



Workforce & Economic Briefing

August 2007

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HIGHLIGHTS
&
SUMMARY

Highlights

- Nevada's economy grew at a remarkable pace over the course of the 2004-2006 period. A slowdown was inevitable. Historically, Nevada's economic performance has been greatly impacted by significant expansions in the gaming industry. The regional economy tends to boom with each round of megaresort openings, with much more moderate growth in the interim. Except for The Wynn, which opened in April 2005, there has been an absence of megaresort openings since the early part of this decade. This, coupled with the well-publicized housing slump, helps to explain the moderation in economic growth in Nevada over the course of the past several months.
- Fortunately, there is reason for optimism. Beginning with the opening of the Palazzo late this year, there are approximately 40 thousand new rooms scheduled to come on-line over the next several years. In addition, the consensus appears to be that the housing market correction will have run its course by sometime in 2009, which will also add further strength to the State's economy. Over the long-term, continued population growth, solid job gains, and associated wage and income advances will lead to a healthy housing sector, albeit one with market-driven cyclical ups and downs.
- After topping out in early-2002, Nevada's unemployment rate (seasonally adjusted¹) trended down until the beginning of 2006, and it has been on the upswing, albeit unevenly, since. The most recent reading for June, at 4.6%, is up 0.4 percentage point from a year ago and is the highest it has been since mid-2004. It is unchanged from May.
- As was the case in May, June's jobless rate was higher than the nation's 4.5% tally. This comes after a five-year period in which Nevada's unemployment rate was lower than national norms. However, through the first half of the year, the unemployment rate has averaged 4.5%, not seasonally adjusted, in Nevada. Nationally, the jobless rate has averaged 4.6% so far this year.
- Year-to-date through June, the Clark County unemployment rate stands at 4.4%, not adjusted for seasonal variation, while it is 4.5% in Washoe County. In the balance of the rest of the State, it is 5.2%.

¹ The seasonal adjustment process removes the month-to-month seasonal effects from a data series. Over the course of a year, the levels of employment and unemployment undergo sharp fluctuations due to such seasonal developments as changes in weather, the planting and harvesting of crops, major holidays, and the opening and closing of schools. Since these seasonal events follow a more or less regular pattern each year, their influence on statistical trends can be eliminated by adjusting the statistics from month to month.

- Job growth remains positive, but has slipped well below gains recorded in previous years. During 2004 and 2005, job gains in Nevada came in at about 6%. Growth eased to 4.8% in 2006. During the first six months of this year, job growth has averaged 2.8%.
- In June, the 1.31 million jobs maintained in the State's business establishments translate into a gain of 22,300 (1.7%) from the same month a year ago. Nevada began the year with a 3.7% job gain in January. Growth has eased every month since. Job growth in recent months has been the lowest since mid-2002.
- In the U.S., June job growth came in at 1.4%. Through the first half of the year, national job growth has averaged 1.5% and remains below Nevada's gain. So, again, job growth trends in Nevada are relatively favorable vs. national norms.
- Las Vegas metropolitan statistical area (MSA) job growth has averaged 3% through June, slightly higher than Reno-Sparks' 2.5% gain. The year-over-year increase in the Carson City MSA was minimal, at 0.6%.
- It is important to put the slowdown in job growth in perspective. Despite this year's slowdown, over the past five years, Nevada's economy has generated 265 thousand jobs and has grown at a 4.6% average annual clip. This is a remarkable showing. Over the same period, job growth in the U.S. as a whole has only averaged 1.1%.
- The weakness in the housing segment is impacting the State's labor markets. June construction jobs are off by 5,200 relative to a year ago. This translates into a Y-T-D loss of 2,500. In 2006, the construction sector added about 9,000 new jobs.
- Nevada average weekly wages, at \$770, rose 3.4% in 2006, helped by a 5.5% gain in the final quarter of the year. Wage growth was down from 4.5% in 2005 and 5% in 2004.
- Though the first six months of this year, initial claims for unemployment insurance are up 15% from a year ago, fueled by a 20% gain in June.
- Continued unemployment claims remain well above year-ago readings. In June, they were up 24% from the same month in 2006. For the year, they are up 26%. The average duration of UI claims continues to creep up and stands at 13.24 weeks in June.
- Additionally, June unemployment insurance claims in the construction industry are up by 26% compared to the same month in 2006, further evidence of the weakness in the housing sector.

- Nevada's taxable sales have declined in each of the past two months, including a 3.6% drop in May. So far in 2007, sales are up just 0.8% from a year ago. Through the first five months of the year, sales have totaled \$19.97 billion. Sales advanced by 9.4% in 2003, followed by double-digit gains in both 2004 and 2005. Such strong gains cannot continue uninterrupted. As a result, sales gains have been slowing since early in 2006.
- At 3.38 million, Las Vegas visitor volume edged up 1.2% from year-ago readings in May. As it has for the past several months, visitor volume will probably trend in a fairly narrow range until the next round of megaresort openings gets underway.
- Through May, calendar year gaming win is up 1.5%. As with visitor volume, these results will benefit from upcoming casino openings.
- For all of 2006, Nevada personal income grew at a 7.4% pace. Income gains were the lowest since 2003. Still, Nevada continued to outpace the nation, where personal income grew just 6.3% in 2006. Through the first quarter of this year, income is up 7.2% in the State, another impressive showing in light of the nation's 5.8% gain.
- As for Nevada's construction and real estate activity, signs of weakness in the residential sector remain evident on a number of different fronts. Housing

permit activity is down by more than 50% in the first six months of 2007 in the State. In southern Nevada, new home closings are down by 44% year-to-date (though June), while the median price of new homes has dropped slightly (3.2% in June) below year-ago readings in each of the past four months. Recorded resales are down by one-third during the first six months of the year.

2006 and 2007 Summary (continued)

Retail and Gaming Activity Summary

	January	February	March	April	May	June	July	August	September	October	November	December
Taxable Sales (millions of \$)	\$3,641	\$7,299	\$11,602	\$15,537	\$19,802	\$24,309	\$28,355	\$32,537	\$36,806	\$40,650	\$44,542	\$49,240
2007 YTD Total	\$3,674	\$7,468	\$11,948	\$15,855	\$19,968	\$24,309	\$28,355	\$32,537	\$36,806	\$40,650	\$44,542	\$49,240
2006-2007 Change	0.9%	2.3%	3.0%	2.0%	0.8%							
Las Vegas Visitor Volume	3,175,528	6,152,946	9,501,307	12,863,101	16,204,257	19,361,485	22,731,362	26,072,387	29,351,251	32,736,229	35,860,598	38,914,889
2007 YTD Total	3,156,419	6,172,269	9,629,007	12,943,455	16,324,246	19,361,485	22,731,362	26,072,387	29,351,251	32,736,229	35,860,598	38,914,889
2006-2007 Change	-0.6%	0.3%	0.7%	0.6%	0.7%							
Gaming Win (millions of \$)	\$1,141	\$2,167	\$3,230	\$4,220	\$5,347	\$6,268	\$7,307	\$8,370	\$9,355	\$10,418	\$11,559	\$12,621
2007 YTD Total	\$1,117	\$2,173	\$3,228	\$4,281	\$5,424	\$6,268	\$7,307	\$8,370	\$9,355	\$10,418	\$11,559	\$12,621
2006-2007 Change	-2.1%	0.2%	-0.1%	1.4%	1.5%							
Personal Income Summary (billions of \$; seasonally adjusted at annual rates)	ID	IID	IIIC	IVC								
2006 YTD Average	\$90.5	\$91.2	\$91.8	\$92.6								
2007 YTD Total	\$97.0	\$97.0	\$97.0	\$97.0								
2006-2007 Change	7.2%											
Nevada Residential Housing Permit Activity Summary	2,097	3,428	4,087	17,311	21,788	25,779	29,171	32,115	33,930	35,846	37,511	39,429
2007 YTD Total	1,538	3,428	5,699	8,105	10,322	12,282	14,282	16,282	18,282	20,282	22,282	24,282
2006-2007 Change	-48.7%	-50.2%	-59.5%	-53.2%	-52.6%	-52.4%						
Southern Nevada Real Estate and Construction Summary (confidential)	2,892	5,724	9,366	12,012	15,058	18,676	21,498	24,776	27,623	30,208	33,017	36,051
2007 YTD Total	2,052	3,463	6,830	9,366	12,012	15,058	18,676	21,498	24,776	27,623	30,208	33,017
2006-2007 Change	-28.3%	-39.6%	-43.8%	-43.1%	-43.0%	-44.0%						
New Home Permits	2,173	4,751	7,773	10,063	12,088	14,279	15,647	17,011	18,978	19,838	21,130	23,219
2007 YTD Total	1,588	2,437	4,406	6,210	7,934	9,281	10,647	12,011	13,378	14,745	16,112	17,479
2006-2007 Change	-48.7%	-48.7%	-43.3%	-38.3%	-34.4%	-35.0%						
New Home Median Price	\$303,751	\$308,753	\$316,147	\$328,702	\$323,030	\$334,647	\$324,517	\$325,544	\$321,160	\$326,160	\$335,850	\$337,781
2007	\$334,945	\$316,965	\$305,990	\$316,346	\$308,874	\$323,990	\$324,517	\$325,544	\$321,160	\$326,160	\$335,850	\$337,781
2006-2007 Change	10.3%	2.3%	-3.2%	-3.2%	-4.4%	-3.2%						
Recorded Resales	3,257	6,460	10,914	14,628	19,034	23,305	26,817	30,458	33,527	36,461	39,214	41,892
2007 YTD Total	2,423	4,755	7,494	9,847	12,434	14,856	17,276	19,698	22,120	24,542	26,964	29,386
2006-2007 Change	-25.6%	-26.4%	-31.3%	-32.7%	-34.7%	-36.3%						

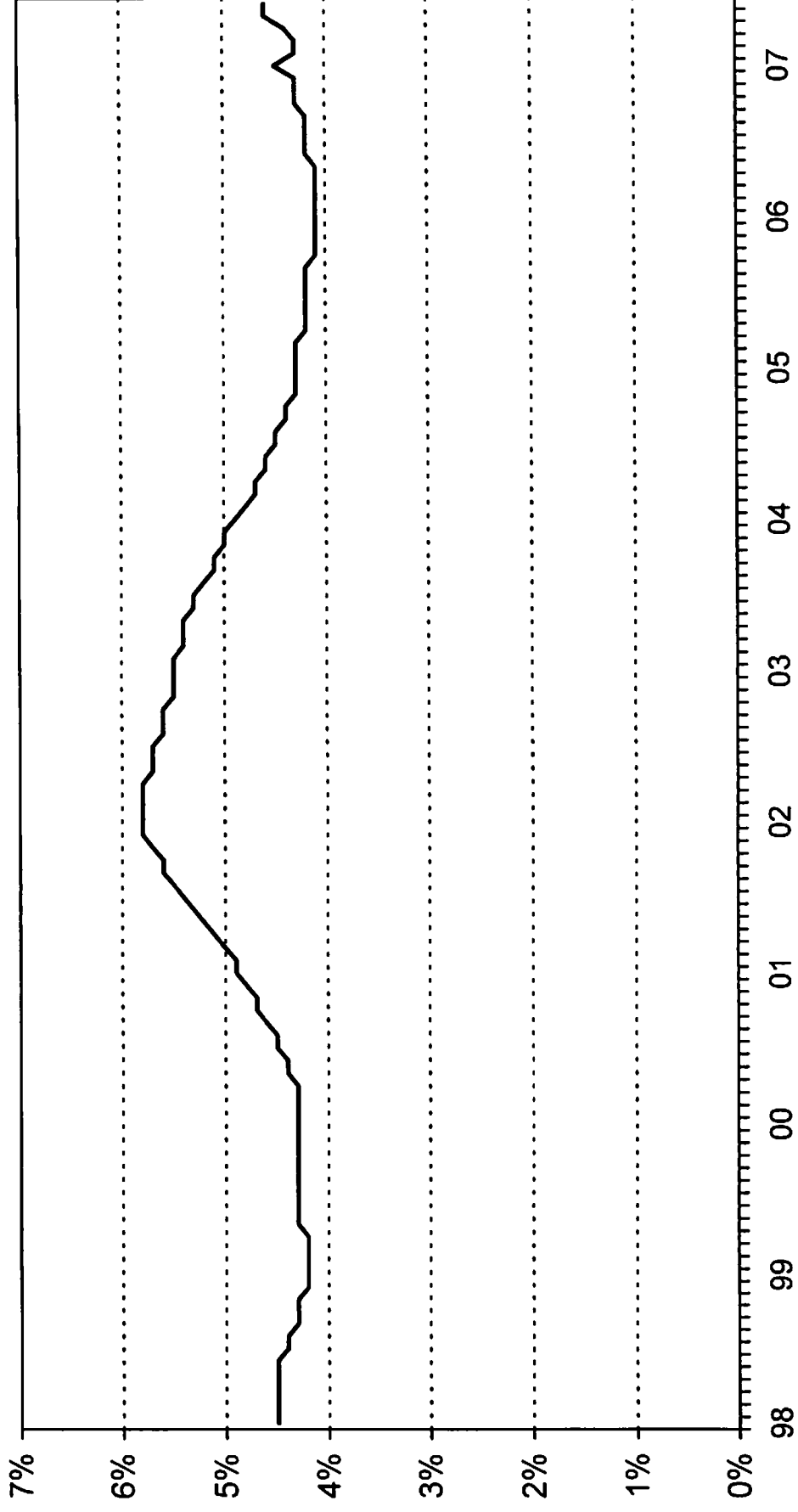
UNEMPLOYMENT RATE

Nevada Unemployment Rate
(seasonally adjusted)

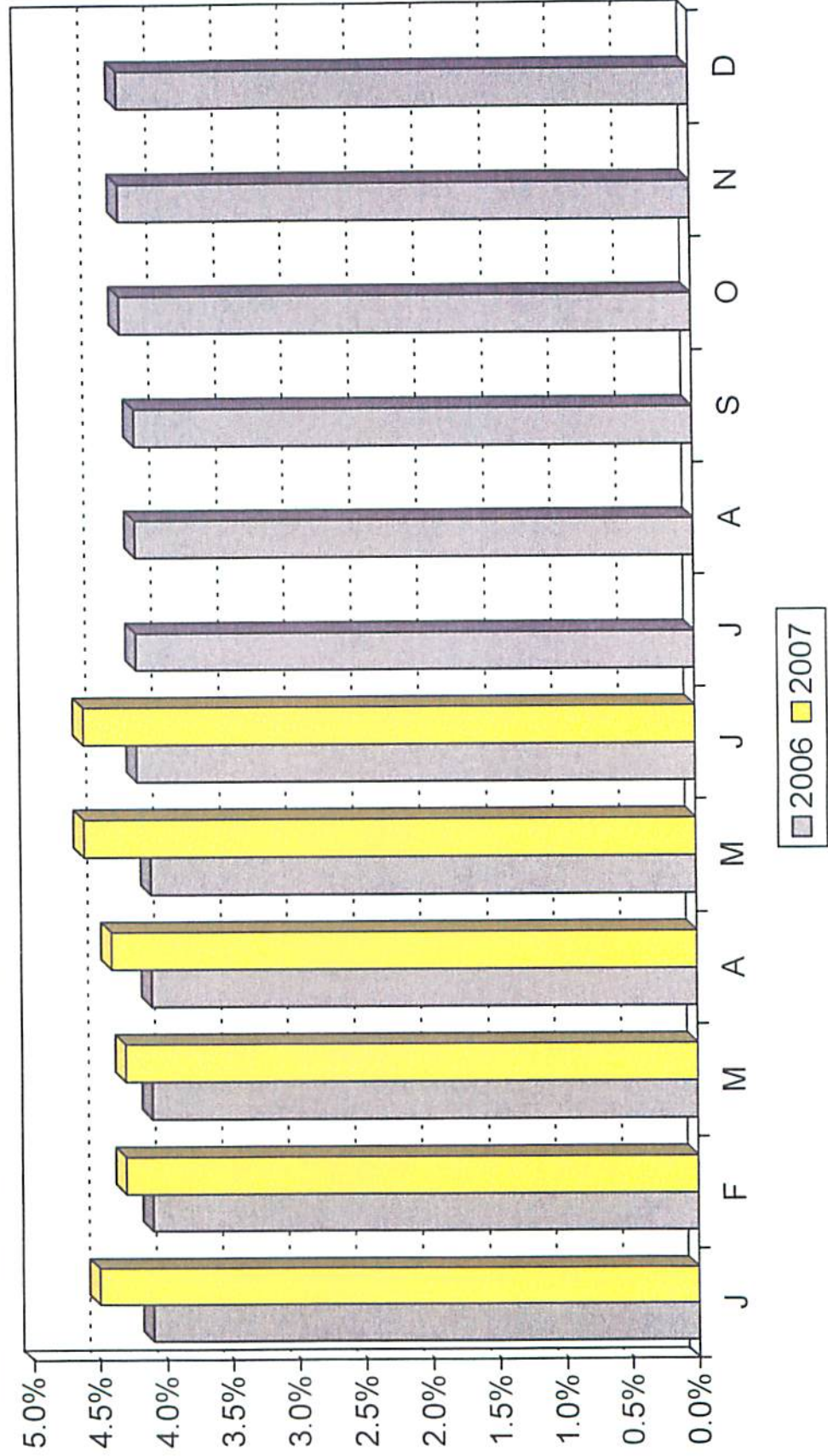
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
1998	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.3%	4.3%	4.3%	4.2%	4.4%
1999	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
2000	4.3%	4.3%	4.3%	4.3%	4.4%	4.4%	4.5%	4.5%	4.6%	4.7%	4.7%	4.8%	4.5%
2001	4.9%	4.9%	5.0%	5.1%	5.2%	5.3%	5.4%	5.5%	5.6%	5.6%	5.7%	5.8%	5.3%
2002	5.8%	5.8%	5.8%	5.8%	5.7%	5.7%	5.7%	5.6%	5.6%	5.6%	5.5%	5.5%	5.7%
2003	5.5%	5.5%	5.4%	5.4%	5.4%	5.3%	5.3%	5.2%	5.1%	5.1%	5.0%	5.0%	5.3%
2004	4.9%	4.8%	4.7%	4.7%	4.6%	4.6%	4.5%	4.5%	4.4%	4.4%	4.3%	4.3%	4.5%
2005	4.3%	4.3%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.1%	4.1%	4.1%	4.2%
2006	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.2%
2007	4.5%	4.3%	4.3%	4.4%	4.6%	4.6%							
2006-2007 Change (pct. points)	0.4	0.2	0.2	0.3	0.5	0.4							

The federal/state cooperative program under which employment and unemployment estimates for states and local areas are developed is the Local Area Unemployment Statistics Program (LAUS). These estimates are prepared by state employment security agencies in accordance with Bureau of Labor Statistics definitions and procedures. They are used for planning and budgetary purposes, as an indication of need for employment and training programs, and to allocate federal funds under the Workforce Investment Act (WIA), Federal Emergency Management Agency (FEMA), etc.

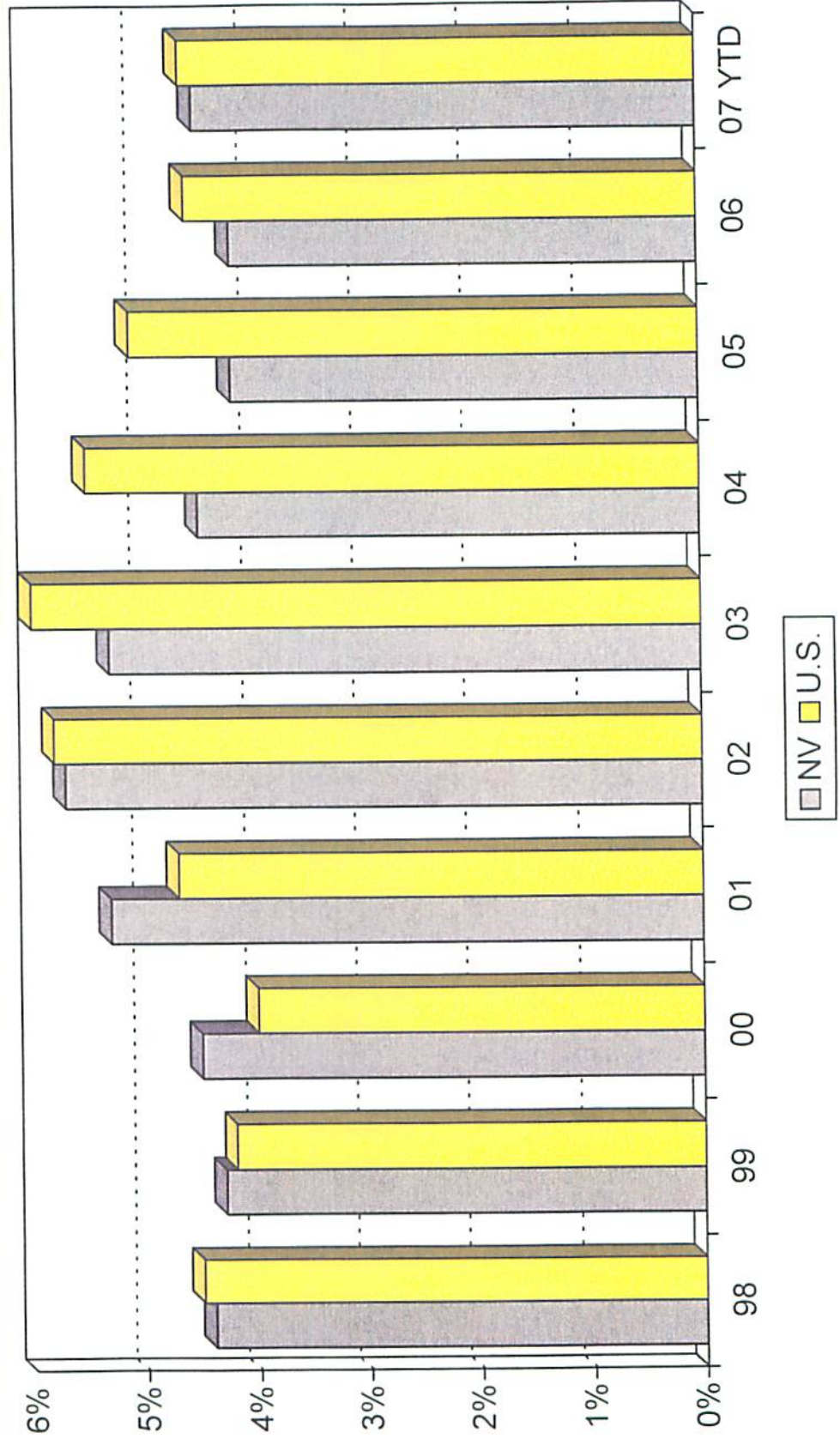
Nevada Unemployment Rate (seasonally adjusted)



Nevada Unemployment Rate: 2007 vs. 2006 (seasonally adjusted)



Nevada Unemployment Rate vs. the U.S. (2007 YTD through June)



Regional Unemployment Rates (YTD through June)



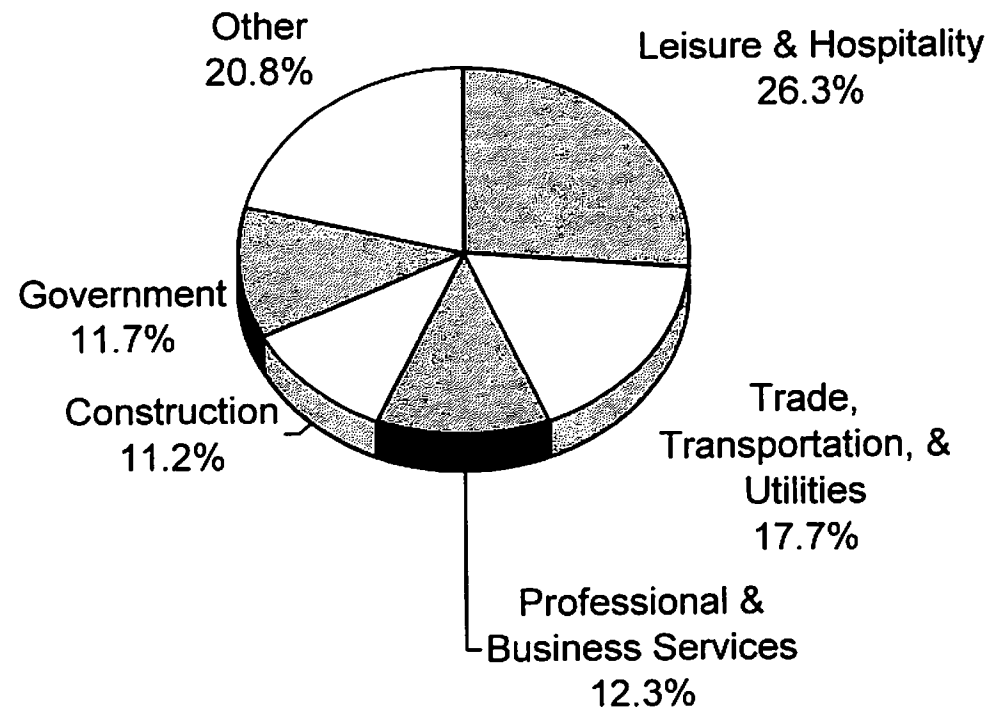
JOBS

Nevada Jobs

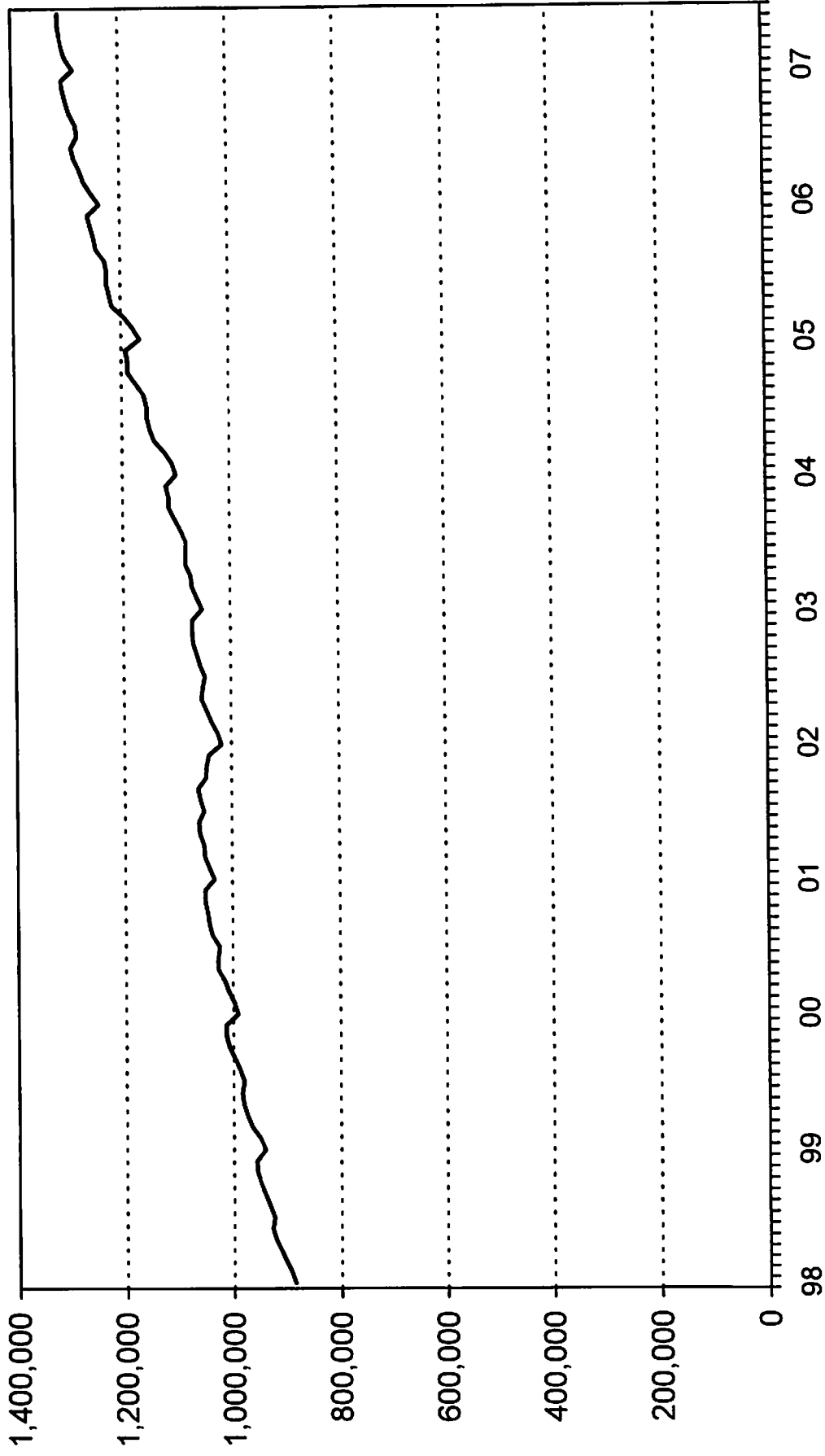
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
1998	886,500	894,300	903,600	912,700	921,700	928,100	925,100	932,700	941,100	950,000	956,800	958,000	925,900
1999	941,000	950,400	966,000	974,900	981,500	984,500	980,700	987,800	997,000	1,007,000	1,012,400	1,013,300	983,000
2000	991,600	997,500	1,007,400	1,014,800	1,028,000	1,027,700	1,024,800	1,038,300	1,043,600	1,046,700	1,051,100	1,051,300	1,026,900
2001	1,033,800	1,043,200	1,051,700	1,053,100	1,060,200	1,062,400	1,052,300	1,058,600	1,063,100	1,048,000	1,047,000	1,043,400	1,051,400
2002	1,019,100	1,025,900	1,037,400	1,046,200	1,055,600	1,053,600	1,049,200	1,057,500	1,063,600	1,070,500	1,072,200	1,072,700	1,052,000
2003	1,053,500	1,062,900	1,071,800	1,074,100	1,084,100	1,083,600	1,083,200	1,093,200	1,103,900	1,114,300	1,115,200	1,119,900	1,088,300
2004	1,101,500	1,108,300	1,122,000	1,140,200	1,148,300	1,153,700	1,153,600	1,158,800	1,174,000	1,189,200	1,189,400	1,193,000	1,152,700
2005	1,166,700	1,179,500	1,195,000	1,216,500	1,221,800	1,226,700	1,225,700	1,229,500	1,246,400	1,250,300	1,256,300	1,261,500	1,223,000
2006	1,239,700	1,254,800	1,268,000	1,275,400	1,285,600	1,290,500	1,279,100	1,282,200	1,292,500	1,298,800	1,303,600	1,307,400	1,281,500
2007	1,285,500	1,298,600	1,306,000	1,310,000	1,313,400	1,312,800							
2006-2007													
Change	45,800	43,800	38,000	34,600	27,800	22,300							
	3.7%	3.5%	3.0%	2.7%	2.2%	1.7%							

The federal/state cooperative program under which job estimates for states and local areas are developed is the Current Employment Statistics Program (CES). The Program revolves around a monthly survey of non-farm business establishments used to collect wage and salary employment, hours worked, and payroll, by industry and area.

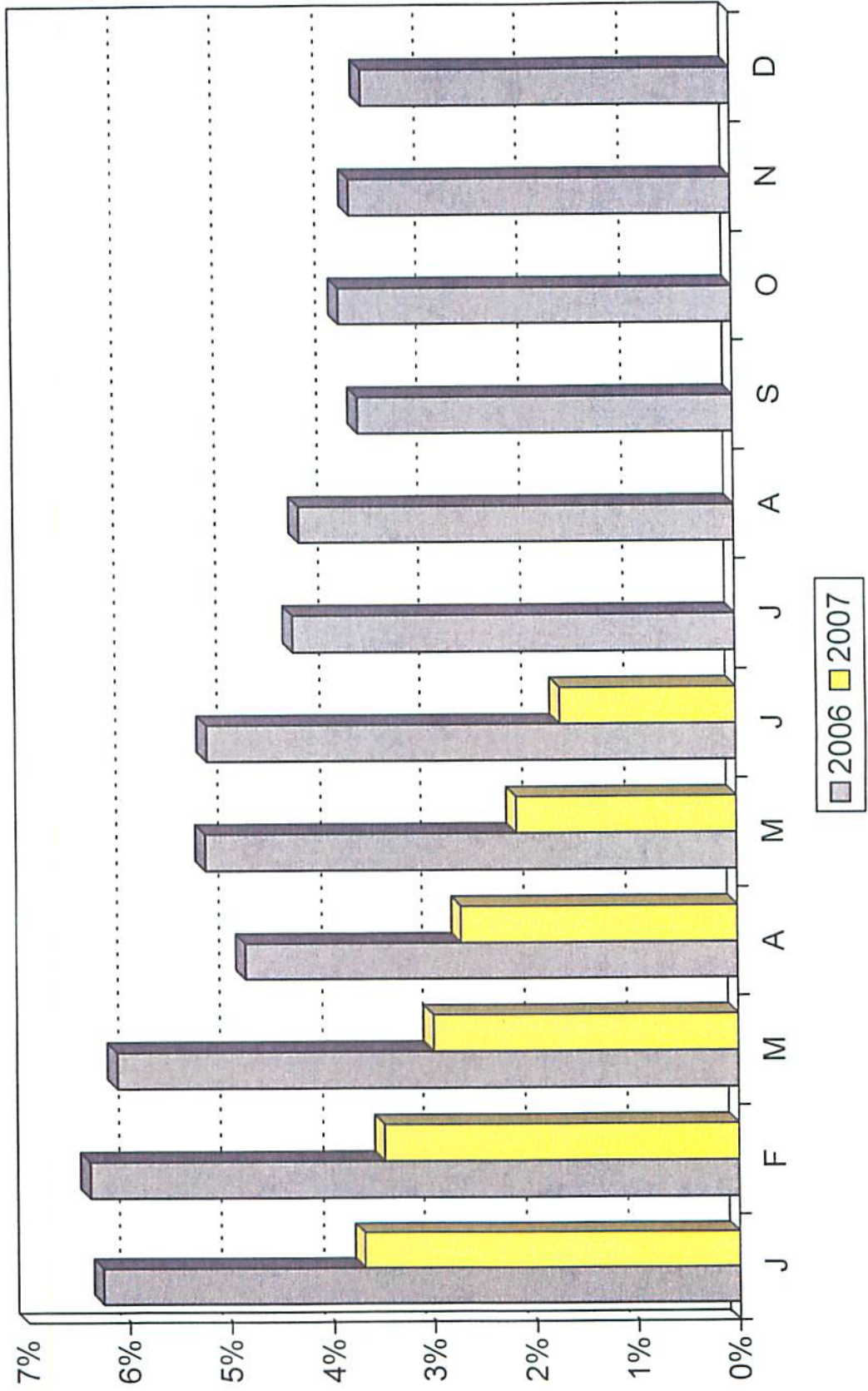
Nevada Jobs by Industry: 2006



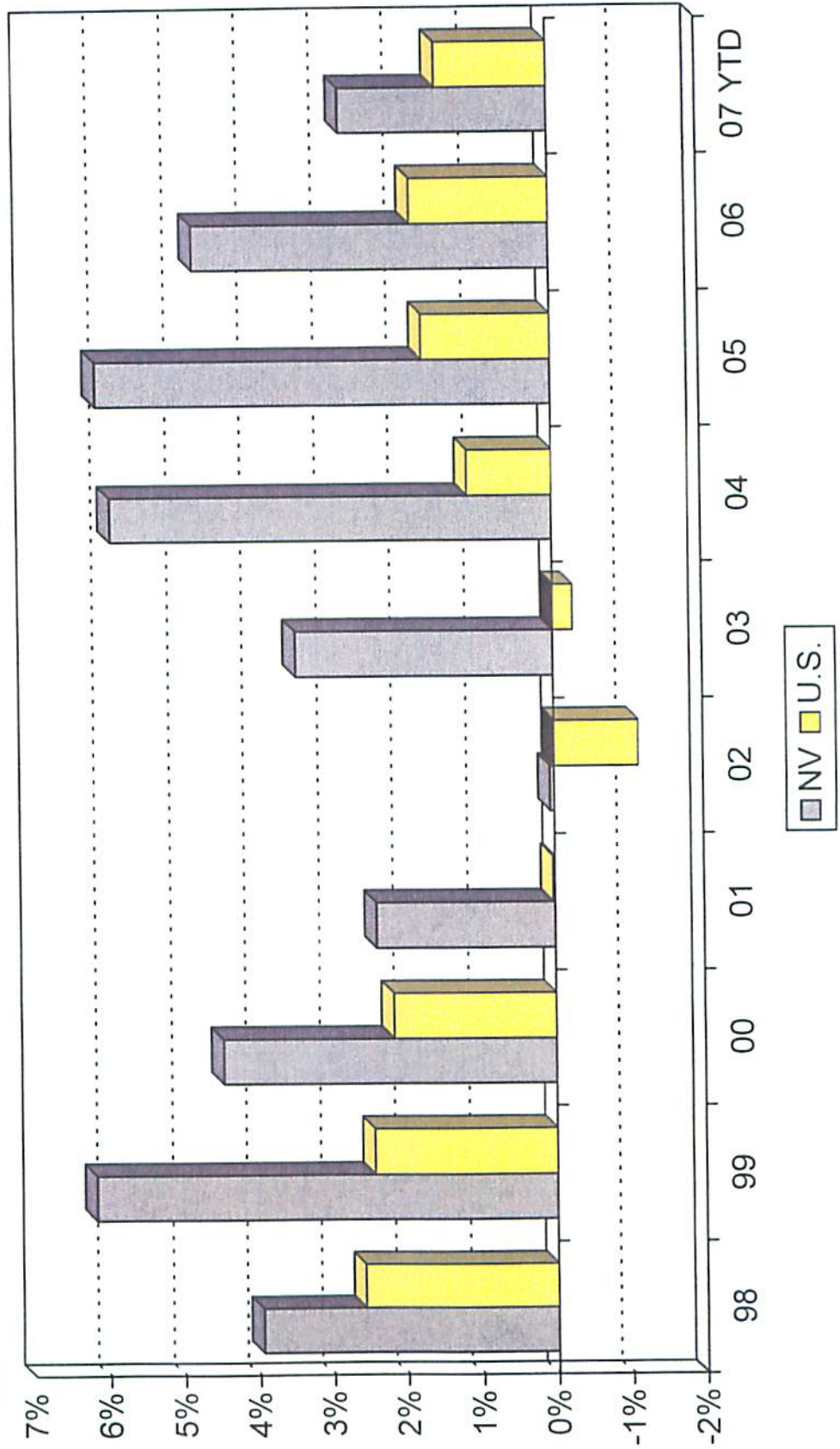
Nevada Jobs



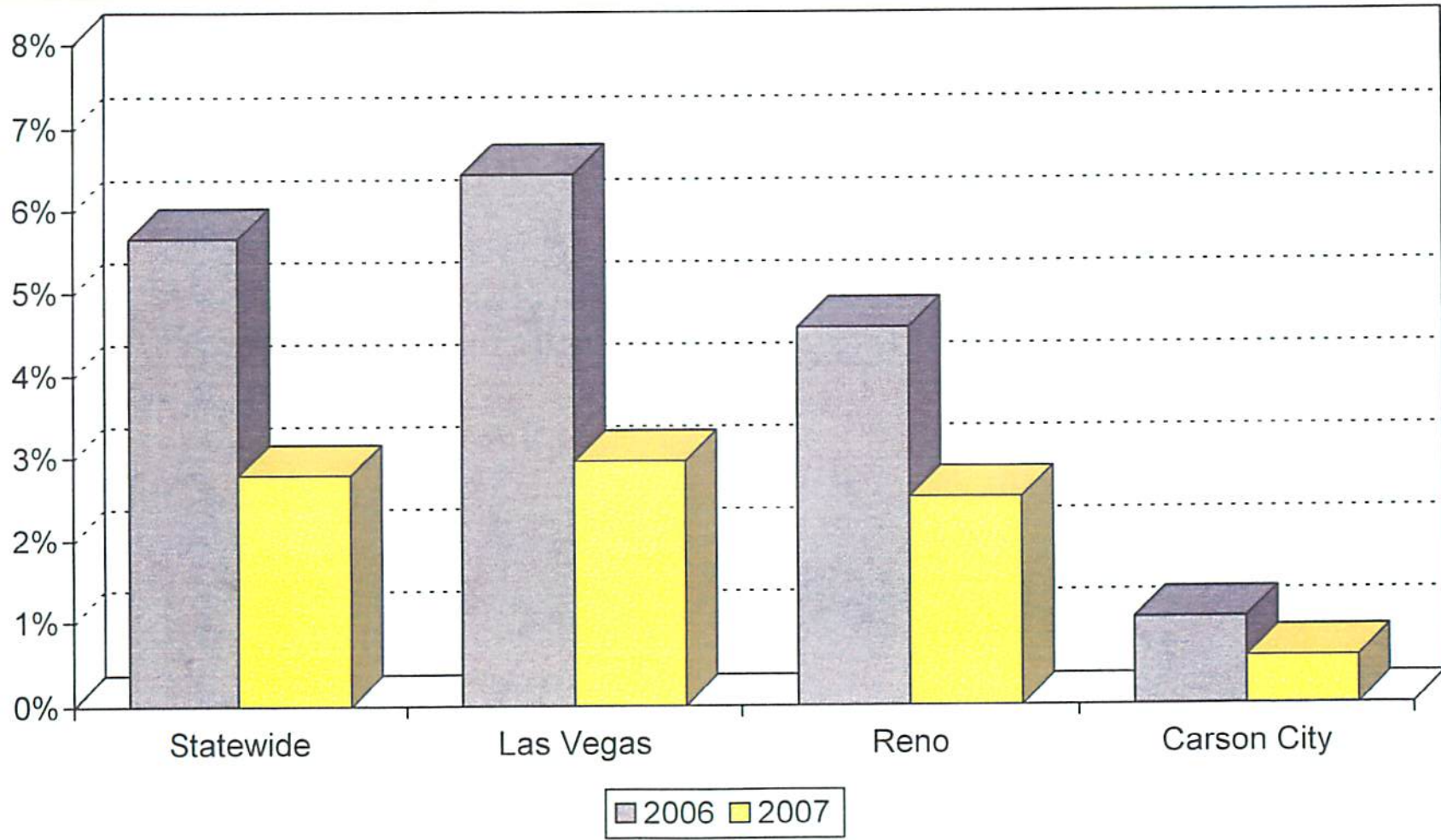
Nevada Job Growth: 2007 vs. 2006



Nevada Job Growth vs. the U.S. (2007 YTD through June)



Regional Job Growth (YTD through June)



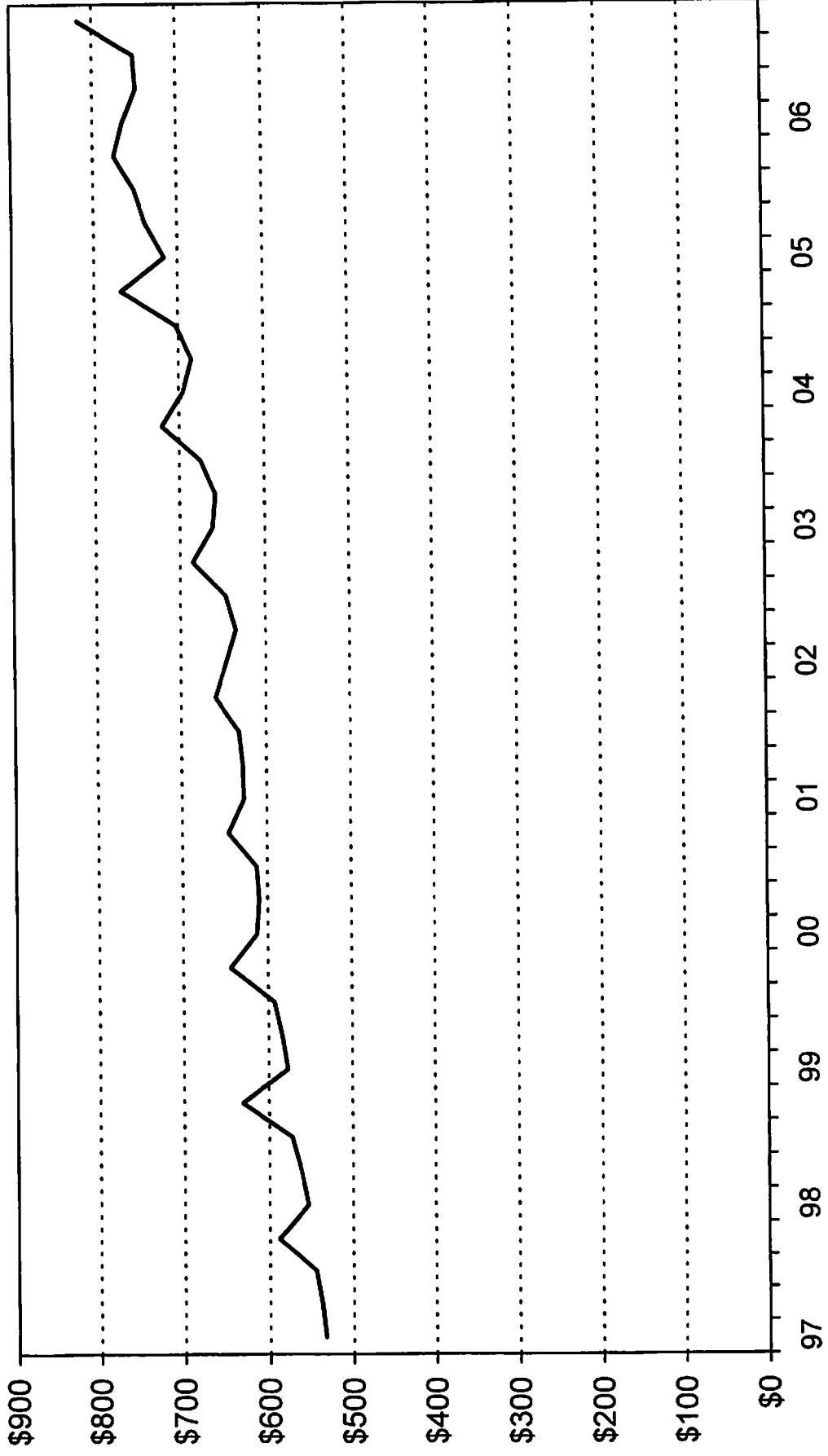
WAGES

Nevada Average Weekly Wages

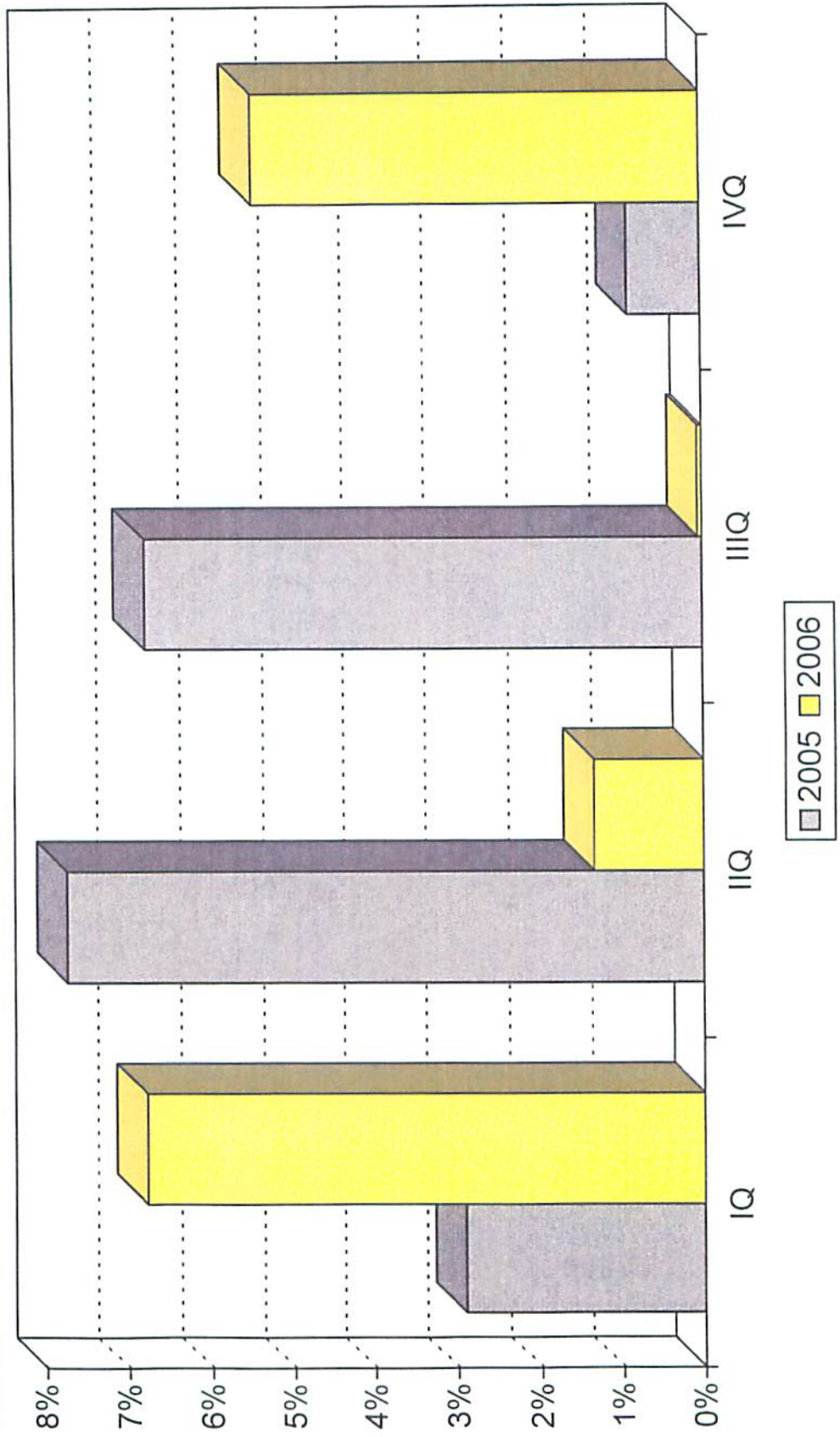
	IQ	IIQ	IIIQ	IVQ	Annual Average
1997	\$533	\$538	\$544	\$589	\$551
1998	\$554	\$562	\$573	\$631	\$581
1999	\$578	\$584	\$593	\$644	\$600
2000	\$613	\$610	\$613	\$646	\$621
2001	\$627	\$628	\$633	\$660	\$637
2002	\$647	\$635	\$646	\$686	\$654
2003	\$662	\$658	\$675	\$721	\$679
2004	\$696	\$685	\$703	\$768	\$714
2005	\$716	\$738	\$751	\$775	\$745
2006	\$764	\$748	\$751	\$817	\$770
<hr/>					
2005-2006					
Change	6.8%	1.3%	0.1%	5.5%	3.4%

Average weekly wage data is obtained via the Quarterly Census of Employment and Wages (QCEW) Program. The QCEW is a federal/state cooperative program that collects and compiles employment and wage data, by industry, for workers covered by state unemployment insurance (UI) laws.

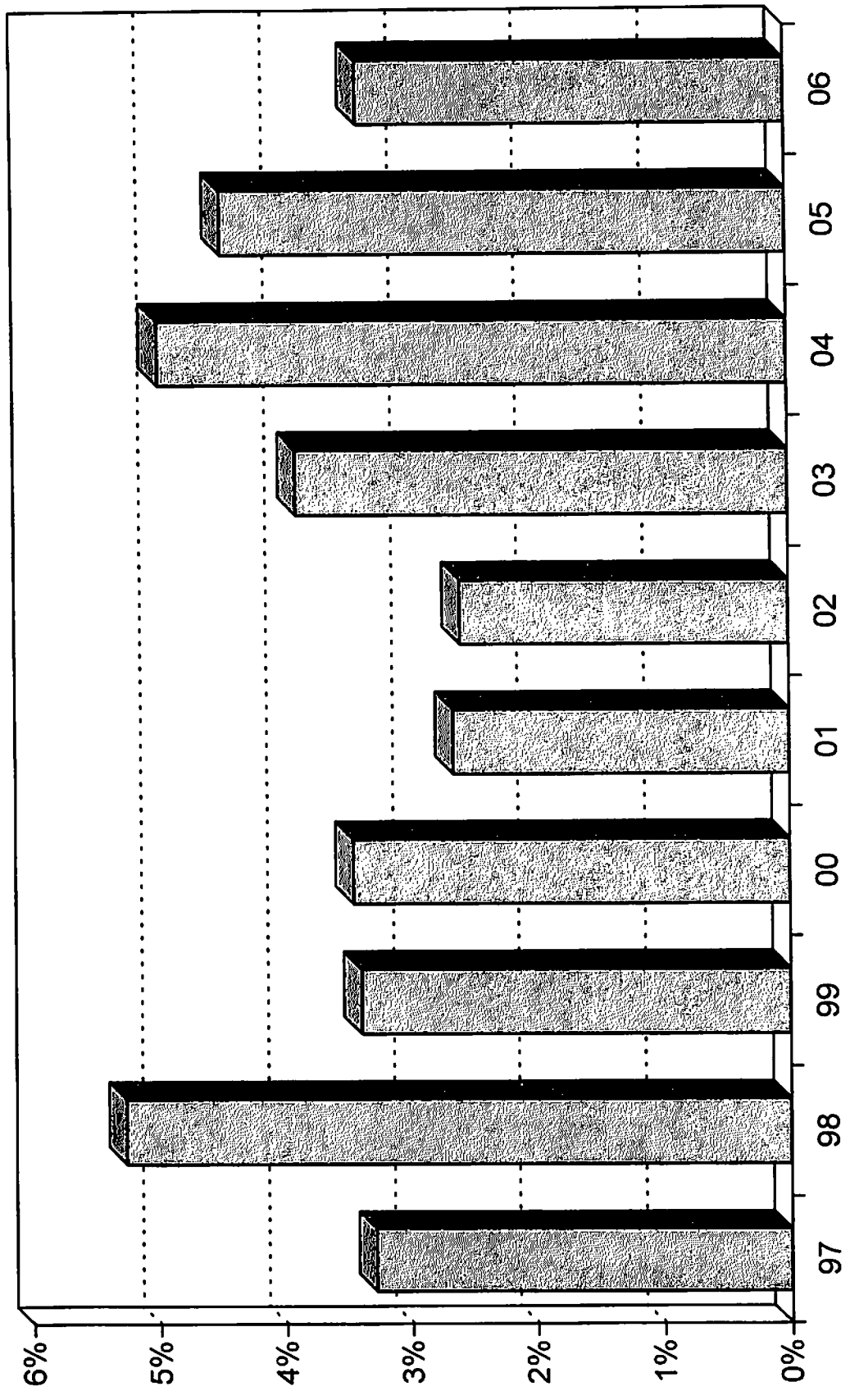
Nevada Average Weekly Wages



Nevada Average Weekly Wages Growth: 2006 vs. 2005



Nevada Average Weekly Wages Growth



UNEMPLOYMENT
INSURANCE

Nevada Unemployment Insurance Indicators

Initial Claims

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2006	12,508	9,385	12,339	10,587	10,321	11,074	10,379	10,679	9,754	11,236	12,766	14,991	11,335
2007	14,452	11,112	12,058	13,198	11,965	13,263							
2006-2007													
Change	1,944	1,727	-281	2,611	1,644	2,189							
	15.5%	18.4%	-2.3%	24.7%	15.9%	19.8%							

Continued Claims (weeks claimed)

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2006	91,935	74,419	79,709	75,205	88,410	73,288	90,373	75,751	69,821	85,907	76,609	91,469	81,075
2007	119,558	96,107	96,220	112,719	91,803	90,776							
2006-2007													
Change	27,623	21,688	16,511	37,514	3,393	17,488							
	30.0%	29.1%	20.7%	49.9%	3.8%	23.9%							

Average Duration (weeks)

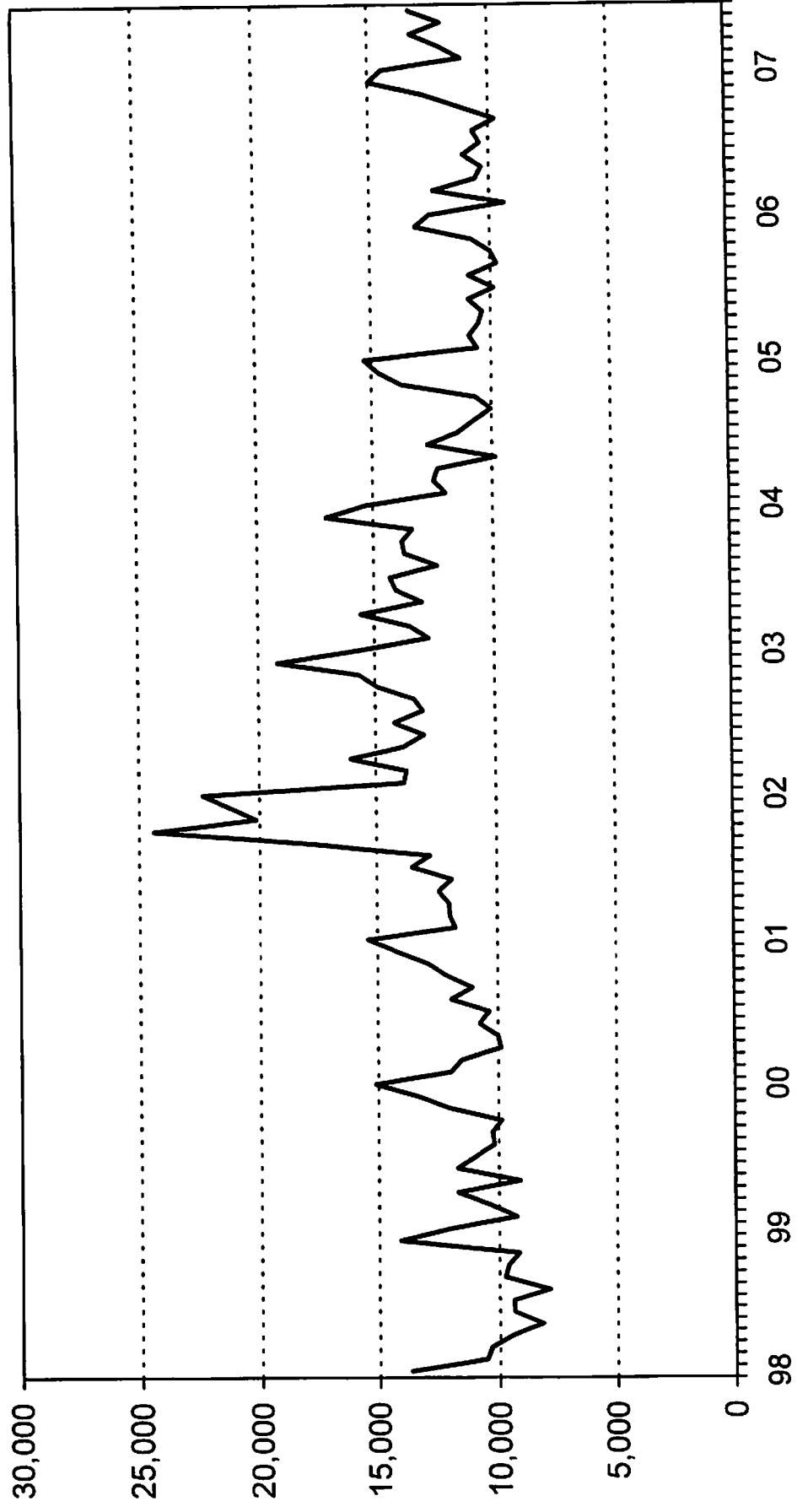
	January	February	March	April	May	June	July	August	September	October	November	December
2006	13.23	13.12	12.97	12.97	12.96	12.90	12.96	12.85	12.81	12.70	12.64	12.63
2007	12.72	12.84	12.97	13.18	13.18	13.24						
2006-2007												
Change	-0.51	-0.28	0.00	0.21	0.22	0.34						
	-3.9%	-2.1%	0.0%	1.6%	1.7%	2.6%						

Initial Claim – An initial claim is any notice of unemployment filed by an individual to initiate 1) a determination of entitlement to and eligibility for compensation (a new claim); 2) a subsequent period of unemployment within a benefit year or period of eligibility (an additional claim); or 3) a new claim filed to request a determination of eligibility and establishment of a new benefit year within an existing spell of unemployment (transitional claim).

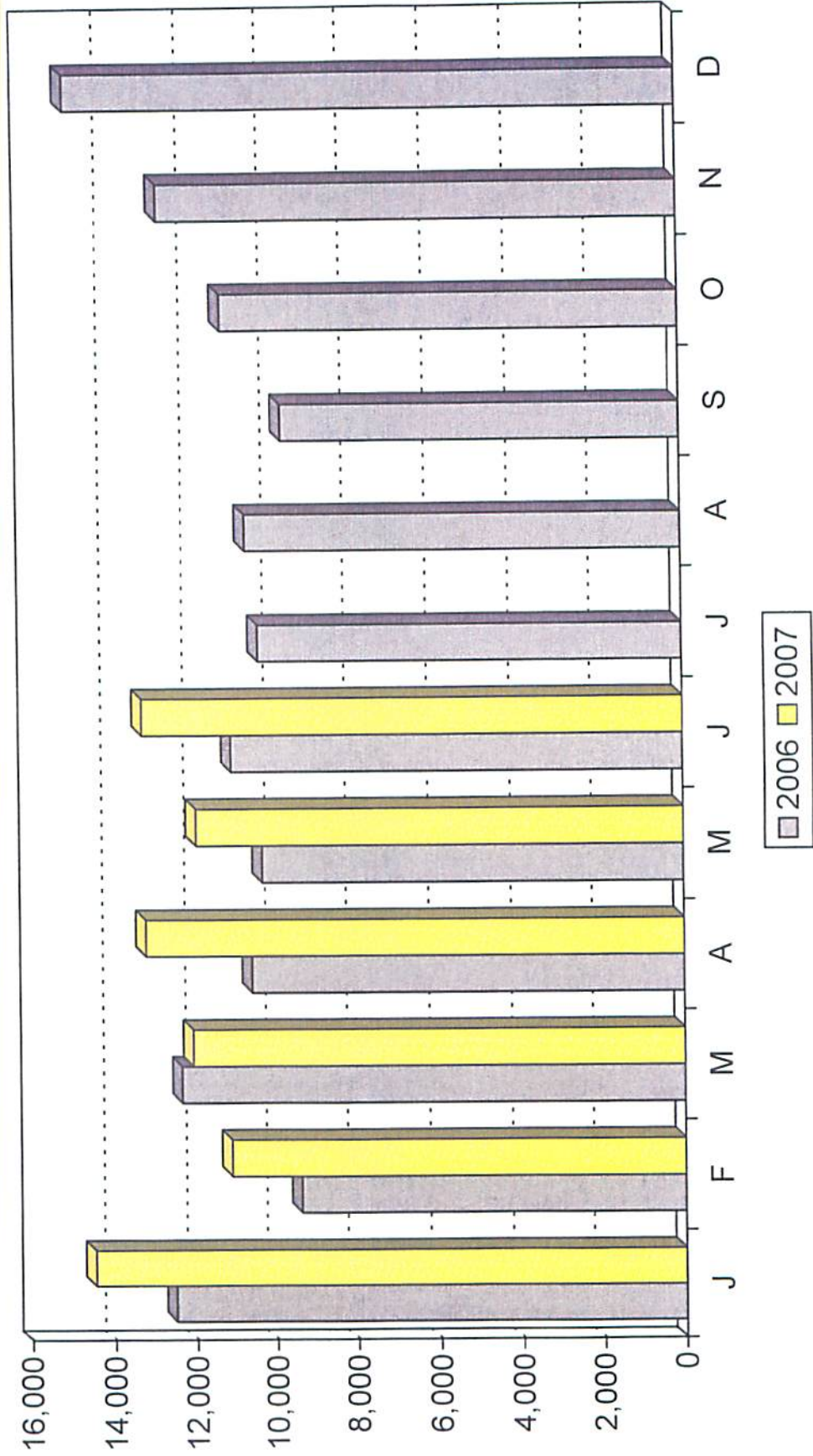
Continued Claim – A claim filed after the initial claim, by mail, telephone, electronically, or in person, for waiting-period credit or payment for a certified week of unemployment.

Average Duration -The average number of consecutive weeks a claim is paid, expressed on a 12-month moving average basis.

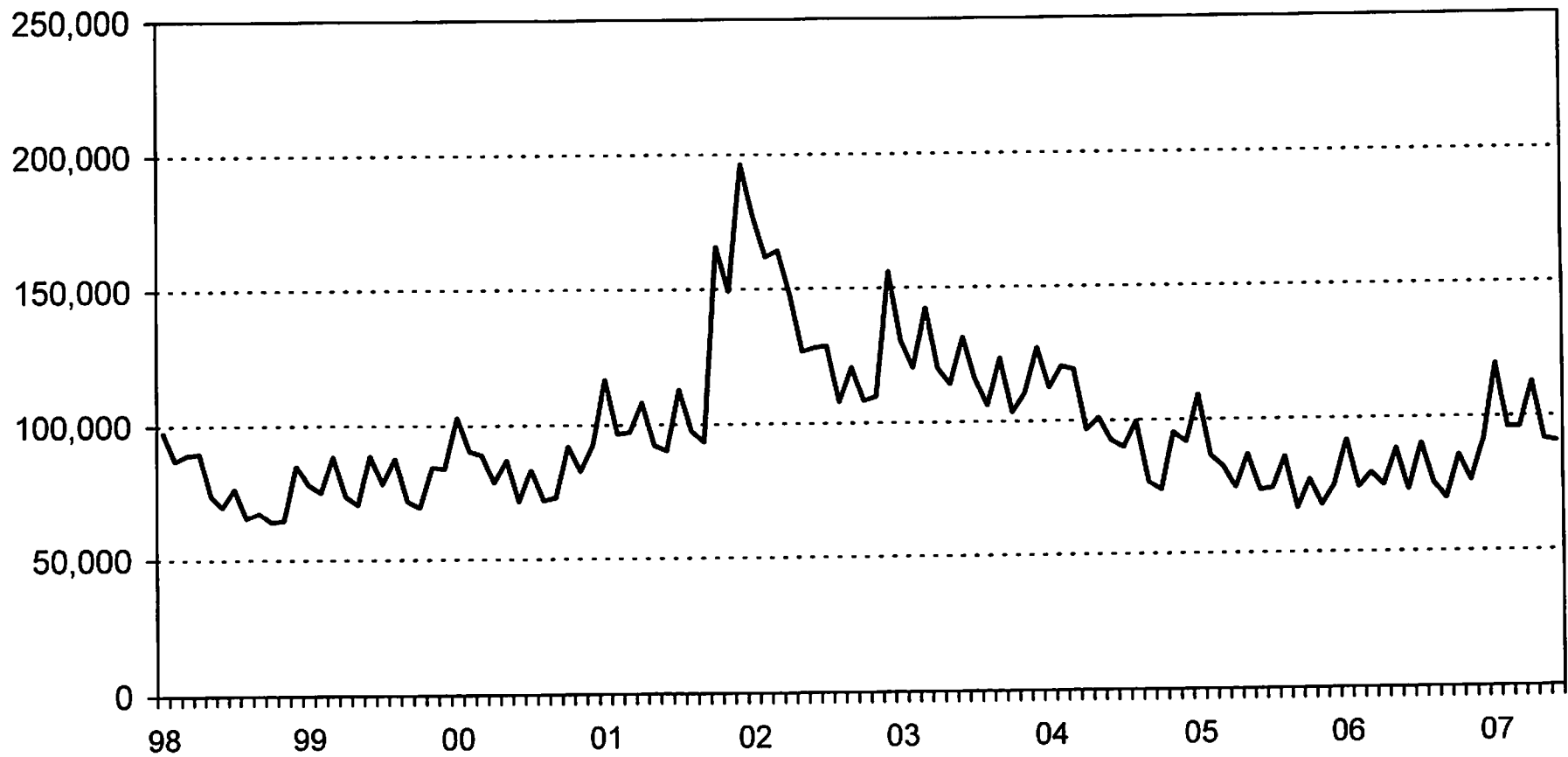
Nevada Initial Claims for Unemployment Insurance



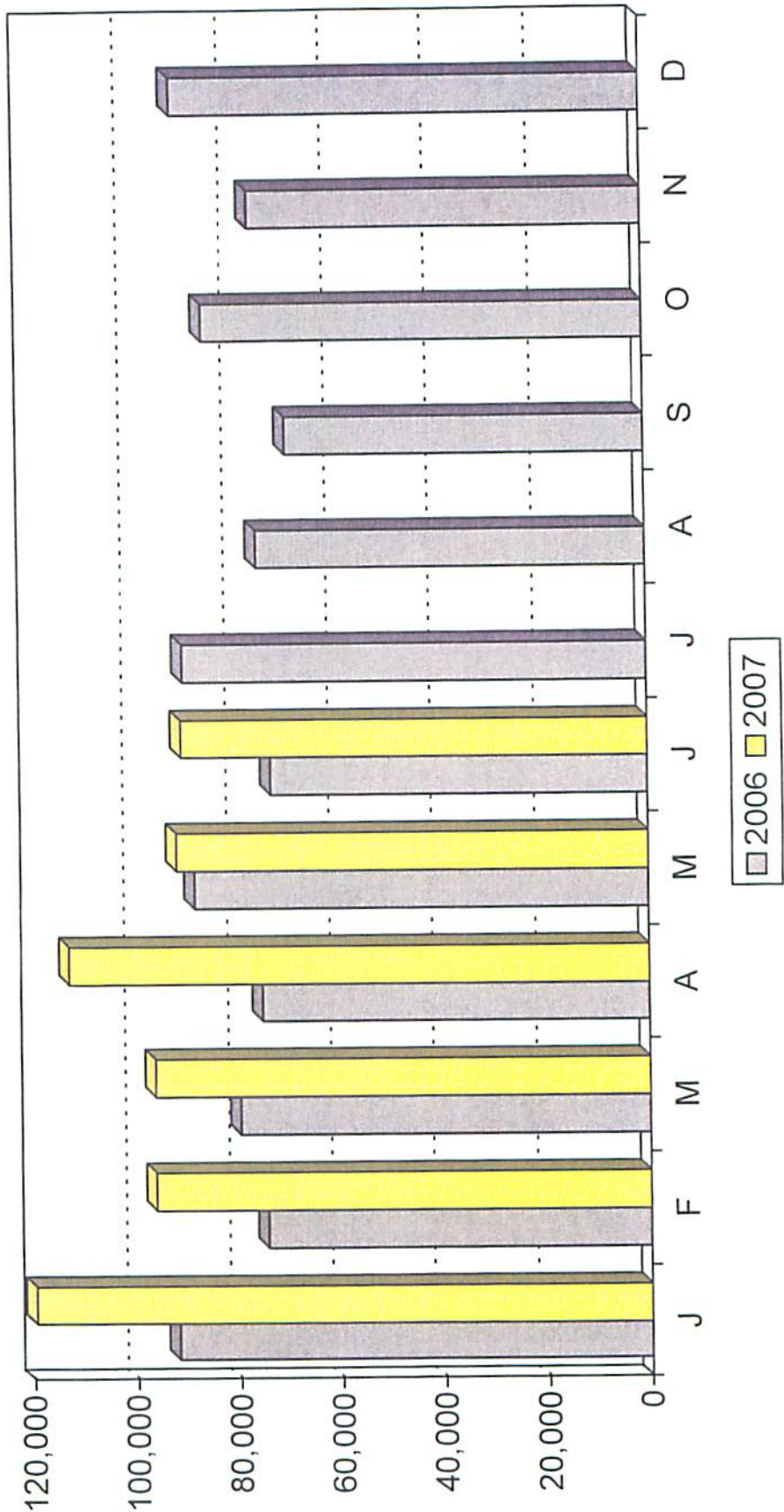
Nevada Initial Claims for Unemployment Insurance: 2007 vs. 2006



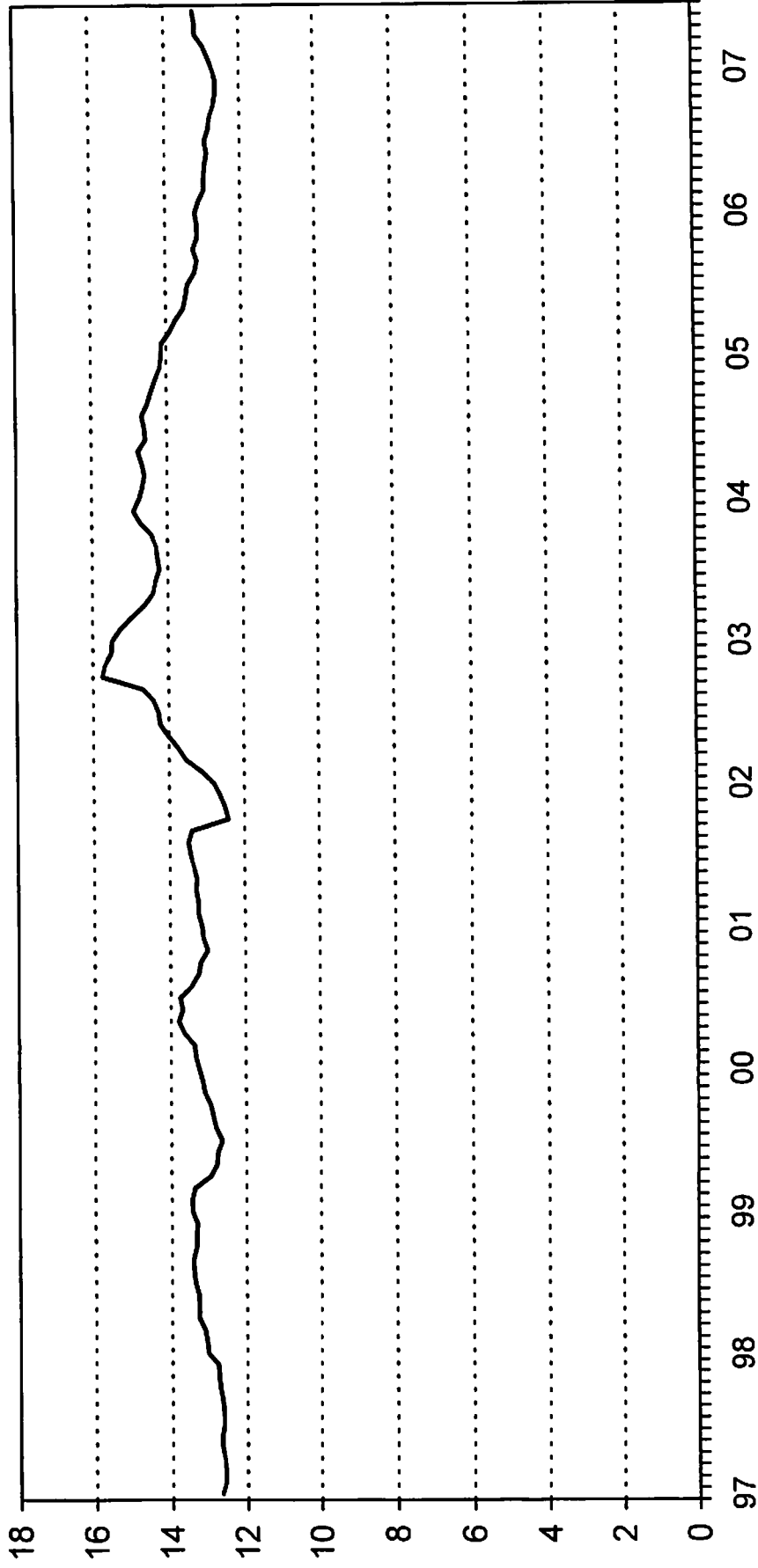
Nevada Continued Claims for Unemployment Insurance (weeks claimed)



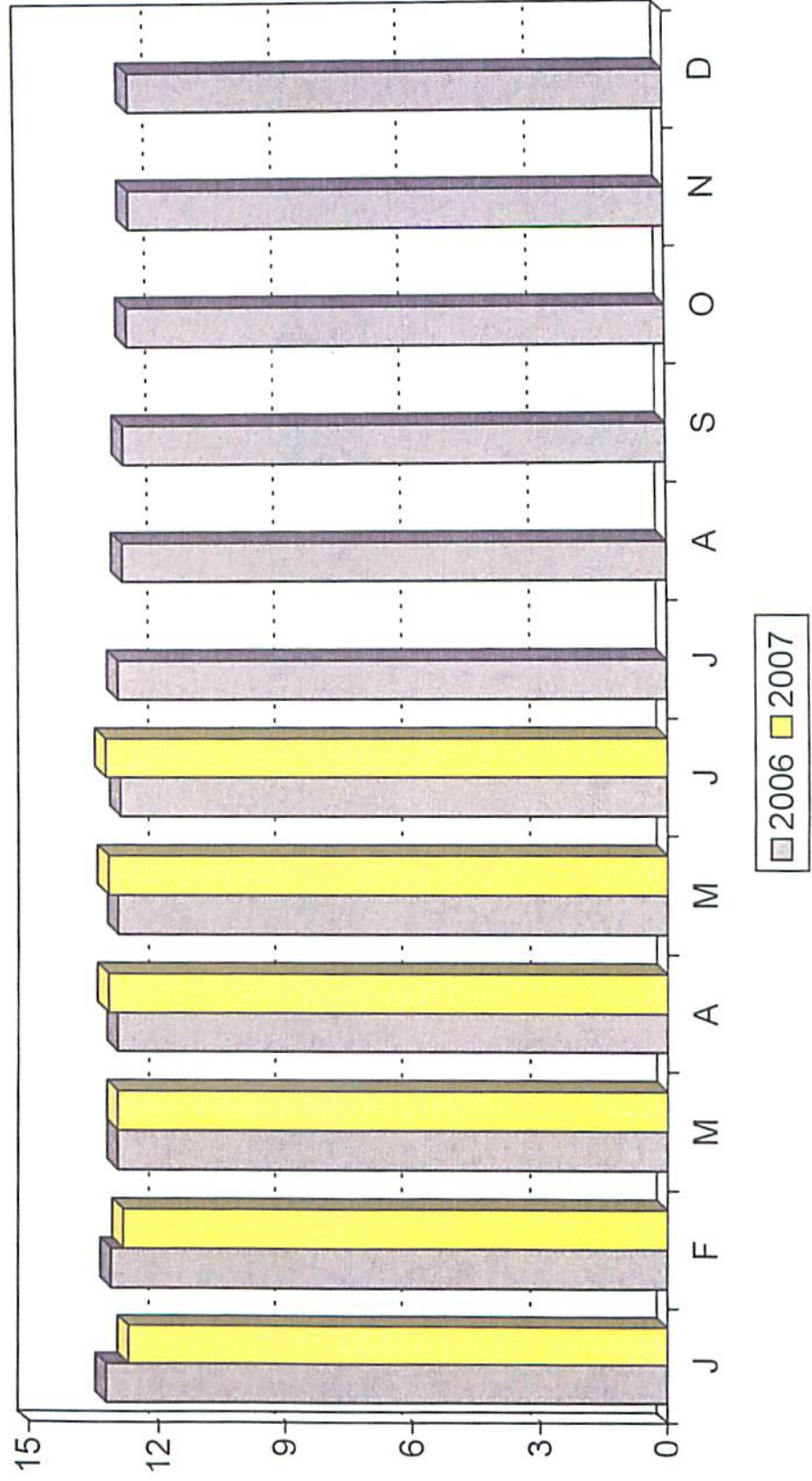
Nevada Continued Claims for Unemployment Insurance: 2007 vs. 2006 (weeks claimed)



Average Duration of Nevada Unemployment Insurance Claims (weeks; 12-month moving average)



Average Duration of Nevada Unemployment Insurance Claims: 2007 vs. 2006 (weeks; 12-month moving average)



SALES & GAMING
ACTIVITY

Nevada Retail and Gaming Indicators

Nevada Taxable Sales

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2006	\$3,640,624,000	\$3,658,433,000	\$4,302,808,000	\$3,935,520,000	\$4,264,505,000	\$4,507,178,000	\$4,045,463,000	\$4,182,435,000	\$4,269,281,000	\$3,843,717,000	\$3,891,981,000	\$4,697,659,000	49,239,504,000
2007	\$3,674,338,000	\$3,793,876,000	\$4,479,528,000	\$3,907,398,000	\$4,112,413,000								
2006-2007 Change	0.9%	3.7%	4.1%	-0.7%	-3.6%								

Las Vegas Visitor Volume

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2006	3,175,528	2,877,418	3,408,421	3,301,734	3,341,156	3,157,228	3,369,877	3,341,005	3,278,884	3,384,978	3,124,369	3,054,291	38,914,889
2007	3,156,419	3,015,850	3,456,738	3,314,448	3,380,791								
2006-2007 Change	-0.6%	1.3%	1.4%	0.4%	1.2%								

Nevada Gaming Win

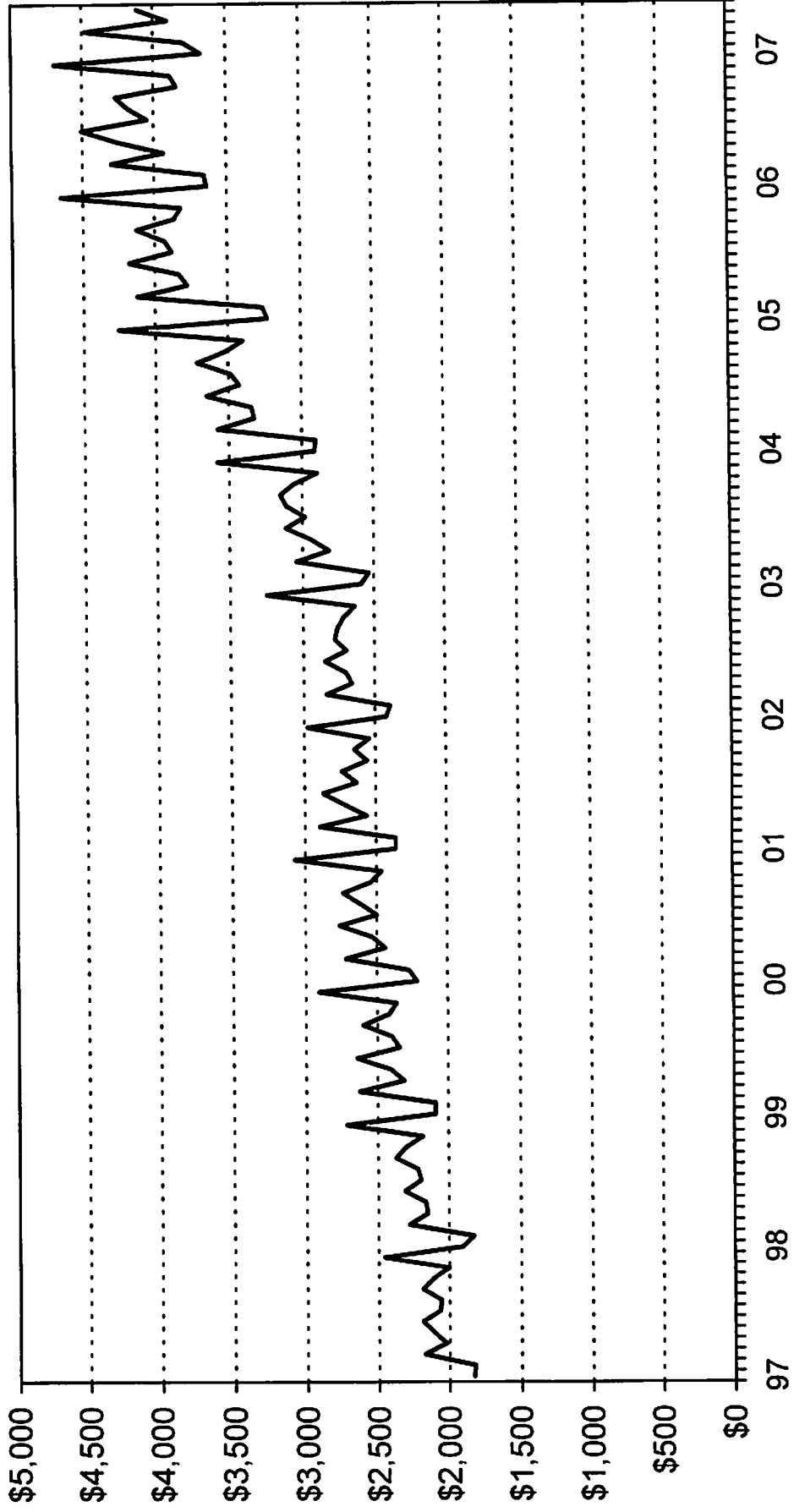
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2006	\$1,141,176,000	\$1,026,293,000	\$1,062,940,000	\$969,793,000	\$1,126,598,000	\$921,077,000	\$1,038,761,000	\$1,063,326,000	\$994,970,000	\$1,062,881,000	\$1,140,738,000	\$1,062,753,000	\$12,621,406,000
2007	\$1,117,053,000	\$1,055,715,000	\$1,054,767,000	\$1,053,251,000	\$1,143,679,000								
2006-2007 Change	-2.1%	2.9%	-0.8%	6.4%	1.5%								

Taxable Sales - Sales of tangible personal property subject to the Nevada sales tax

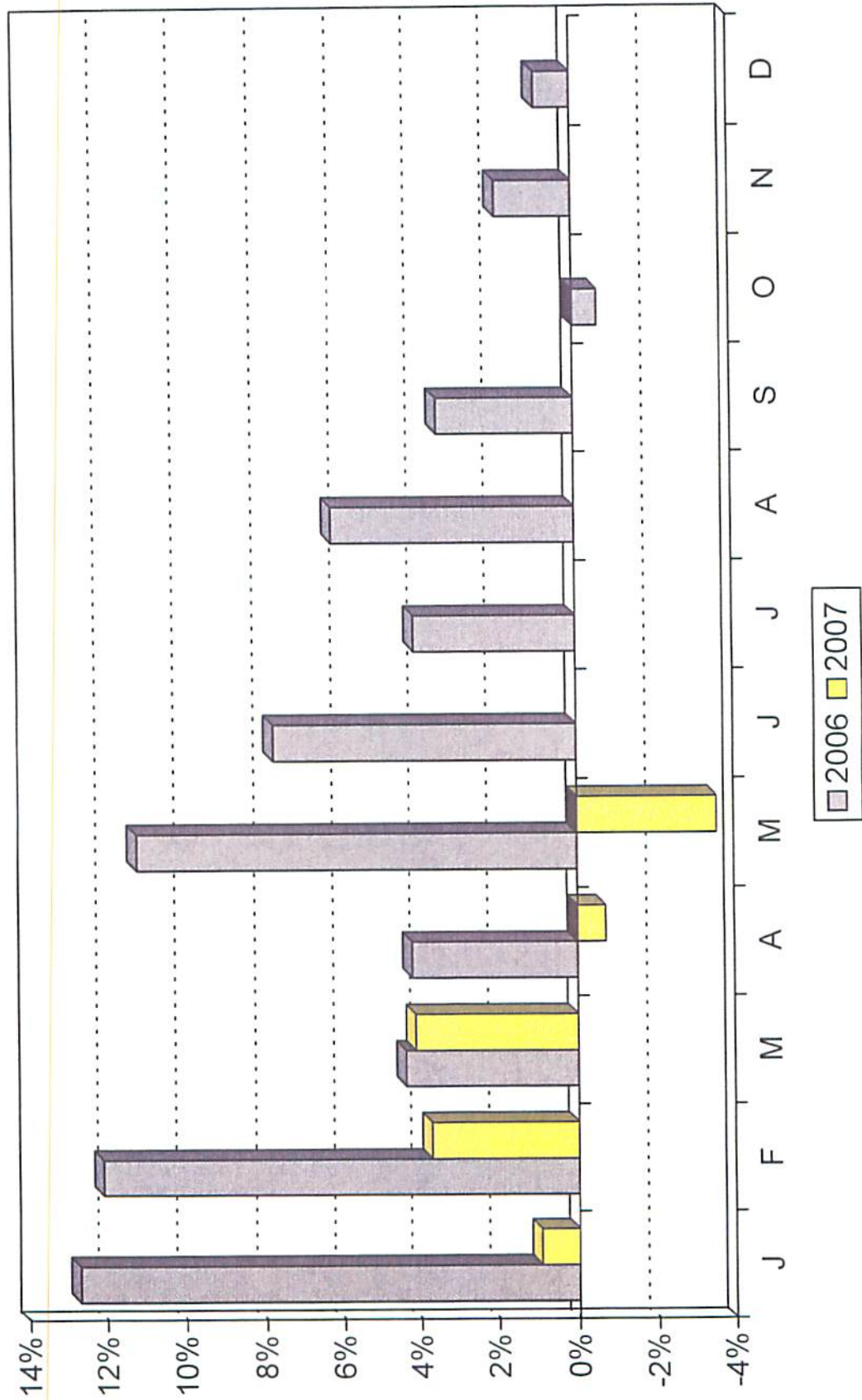
Visitor Volume - The number of visitors to Las Vegas based upon responses to a survey administered by the Las Vegas Convention and Visitors Authority

Gaming Win - Casino winnings from gaming operations reported to the Nevada Gaming Control Board

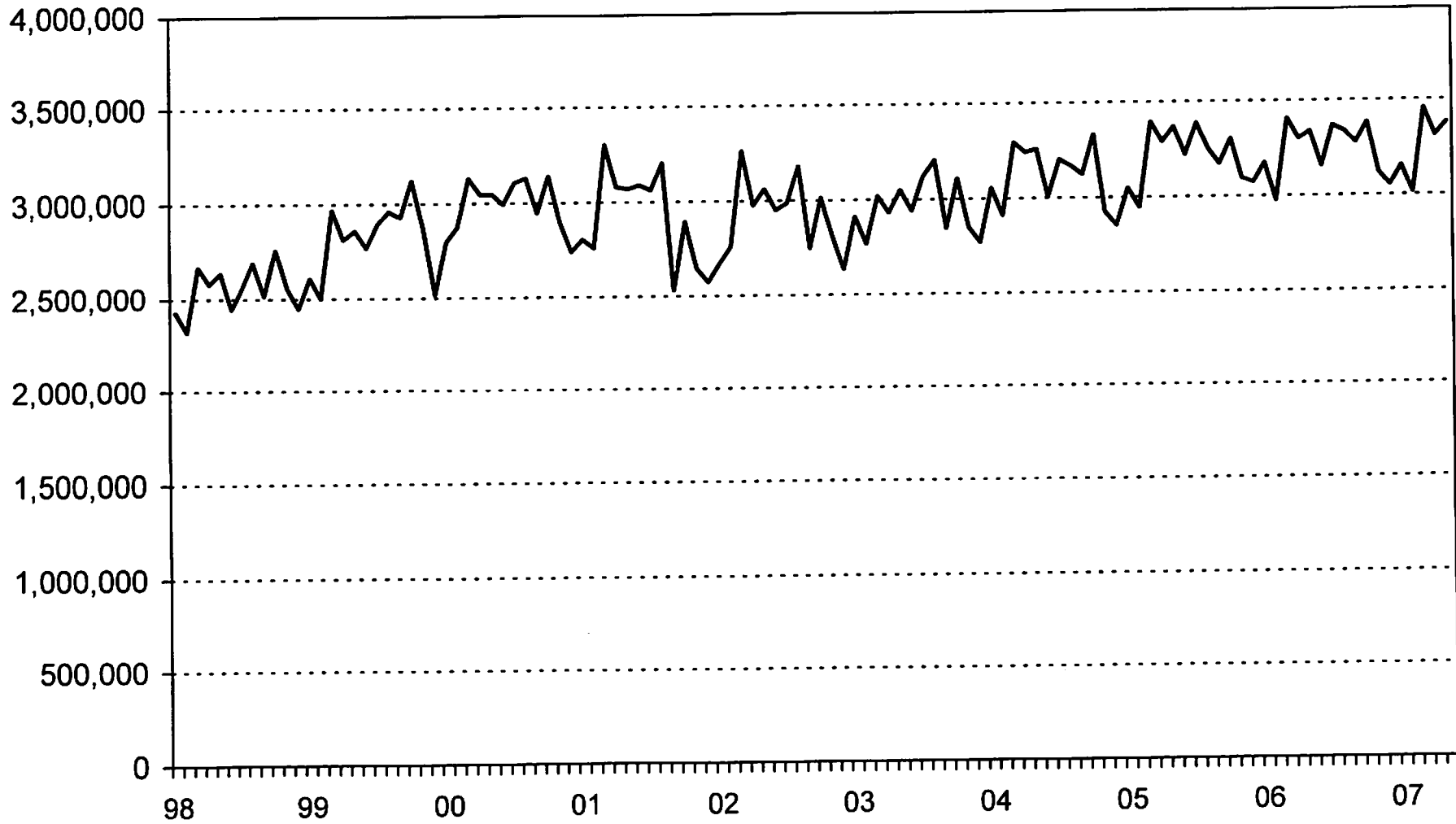
Nevada Taxable Sales (millions of \$)



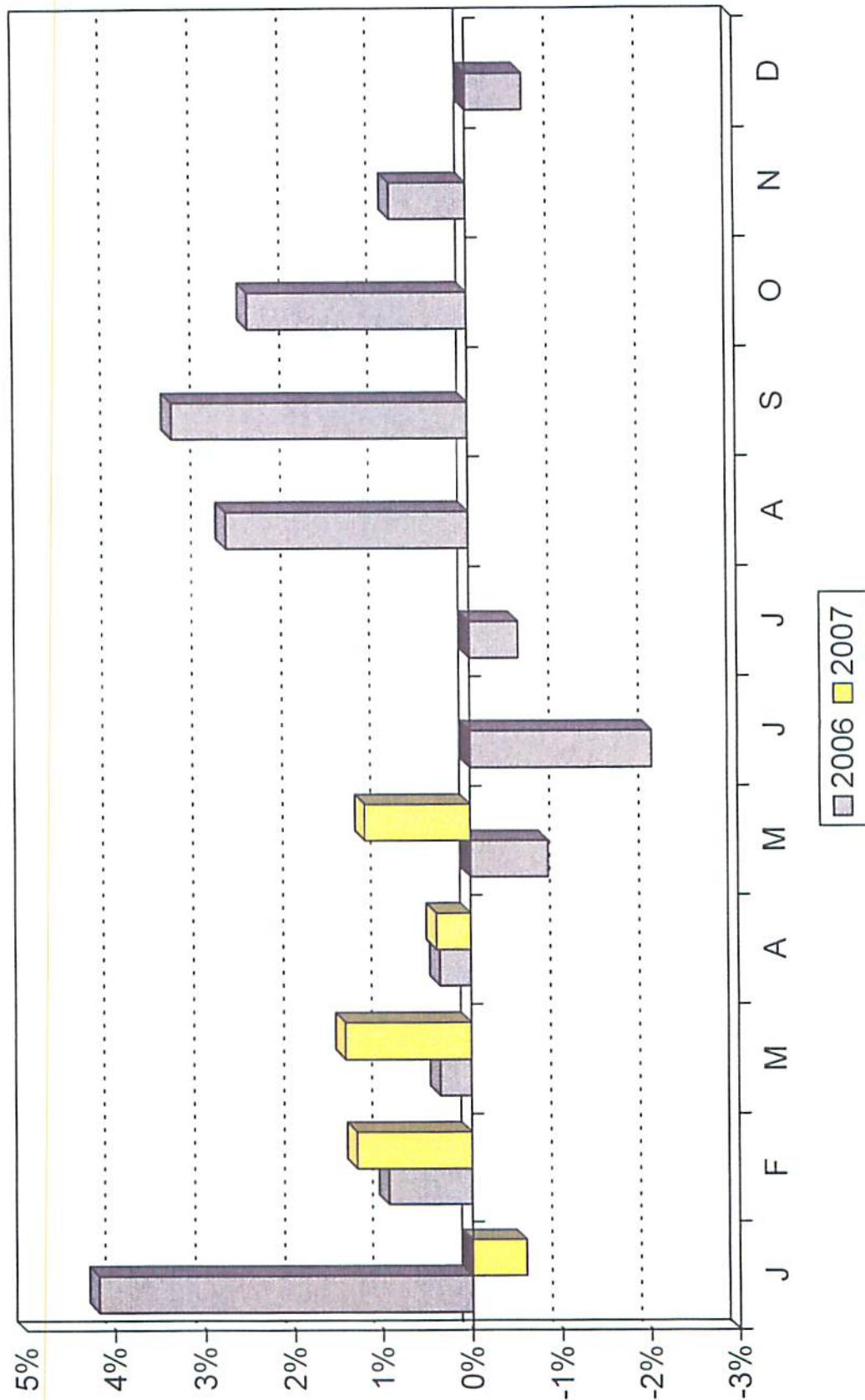
Nevada Taxable Sales Growth: 2007 vs. 2006



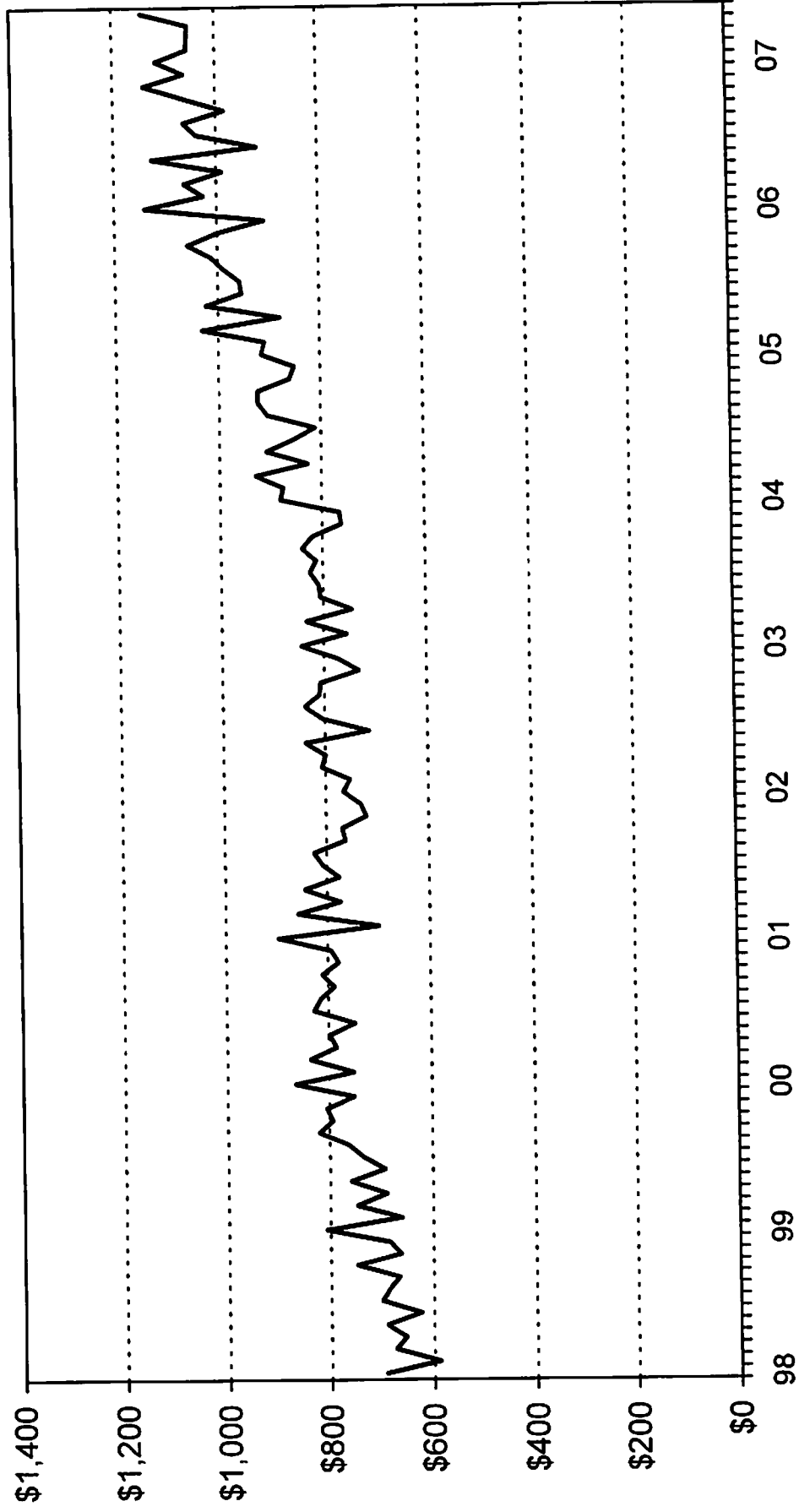
Las Vegas Visitor Volume



Las Vegas Visitor Volume Growth: 2007 vs. 2006



Nevada Gaming Win (millions of \$)



Nevada Gaming Win Growth: 2007 vs. 2006



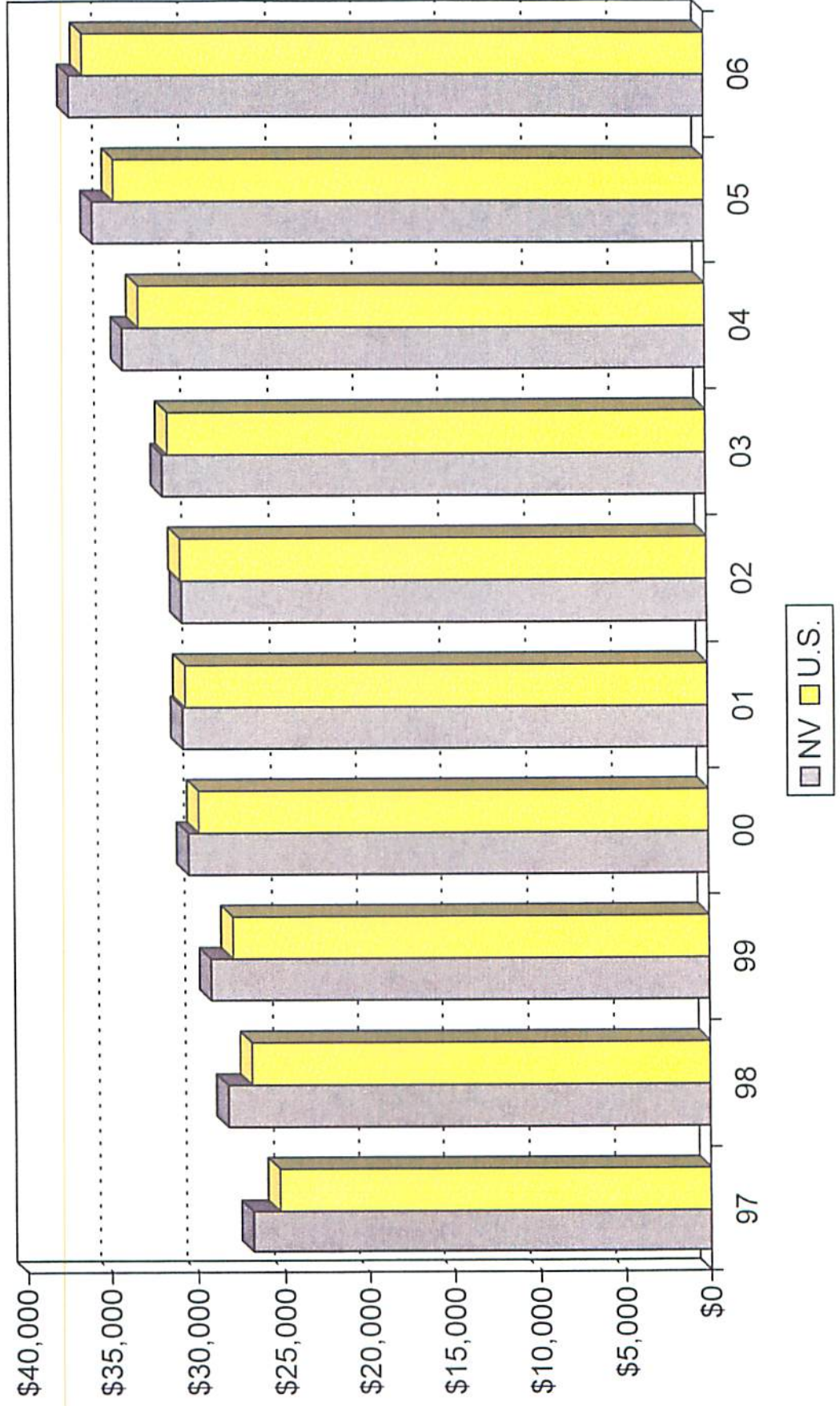
PERSONAL
INCOME

Nevada Personal Income
(billions of \$; seasonally adjusted at annual rates)

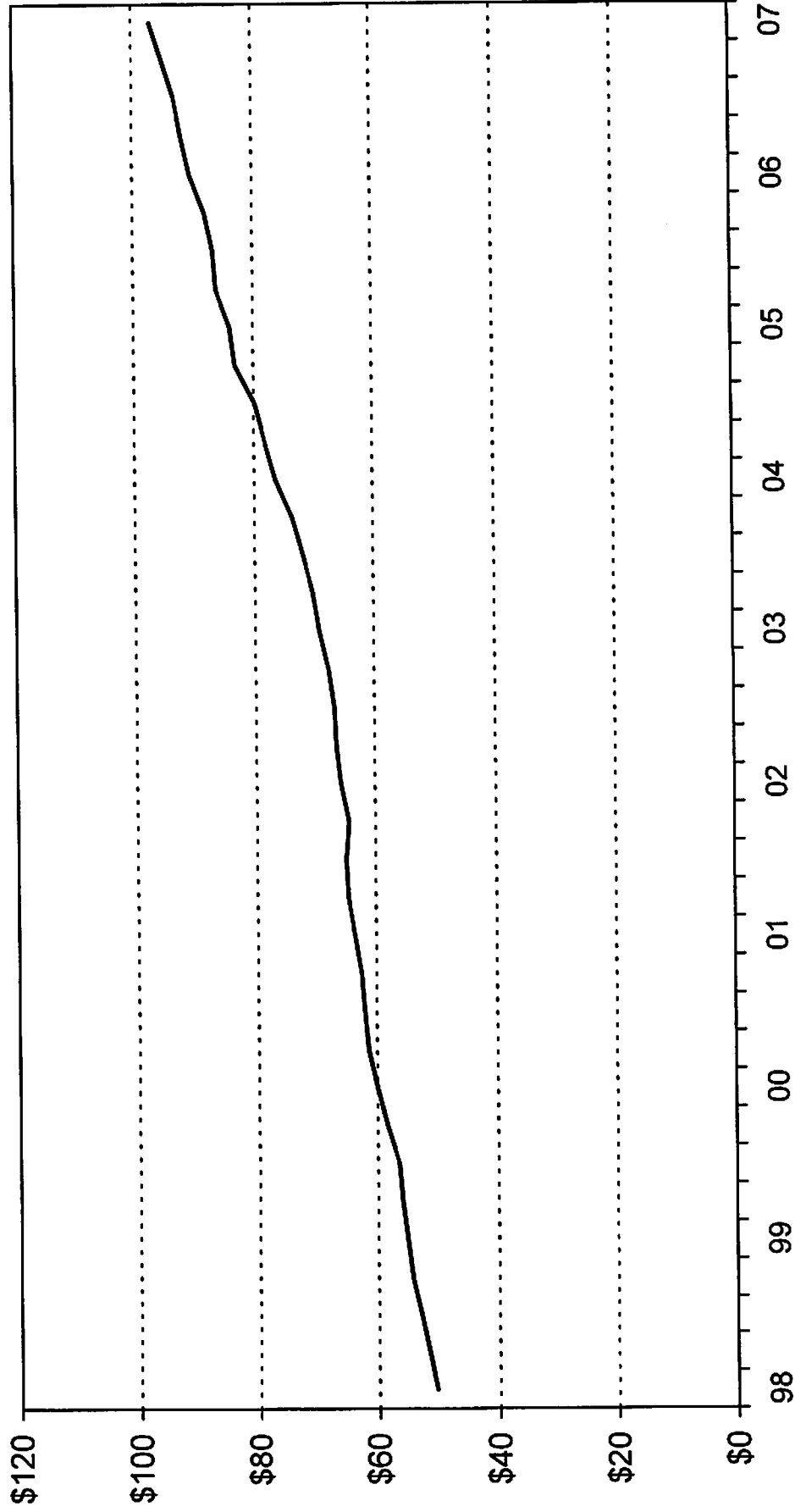
	IQ	IIQ	IIIQ	IVQ	Annual Average
1998	\$50.5	\$51.7	\$53.0	\$54.3	\$52.4
1999	\$55.1	\$55.9	\$56.4	\$58.4	\$56.5
2000	\$60.0	\$61.4	\$61.9	\$62.4	\$61.4
2001	\$63.5	\$64.6	\$64.9	\$64.4	\$64.4
2002	\$65.8	\$66.4	\$66.7	\$67.6	\$66.6
2003	\$69.1	\$70.2	\$71.8	\$73.6	\$71.2
2004	\$76.4	\$78.1	\$79.8	\$83.1	\$79.4
2005	\$83.9	\$86.2	\$86.7	\$88.1	\$86.2
2006	\$90.5	\$91.9	\$93.1	\$95.1	\$92.6
2007	\$97.0				
<hr/>					
2006-2007					
Change	7.2%				

Personal income is defined as the income that is received by persons from participation in production, from both government and business transfer payments, and from government interest (which is treated like a transfer payment). It is calculated as the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

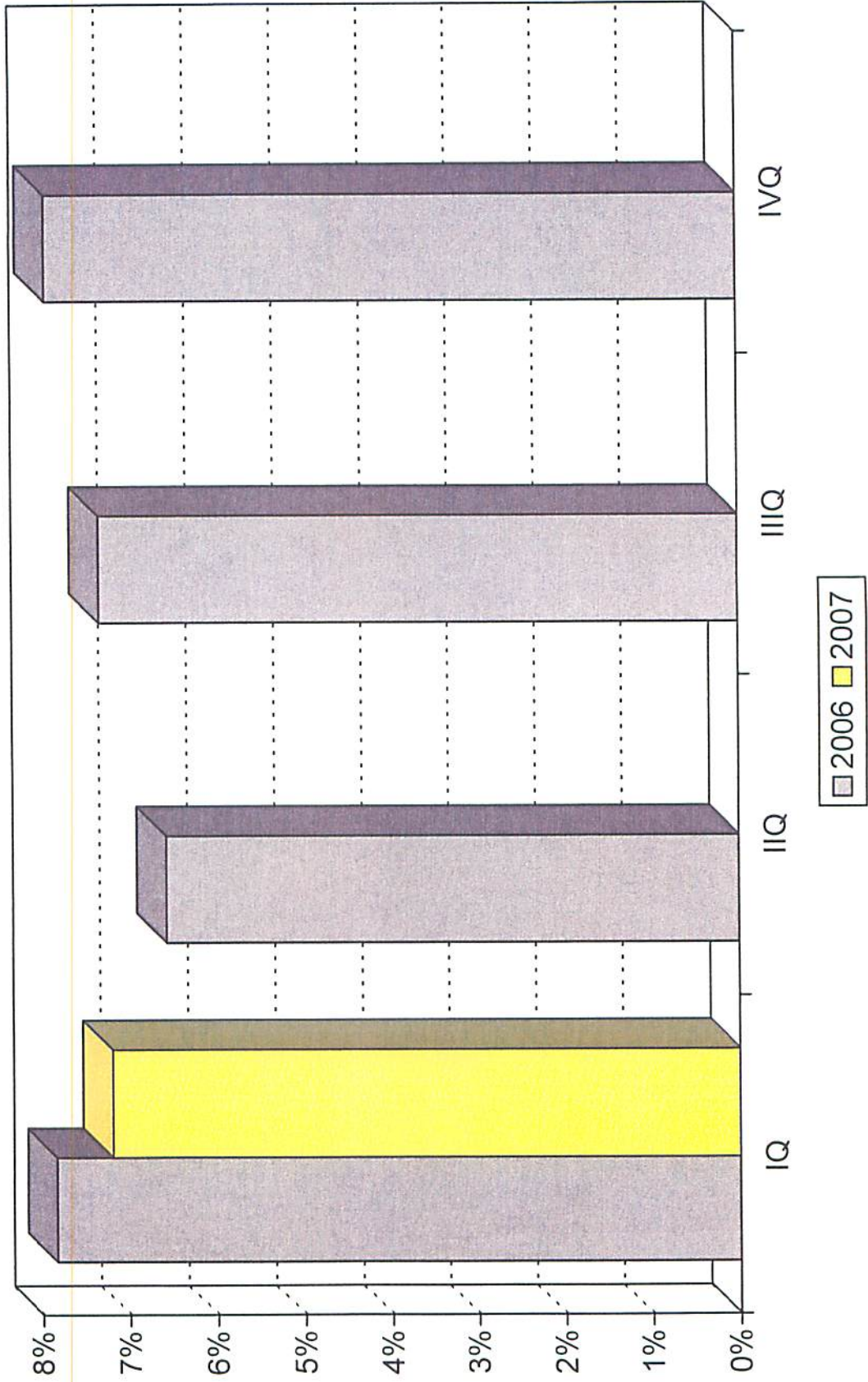
Nevada Per Capita Personal Income vs. the U.S.



Nevada Personal Income (billions of \$; seasonally adjusted at annual rates)



Nevada Personal Income Growth: 2007 vs. 2006



Nevada Personal Income Growth vs. the U.S. (2007 YTD through 1Q)



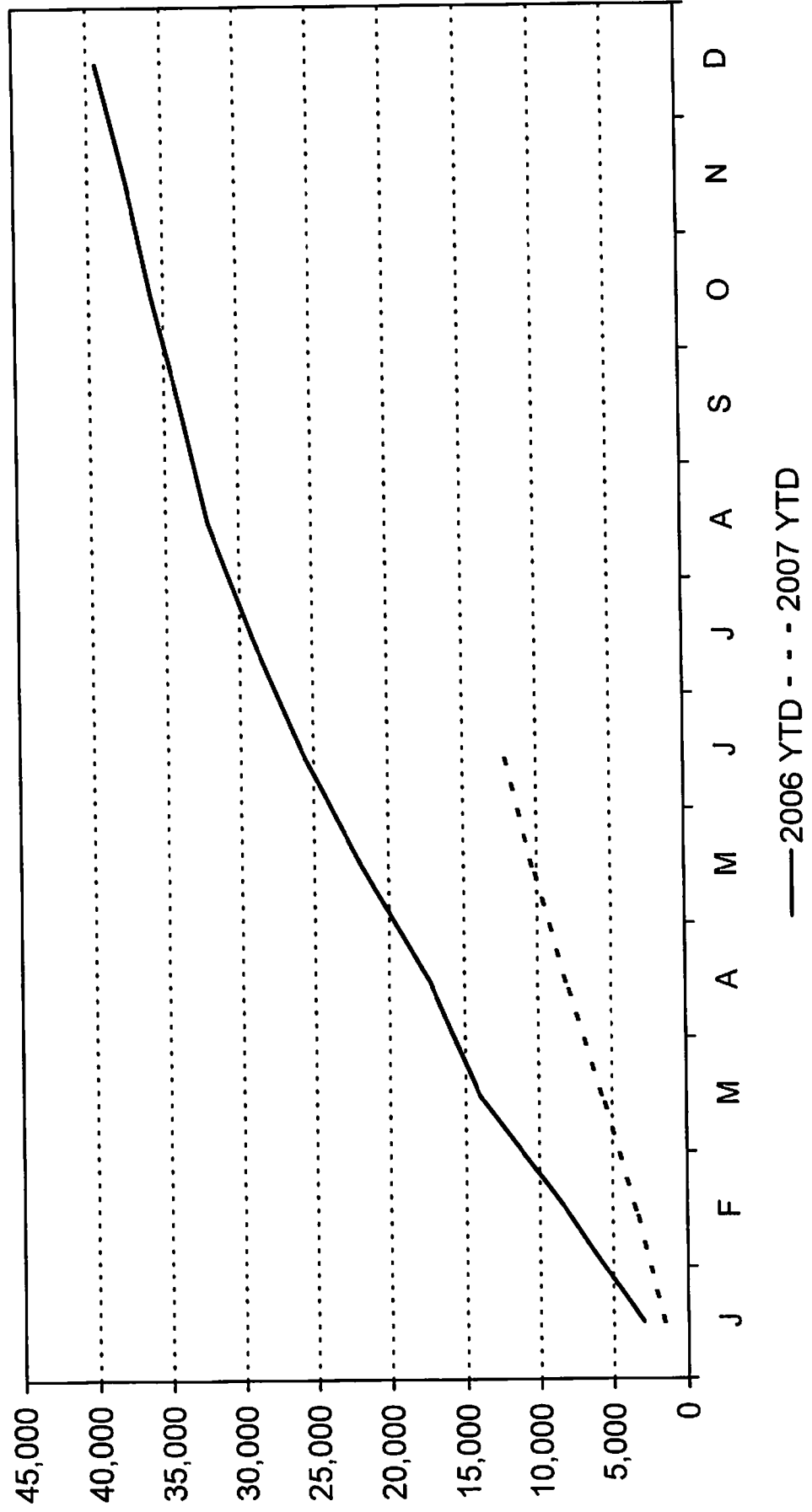
RESIDENTIAL
HOUSING PERMITS

Nevada Residential Housing Permits

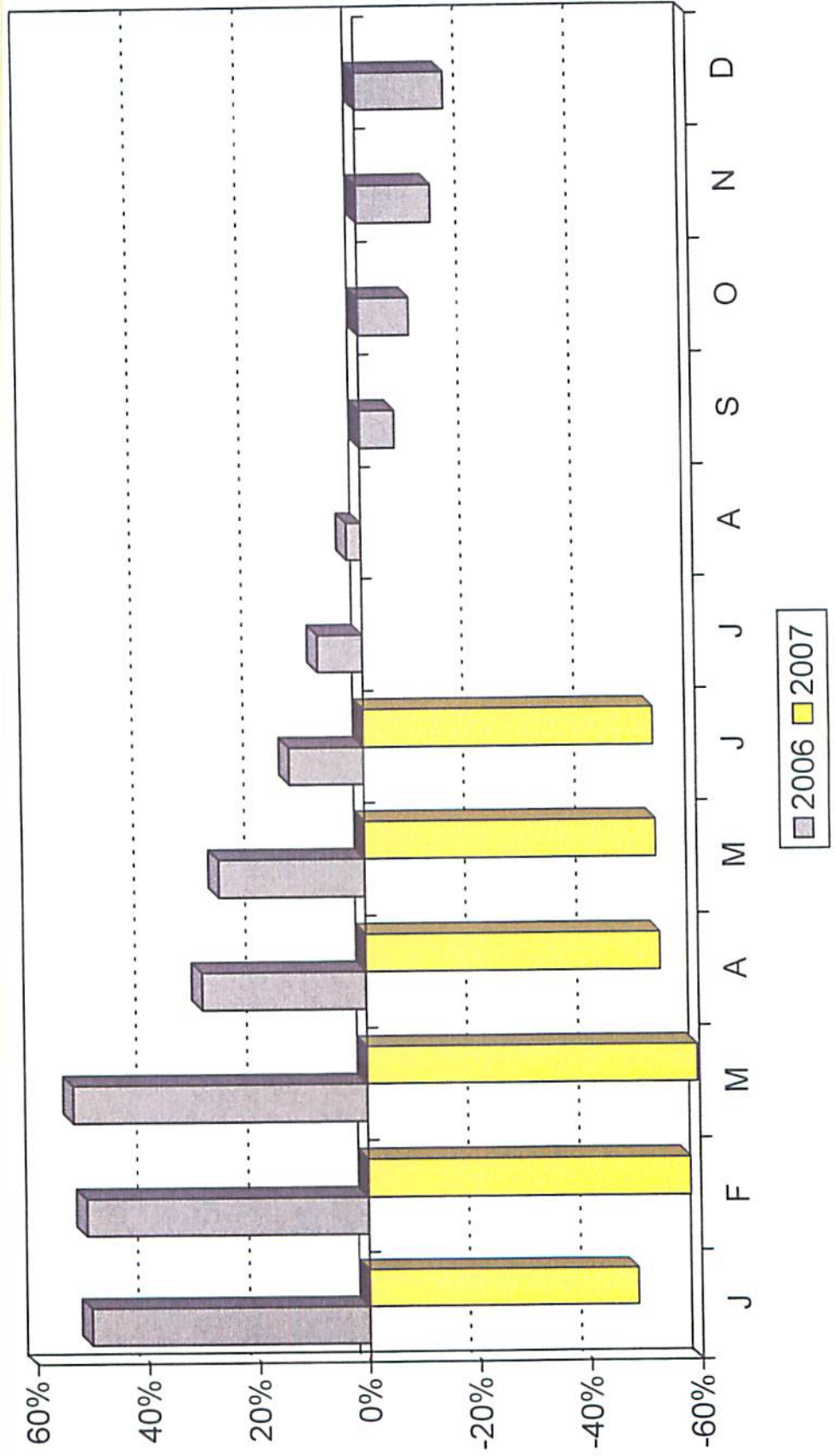
	January	February	March	April	May	June	July	August	September	October	November	December
2004 YTD Total	3,512	7,158	11,098	16,157	21,643	26,152	29,955	32,972	36,844	39,318	41,983	44,663
2005 YTD Total	1,996	5,430	9,196	13,329	17,195	22,699	26,955	31,302	36,260	39,526	43,426	47,038
2006 YTD Total	2,997	8,198	14,087	17,311	21,788	25,779	29,171	32,115	33,930	35,846	37,511	39,429
2007 YTD Total	1,538	3,426	5,699	8,105	10,322	12,282						
2006-2007												
Change	-1,459	-4,772	-8,388	-9,206	-11,466	-13,497						
	-48.7%	-58.2%	-59.5%	-53.2%	-52.6%	-52.4%						

Statistics are based upon reports submitted by local building permit officials in response to a national mail survey administered by the Bureau of the Census.

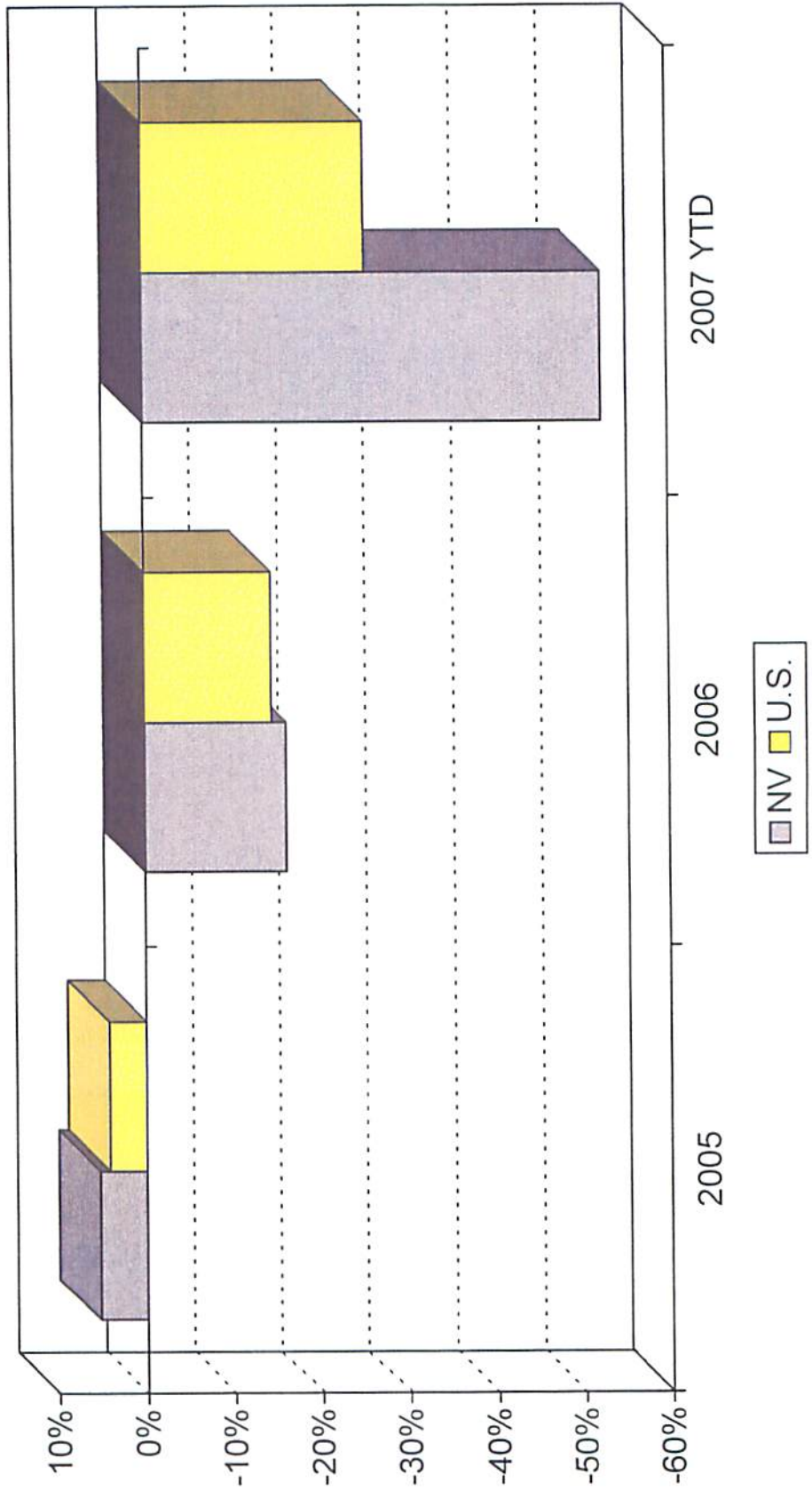
Nevada Residential Housing Permits (number of units; 2007 YTD through June)



Nevada Residential Housing Permits: 2007 YTD vs. 2006 YTD



Nevada Residential Housing Permit Growth vs. the U.S. (2007 YTD through June)



Regional Residential Housing Permit Growth (YTD through June)



SOUTHERN NEVADA
RESIDENTIAL
MARKETS

Southern Nevada Real Estate and Construction Indicators

New Home Closings

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2006	2,862	2,872	3,632	2,646	3,046	3,618	2,822	3,278	2,847	2,585	2,809	3,034	36,051
2007	2,052	1,411	1,799	1,568	1,751	1,872							
2006-2007													
Change	-810	-1,461	-1,833	-1,078	-1,295	-1,746							
	-28.3%	-50.9%	-50.5%	-40.7%	-42.5%	-48.3%							

New Home Permits

	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2006	2,173	2,578	3,022	2,290	2,025	2,191	1,568	1,764	1,367	860	1,292	2,089	23,219
2007	1,158	1,279	1,969	1,804	1,724	1,347							
2006-2007													
Change	-1,015	-1,299	-1,053	-486	-301	-844							
	-46.7%	-50.4%	-34.8%	-21.2%	-14.9%	-38.5%							

New Home Median Price

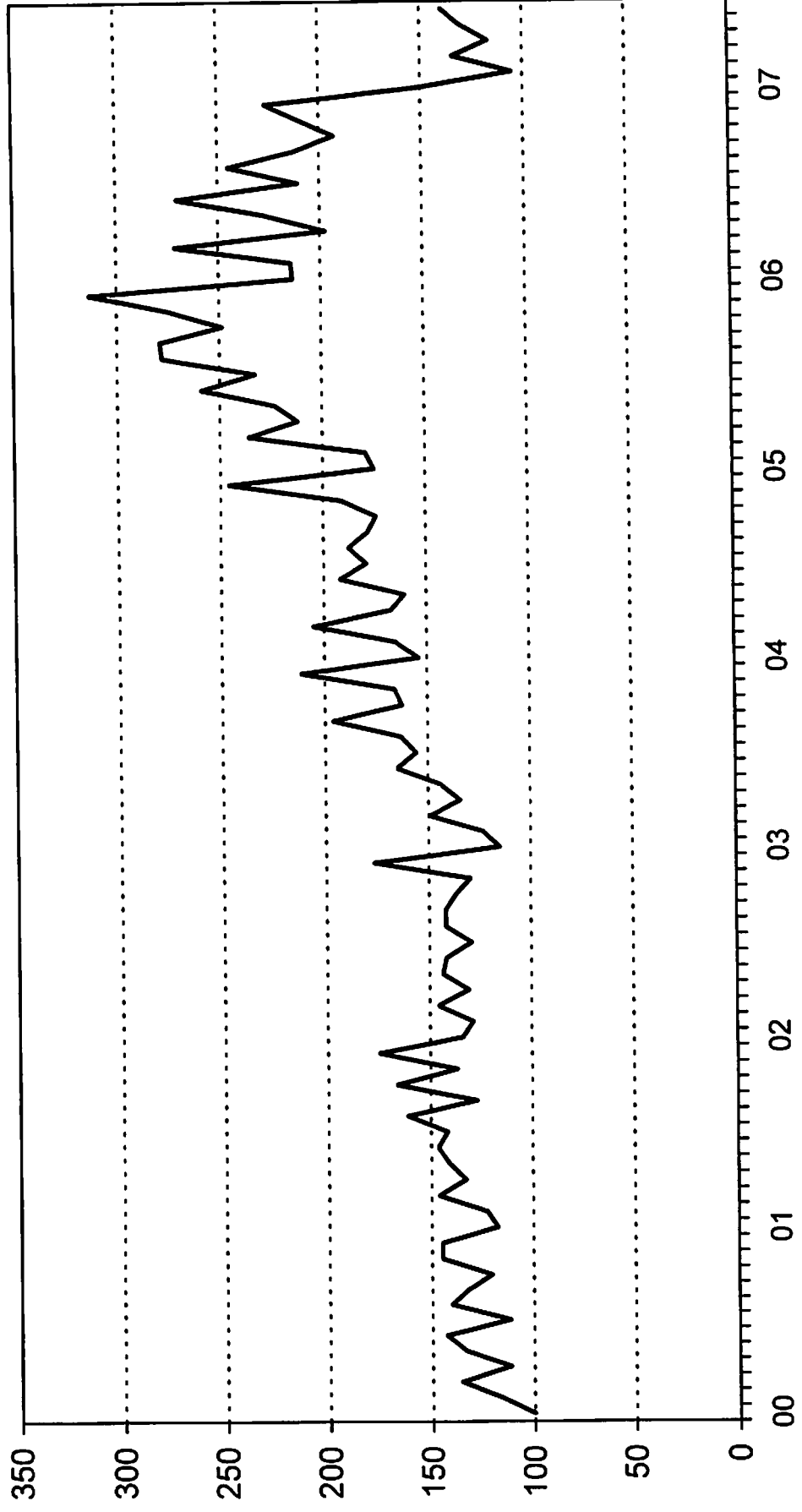
	January	February	March	April	May	June	July	August	September	October	November	December
2006	\$303,751	\$308,753	\$316,147	\$328,702	\$323,030	\$334,647	\$324,517	\$325,544	\$321,160	\$326,160	\$335,850	\$337,781
2007	\$334,945	\$315,965	\$305,990	\$318,346	\$308,874	\$323,990						
2006-2007												
Change	\$31,194	\$7,212	-\$10,157	-\$10,356	-\$14,156	-\$10,657						
	10.3%	2.3%	-3.2%	-3.2%	-4.4%	-3.2%						

Recorded Resales

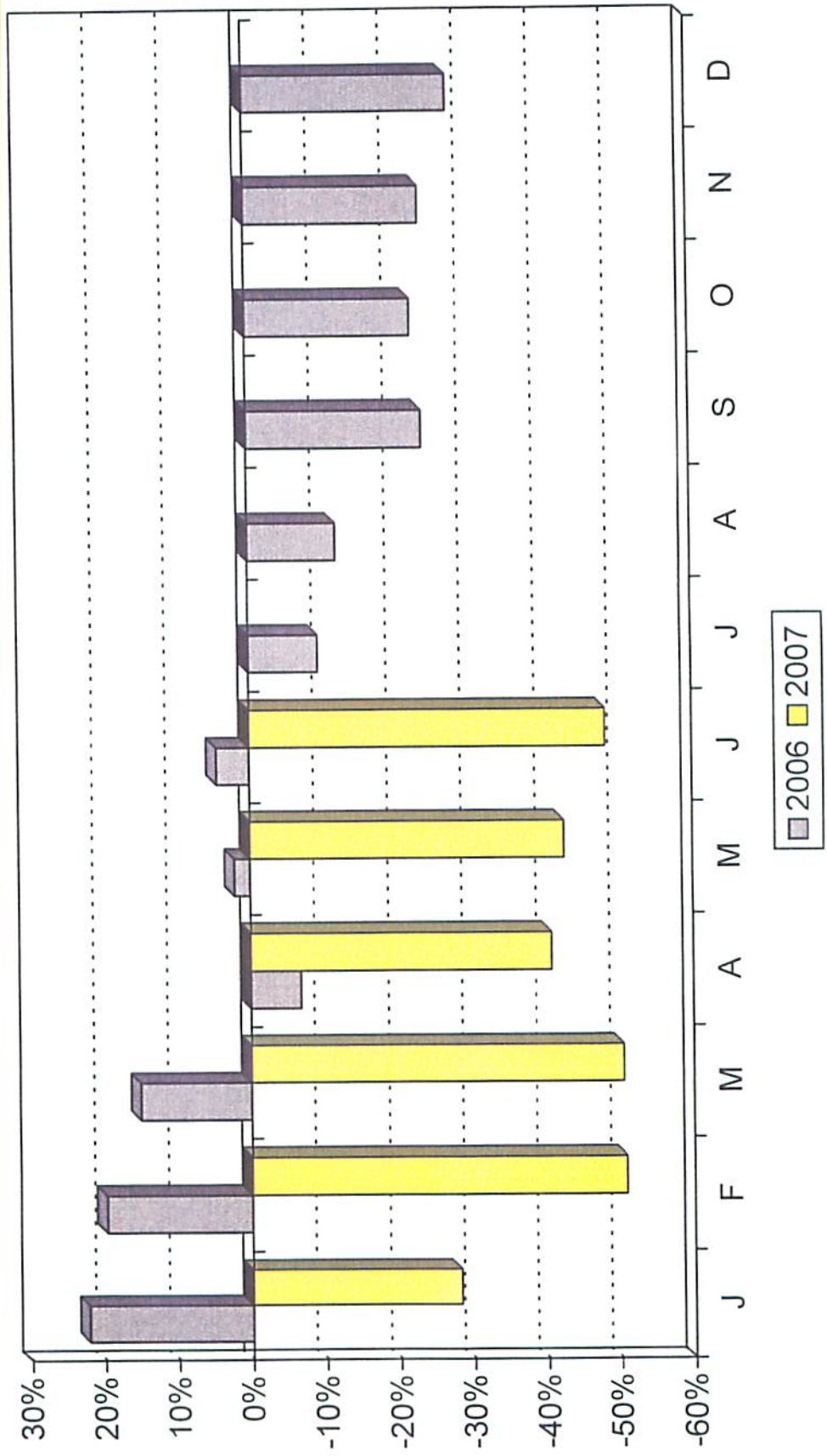
	January	February	March	April	May	June	July	August	September	October	November	December	Annual Total
2006	3,257	3,203	4,454	3,714	4,406	4,271	3,512	3,641	3,069	2,934	2,753	2,678	41,892
2007	2,423	2,332	2,739	2,353	2,587	2,422							
2006-2007													
Change	-834	-871	-1,715	-1,361	-1,819	-1,849							
	-25.6%	-27.2%	-38.5%	-36.6%	-41.3%	-43.3%							

Information on Southern Nevada real estate and construction markets are provided to the Research and Analysis Bureau on a complementary basis by Home Builders Research, Inc., based in Las Vegas. These data are proprietary and are to be treated as confidential.

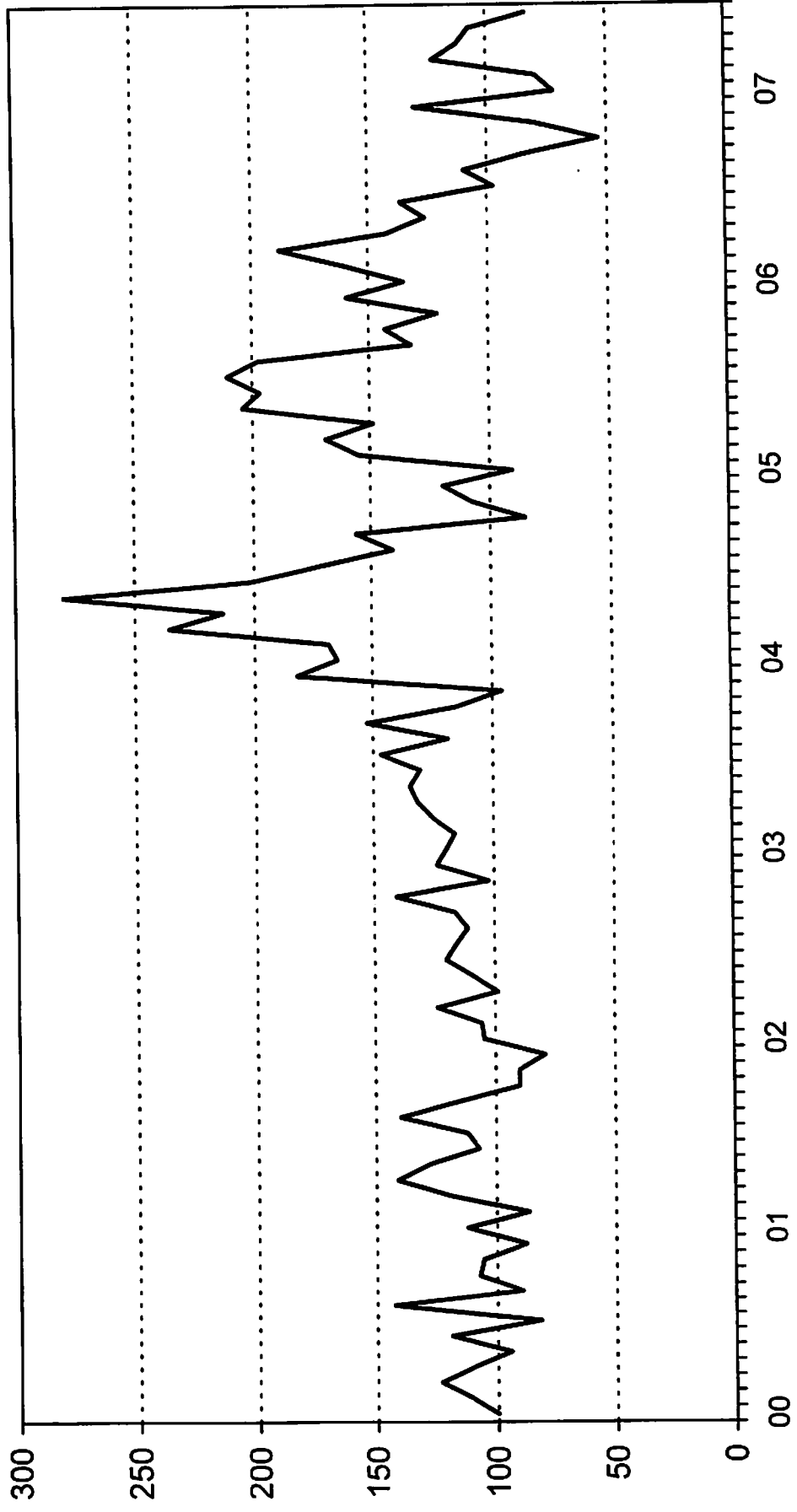
Southern Nevada New Home Closings (January 2000 = 100)



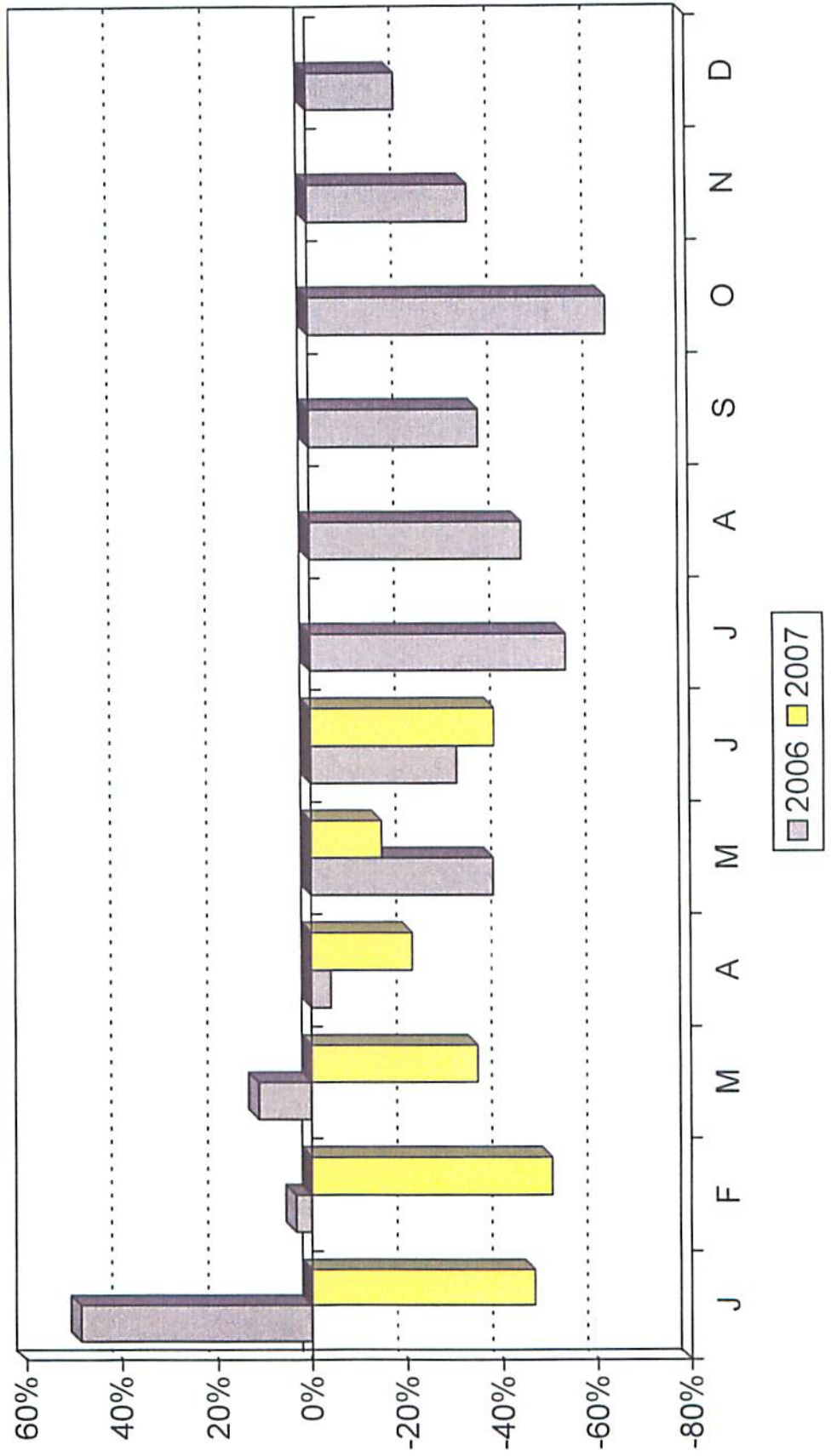
Southern Nevada New Home Closings Growth: 2007 vs. 2006



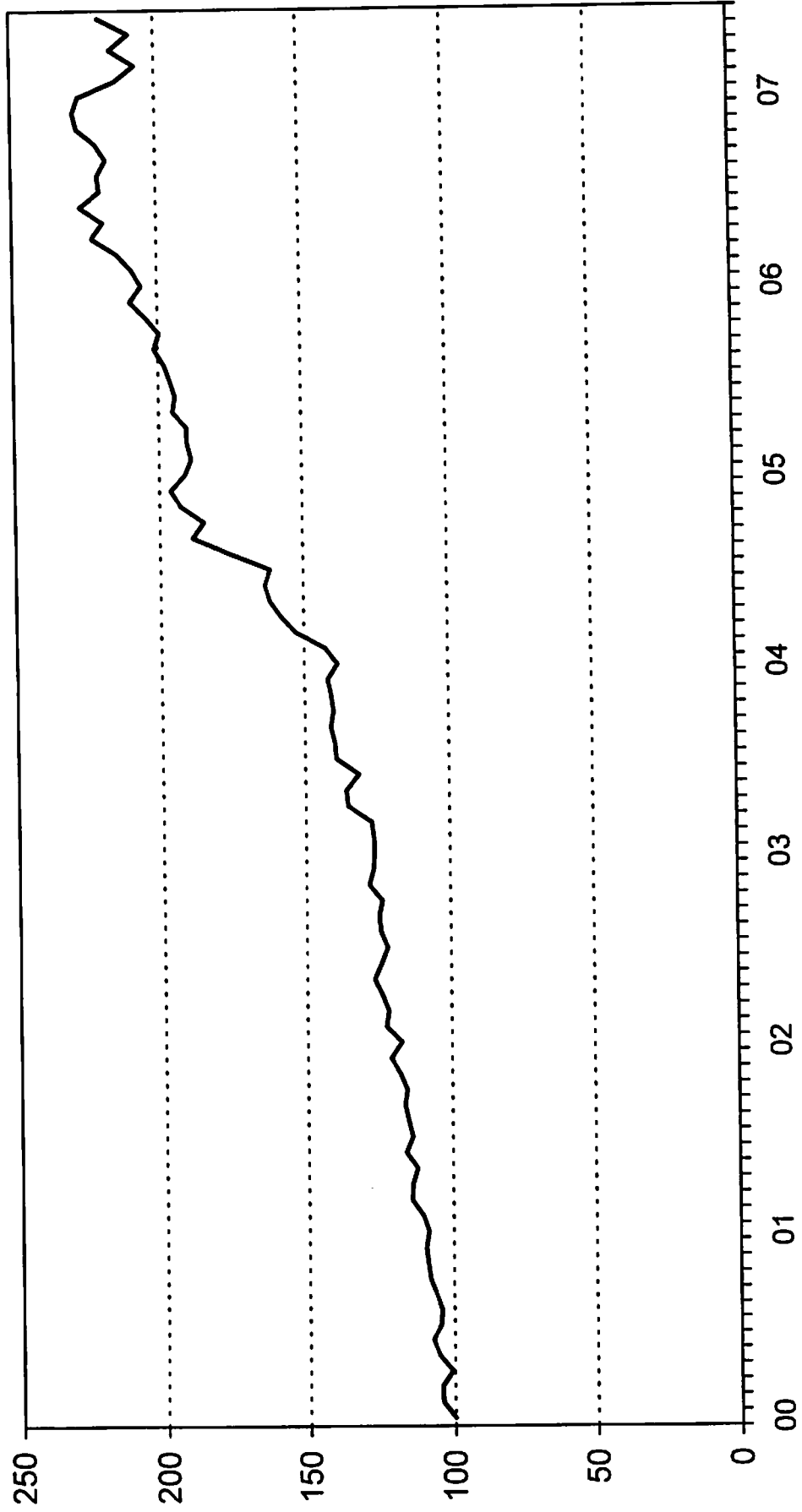
Southern Nevada New Home Permits (January 2000 = 100)



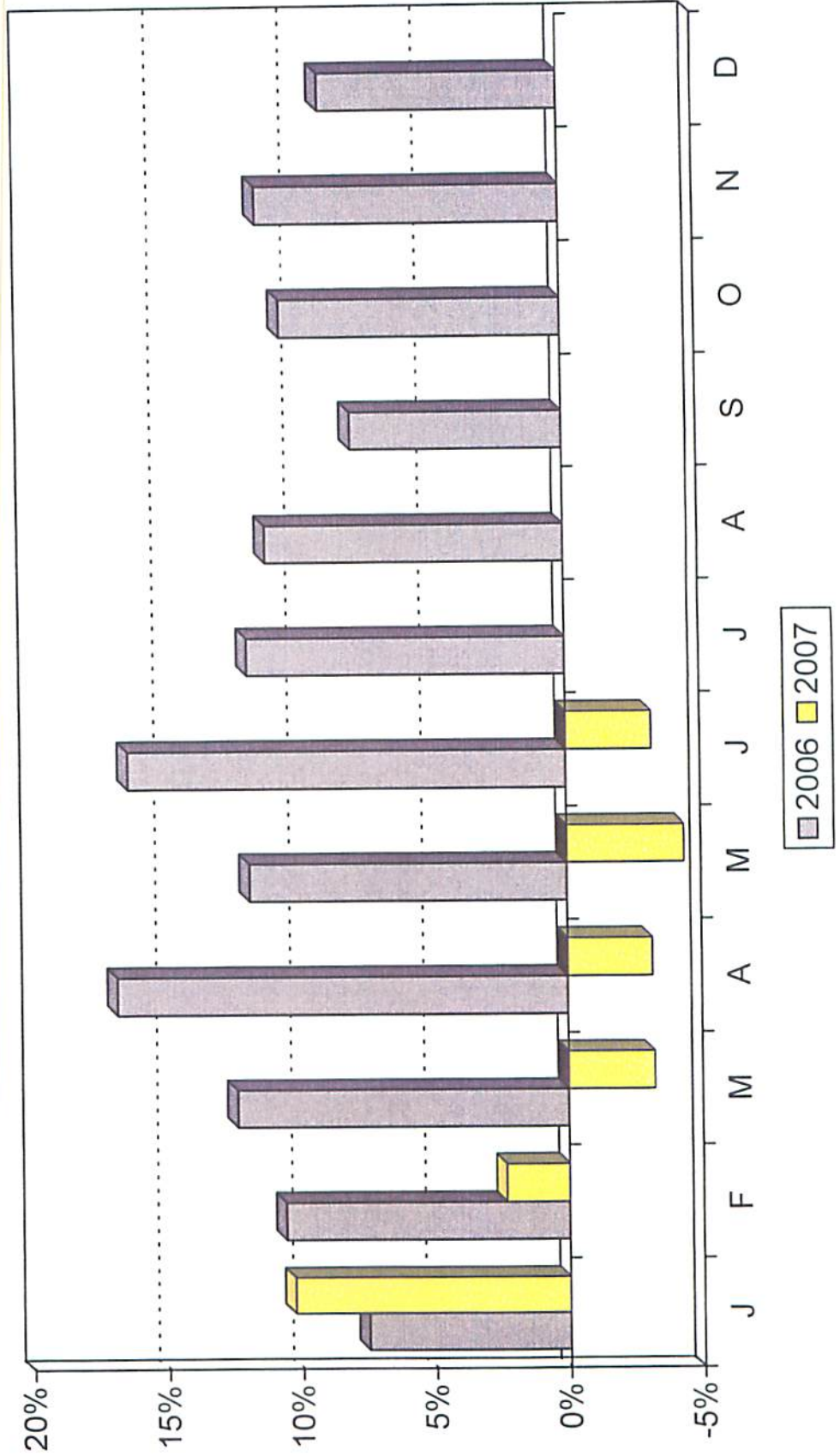
Southern Nevada New Home Permits Growth: 2007 vs. 2006



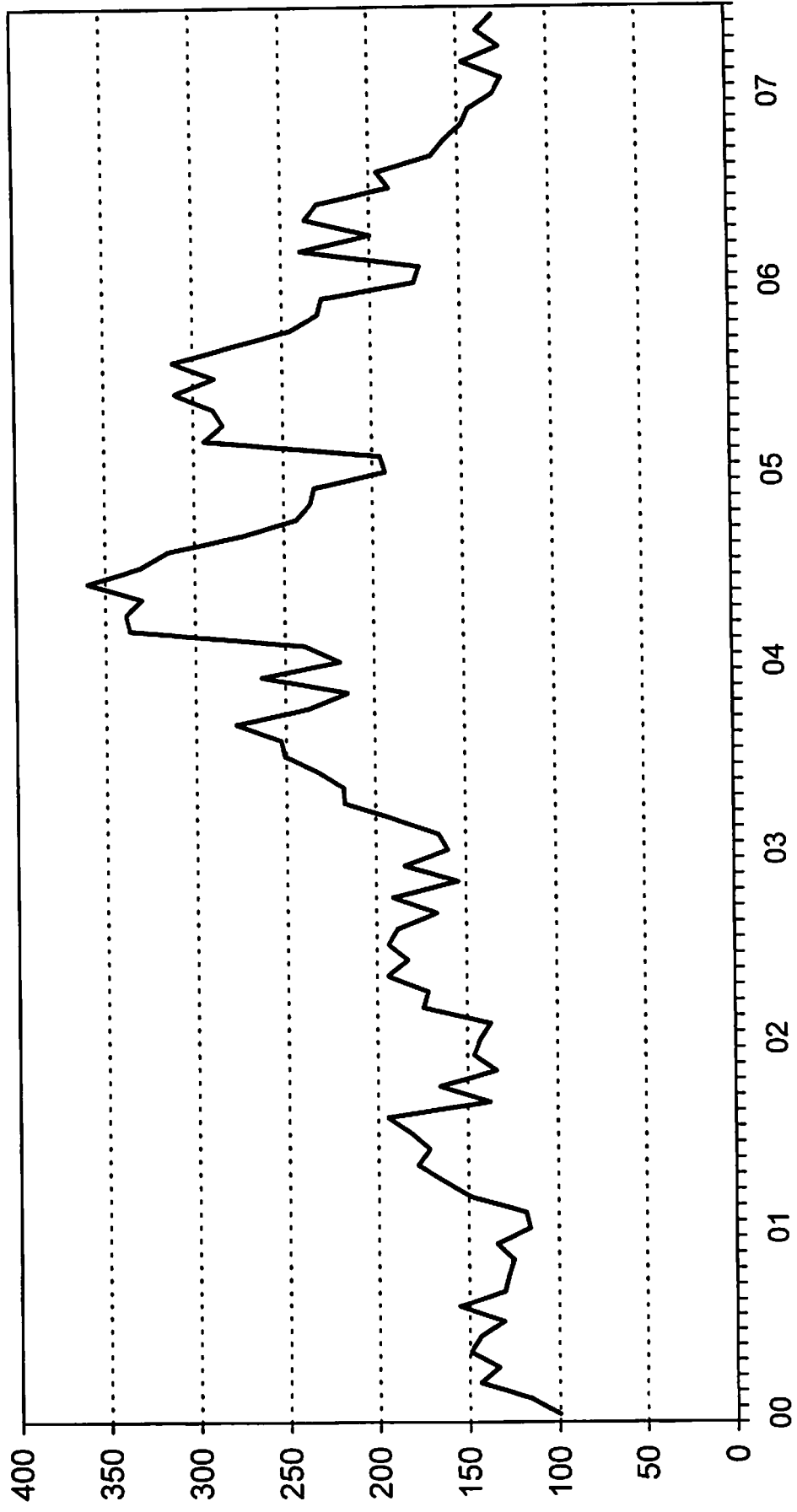
Southern Nevada New Home Median Price (January 2000 = 100)



Southern Nevada New Home Median Price Growth: 2007 vs. 2006



Southern Nevada Recorded Resales (January 2000 = 100)



Southern Nevada Recorded Resales Growth: 2007 vs. 2006

