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Monthly Highlights

- Single-family, detached sales in the Greater Albuquerque market rose 6.303% from November 2011 and had a 3.56% increase from the previous year.
- Active listing inventory of homes for sale was at 3,780, the lowest level since July 2006.
- Pending home sales in December 2011 increased 11.48% from the previous year and was the highest December month of Pending sales since 2006.

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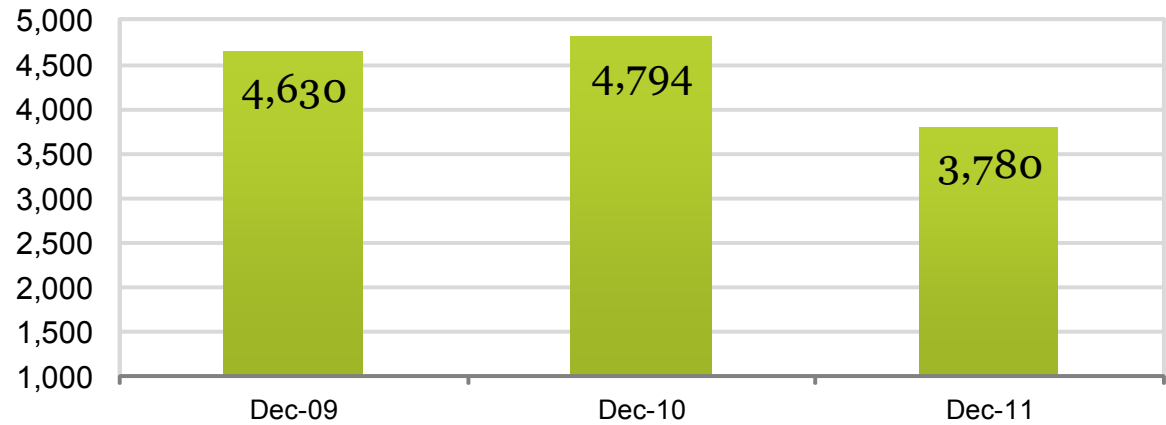
Email president@gaar.com

Market Inventory

Detached Historical

Year	2009	2010	2011
January	5,309	4,766	4,791
February	5,373	4,929	4,823
March	5,342	5,091	4,906
April	5,399	5,069	4,981
May	5,422	5,438	5,068
June	5,480	5,723	5,008
July	5,476	5,803	5,082
August	5,299	5,759	4,973
September	5,156	5,759	4,703
October	4,938	5,481	4,469
November	4,834	5,110	4,156
December	4,630	4,794	3,780

Detached homes on market

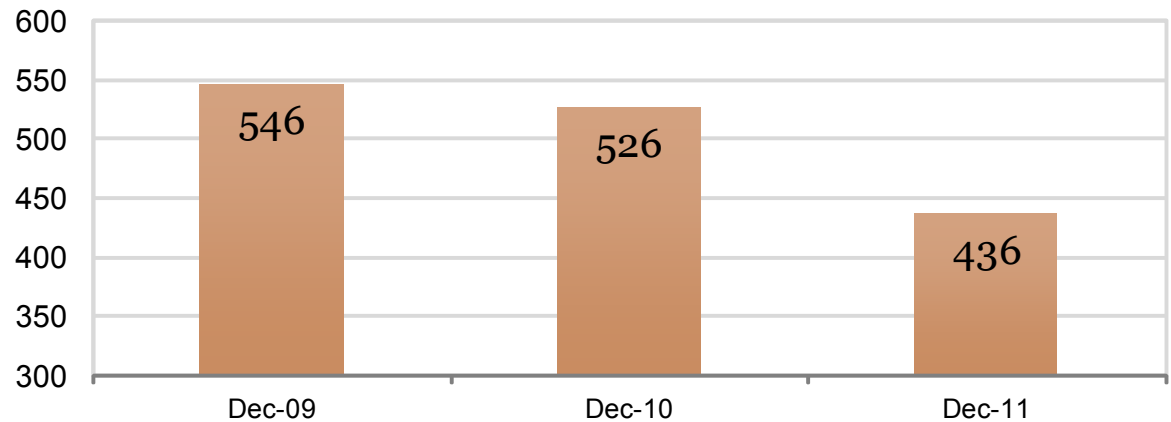


Detached represents existing single-family detached homes

Attached Historical

Year	2009	2010	2011
January	616	566	505
February	664	589	511
March	653	626	538
April	655	582	530
May	660	607	557
June	634	623	544
July	652	668	554
August	603	649	538
September	598	617	546
October	590	618	508
November	579	574	487
December	546	526	436

Attached homes on market



Attached represents existing condo/townhomes attached homes

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Market Activity (New, Pending, Closed)

Market Activity

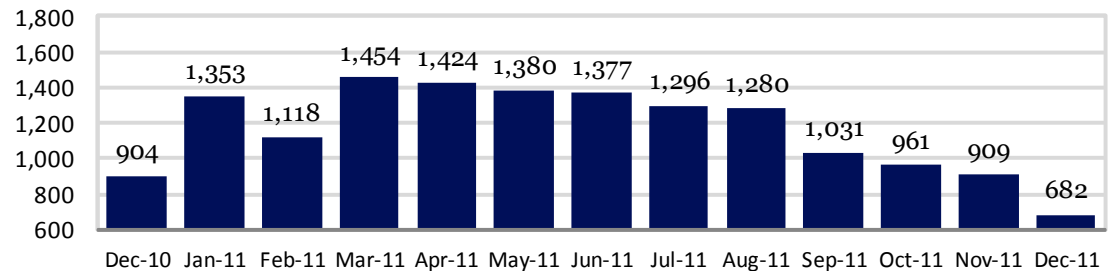
Month	New	Pending	Closed
Dec-10	904	540	505
Jan-11	1,353	693	363
Feb-11	1,118	703	410
Mar-11	1,454	903	570
Apr-11	1,424	903	567
May-11	1,380	899	632
Jun-11	1,377	934	658
Jul-11	1,296	815	625
Aug-11	1,280	878	646
Sep-11	1,031	809	517
Oct-11	961	785	566
Nov-11	909	746	492
Dec-11	682	602	523

Change from last month/year

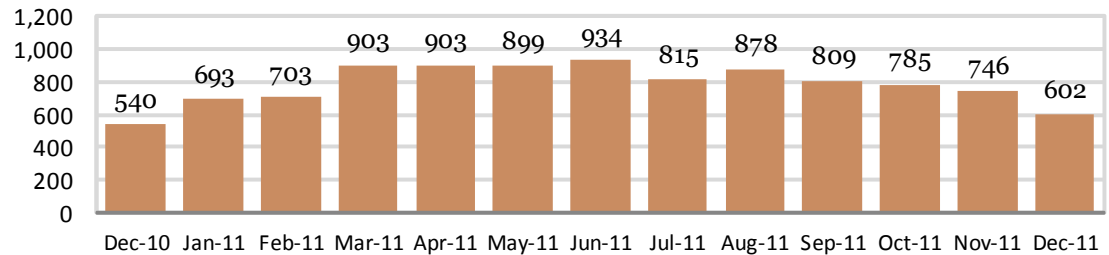
	Dec-11	Nov-11	Dec-10
New	682	909	904
% Change	-	-24.97%	-24.56%
Pending	602	746	540
% Change	-	-19.30%	11.48%
Closed	523	492	505
% Change	-	6.30%	3.56%

Data is for single-family detached homes

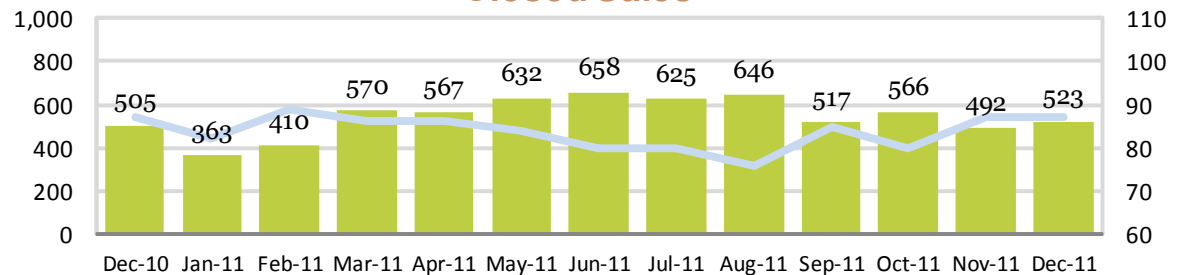
New Listings



Pending Sales



Closed Sales



Closed Sales chart also shows average days on market, indicated by a line. The average days on market for December 2011 detached sales was 87.

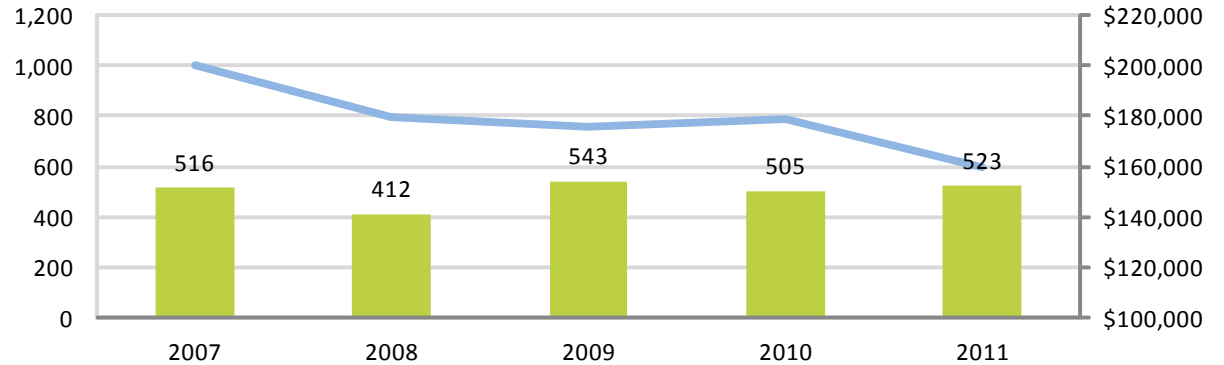
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Homes Sales by Market Area

Single-family detached sales

MLS Area	Area Name	Dec-10	Dec-11
10-121	Albuquerque	342	361
130	Corrales	7	12
140-162	Rio Rancho	94	87
180	Bernalillo	3	9
190	Placitas	9	6
210-293	E. Mountains	29	24
690-760	Valencia Co.	21	24
Total	All	505	523

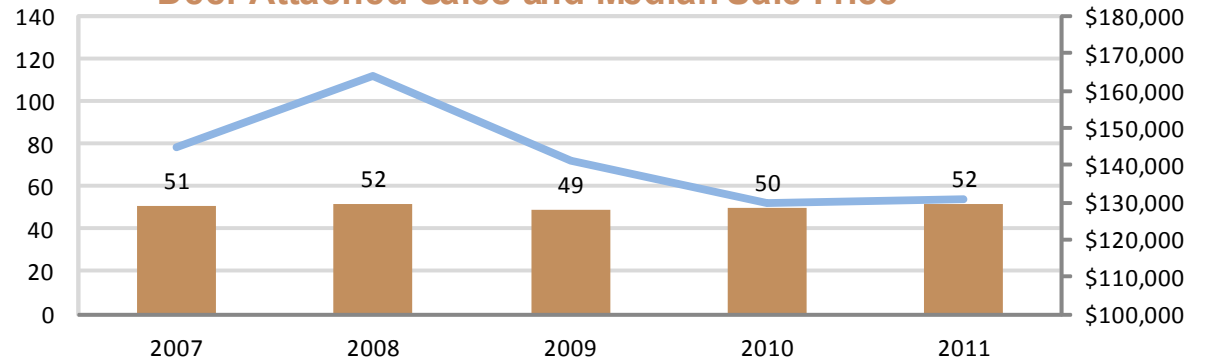
Dec. Detached Sales and Median Sale Price



Condo/townhome (attached) sales

MLS Area	Area Name	Dec-10	Dec-11
10-121	Albuquerque	44	46
130	Corrales	0	0
140-162	Rio Rancho	6	3
180	Bernalillo	0	0
190	Placitas	0	0
210-293	E. Mountains	0	0
690-760	Valencia Co.	0	3
Total	All	50	52

Dec. Attached Sales and Median Sale Price



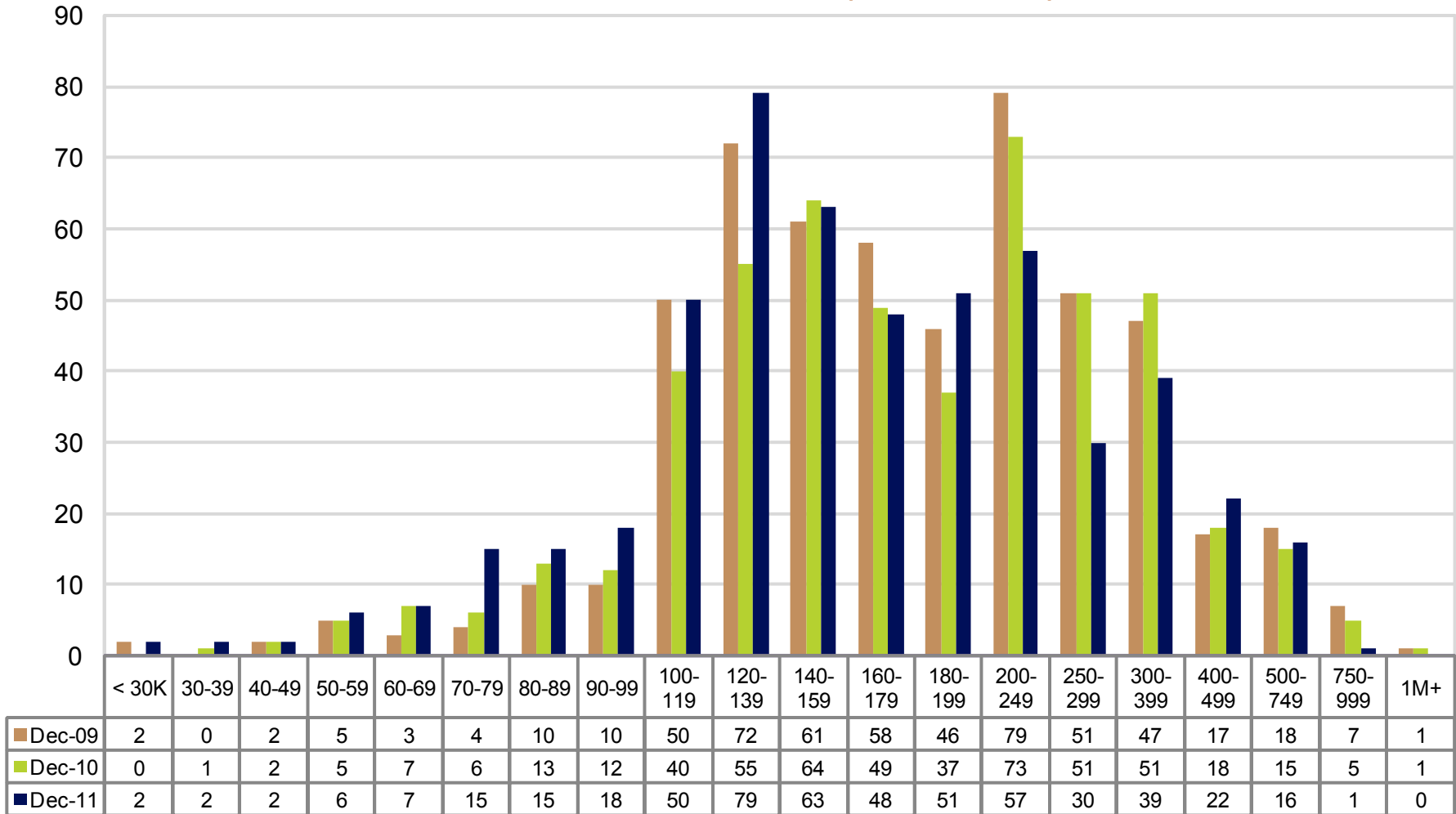
MLS Areas 210-293 include East Mountains and Estancia Basin.
 MLS Areas 690-760 include Belen, Los Lunas, Bosque Farms.

Line on charts represents monthly median sale price for that month.

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Closed Sales by Price

Detached Sales by Price
December historical (in thousands)



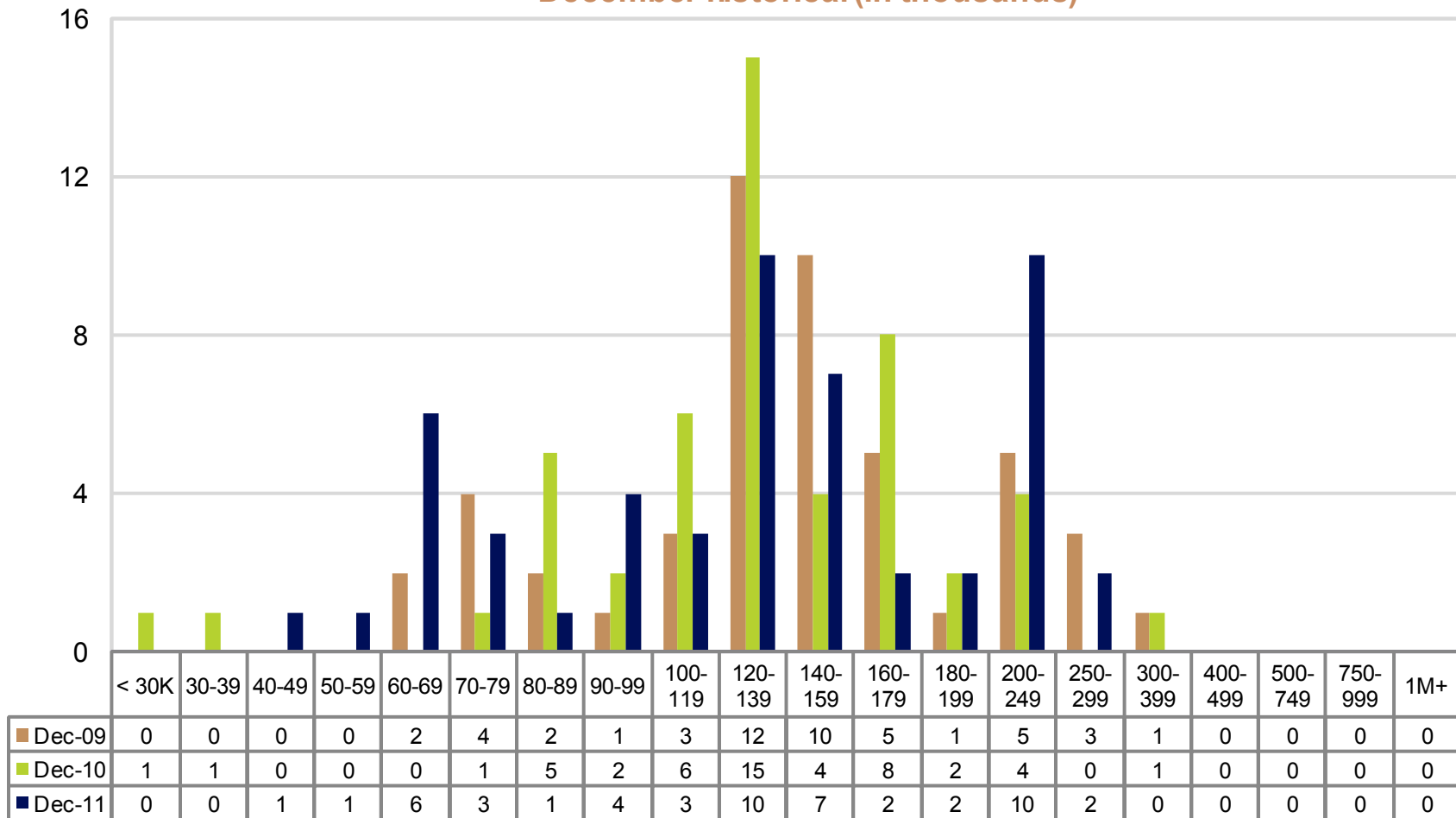
Top Selling Price Range for Detached Homes (for December 2011)

\$120,000 - \$139,999

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Closed Sales by Price

Attached Sales by Price
December historical (in thousands)



Top Selling Price Ranges for Attached Homes (for December 2011)

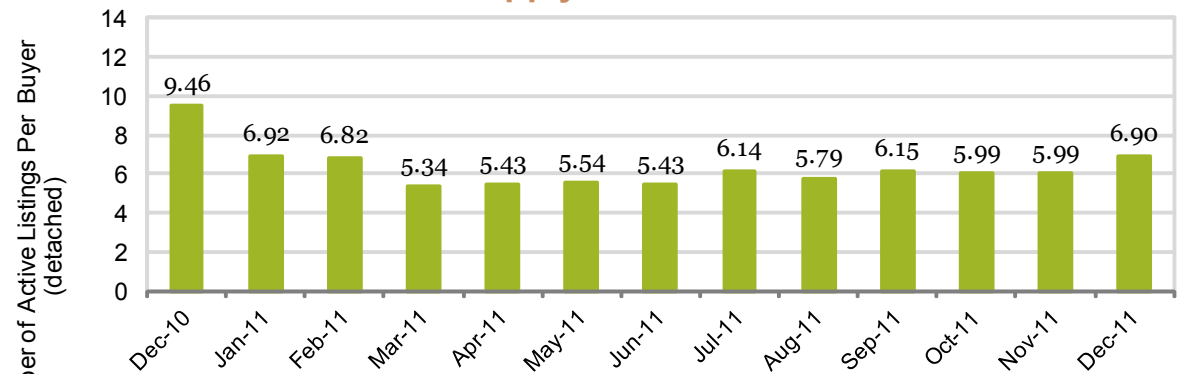
\$120,000 - \$139,999 and \$200,000 - \$249,999

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Market Indicators

Supply-Demand

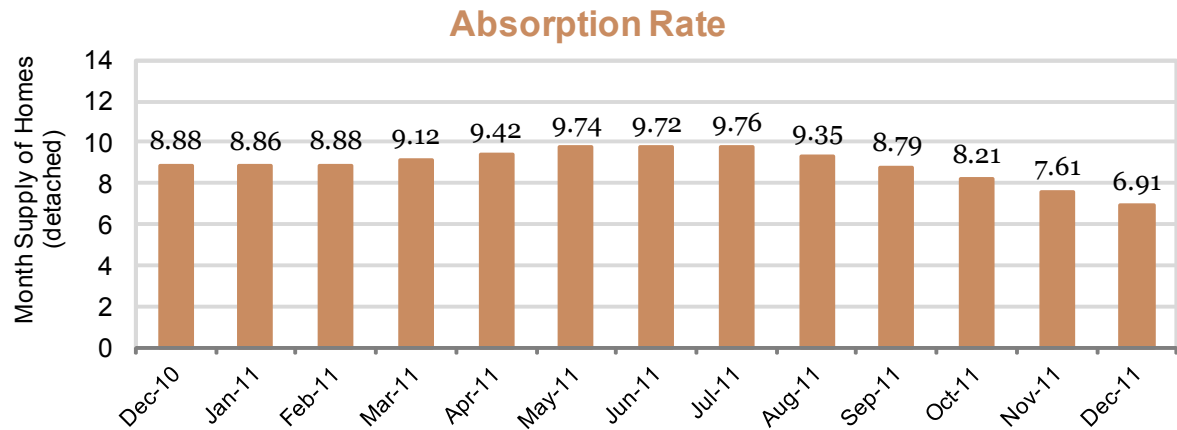
Year	2009	2010	2011
January	9.15	6.26	6.92
February	10.02	6.12	6.82
March	7.18	4.58	5.34
April	6.39	4.01	5.43
May	6.31	7.48	5.54
June	5.81	7.46	5.43
July	6.26	7.61	6.14
August	5.55	7.56	5.79
September	5.74	8.77	6.15
October	5.73	8.79	5.99
November	8.30	9.31	5.99
December	10.16	9.46	6.90



The Supply-Demand Ratio is calculated by dividing the number of homes for sale (listings available) by the number of total pending sales for that month. The higher the ratio, the more supply there is relative to demand.

Absorption Rate

Year	2009	2010	2011
January	9.38	8.37	8.86
February	9.76	8.61	8.88
March	9.94	8.68	9.12
April	10.21	8.48	9.42
May	10.43	8.89	9.74
June	10.69	9.27	9.72
July	10.63	9.63	9.76
August	10.32	9.67	9.35
September	9.95	9.93	8.79
October	9.20	9.84	8.21
November	8.69	9.42	7.61
December	8.16	8.88	6.91



The Absorption Rate measures how long it will take to exhaust or sell the current housing inventory. An average market is traditionally a six-month supply.

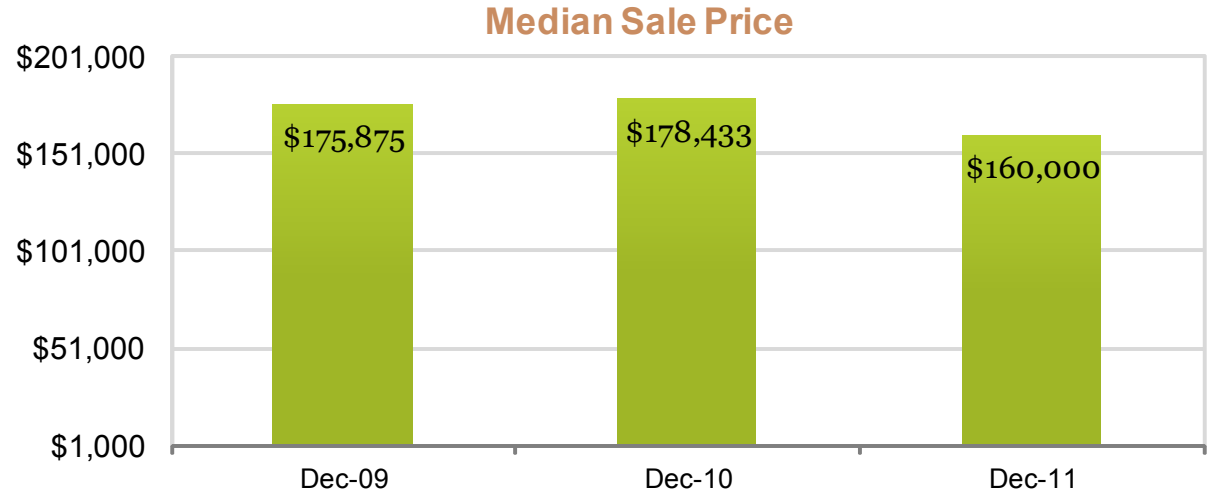
Data is for single-family detached homes

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Home Sales Prices

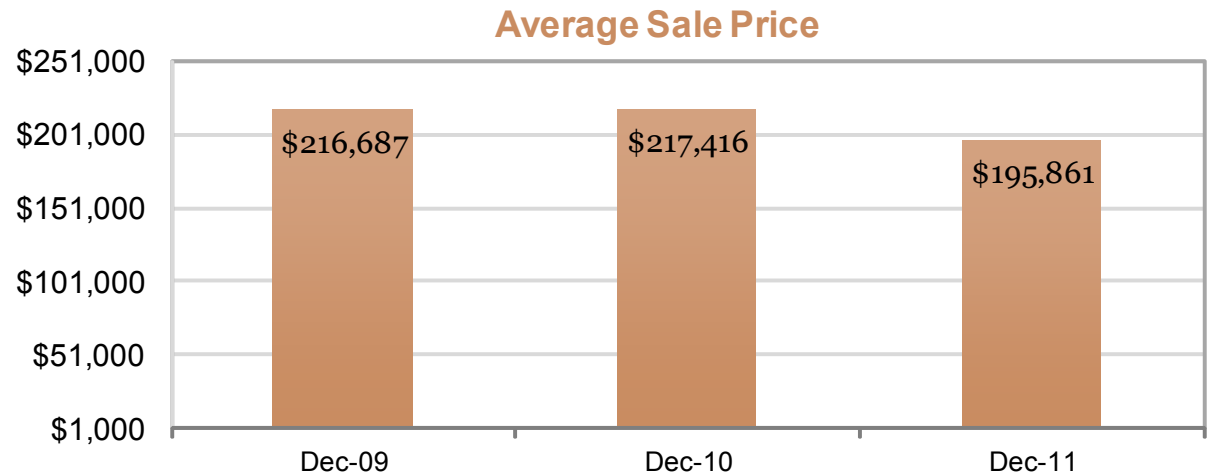
Median Sale Price

Year	2009	2010	2011
January	\$175,000	\$172,240	\$172,000
February	\$184,900	\$169,950	\$171,750
March	\$184,500	\$175,000	\$162,000
April	\$175,500	\$175,000	\$165,000
May	\$184,750	\$175,000	\$165,000
June	\$185,800	\$181,000	\$166,500
July	\$185,000	\$186,000	\$178,000
August	\$186,000	\$182,500	\$163,808
September	\$179,900	\$183,000	\$171,500
October	\$170,000	\$180,000	\$167,000
November	\$175,750	\$177,500	\$160,000
December	\$175,875	\$178,433	\$160,000



Average Sale Price

Year	2009	2010	2011
January	\$214,872	\$205,624	\$201,239
February	\$209,515	\$206,654	\$220,299
March	\$218,543	\$211,049	\$199,683
April	\$206,070	\$205,601	\$196,321
May	\$222,070	\$210,406	\$198,091
June	\$222,183	\$219,723	\$207,042
July	\$224,271	\$230,213	\$210,788
August	\$211,969	\$221,379	\$197,671
September	\$209,987	\$217,677	\$196,402
October	\$209,614	\$225,666	\$201,874
November	\$209,243	\$220,453	\$194,830
December	\$216,687	\$217,416	\$195,861



Data is for single-family detached homes

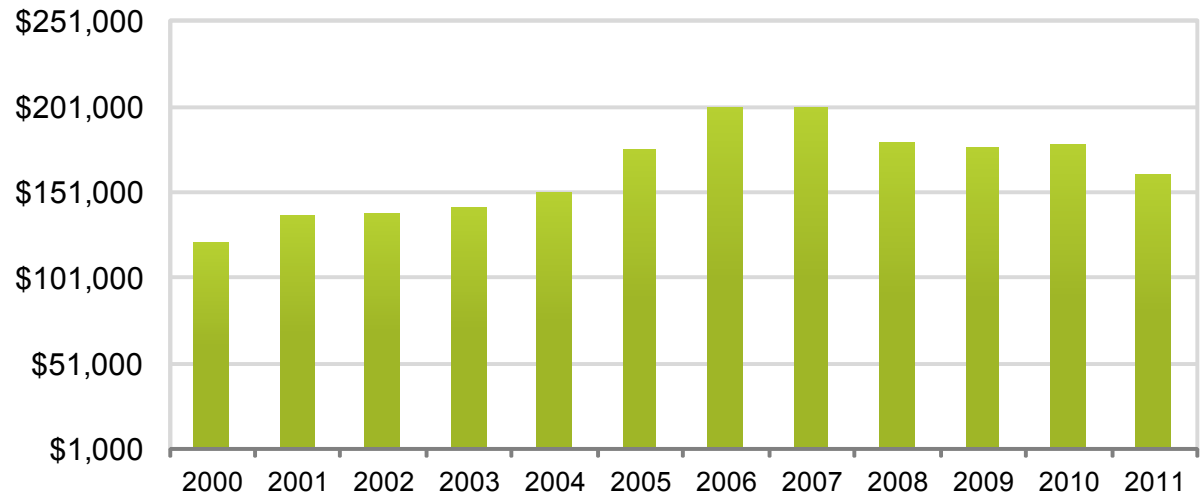
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Dec. Home Sales Prices - Year to Year

Median Sale Price

Dec.	Median Sale Price	% Change From Previous Year
2000	\$121,000	-3.20%
2001	\$136,500	12.81%
2002	\$138,000	1.10%
2003	\$141,000	2.17%
2004	\$150,000	6.38%
2005	\$175,000	16.67%
2006	\$199,500	14.00%
2007	\$200,000	0.25%
2008	\$179,900	-10.05%
2009	\$175,875	-2.24%
2010	\$178,433	1.45%
2011	\$160,000	-10.33%

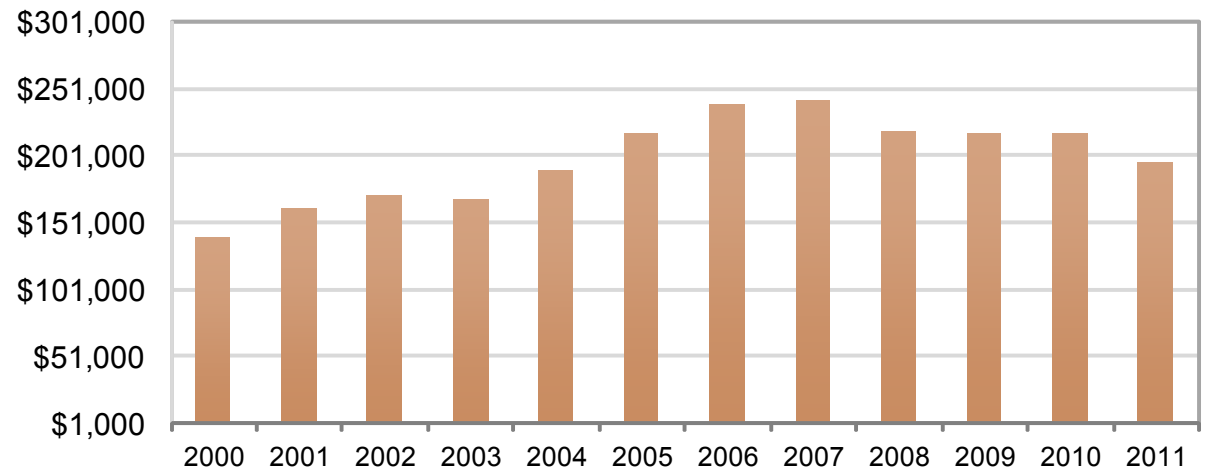
Median Sale Price



Average Sale Price

Dec.	Average Sale Price	% Change From Previous Year
2000	\$139,397	-6.04%
2001	\$160,729	15.30%
2002	\$170,073	5.81%
2003	\$167,578	-1.47%
2004	\$189,903	13.32%
2005	\$216,232	13.86%
2006	\$238,172	10.15%
2007	\$240,602	1.02%
2008	\$218,633	-9.13%
2009	\$216,687	-0.89%
2010	\$217,416	0.34%
2011	\$195,861	-9.91%

Average Sale Price



Data is for single-family detached homes

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Market Overview

2011		(DET) 2011	(DET) 2010	Percent Change	(ATT) 2011	(ATT) 2010	Percent Change	(DET+ATT) 2011 Year- to-Date	(DET+ATT) 2010 Year- to-Date	Percent Change
New Listings	Oct	961	1,179	-18.49%	102	137	-25.55%	13,986	16,432	-14.89%
	Nov	909	972	-6.48%	91	113	-19.47%	14,986	17,517	-14.45%
	Dec	682	904	-24.56%	68	87	-21.84%	15,736	18,508	-14.98%
Pending Sales	Oct	785	655	19.85%	84	61	37.70%	9,030	8,920	1.23%
	Nov	746	589	26.66%	63	60	5.00%	9,839	9,569	2.82%
	Dec	602	540	11.48%	54	56	-3.57%	10,495	10,165	3.25%
Closed Sales	Oct	566	456	24.12%	46	57	-19.30%	6,045	6,108	-1.03%
	Nov	492	469	4.90%	40	49	-18.37%	6,577	6,626	-0.74%
	Dec	523	505	3.56%	52	50	4.00%	7,152	7,181	-0.40%
Dollar Volume of Closed Sales (in millions)	Oct	\$114.3	\$102.9	11.08%	\$6.5	\$8.5	-23.53%	\$1,193.2	\$1,275.0	-6.42%
	Nov	\$95.9	\$103.4	-7.25%	\$5.3	\$7.5	-29.33%	\$1,294.4	\$1,385.9	-6.60%
	Dec	\$102.4	\$109.8	-6.74%	\$7.3	\$6.9	5.80%	\$1,404.1	\$1,502.6	-6.56%
Median Sales Price	Oct	\$167,000	\$180,000	-7.22%	\$124,500	\$148,000	-15.88%			
	Nov	\$160,000	\$177,500	-9.86%	\$138,450	\$155,000	-10.68%	--	--	--
	Dec	\$160,000	\$178,433	-10.33%	\$131,000	\$130,000	0.77%			
Average Sales Price	Oct	\$201,874	\$225,666	-10.54%	\$141,693	\$149,574	-5.27%			
	Nov	\$194,830	\$220,453	-11.62%	\$131,834	\$152,363	-13.47%	--	--	--
	Dec	\$195,861	\$217,416	-9.91%	\$140,594	\$137,544	2.22%			
Total Active Listings Available	Oct	4,469	5,481	-18.46%	508	618	-17.80%			
	Nov	4,156	5,110	-18.67%	487	574	-15.16%	--	--	--
	Dec	3,780	4,794	-21.15%	436	526	-17.11%			
Average Days on Market	Oct	80	78	2.56%	85	76	11.84%			
	Nov	87	78	11.54%	62	96	-35.42%	--	--	--
	Dec	87	87	0.00%	105	117	-10.26%			

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Market Comparison Albuquerque & Rio Rancho

City of Albuquerque		(DET) 2011	(DET) 2010	Percent Change	City of Rio Rancho		(DET) 2011	(DET) 2010	Percent Change
New Listings	Oct	618	785	-21.27%	New Listings	Oct	162	178	-8.99%
	Nov	584	627	-6.86%		Nov	154	184	-16.30%
	Dec	450	570	-21.05%		Dec	116	189	-38.62%
Pending Sales	Oct	562	461	21.91%	Pending Sales	Oct	125	105	19.05%
	Nov	512	393	30.28%		Nov	121	113	7.08%
	Dec	413	367	12.53%		Dec	103	90	14.44%
Closed Sales	Oct	388	298	30.20%	Closed Sales	Oct	100	75	33.33%
	Nov	333	328	1.52%		Nov	95	70	35.71%
	Dec	361	342	5.56%		Dec	87	94	-7.45%
Median Sales Price	Oct	\$168,750	\$182,633	-7.60%	Median Sales Price	Oct	\$166,000	\$189,000	-12.17%
	Nov	\$160,000	\$175,000	-8.57%		Nov	\$150,000	\$162,250	-7.55%
	Dec	\$160,000	\$176,250	-9.22%		Dec	\$149,900	\$168,250	-10.91%
Average Sales Price	Oct	\$201,792	\$235,302	-14.24%	Average Sales Price	Oct	\$183,315	\$208,037	-11.88%
	Nov	\$194,755	\$218,573	-10.90%		Nov	\$165,864	\$192,527	-13.85%
	Dec	\$196,684	\$214,481	-8.30%		Dec	\$168,224	\$185,016	-9.08%
Total Active	Oct	2,681	3,386	-20.82%	Total Active	Oct	674	869	-22.44%
	Nov	2,473	3,148	-21.44%		Nov	624	831	-24.91%
	Dec	2,241	2,947	-23.96%		Dec	594	841	-29.37%
Average Days on Market	Oct	78	78	0.00%	Average Days on Market	Oct	73	71	2.82%
	Nov	80	75	6.67%		Nov	92	74	24.32%
	Dec	81	84	-3.57%		Dec	82	84	-2.38%

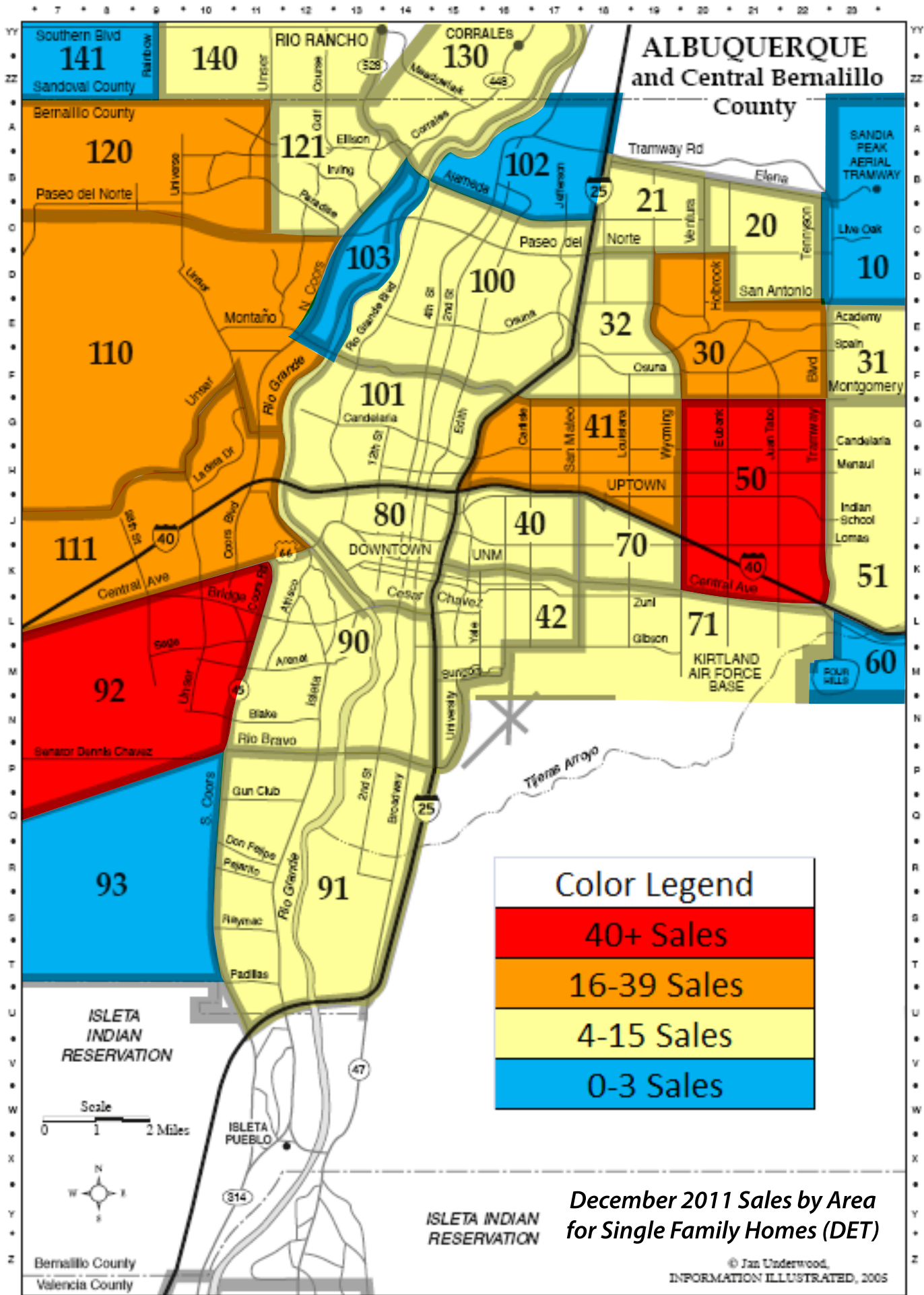
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Market Comparison

East Mountains/Estancia Basin & Valencia County

East Mountains & Estancia Basin		(DET) 2011	(DET) 2010	Percent Change	Valencia County		(DET) 2011	(DET) 2010	Percent Change
New Listings	Oct	63	67	-5.97%	New Listings	Oct	70	90	-22.22%
	Nov	56	48	16.67%		Nov	78	74	5.41%
	Dec	39	40	-2.50%		Dec	45	71	-36.62%
Pending Sales	Oct	31	33	-6.06%	Pending Sales	Oct	45	33	36.36%
	Nov	38	17	123.53%		Nov	42	31	35.48%
	Dec	20	22	-9.09%		Dec	47	39	20.51%
Closed Sales	Oct	34	31	9.68%	Closed Sales	Oct	26	34	-23.53%
	Nov	20	24	-16.67%		Nov	29	26	11.54%
	Dec	24	21	14.29%		Dec	24	29	-17.24%
Median Sales Price	Oct	\$214,750	\$176,000	22.02%	Median Sales Price	Oct	\$100,000	\$128,700	-22.30%
	Nov	\$213,500	\$227,650	-6.22%		Nov	\$125,000	\$159,995	-21.87%
	Dec	\$231,500	\$225,000	2.89%		Dec	\$110,450	\$169,000	-34.64%
Average Sales Price	Oct	\$242,770	\$205,635	18.06%	Average Sales Price	Oct	\$97,290	\$140,734	-30.87%
	Nov	\$244,350	\$259,899	-5.98%		Nov	\$144,235	\$158,546	-9.03%
	Dec	\$223,325	\$236,567	-5.60%		Dec	\$124,206	\$199,307	-37.68%
Total Active	Oct	399	447	-10.74%	Total Active	Oct	430	494	-12.96%
	Nov	382	399	-4.26%		Nov	409	471	-13.16%
	Dec	328	339	-3.24%		Dec	380	438	-13.24%
Average Days on Market	Oct	94	91	3.30%	Average Days on Market	Oct	111	71	56.34%
	Nov	146	80	82.50%		Nov	120	92	30.43%
	Dec	137	113	21.24%		Dec	121	82	47.56%

SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.



Southern Blvd
141
Sandoval County

140
RIO RANCHO
CORRALES 130

ALBUQUERQUE
and Central Bernalillo
County

SANDIA PEAK
AERIAL
TRAMWAY
Live Oak
10

120
Bernalillo County
Paseo del Norte

121
Ellison
Iruing
Paradise
103
Rio Grande
100
102
Tramway Rd
25
21
20
Verlona
Tennyson

110
Unserf
Montaño
Rio Grande
101
Candelaria
12th St
Edith

100
Osuna
32
30
Hobbes
San Antonio
Blvd
31
Montgomery

31
Academy
Spain
Blvd
31
Montgomery

111
Central Ave
40
Carras Blvd
66
92
Senator Dennis Chavez

101
Candelaria
12th St
Edith
80
DOWNTOWN
UNM
40
41
42
40
70
42
Zuni
Gibson
71
KIRTLAND AIR FORCE BASE

50
Eubank
Juan Tabo
Tramway
51
Candelaria
Manuel
Indian School
Lomas

92
Senator Dennis Chavez

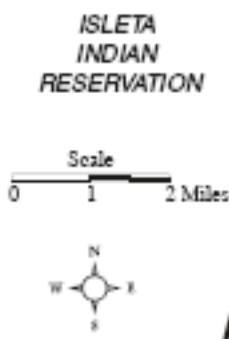
90
Atrisco
Arenal
Isleta
Blake
Rio Bravo
91
Gun Club
Don Felipe
Pajarito
Raymac
Padillas

60
FOUR WILLS

93

91
Gun Club
Don Felipe
Pajarito
Raymac
Padillas

60
FOUR WILLS



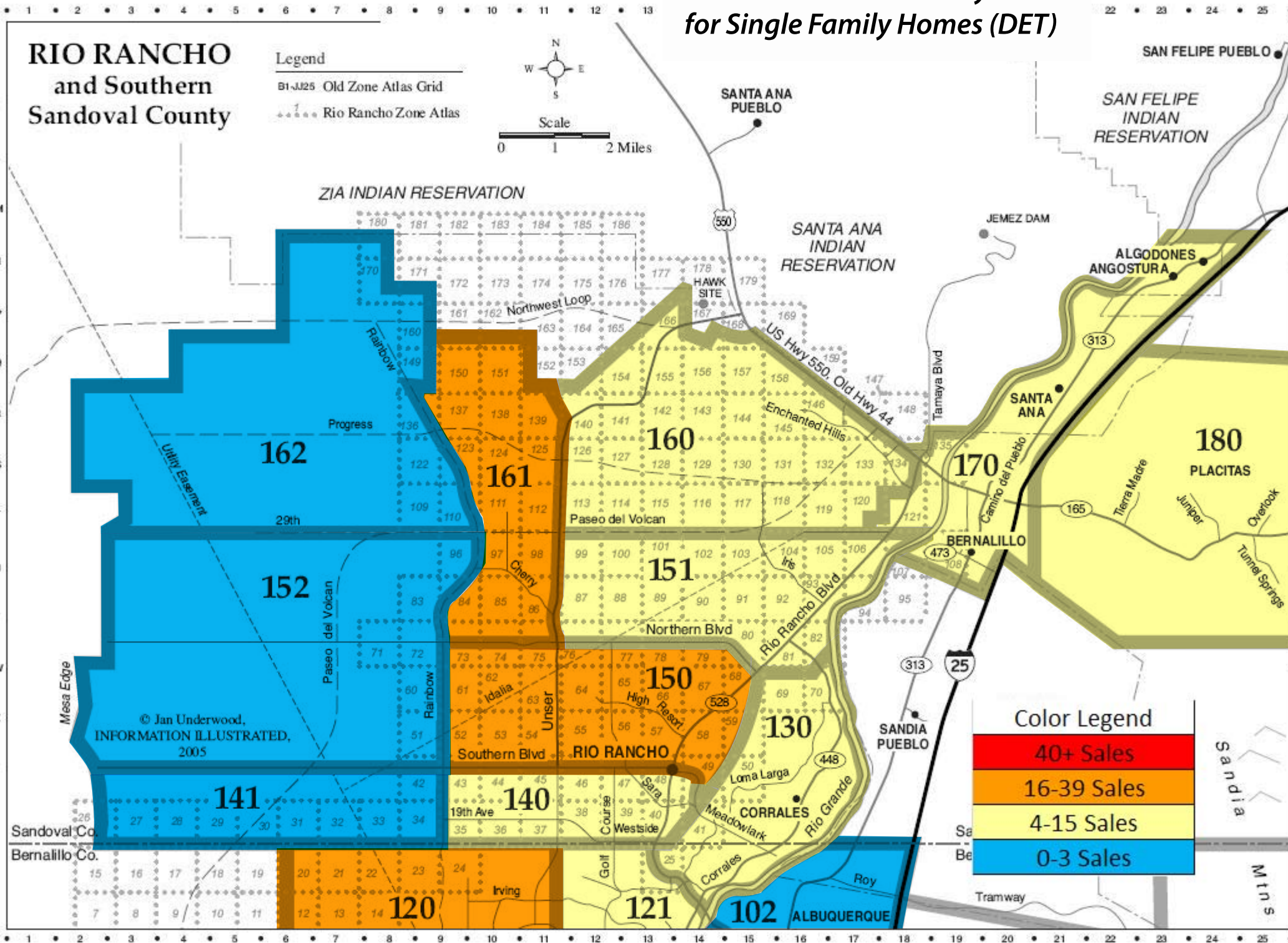
ISLETA PUEBLO

ISLETA INDIAN RESERVATION

December 2011 Sales by Area
for Single Family Homes (DET)

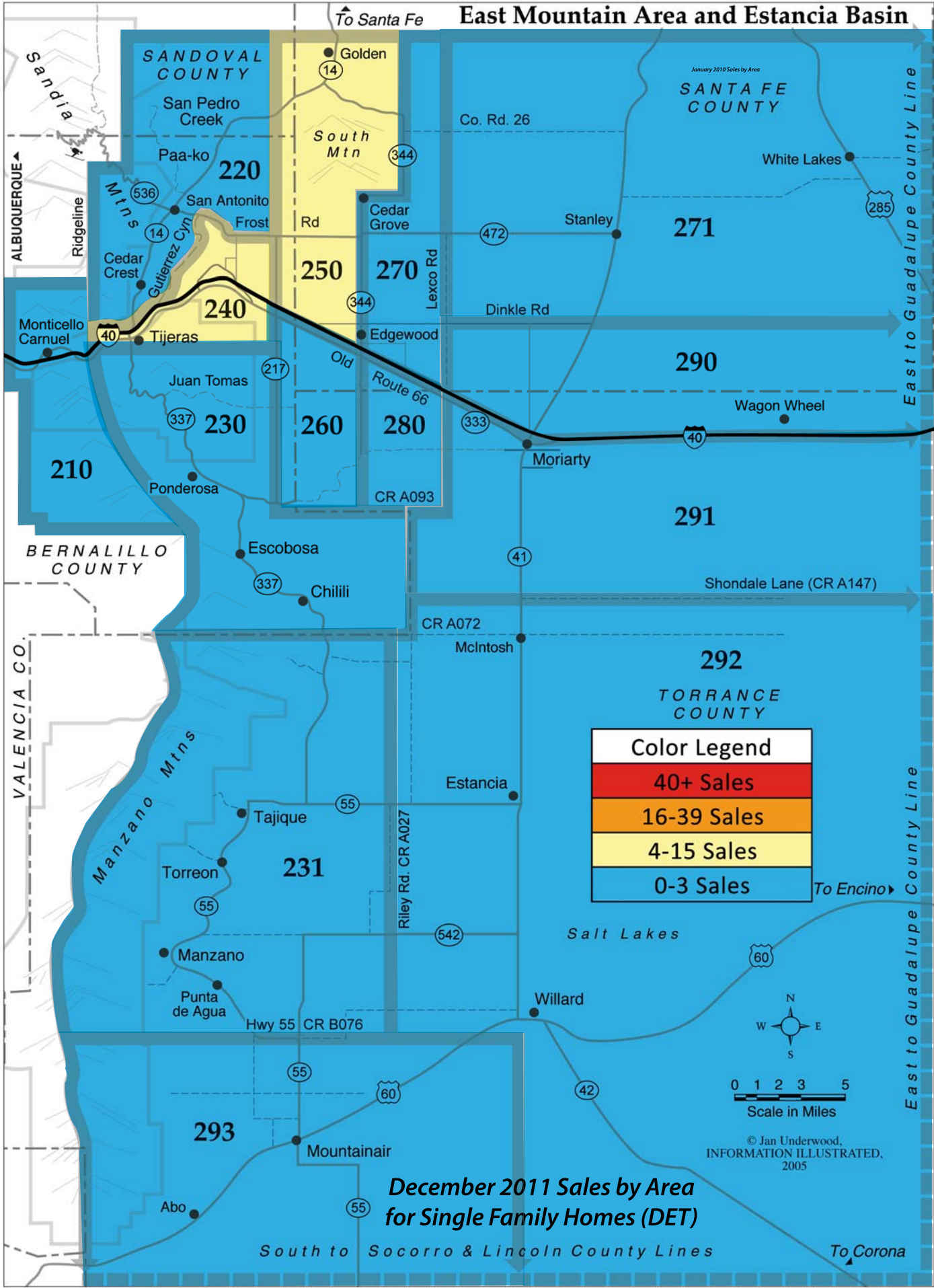
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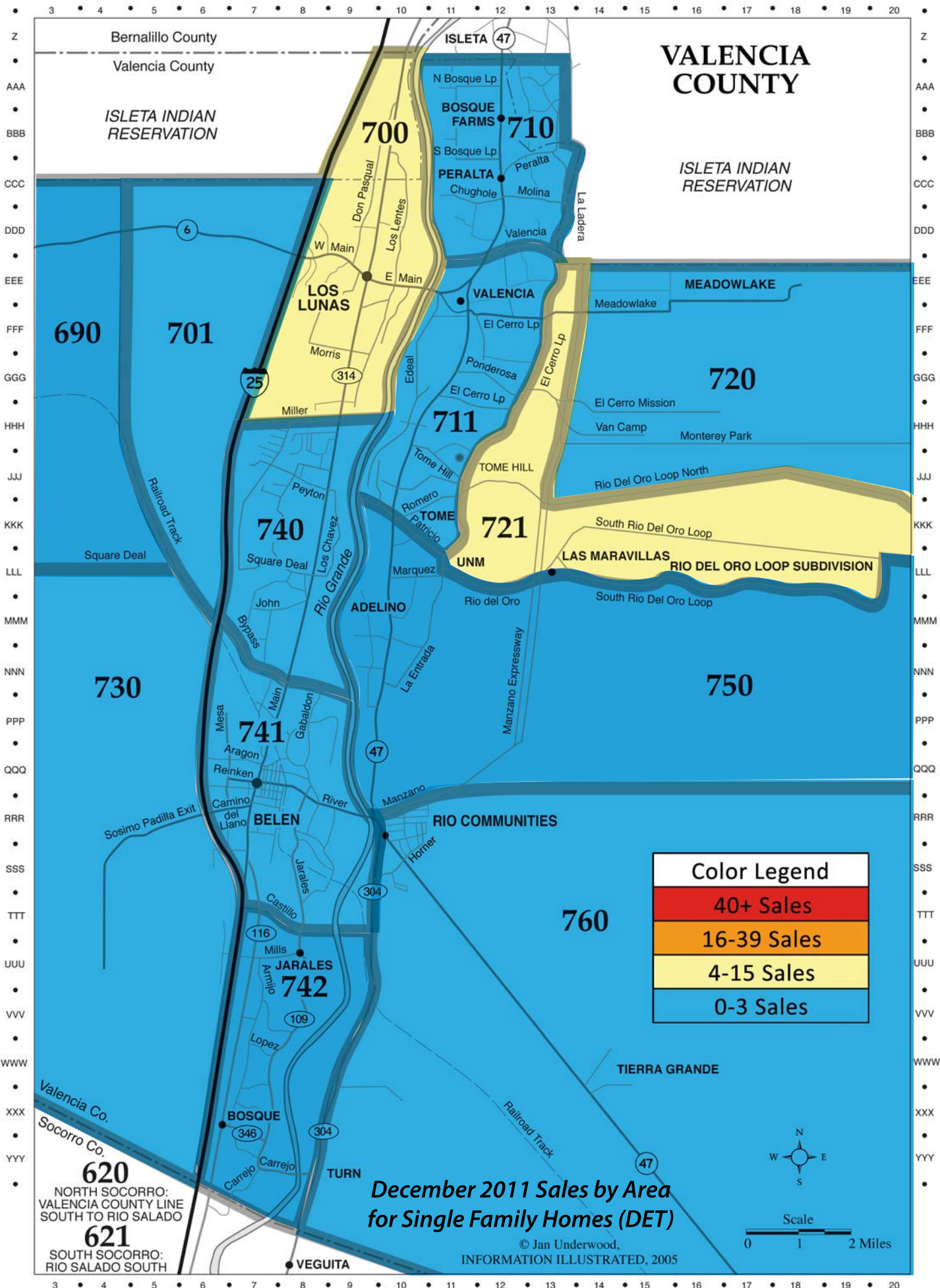
December 2011 Sales by Area for Single Family Homes (DET)



East Mountain Area and Estancia Basin

January 2010 Sales by Area





Bernalillo County
Valencia County
ISLETA INDIAN RESERVATION

VALENCIA COUNTY

ISLETA INDIAN RESERVATION

690

701

700

710

LOS LUNAS

VALENCIA

MEADOWLAKE

720

711

721

740

ADELINO

750

730

741

760

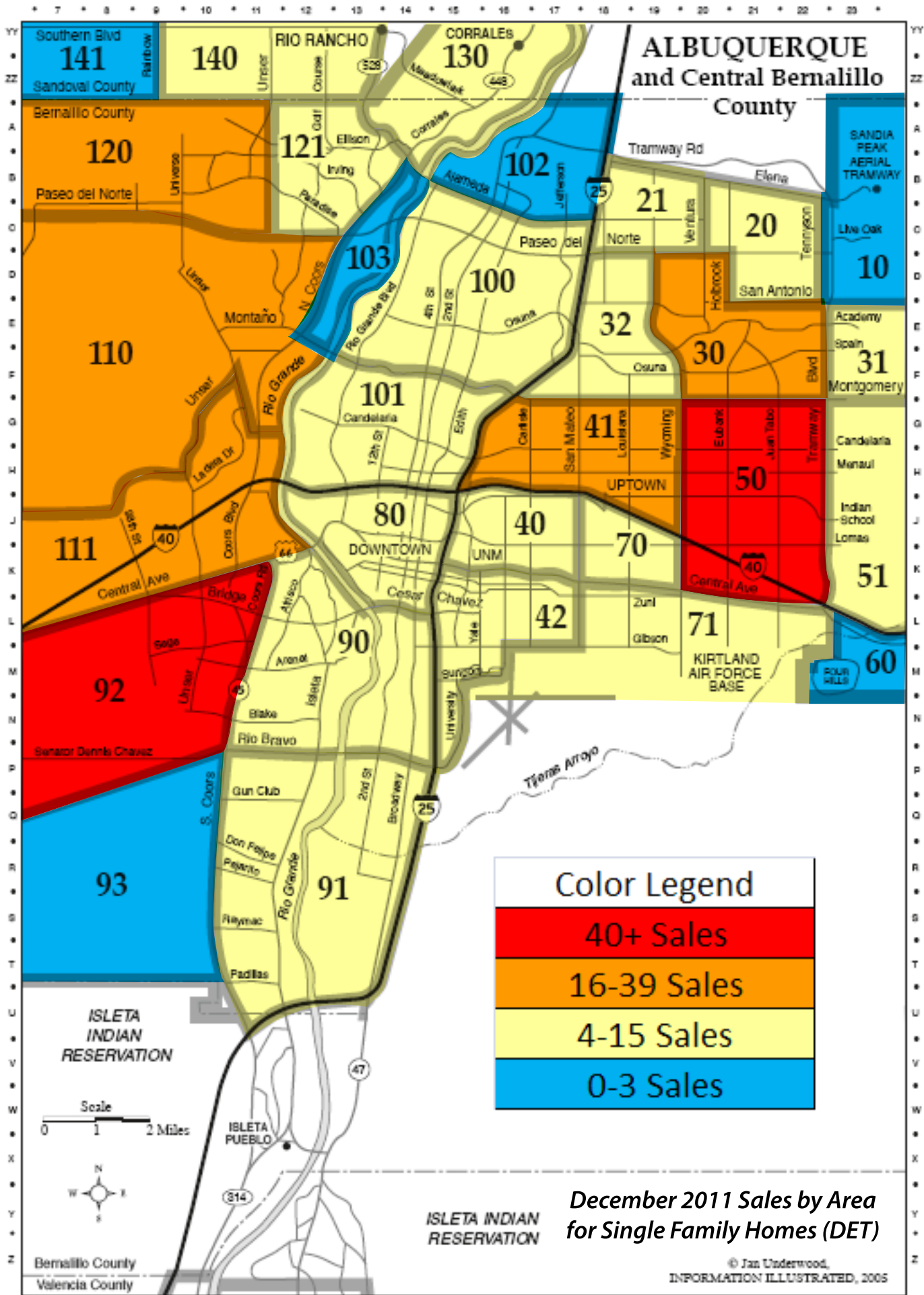
742

620
NORTH SOCORRO:
VALENCIA COUNTY LINE
SOUTH TO RIO SALADO

621
SOUTH SOCORRO:
RIO SALADO SOUTH

December 2011 Sales by Area for Single Family Homes (DET)

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Southern Blvd
141
Sandoval County

140
RIO RANCHO
CORRALES 130

ALBUQUERQUE
and Central Bernalillo
County

SANDIA PEAK
AERIAL
TRAMWAY
Live Oak
10

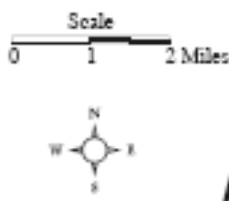
Academy
Spain
31
Montgomery

Candelaria
Manual
Indian School
Lomas
51

60
FOUR WILLS

Color Legend

40+ Sales
16-39 Sales
4-15 Sales
0-3 Sales



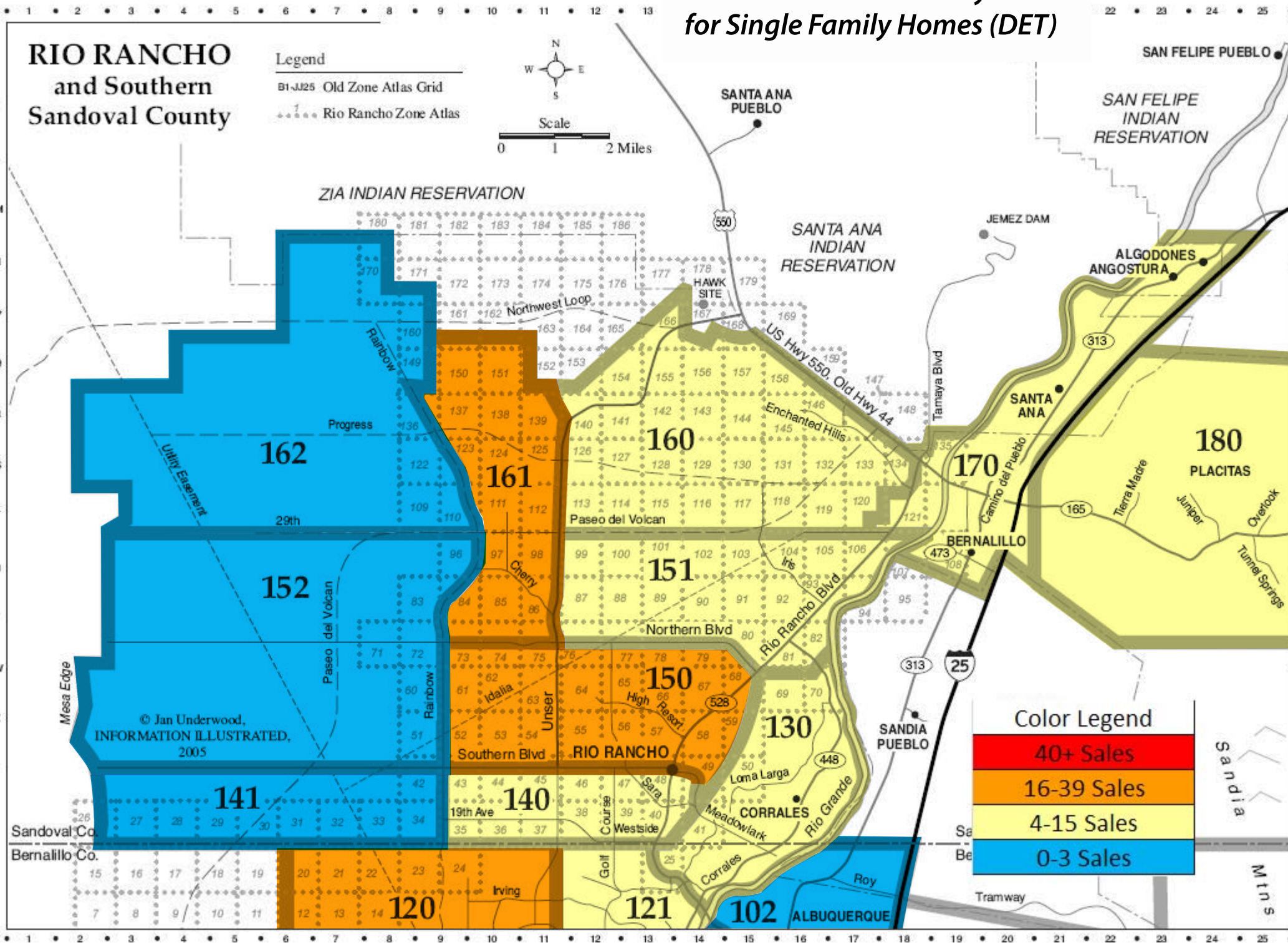
Bernalillo County
Valencia County

ISLETA INDIAN
RESERVATION

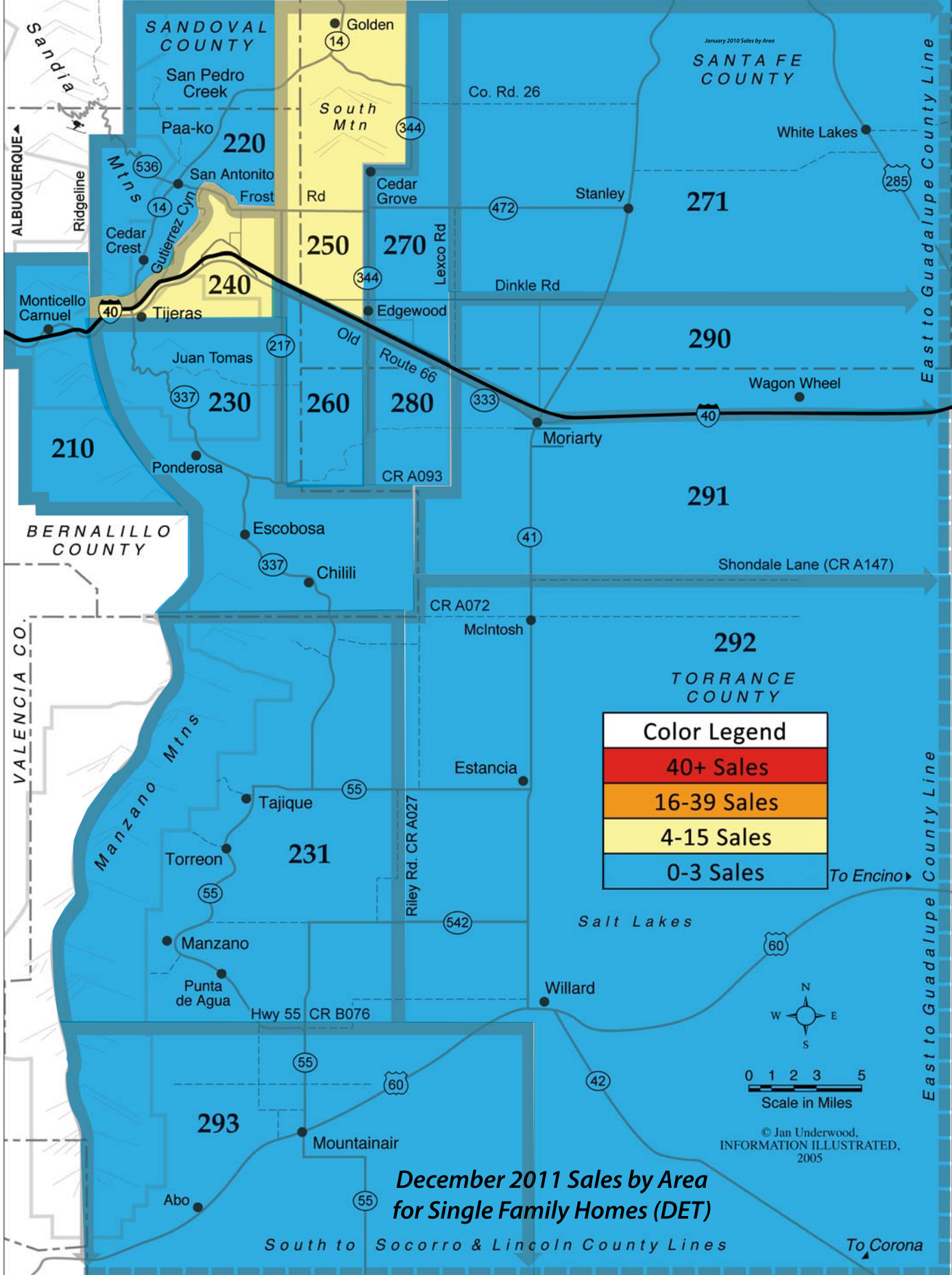
*December 2011 Sales by Area
for Single Family Homes (DET)*

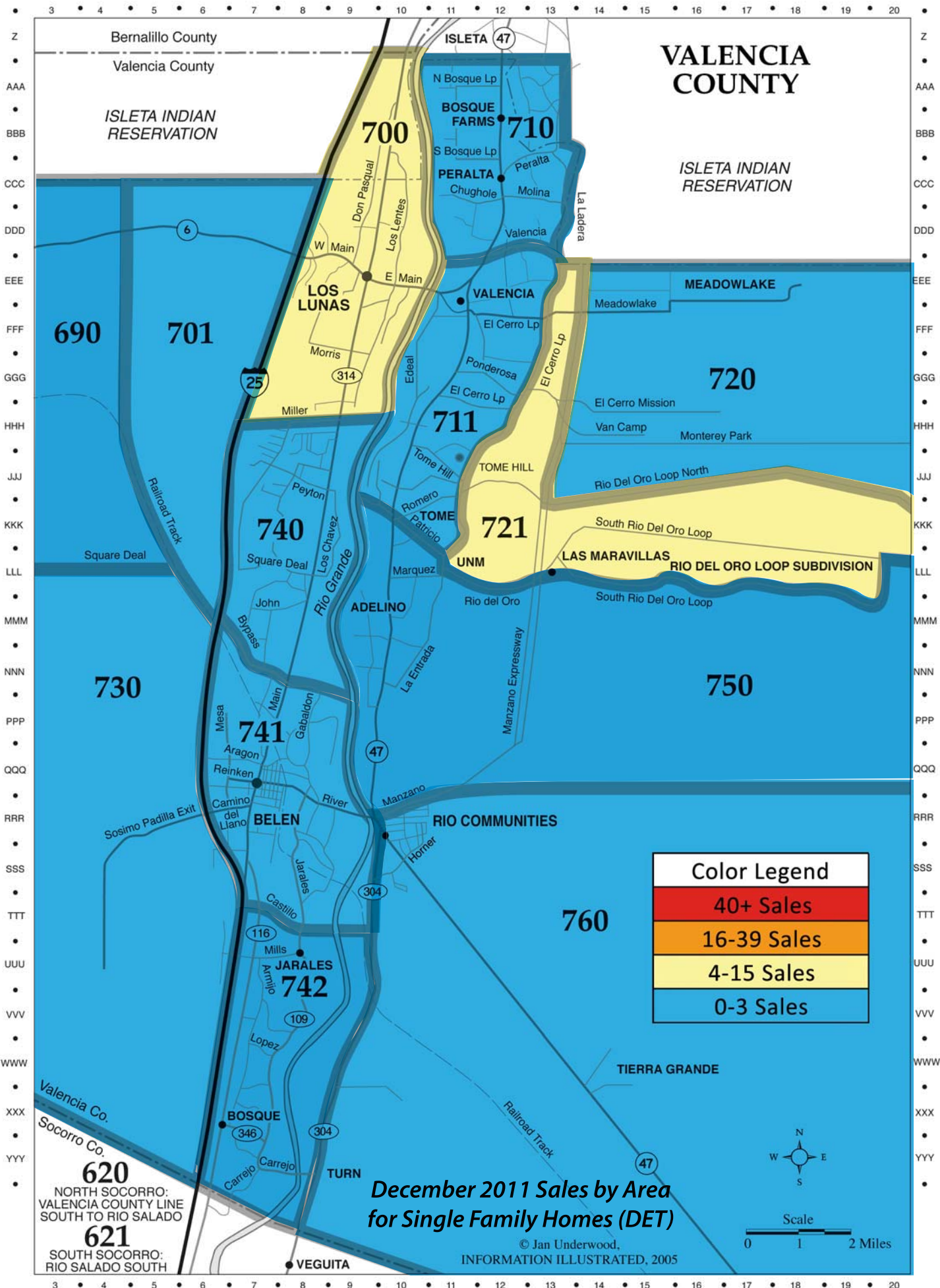
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December 2011 Sales by Area for Single Family Homes (DET)



East Mountain Area and Estancia Basin





Bernalillo County
Valencia County
ISLETA INDIAN RESERVATION

VALENCIA COUNTY

ISLETA INDIAN RESERVATION

690

701

700

ISLETA 47

BOSQUE FARMS 710

PERALTA

LOS LUNAS

VALENCIA

MEADOWLAKE

720

711

721

740

ADELINO

750

730

741

760

742

620
NORTH SOCORRO:
VALENCIA COUNTY LINE
SOUTH TO RIO SALADO

621
SOUTH SOCORRO:
RIO SALADO SOUTH

December 2011 Sales by Area for Single Family Homes (DET)

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Scale
0 1 2 Miles