

Nevada Housing **Market Conditions**

December 3, 2007



Requested Topics

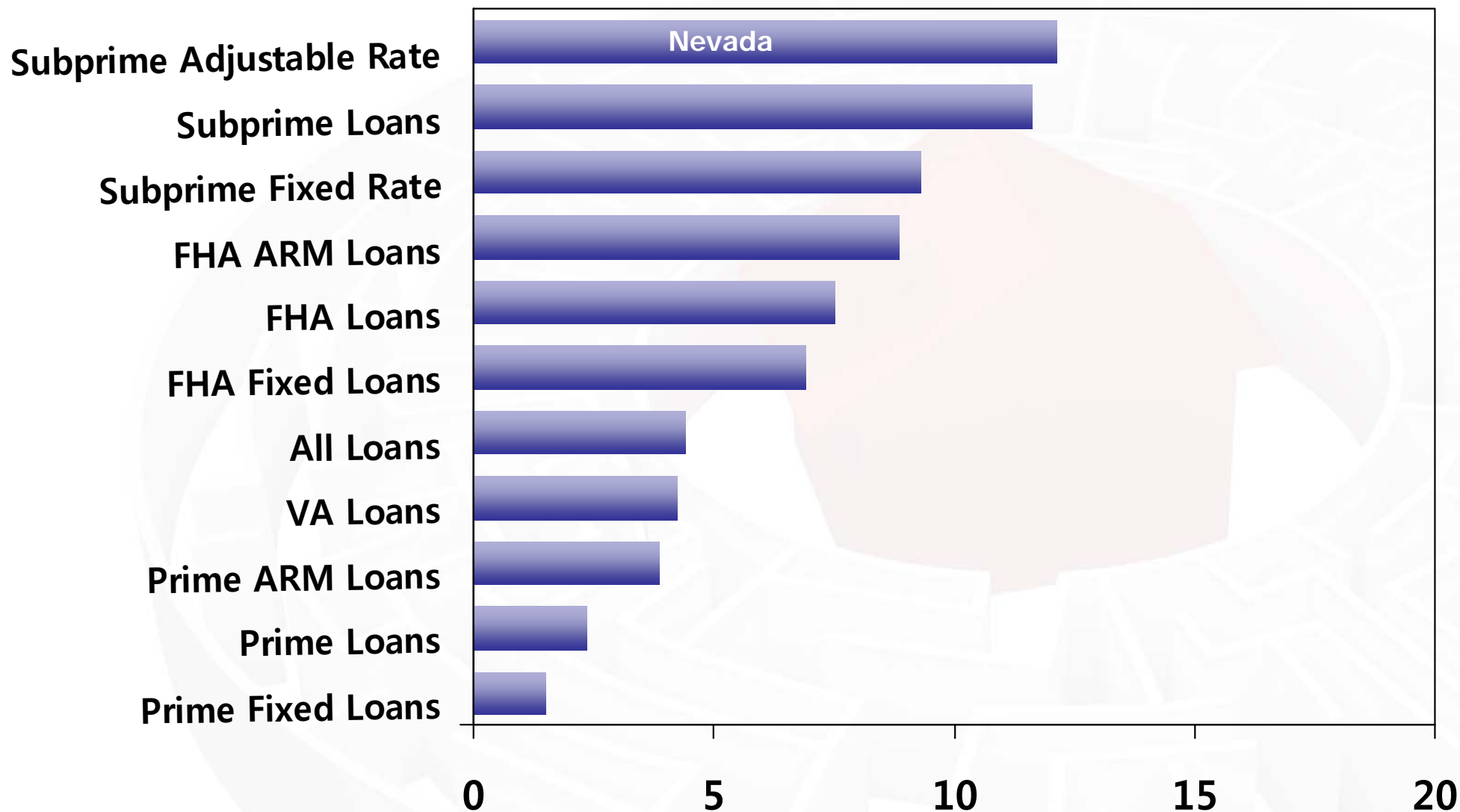
- Residential delinquencies
- Residential foreclosure starts
- Residential properties in foreclosure
- Unsold residential inventory
- Home sales
- Home prices
- Government revenue and consumer spending
- Construction
- Business recruitment/economic development



Residential Delinquencies

Loans Past Due

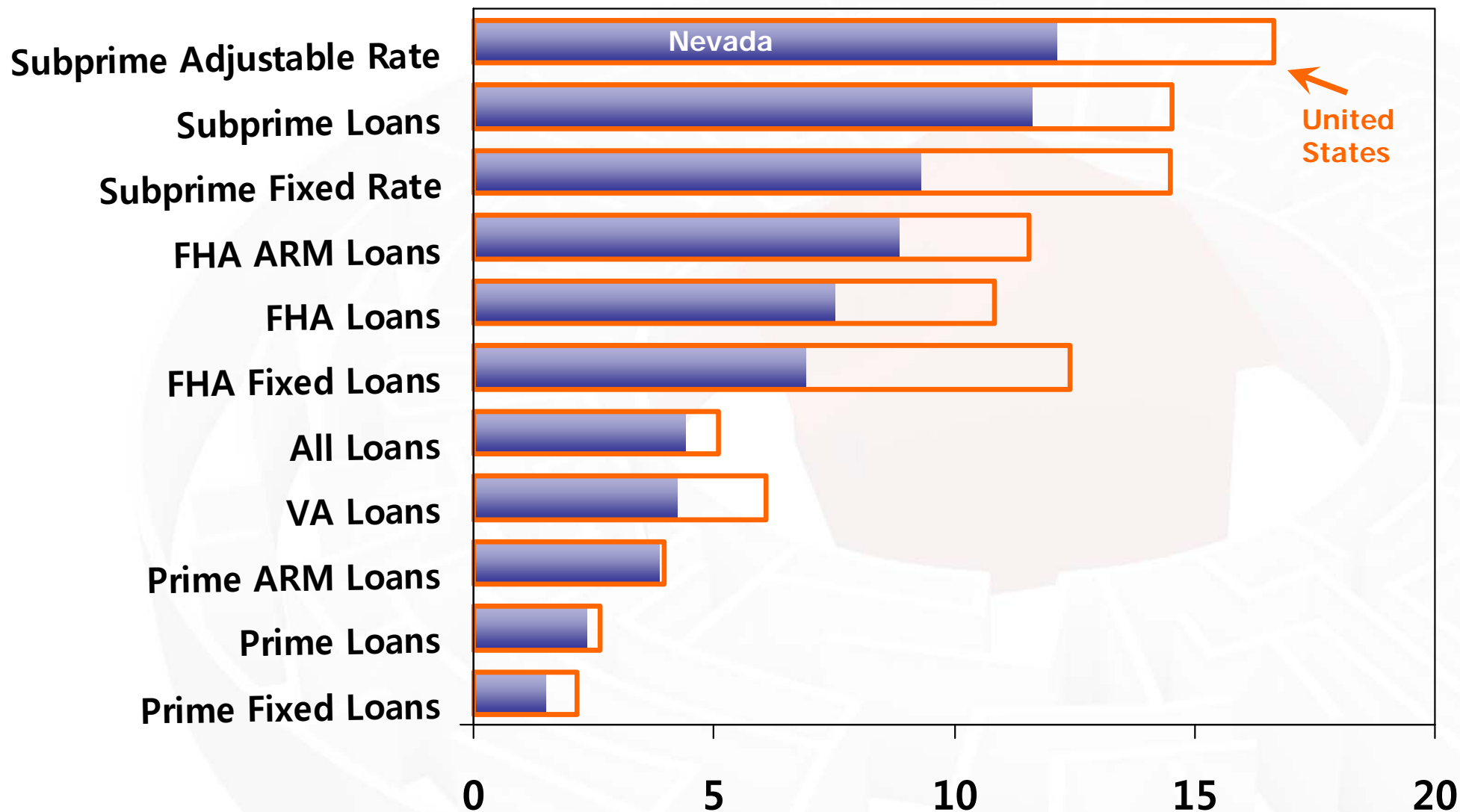
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Loans Past Due

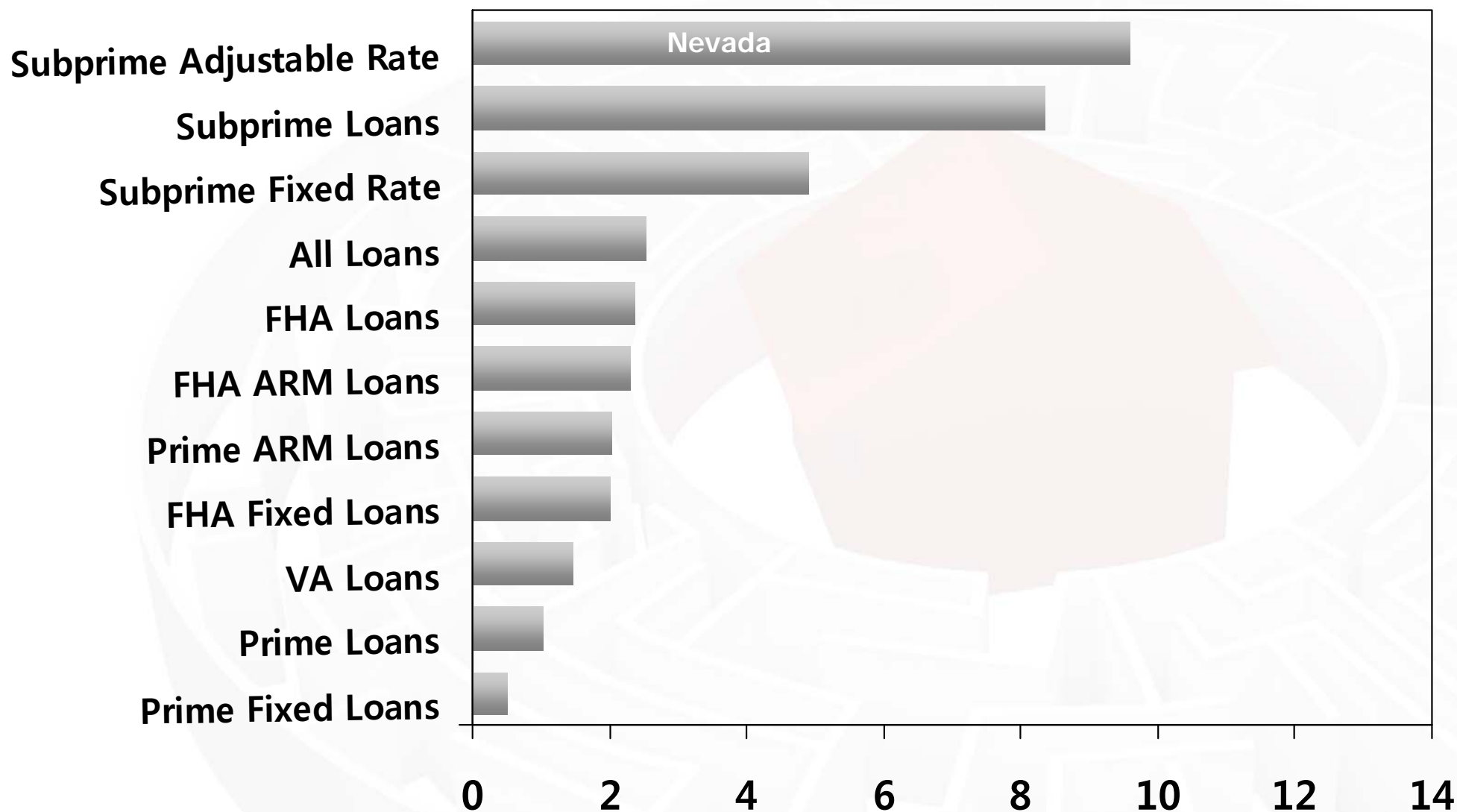
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Seriously Delinquent Loans

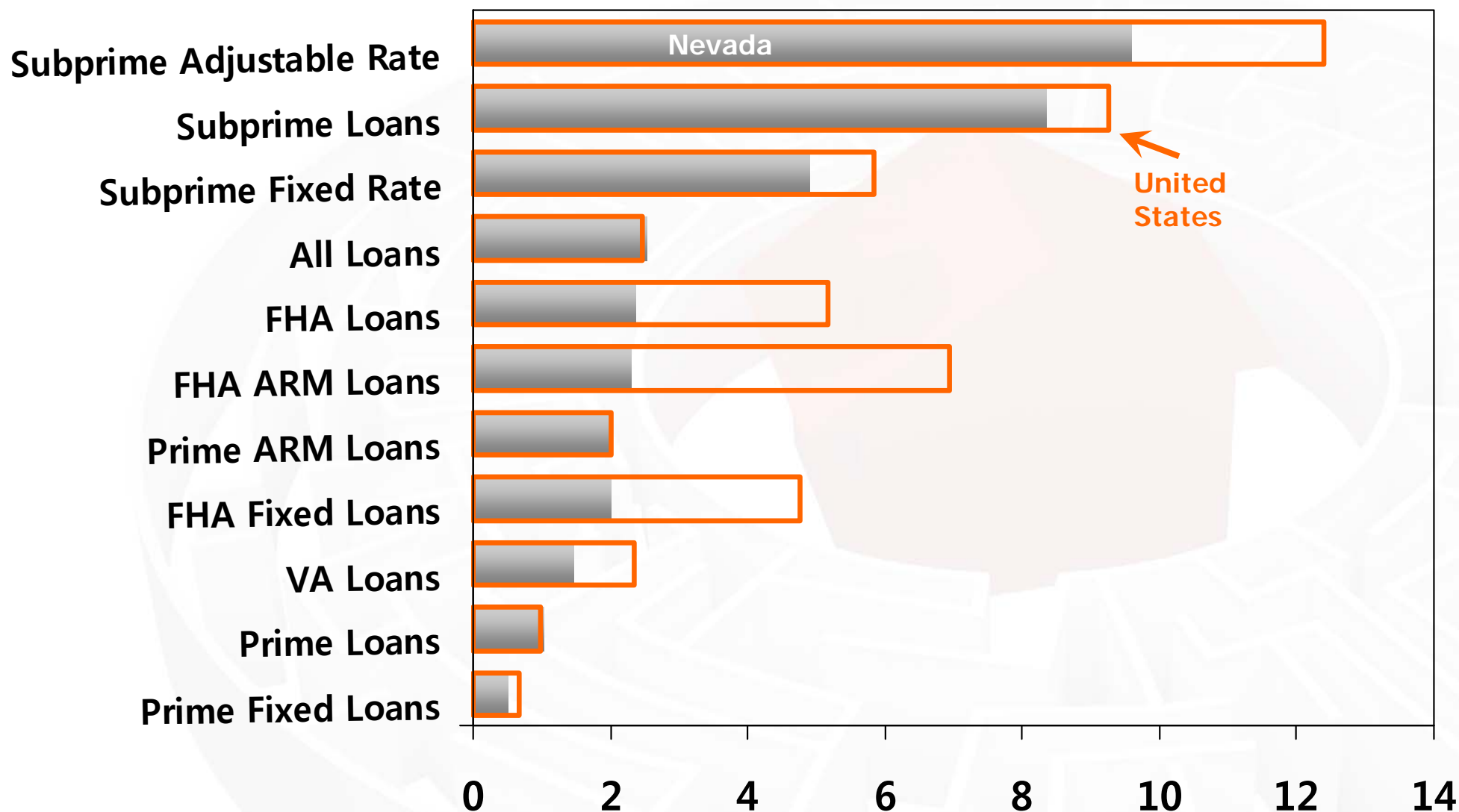
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Seriously Delinquent Loans

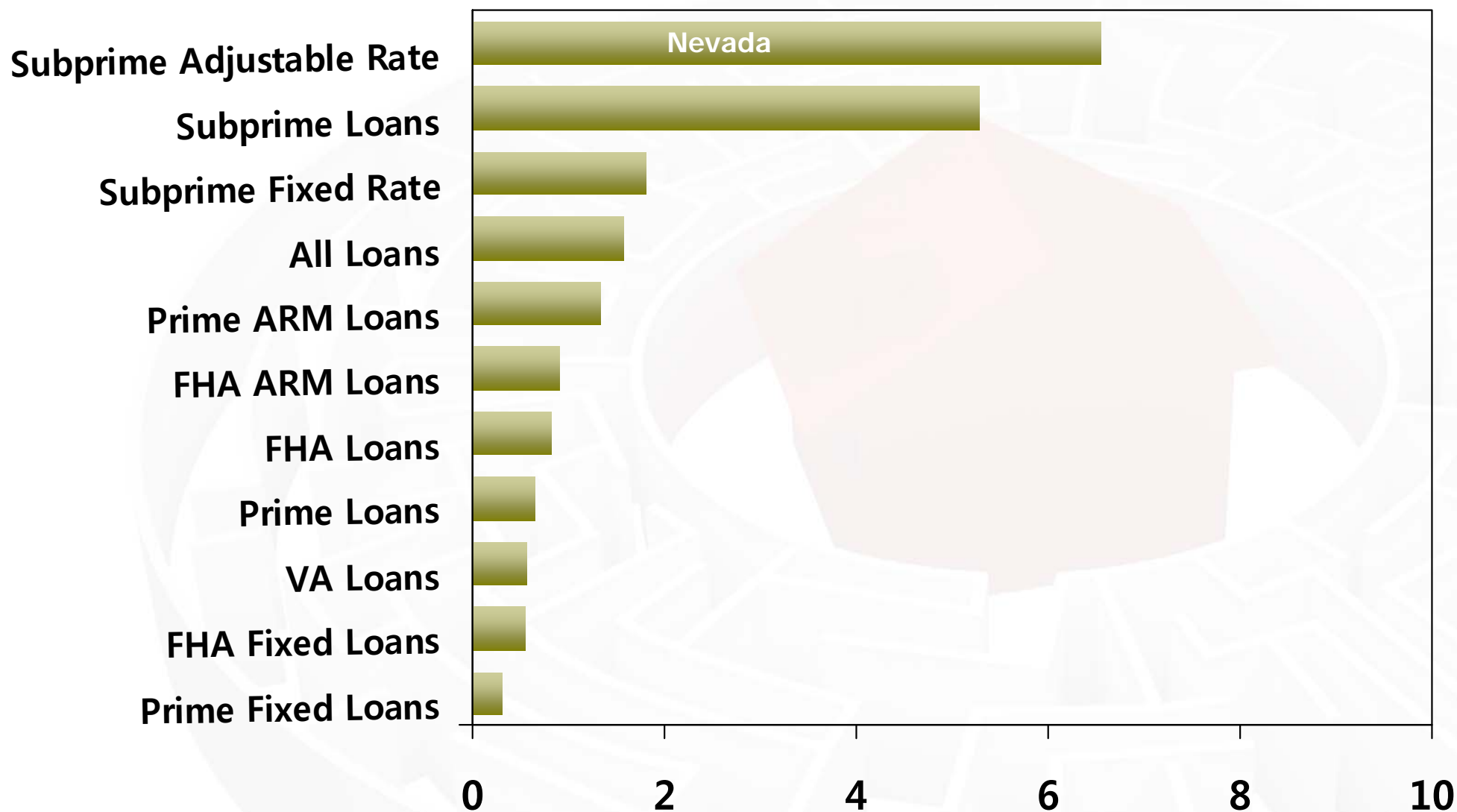
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Foreclosure Inventory

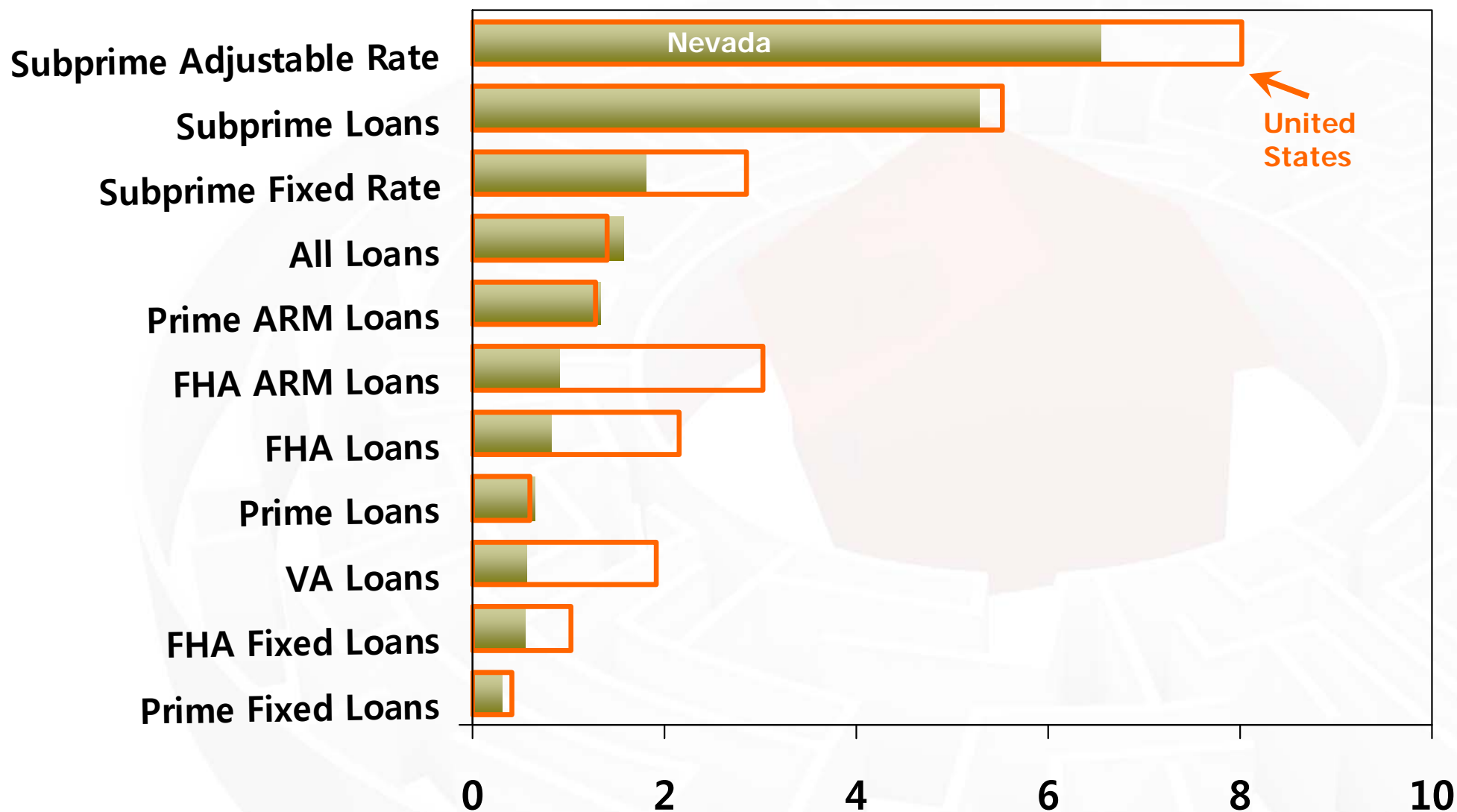
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Foreclosure Inventory

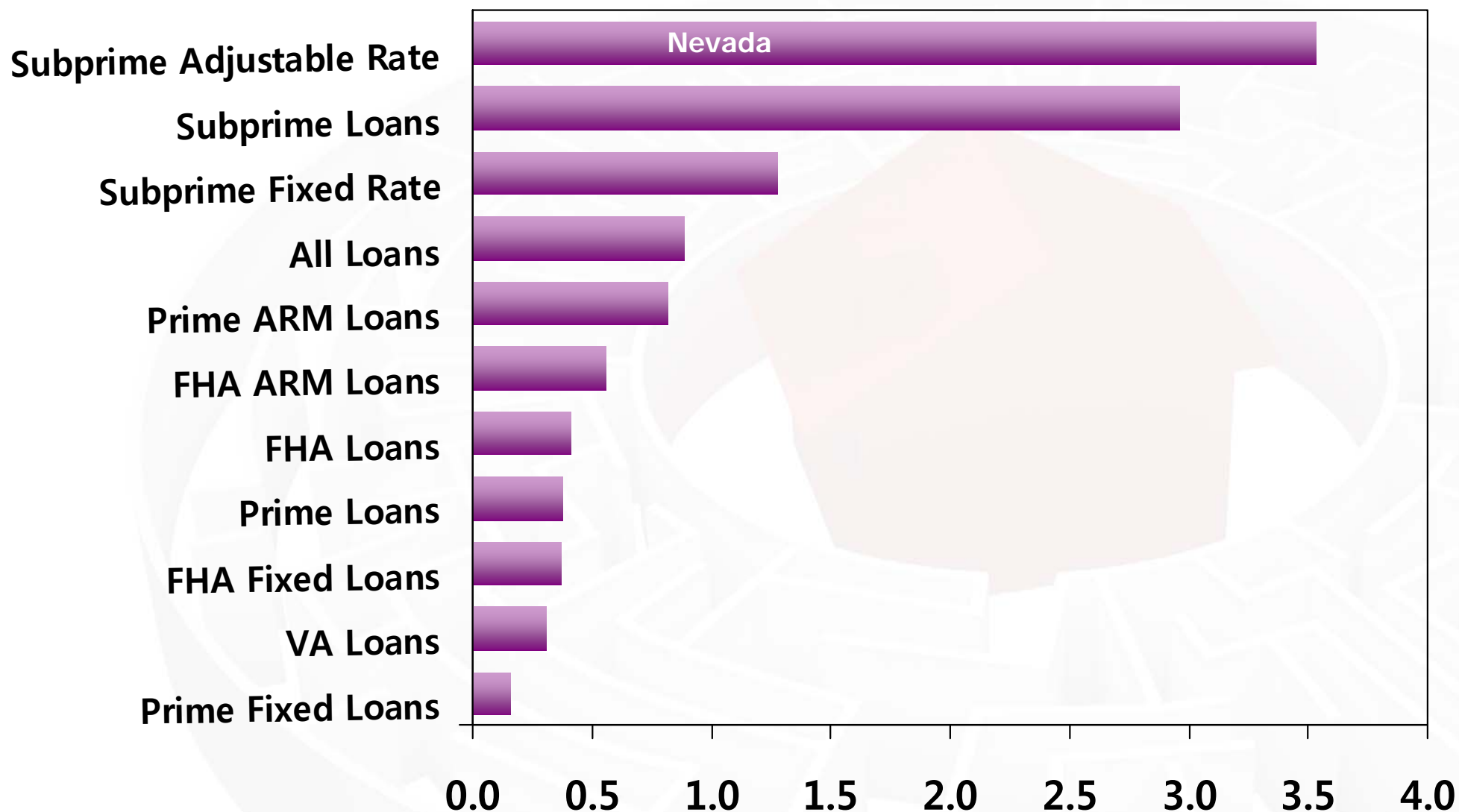
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Foreclosure Starts

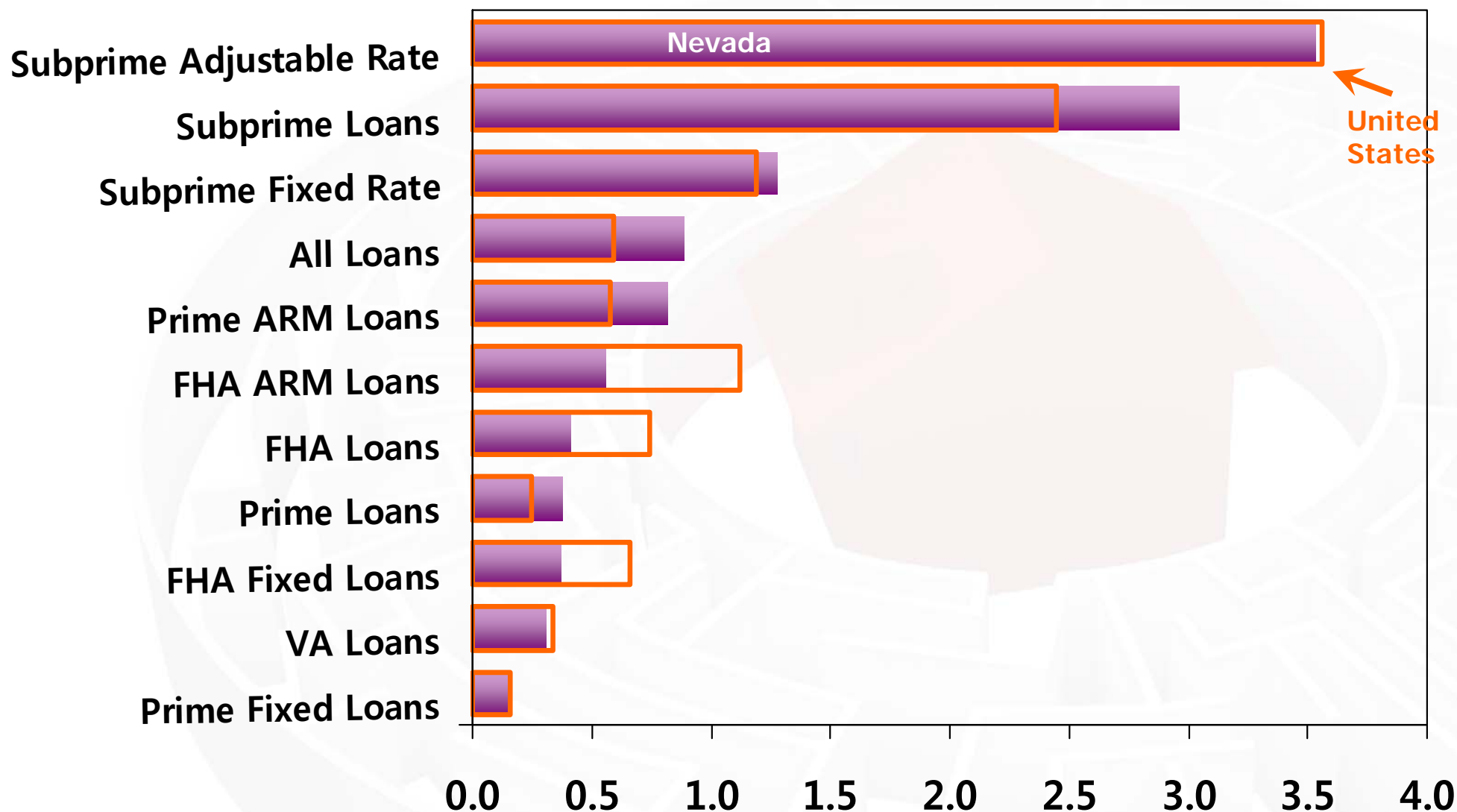
% of total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

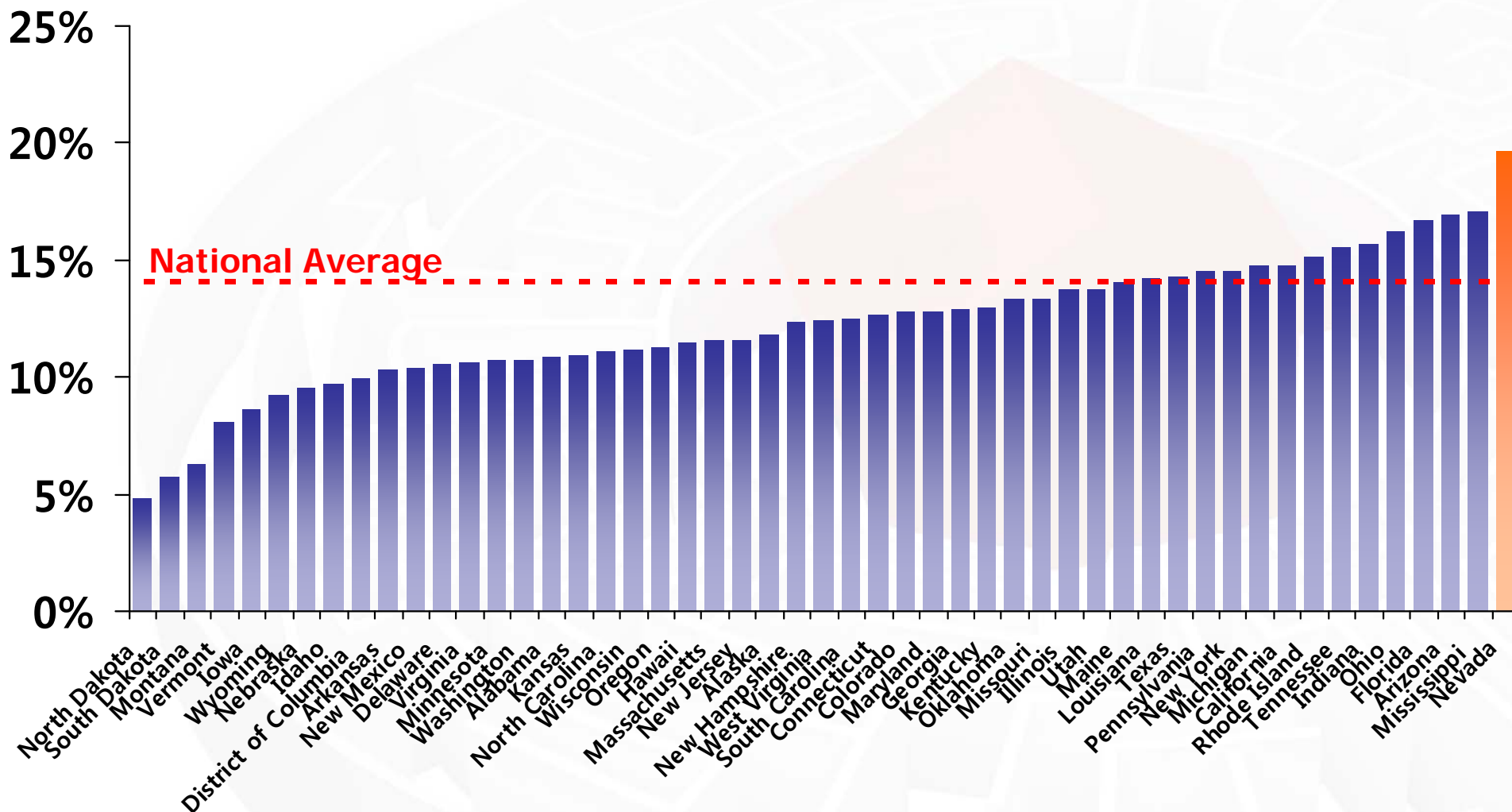
Foreclosure Starts

% of total



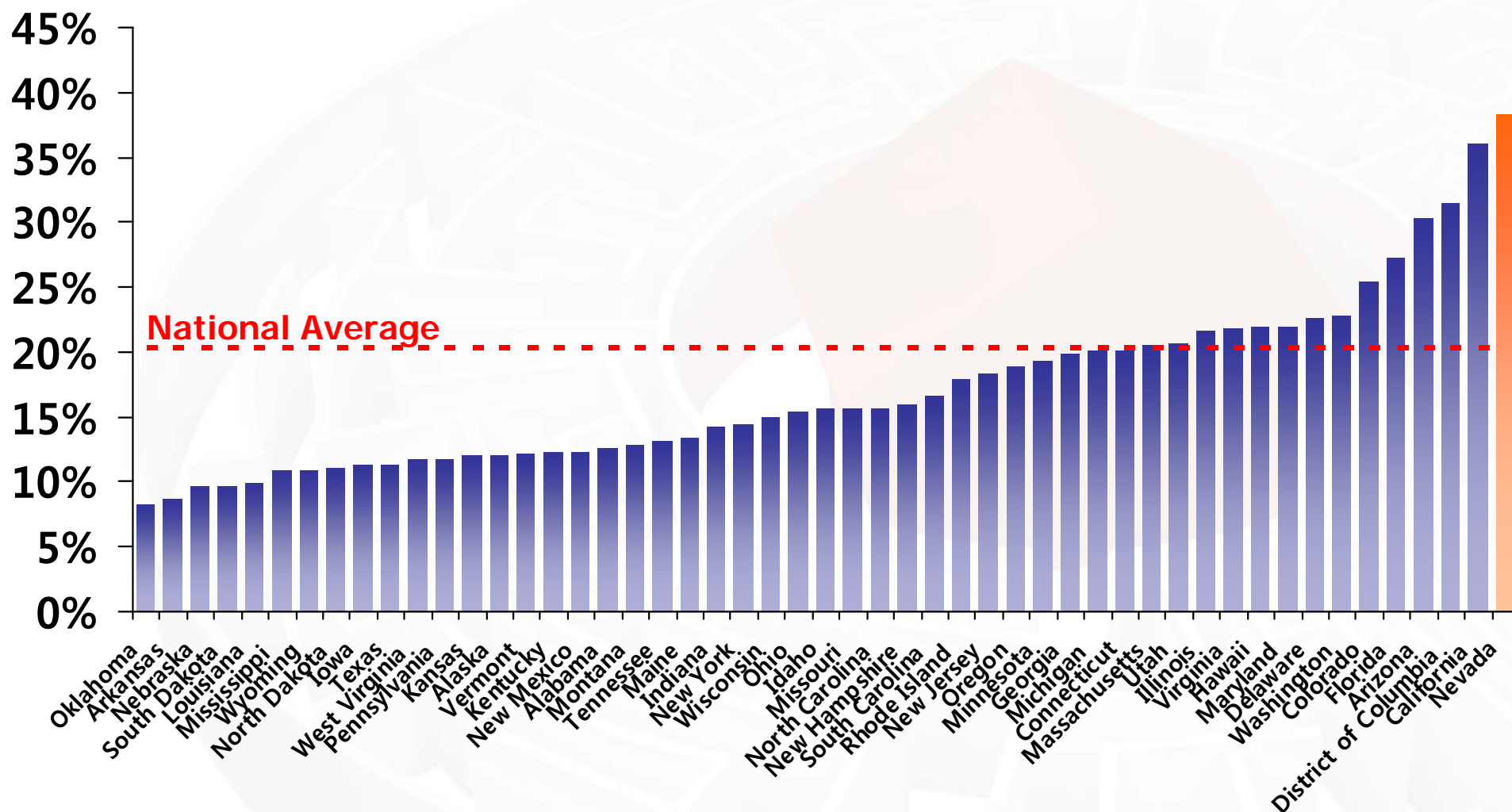
Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

Subprime Loans as a % of Total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

ARMs as a % of Total



Source: Mortgage Bankers Association, *National Delinquency Survey Q2 2007*

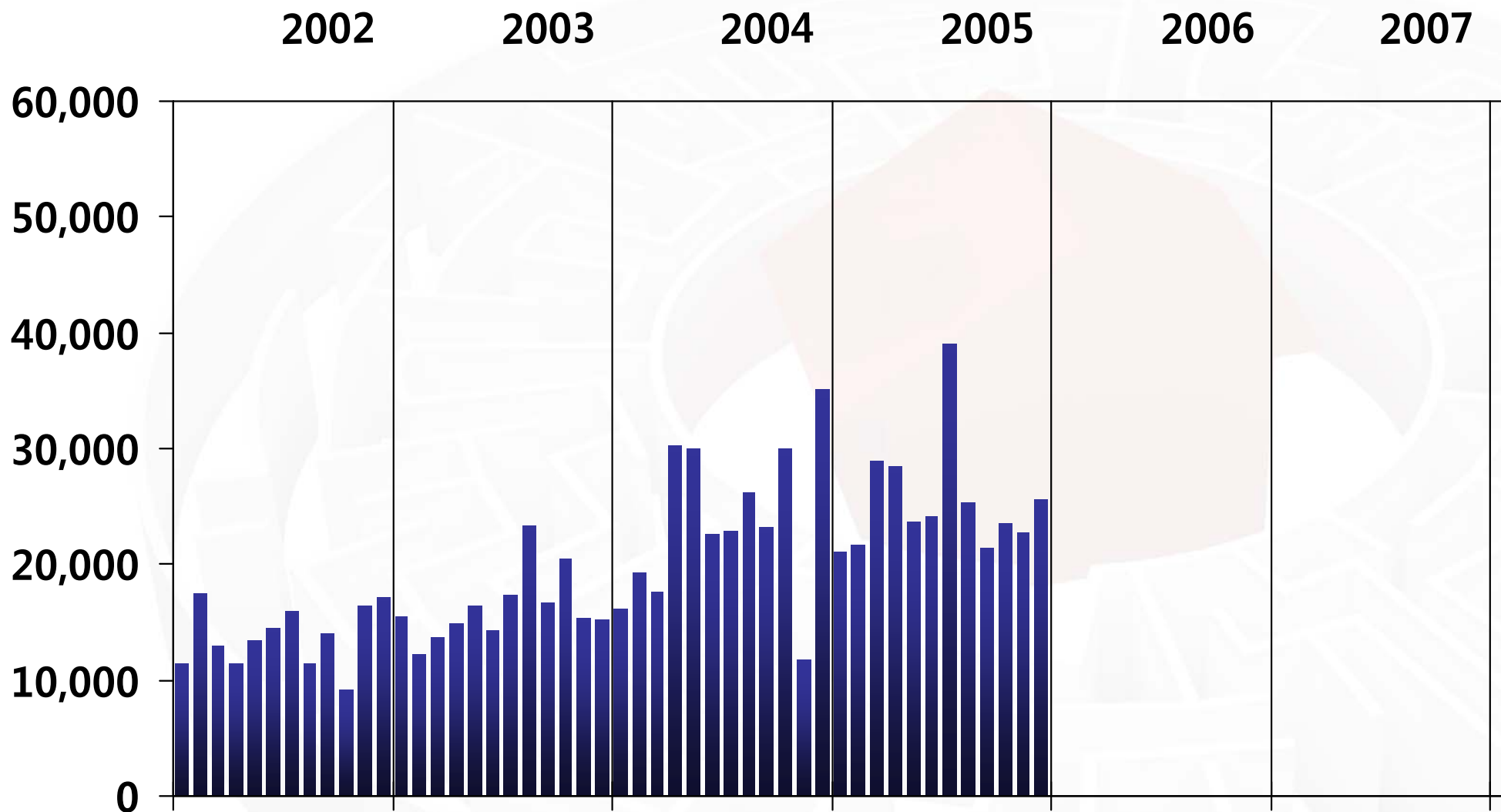


Residential Foreclosures



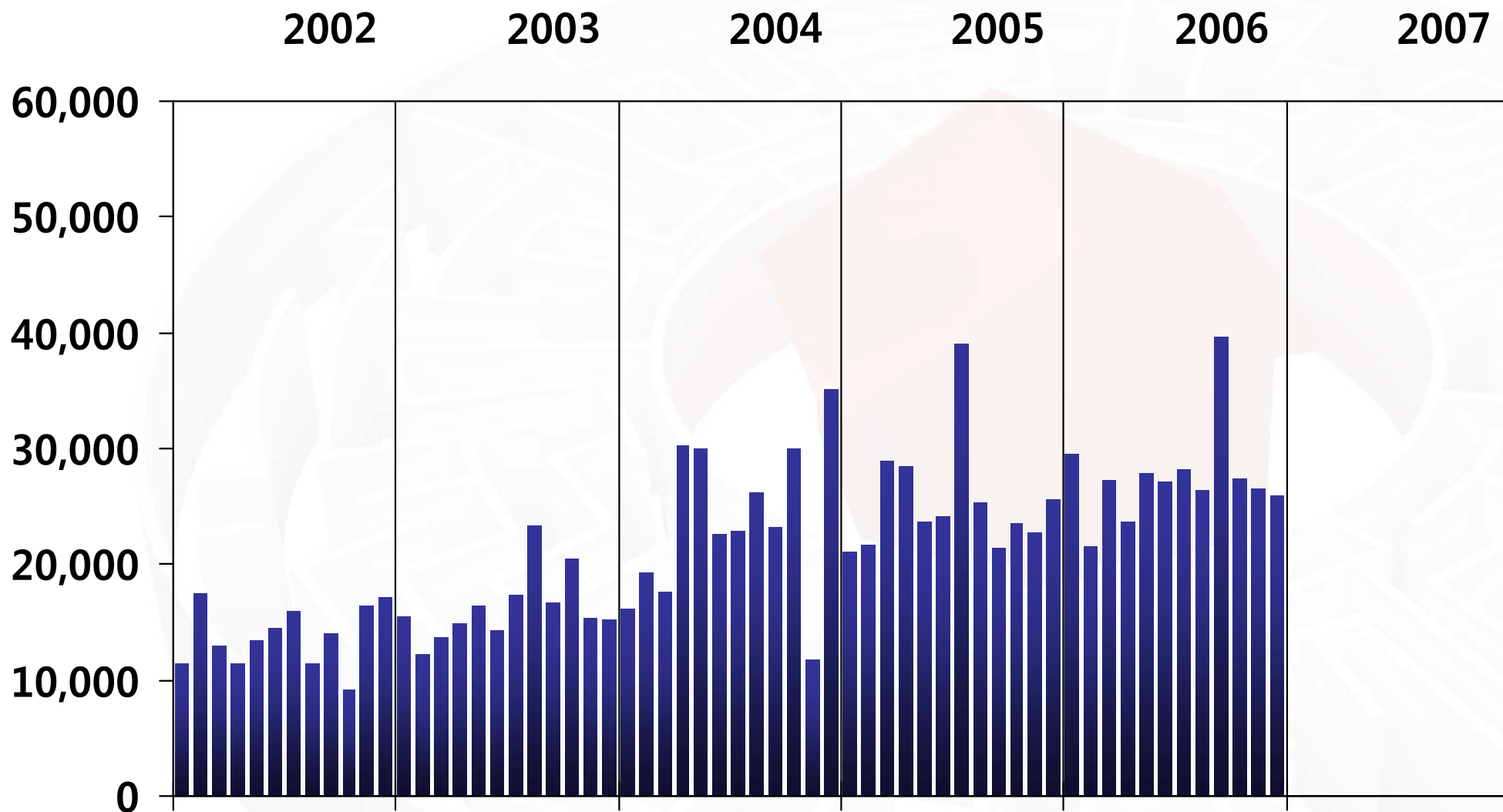
National Trend

New Foreclosures



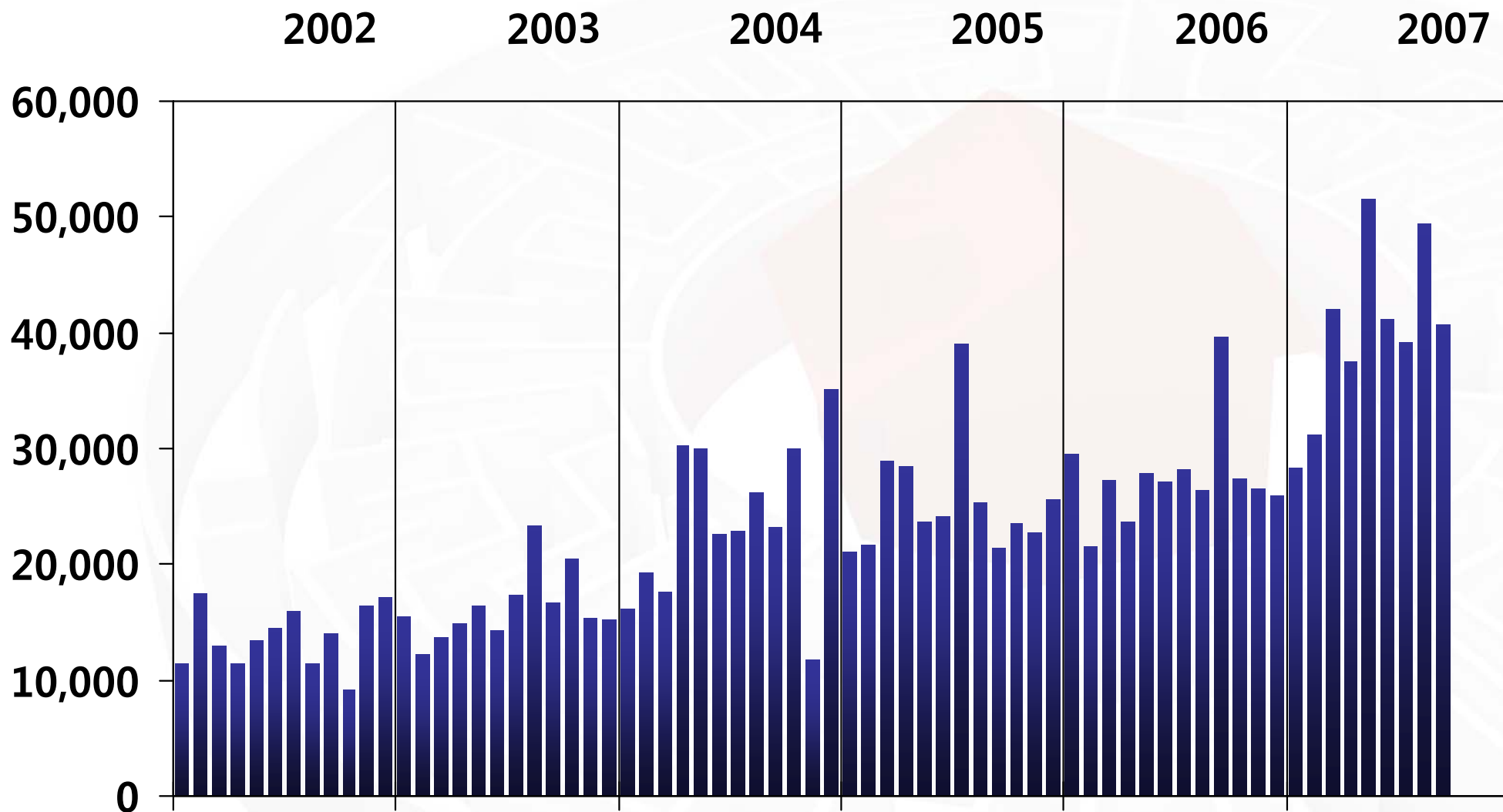
Source: Foreclosure.com and Applied Analysis

New Foreclosures



Source: Foreclosure.com and Applied Analysis

New Foreclosures

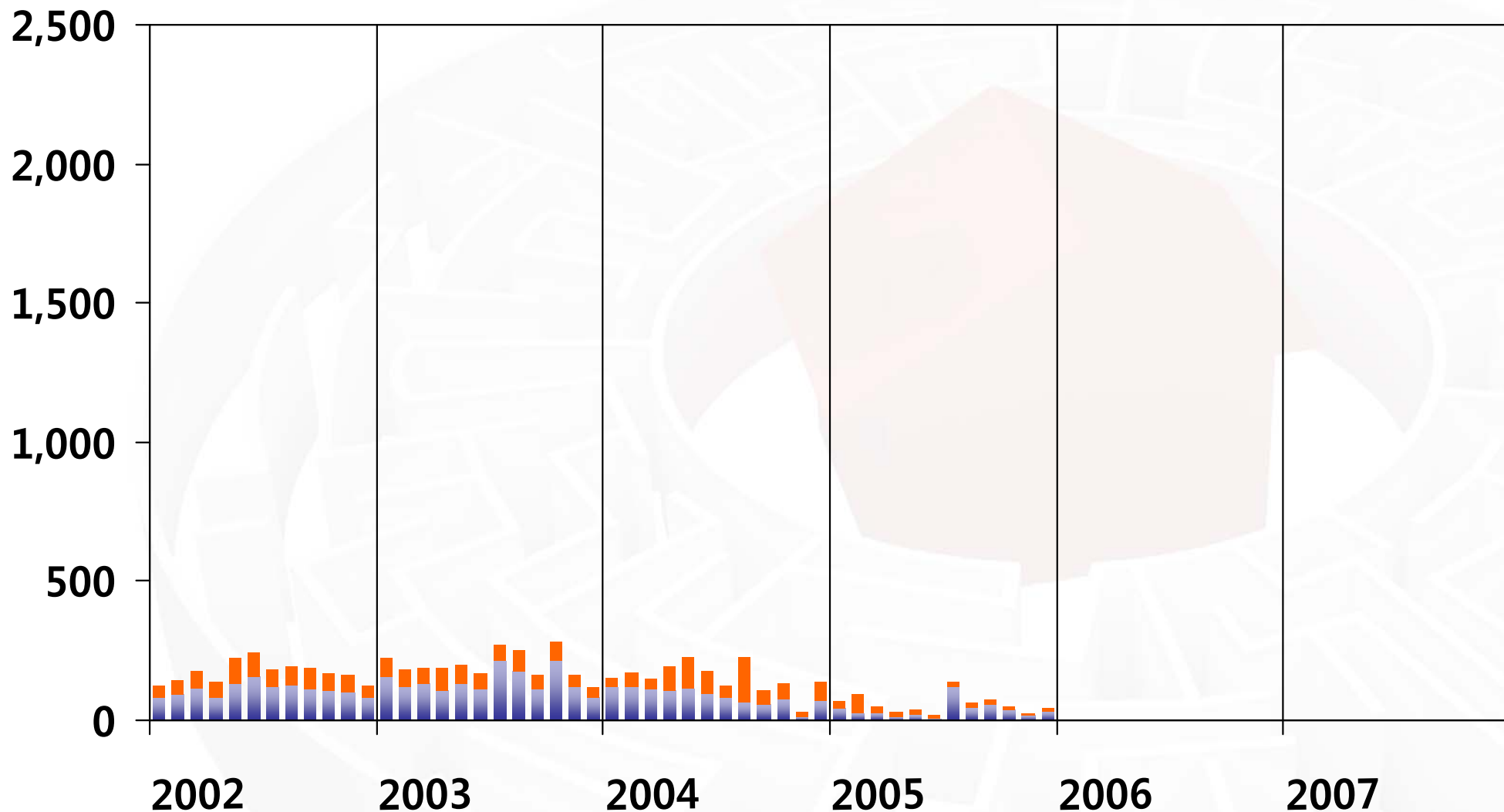


Source: Foreclosure.com and Applied Analysis



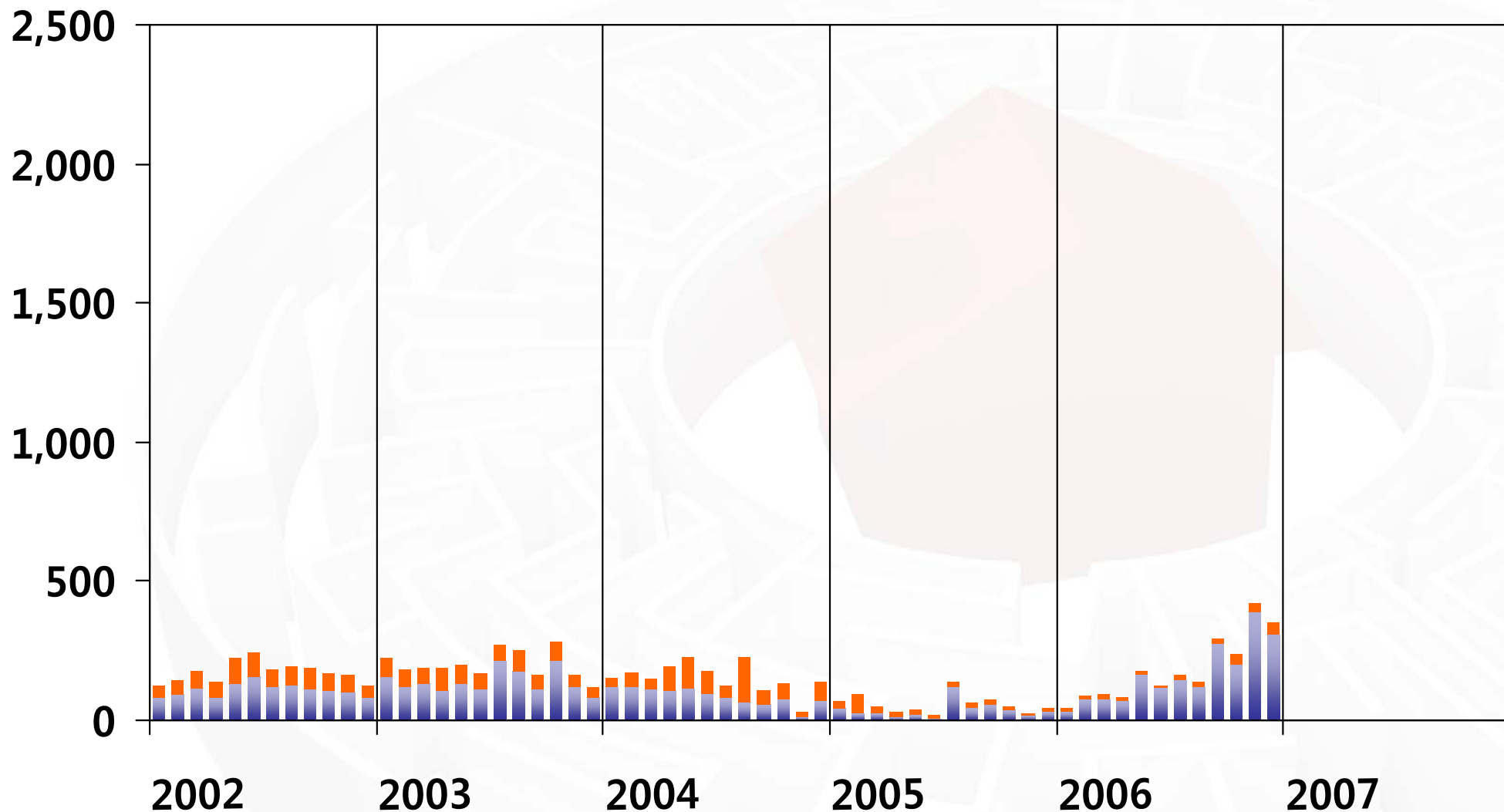
Nevada Trend

New Foreclosures



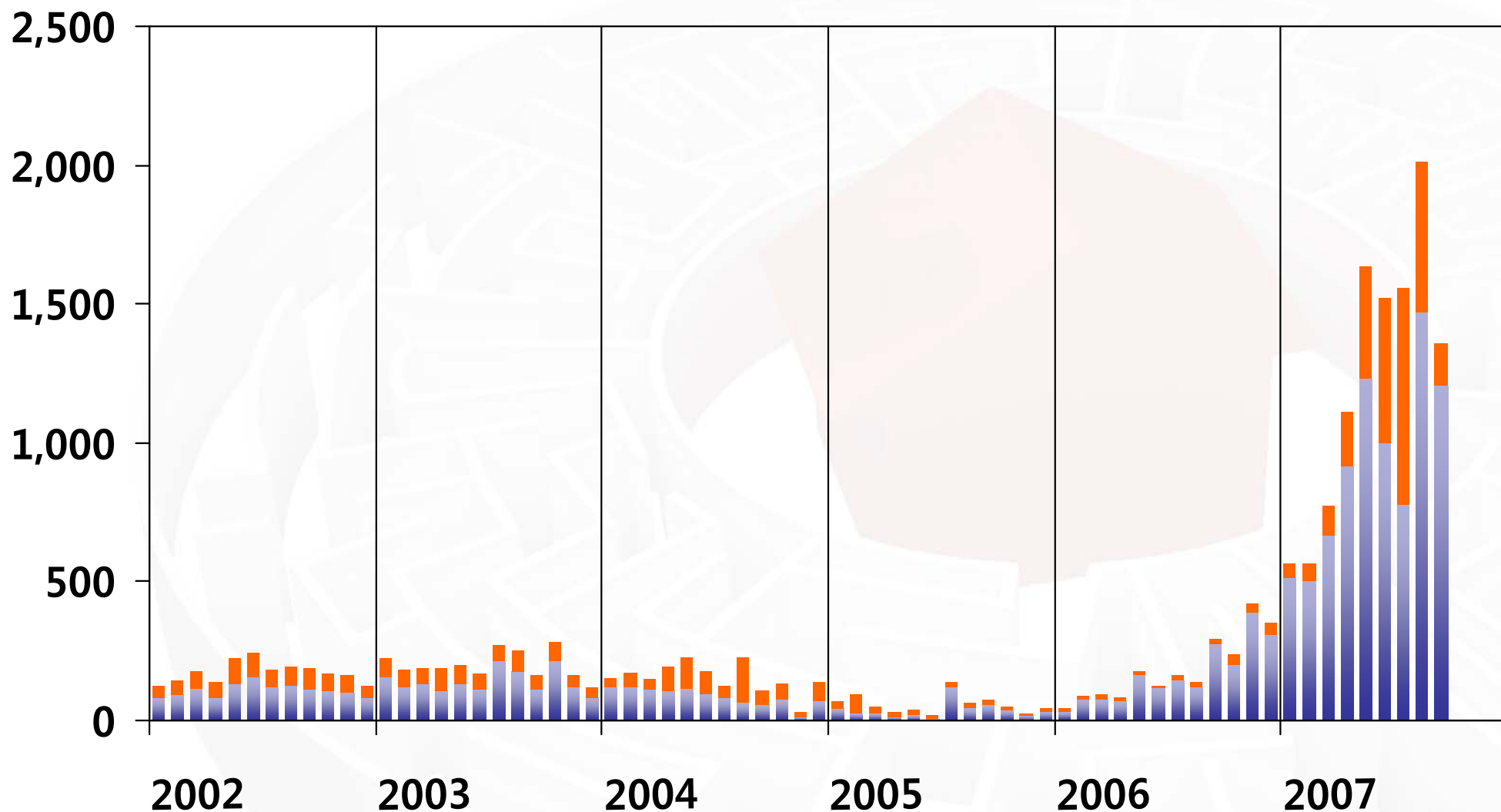
Source: Foreclosure.com and Applied Analysis

New Foreclosures



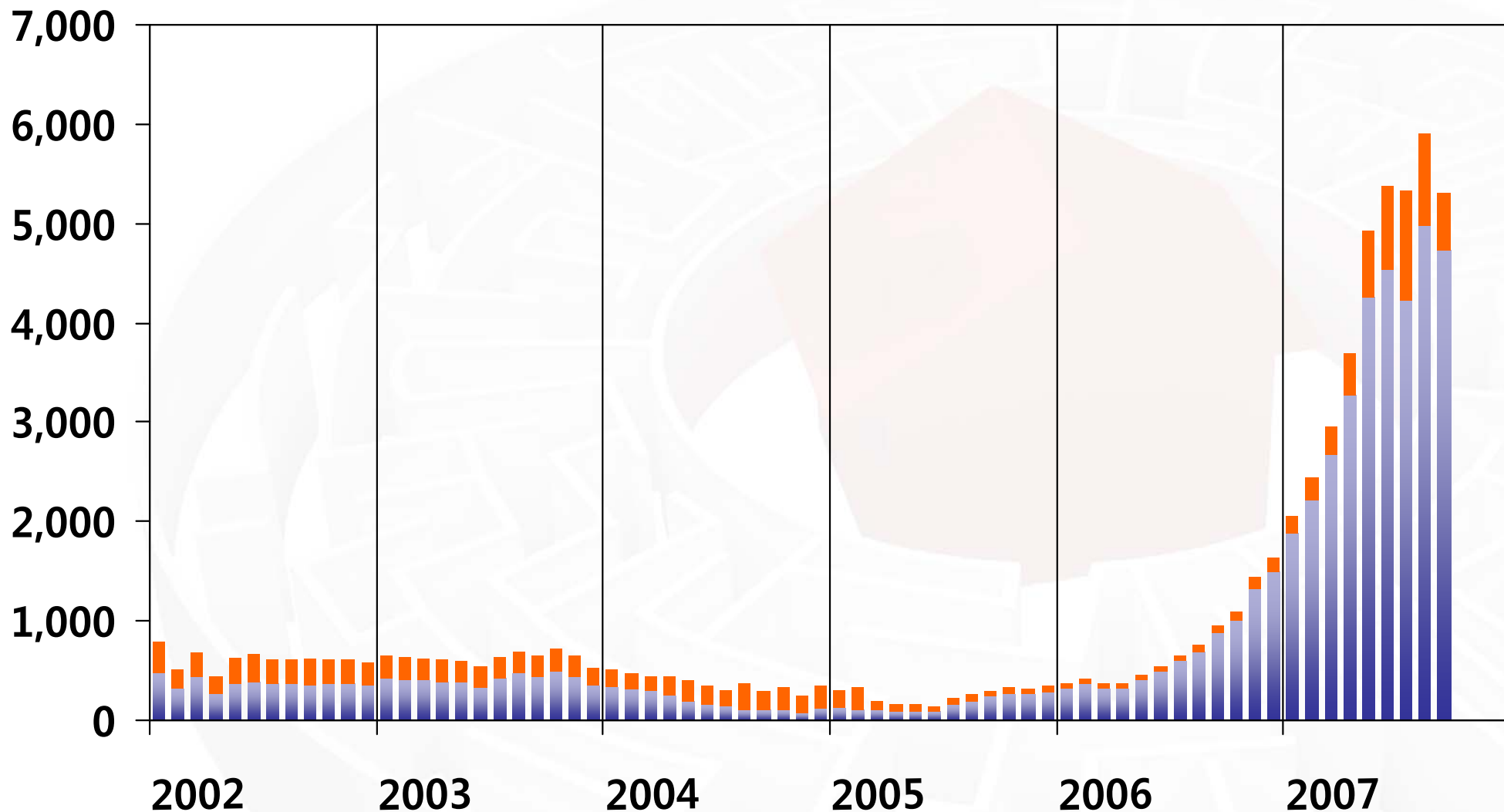
Source: Foreclosure.com and Applied Analysis

New Foreclosures



Source: Foreclosure.com and Applied Analysis

Active Foreclosures

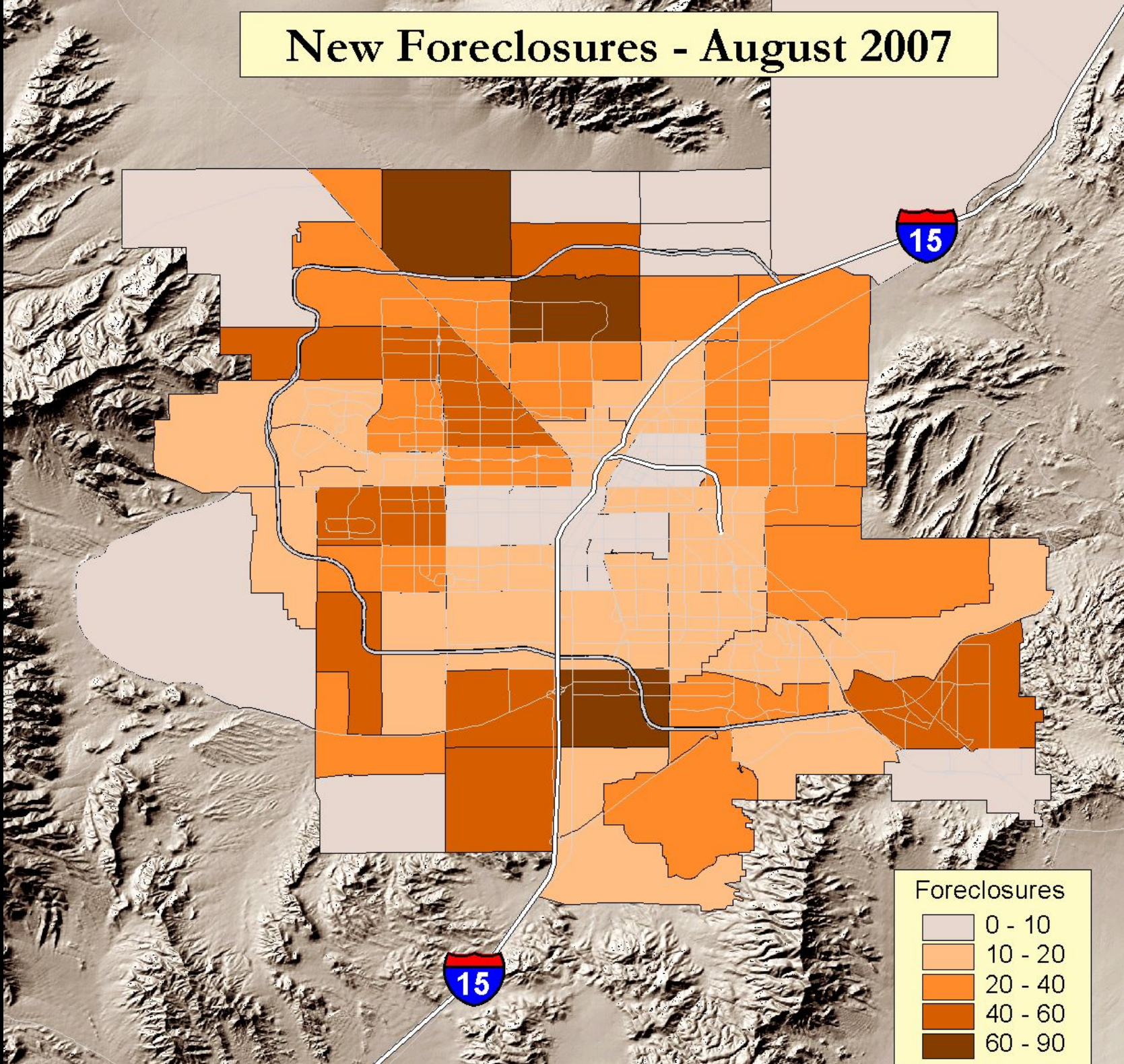


Source: Foreclosure.com and Applied Analysis



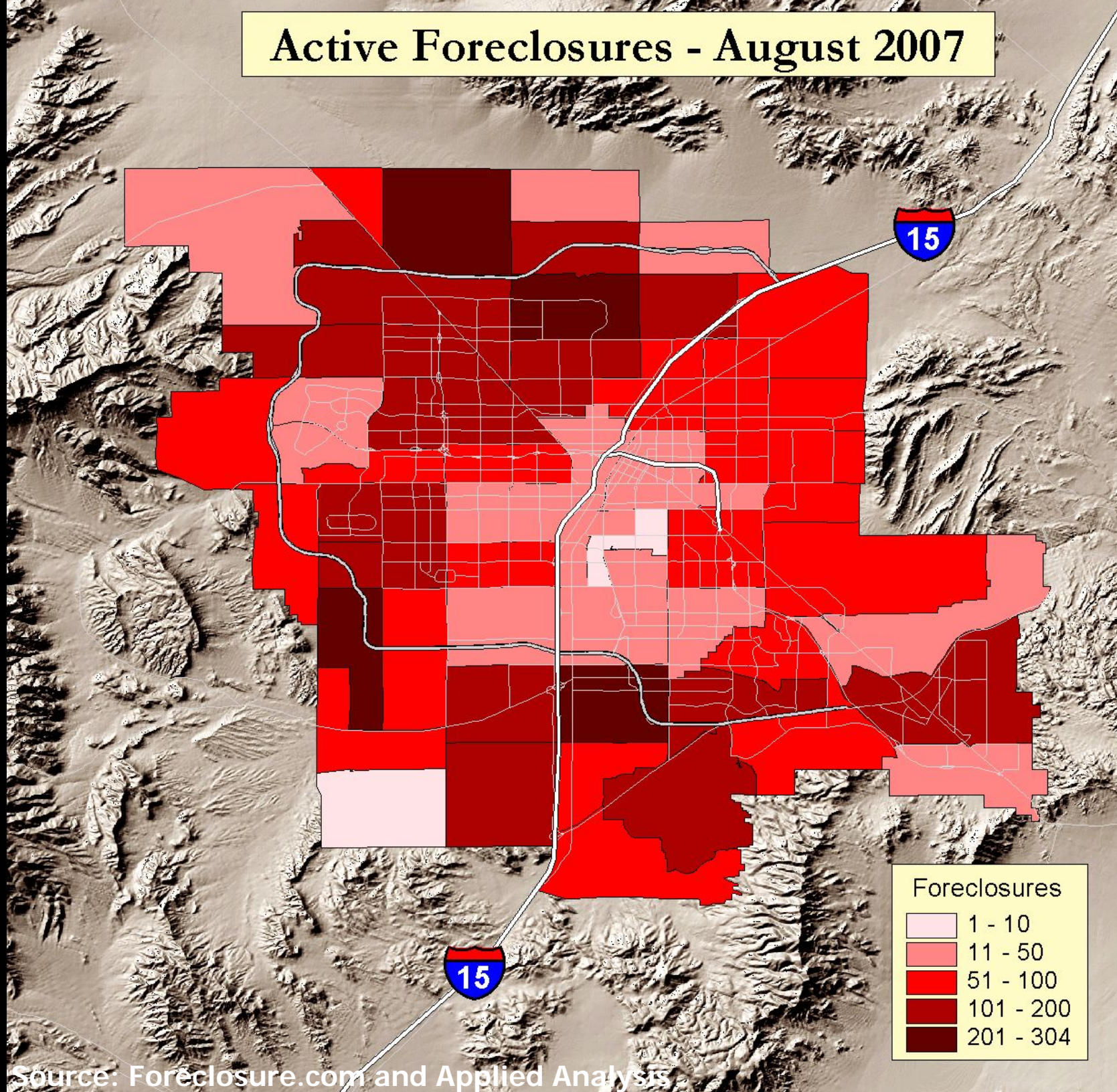
Localization

New Foreclosures - August 2007



Source: Foreclosure.com and Applied Analysis

Active Foreclosures - August 2007



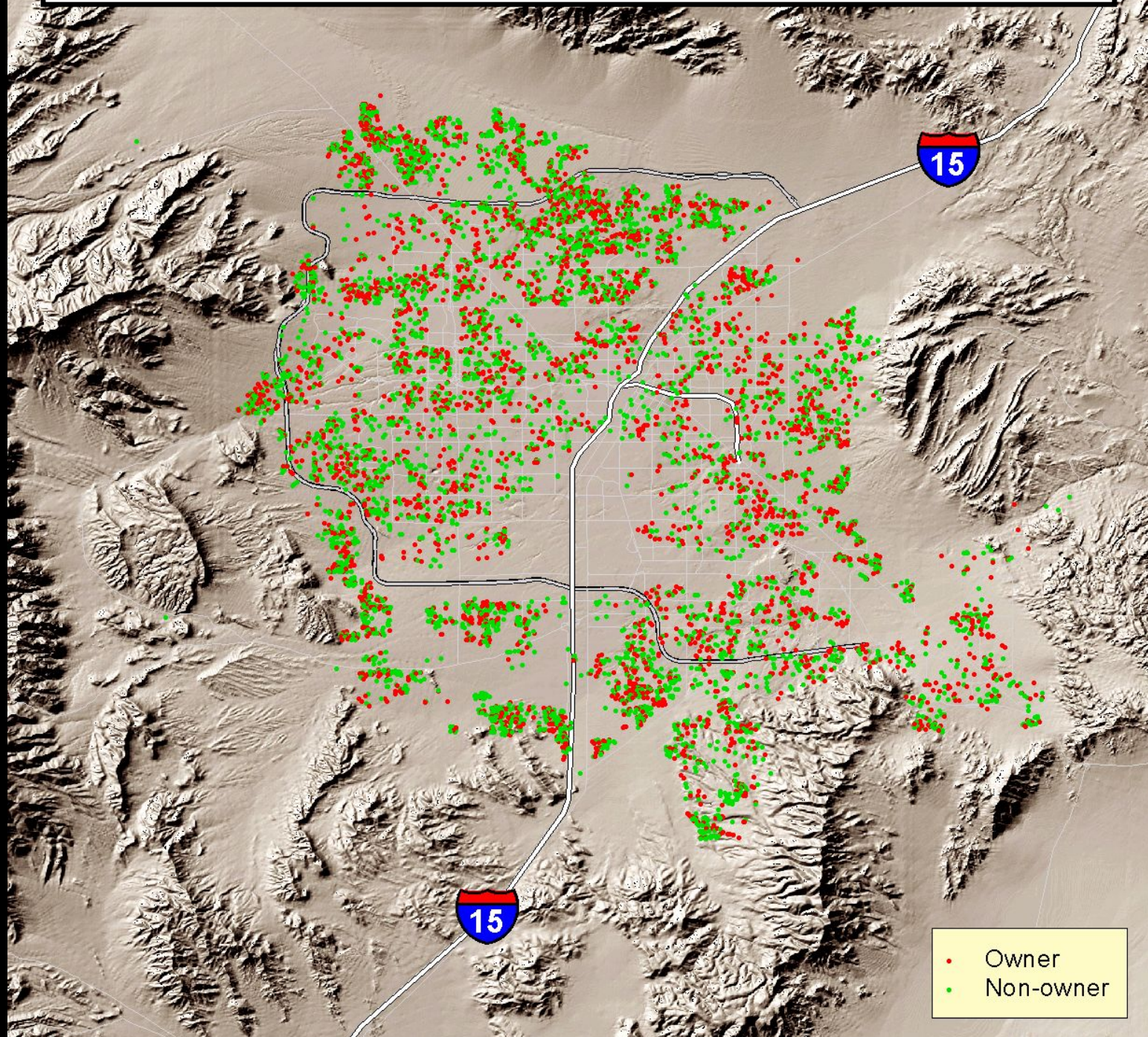
Source: Foreclosure.com and Applied Analysis



Foreclosure Property Ownership

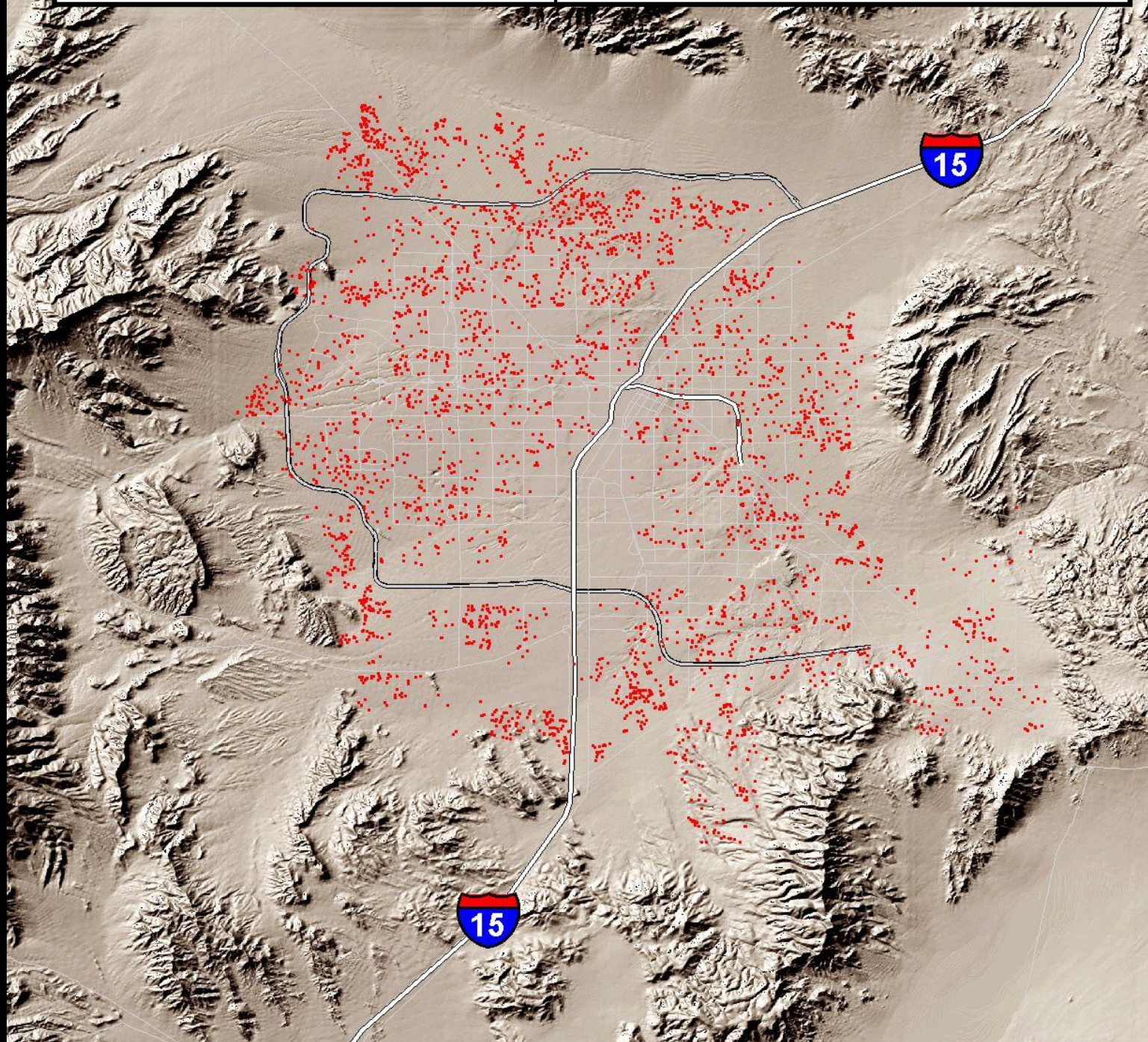
Southern Nevada Foreclosures, 2007

All Foreclosures



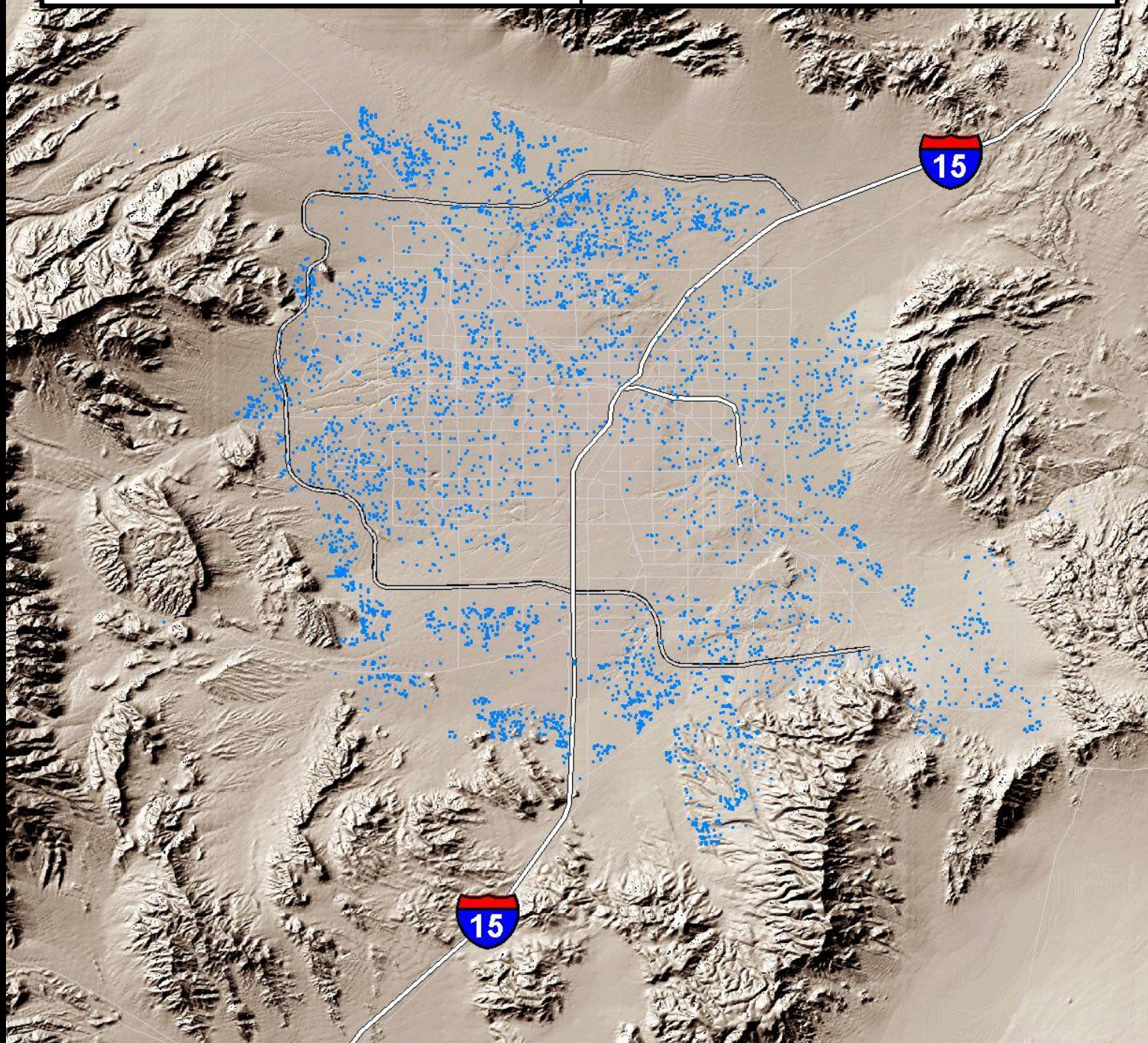
Southern Nevada Foreclosures, 2007

Owner-Occupied Foreclosures



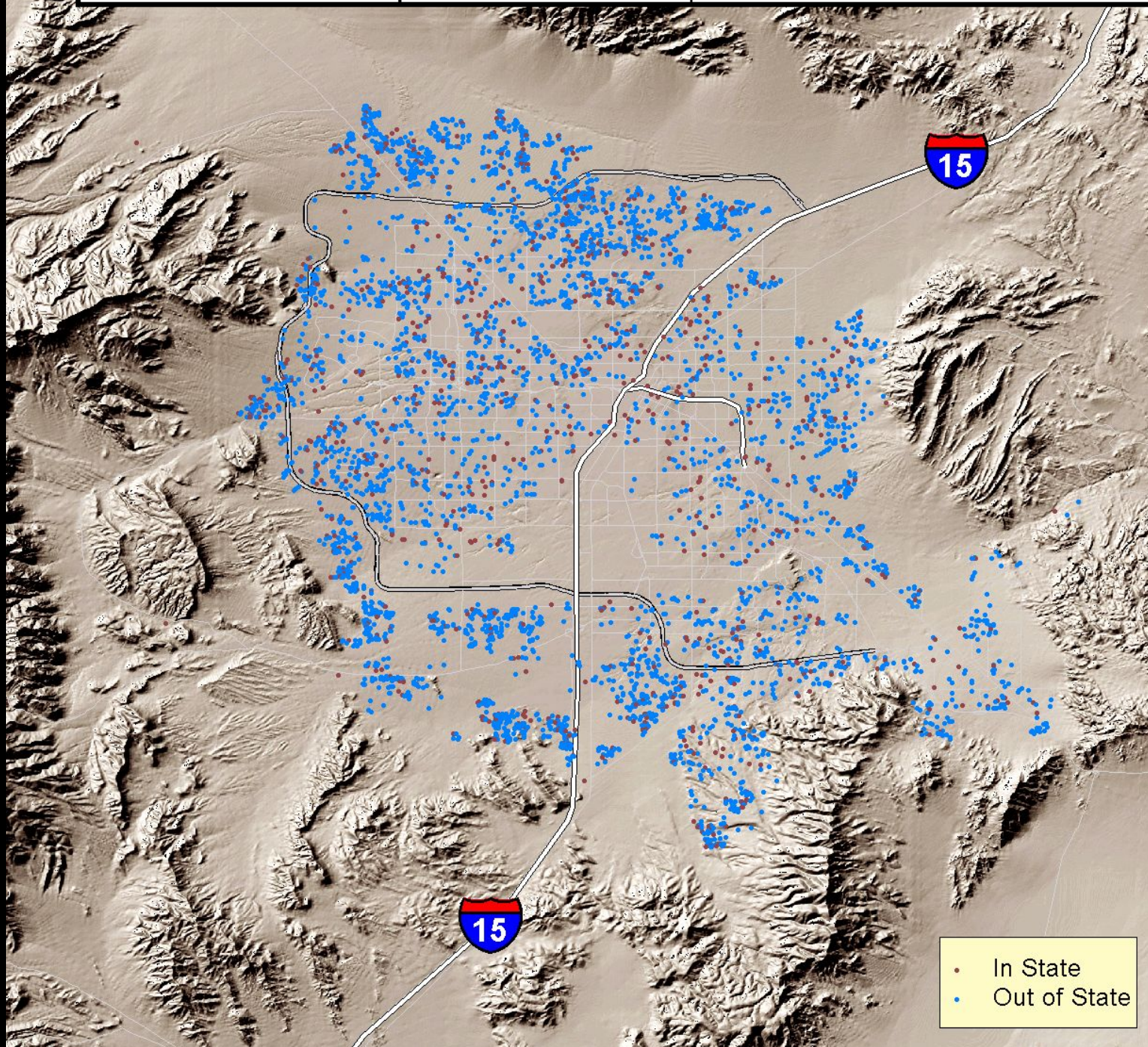
Southern Nevada Foreclosures, 2007

Non-Owner-Occupied Foreclosures



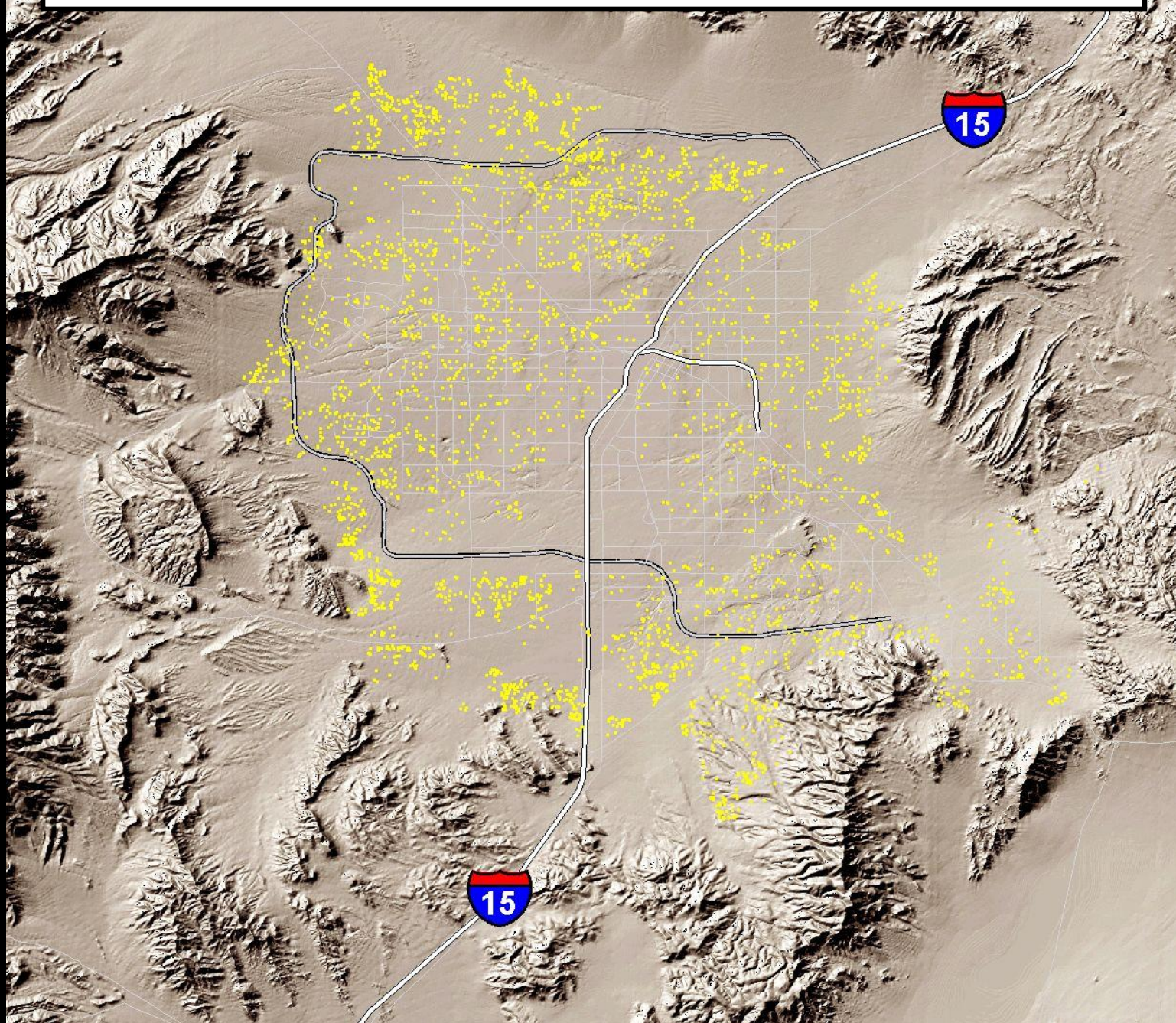
Southern Nevada Foreclosures, 2007

Non-Owner-Occupied Foreclosures | In-State and Out-of State



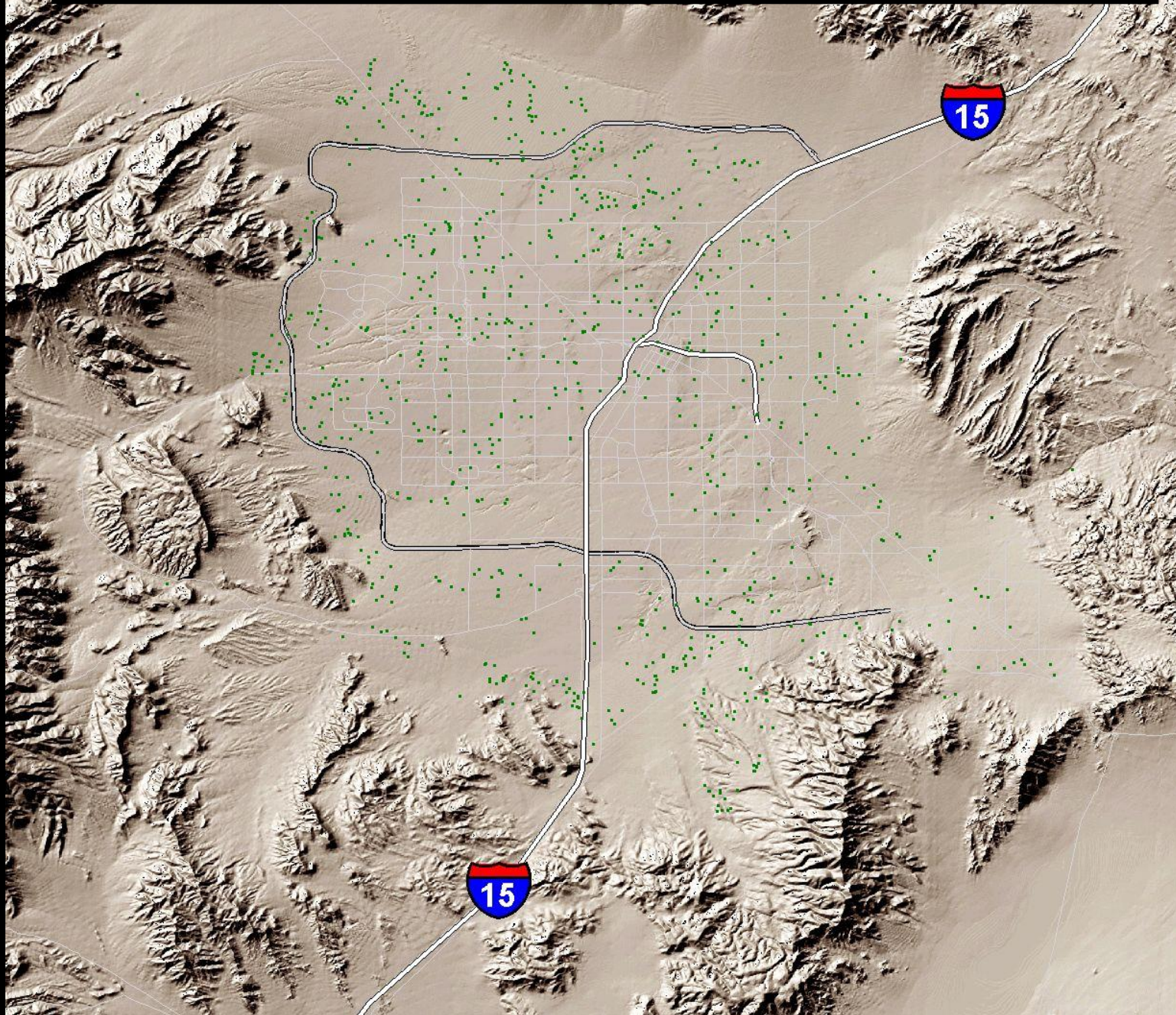
Southern Nevada Foreclosures, 2007

Non-Owner-Occupied Foreclosures | Out-of State Owners



Southern Nevada Foreclosures, 2007

Non-Owner-Occupied Foreclosures | In-State Owners

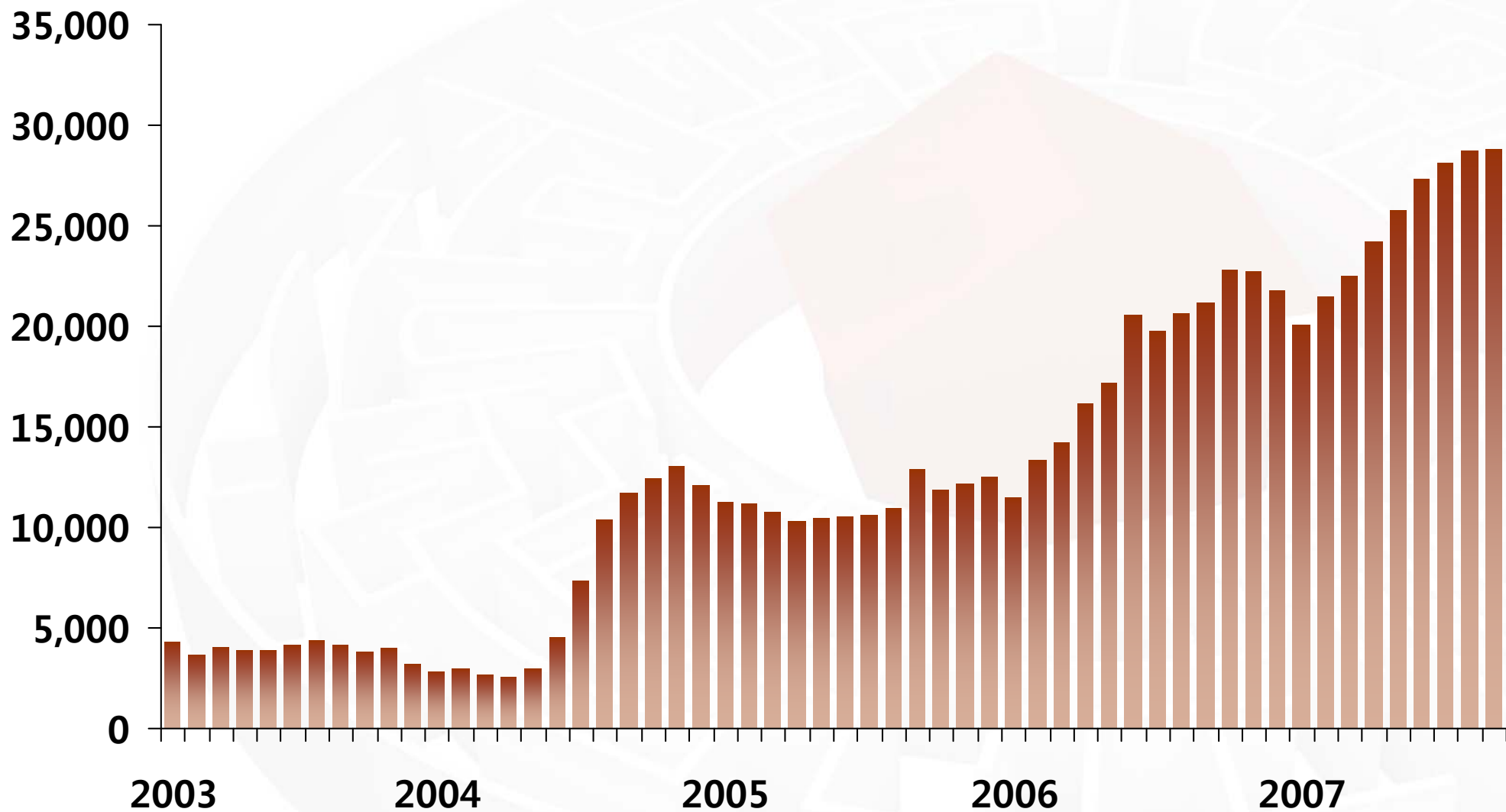


Foreclosure Distribution

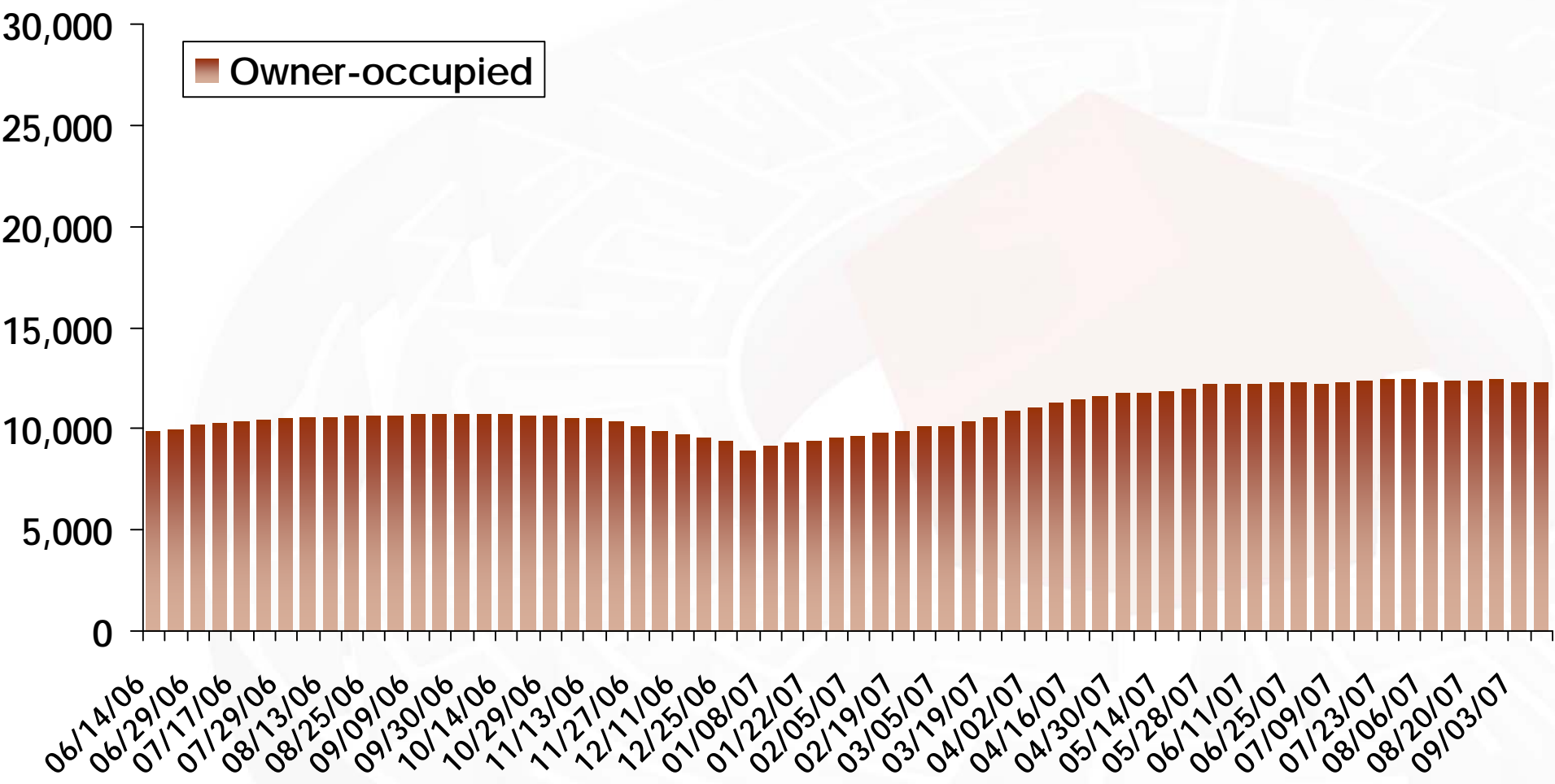
	Foreclosures Analyzed	Share of Total
Foreclosures of Owner Occupied Units	3,551	40.3%
Foreclosures of Non-Owner Occupied Units	5,254	59.7%
In-State, Non-Owner Occupied Units	962	10.9%
Out-of-State, Non-Owner Occupied Units	<u>4,292</u>	48.7%
Total Foreclosures	8,805	100%

Unsold Residential Inventory

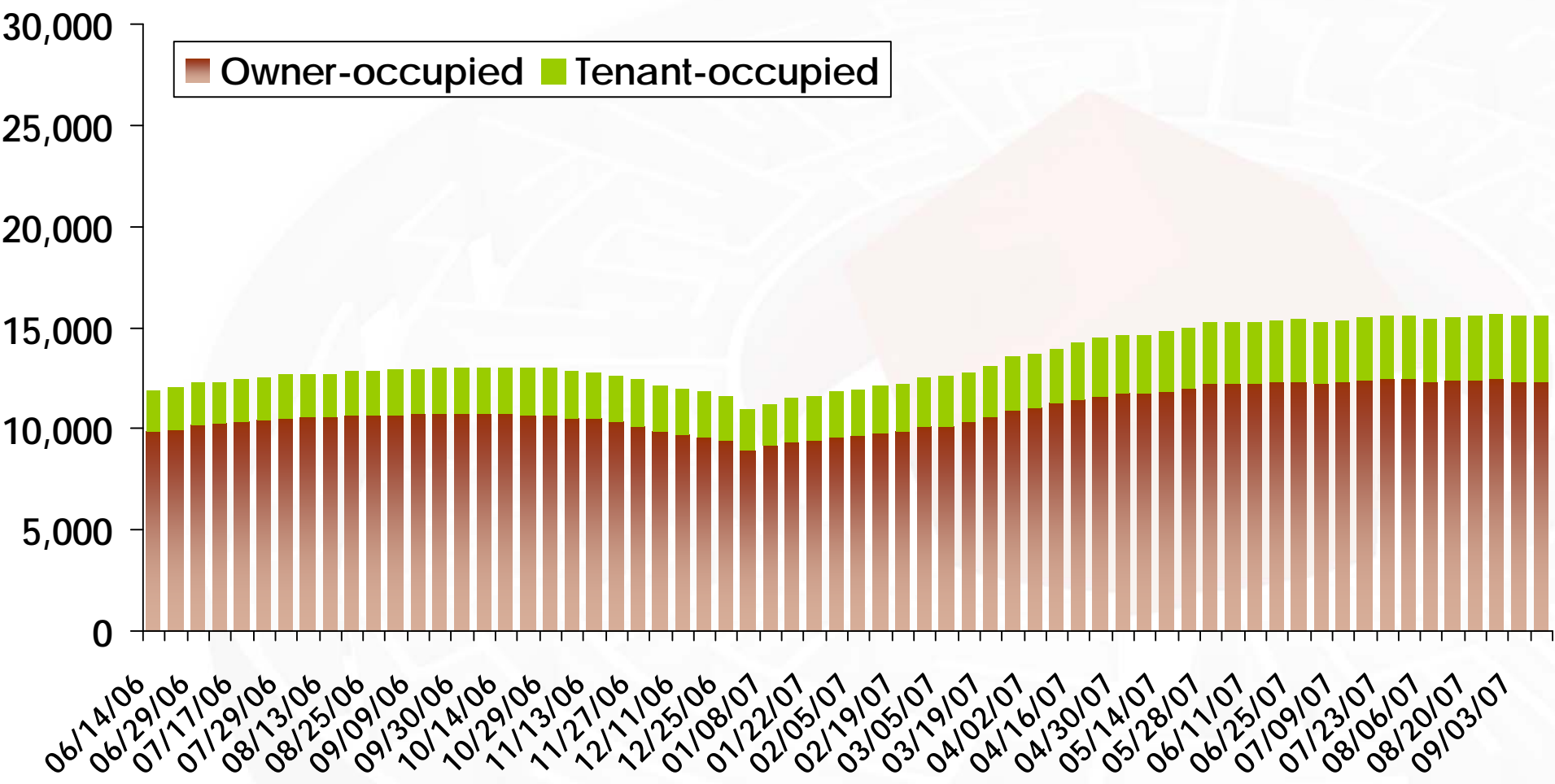
Resale (MLS) Home Listings



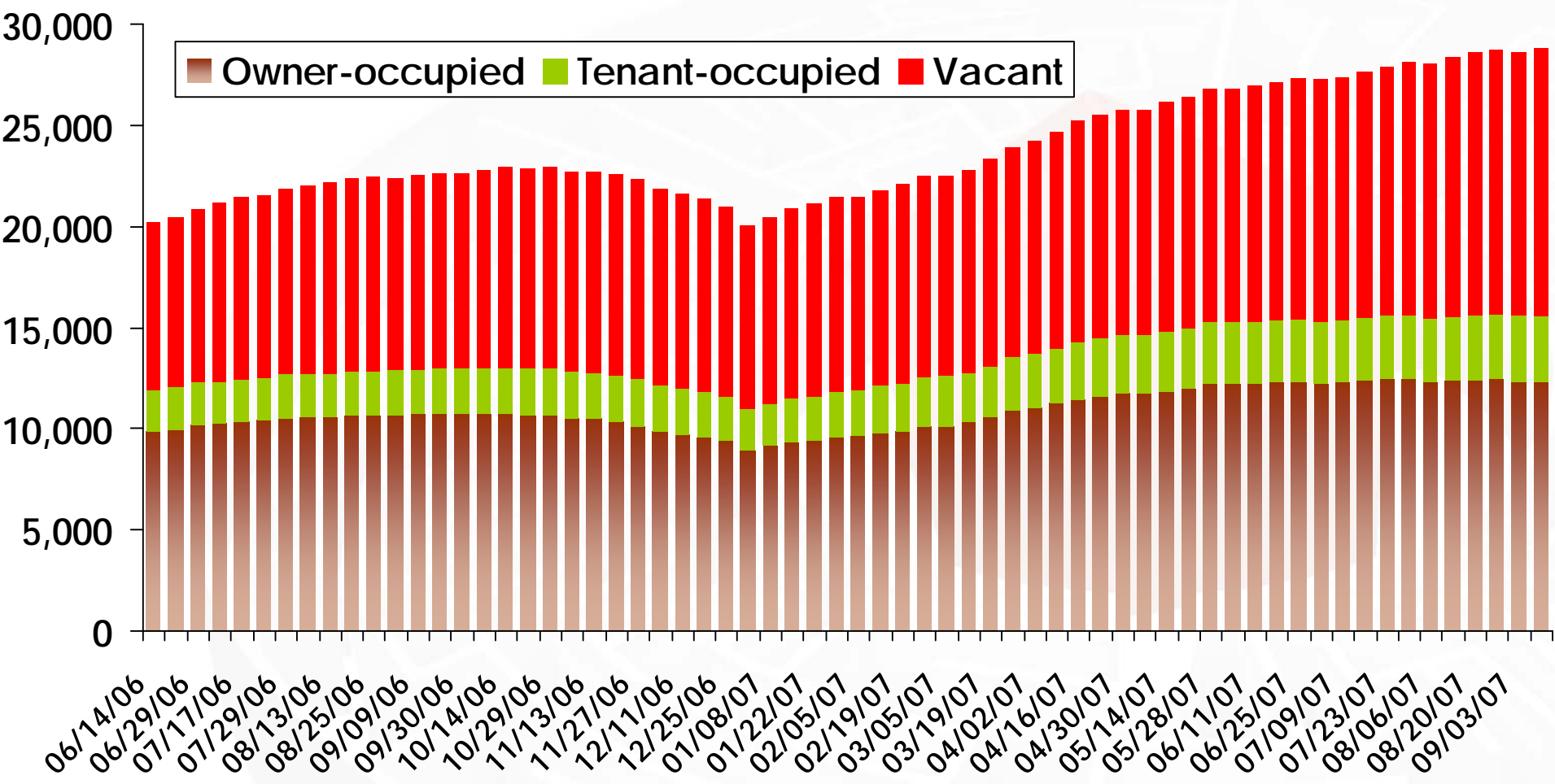
Resale (MLS) Home Listings



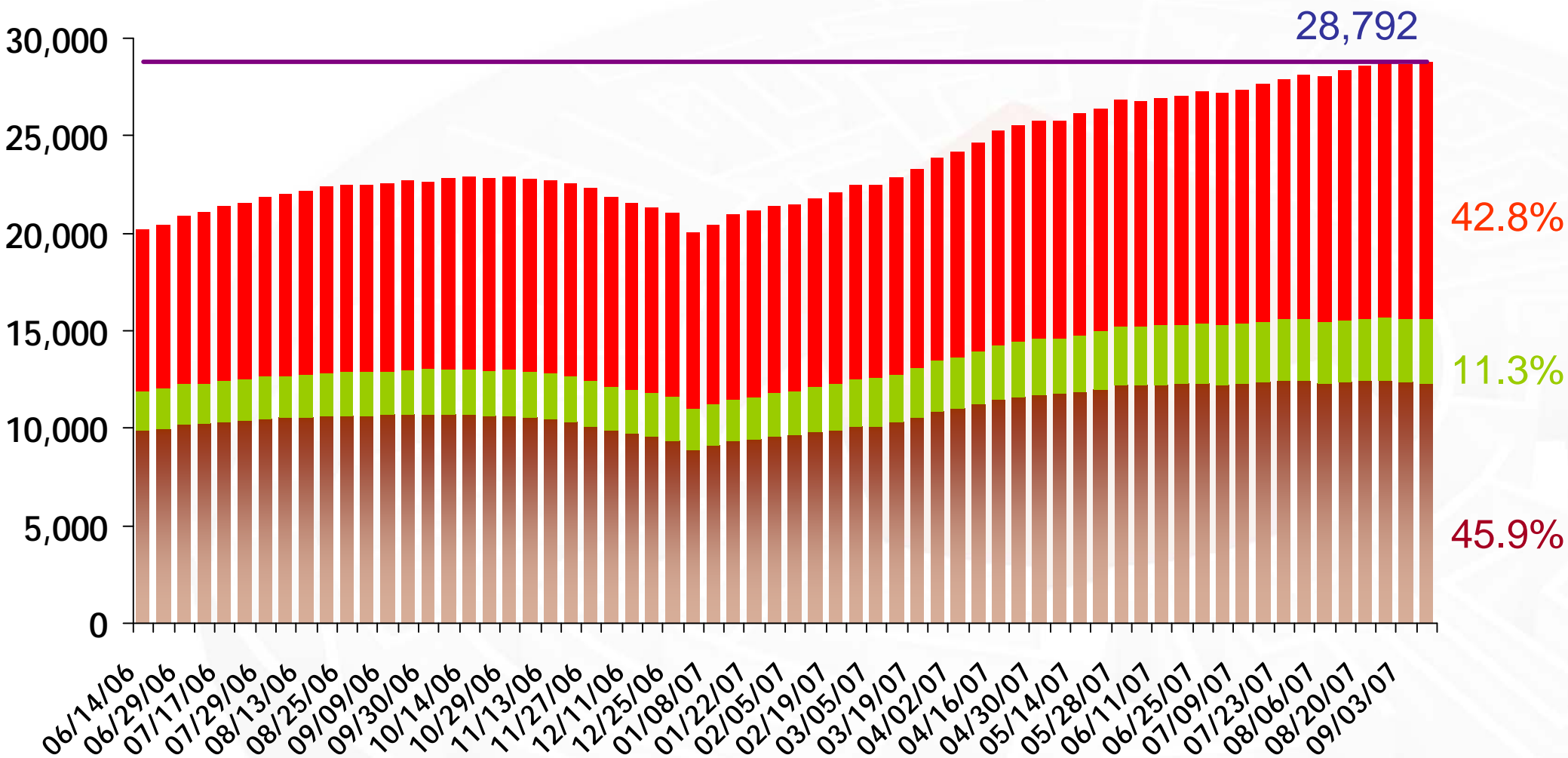
Resale (MLS) Home Listings



Resale (MLS) Home Listings



Resale (MLS) Home Listings

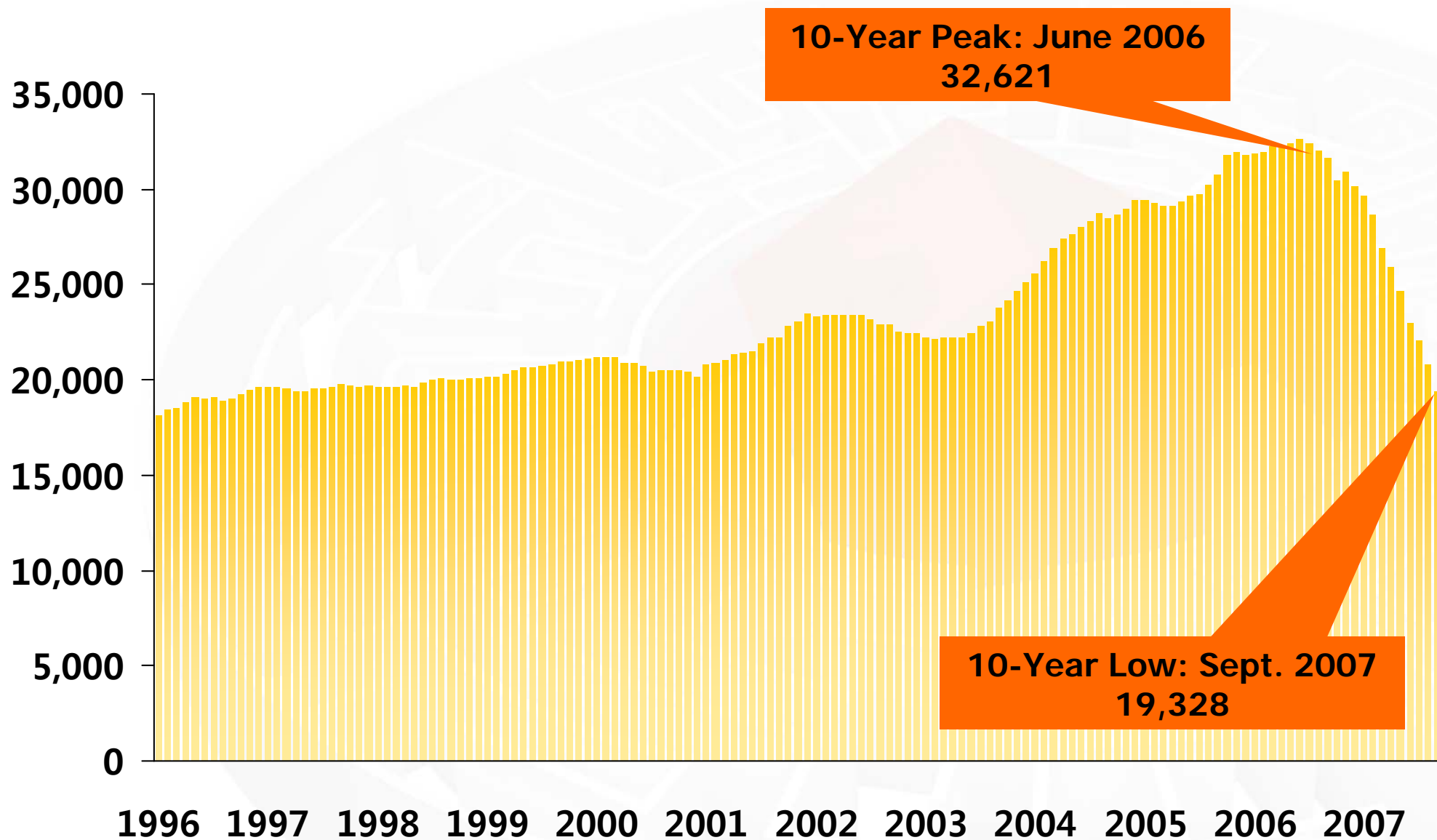




Residential Home Sales

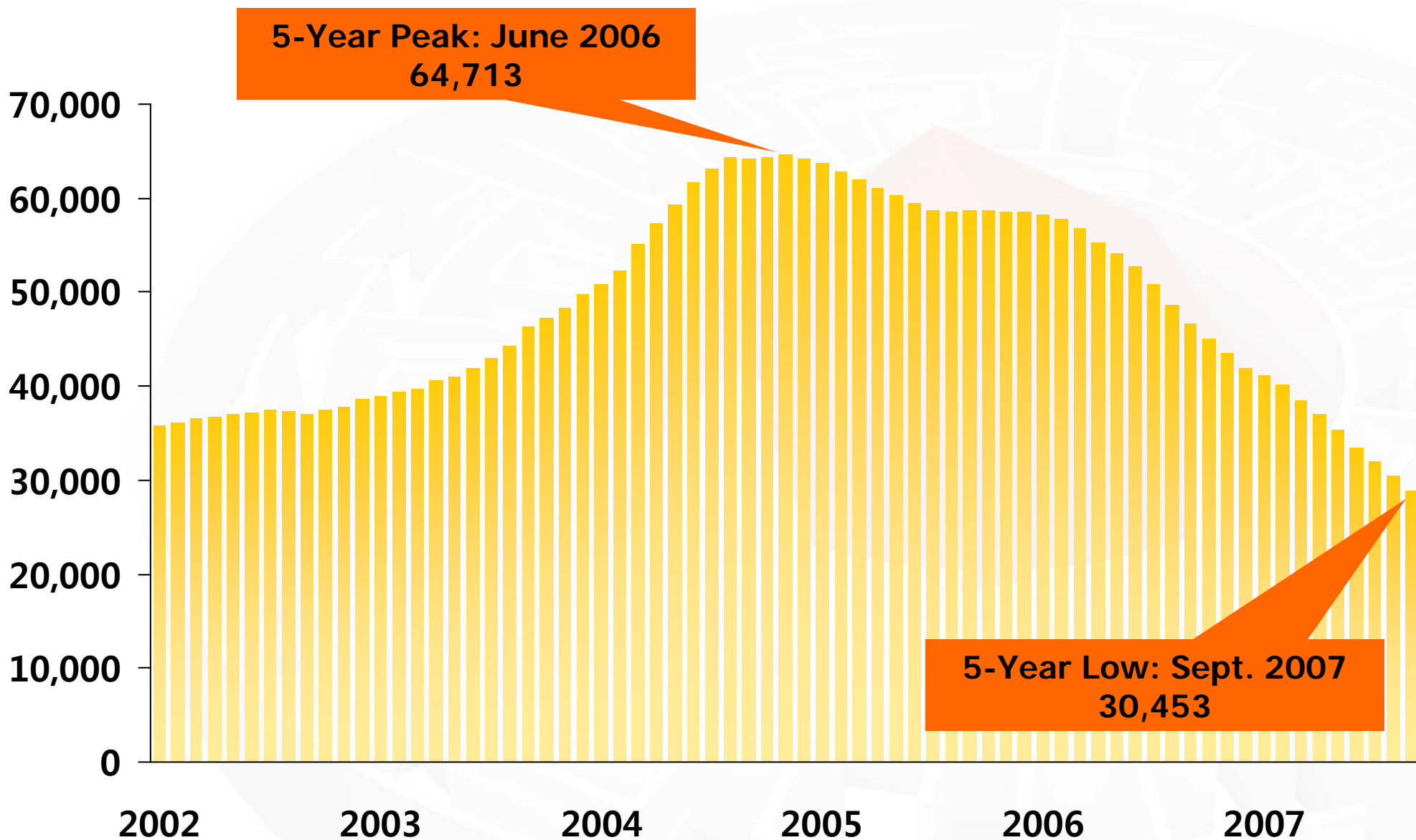
New Home Sales

Trailing 12-Month Totals



Existing Home Sales

Trailing 12-Month Totals

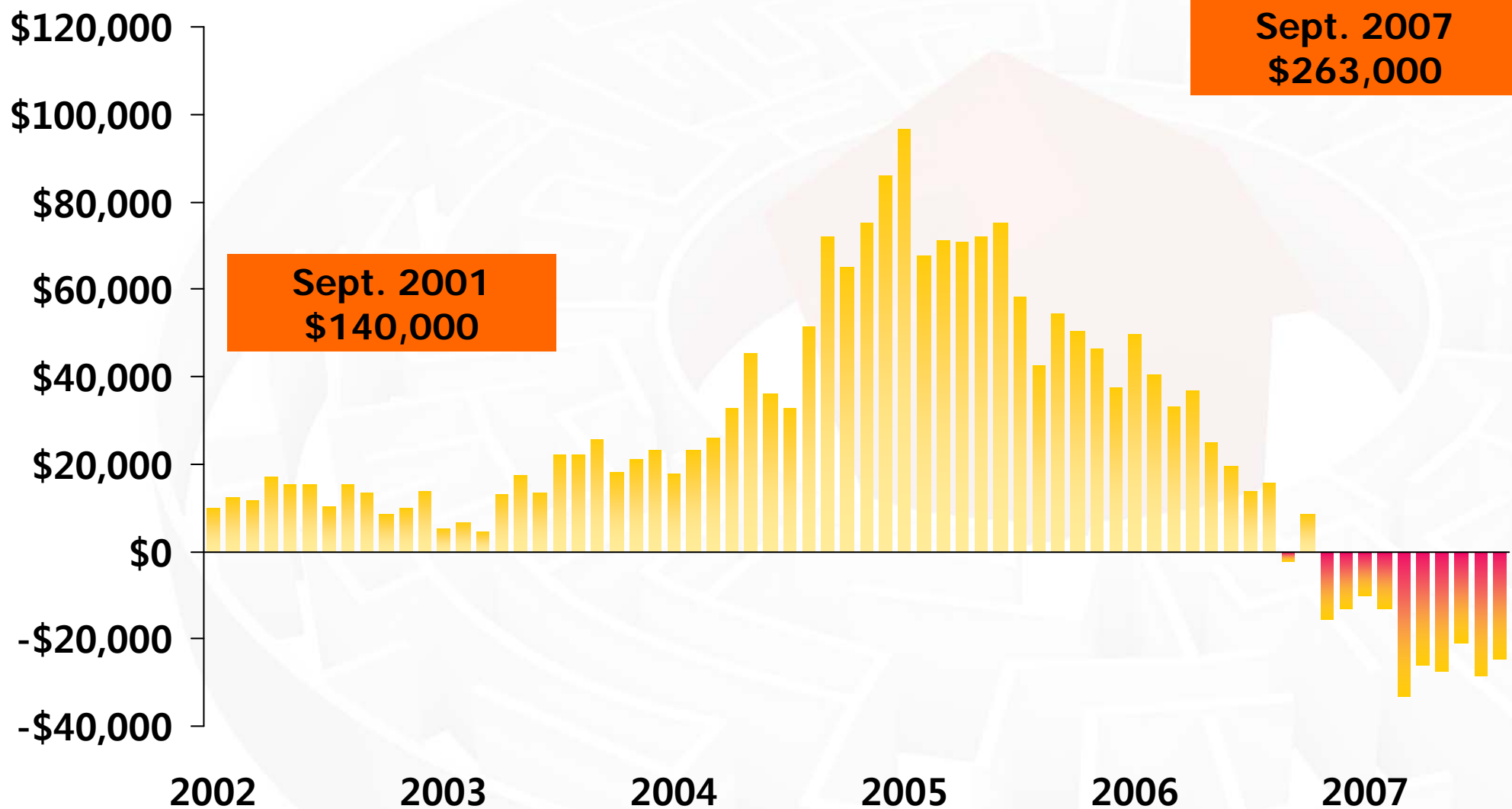




Residential Home Prices

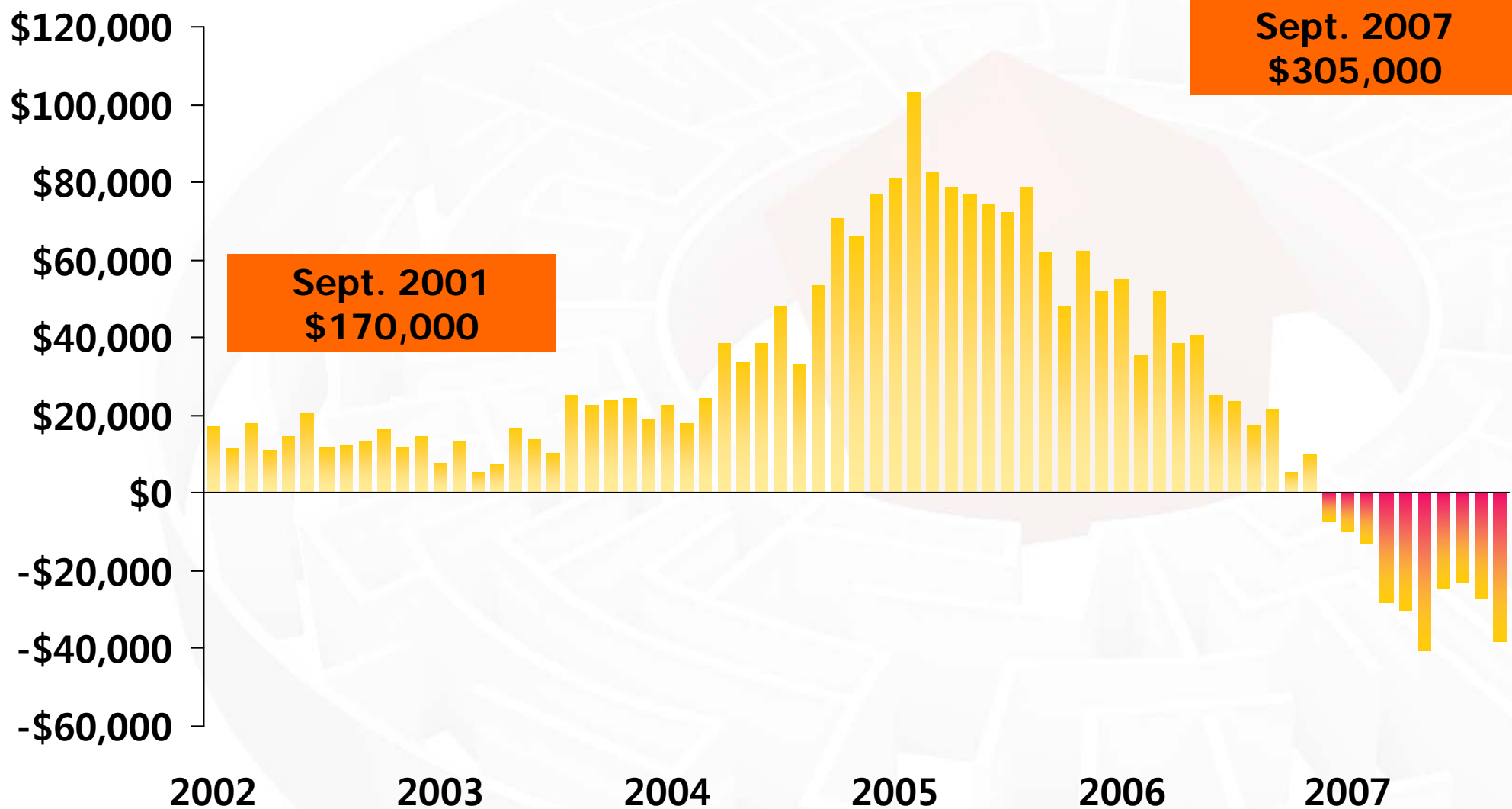
Existing Home Prices

Trailing 12-Month Totals

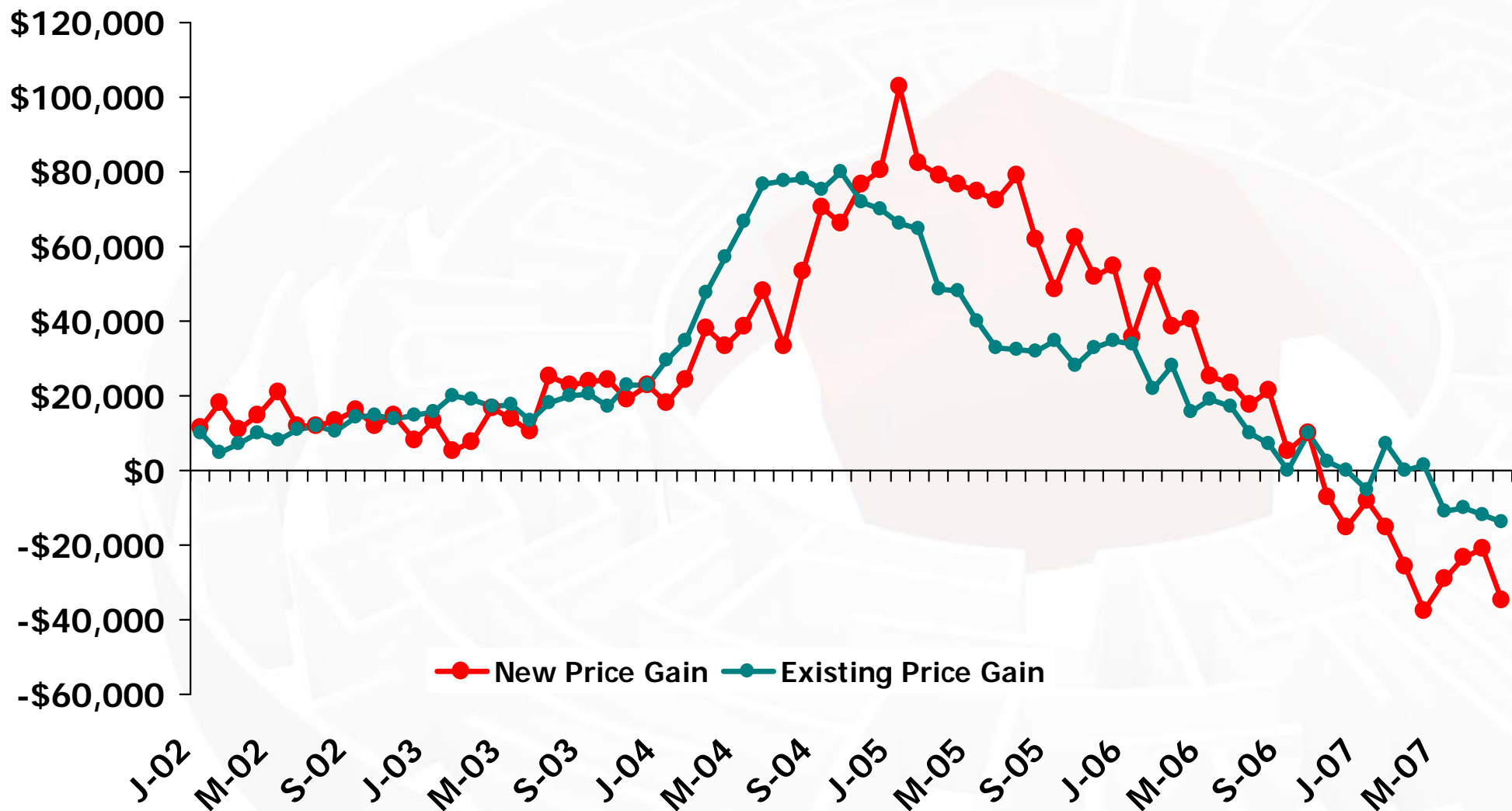


New Home Prices

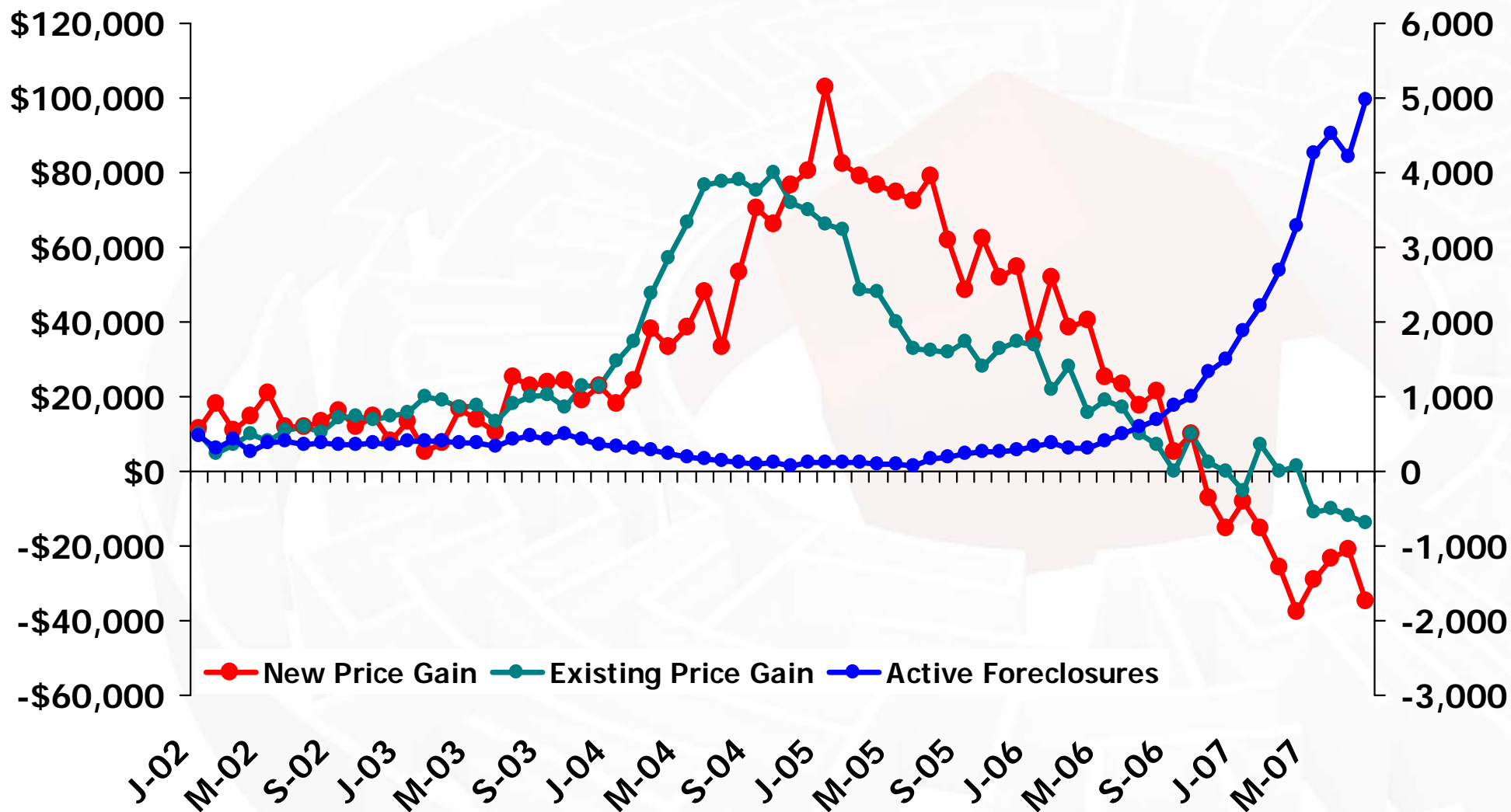
Trailing 12-Month Totals



Annual Gain (Loss) in Housing Values



Annual Gain (Loss) in Housing Values and Foreclosures

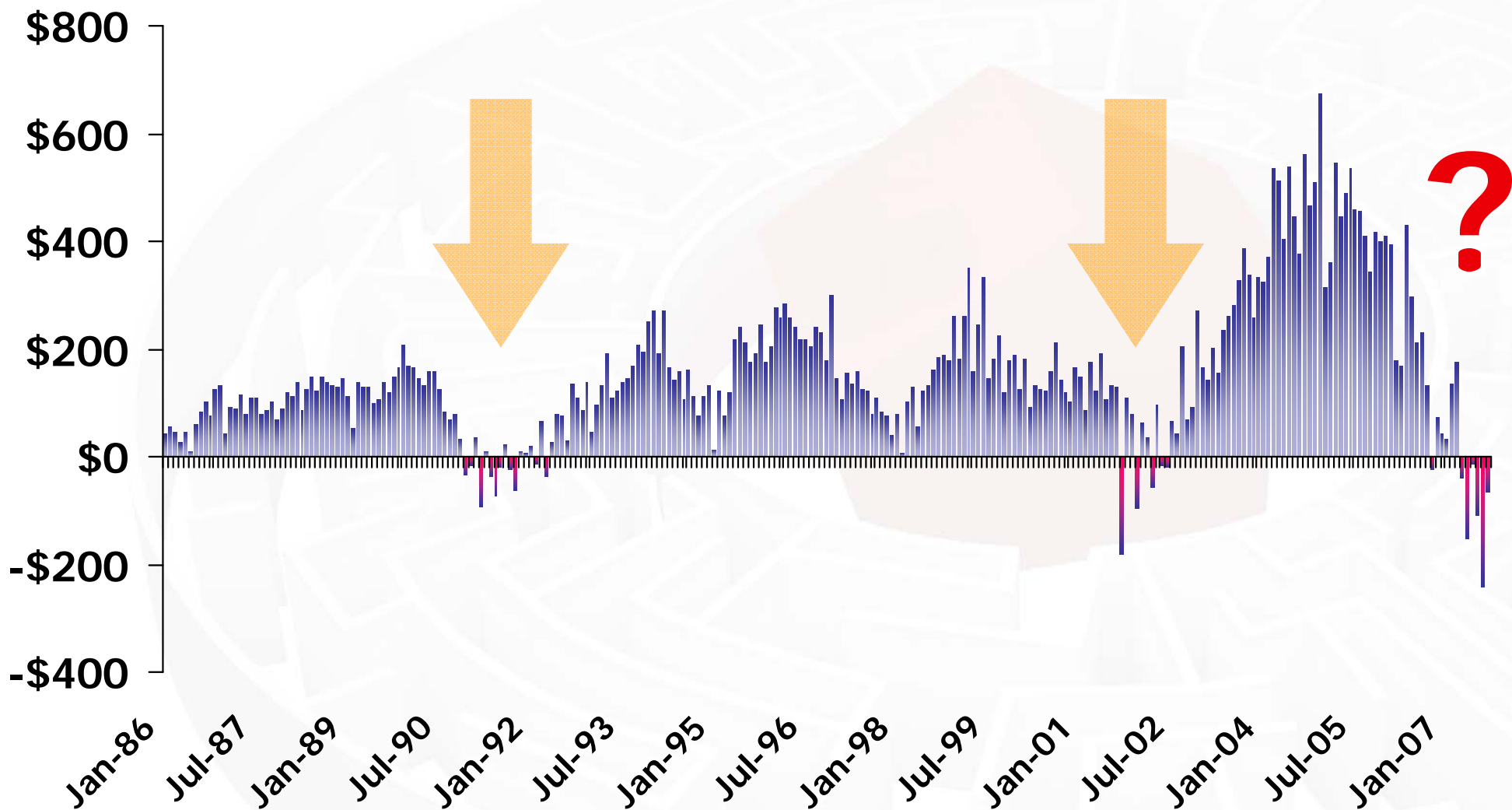




Government Revenue & Consumer Spending

Taxable Retail Sales

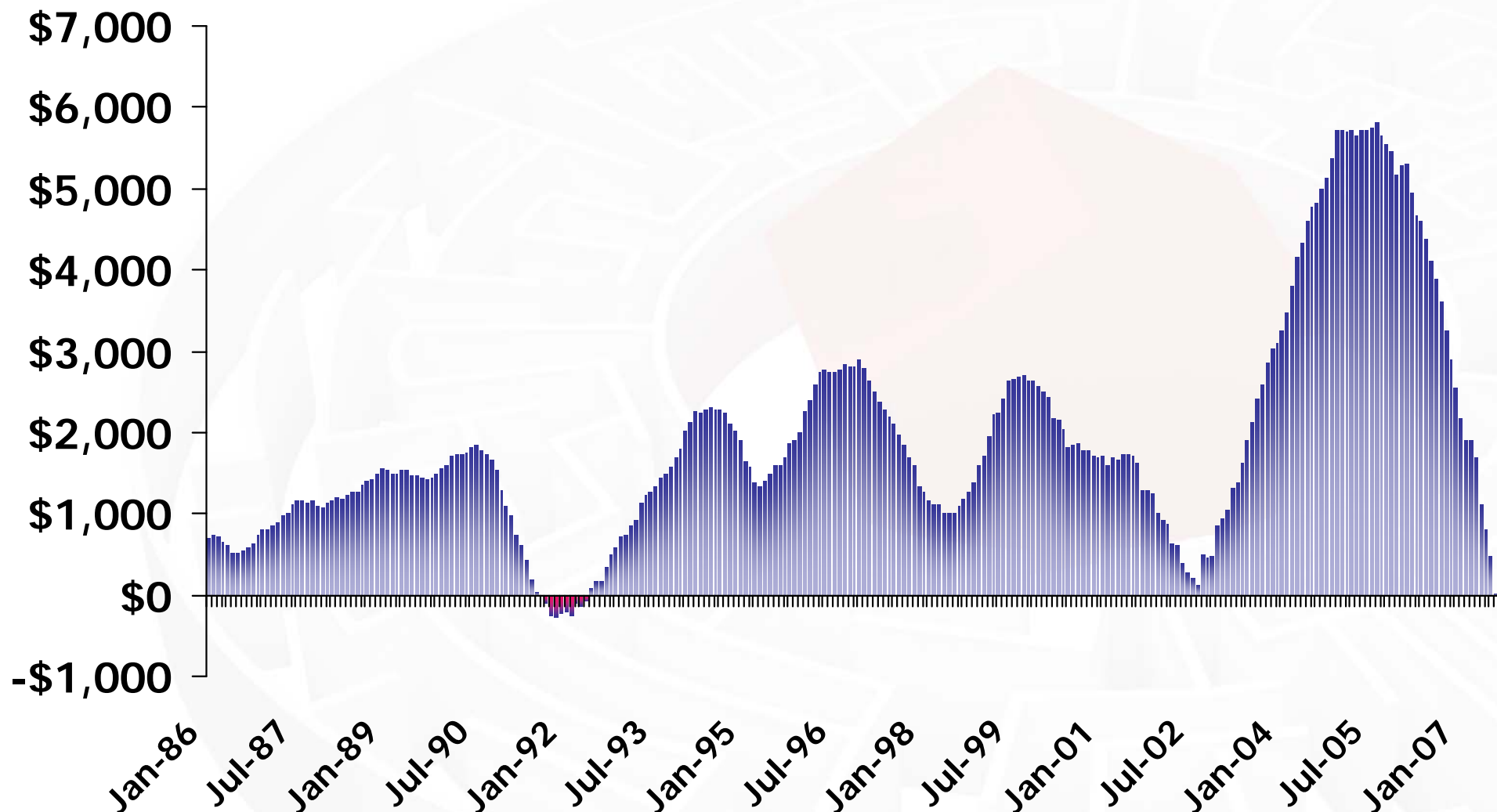
Year-Over-Year Growth (in millions)



Source: Nevada Department of Taxation

Taxable Retail Sales

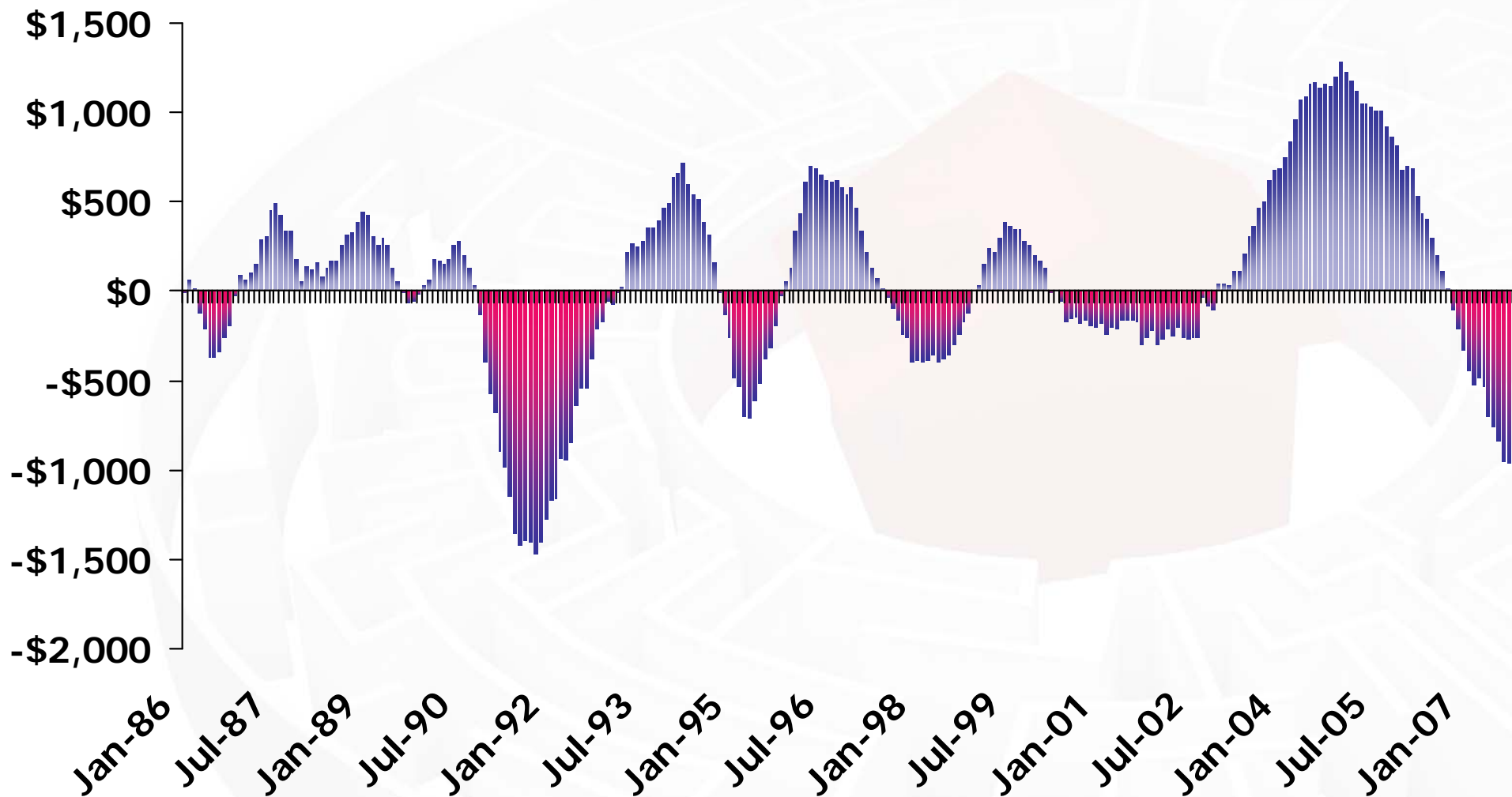
Trailing 12-Month Growth Rates (in millions)



Source: Nevada Department of Taxation

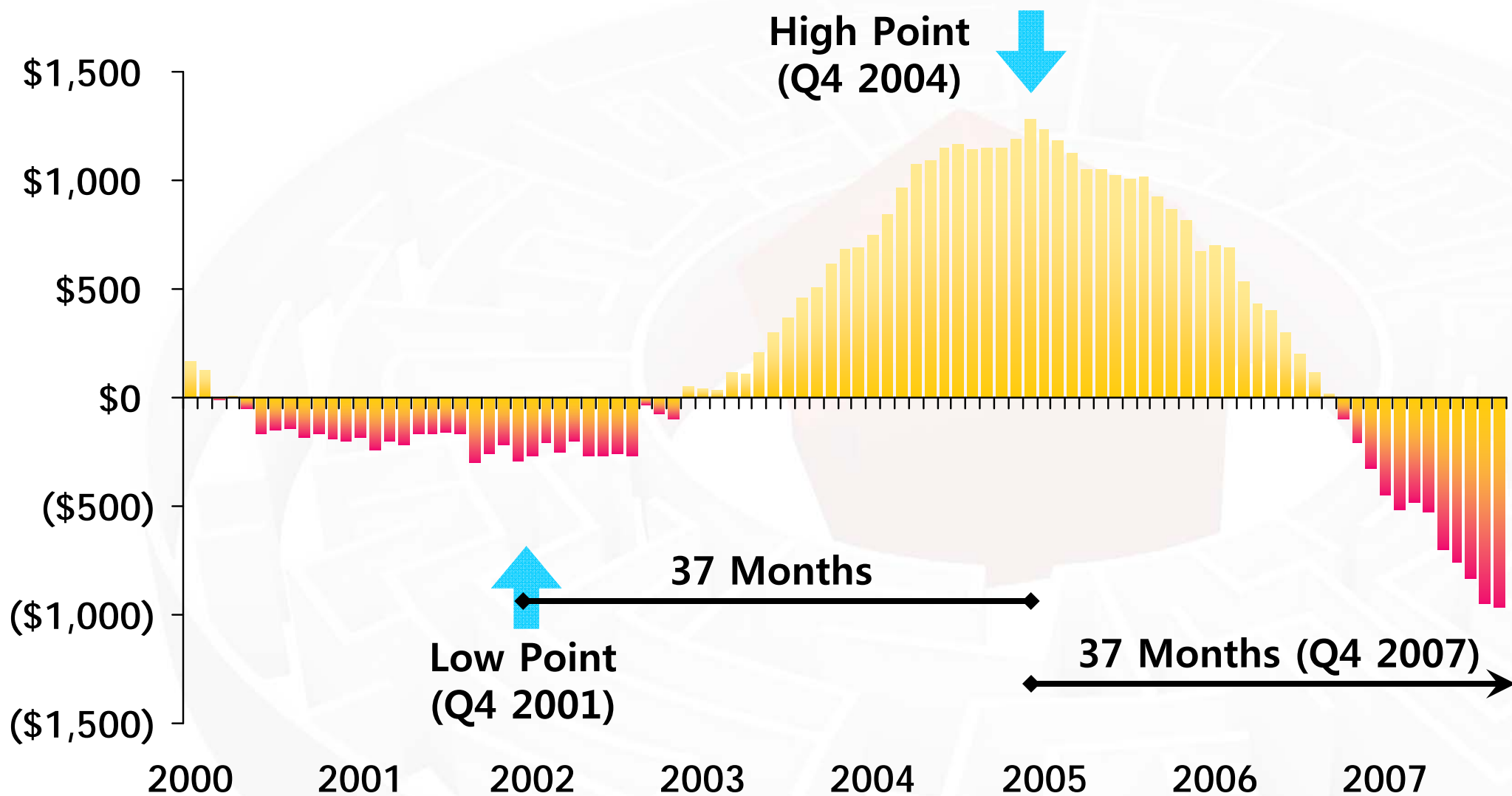
Taxable Retail Sales

Inflation-Adjusted, Per Capita Growth Rates

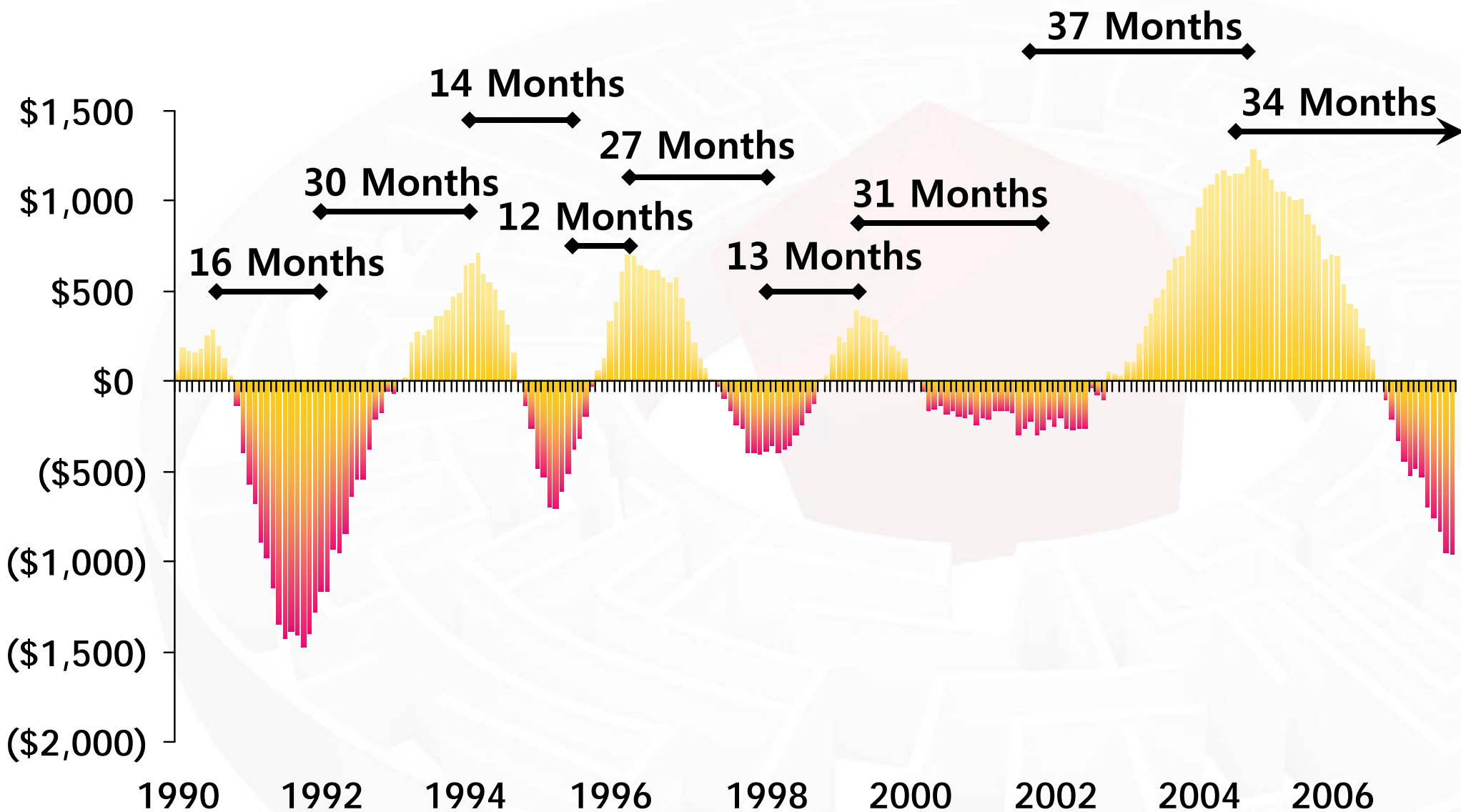


Growth in Taxable Spending

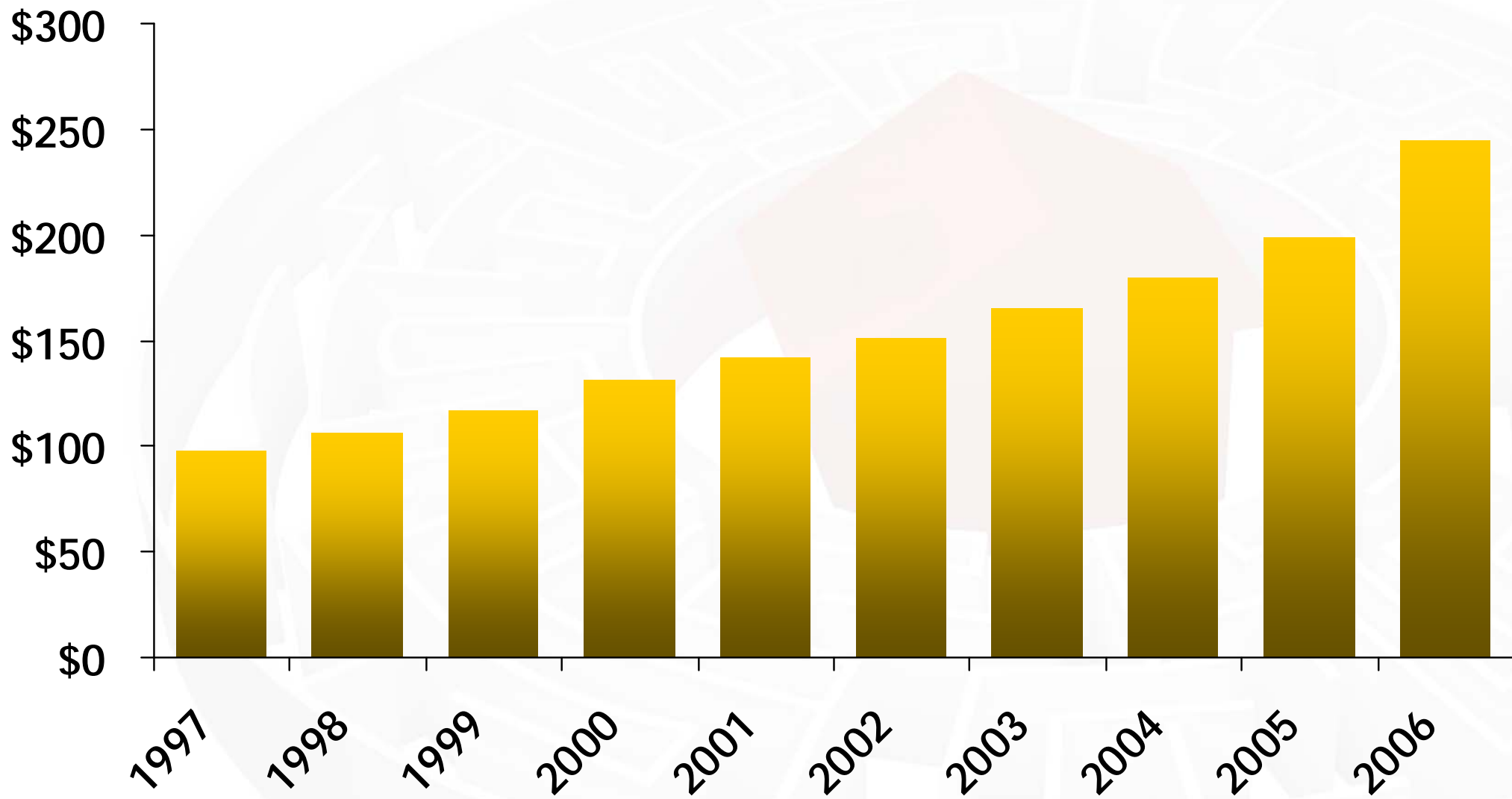
(inflation adjusted, per capita)



Change in Inflation-Adjusted Taxable Spending Per Employee



Nevada's Taxable Property Value (in billions)

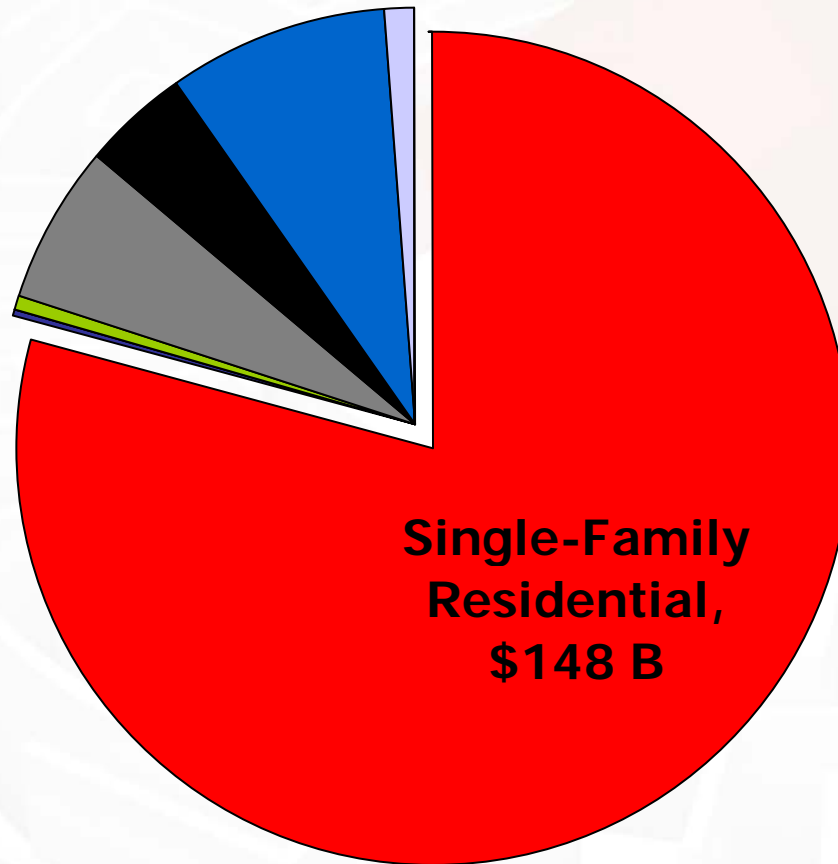


Taxable Value Distribution

Clark County, 2007

- Single-Family Residential
- Duplex Residential
- Tri-Plex Residential
- Four-Plex Residential
- Apartment Residential
- Townhouses Residential
- Condominiums
- Manufactured Housing
- Other Residential

1% Decline in Value = Greater than \$1.0B in Impact

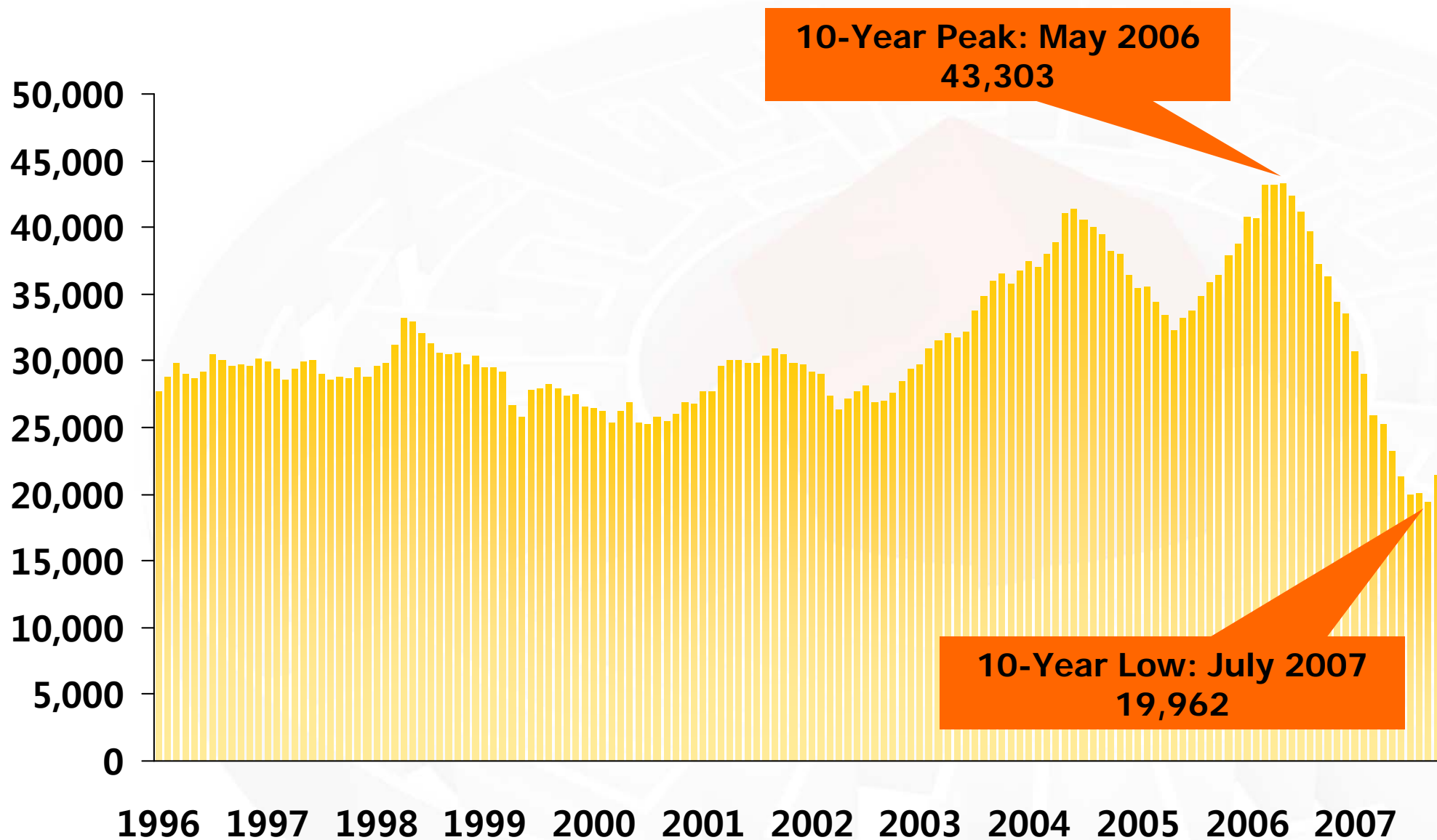




Construction

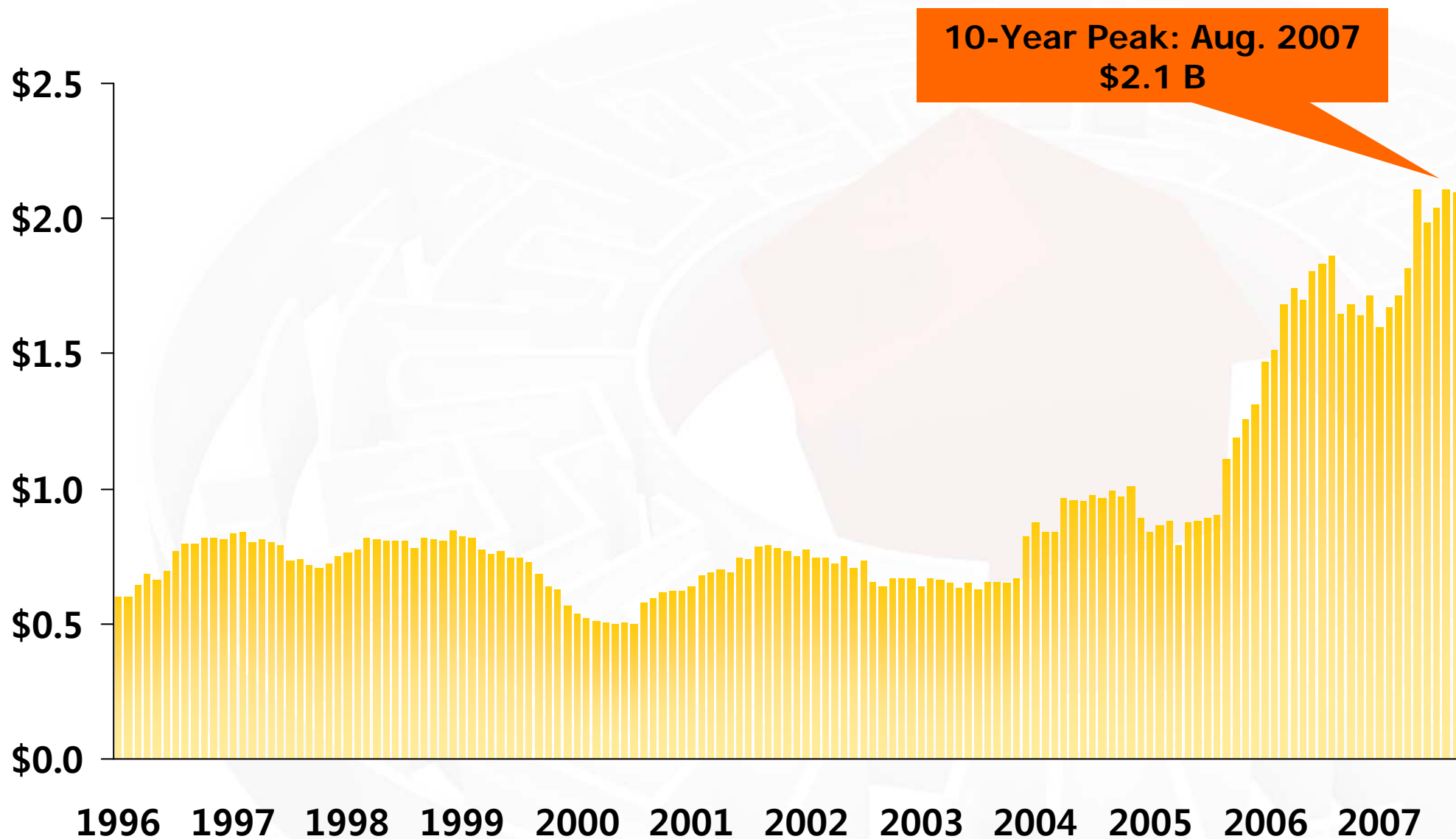
Residential Units Permitted

Trailing 12-Month Totals



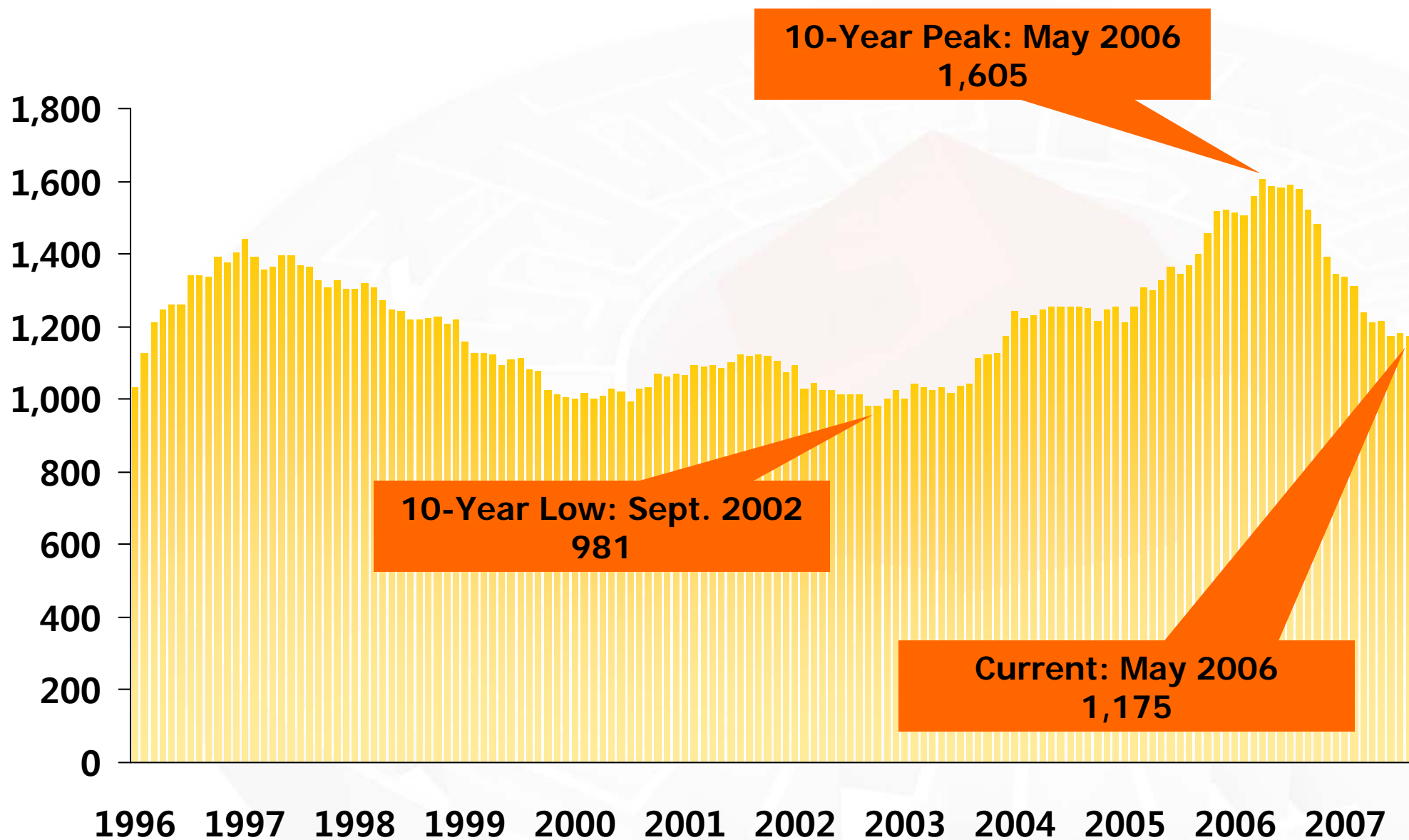
Commercial Value Permitted

Trailing 12-Month Totals

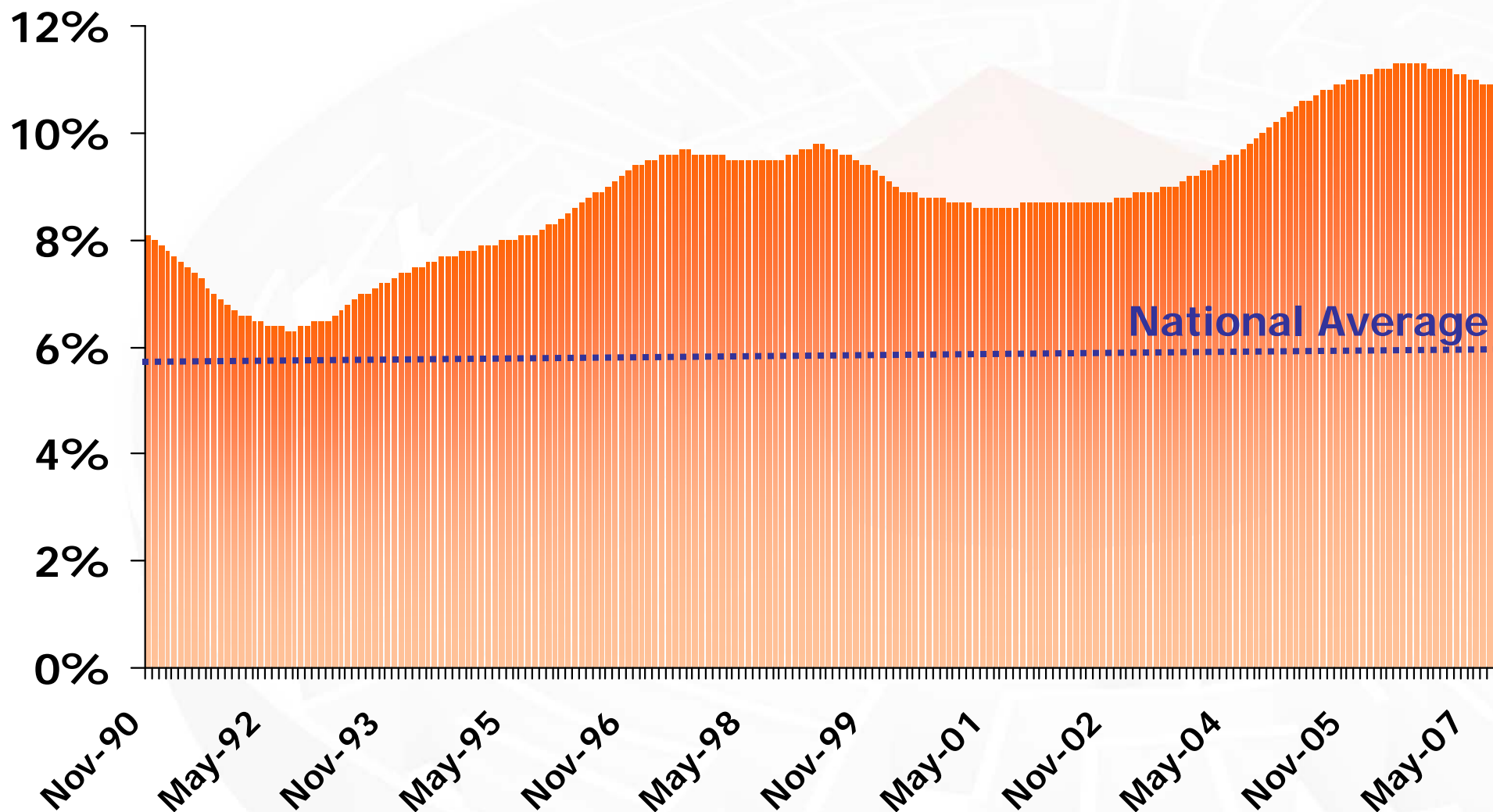


Commercial Permits Issued

Trailing 12-Month Totals



Construction Employment



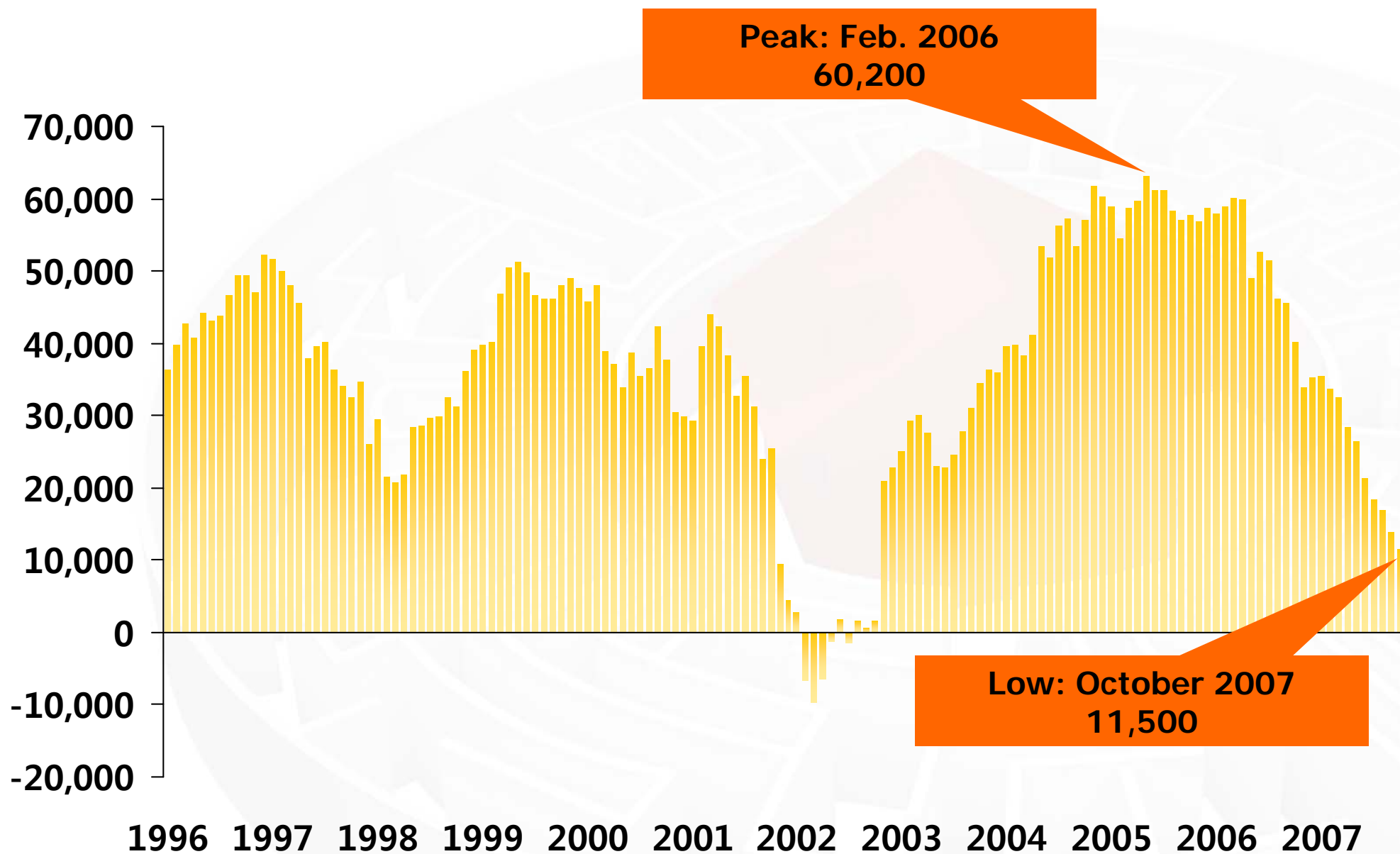
Source: Nevada Department of Employment, Training and Rehabilitation



Economic Development & Business Growth

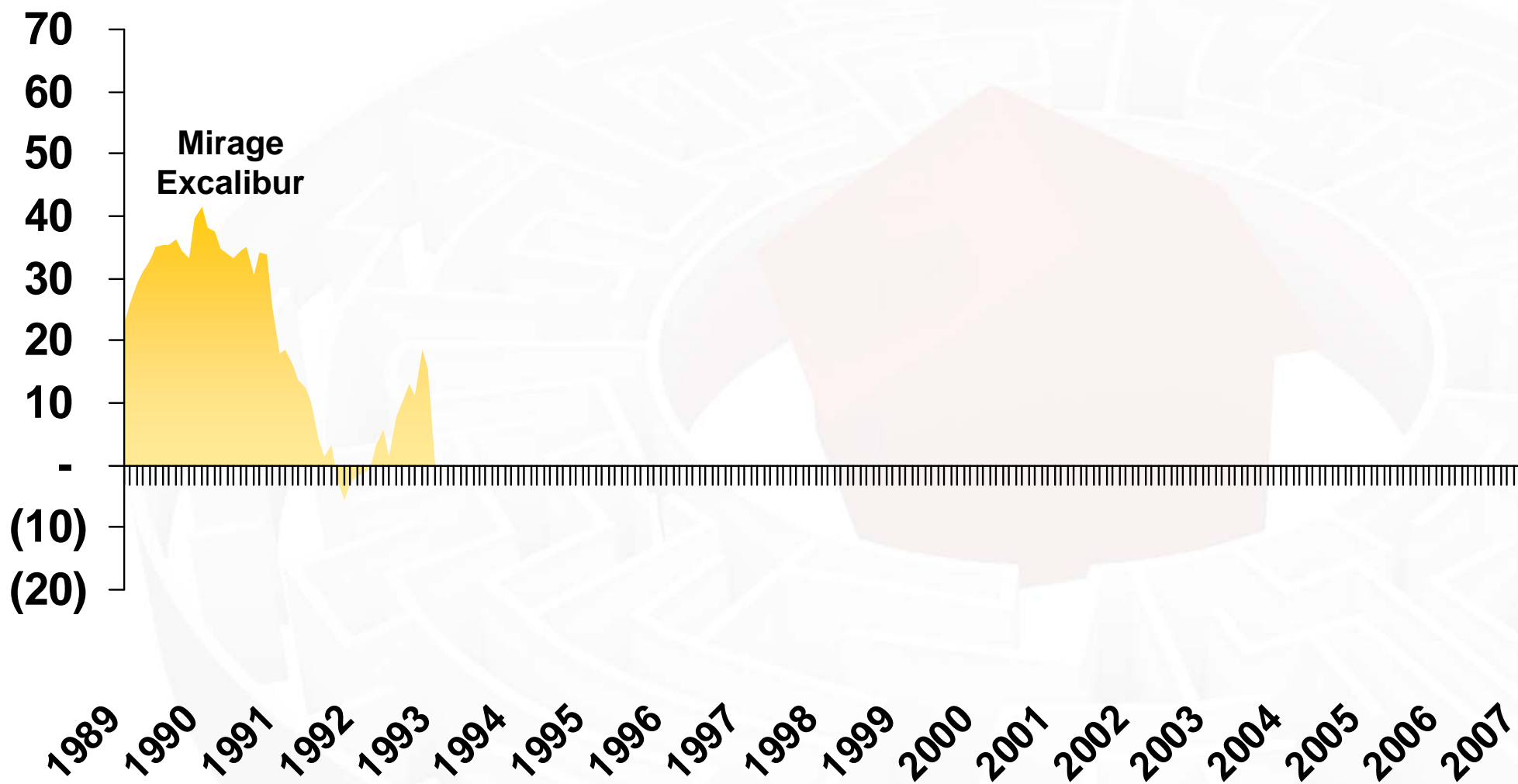
Employment Growth

Trailing 12-Month Totals



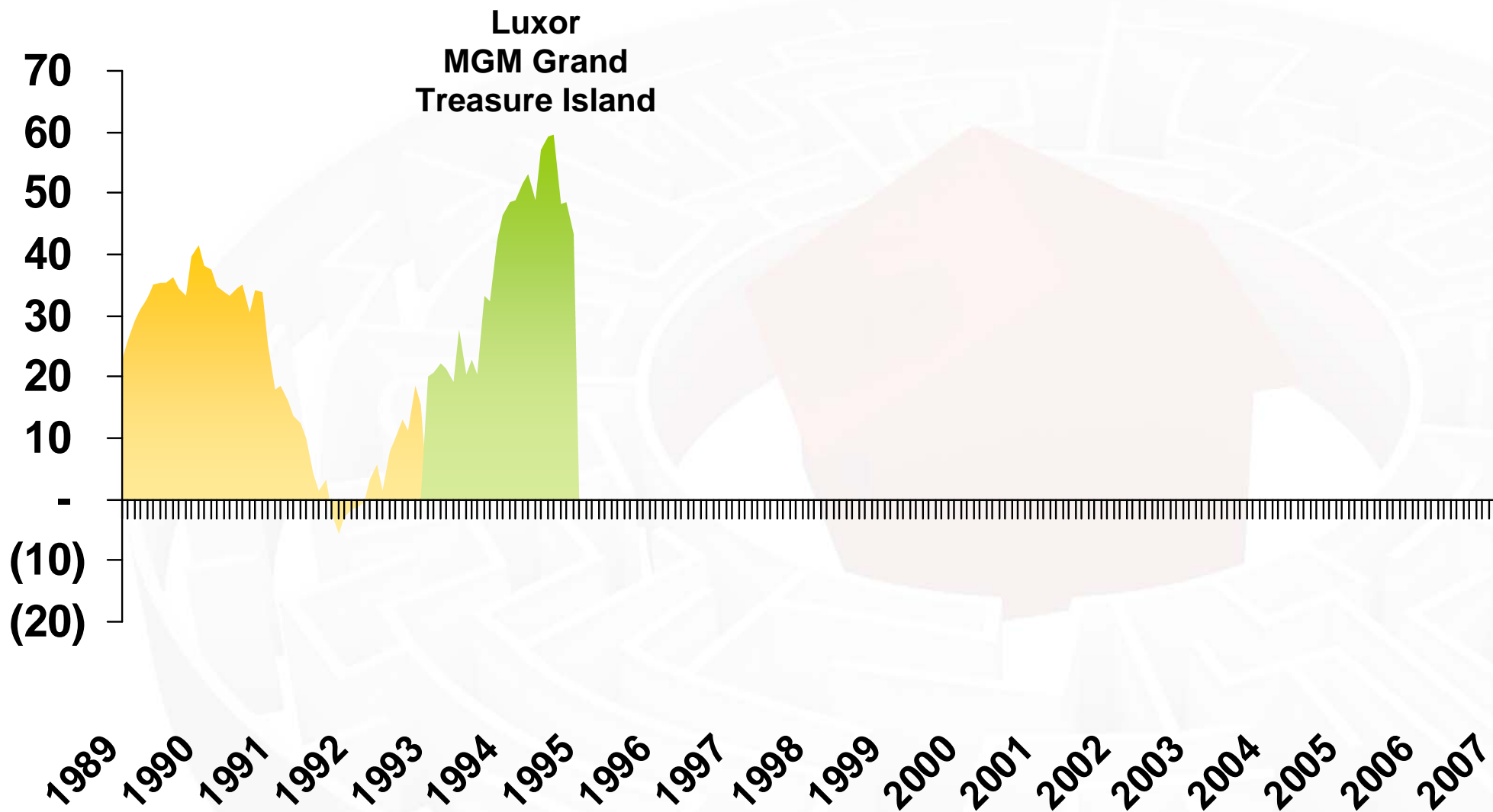
Annual Employment Growth

(jobs in 000s)



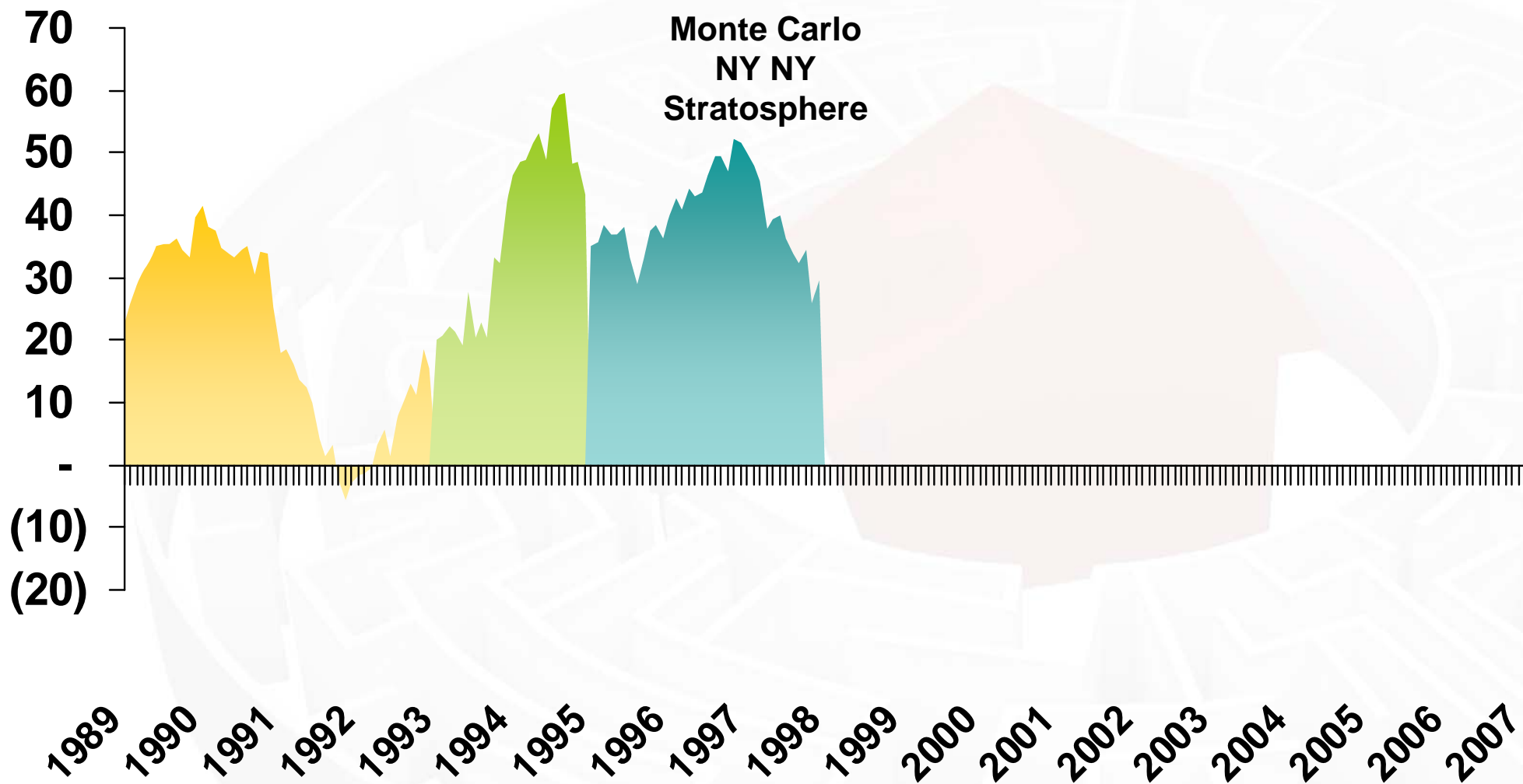
Annual Employment Growth

(jobs in 000s)



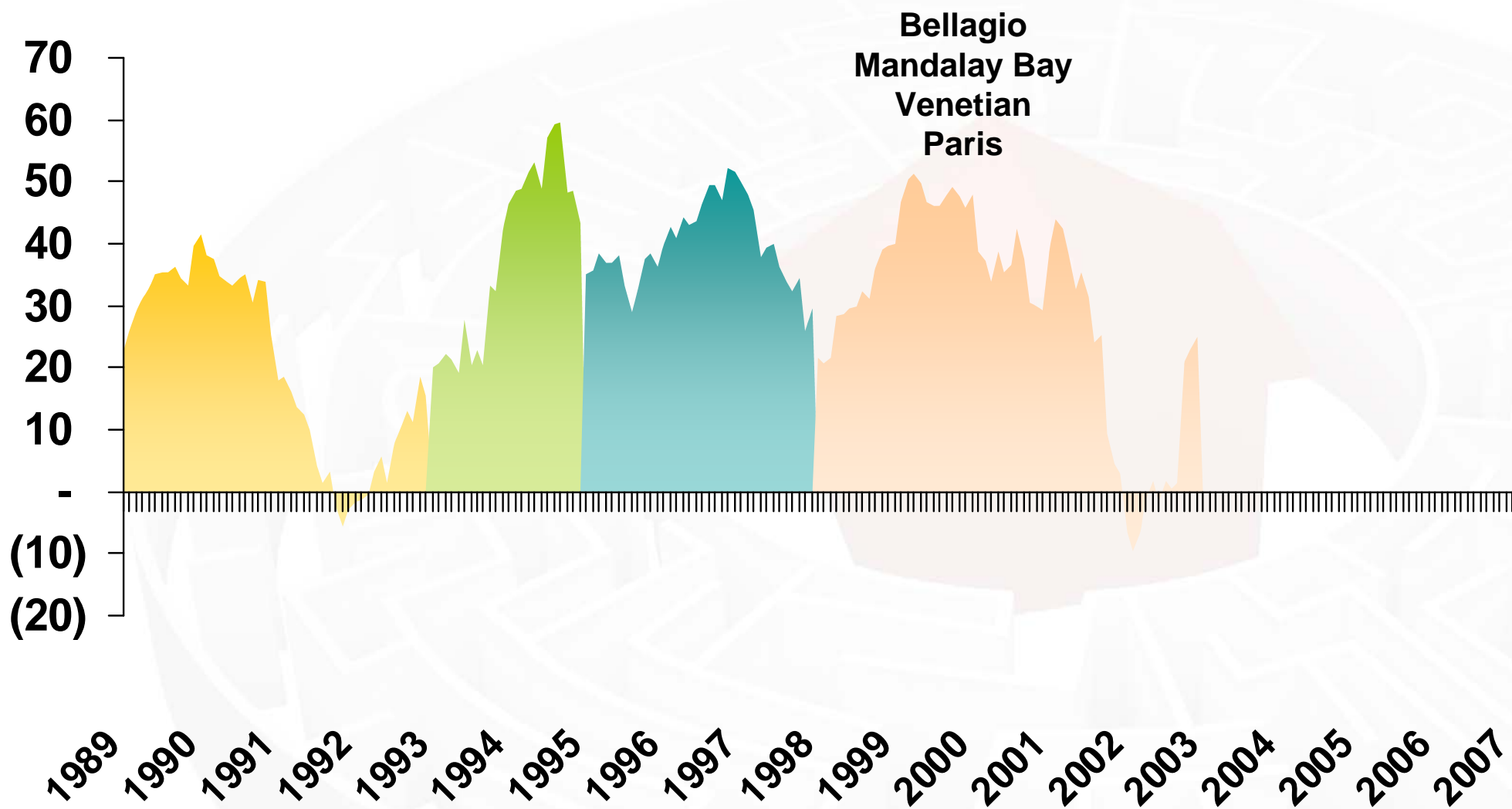
Annual Employment Growth

(jobs in 000s)



Annual Employment Growth

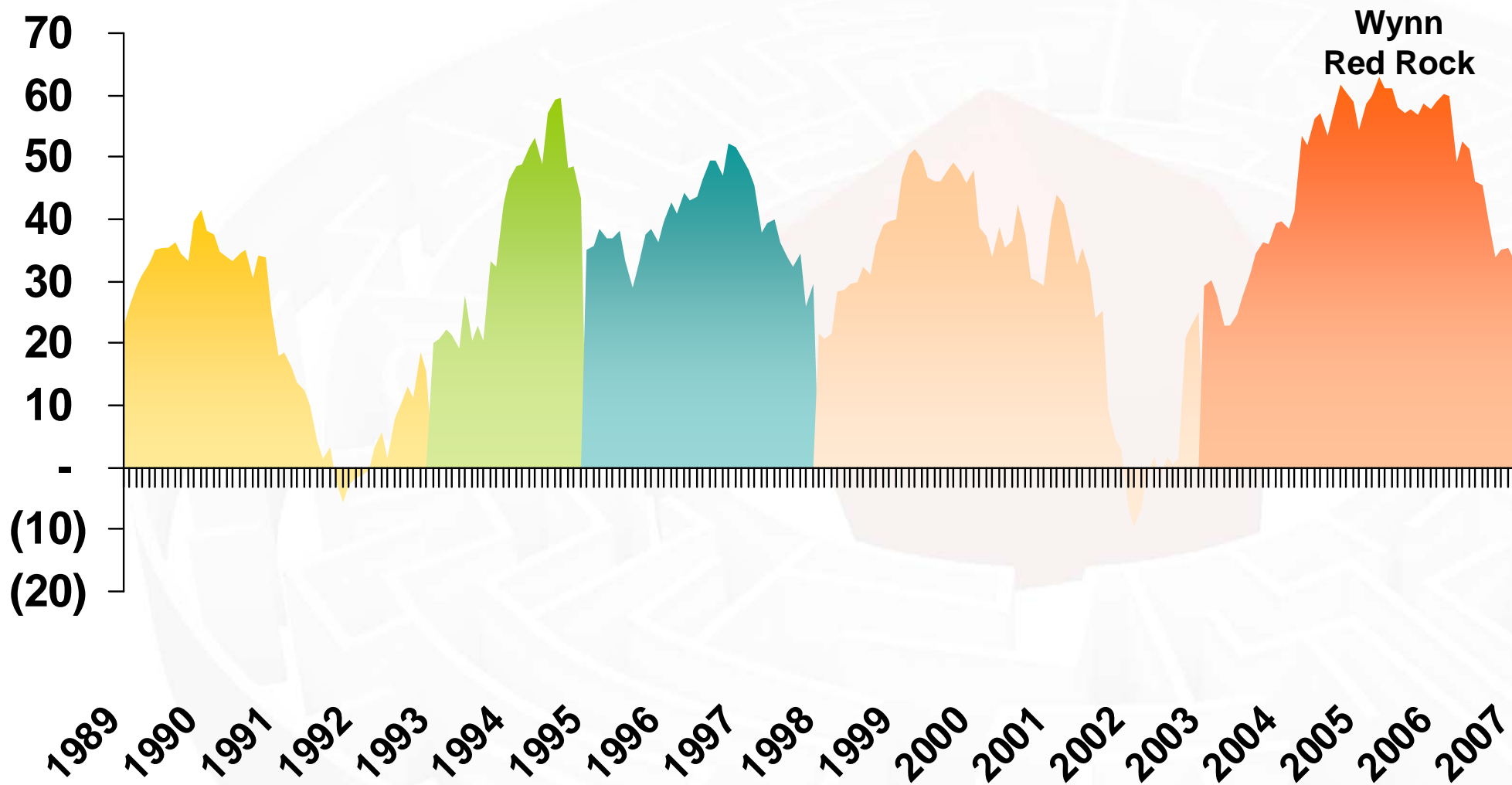
(jobs in 000s)



Bellagio
Mandalay Bay
Venetian
Paris

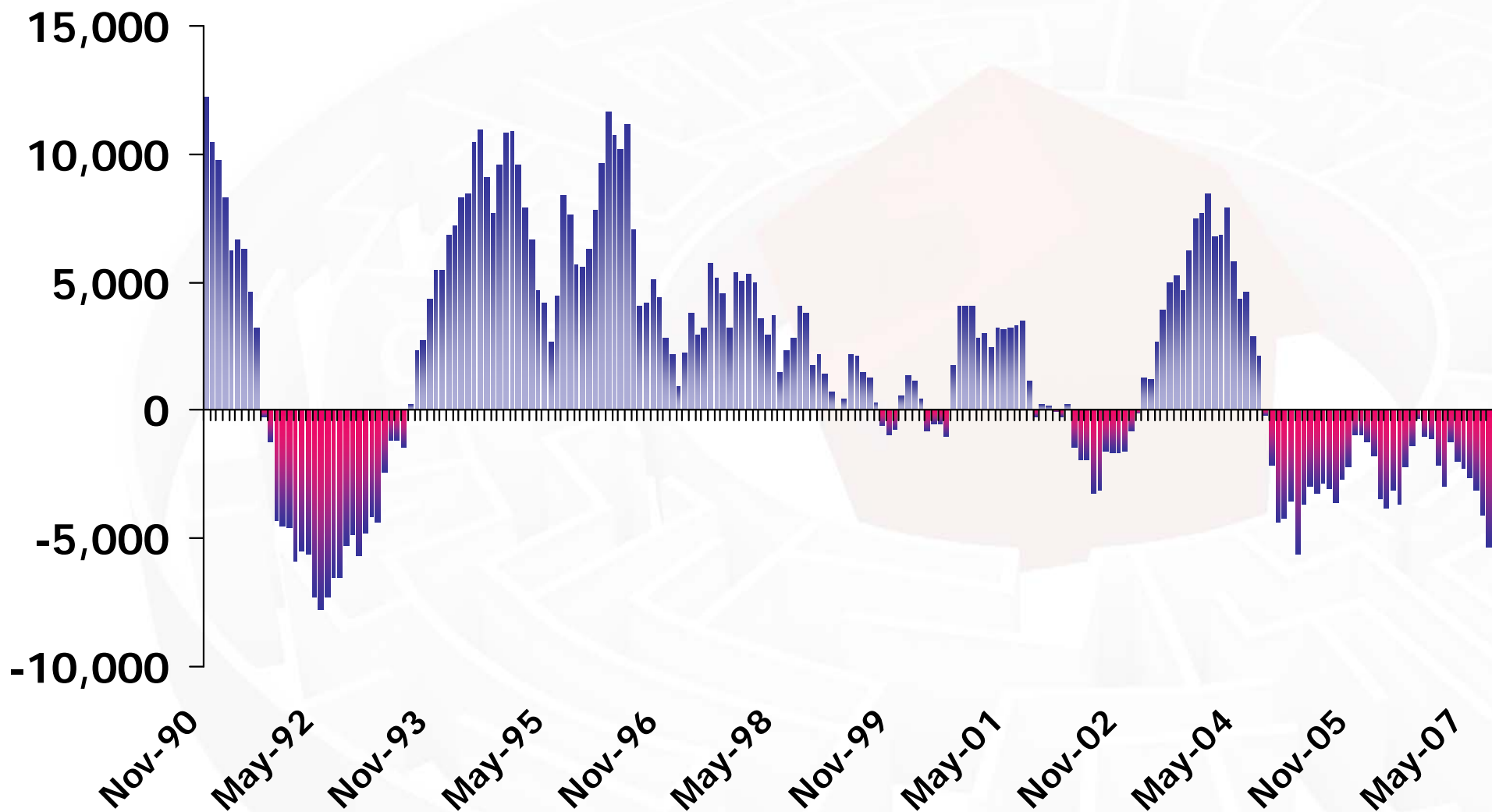
Annual Employment Growth

(jobs in 000s)



Population In-Migration

Change in Drivers Licenses Surrendered



The Perception Factor



The New York Times



The Boston Globe



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