



February 2009 Monthly Sales Report

Highlights

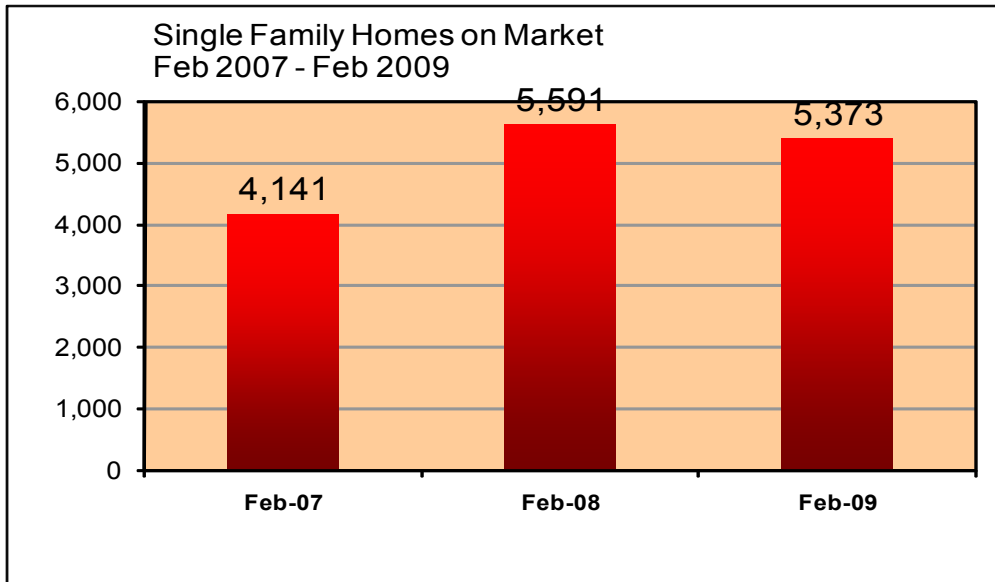
- Closed sales for detached, single family homes are up 5.9% from last month.
- Pending sales for detached homes in February 2009 are down only 7.2% from last month.
- The Median sales price for detached, single family homes is up 5.7% from last month.
- The median sales price for Rio Rancho detached homes has increased 25.1% from last year at this time.

Contact: Don Padilla, Chairman of the Board, 505-275-3615, dpadilla@gaar.com

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Market Inventory

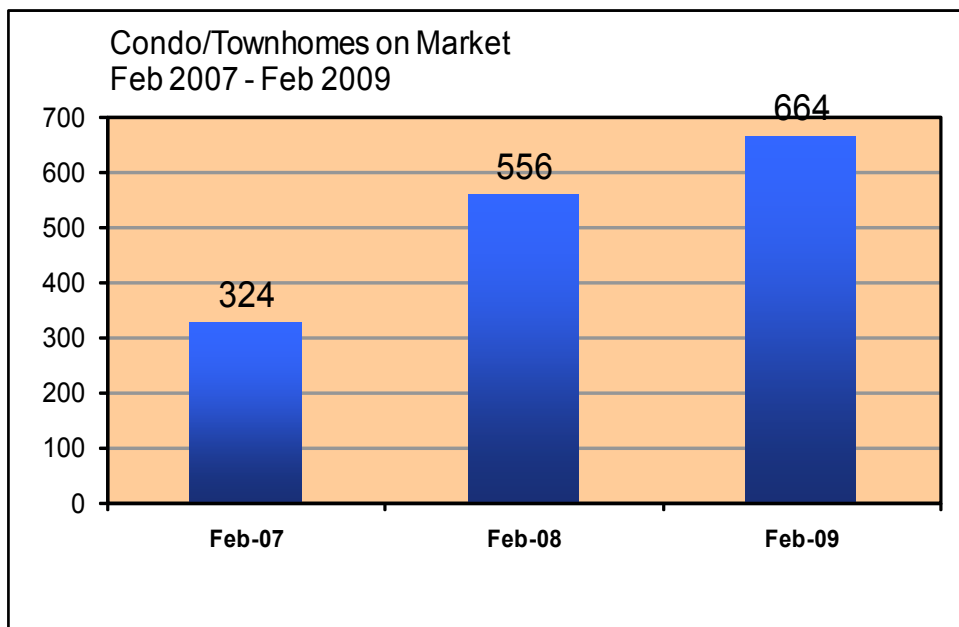


Total Active Listings

Class R1 & R2

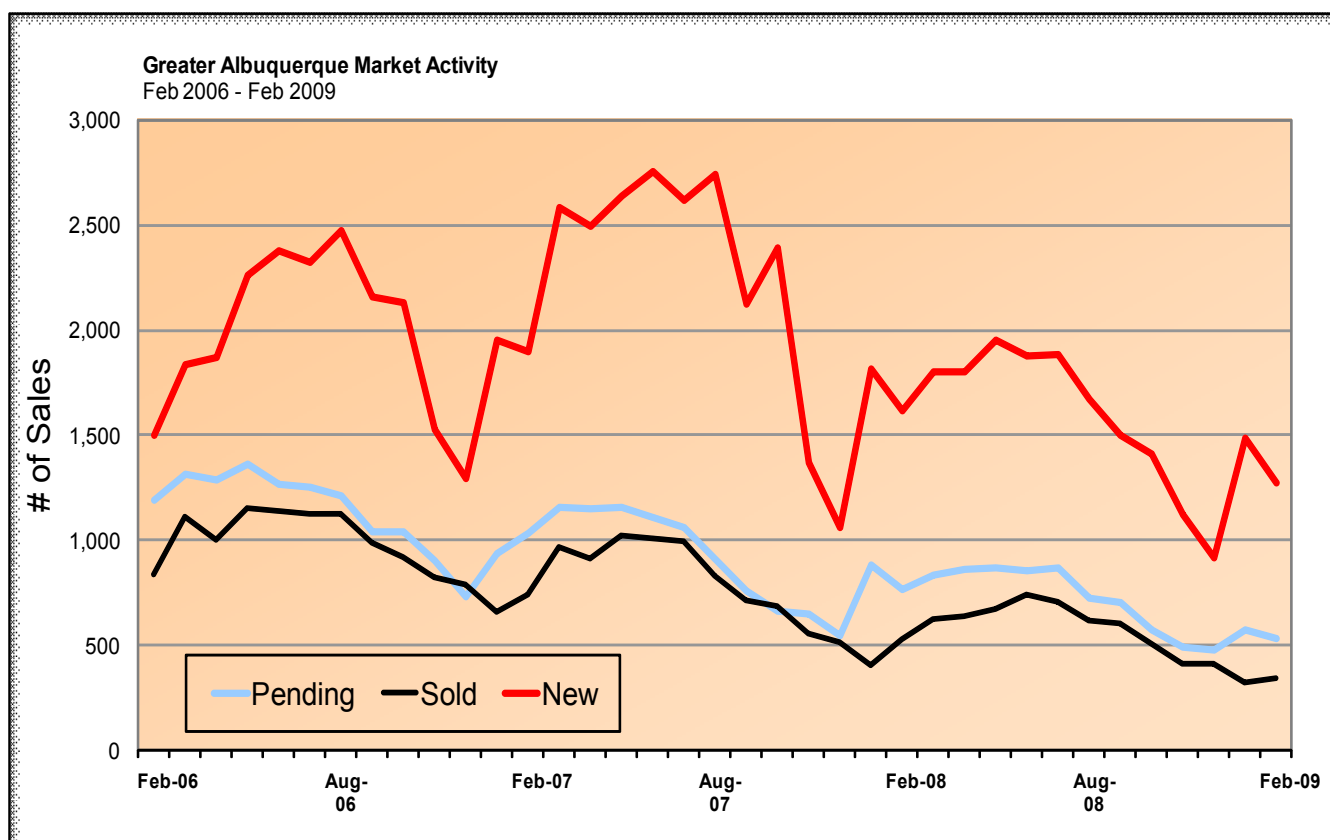
As of March 5, 2009

Class R1 Active as of March 5, 2009:	5,373
Class R2 Active as of March 5, 2009:	664
TOTAL:	6,037



SOURCE: Greater Albuquerque Association of REALTORS®
Southwest MLS Sales Data deemed reliable but not guaranteed.

New Listings



New Listings detached

Month	2005	2006	2007	2008	2009
Jan	926	1,622	1,952	1,817	1,483
Feb	727	1,501	1,897	1,615	1,272
Mar	1,397	1,837	2,581	1,800	
Apr	1,661	1,869	2,491	1,805	
May	1,242	2,259	2,639	1,956	
Jun	1,918	2,381	2,755	1,878	
Jul	1,873	2,324	2,615	1,882	
Aug	1,845	2,473	2,742	1,668	
Sep	1,590	2,157	2,127	1,502	
Oct	1,790	2,133	2,393	1,411	
Nov	1,335	1,528	1,372	1,121	
Dec	1,049	1,297	1,064	917	

New Listings this month

1,272

Compared to last month

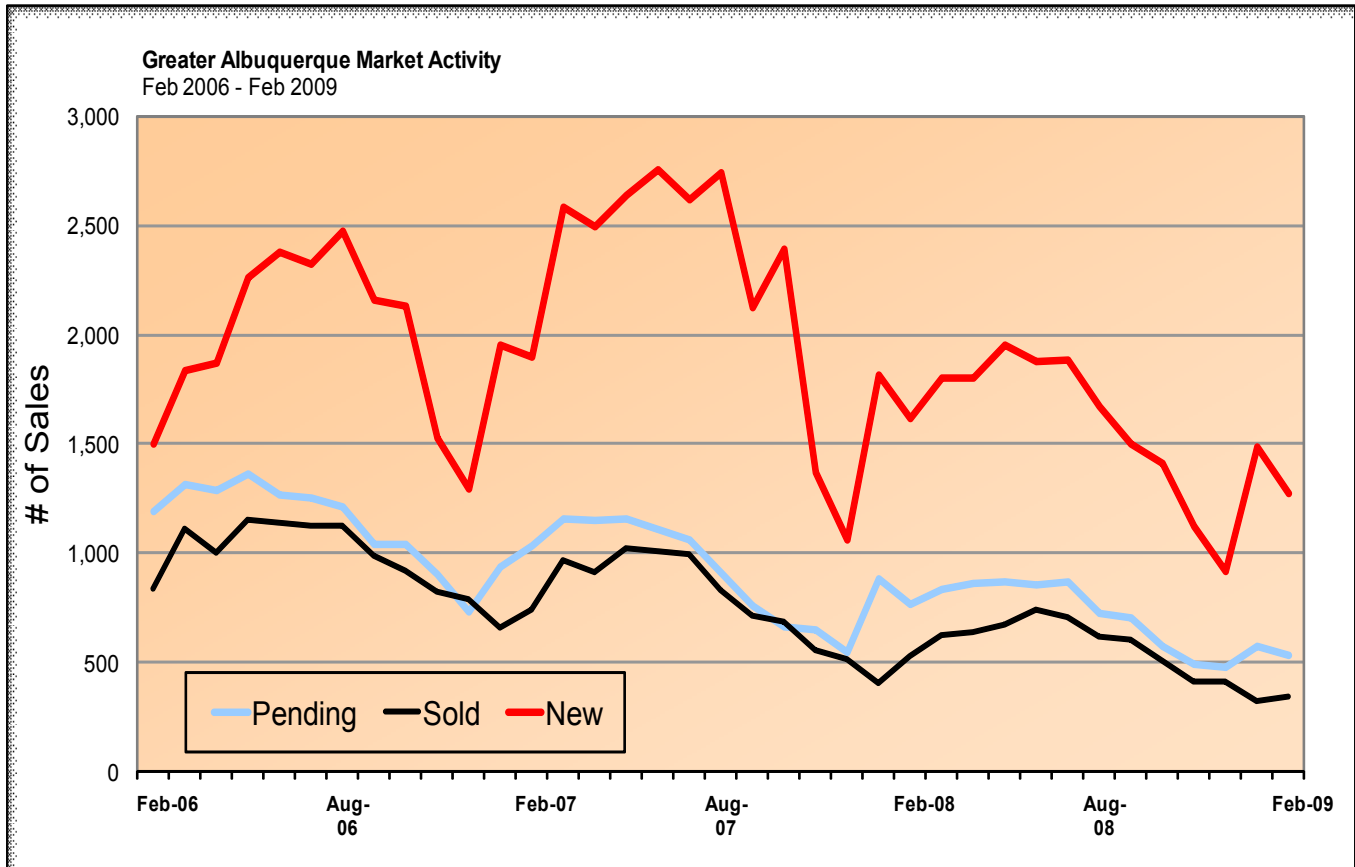
↓ **14.2%**

Compared to February 2008

↓ **21.2%**

SOURCE: Greater Albuquerque Association of REALTORS®
Southwest MLS Sales Data deemed reliable but not guaranteed.

Pending Sales



Pending Sales detached

Month	2005	2006	2007	2008	2009
Jan	942	1,051	935	884	571
Feb	1,037	1,187	1,034	768	530
Mar	1,064	1,316	1,155	836	
Apr	1,370	1,289	1,148	862	
May	1,297	1,361	1,157	869	
Jun	1,414	1,264	1,108	857	
Jul	1,448	1,249	1,058	871	
Aug	1,419	1,211	911	723	
Sep	1,227	1,037	758	706	
Oct	1,229	1,042	665	575	
Nov	1,031	900	645	493	
Dec	787	729	543	477	

Pending Sales this month

530

Compared to last month

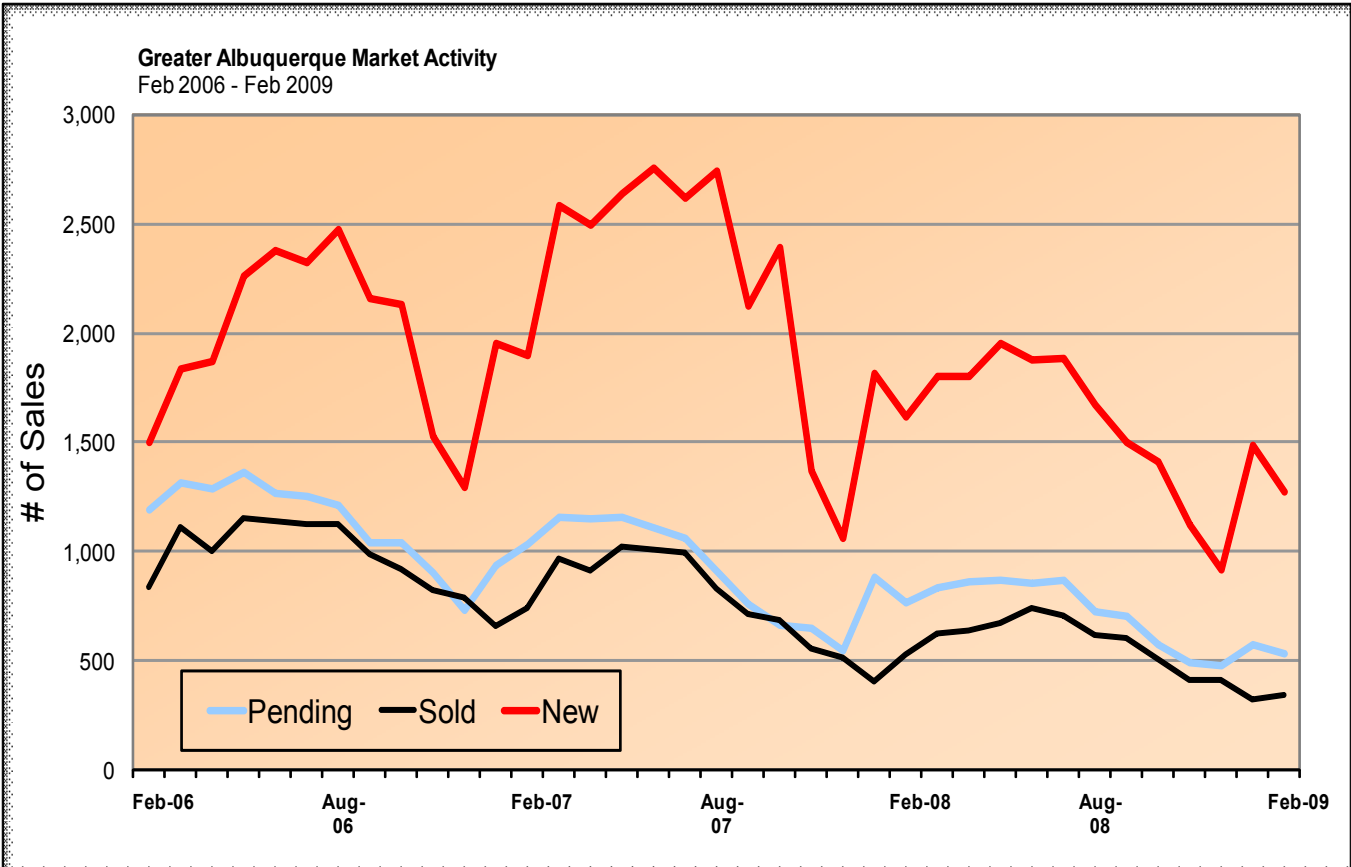
↓ **7.2%**

Compared to February 2008

↓ **30.9%**

SOURCE: Greater Albuquerque Association of REALTORS®
Southwest MLS Sales Data deemed reliable but not guaranteed.

Closed Sales



Closed Sales detached

Month	2005	2006	2007	2008	2009
Jan	627	754	662	408	324
Feb	725	836	741	532	343
Mar	835	1,111	964	624	
Apr	937	1,002	910	641	
May	1,174	1,152	1,020	674	
Jun	1,159	1,140	1,011	738	
Jul	1,231	1,123	992	704	
Aug	1,267	1,126	833	619	
Sep	1,187	990	716	604	
Oct	1,055	917	687	511	
Nov	1,021	824	556	411	
Dec	924	787	516	412	

Closed Sales this month
343

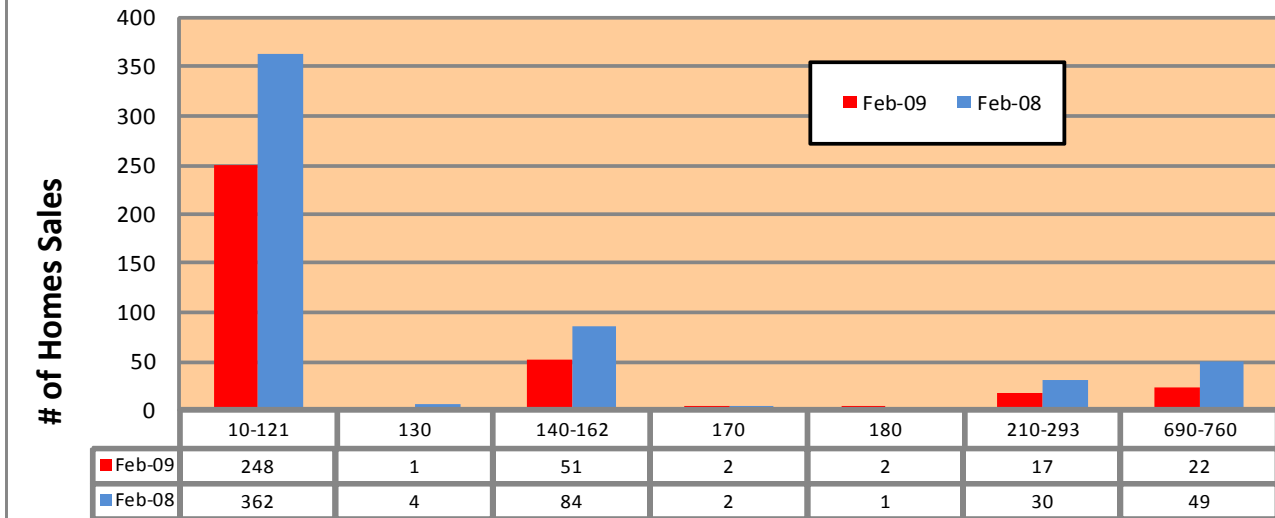
Compared to last month
↑ 5.9%

Compared to February 2008
↓ 35.5%

SOURCE: Greater Albuquerque Association of REALTORS®
Southwest MLS Sales Data deemed reliable but not guaranteed.

Closed Sales by Market Area

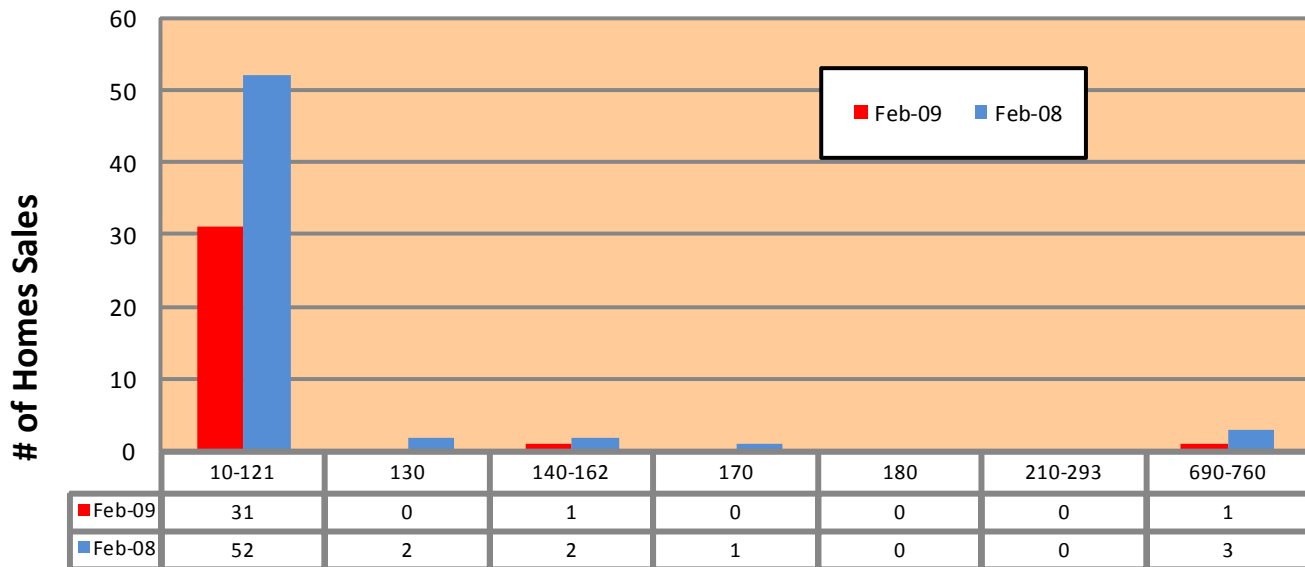
February 2008 & 2009 Detached Sales



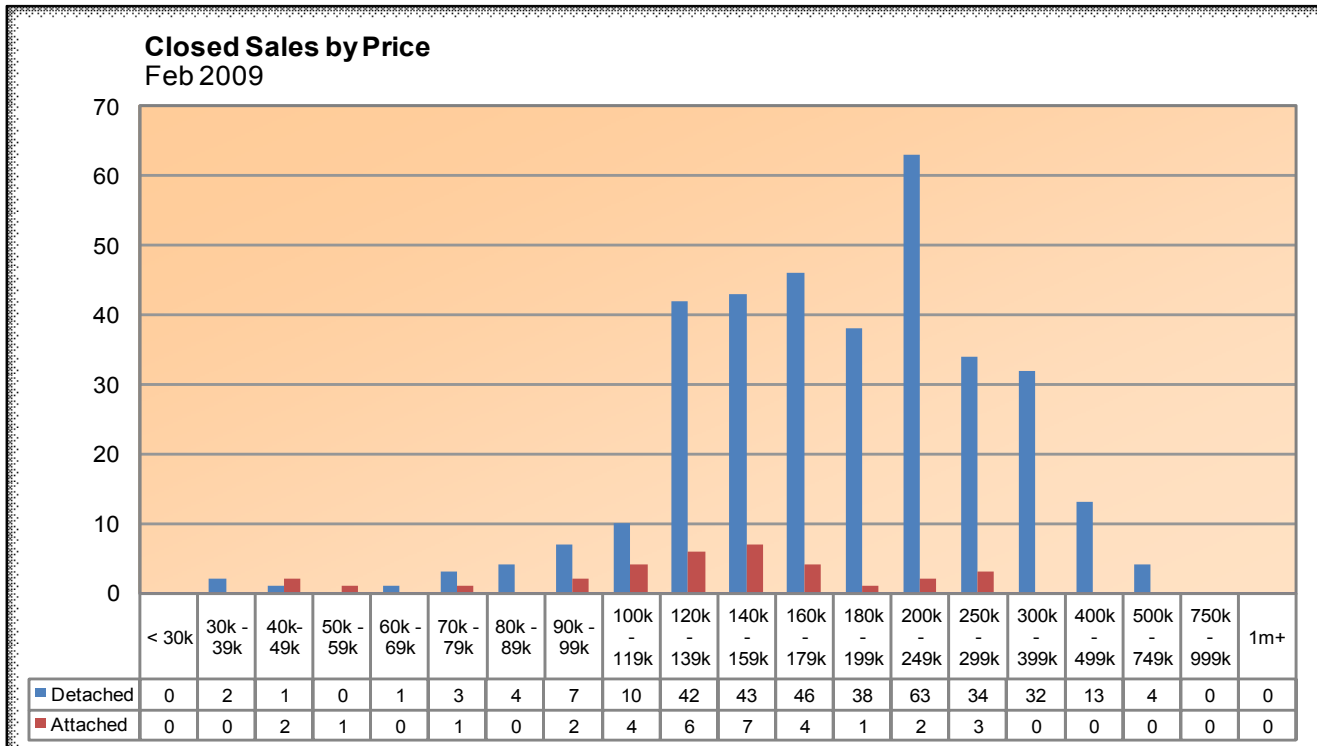
SWMLS Market Areas

- | | | | |
|----------------|---------------------------------------|----------------|-----------------------|
| 10-121 | City of Albuquerque | 130 | Corrales |
| 140-162 | Rio Rancho | 170 | Bernalillo |
| 180 | Placitas | 210-293 | East Mountains |
| 690-760 | Los Lunas, Belen, Bosque Farms | | |

February 2008 & 2009 Attached Sales



Closed Sales by Price



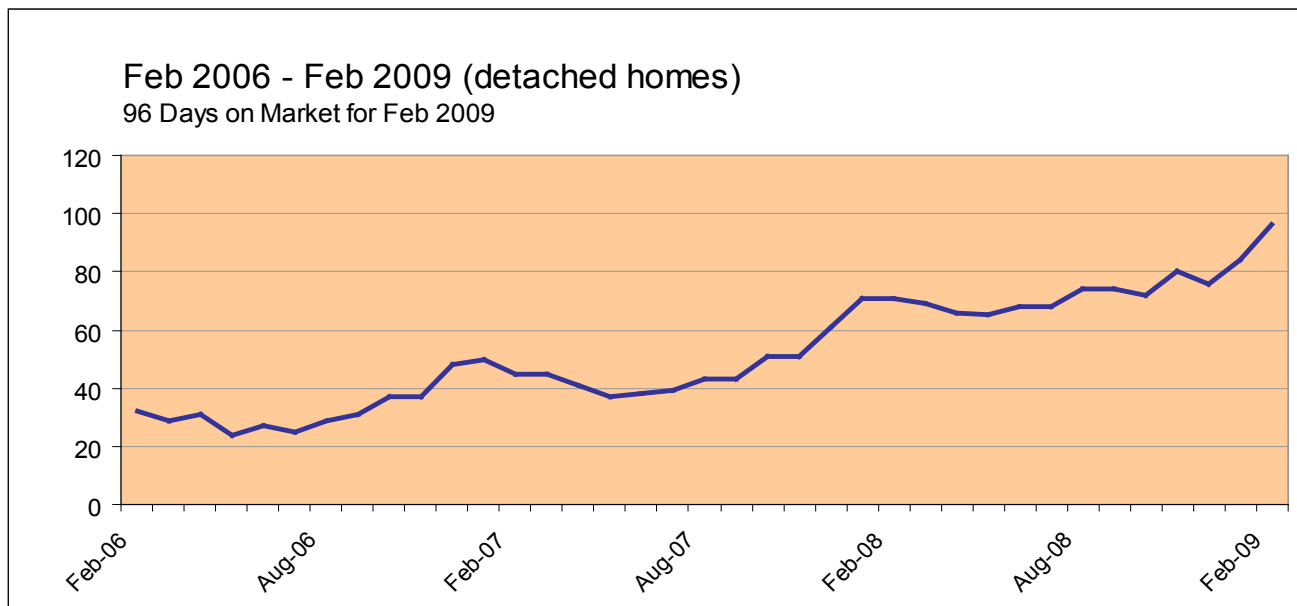
Top Selling Price Range for Detached Homes

\$200,000-\$249,000

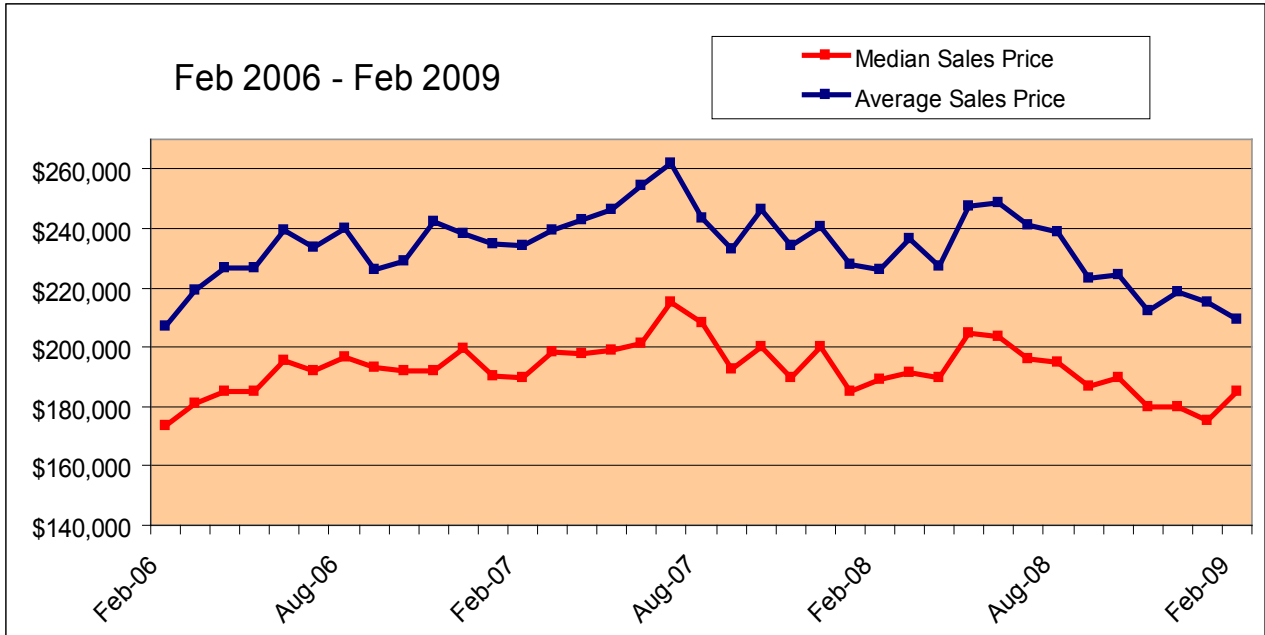
Top Selling Price Range for Attached Homes

\$140,000-\$159,000

Days on Market



Home Sales Prices



Median Sales Price for Single Family Homes

\$184,900

Average Sales Price for Single Family Homes

\$209,515

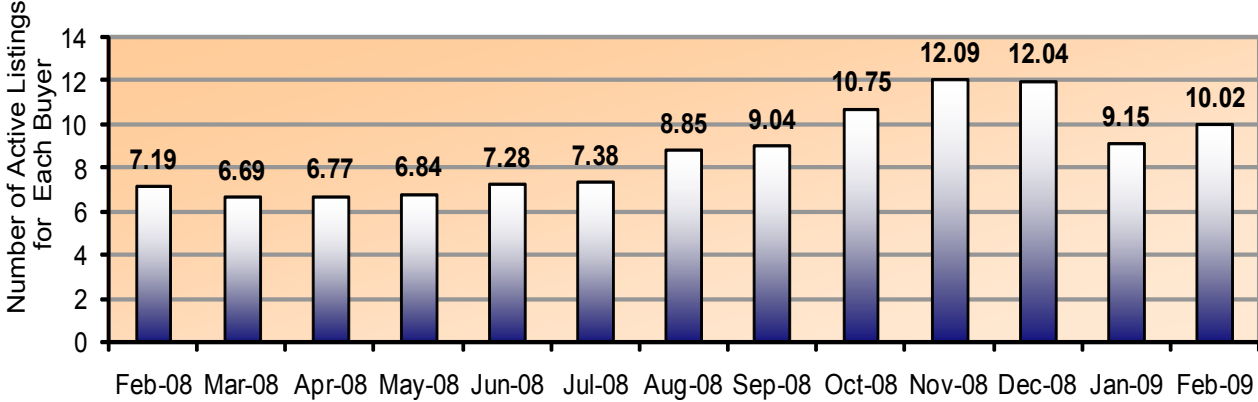
Median Sales Price detached

Month	2005	2006	2007	2008	2009
Jan	\$149,900	\$172,250	\$190,000	\$185,000	\$175,000
Feb	\$149,000	\$173,750	\$189,800	\$189,250	\$184,900
Mar	\$155,000	\$181,000	\$198,500	\$191,250	
Apr	\$155,000	\$185,000	\$198,012	\$189,900	
May	\$165,000	\$185,000	\$199,000	\$205,000	
Jun	\$165,000	\$195,575	\$201,500	\$203,500	
Jul	\$174,000	\$191,900	\$214,900	\$196,000	
Aug	\$171,000	\$196,500	\$208,000	\$195,000	
Sep	\$171,000	\$193,250	\$192,500	\$186,750	
Oct	\$178,200	\$192,000	\$200,000	\$189,417	
Nov	\$178,900	\$192,000	\$189,450	\$180,000	
Dec	\$175,000	\$199,500	\$200,000	\$179,900	

SOURCE: Greater Albuquerque Association of REALTORS®
Southwest MLS Sales Data deemed reliable but not guaranteed.

Supply-Demand

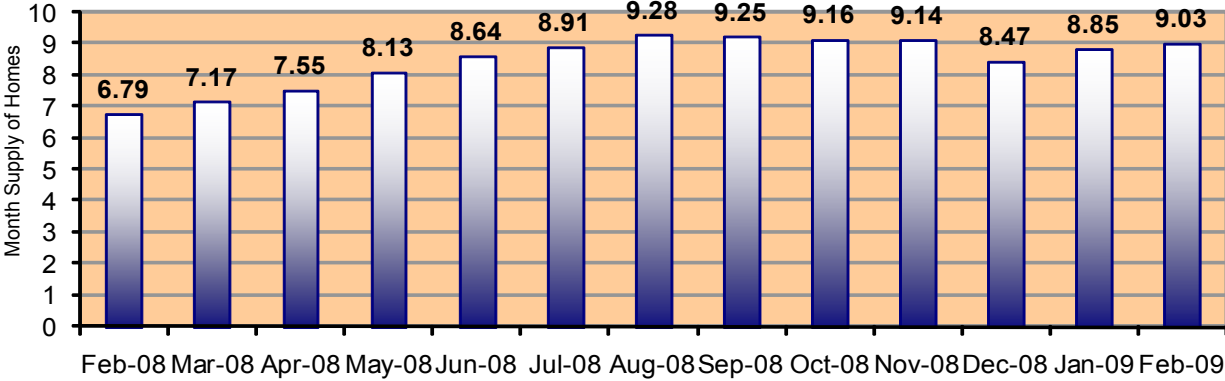
Feb 2009 - Feb 2009



The Supply-Demand Ratio is calculated by comparing the number of homes for sale at the beginning of each month with the number of total pending sales for the month. The higher the Supply-Demand Ratio, the more supply there is relative to demand.

Absorption Rate

Feb 2008 - Feb 2009



The Absorption Rate measures how long it will take to exhaust or sell our current supply of housing inventory. A six month supply is traditionally considered an average market.

Market Overview

	(DET) 2009	(DET) 2008	Percent Change	(ATT) 2009	(ATT) 2008	Percent Change	(DET+ATT) 2009 Year-to- Date	(DET+ATT) 2008 Year-to- Date	Percent Change
New Listings	Jan	1,483	1,817	-18.38%	175	216	1,658	2,033	-18.45%
	Feb	1,272	1,615	-21.24%	168	158	3,098	3,806	-18.60%
	Mar		1,800		191			5,797	
Pending Sales	Jan	571	884	-35.41%	55	108	626	992	-36.90%
	Feb	530	768	-30.99%	58	75	1,214	1,835	-33.84%
	Mar		836		88			2,759	
Closed Sales	Jan	324	408	-20.59%	27	64	351	472	-25.64%
	Feb	343	532	-35.53%	33	60	727	1,064	-31.67%
	Mar		624		68			1,756	
Dollar Volume of Closed Sales (in millions)	Jan	\$69.6	\$92.9	-25.08%	\$4.9	\$10.6	\$74.5	\$103.5	-28.02%
	Feb	\$71.9	\$120.4	-40.28%	\$4.8	\$9.5	\$151.2	\$233.4	-35.22%
	Mar		\$147.5		\$10.9			\$391.8	
Median Sales Price	Jan	\$175,000	\$185,000	-5.41%	\$158,500	\$152,500			
	Feb	\$184,900	\$189,250	-2.30%	\$140,000	\$157,750			
	Mar		\$191,250		\$148,250				
Average Sales Price	Jan	\$214,872	\$227,898	-5.72%	\$180,159	\$165,124			
	Feb	\$209,515	\$226,342	-7.43%	\$145,262	\$159,000			
	Mar		\$236,394		\$160,804				
Total Active Listings Available	Jan	5,309	5,525	-3.91%	616	551			
	Feb	5,373	5,591	-3.90%	664	556			
	Mar		5,836		598				
Average Days on Market	Jan	84	71	18.31%	100	65			
	Feb	96	71	35.21%	105	59			
	Mar		69		60				

SOURCE: Greater Albuquerque Association of REALTORS®
Southwest MLS Sales Data deemed reliable but not guaranteed.

Market Comparison

ABQ AREA		(DET) 2009	(DET) 2008	Percent Change
New Listings	Jan	975	1,161	-16.02%
	Feb	800	1,059	-24.46%
	Mar			
Pending Sales	Jan	392	510	-23.14%
	Feb	380	527	-27.89%
	Mar			
Closed Sales	Jan	223	311	-28.30%
	Feb	248	390	-36.41%
	Mar			
Median Sales Price	Jan	\$174,500	\$189,000	-7.67%
	Feb	\$181,348	\$198,000	-8.41%
	Mar			
Average Sales Price	Jan	\$216,893	\$228,271	-4.98%
	Feb	\$201,983	\$233,764	-13.60%
	Mar			
Total Active	Jan	3,179	N/A	--
	Feb	3,185	N/A	
	Mar			
Average Days on Market	Jan	78	66	--
	Feb	89	68	
	Mar			

RIO RANCHO		(DET) 2009	(DET) 2008	Percent Change
New Listings	Jan	262	351	-25.36%
	Feb	233	299	-22.07%
	Mar		318	
Pending Sales	Jan	92	129	-28.68%
	Feb	73	128	-42.97%
	Mar		125	
Closed Sales	Jan	52	58	-10.34%
	Feb	51	84	-39.29%
	Mar		108	
Median Sales Price	Jan	\$180,000	\$174,000	3.45%
	Feb	\$207,000	\$165,500	25.08%
	Mar		\$170,000	
Average Sales Price	Jan	\$206,413	\$206,343	0.03%
	Feb	\$229,777	\$198,991	15.47%
	Mar		\$187,723	
Total Active	Jan	958	828	15.70%
	Feb	990	1,023	-3.23%
	Mar		1,054	
Average Days on Market	Jan	95	64	48.44%
	Feb	100	64	56.25%
	Mar		68	

