

November 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	2,894	2,065	-28.6%	\$304,145	\$338,500	11.3%	2173	1002	-53.9%	\$339,958	\$331,202	-2.6%
Feb	2,860	1,443	-49.5%	\$312,261	\$321,298	2.9%	2548	1005	-60.6%	\$342,686	\$330,000	-3.7%
Mar	3,606	1,801	-50.1%	\$319,810	\$307,739	-3.8%	3022	1550	-48.7%	\$344,339	\$317,804	-7.7%
Apr	2,597	1,537	-40.8%	\$331,915	\$320,990	-3.3%	2290	1614	-29.5%	\$355,435	\$312,995	-11.9%
May	2,940	1,739	-40.9%	\$326,264	\$310,225	-4.9%	2025	1595	-21.2%	\$342,190	\$309,990	-9.4%
Jun	3,513	1,844	-47.5%	\$337,544	\$329,637	-2.3%	2191	1252	-42.9%	\$342,550	\$315,410	-7.9%
Jul	2,824	1,662	-41.1%	\$336,505	\$327,702	-2.6%	1566	821	-47.6%	\$337,990	\$314,995	-6.8%
Aug	3,213	1,861	-42.1%	\$329,897	\$340,819	3.3%	1764	802	-54.5%	\$342,819	\$309,995	-9.6%
Sep	2,765	1,336	-51.7%	\$323,232	\$312,227	-3.4%	964	591	-38.7%	\$333,500	\$307,826	-7.7%
Oct	2,552	1,261	-50.6%	\$329,994	\$300,000	-9.1%	845	2046	142.1%	\$339,991	\$299,126	-12.0%
Nov	2,802	1,472	-47.5%	\$339,990	\$271,228	-20.2%	706	343	-51.4%	\$330,990	\$272,405	-17.7%
Dec	2,817			\$341,990			905			\$330,000		
TOTAL	35,383	18,021	-44.6%	\$328,800	\$320,743	-1.8%	20,999	12,621	-36.7%	\$319,630	\$315,000	-8.8%

KEY STATISTICS: Inventory is a leading indicator of where the market is going. Note that, with the exception of foreclosures, inventory is declining for new home permits, existing homes and the number of new home subdivisions. Sales and pricing are lagging indicators. Nonetheless, sales and pricing of all shelter product is at 2004 levels.

	Existing Home Closings			Existing Home Median Price			New Mid/HiRise Condo Closings			Foreclosures (Repossessed Homes)		
	2006	2007	% DIFF	2006	2007	% DIFF	2006	2007	DIFF	2006	2007	% DIFF
Jan	3,232	2,302	-28.8%	\$285,000	\$280,000	-1.8%	17	448	+456	53	442	734%
Feb	3,057	2,202	-28.0%	\$280,000	\$289,500	3.4%	23	84	+51	73	408	459%
Mar	4,299	2,591	-39.7%	\$285,000	\$289,000	1.4%	83	77	-4	65	500	669%
Apr	3,611	2,188	-39.4%	\$283,000	\$285,000	0.7%	66	246	+172	104	606	483%
May	4,151	2,424	-41.6%	\$286,000	\$279,900	-2.1%	67	202	+137	93	561	503%
Jun	4,018	2,263	-43.7%	\$290,000	\$279,000	-3.8%	257	304	+28	149	722	385%
Jul	3,256	1,984	-39.1%	\$289,000	\$277,500	-4.0%	321	277	-63	146	817	460%
Aug	3,467	1,939	-44.1%	\$289,000	\$275,000	-4.8%	173	446	+293	182	885	386%
Sep	2,926	1,470	-49.8%	\$288,750	\$263,075	-8.9%	55	146	+89	226	708	213%
Oct	2,783	1,618	-41.9%	\$290,000	\$260,000	-10.3%	127	81	-42	239	893	274%
Nov	2,634	1,523	-42.2%	\$287,000	\$257,000	-10.5%	457	57	-400	214	1327	520%
Dec	2,497			\$285,000			440			285		
TOTAL	39,931	22,504	-39.8%	\$285,000	\$275,907	-3.7%	2086	2368	+282	1,829	7,869	462.3%

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

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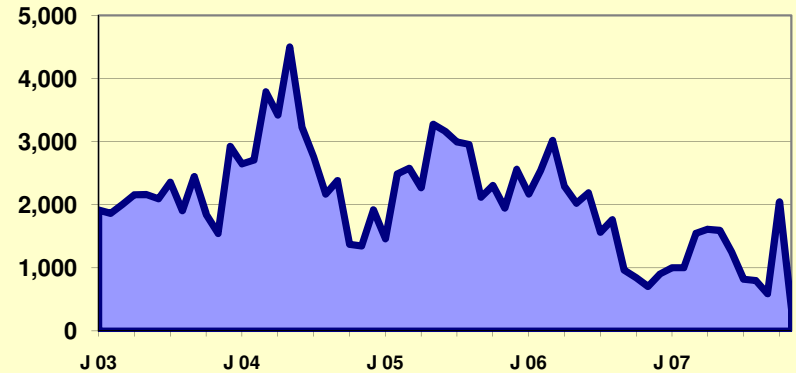
Active Subdivisions

	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	579	12.4%
Aug	521	568	9.0%
Sep	531	566	6.6%
Oct	536	543	1.3%
Nov	522	544	4.2%
Dec	530		
TOTAL	511	555	

Average Sale Per Subdiv.

	2006	2007	% DIFF
J	6.07	3.81	-37.2%
F	5.87	2.67	-54.6%
M	7.04	3.28	-53.4%
A	5.20	2.82	-45.8%
M	5.93	3.12	-47.4%
J	6.98	3.22	-53.8%
J	5.48	2.87	-47.7%
A	6.17	3.28	-46.9%
S	5.21	2.36	-54.7%
O	4.76	2.32	-51.2%
N	5.37	2.71	-49.6%
D	5.32		
TOTAL	5.78	2.95	-49.3%

LAS VEGAS HOUSING PERMITS



KEY MLS LISTING STATISTIC:

49% Are Vacant

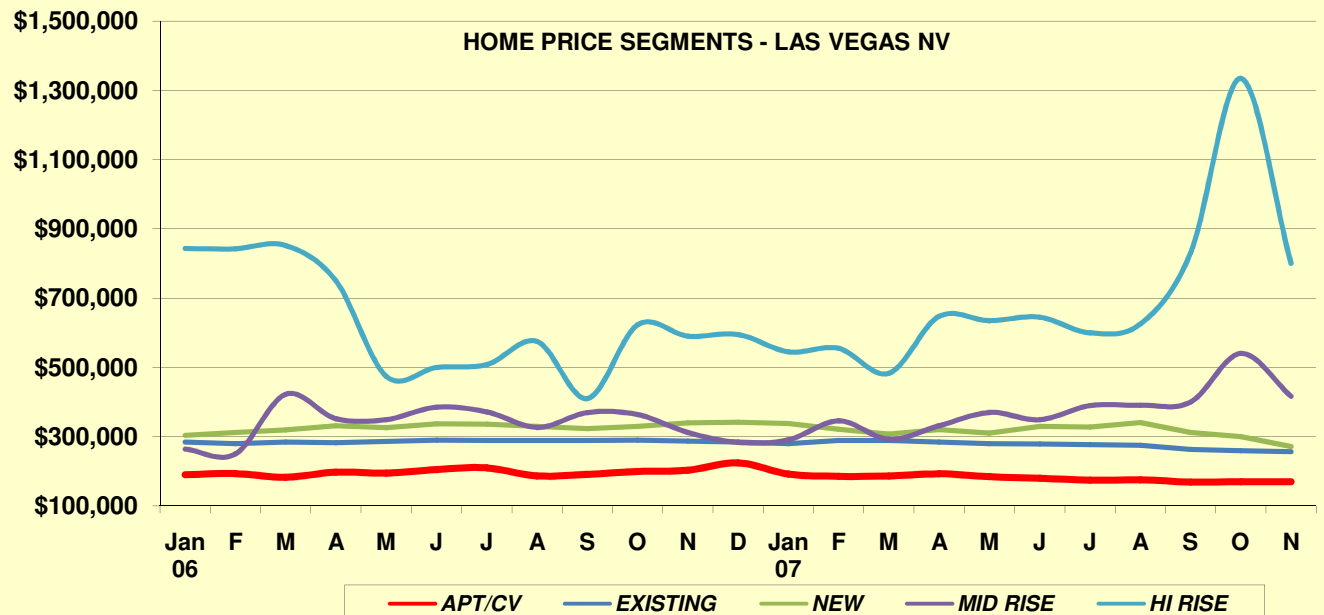
RESALE (MLS)

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	2,054
Apr	17,161	24,038	1,733
May	20,515	25,282	2,000
Jun	19,757	25,643	1,879
Jul	20,609	26,422	1,636
Aug	21,155	27,321	1,614
Sep	21,409	27,417	1,221
Oct	21,386	27,049	1,188
Nov	20,684	25,981	1,049
Dec	19,482		

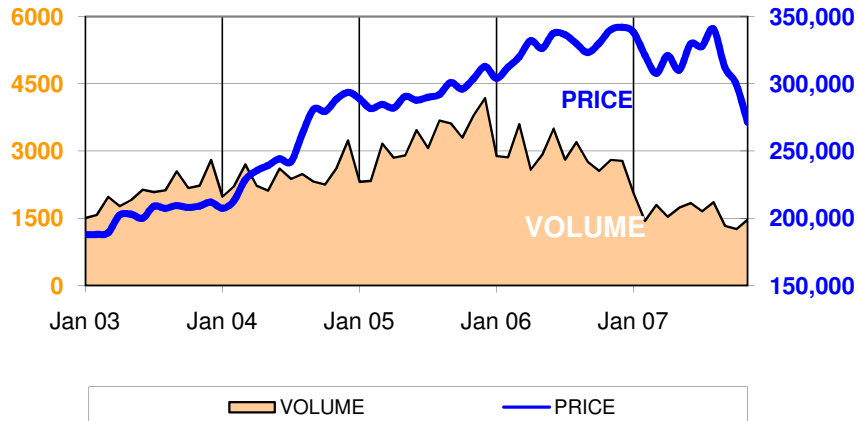
AVG: 18,832 24,982
CURRENT SUPPLY: 22 MONTHS

HOME PRICE SEGMENTS - LAS VEGAS NV

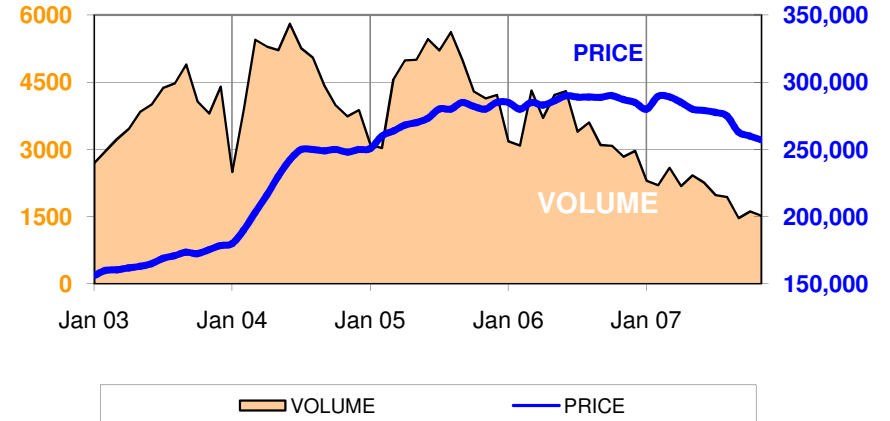


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LAS VEGAS NEW HOME CLOSINGS (all types)



LAS VEGAS EXISTING HOME CLOSINGS (all types)



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)	2,000,000	2,722,417	73%

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
2001	\$136,500	\$170,000
2002	\$145,000	\$183,557
2003	\$164,000	\$201,126
2004	\$230,000	\$251,119
2005	\$275,000	\$294,015
2006	\$285,000	\$328,580
2007(e)	\$270,000	\$300,000

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)	20,000	24,000	44,000