIBIT 1

EXHIBIT 1

Dave Tina

Corporate Broker at Realty One Group

Las Vegas, Nevada Area

Current • **Corporate Broker at Realty One Group (Sole Proprietorship)**

Connections 1 connection

Industry Real Estate

Dave Tina's Experience

Corporate Broker

Realty One Group (Sole Proprietorship)

(Sole Proprietorship; Real Estate industry)

Currently holds this position

EXHIBIT 2

EXHIBIT 2

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Program may level housing sale odds

Owner-occupants will get first shot at buying foreclosures

By HUBBLE SMITH
LAS VEGAS REVIEW-JOURNAL

A pilot program from Fannie Mae could help level the playing field between cash-laden investors and owner-occupants bidding on low-priced foreclosure homes in Las Vegas, the president of a real estate organization said Thursday.

Fannie Mae is extending the "First Look" grace period in Nevada from 15 days to 30 days effective Monday. That gives buyers who plan to make the home their primary residence first shot at purchasing a foreclosure within 30 days of its listing.

Typically, these buyers are up against multiple cash offers -- anywhere from five to 20 -- on homes priced below \$150,000, said Noah Herrera, president of Nevada Association of Hispanic Real Estate Professionals.

At least 50 percent of foreclosure sales in Las Vegas are cash-only transactions, he said.

"We're seeing investors come back in droves, all the real estate seminars in Las Vegas," Herrera said. "We've got literally thousands and thousands of prequalified buyers right now sitting on the sidelines. If you're the bank, what are you going to look at -- a cash offer that is very close or financed?"

The bank will almost always take the cash offer because there are no contingencies, no appraisal required and no conditions such as the pending sale of another home, he said.

All-cash, owner-occupant purchases will require certification as an addition to the Fannie Mae purchase addendum. Properties that go to contract before the end of the 30-day period and subsequently fall through will be relisted with a new 15-day marketing period.

First Look will help get more owner-occupants into Fannie Mae foreclosure homes, which make up the bulk of the market in Las Vegas, Realtor Steve Hawks said.

"This will finally give some hope to homeowners that are losing out to investors," he said. "This will greatly help the local market and stabilize the community again."

Banks are not committed to taking the first offer and have certain rules to follow as third-party loan servicers, said Jumana Bauwens, spokeswoman for Bank of America in Los Angeles.

A majority of the 14 million home loans in Bank of America's portfolio are owned by investors, dating back to when they were originated by Countrywide Mortgage, she said. Those loans were

sold on Wall Street to investment firms and pension funds.

"So when it comes to short-sale transactions, we can't just approve it up front. We have to get the investors to approve it," Bauwens said. "It's a little less complicated for foreclosures, but there's still rules to follow."

Fannie Mae Chief Executive Officer Michael Williams said the 30-day period could later be replicated across the country if it succeeds in Nevada. He estimated the potential cost of carrying the properties on the books for a longer period of time at \$60 million nationwide.

"However, given the unique market conditions in Nevada, we found it to be cost-neutral to extend the grace period from 15 to 30 days across the state," Williams wrote in a letter to Sen. Harry Reid, D-Nev. Reid had requested the extension after a meeting with Herrera in Washington.

Herrera said investors have been pulling money out of their "hemorrhaging" market portfolios and directing it toward Las Vegas real estate.

"Things are starting to change," he said. "To bring sustainability into the community, we need people living in the house."

More information on the First Look initiative and Fannie Mae-owned properties can be found at www.homepath.com.

Contact reporter Hubble Smith at hsmith@reviewjournal.com or 702-383-0491.

Find this article at:

<http://www.lvrj.com/business/program-may-level-housing-sale-odds-92488129.html>

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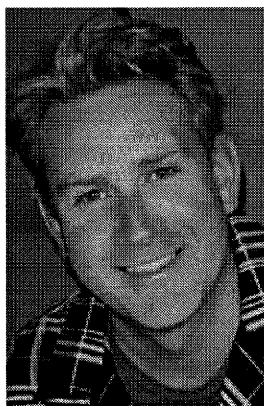
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May

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More can qualify for homeownership in Las Vegas

Posted by Michael Nelson under [For Buyers](#), [Regional News](#), [Las Vegas](#)

Housing affordability for Las Vegas is the best it has been in 30 years, California-based real estate consultant John Burns said Wednesday.

And Las Vegas home prices have never been more affordable in relation to income, correcting back to 2000 levels, said Burns, who has been studying the market since 1981.

Housing cost-to-income is 19 percent in Las Vegas, based on a median home price of \$133,800 in April, John Burns Real Estate Consulting reported.

“A lot of cabdrivers and hotel workers below the median income have a chance to become homeowners for the first time in a long time,” Burns said from Irvine, Calif. “I think they realize that for \$700 a month, they can own a home in Las Vegas.”

Housing affordability has returned across the nation with most states in the 20 percent to 30 percent range of housing cost-to-income, according to Burns’ report. The cheapest area is Saginaw, Mich., at 12 percent, followed by Pine Bluff, Ark., and Danville, Ill., at 13 percent.

The most expensive is San Francisco at 66 percent. Other California areas above 50 percent include Orange County, San Luis Obispo and Santa Cruz.

Burns’ housing affordability barometer runs from zero for most affordable to 10 for least affordable. Las

Vegas and Carson City registered 0.0 in the current cycle, while Reno came in at 0.7. On the high side were Albuquerque, N.M., at 4.5; Denver at 3.9; and San Francisco and San Diego at 3.4.

“Vegas is now appearing on a lot of radar screens as a very affordable housing market,” said Kevin Orrock, vice president of development for the master-planned Summerlin community.

He cited a similar housing opportunity index from the National Association of Home Builders that ranked Las Vegas fifth among 70 Western cities in the fourth quarter. Eighty-five percent of households earning a median income of about \$53,000 can afford a home here, Orrock said.

“This might be the highest index we’ve seen in 20 years,” he said. “It comes down to people feeling good about their job and consumer confidence.”

Few homes under \$300,000 could be found in Summerlin two years ago, including condos and townhouses, he said. Now that product is available at prices starting around \$185,000, or \$100 to \$120 a square foot.

The return of housing affordability has reduced the time homes sit on the market for sale, said Constant Tra, associate director at the Center for Business and Economic Research at University of Nevada, Las Vegas.

Nearly 60 percent of single-family residential units sold in the fourth quarter spent less than 30 days on the market, the Greater Las Vegas Association of Realtors reported. That percentage dropped to about 50 percent in the first quarter.

“The continued trend toward increasing housing affordability and decreasing time on the market is a sign that market forces are at work and that the excess housing supply is being absorbed,” Tra said. “This trend needs to continue in order for the Southern Nevada housing market to reach the recovery stage.”

Burns reported 4,294 single-family building permits for Las Vegas in the past 12 months and 6,399 total permits, about 16 percent of peak activity from a few years ago. Las Vegas lost 50,600 jobs, roughly 6 percent of total work force, taking the unemployment rate to 13.9 percent.

While Las Vegas home prices have fallen to more affordable levels, prospective buyers who plan to live in the home are being edged out by investors with cash.

“I think that’s going to change,” Burns said. “There’s tremendous investor appetite because prices have overcorrected. That’s the reality of the market. There’s a thing called a shadow inventory of homes that have defaulted but are not for sale yet.

“The Obama administration and the Treasury have these programs that require mediation for loan modifications and don’t allow the bank to take the title. Banks are trying to restructure the loans and can’t, and the administration says, ‘Try this program. Try that program.’ You’re going to start seeing distressed homes on the market in the next year,” the real estate consultant said.

Paul Merski, senior vice president and chief economist for Washington, D.C.-based Independent Community Bankers of America, said the nation has experienced two consecutive quarters of gross domestic product growth and small dip in unemployment.

Interest rates are still attractive at around 6 percent, he said.

"I'm sure you get a lot of bang for your buck right now in Las Vegas, based on the number of homes for sale," Merski said.

Las Vegas leads the nation with one foreclosure filing for every 90 households largely because people took out "exotic" financing during the housing bubble.

Community banks often carry home loans on their balance sheets rather than sell them off to secondary markets, so they didn't make a lot of zero-down, adjustable-rate mortgages that borrowers couldn't pay back, Merski said.

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May

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Owner-occupants will get first shot at buying foreclosures

Posted by Michael Nelson under [For Buyers](#), [General Information](#)

A pilot program from Fannie Mae could help level the playing field between cash-laden investors and owner-occupants bidding on low-priced foreclosure homes in Las Vegas, the president of a real estate organization said Thursday.

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Apr

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National Report - Existing home sales soar in March

Posted by Michael Nelson under [For Buyers](#), [General Information](#)

Existing home sales jumped 6.8% in March, with home buyers racing to get a tax credit that expires in April, according to a real estate industry report released Thursday. The National Association of Realtors reported that existing home sales rose last month to a seasonally adjusted annual rate of 5.35 million units, up from the revised rate of 5.01 million in February. Sales year-over-year were up 16.1%.

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Apr

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Short sales skyrocket - Trend may prevent foreclosure wave

Posted by Michael Nelson under [For Buyers](#), [For Sellers](#), [Regional News](#), [Las Vegas](#)

Short sales are increasingly becoming the alternative to foreclosures in Southern Nevada, which is still seen as “ground zero” in the nation’s housing crisis.

The number of short-sale homes now in escrow is nearly four times that of real estate-owned homes, though REO closings are still twice the amount of short sales, Nevada Title Co. reported in its April market summary.

The report showed 8,586 short sales, or homes being sold for less than the mortgage balance, compared with 2,234 real estate-owned, or bank-owned, homes in escrow. REO closings totaled 1,419 in March, compared with 690 short-sale closings. March numbers are estimated and subject to revision.

Roughly half the homes available on the Multiple Listing Service are short sales, while 20 percent to 25 percent of the inventory is real estate-owned, Greater Las Vegas Association of Realtors President Rick Shelton said.

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Apr

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Unfazed by numbers, analyst forecasts fewer foreclosures

Posted by Michael Nelson under [For Buyers](#), [For Sellers](#), [Regional News](#), [Las Vegas](#)

The statistics are stacked against Las Vegas: highest foreclosure rate in the nation, 80 percent of homeowners “underwater” on their mortgage, half of homes with 25 percent or more negative equity, 16 percent of homeowners delinquent on their mortgage, 13.8 percent unemployment.

Nevertheless housing analyst Larry Murphy said Thursday he seriously doubts the market will be flooded with the “shadow inventory” of foreclosures at the end of the year.

He’s revising his foreclosure predictions downward.

“We had 25,000 last year, and I said we’d probably have the same amount this year,” Murphy said at his quarterly Crystal Ball presentation at the Suncoast. “We probably won’t see 25,000. We probably won’t see 20,000. We might only see 15,000 foreclosures in 2010.”

Murphy, president of Sales- Traq, a Las Vegas-based housing research firm, said he has a few reasons to believe the foreclosure count will drop this year, including loan modifications, short-sale alternatives, state-required mediation and rent-for-deed programs.

Finally, there’s the “reluctance factor,” Murphy said. Banks are reluctant to carry through on the foreclosure process, which can be costly and time-consuming. They would much rather keep the homes off their balance sheets and have someone making a payment.

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Apr

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Las Vegas property values at 2000 levels

Posted by Michael Nelson under [For Buyers](#), [For Sellers](#), [Regional News](#), [Las Vegas](#)

Officials says real estate decline can stimulate growth

Las Vegas property values have declined to levels of 10 years ago, but will recover to 60 percent of their peak in the next two to three years, the leader of a local academic institution said Wednesday.

Real estate has reached a point of stability and established a new base line for values, said Robert Lang, director of Brookings Institution at University of Nevada, Las Vegas.

“There is a point where real estate drops so low, it’s past the intrinsic value of replacing that real estate,” Lang said at a quarterly market presentation by Colliers International brokerage. “I think the actual bottom is irrelevant once you pass that zone. Anything on the upside of intrinsic value, you don’t even need a full recovery.”

That’s why people are coming to Las Vegas and writing checks for homes, he said. Investors know they can’t replicate the product for the price, even if there’s no expectation for appreciation.

Lang, who was recently appointed to the Brookings’ job at UNLV, remembers coming to Las Vegas in 2005 for a think-tank discussion on affordable work force housing.

“The big issue was where are people are going to live. Apparently they’re going to live in McMansions,” he said. “In recovery, the real estate overhang can switch from being a drag on growth to being a driver of growth.”

John Stater, research manager at Colliers, said there are signs of a national economic recovery, but he doesn’t see much improvement in Las Vegas.

Vacancy rates are rising in every commercial sector and rents are declining. The positive news is that new supply hit zero in the first quarter.

“I didn’t think I’d ever see that in the valley,” Stater said. “It’s not good news if you’re a developer, but it’s good for the economy.”

The condition of Southern Nevada’s industrial market is improving slowly, he said. Lower rents help stimulate demand and create opportunities for startup businesses and expansion.

There is still some pain to endure, he said, as the amount of distressed industrial property is increasing and employment continues to fall.

Office vacancy remains elevated at 22.6 percent with negative absorption, or more space being vacated than leased. The market is showing signs of ending the free fall experienced in the past two years. Stater said the office market will emerge from the recession before retail and industrial.

“Employment is the key,” Stater said. “Strong employment means strong absorption. We’re going to need more jobs to get out of this.”

He’s seeing some interest from retailers looking to expand in Las Vegas. They include BJ’s Brewhouse, Chipotle and Hispanic grocer Cardenas.

Attorney Tisha Black-Chernine said she’s noticed commercial lenders taking a lesson from the residential sector, particularly in doing more workouts of loans in default. She estimated \$1.8 trillion in commercial real estate debt workouts.

“There is this notion of the other shoe falling with regard to commercial real estate,” she said. “Whether that’s a soft shoe or a hard shoe ... as you know, there’s a lot of regulators in discussion with banks that are too big to fail.”

Lang said he recently attended a meeting in Boston sponsored by the Urban Land Institute and heard someone say Phoenix, Las Vegas and Denver are the “new Cleveland.”

"I don't know if it's the Eastern bias. Either they love us or hate us. Either everybody's moving here or everybody's abandoning the place," Lang said.

Las Vegas is the largest city for the exchange of business ideas, he said. Major companies aren't wasting money sending top executives here as junkets, but to work 12-hour days and meet business contacts at evening events, he said.

"There are surveys that said they lose business by not going to these shows," he said.

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Apr

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New-home sales rise 37 percent in Las Vegas

Posted by Michael Nelson under [For Buyers](#), [Regional News](#), [Las Vegas](#)

With sluggish year-ago comparisons, new-home sales increased 37 percent in the first quarter as buyers took advantage of the tax credit that expires at the end of this month, a local housing analyst said Thursday.

Traffic through sales offices at new-home subdivisions in Las Vegas has declined 31 percent, yet sales per subdivision steadily picked up to one a week in March after bottoming out at 0.1 to 0.2 a week during the holiday season, Dennis Smith of Las Vegas-based Home Builders Research reported.

He counted 474 new-home building permits in February, the highest number in 12 months. There were 139 permits in the same month a year ago.

Smith said builders aren't concerned about having excess inventory when the tax credit expires because they've been prudent in not building houses on speculation, or without a sales contract.

"I don't see a problem with inventory," he said. "If anything, we might see a few houses left over by cancellation and they'll be gone in 60 days."

Appraisers and underwriters need to understand that Las Vegas is no longer a declining housing market, Smith said. Some neighborhoods may be in decline with a higher number of foreclosures, but that can change from week to week, he said.

Foreclosures peaked at 3,076 in August, but dropped to about 2,500 a month over the past six months and fell to 1,500 in March.

"We're not going to suggest they're going to continue to go down without knowing the effect of the shadow inventory," Smith said in reference to the estimated 40,000 to 50,000 bank-owned homes being held from the market.

"I've had discussions with (bank) lawyers and they assured me lenders are very close to releasing 1,000 a month. We read where Bank of America was going to release 500 a month. That hasn't happened yet. I've got to see it first to know how to measure it," he said.

Median sales price and average price per square foot have remained fairly steady since April 2009, the housing analyst said. The average resale price is \$79.19 a square foot, down just 65 cents from a year ago. New-home prices have gone up to \$112 a square foot, compared with \$108 a year ago.

Smith said finished residential lot prices have gone up to \$40,000 to \$50,000, compared with \$25,000 to \$35,000 a year ago. A finished lot has to be ready for a building permit, hooked up with both wet and dry utilities and graded with curbs and streets.

He estimated there are 17,500 finished lots in the Las Vegas Valley, including 6,789 in the southwest submarket.

About 72 percent of those lots are builder-controlled, meaning they're probably not for sale, Smith said. They may be sold from one builder to another. Most investors are buying lots not to flip for a quick profit, but to hold for two to three years, even five years.

"There aren't many finished lots in good locations," Smith said. "The supply is very tight for what I call A-minus lots. I want to emphasize that the location of these lots is very important to pricing."

Paul Harris, president of Residential Capital Mortgage Corp. in Henderson, said homebuyers must sign a sales contract by April 30 and close escrow by June 30 to qualify for the tax credit.

"We are experiencing tremendously high volume and our turn time has slowed down," Harris said. "Some underwriting turn times are past two weeks. Title companies are backed up. That could possibly delay closings over the next 60 days."

The good news is buyers are looking at interest rates between 5 percent and 5.5 percent, though Harris said he thinks they will start increasing toward the end of the year.

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Apr

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Fed: Low Rates Likely Through 2010

Posted by Michael Nelson under [For Buyers](#), [General Information](#)

Interest rates are likely to remain low into 2011, Federal Reserve policymakers hinted this week in at least two presentations. These indications came one week after the Fed shut down its program to buy mortgage-backed securities, which had kept rates at or near record lows in recent months. In a speech Thursday, Fed Governor Daniel Tarullo said, "The relatively modest pace of recovery, the continued high rate of unemployment, subdued inflation trends, and well-anchored inflation expectations together suggest that the need for highly accommodative

monetary policies will not diminish soon.”

Likewise, Donald Kohn, Fed vice chairman in a speech in San Francisco, said the Fed would raise rates, “in due course,” but he also noted that low rates “help offset the lingering restraining effects on economic activity and prices.”

So far, rates have risen modestly, but analysts speculate they will likely become much more volatile down the road.

“It’s an uncertain type of market,” says Keith Gumbinger of HSH.com.

Michael Fratantoni, vice president of research and economics for the Mortgage Bankers Association, predicts that the Fed will have created a situation where there are days or weeks of low-rate opportunities, and other days and weeks when rates rise significantly.

Sources: *The Wall Street Journal*, Nick Timiraos (04/08/2010), and *The Wall Street Journal*, Jon Hilsenrath (04/09/2010) [Click here](#) for the original article in the online Realtor magazine.

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Apr

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Las Vegas home sales climb 32.8% in March

Posted by Michael Nelson under [For Buyers](#), [For Sellers](#), [Regional News](#), [Las Vegas](#)

From the RJ

Home sales in Las Vegas increased to 3,175 in March, **up 32.8 percent from the previous month and up 6.5 percent from the same month a year ago**, the Greater Las Vegas Association of Realtors reported Wednesday.

Inventory of homes for sale declined 9.9 percent from a year ago to 20,548 and median home price dropped 8.7 percent to \$136,000 (but has remained largely flat since April 2009).

Realtors association President Rick Shelton attributed the jump in sales to buyers rushing to take advantage of the federal tax credit that expires April 30, combined with growing consumer belief that home prices in Southern Nevada are likely to increase in the future.

“From the resale side, I believe the market is precisely where it needs to be,” Shelton said. “We’re entering the second phase of our healing process. I think we’re seeing trend lines indicating some level of stability.”

Housing analyst Dennis Smith of Home Builders Research said he would have liked to see more new-home sales generated by the tax credit.

The new-home market is holding its own in terms of sales and permits, but prices are being held down by the appraisal process, he said. Appraisers are being pressured by lenders to bring in “low-ball

appraisals.”

What the banks don't understand is that Las Vegas is no longer a declining market, Smith said.

“It's important for the (sales) numbers to be there so underwriters will recognize what the market really is instead of what they think it is,” said Smith, who has tracked the Las Vegas housing market since 1987. “I can guarantee there'd be more sales figures if the appraisal industry was just consistent.”

Realtors are seeing a dramatic spike in short sales, or homes sold for less than the mortgage owed. Short sales now comprise about 25 percent of Las Vegas home sales, compared with 8 percent a year ago, Robin Camacho of Realty One Group said.

Foreclosures, meanwhile, have dropped from about 80 percent of sales to 50 percent.

“I don't know if short sales will eclipse foreclosures, but they're going to be a big part of the market for the next few years,” Camacho said.

The Home Affordable Foreclosure Alternative program implemented Monday could go a long way toward increasing short sales in Las Vegas, real estate industry experts said.

The median home price grew 0.2 percent in March from the previous month and should continue to climb throughout the year, especially if the short-sale trend continues, said Devin Reiss, past president of the Realtors association. Short-sale prices are typically higher than foreclosures.

“This year is going to be better than last year and I believe next year will be better than this year. It's a slow recovery,” he said.

Sales of condos and townhomes increased 34.8 percent from a year ago to 814 in March, while the median price dropped 3.3 percent to \$68,200.

Total value of real estate transactions in March increased 3.4 percent from a year ago to \$533.3 million for single-family homes. Condo and townhome sales increased 38.1 percent to \$75.7 million.

Statistics from the Greater Las Vegas Association of Realtors are based on data collected from the Multiple Listing Service and do not necessarily account for sales by owners, homebuilders and transactions not involving a Realtor.

Smith said he doesn't expect to see the “double-dip” in home prices that some national experts are predicting.

“My question is what is their definition of a double-dip recession. I don't think we'll see a drawn-out situation,” he said. “Our sales figures will drop a little after the end of the tax credit, but it won't continue over to next year.”

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Mar

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Analyst sees stability in LV housing

Posted by Michael Nelson under [For Buyers](#), [For Sellers](#), [Regional News](#), [Las Vegas](#)

Median resale pricing fairly flat for past nine months

The resale market, driven by foreclosures and short sales, or homes sold for less than the mortgage owed, continued its strong upward trend with 2,983 recorded transactions in February, a **14.5 percent increase from 2,606 sales a year ago**.

The median resale price dropped 14.5 percent to \$124,000, but **has been fairly flat for the past nine months, bouncing between \$122,000 and \$126,000**.

That's good news, Home Builders Research President Dennis Smith said. The free-fall that started in 2008 and deepened in 2009 has stopped, he said.

"The numbers are about the same. There's not much to talk about, except prices are still stable," Smith said. "They're not taking off and they're not dropping off the cliff. They're flat and stable."

While the two-month total sales for new homes decreased by 83 sales, or 12.9 percent, there were 474 new home permits in February, bringing the total for the first two months to 854 permits. That's **up by 536 permits, or 169 percent**, from a year ago.

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