

December 2006--FAST FACTS

	New Home Closings			ALL New Home Median Closing Prices			New Home Permits			New SFR & Condo ONLY Prices		
	2005	2006	% DIFF	2005	2006	% DIFF	2005	2006	% DIF	2005	2006	% DIF
Jan	2,316	2,891	24.8%	\$289,172	\$303,301	4.9%	1463	2173	48.5%	\$311,105	\$339,958	9.3%
Feb	2,339	2,853	22.0%	\$281,711	\$312,261	10.8%	2492	2548	2.2%	\$296,234	\$342,686	15.7%
Mar	3,172	3,589	13.1%	\$284,556	\$319,960	12.4%	2580	3022	17.1%	\$305,000	\$344,339	12.9%
Apr	2,857	2,563	-10.3%	\$282,000	\$332,940	18.1%	2273	2290	0.7%	\$309,249	\$355,435	14.9%
May	2,905	2,899	-0.2%	\$290,553	\$326,264	12.3%	3277	2025	-38.2%	\$312,444	\$342,190	9.5%
Jun	3,464	3,504	1.2%	\$287,747	\$337,990	17.5%	3166	2191	-30.8%	\$311,146	\$342,550	10.1%
Jul	3,069	2,809	-8.5%	\$290,000	\$337,016	16.2%	2997	1566	-47.7%	\$321,218	\$337,990	5.2%
Aug	3,689	3,183	-13.7%	\$291,902	\$329,970	13.0%	2959	1764	-40.4%	\$324,614	\$342,819	5.6%
Sep	3,645	2,774	-23.9%	\$299,913	\$323,000	7.7%	2121	964	-54.5%	\$329,269	\$333,500	1.3%
Oct	3,311	2,581	-22.0%	\$295,742	\$330,000	11.6%	2308	845	-63.4%	\$328,065	\$339,991	3.6%
Nov	3,806	2,868	-24.6%	\$303,523	\$339,888	12.0%	1949	706	-63.8%	\$332,859	\$330,990	-0.6%
Dec	4,209	2,970	-29.4%	\$311,940	\$336,641	7.9%	2564	905	-64.7%	\$340,973	\$330,000	-3.2%
TOTAL	38,782	35,484	-8.5%	\$294,000	\$327,436	14.8%	30,149	20,999	-30.3%	\$319,630	\$340,696	6.6%

KEY STATISTICS: →

Look closely at new home permits. Sometime in the second quarter, the lack of supply in the new home market will set off a "mini-boom" in resale. Also, look carefully at the chart above. It looks at new home pricing WITHOUT Hi-Rise, Mid-Rise and conversion data. Is that the new math for pricing? We think it may be.

	Existing Home Closings			Existing Home Median Price			New Mid/HiRise Condo Closings			Condo Conversion Closings		
	2005	2006	% DIFF	2005	2006	% DIFF	2005	2006	DIFF	2005	2006	% DIFF
Jan	3,114	3,199	2.7%	\$250,000	\$280,000	12.0%	0	6	+6	313	720	130%
Feb	3,042	3,112	2.3%	\$260,000	\$280,000	7.7%	1	4	+3	273	597	119%
Mar	4,579	4,345	-5.1%	\$263,000	\$285,000	8.4%	2	1	-1	484	672	39%
Apr	4,998	3,737	-25.2%	\$268,050	\$282,500	5.4%	0	0	0	516	424	-18%
May	5,018	4,236	-15.6%	\$270,000	\$285,000	5.6%	2	48	+46	495	352	-29%
Jun	5,483	4,177	-23.8%	\$273,000	\$289,106	5.9%	1	240	+239	569	343	-40%
Jul	5,235	3,421	-34.7%	\$280,000	\$288,900	3.2%	0	321	+321	625	304	-51%
Aug	5,665	3,612	-36.2%	\$280,000	\$287,750	2.8%	0	173	+173	770	436	-43%
Sep	5,079	3,101	-38.9%	\$284,000	\$285,000	0.4%	0	54	+54	749	269	-64%
Oct	4,374	3,084	-29.5%	\$280,000	\$287,500	2.7%	7	124	+117	772	336	-56%
Nov	4,180	2,840	-32.1%	\$280,000	\$285,000	1.8%	7	450	+443	824	248	-70%
Dec	4,216	2,907	-31.0%	\$283,375	\$284,000	0.2%	44	446	+402	908	298	-67%
TOTAL	54,983	41,771	-24.1%	\$275,000	\$284,980	3.6%	64	1867	+1801	7,298	4,999	-31.5%

*Closings include only "arm's length transactions"; not trustee sales, deeds in lieu, partial interest conveyance, quit claims, foreclosures or reconveyances

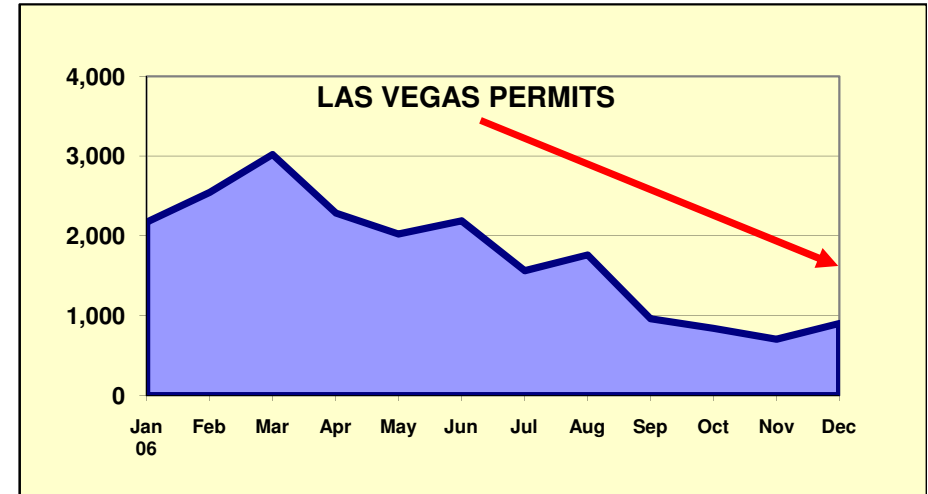
December 2006--FAST FACTS

Active Subdivisions

	2005	2006	% DIFF
Jan	355	477	34.4%
Feb	365	487	33.4%
Mar	400	512	28.0%
Apr	409	499	22.0%
May	411	496	20.7%
Jun	429	503	17.2%
Jul	427	515	20.6%
Aug	430	521	21.2%
Sep	445	531	19.3%
Oct	450	536	19.1%
Nov	465	522	12.3%
Dec	467	530	13.5%
TOTAL	421	511	21.3%

Average Sale Per Subdiv.

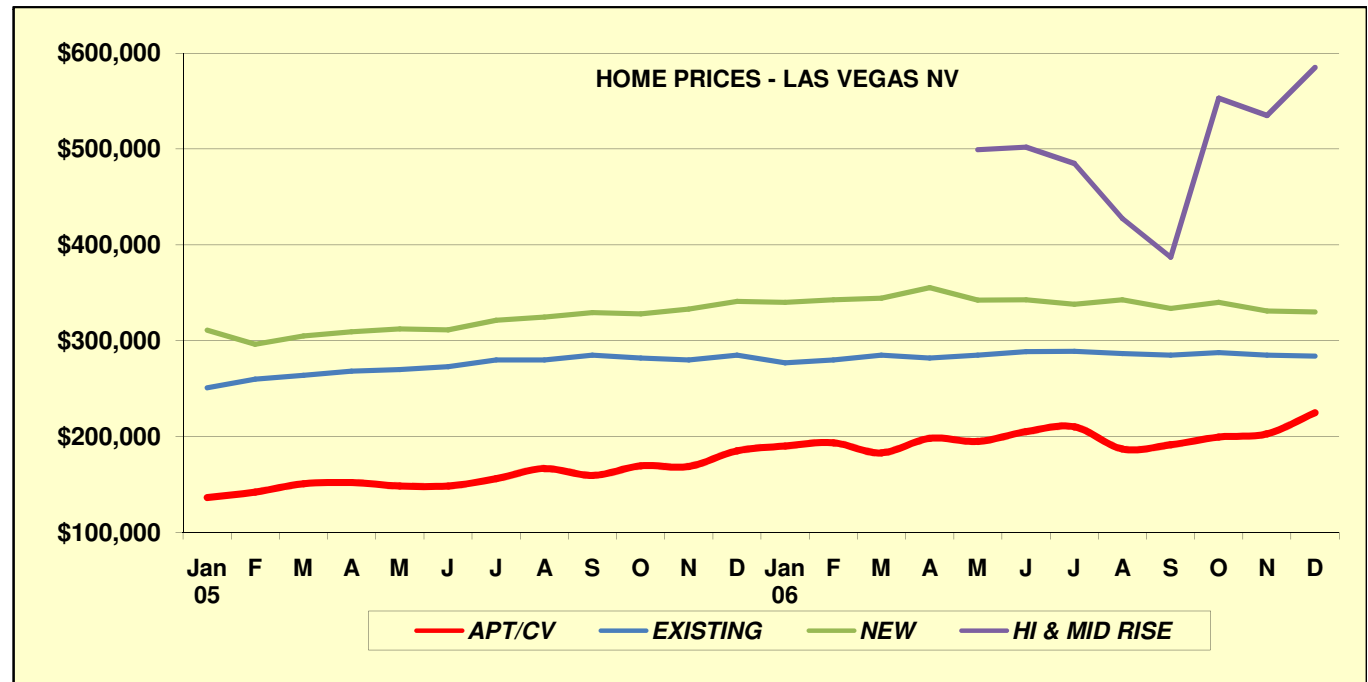
	2005	2006	% DIFF
J	6.72	6.06	-9.9%
F	6.64	5.86	-11.8%
M	8.10	7.01	-13.5%
A	7.11	5.14	-27.8%
M	7.11	5.84	-17.8%
J	7.56	6.97	-7.9%
J	7.20	5.45	-24.2%
A	8.50	6.11	-28.1%
S	8.06	5.22	-35.2%
O	7.48	4.82	-35.6%
N	8.22	5.49	-33.2%
D	8.89	5.60	-37.0%
TOTAL	7.63	5.85	-23.4%



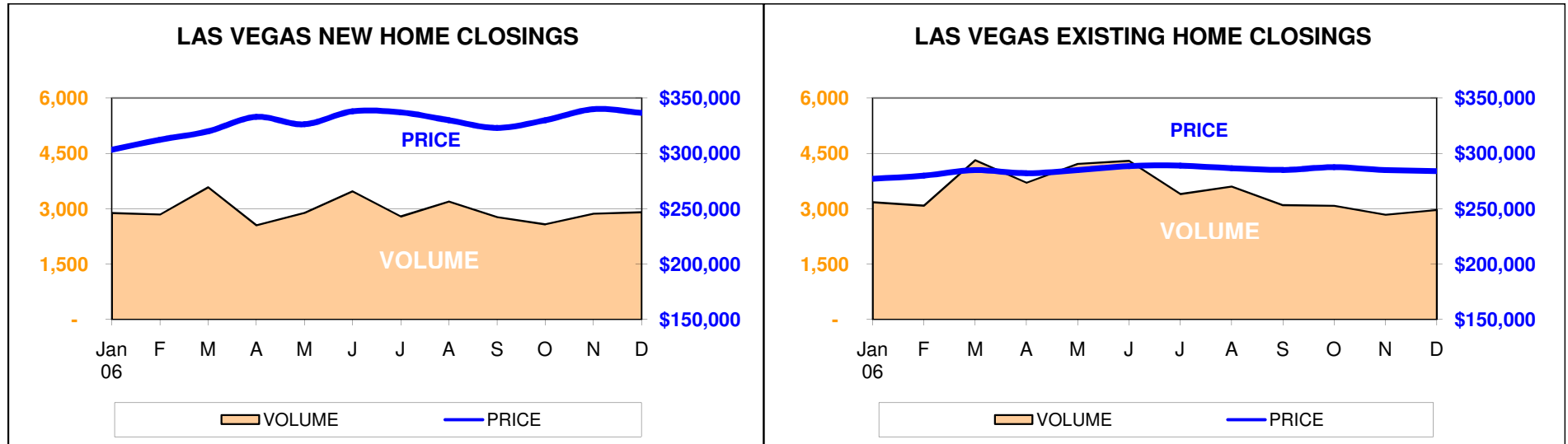
RESALE (MLS)

AVAILABLE LISTINGS

	2005	2006	2006 Closings
Jan	11,141	13,388	2,378
Feb	10,750	14,231	2,410
Mar	10,288	16,201	3,417
Apr	10,493	17,161	2,847
May	10,555	20,515	3,293
Jun	10,626	19,757	3,314
Jul	10,929	20,609	2,596
Aug	12,865	21,155	2,680
Sep	11,868	21,409	2,121
Oct	12,210	21,386	2,120
Nov	12,534	20,684	1,999
Dec	11,497	19,482	1,784
AVG:	11,313	18,832	66.3%
CURRENT SUPPLY:	10.9 MONTHS		



December 2006--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	1,722,337	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	
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	\$327,436
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	35,484	41,771	77,255
2007*			