

January 2007--FAST FACTS

	New Home Closings			ALL New Home Median Closing Prices			New Home Permits			New SFR & Condo ONLY Prices		
	2006	2007	% DIFF	2006	2007	% DIFF	2006	2007	% DIF	2006	2007	% DIF
Jan	2,893	2,135	-26.2%	\$303,837	\$336,309	10.7%	2173	1002	-53.9%	\$339,958	\$328,667	-3.3%
Feb	2,864			\$312,208			2548			\$342,686		
Mar	3,600			\$319,895			3022			\$344,339		
Apr	2,587			\$331,990			2290			\$355,435		
May	2,921			\$326,264			2025			\$342,190		
Jun	3,504			\$337,395			2191			\$342,550		
Jul	2,812			\$336,541			1566			\$337,990		
Aug	3,201			\$329,865			1764			\$342,819		
Sep	2,758			\$323,000			964			\$333,500		
Oct	2,562			\$330,000			845			\$339,991		
Nov	2,805			\$339,990			706			\$330,990		
Dec	2,784			\$341,924			905			\$330,000		
TOTAL	35,291	2,135		\$328,580			20,999			\$319,630	\$340,696	

KEY STATISTICS:



From September through January, only 4,422 new homes have been permitted. If we continue to see new home permits decline, will that impact the existing home inventory? The answer to that question is how much demand will there be in the second quarter. Watch new home sales stats very carefully over the next few months to determine how good --or bad --2007 will be.

	Existing Home Closings			Existing Home Median Price			New Mid/HiRise Condo Closings			Condo Conversion Closings		
	2006	2007	% DIFF	2006	2007	% DIFF	2006	2007	DIFF	2006	2007	% DIFF
Jan	3,233	2,770	-14.3%	\$280,000	\$278,000	-0.7%	17	473	+456	737	202	-73%
Feb	3,133			\$279,999			23			615		
Mar	4,384			\$285,000			83			645		
Apr	3,757			\$282,000			66			440		
May	4,282			\$285,000			67			419		
Jun	4,198			\$289,500			257			416		
Jul	3,434			\$288,530			321			318		
Aug	3,659			\$287,500			173			422		
Sep	3,169			\$285,000			55			289		
Oct	3,024			\$288,000			127			338		
Nov	2,848			\$287,000			457			239		
Dec	2,768			\$285,000			440			167		
TOTAL	41,889			\$285,000			2086			5,045		

*Closings are from the Las Vegas Valley only and do not include trustee sales, deeds in lieu, partial interest conveyance, quit claims, or reconveyances

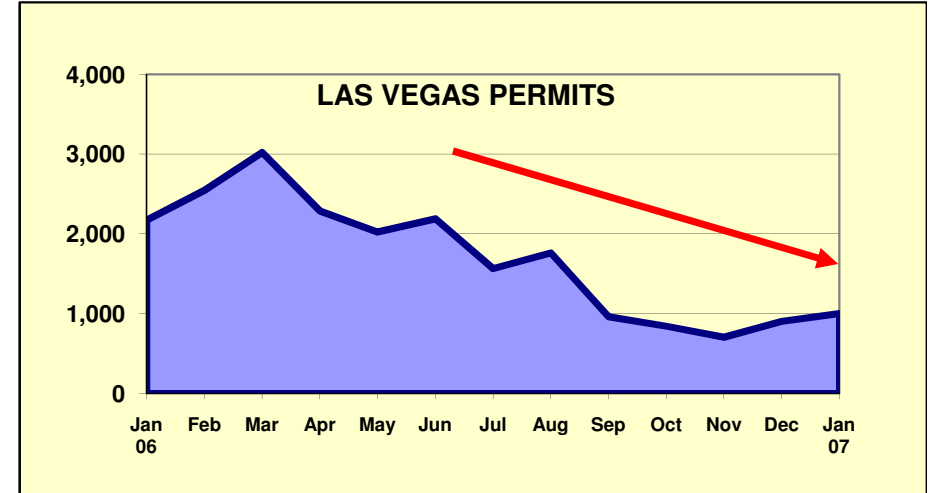
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Active Subdivisions

	2006	2007	% DIFF
Jan	477	542	13.6%
Feb	487		
Mar	512		
Apr	499		
May	496		
Jun	503		
Jul	515		
Aug	521		
Sep	531		
Oct	536		
Nov	522		
Dec	530		
TOTAL	511	542	

Average Sale Per Subdiv.

	2006	2007	% DIFF
J	6.06	3.94	-35.1%
F	5.88		
M	7.03		
A	5.18		
M	5.89		
J	6.97		
J	5.46		
A	6.14		
S	5.19		
O	4.78		
N	5.37		
D	5.25		
TOTAL	5.77		



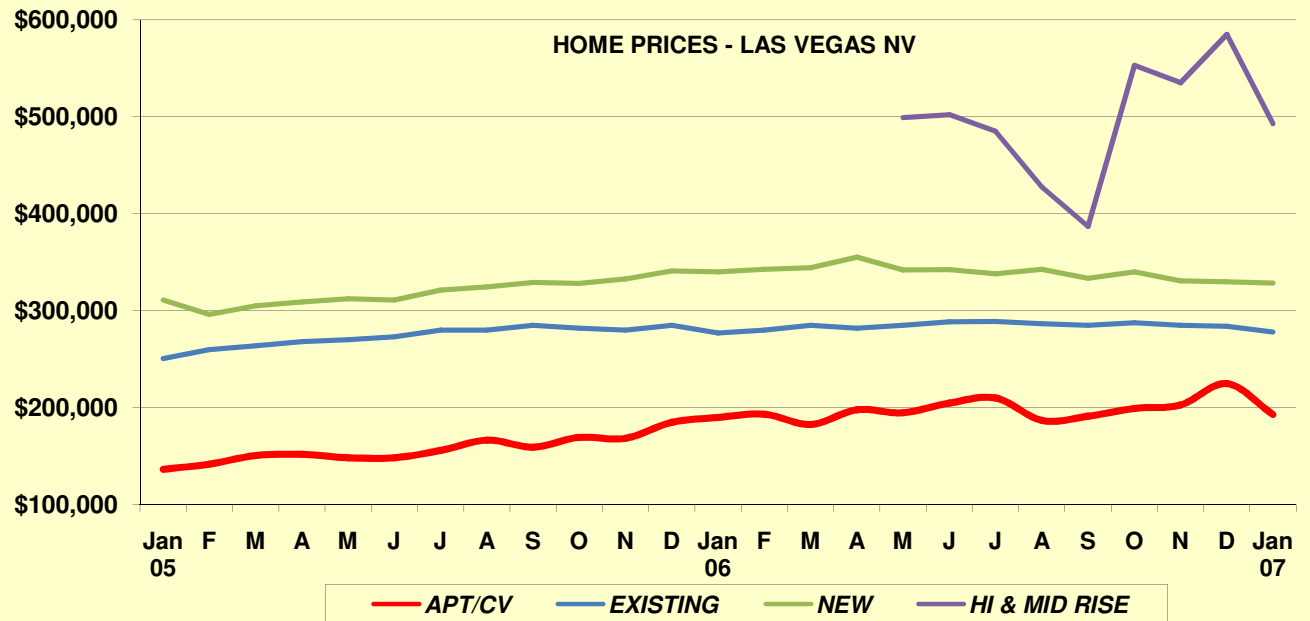
KEY STATISTIC:

44% of MLS Listings are Vacant

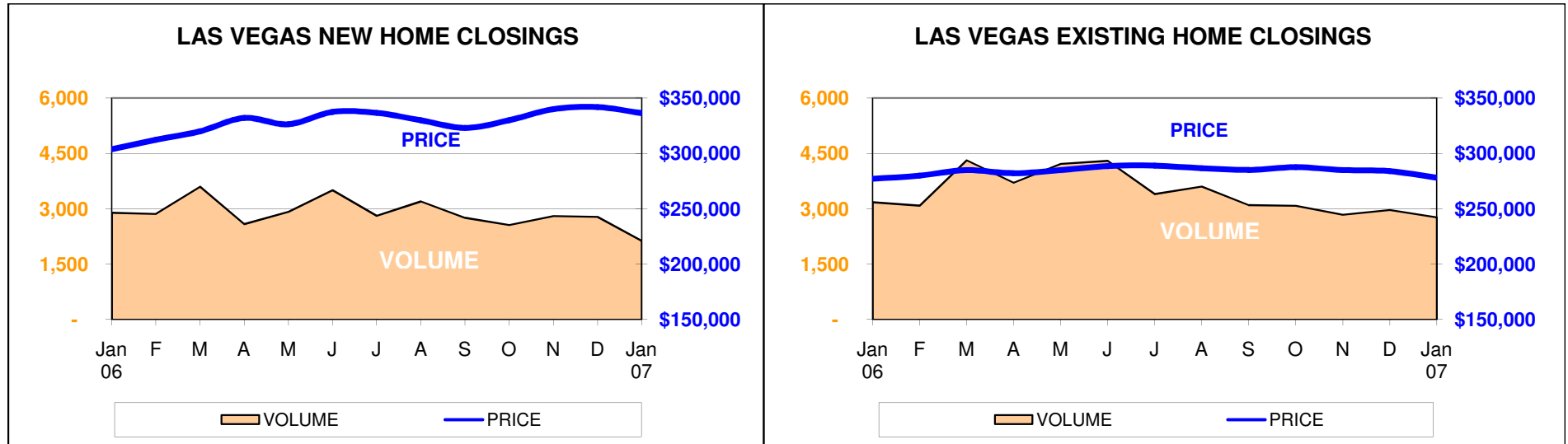
RESALE (MLS) AVAILABLE LISTINGS

	2006	2007	2007 Closings
Jan	13,388	21,458	1,765
Feb	14,231		
Mar	16,201		
Apr	17,161		
May	20,515		
Jun	19,757		
Jul	20,609		
Aug	21,155		
Sep	21,409		
Oct	21,386		
Nov	20,684		
Dec	19,482		
AVG:	18,832		
CURRENT SUPPLY:	12.2 MONTHS		

HOME PRICES - LAS VEGAS NV



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POPULATION			
	CLARK	STATE	%
1990	770,280	1,236,130	62%
1991	835,080	1,318,597	63%
1992	873,730	1,371,919	64%
1993	916,837	1,431,956	64%
1994	990,564	1,525,863	65%
1995	1,055,435	1,611,593	65%
1996	1,119,052	1,696,405	66%
1997	1,193,388	1,790,207	67%
1998	1,261,150	1,870,881	67%
1999	1,327,145	1,946,366	68%
2000	1,394,440	2,023,378	69%
2001	1,485,855	2,132,498	70%
2002	1,549,657	2,206,022	70%
2003	1,620,748	2,296,566	71%
2004	1,722,337	2,410,768	71%
2005	1,850,000	2,600,000	71%
2006	1,977,852	2,768,441	71%
2007*			

MEDIAN NEW HOME PRICES	
Year	Price
1990	\$113,299
1991	\$116,625
1992	\$116,646
1993	\$114,729
1994	\$117,676
1995	\$122,838
1996	\$126,891
1997	\$129,962
1998	\$135,975
1999	\$142,344
2000	\$155,548
2001	\$170,000
2002	\$183,557
2003	\$201,126
2004	\$251,119
2005	\$294,015
2006	\$328,580
2007*	

LAS VEGAS CLOSING VOLUME			
	NEW	RESALE	TOTAL
1990	12,362	13,673	26,035
1991	11,145	11,383	22,528
1992	11,263	11,959	23,222
1993	14,287	14,403	28,690
1994	18,917	12,968	31,885
1995	17,921	14,371	32,292
1996	19,799	18,235	38,034
1997	19,839	19,348	39,187
1998	21,888	24,888	46,776
1999	21,403	26,493	47,896
2000	20,508	29,218	49,726
2001	22,062	31,395	53,457
2002	22,606	34,811	57,417
2003	25,025	46,116	71,141
2004	29,187	55,408	84,595
2005	38,705	54,698	93,403
2006	35,291	41,889	77,180
2007*			