

Housing Impact Issues in Nevada

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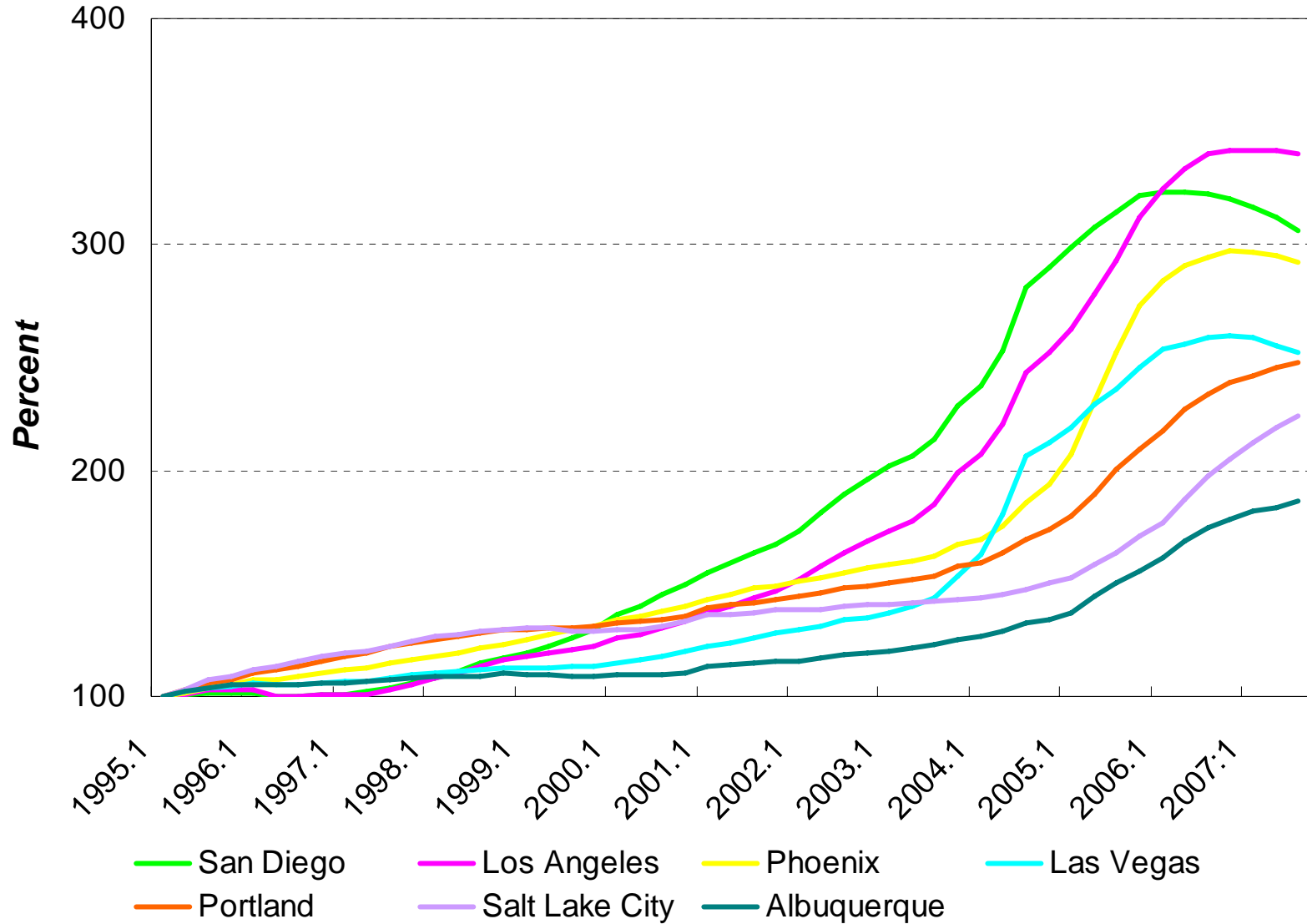
How Did We Get in to this Mess?

- Financial Innovation
- Financial Deregulation
- World Savings Glut
- Profit Turns to Greed
- Adverse Selection
- Moral Hazards

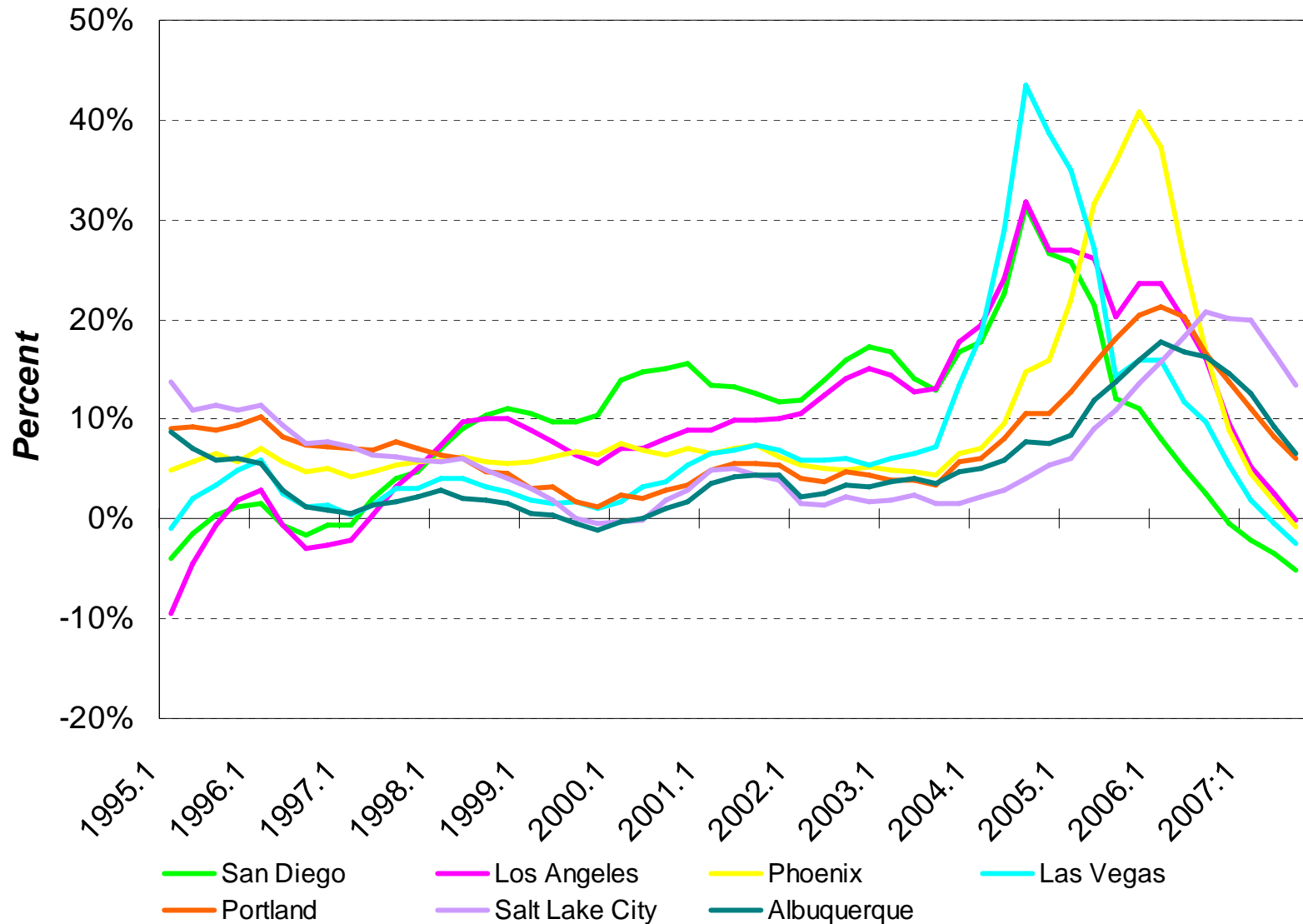
Housing

Regional Housing-Price Indices: 1995Q1 - 2007Q3

1995Q1=100



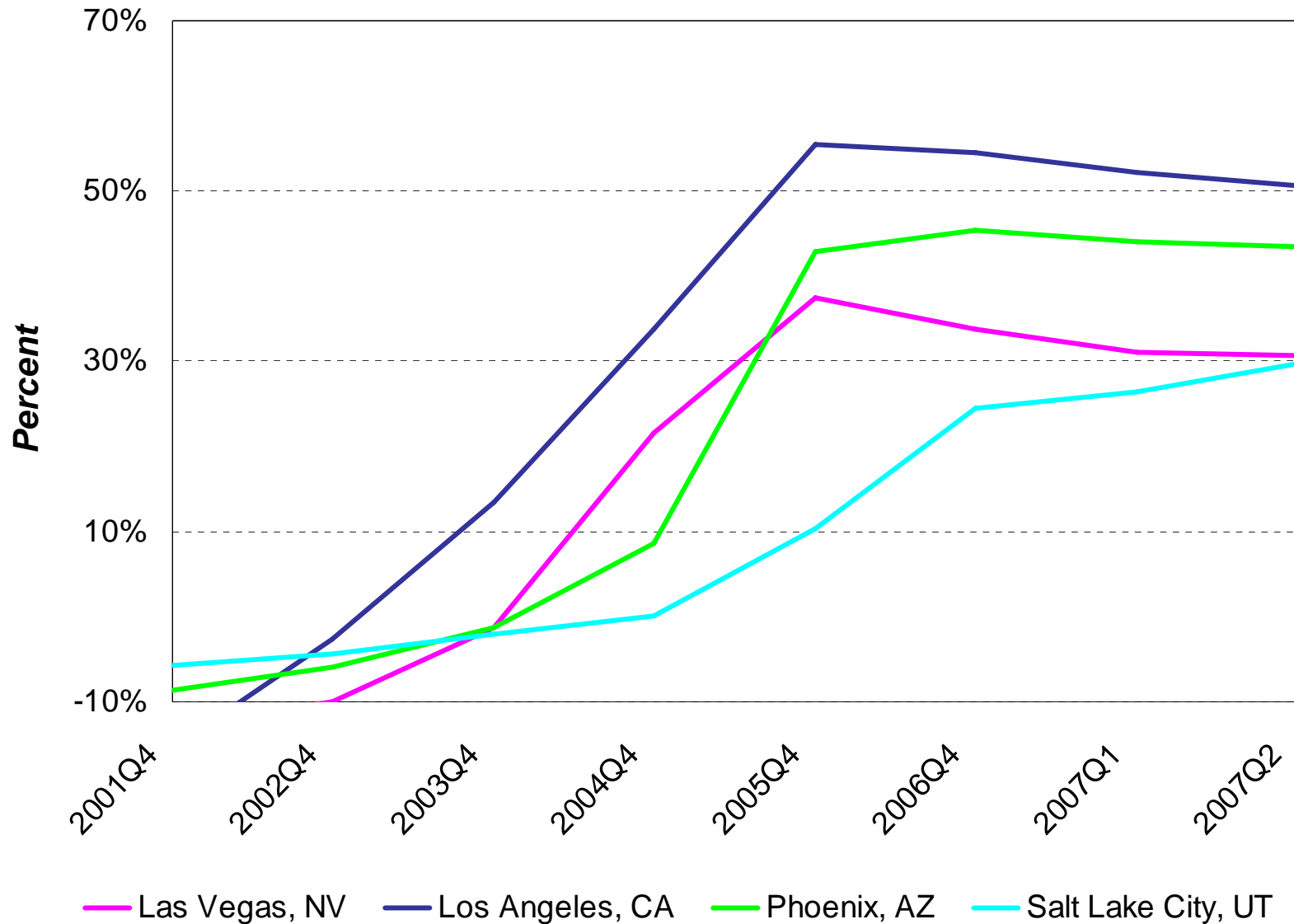
Regional Housing-Price Change: 1995Q1 - 2007Q3



Source: Office of Federal Housing Enterprise Oversight

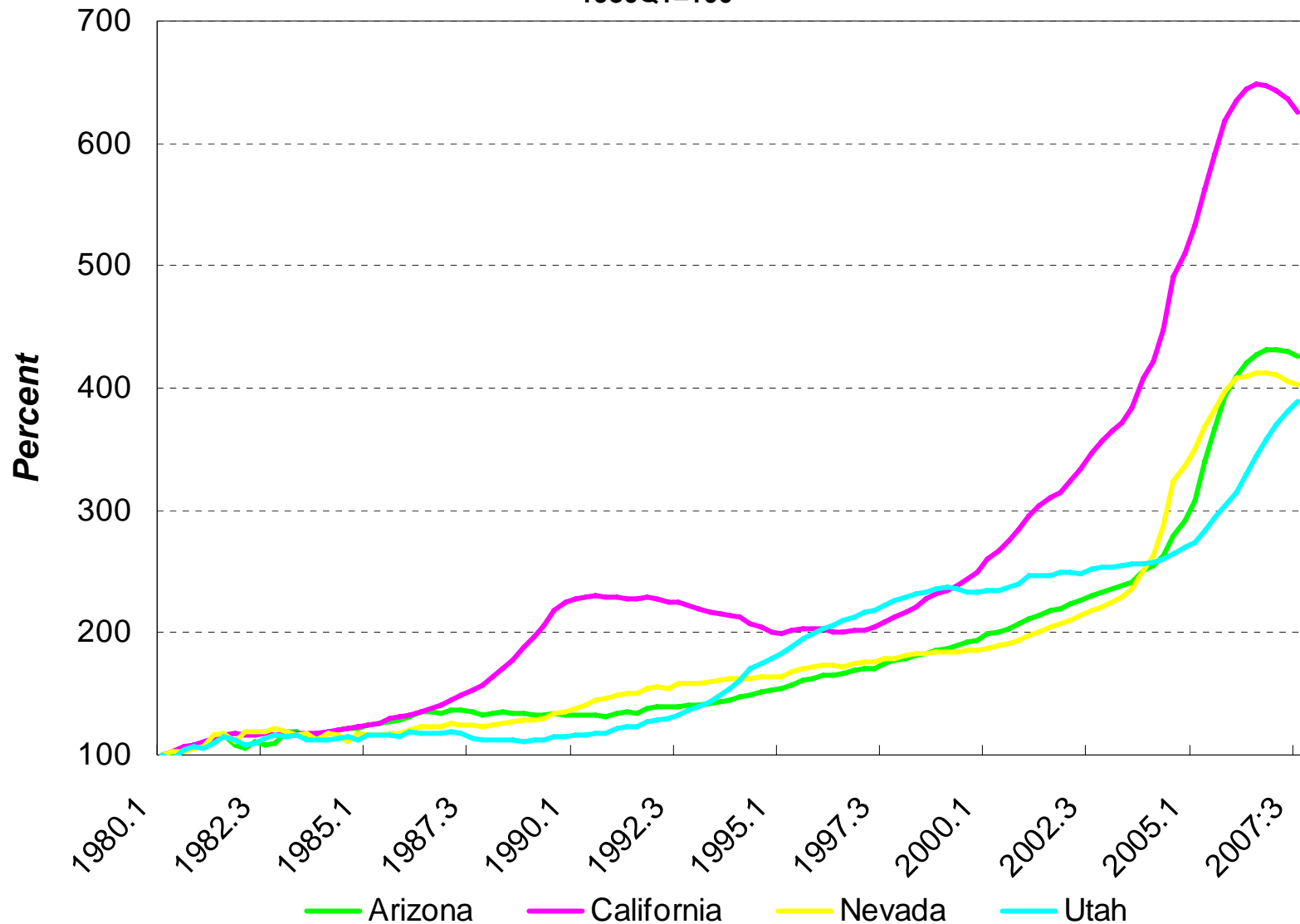
Housing Concerns

Overvaluation by MSA: 2001Q4 - 2007Q2

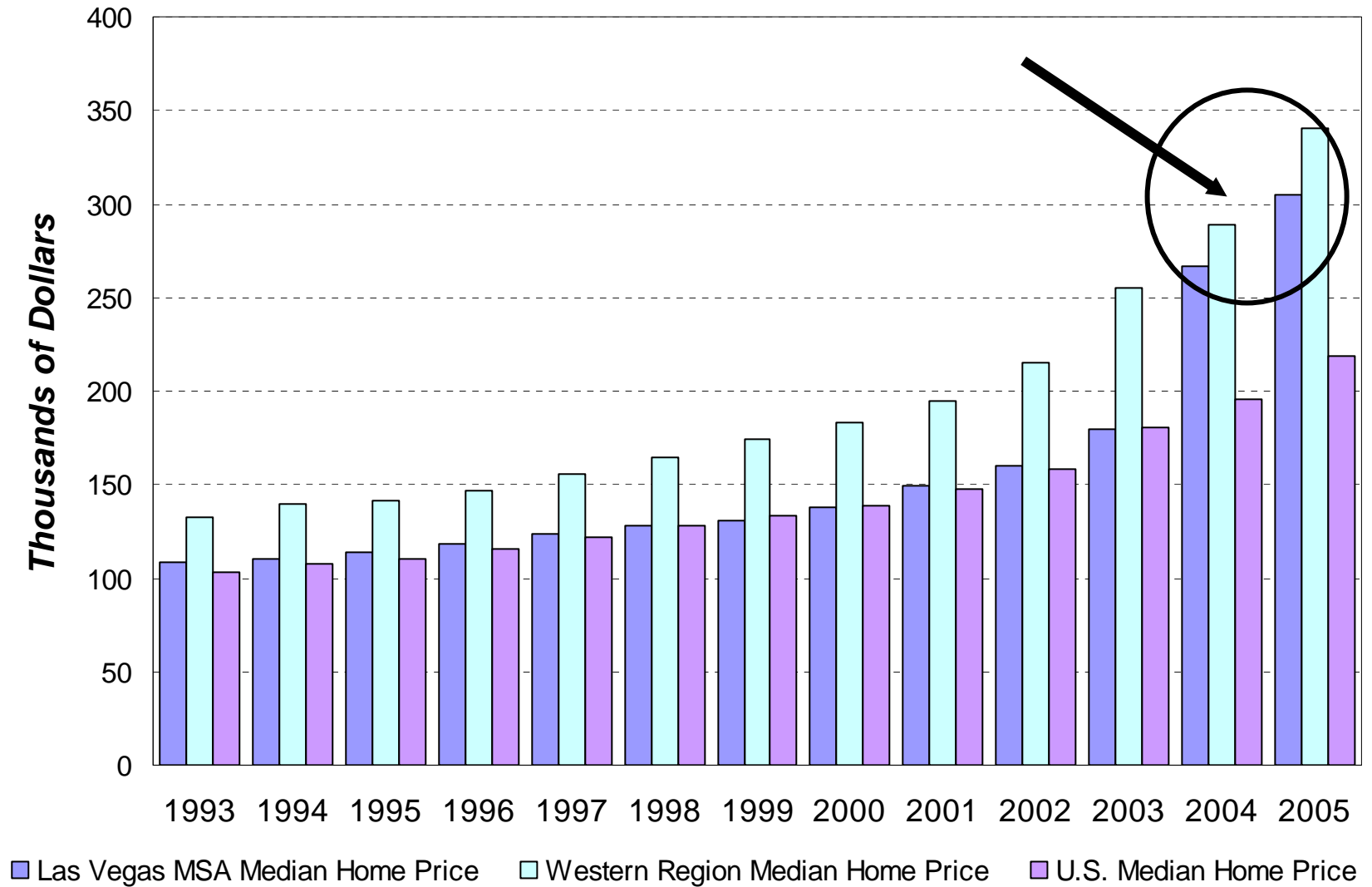


State Housing-Price Indices: 1980Q1 - 2007Q3

1980Q1=100



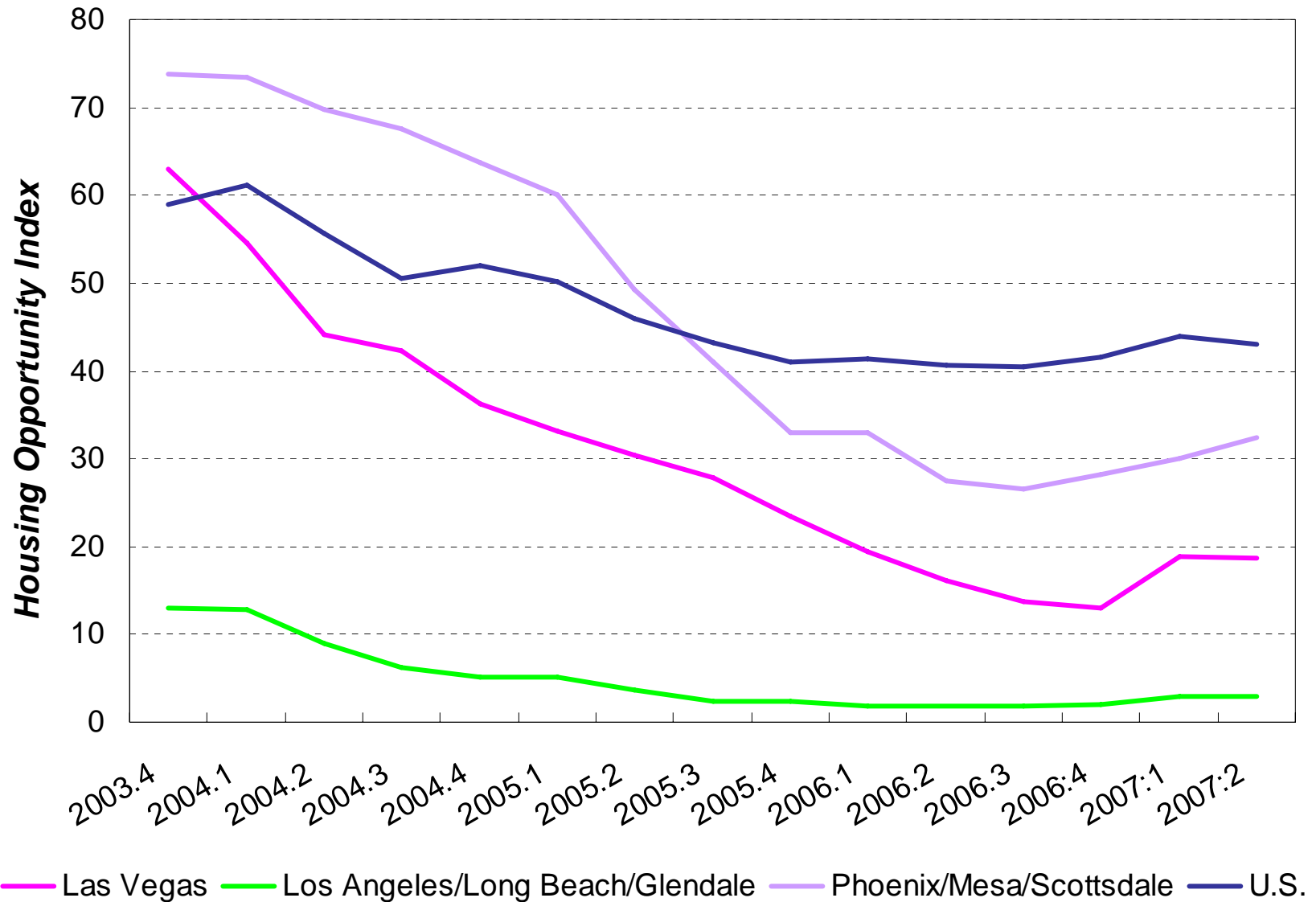
Median House Price for U.S., Western Region, and Clark County: 1993 - 2005



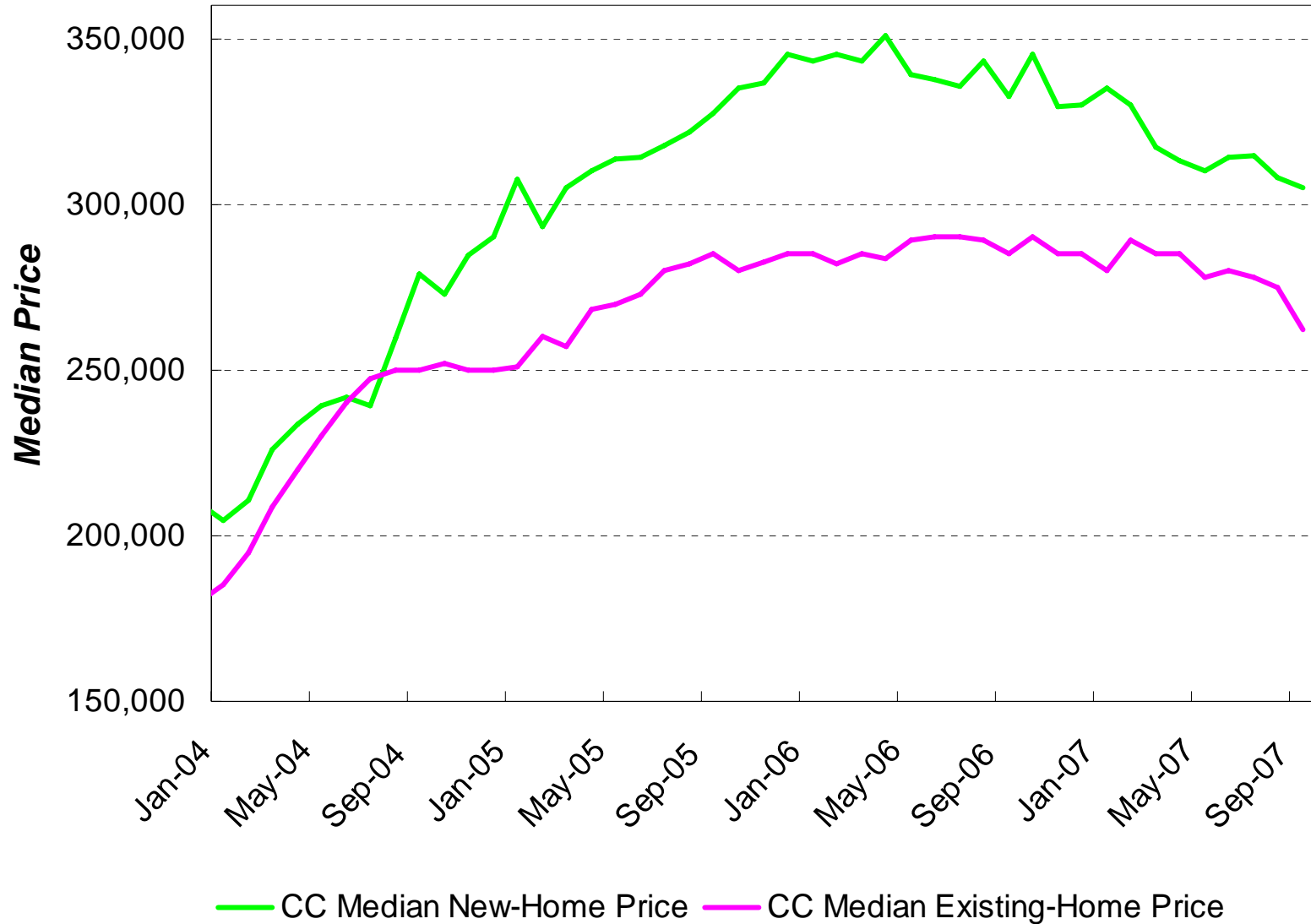
Source: National Association of Realtors

Housing

Housing Opportunity Index: 2003Q4 - 2007Q2

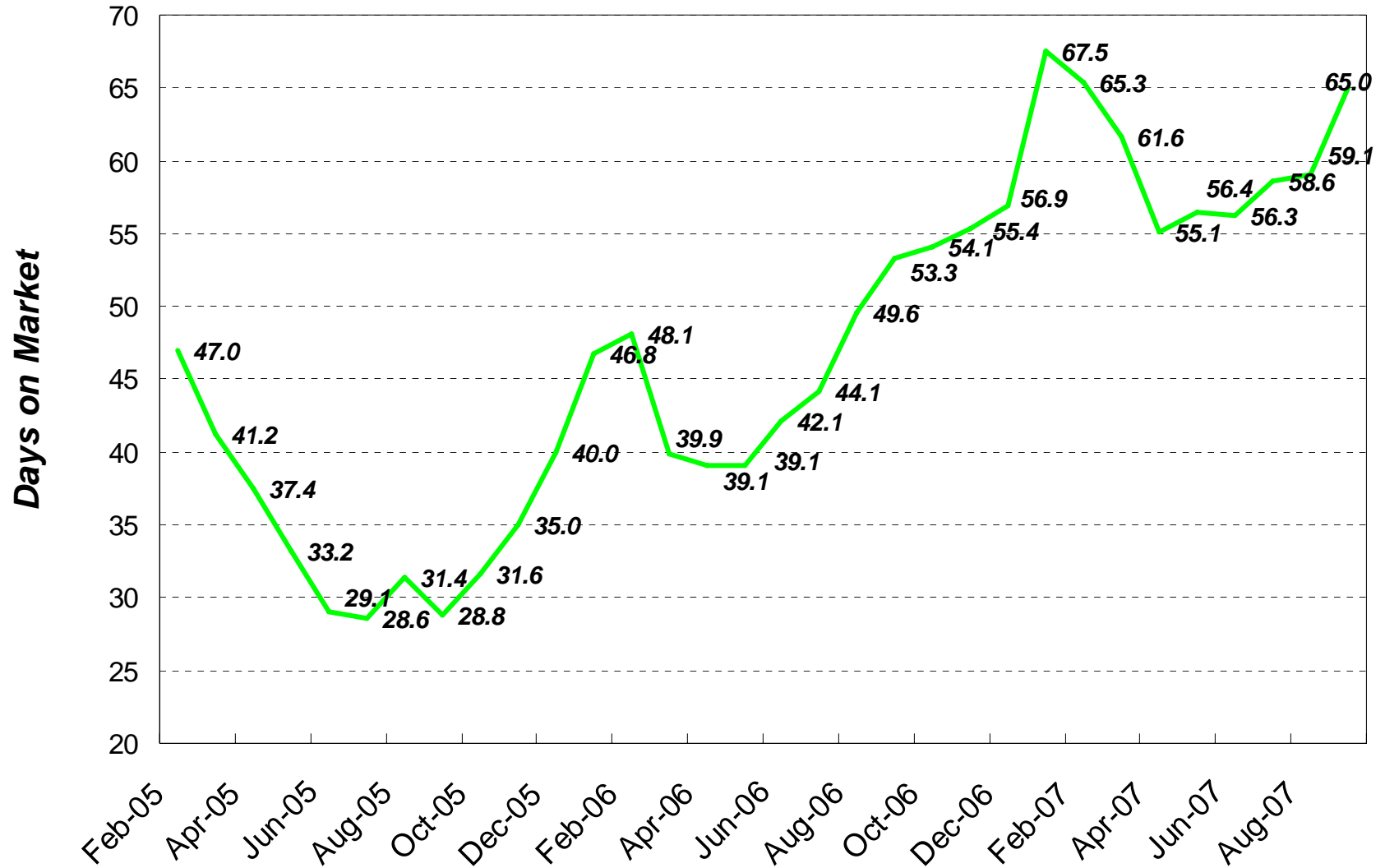


Median Prices for New and Existing Homes in Clark County: January 2002 - September 2007



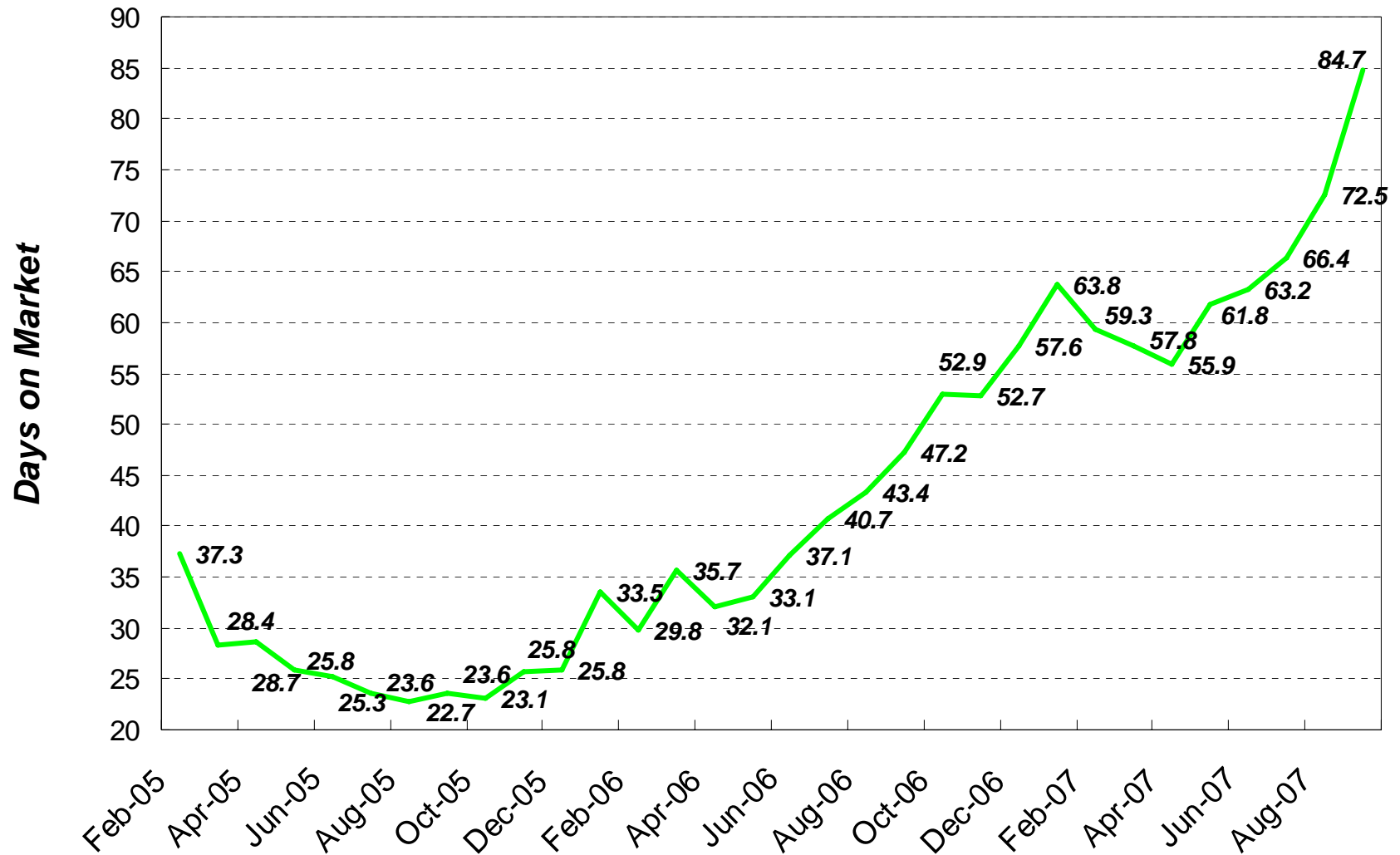
Housing

Days on Market for Single-Family Homes: February 2005 - September 2007



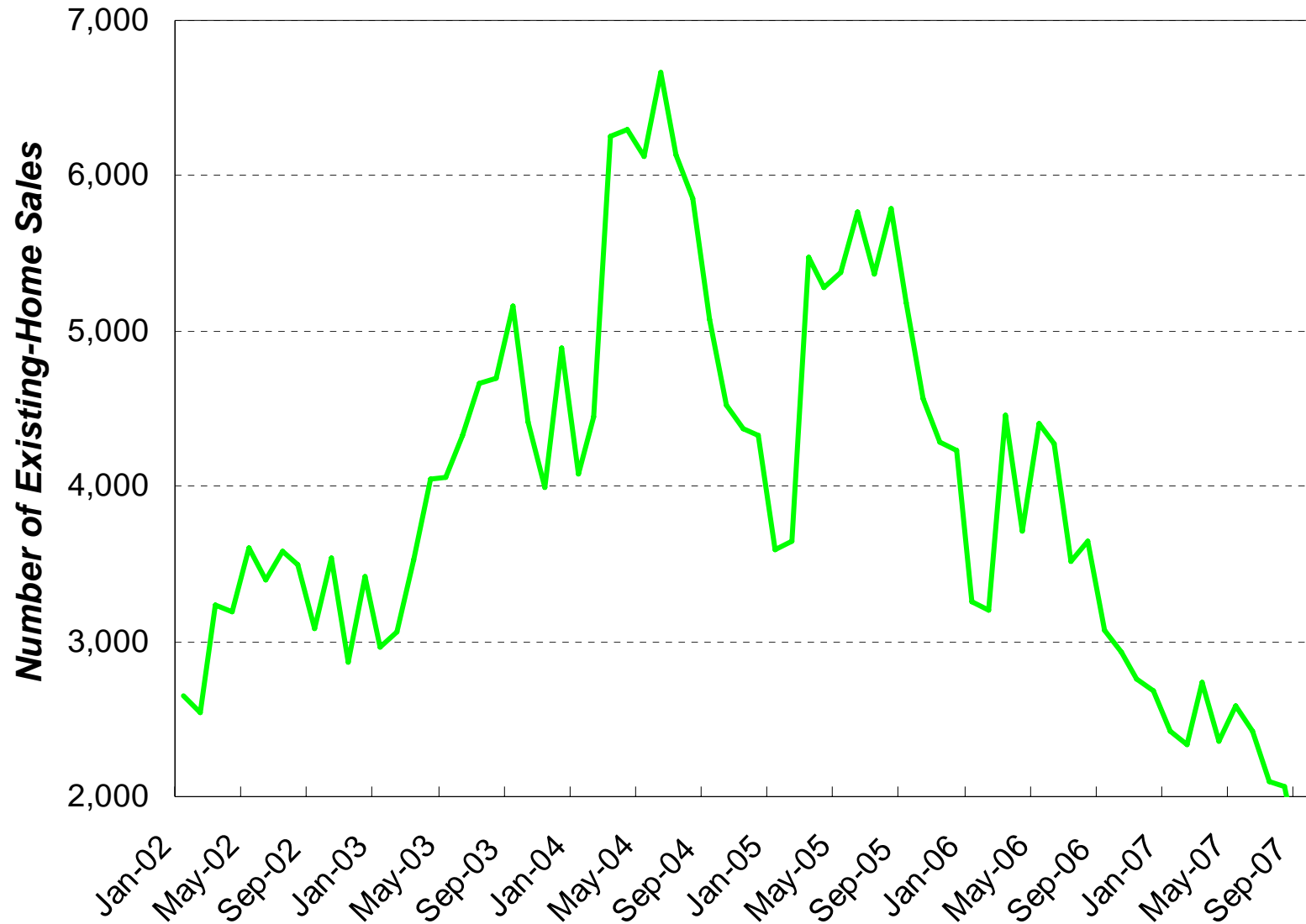
Housing

Days on Market for Condominiums: February 2005 - September 2007



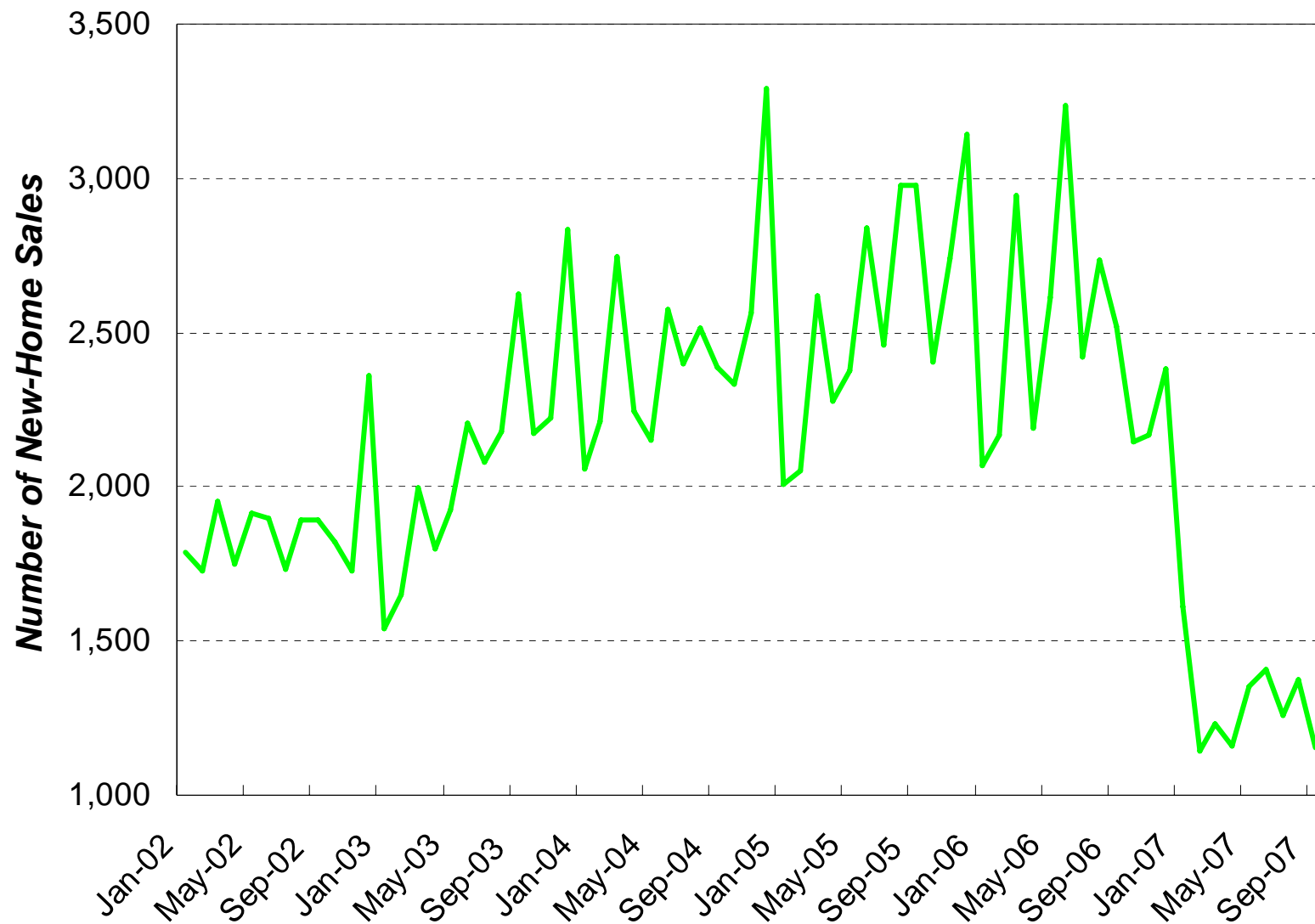
Housing

Existing-Home Sales in Clark County: January 2002 - September 2007



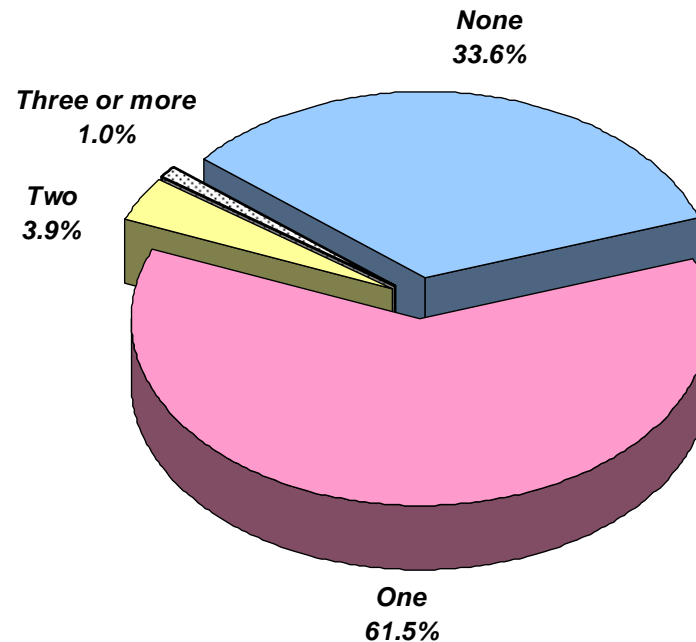
Housing

New-Home Sales in Clark County: January 2002 - September 2007



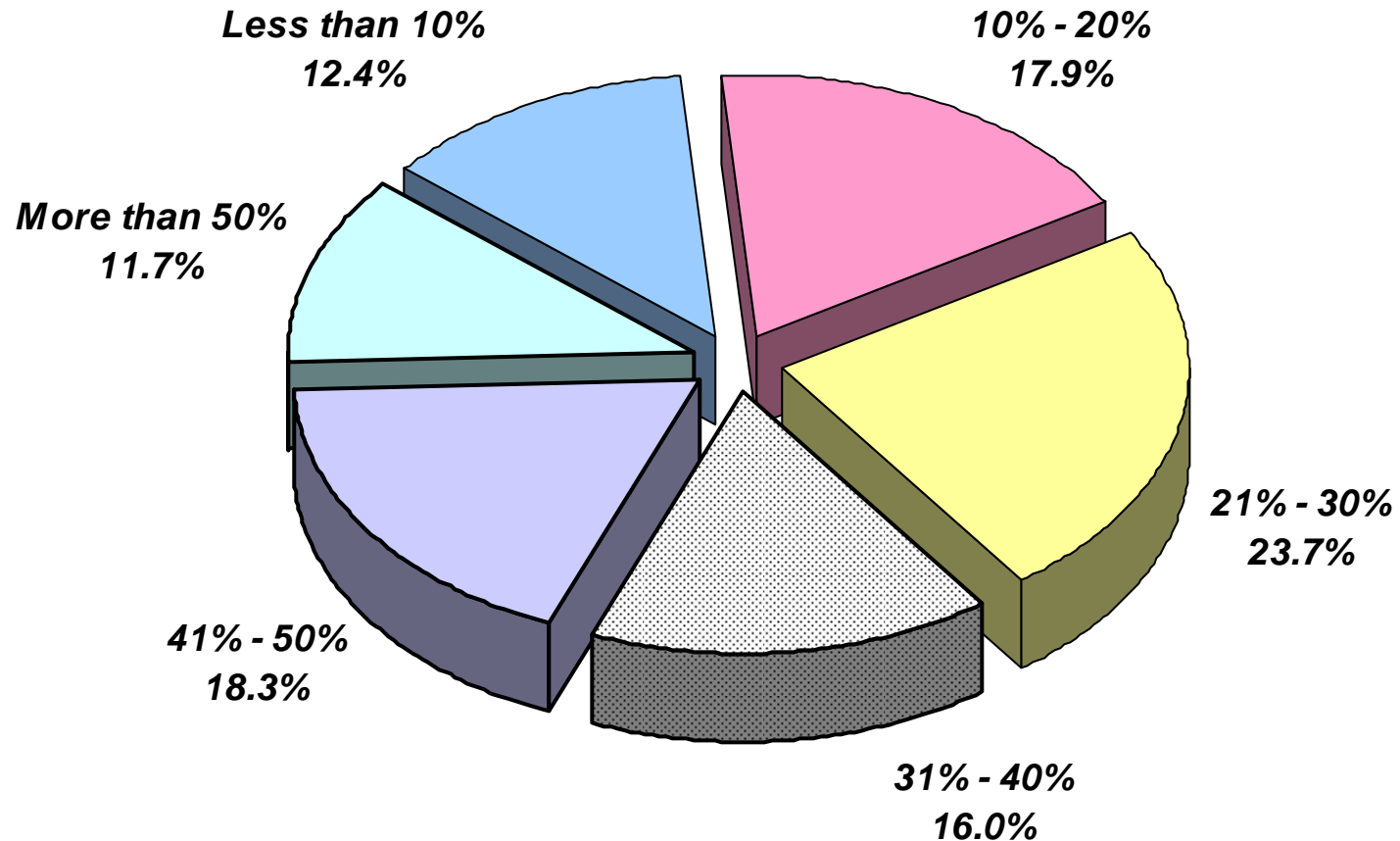
Multiple Homes Owned

How many houses do you own in southern Nevada?

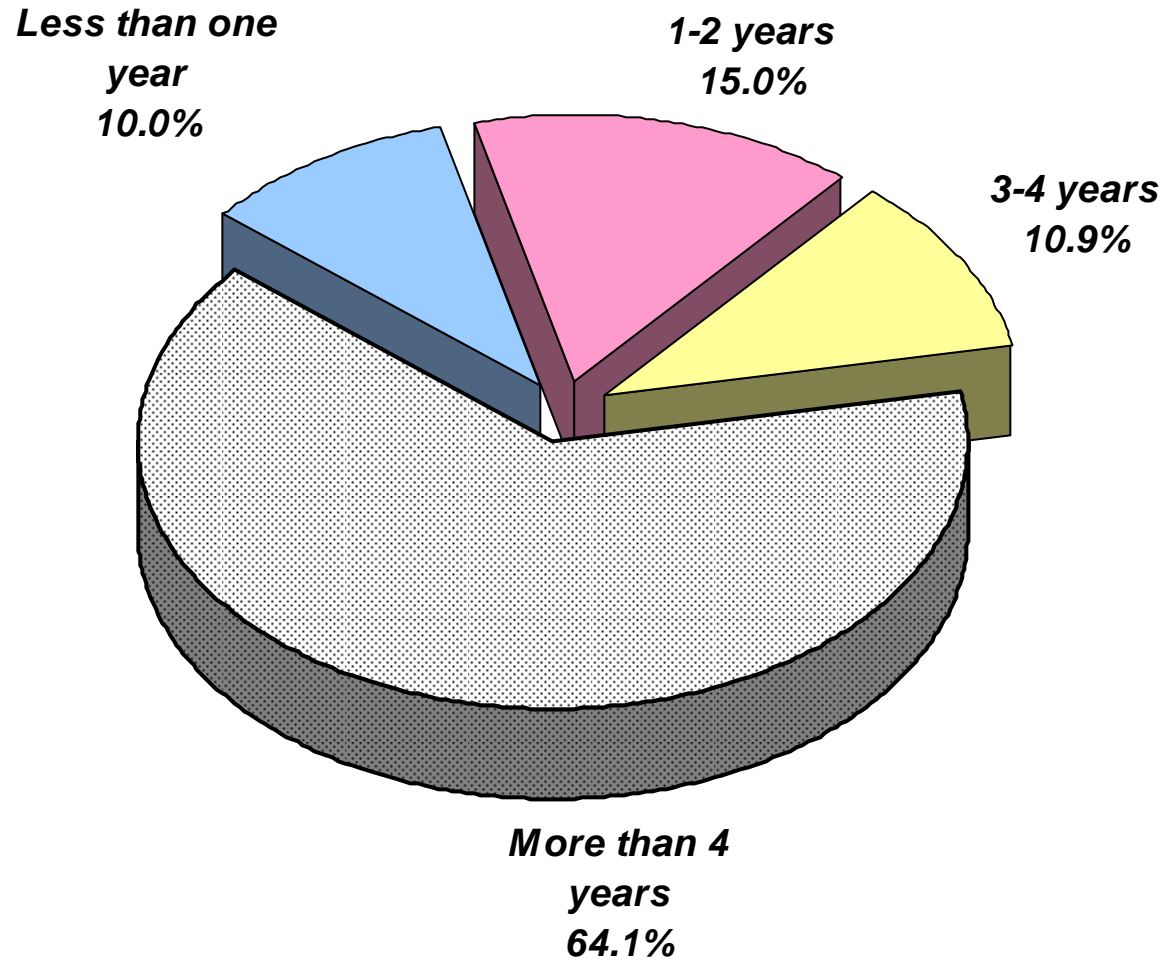


Source: 2006 Las Vegas Perspective

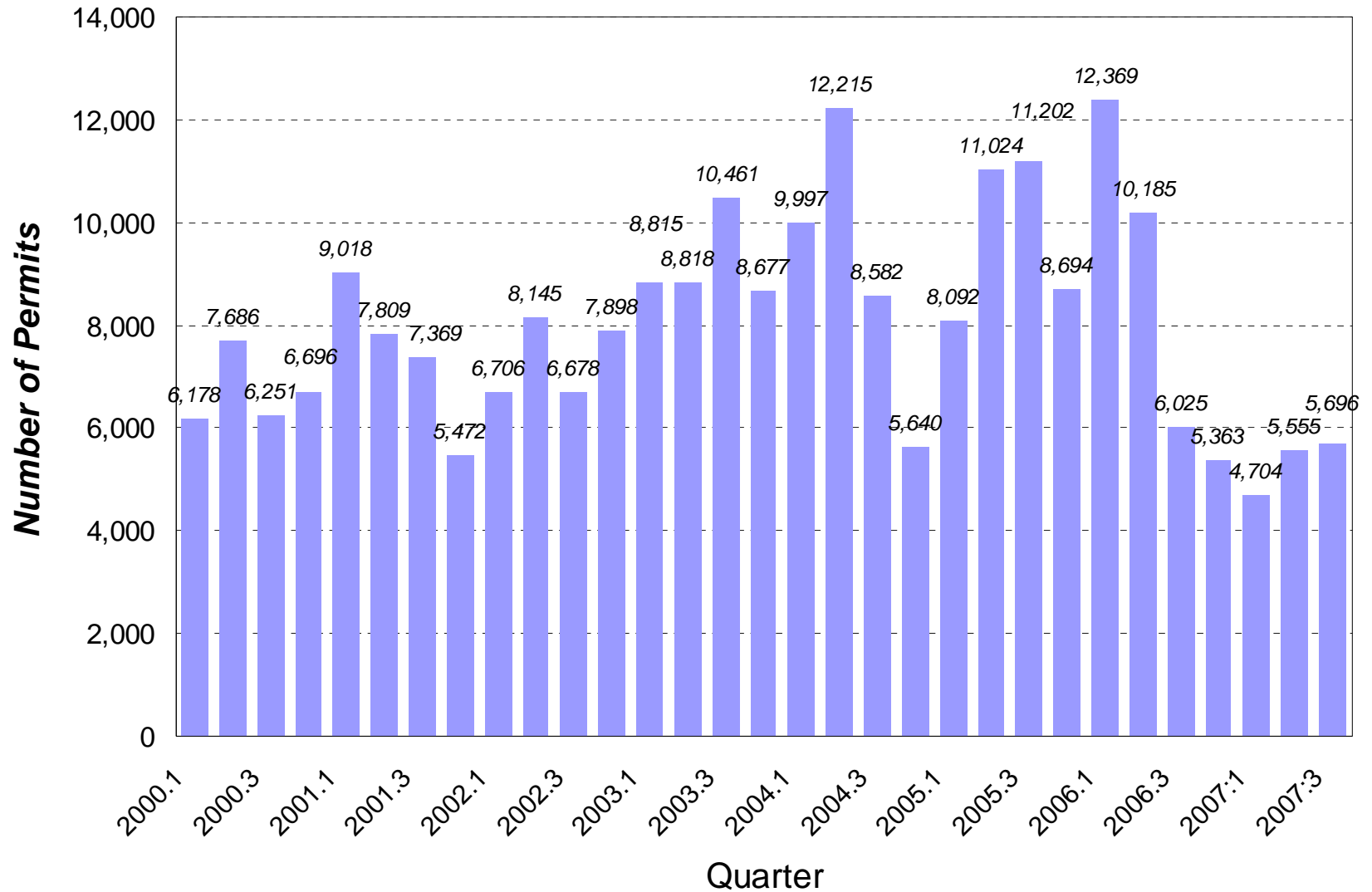
What percentage of your monthly budget do you spend on housing?



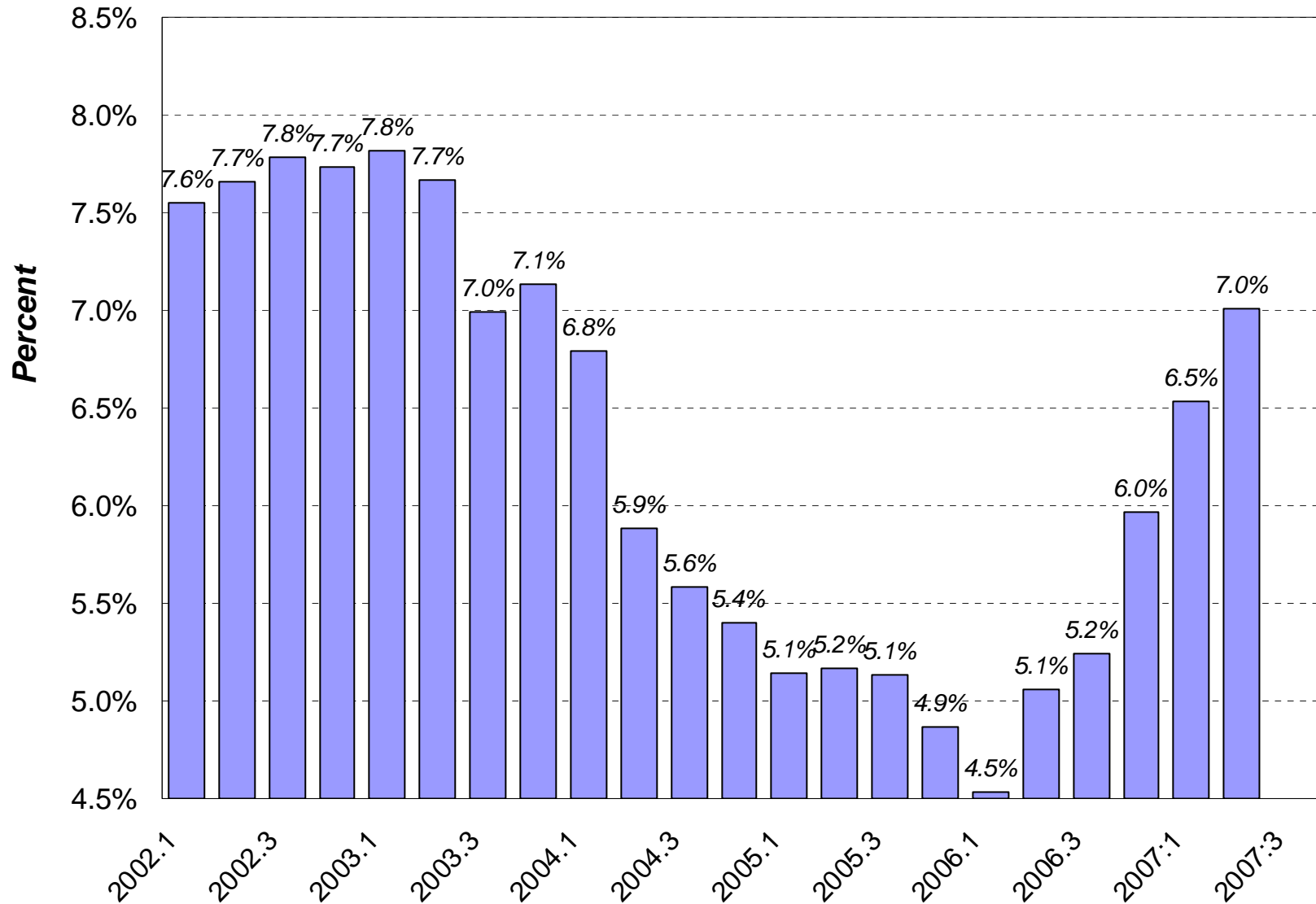
If you own, for how long have you owned your home?



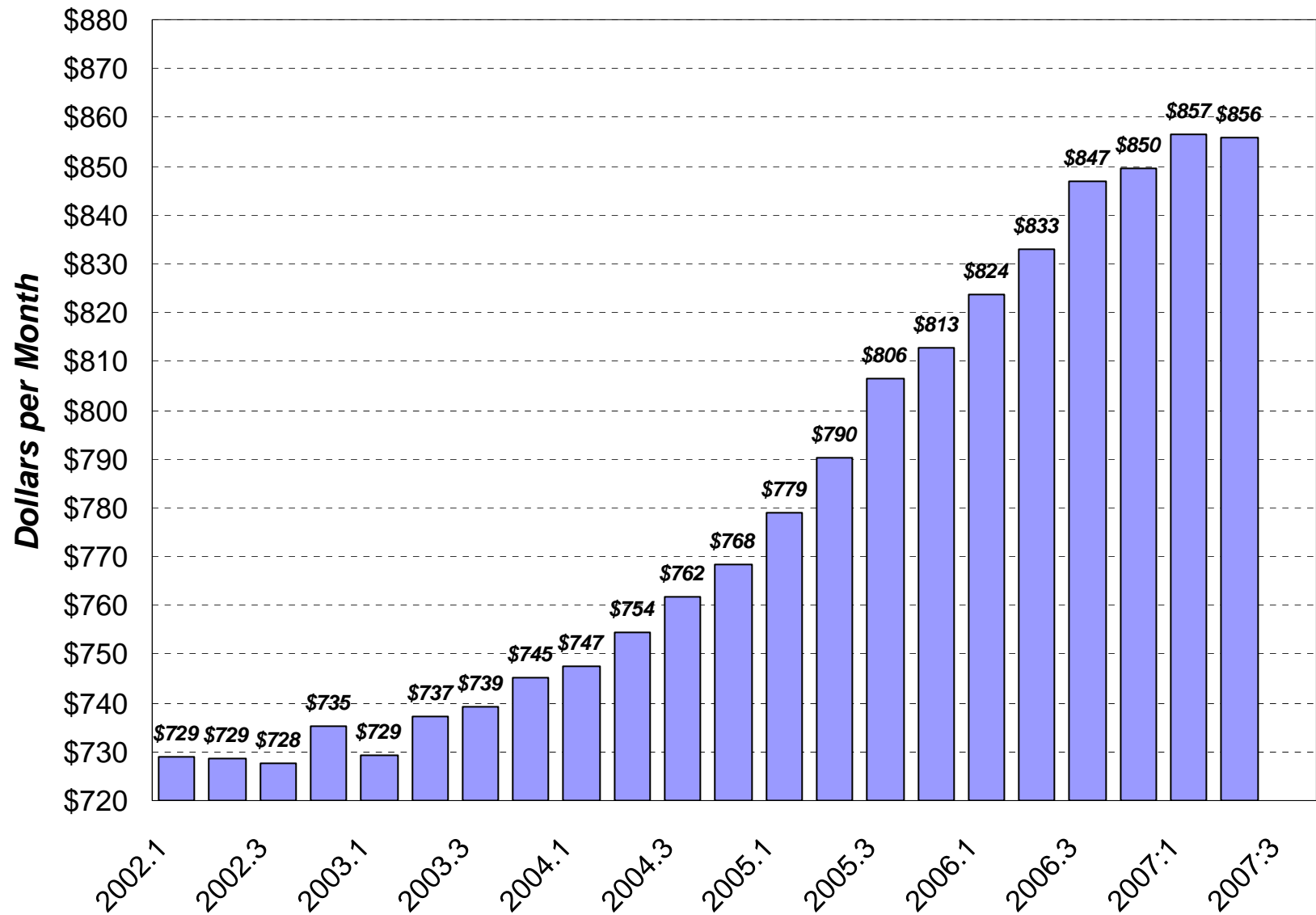
Number of Residential Units Permitted Clark County 2000Q1 - 2007Q3



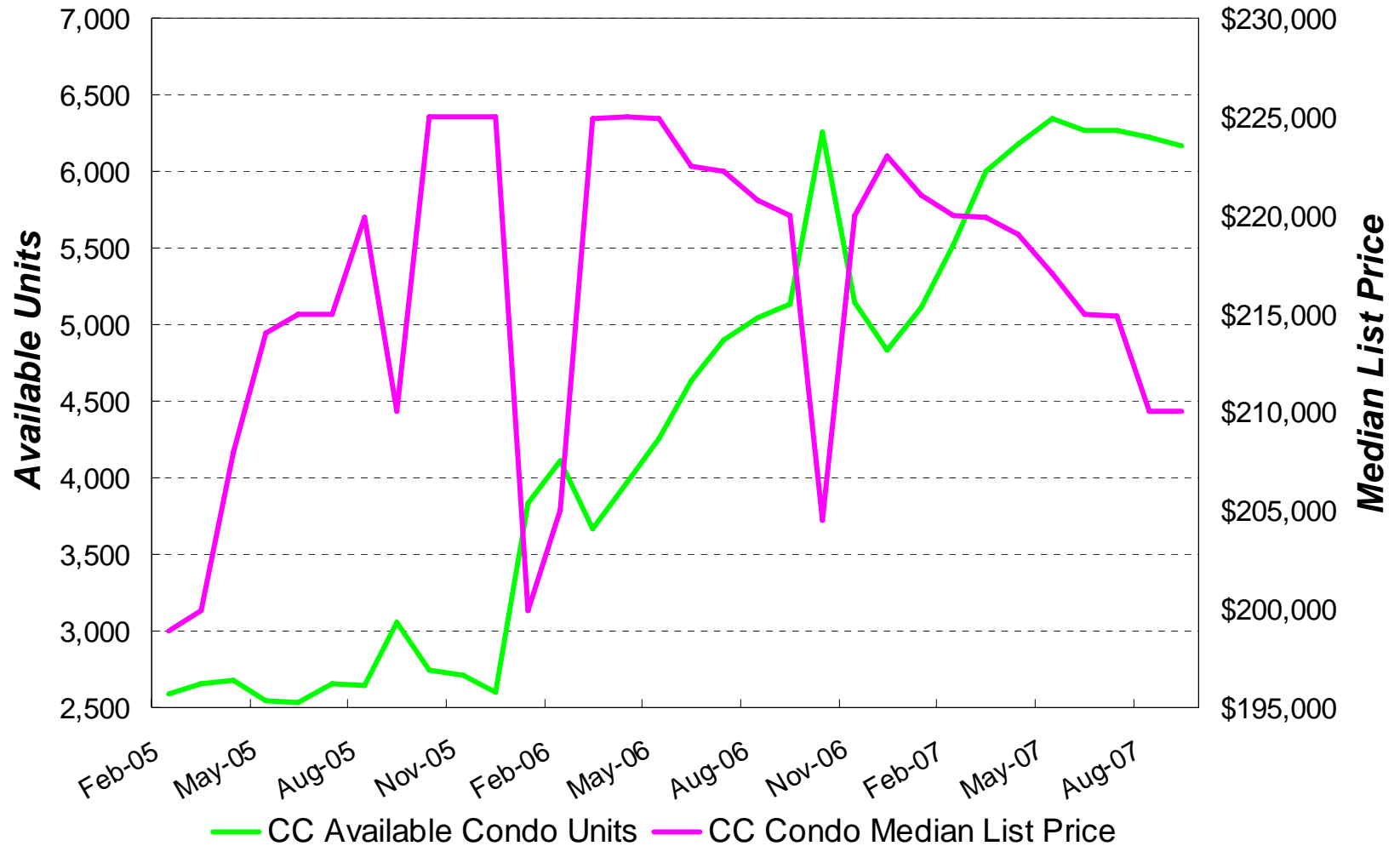
Las Vegas Apartment Average Vacancy Rates: 2002Q1 - 2007Q3



Las Vegas Apartment Average Rental Rates: 2002Q1 - 2007Q3

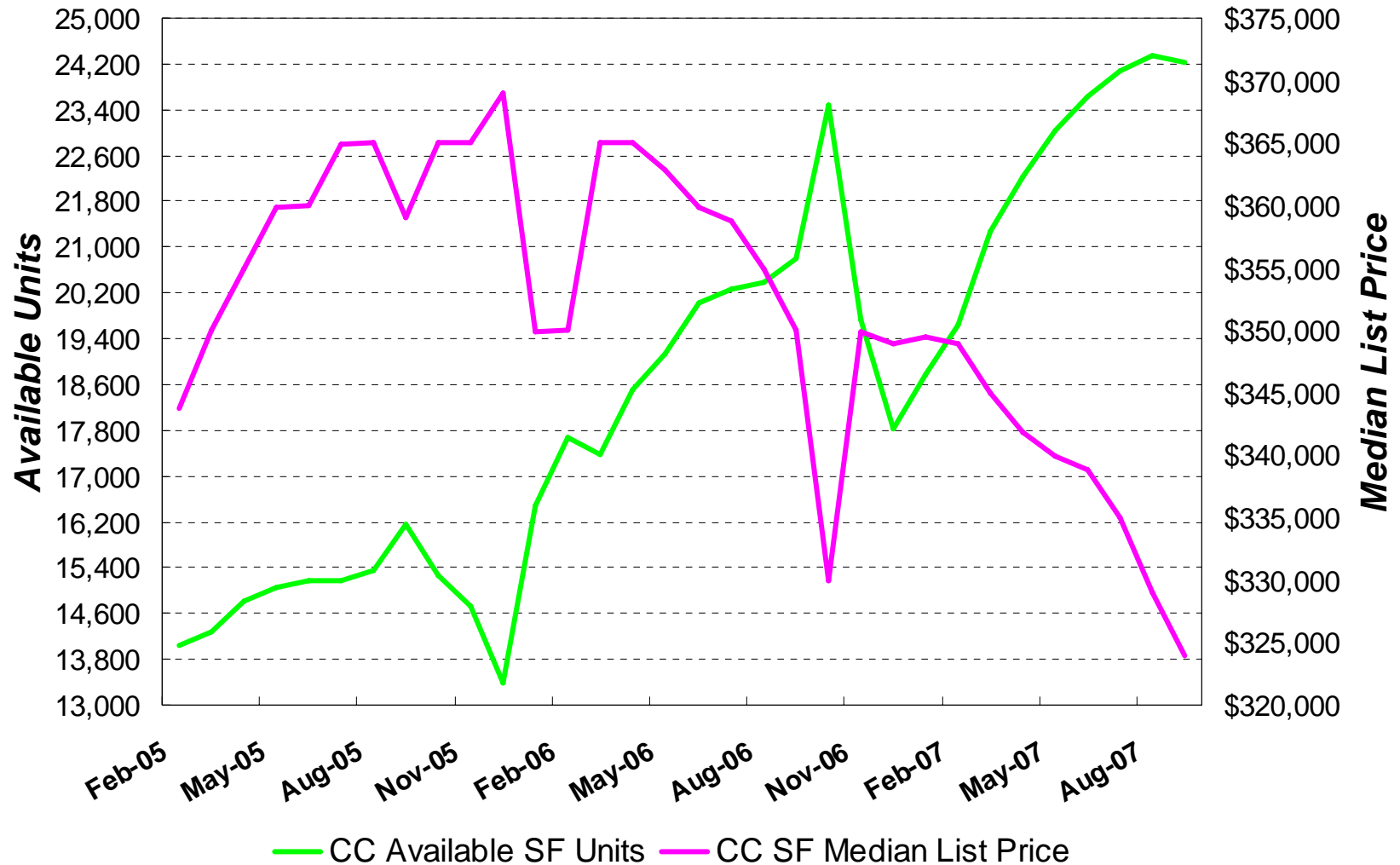


Available Clark County Condominiums and Median List Price: February 2005 - September 2007



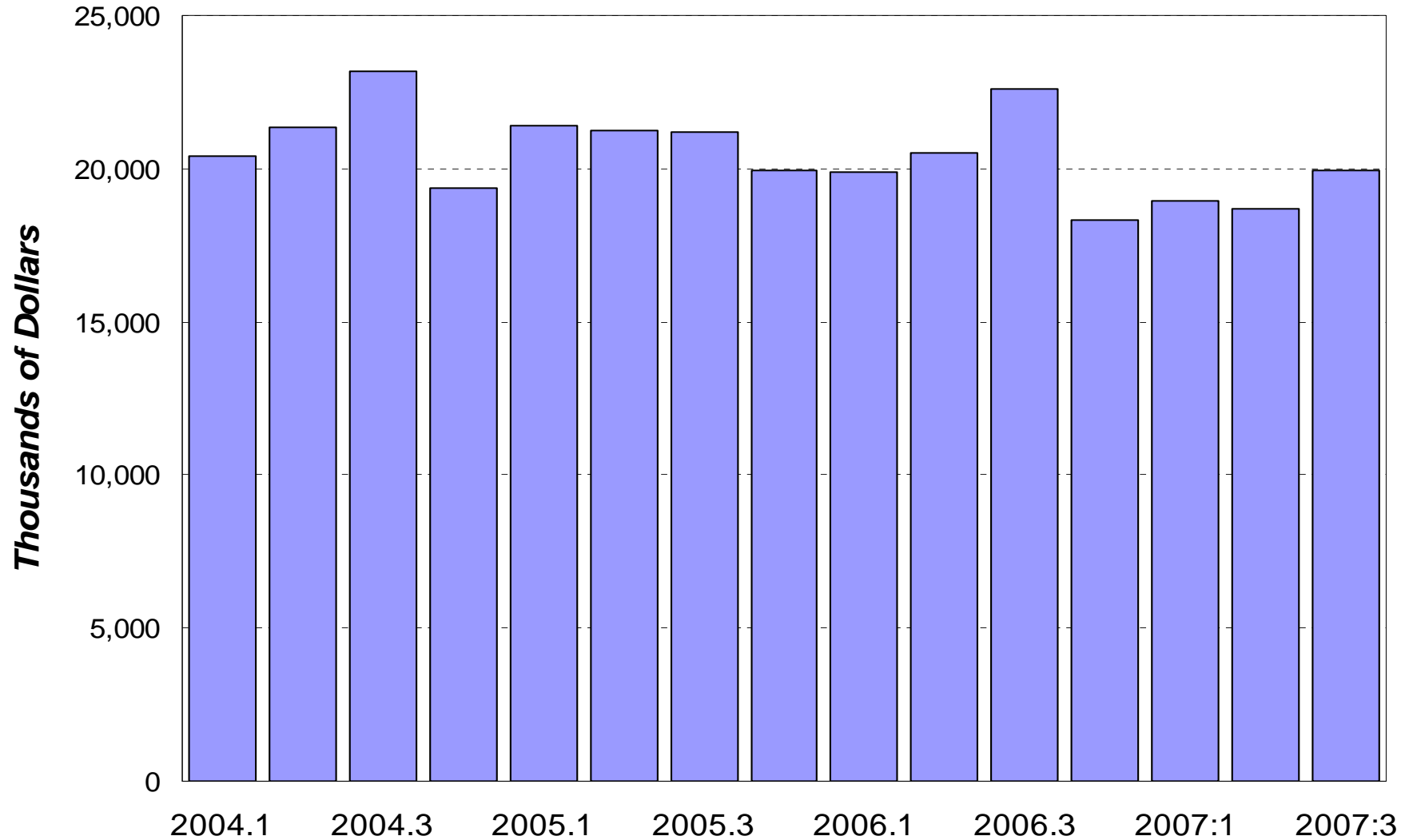
Source: Greater Las Vegas Association of Realtors

Available Clark County Single-Family Homes and Median List Price: February 2005 - September 2007



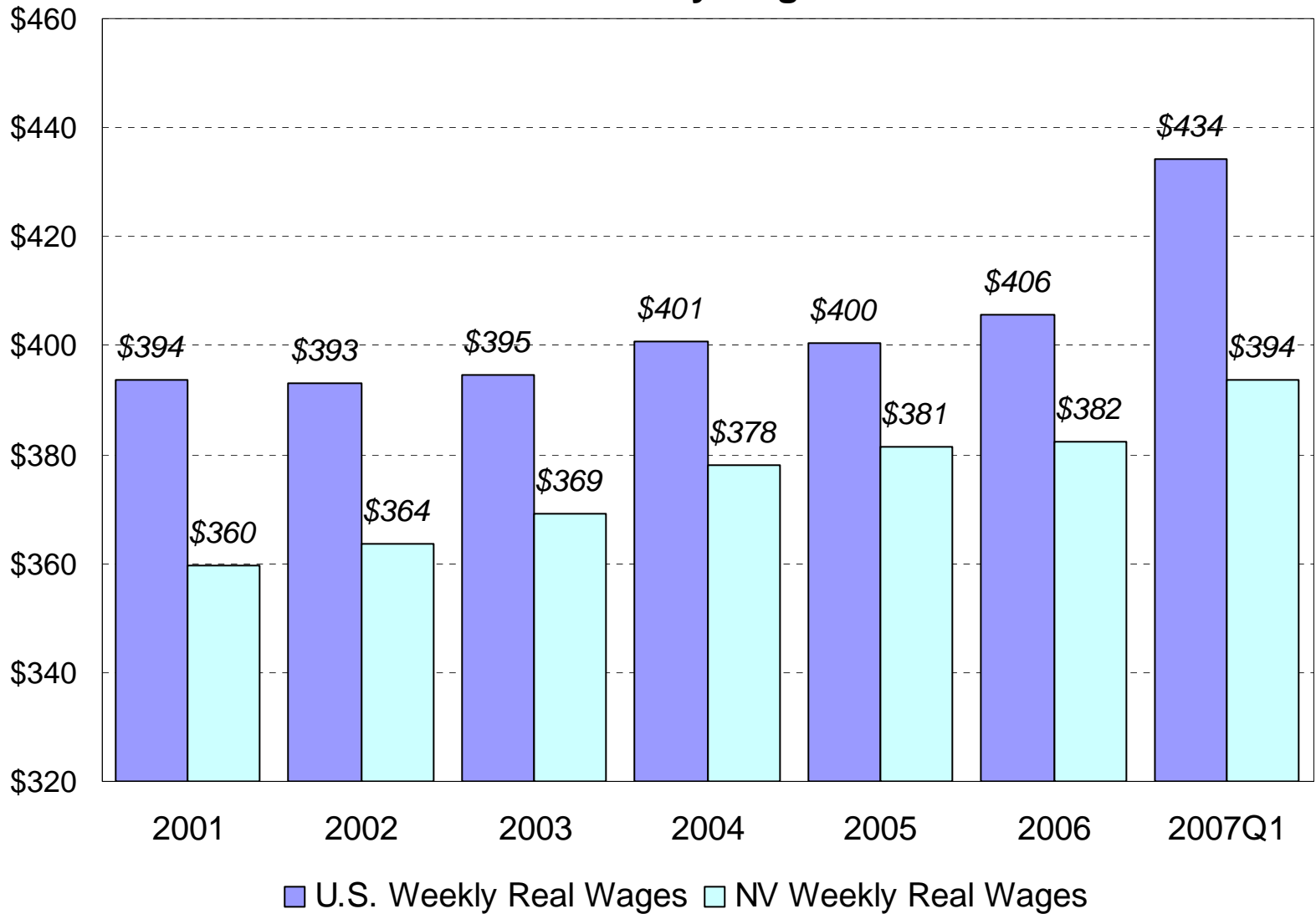
Source: Greater Las Vegas Association of Realtors

Population
Clark County Redeemed Drivers' Licenses:
2004Q1 - 2007Q3



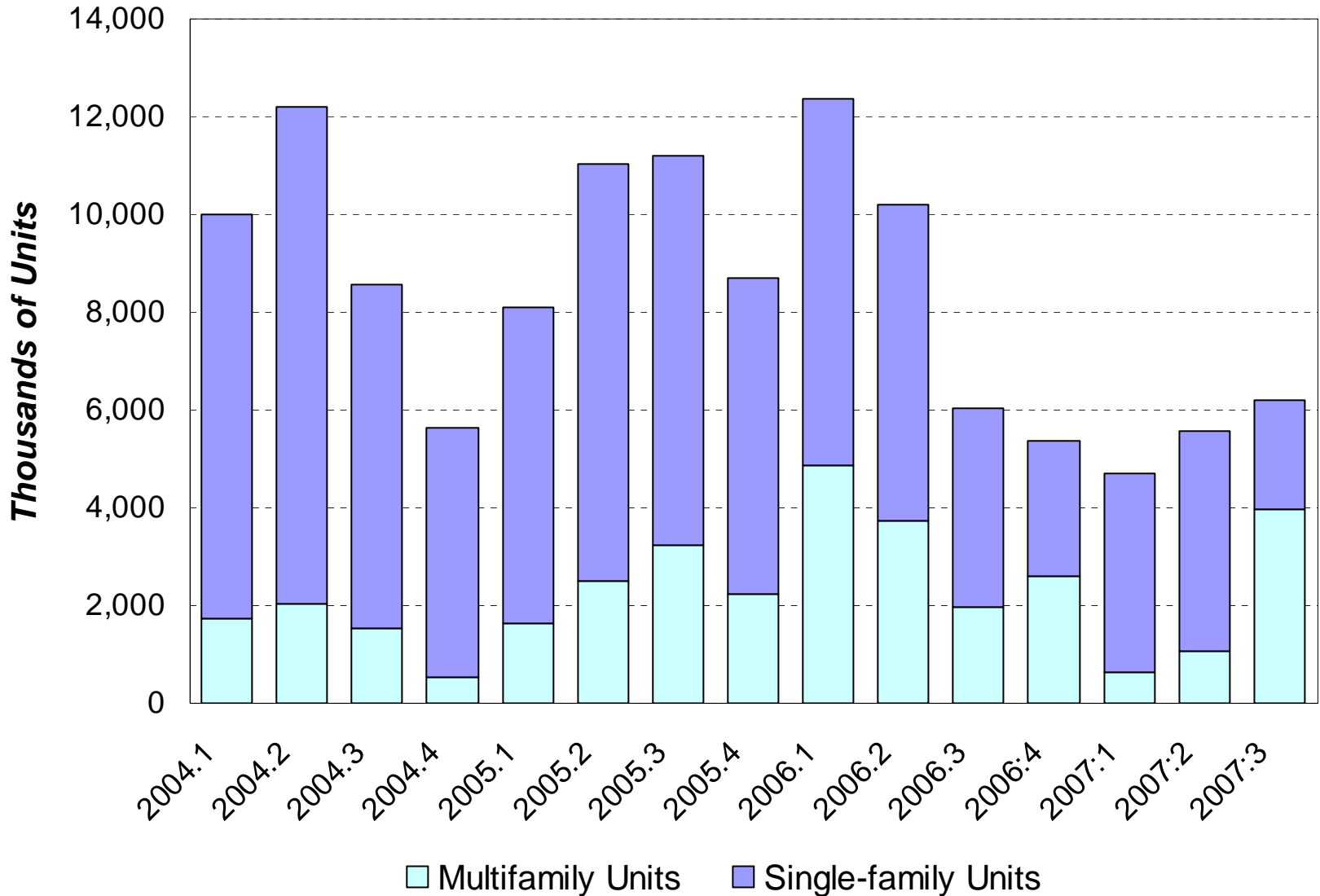
Income

U.S. and Nevada Real Weekly Wages: 2001 - 2007Q1



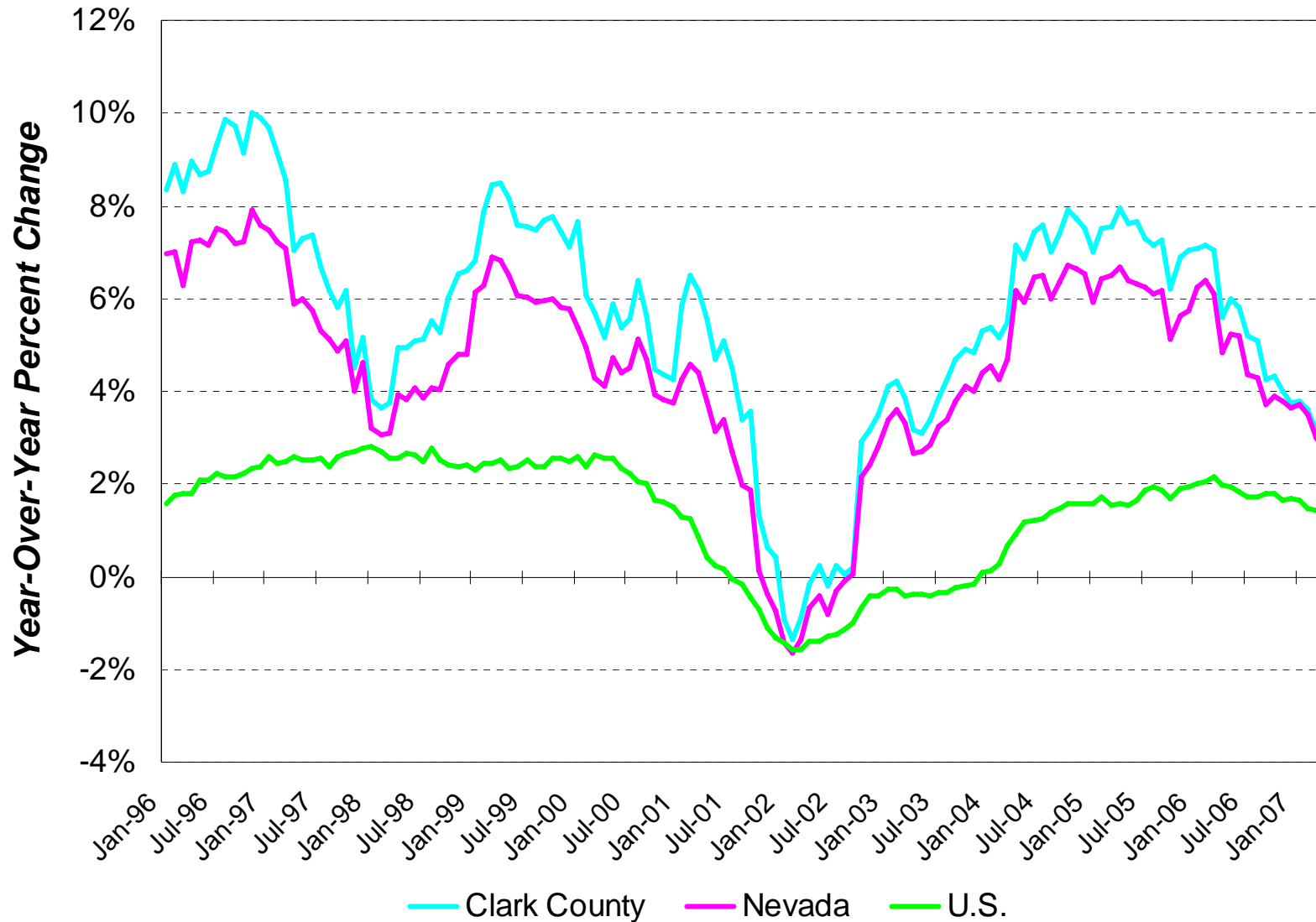
Housing

Permits Issued in Clark County by Type of Unit: 2004Q1 - 2007Q3



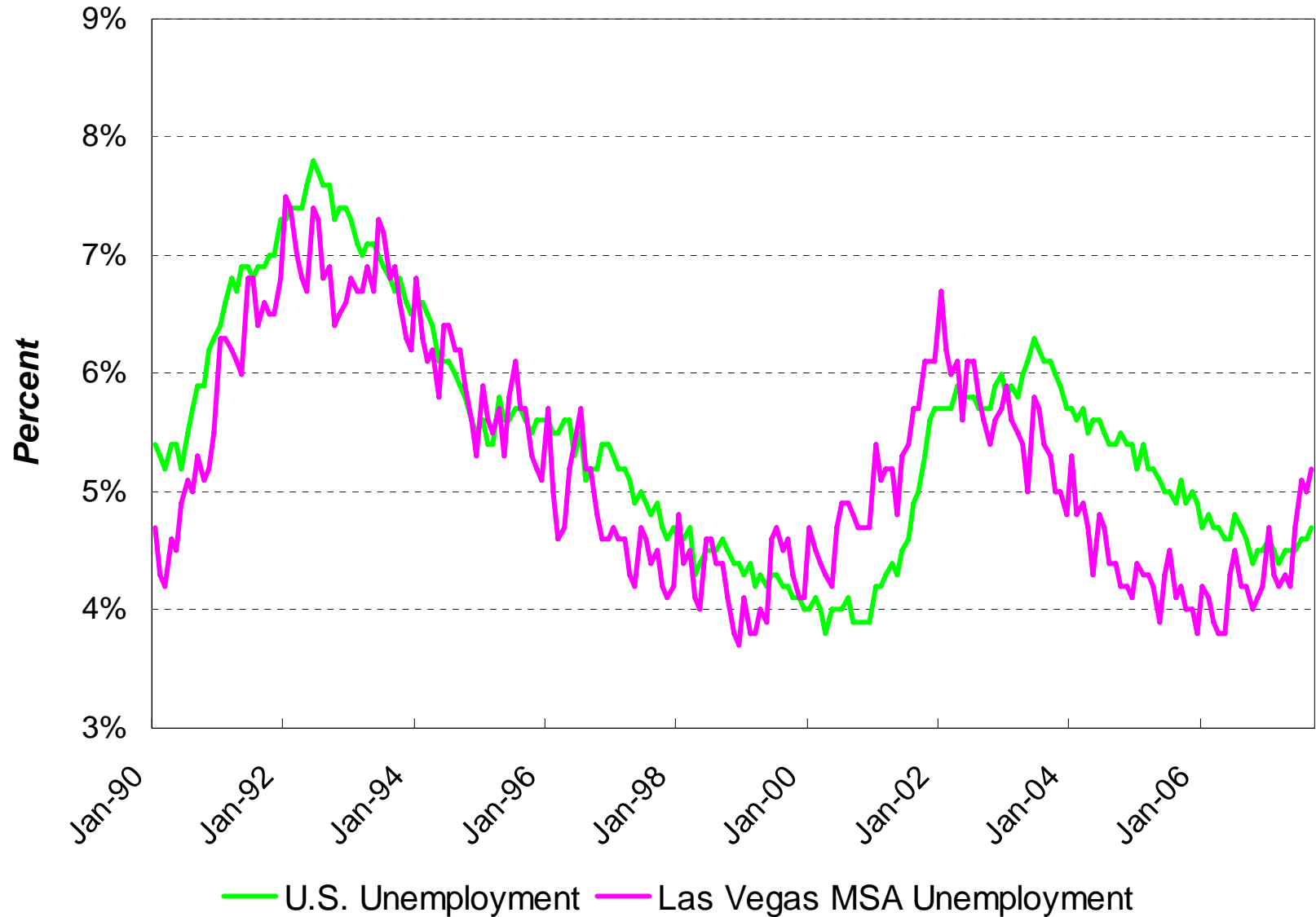
Employment

Job Growth for Clark County, Nevada, and the U.S.: January 1996 - September 2007



Employment

**Civilian Unemployment Rate: January 1990 - September
2007**

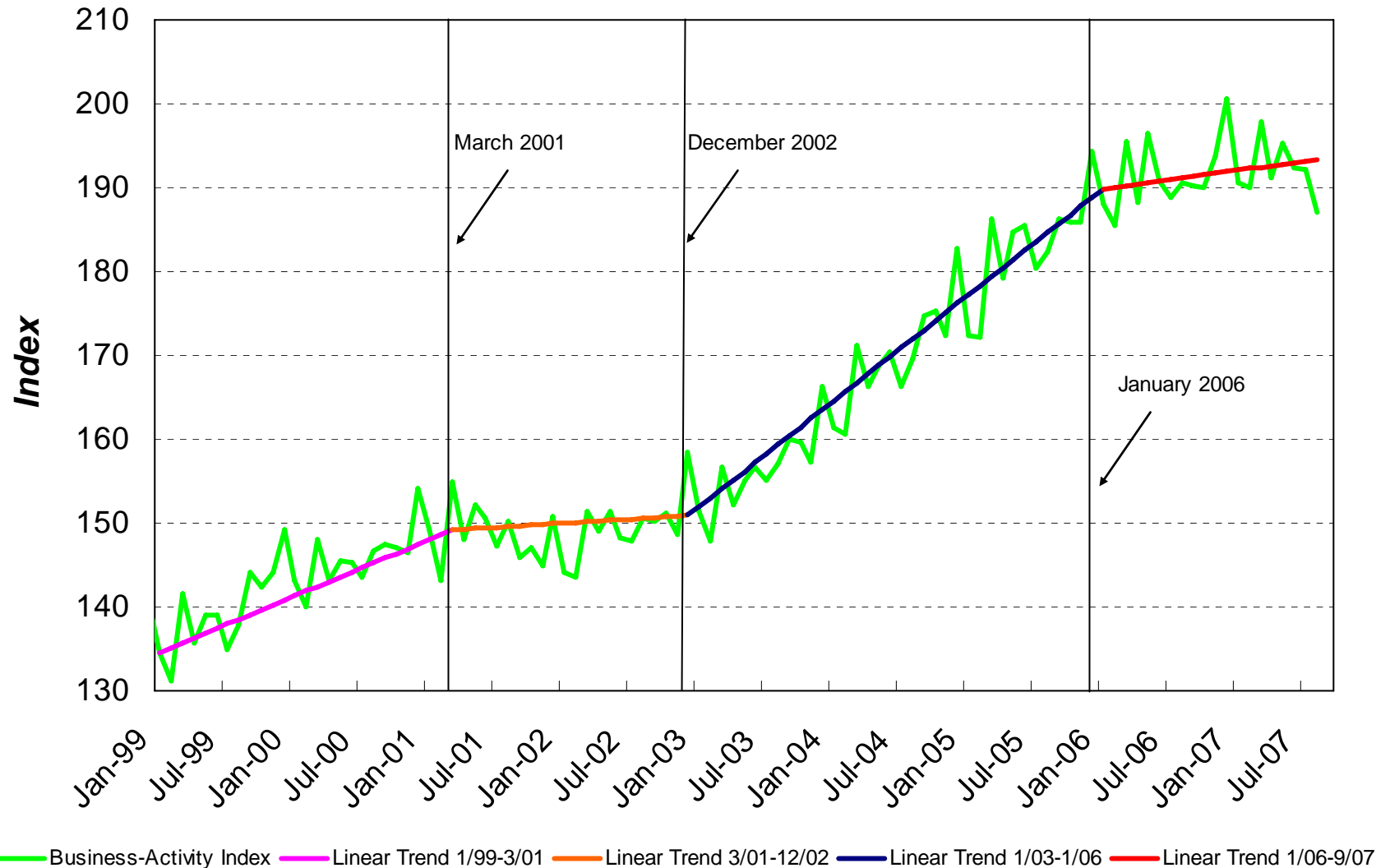


Source: Bureau of Labor Statistics

Current Conditions

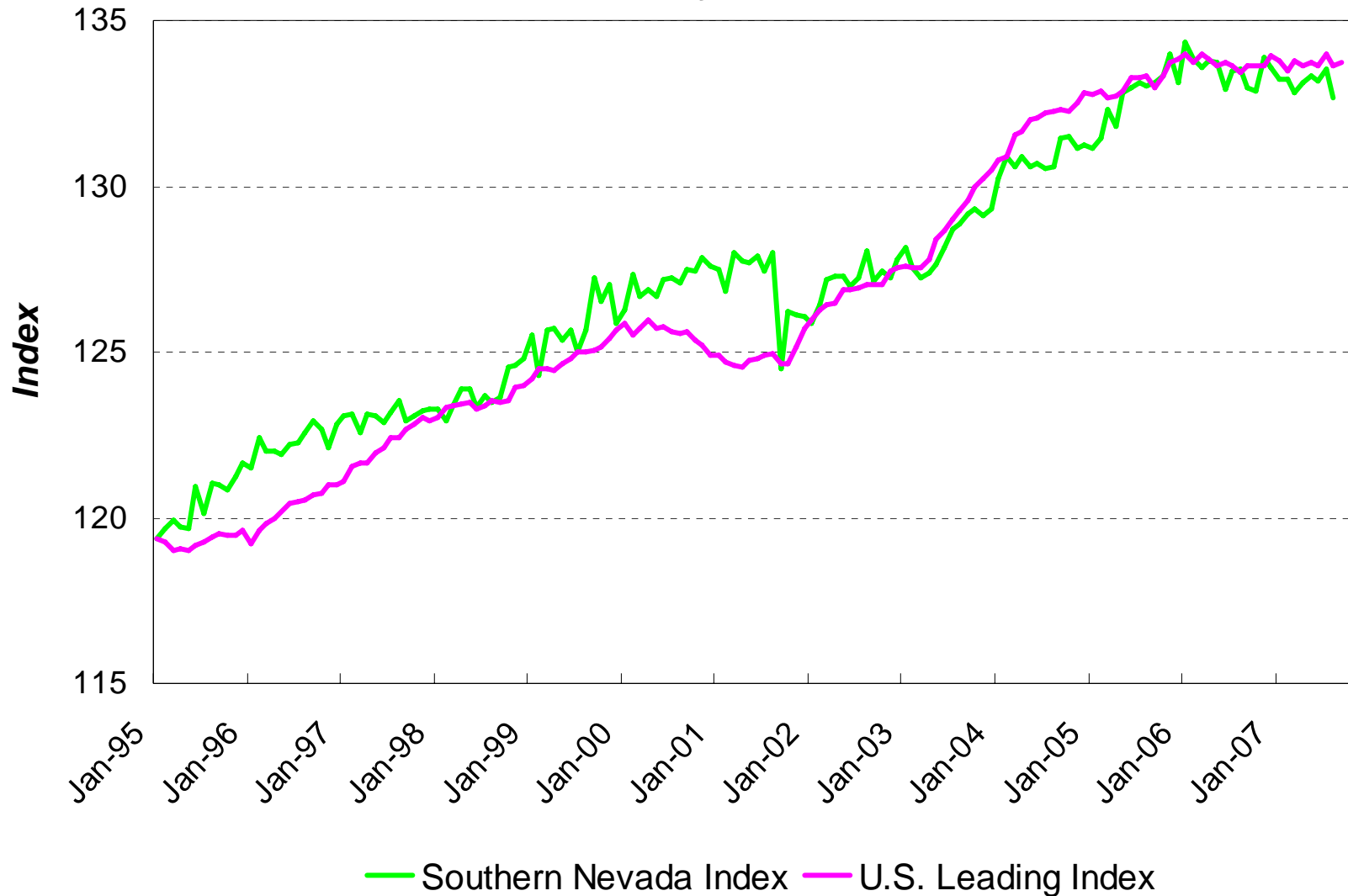
Clark County Business-Activity Index: January 1999 - September 2007

1990=100

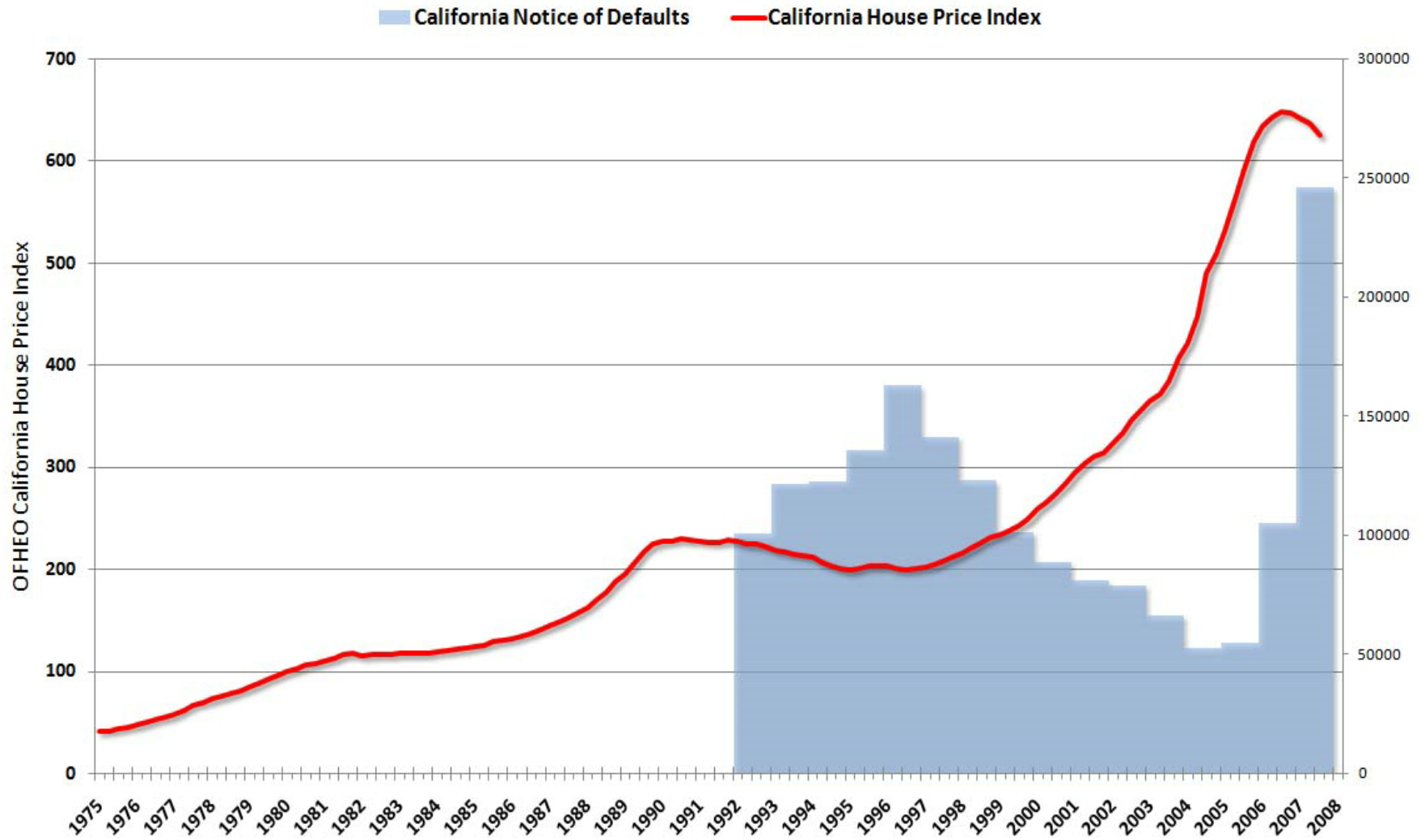


Current Conditions

Southern Nevada and U.S. Index of Leading Economic Indicators: January 1995 - October 2007

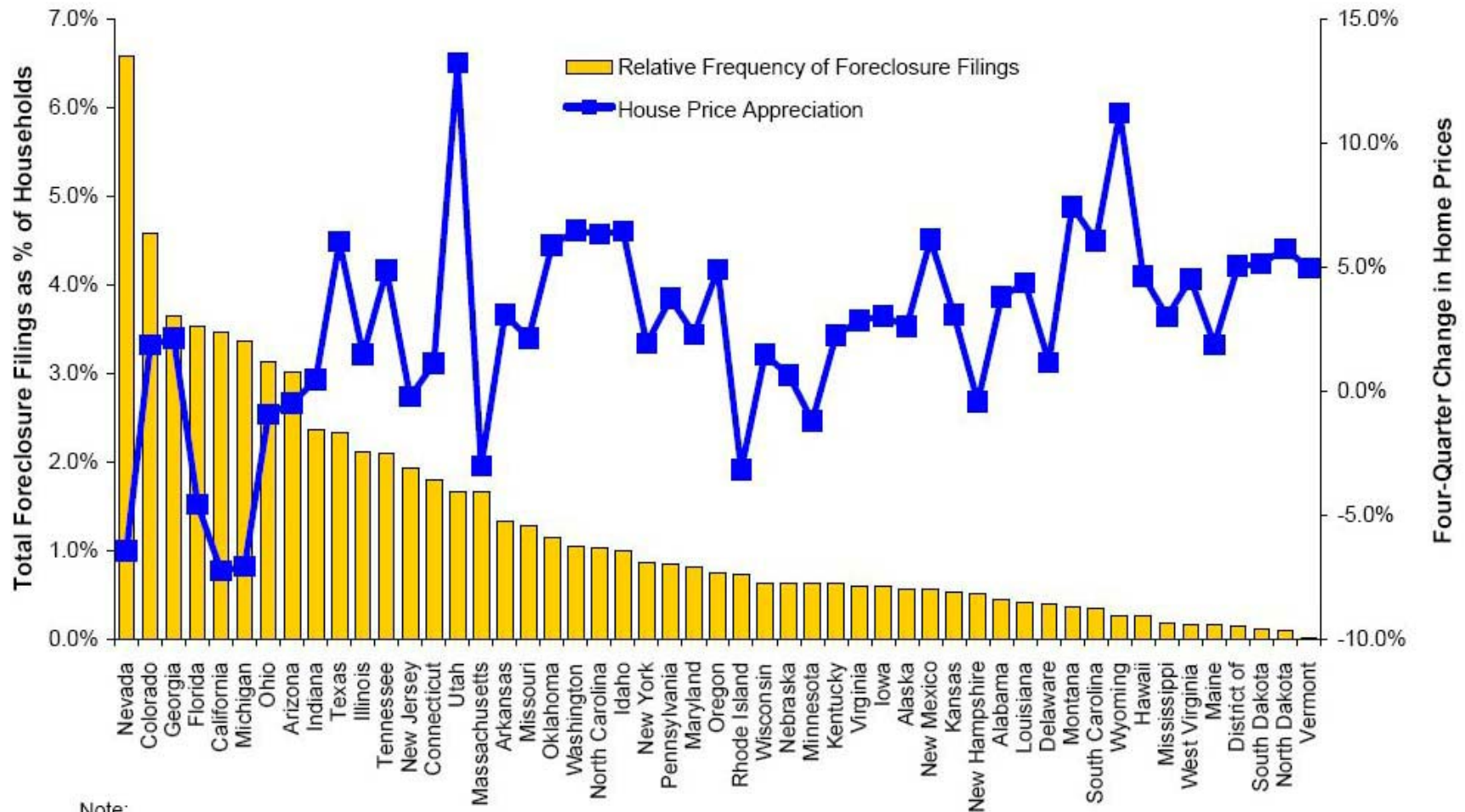


House Prices and Foreclosures



<http://calculatedrisk.blogspot.com/>

Figure 1: House Price Appreciation and Foreclosure Activity by State
2006Q3-2007Q3



Note:

1. Foreclosure data and household counts were supplied by RealtyTrac
2. OFHEO's "purchase-only" house price indexes are used to estimate appreciation (no appraisal valuations are used in index calibration).



Nevada Foreclosure Impacts

- % Chg GMP = -1.0
- Lost Sales Tax = -19.0 Million
- Lost Transfer Tax = -8.0 Million

Source: Global Insight



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