

**MARKET CONDITION REPORT**  
**LAS VEAGAS VALLEY**  
**August 1, 2007**

Welcome to the **Las Vegas Area Market Condition Report (MCR)** provided by **Equity Title**.

**We appreciate and value your business.**

These comments and opinions are designed to accompany the Market Condition Report attached to this document.

**THIS YEAR LAST YEAR**

Closed Last Year	Closed This Year	Change	% Change
20,153	12,635	-7,518	-37.3%

SPECIAL NOTE: A computer error was made in the previous MCR that under-estimated the change from last year to this year. The error has been repaired and the totals and percentages adjusted.

**MARKET OVERVIEW—CHANGE FROM PREVIOUS MONTH**

INDICATOR	COMMENT	FAVORABLE TO		
		BUYER	SELLER	NEUTRAL
DEMAND	Declining Slowly	⊖		
SUPPLY	Rising Slowly	⊖		
PERCENT SELLING	Declining Moderately	⊖		
DAYS ON MARKET	Steady			⊖
MONTHS SUPPLY	Rising Slowly	⊖		
60 DAY ABSORB	Declining Moderately	⊖		
PRICES	List, Ask, Close Price-Off Moderately	⊖		

Based on the changes from the previous month, the market should be judged as moving toward the buyer.

The reader should note the DISTRIBUTION SUPPLY/DEMAND table. The current ratio is 9.6 to 1 overall--up from 9.5 the previous month. However, higher-end properties face ratios of 18 to 1 (18 competitors for each property in escrow). The rising ratio implies increasing negative pressure on the price line.

The strongest sub-market is Boulder City SFR. The weakest is Central CONDO, followed by Southwest and Southeast CONDO. As a general rule, the relative strength of markets can be deduced by the **60 DAY ABSORB RATE**.

### **MCR TIP**

The **60 DAY ABSORB RATE** measures market speed. Another way to think about the ABSORB RATE is the rate that listings are converted to closings in a 60 day period. The higher the ABSORB RATE, the quicker this conversion is occurring and the more the market is moving toward the seller. The opposite is true.

### **WORDS OF WISDOM**

Effective leadership is not about making speeches or being liked; leadership is defined by results not attributes (Peter Drucker).

**END OF REPORT**

# EQUITY TITLE OF NEVADA MARKET CONDITION REPORT

August-2007

LAS VEGAS VALLEY

## SINGLE FAMILY RESIDENCE

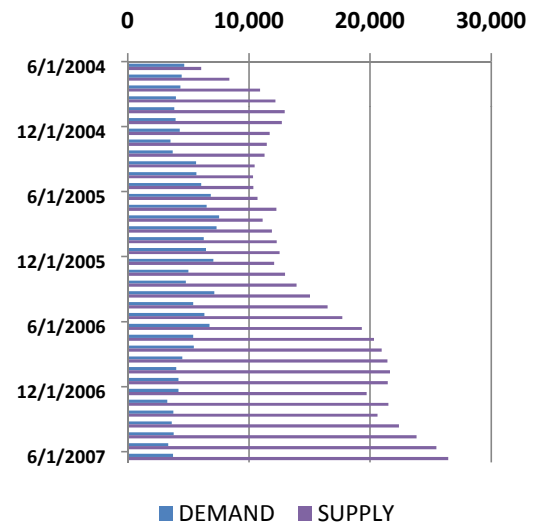
AREA	LISTED	SOLDS MONTH	FAIL MONTH	% SELLING	DOM SOLD	LIST CLOSE	MONTHS SUPPLY	60 DAY ABSORB	MEDIAN LIST	MEDIAN ASK AT OFFER	MEDIAN CLOSE
BOULDER CITY	109	12	19	38%	86	119	9.3	21%	\$550	\$388	\$357
CENTRAL	299	18	80	19%	65	101	16.3	12%	\$220	\$217	\$215
EAST	2,149	139	502	22%	64	103	15.4	13%	\$254	\$236	\$235
HENDERSON	3,583	282	768	27%	75	111	12.7	16%	\$420	\$352	\$345
NORTH	4,258	250	1,010	20%	80	117	17.0	12%	\$323	\$290	\$285
NORTHWEST	3,778	297	916	25%	78	116	12.7	16%	\$331	\$320	\$313
SOUTH	1,163	88	273	24%	66	102	13.1	15%	\$335	\$305	\$296
SOUTHEAST	745	59	176	25%	59	96	12.6	16%	\$300	\$269	\$258
SOUTHWEST	4,734	277	1,081	20%	73	113	17.1	12%	\$389	\$335	\$327

### DISTRIBUTION OF SUPPLY/DEMAND

CLASS	IN ESCROW (DEMAND)	LISTED (SUPPLY)	SUPPLY TO DEMAND
\$30,000,000	1	1	1 to 1
\$20,000,000	2	4	2 to 1
\$10,000,000	3	54	18 to 1
\$5,000,000	87	1,209	14 to 1
\$1,000,000	21	328	16 to 1
\$900,000	37	497	13 to 1
\$800,000	51	694	14 to 1
\$700,000	73	1,129	15 to 1
\$600,000	148	1,634	11 to 1
\$500,000	105	1,323	13 to 1
\$450,000	157	1,533	10 to 1
\$400,000	236	2,558	11 to 1
\$350,000	188	1,904	10 to 1
\$325,000	193	1,772	9 to 1
\$300,000	299	2,751	9 to 1
\$275,000	298	2,610	9 to 1
\$250,000	357	2,688	8 to 1
\$225,000	208	1,640	8 to 1
\$200,000	174	1,350	8 to 1
\$175,000	102	990	10 to 1
\$150,000	62	483	8 to 1
\$125,000	25	129	5 to 1
\$100,000	20	119	6 to 1
<b>TOTAL</b>	<b>2,847</b>	<b>27,400</b>	<b>9.6 to 1</b>

	SFR	CONDO
LISTED	20,818	5,708
SOLD MONTH	1,423	333
FAILED MONTH	4,825	1,327
%SELLING	23%	21%
DAYS ON MARKET	74 days	79 days
LIST TO CLOSE	112 days	116 days
MONTHS SUPPLY	14.6	17.1
60 DAY ABSORB	13.7%	11.7%
MEDIAN LIST ALL	\$349	\$250
ASK AT OFFER	\$312	\$199
CLOSE PRICE	\$305	\$195
PEND-CONT	2,352	313

### LONG-TERM SUPPLY/DEMAND (CLARK COUNTY)



Closed Last Year	Closed This Year	Change	% Change
20,153	12,635	-7,518	-37.3%

As of August 1, 2007-RED=ABOVE AVERAGE

### CONDO-TOWNHOME

AREA	LISTED	SOLDS MONTH	FAIL MONTH	% SELLING	DOM SOLD	LIST CLOSE	MONTHS SUPPLY	60 DAY ABSORB	MEDIAN LIST	MEDIAN ASK AT OFFER	MEDIAN CLOSE
BOULDER CITY	38	3	8	29%	78	109	12.5	16%	\$273	\$312	\$297
CENTRAL	59	2	16	11%	162	206	29.0	7%	\$87	\$130	\$124
EAST	485	35	121	22%	73	114	14.0	14%	\$160	\$150	\$155
HENDERSON	808	57	175	25%	73	107	14.1	14%	\$245	\$225	\$220
NORTH	241	18	71	21%	48	87	13.2	15%	\$218	\$211	\$205
NORTHWEST	1,234	85	304	22%	80	117	14.4	14%	\$199	\$200	\$195
SOUTH	379	15	94	14%	76	108	25.7	8%	\$250	\$222	\$220
SOUTHEAST	1,227	48	231	17%	97	135	25.7	8%	\$400	\$184	\$180
SOUTHWEST	1,237	70	308	19%	81	115	17.6	11%	\$205	\$200	\$195