

June 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	2,897	2,052	-29.2%	\$304,145	\$340,696	12.0%	2173	1002	-53.9%	\$339,958	\$323,840	-4.7%
Feb	2,855	1,441	-49.5%	\$312,261	\$322,020	3.1%	2548	1005	-60.6%	\$342,686	\$329,990	-3.7%
Mar	3,606	1,771	-50.9%	\$319,810	\$308,725	-3.5%	3022	1550	-48.7%	\$344,339	\$317,822	-7.7%
Apr	2,589	1,548	-40.2%	\$331,915	\$323,990	-2.4%	2290	1614	-29.5%	\$355,435	\$314,550	-11.5%
May	2,925	1,756	-40.0%	\$326,264	\$314,100	-3.7%	2025	1595	-21.2%	\$342,190	\$310,647	-9.2%
Jun	3,504	1,812	-48.3%	\$337,544	\$329,990	-2.2%	2191	1252	-42.9%	\$342,550	\$315,990	-7.8%
Jul	2,819			\$336,505			1566			\$337,990		
Aug	3,207			\$329,897			1764			\$342,819		
Sep	2,762			\$323,232			964			\$333,500		
Oct	2,549			\$329,994			845			\$339,991		
Nov	2,798			\$339,990			706			\$330,990		
Dec	2,895			\$341,990			905			\$330,000		
TOTAL	35,406	10,380	-43.0%	\$328,580	\$323,254	0.6%	20,999	8,018	-42.8%	\$319,630	\$318,807	-7.4%

Foreclosures are not included in the number of Existing Home Closings, but we feel it is an important number to monitor, so we keep count of them in this space:

KEY STATISTICS: →

Jan 2007: 248	Apr 2007: 369
Feb 2007: 231	May 2007: 350
Mar 2007: 402	Jun 2007: 500

	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	2,513	-22.3%	\$281,999	\$278,500	-1.2%	17	473	+456	737	202	-73%
Feb	3,133	2,362	-24.6%	\$280,000	\$285,000	1.8%	23	74	+51	615	150	-76%
Mar	4,384	2,656	-39.4%	\$285,000	\$284,000	-0.4%	83	79	-4	645	170	-74%
Apr	3,757	2,489	-33.8%	\$282,500	\$284,900	0.8%	66	238	+172	440	138	-69%
May	4,282	2,416	-43.6%	\$285,000	\$275,000	-3.5%	67	200	+137	419	189	-55%
Jun	4,198	2,399	-42.9%	\$289,900	\$277,900	-4.1%	257	285	+28	416	148	-64%
Jul	3,434			\$289,000			321			318		
Aug	3,659			\$289,028			173			422		
Sep	3,169			\$285,000			55			289		
Oct	3,024			\$289,900			127			338		
Nov	2,848			\$287,000			457			239		
Dec	2,768			\$285,000			440			167		
TOTAL	41,889	14,835	-34.4%	\$285,000	\$280,883	-1.1%	2086	1349	+840	5,045	997	-68.3%

*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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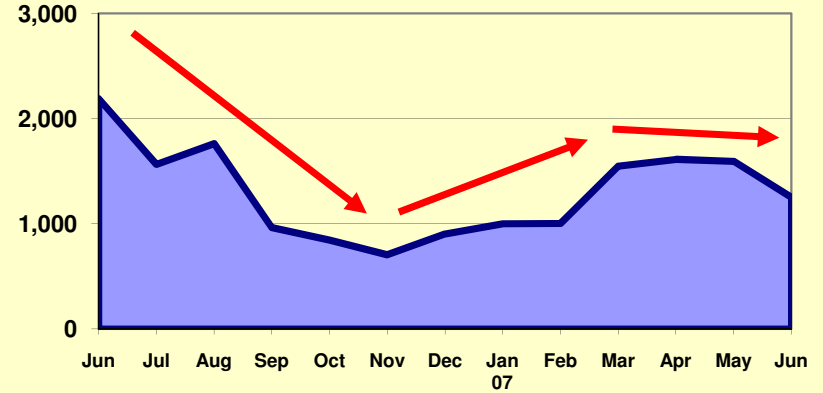
Active Subdivisions

	2006	2007	% DIFF
Jan	477	542	13.6%
Feb	487	541	11.1%
Mar	512	549	7.2%
Apr	499	545	9.2%
May	496	558	12.5%
Jun	503	572	13.7%
Jul	515		
Aug	521		
Sep	531		
Oct	536		
Nov	522		
Dec	530		
TOTAL	511	551	

Average Sale Per Subdiv.

	2006	2007	% DIFF
J	6.07	3.79	-37.7%
F	5.86	2.66	-54.6%
M	7.04	3.23	-54.2%
A	5.19	2.84	-45.3%
M	5.90	3.15	-46.6%
J	6.97	3.17	-54.5%
J	5.47		
A	6.16		
S	5.20		
O	4.76		
N	5.36		
D	5.46		
TOTAL	5.79	3.14	-48.8%

LAS VEGAS HOUSING PERMITS



KEY MLS LISTING STATISTIC:

44% Remain Vacant

RESALE (MLS)

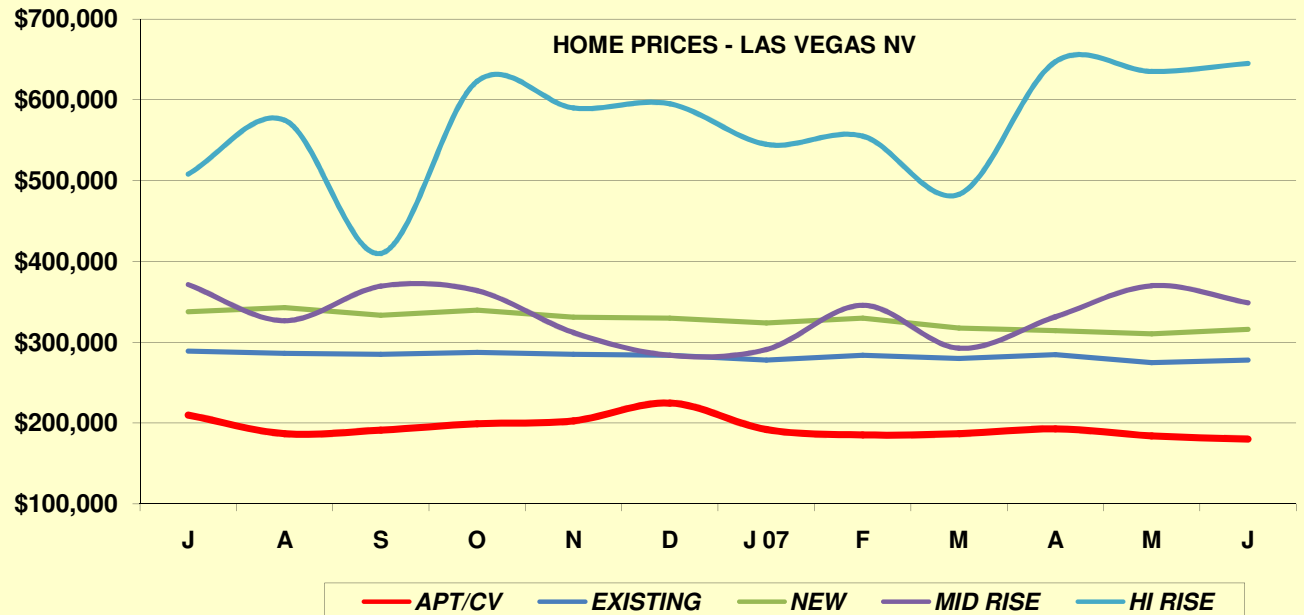
AVAILABLE LISTINGS

	2006	2007	2007 Closings
Jan	13,388	21,458	1,767
Feb	14,231	21,220	1,747
Mar	16,201	22,970	2,052
Apr	17,161	24,038	1,729
May	20,515	25,282	1,995
Jun	19,757	25,643	1,678
Jul	20,609		
Aug	21,155		
Sep	21,409		
Oct	21,386		
Nov	20,684		
Dec	19,482		

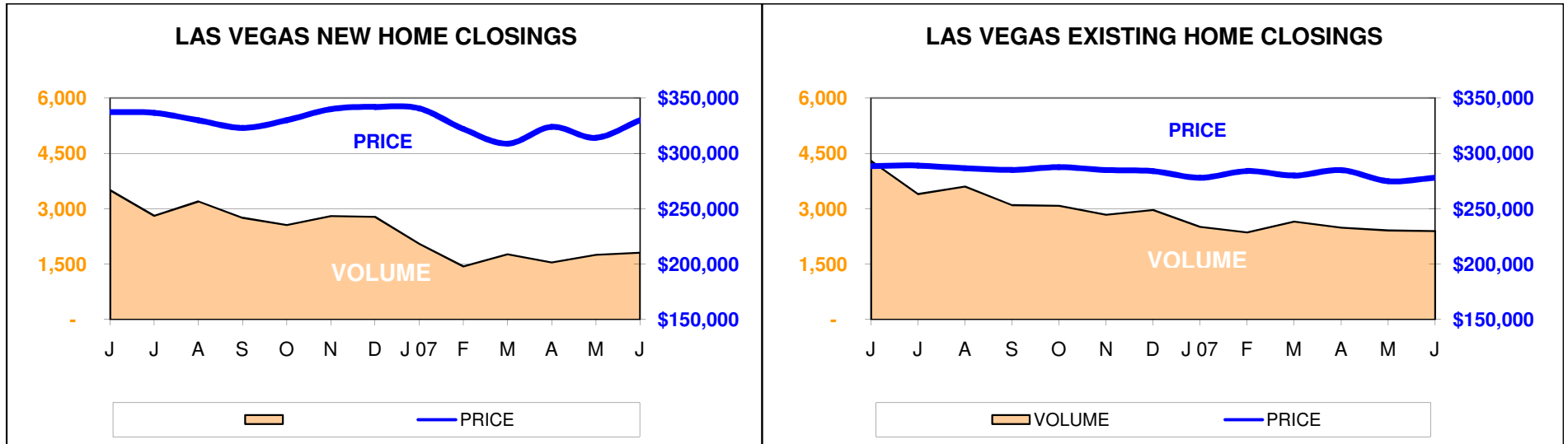
AVG: 18,832

CURRENT SUPPLY: 13.9 MONTHS

HOME PRICES - LAS VEGAS NV



June 2007--FAST FACTS



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	1,715,337	2,410,768	71%
2005	1,796,380	2,518,869	71%
2006	1,874,837	2,622,753	71%
2007(e)	1,945,080	2,722,417	71%

MEDIAN HOME PRICES		
EXISTING		NEW
	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
\$136,500	2001	\$170,000
\$145,000	2002	\$183,557
\$164,000	2003	\$201,126
\$230,000	2004	\$251,119
\$275,000	2005	\$294,015
\$285,000	2006	\$328,580
\$275,000	2007(e)	\$320,000

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(e)	21,000	30,000	51,000