

EQUITY TITLE OF NEVADA MARKET CONDITION REPORT

JUNE 2007

SINGLE FAMILY RESIDENCE

LAS VEGAS VALLEY

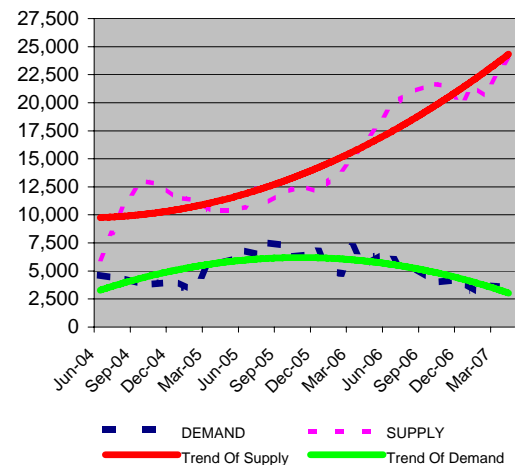
AREA	LISTED	SOLDS MONTH	FAIL MONTH	% SELLING	DOM SOLD DAYS	LIST CLOSE (DAYS)	MONTHS SUPPLY	60 DAY ABSORB	MEDIAN \$LIST	MEDIAN ASK AT OFFER	MEDIAN CLOSE
NORTH	4,046	240	875	22%	70	107	16.9	12%	\$330	\$281	\$279
EAST	1,995	142	418	25%	71	109	14.0	14%	\$260	\$240	\$238
SOUTH	1,096	87	230	27%	74	111	12.6	16%	\$345	\$320	\$315
NORTHWEST	3,555	280	780	26%	80	116	12.7	16%	\$340	\$315	\$308
SOUTHWEST	4,444	277	896	24%	79	118	16.1	12%	\$395	\$346	\$339
SOUTHEAST	708	60	155	28%	64	102	11.7	17%	\$305	\$275	\$275
CENTRAL	279	16	55	23%	67	107	17.2	12%	\$225	\$218	\$215
HENDERSON	3,381	290	673	30%	75	111	11.6	17%	\$430	\$355	\$350
BOULDER CITY	121	14	15	48%	88	128	8.8	23%	\$585	\$340	\$327

DISTRIBUTION OF SUPPLY/DEMAND

CLASS	IN ESCROW (DEMAND)	LISTED (SUPPLY)	SUPPLY TO DEMAND
\$30,000,000	0	2	No Sale
\$20,000,000	1	5	5 to 1
\$10,000,000	3	46	15 to 1
\$5,000,000	81	1,198	15 to 1
\$1,000,000	26	315	12 to 1
\$900,000	33	496	15 to 1
\$800,000	60	691	12 to 1
\$700,000	106	1,054	10 to 1
\$600,000	134	1,674	12 to 1
\$500,000	133	1,314	10 to 1
\$450,000	204	1,478	7 to 1
\$400,000	271	2,569	9 to 1
\$350,000	211	1,877	9 to 1
\$325,000	217	1,787	8 to 1
\$300,000	322	2,635	8 to 1
\$275,000	340	2,442	7 to 1
\$250,000	409	2,323	6 to 1
\$225,000	250	1,442	6 to 1
\$200,000	191	1,282	7 to 1
\$175,000	126	848	7 to 1
\$150,000	65	407	6 to 1
\$125,000	28	117	4 to 1
\$100,000	26	120	5 to 1
TOTAL	3,237	26,122	8.1 to 1

	SFR	CONDO
LISTED	19,625	5,696
SOLD MONTH	1,406	323
FAILED MONTH	4,096	1,108
%SELLING	26%	24%
DAYS ON MARKET	75 days	76 days
LIST TO CLOSE	112 days	116 days
MONTHS SUPPLY	14.0	17.6
60 DAY ABSORB	14.3%	11.4%
MEDIAN \$LIST ALL	\$357	\$252
ASK AT OFFER	\$314	\$195
CLOSE PRICE	\$309	\$192
PEND-CONT	2,631	399

LONG-TERM SUPPLY/DEMAND (CLARK COUNTY)



Closed Last Year	Closed This Year	Change
14,790	9,339	-5,451

As of June 1, 2007-RED=ABOVE AVERAGE

CONDO-TOWNHOME

AREA	LISTED	SOLDS MONTH	FAIL MONTH	% SELLING	DOM SOLD DAYS	LIST CLOSE (DAYS)	MONTHS SUPPLY	60 DAY ABSORB	MEDIAN \$LIST	MEDIAN ASK AT OFFER	MEDIAN CLOSE
NORTH	244	13	55	19%	63	101	18.5	11%	\$221	\$212	\$208
EAST	491	30	95	24%	69	108	16.4	12%	\$165	\$143	\$140
SOUTH	377	17	77	18%	89	195	22.5	9%	\$262	\$215	\$215
NORTHWEST	1,225	81	245	25%	75	109	15.1	13%	\$200	\$200	\$199
SOUTHWEST	1,257	57	281	17%	79	115	21.9	9%	\$210	\$185	\$181
SOUTHEAST	1,189	57	208	21%	75	112	20.9	10%	\$400	\$176	\$174
CENTRAL	75	1	8	12%	62	104	73.8	3%	\$87	\$164	\$164
HENDERSON	801	63	137	31%	76	112	12.8	16%	\$245	\$225	\$220
BOULDER CITY	37	4	3	62%	102	183	9.1	22%	\$316	\$280	\$278

**MARKET CONDITION REPORT
LAS VEGAS VALLEY
June, 2007**

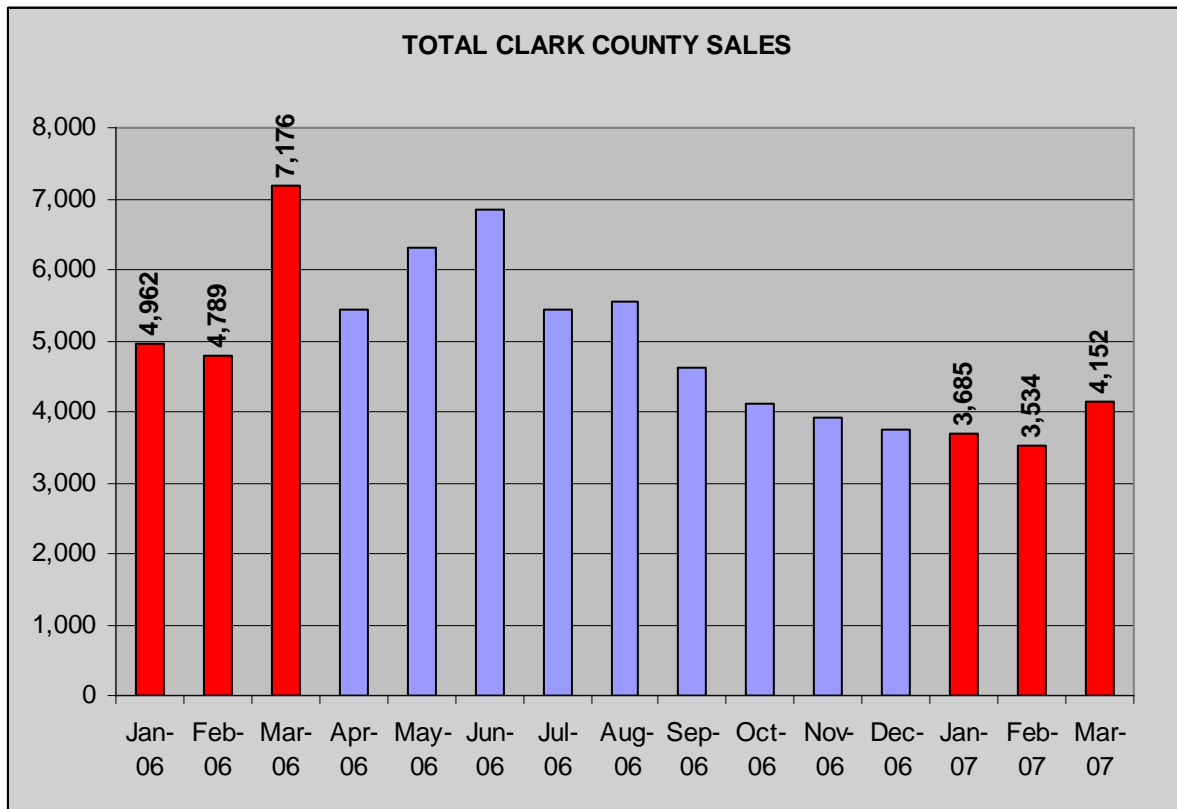
Welcome to the **Las Vegas Valley Market Condition Report (MCR)** sponsored by Equity Title. We appreciate and value your business.

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
14,790	9,339	-5,451

The sales situation relative to last year continues to deteriorate. See the following **Graph 1:**



Graph 1 compares total Clark County sales in early 2006 to early 2007. The total shortfall when the two time periods are compared is about 5,500 properties.

MARKET QUICK LOOK

Listings (supply) for both SFR and CONDO declined slightly from last report. SFR and CONDO demand (sales per month) also retreated.

In keeping with the trend in supply and demand, failure also turned downward. Consequently, **PERCENT SELLING** remains steady for both property types. If a trend is evident, it would be a trend to sameness and stability at the current level.

See the **60 DAY ABSORB RATE** is essentially unchanged for both property types, as is **MONTHS SUPPLY**. The market must be judged as very stable at the current level with no significant changes on the horizon.

Closing price continues to weaken as should be expected in a market where there is a sustained

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excess of supply over demand. Expect this trend to continue, but the pace of reductions will slow. Because the ratio of supply to short term demand (8.1) is rather constant with a positive inclination, pressure on the price line will continue. Even though the essential relationship between supply and demand is rather constant, the impact of accumulating time and repeated listing failure will cause prices to weaken, all other things being equal. This effect will vary with price class.

MCR TIP

Buyers' agents organize demand; sellers' agents organize supply. Buyers' agents and their buyers seek out the best values offered by the market—not all values. Most properties fail to attract the attention of buyers' agents and their buyers (no showings) because they are not best values. Best value status is achieved through pricing relative to current competition, not promotion.

WORDS OF WISDOM

Hold on; hold fast; hold out. Patience is genius. **Comte de Buffon (1707 - 1788)**.

END OF REPORT