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Monthly Highlights

- The median sale price for detached, single-family homes in July 2011 was \$178,000, the highest level since December 2010.
- Detached home sales for July 2011 increased 12.21 percent from the previous year.
- Pending home sales were at 815, making July 2011 the third consecutive month there has been a month-over-month increase in homes going under contract.

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Contact

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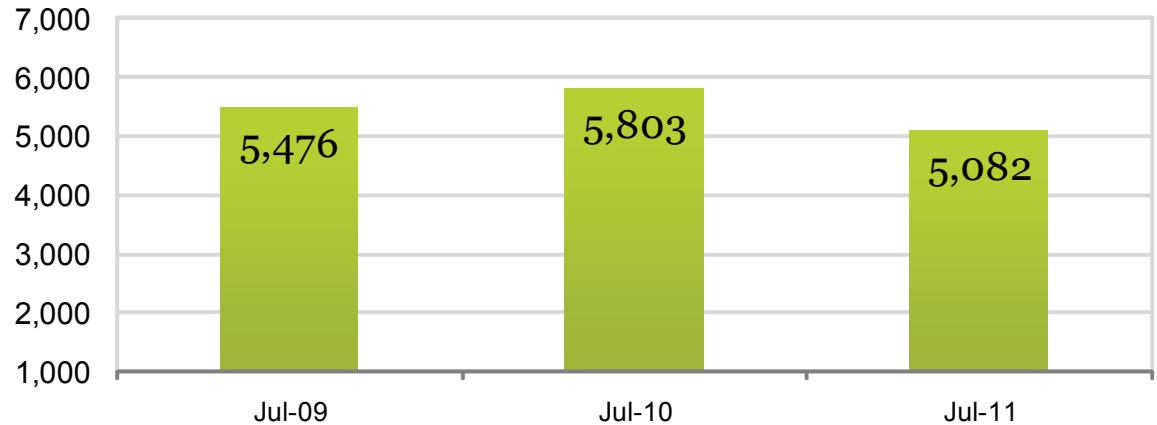
Email president@gaar.com

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	
September	5,156	5,759	
October	4,938	5,481	
November	4,834	5,110	
December	4,630	4,794	

Detached homes on market

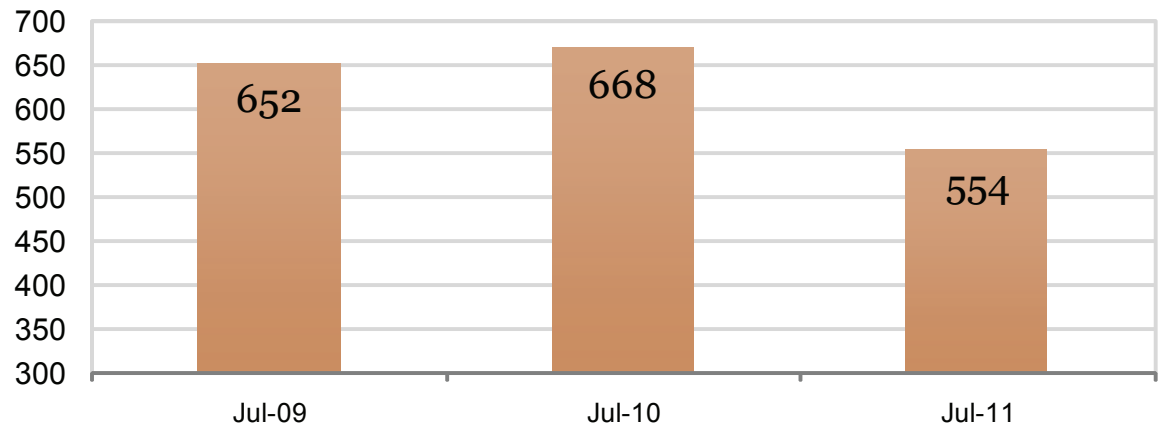


Detached represents existing single-family detached homes

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	
September	598	617	
October	590	618	
November	579	574	
December	546	526	

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

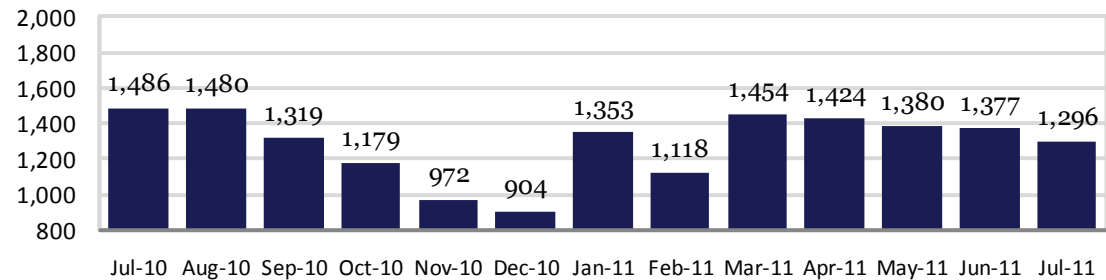
Month	New	Pending	Closed
Jul-10	1,486	752	557
Aug-10	1,480	768	511
Sep-10	1,319	657	479
Oct-10	1,179	655	456
Nov-10	972	589	469
Dec-10	904	540	505
Jan-11	1,353	693	363
Feb-11	1,118	703	410
Mar-11	1,454	903	570
Apr-11	1,424	903	567
May-11	1,380	899	632
Jun-11	1,377	934	658
Jul-11	1,296	815	625

Change from last month/year

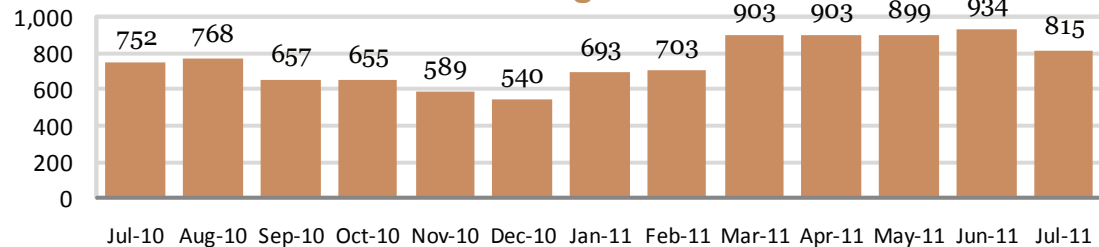
	Jul-11	Jun-11	Jul-10
New	1,296	1,377	1,486
% Change	-	-5.88%	-12.79%
Pending	815	934	752
% Change	-	-12.74%	8.38%
Closed	625	658	557
% Change	-	-5.02%	12.21%

Data is for single-family detached homes

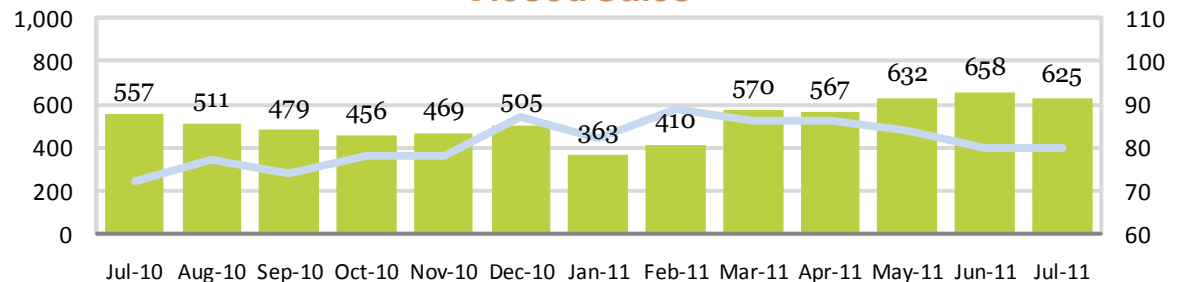
New Listings



Pending Sales



Closed Sales



Closed Sales chart also shows average days on market, indicated by a line. The average days on market for July 2011 detached sales was 80.

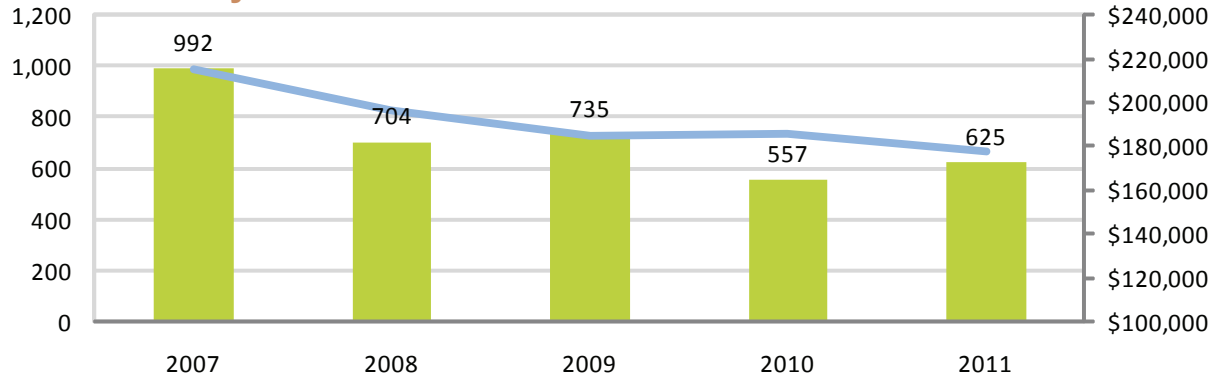
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Homes Sales by Market Area

Single-family detached sales

MLS Area	Area Name	Jul-10	Jun-11
10-121	Albuquerque	400	439
130	Corrales	10	7
140-162	Rio Rancho	87	113
180	Bernalillo	5	7
190	Placitas	5	7
210-293	E. Mountains	24	22
690-760	Valencia Co.	26	30
Total	All	557	625

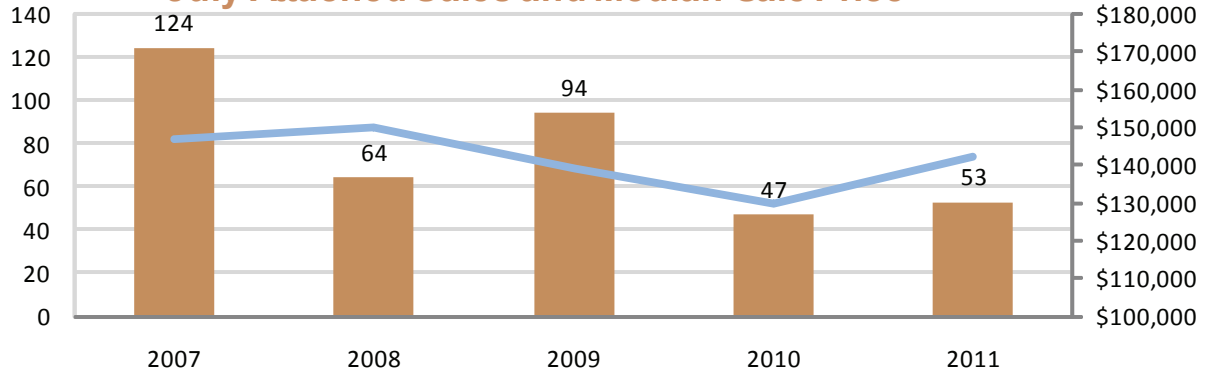
July Detached Sales and Median Sale Price



Condo/townhome (attached) sales

MLS Area	Area Name	Jul-10	Jul-11
10-121	Albuquerque	38	46
130	Corrales	0	0
140-162	Rio Rancho	6	6
180	Bernalillo	1	0
190	Placitas	0	0
210-293	E. Mountains	0	0
690-760	Valencia Co.	2	1
Total	All	47	53

July Attached Sales and Median Sale Price



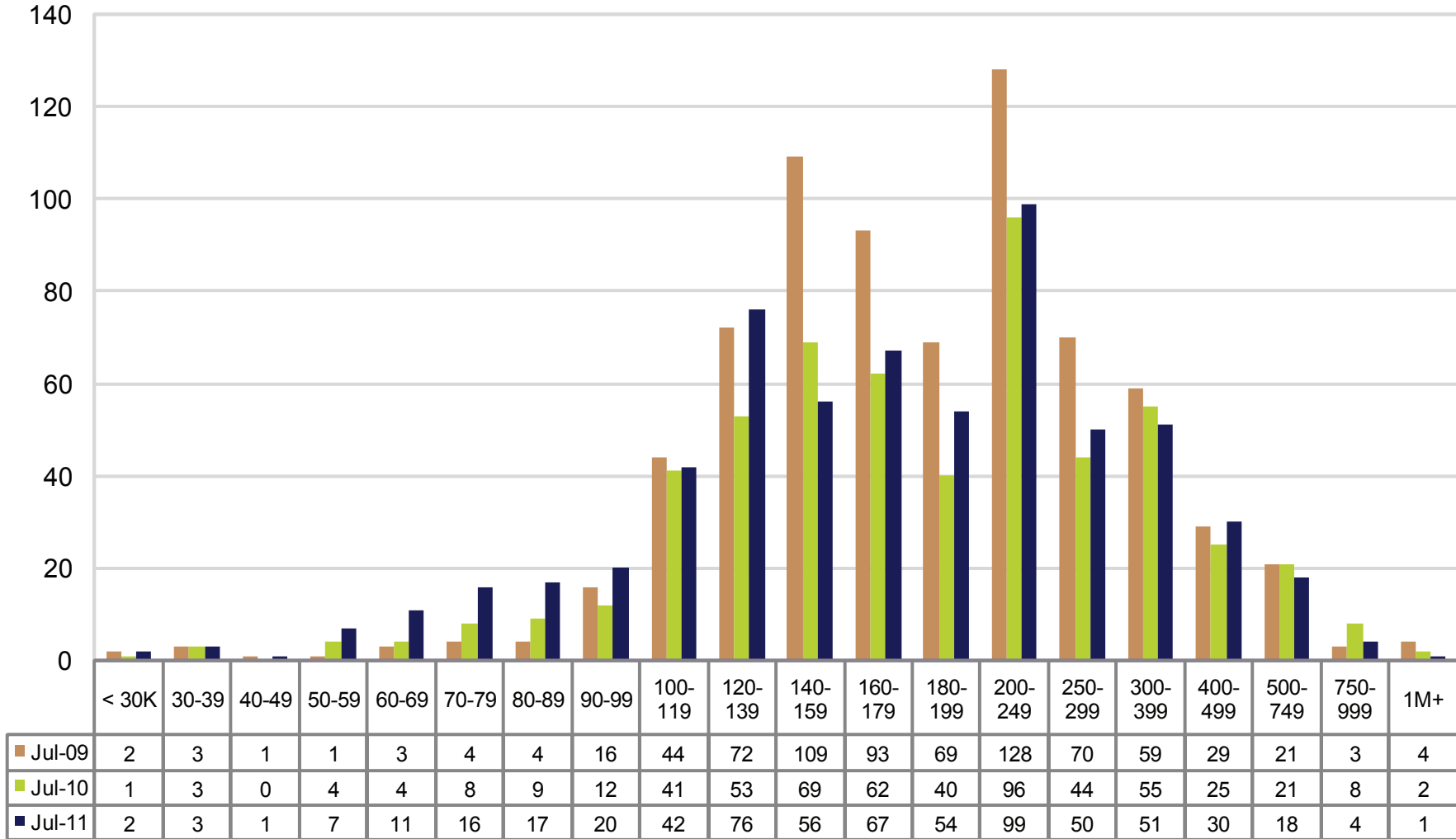
MLS Areas 210-293 include East Mountains and Estancia Basin.
 MLS Areas 690-760 include Belen, Los Lunas, Bosque Farms.

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
July historical (in thousands)



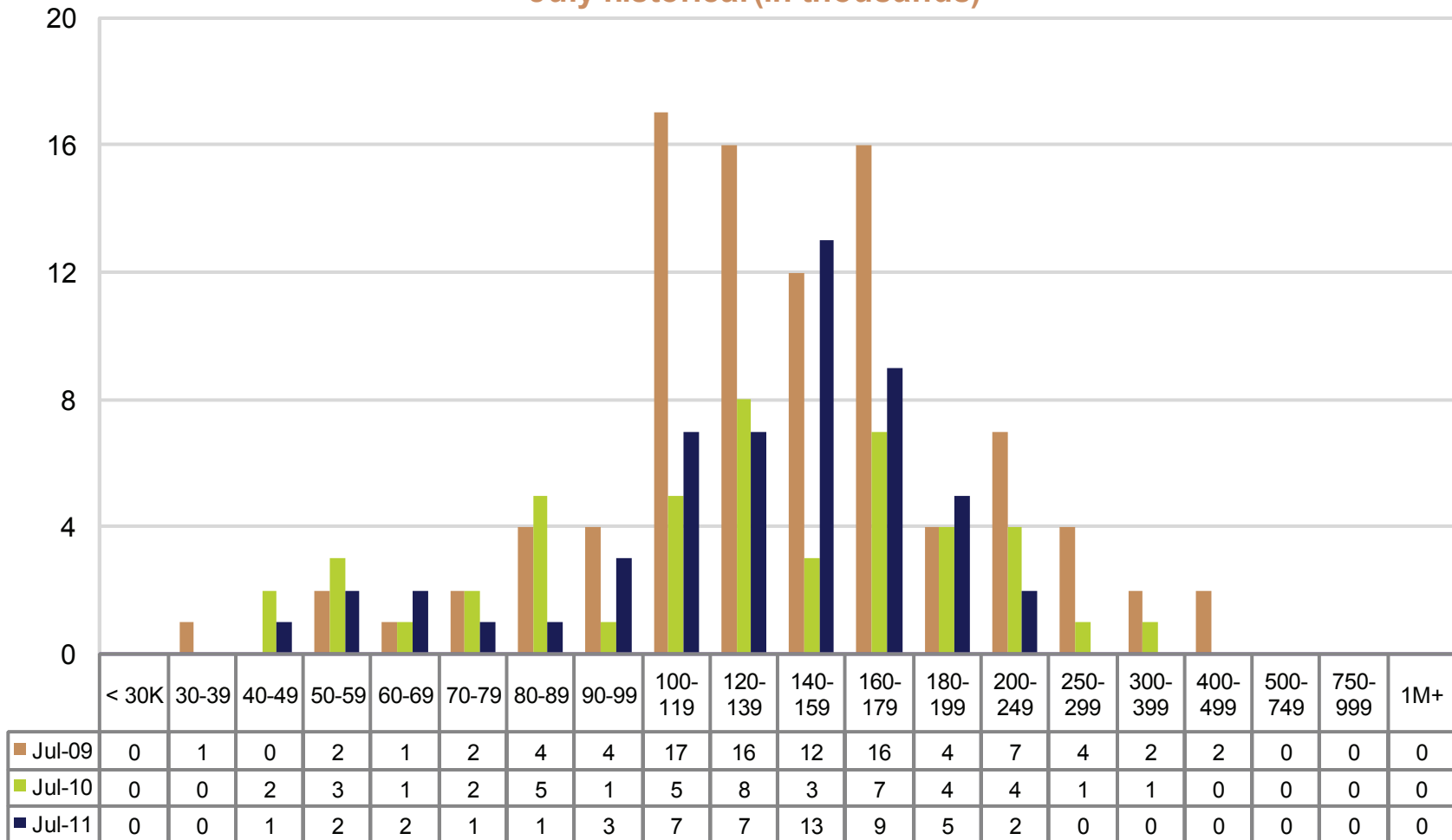
Top Selling Price Range for Detached Homes (for July 2011)

\$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.

Closed Sales by Price

Attached Sales by Price
July historical (in thousands)



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

\$140,000 - \$159,999

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

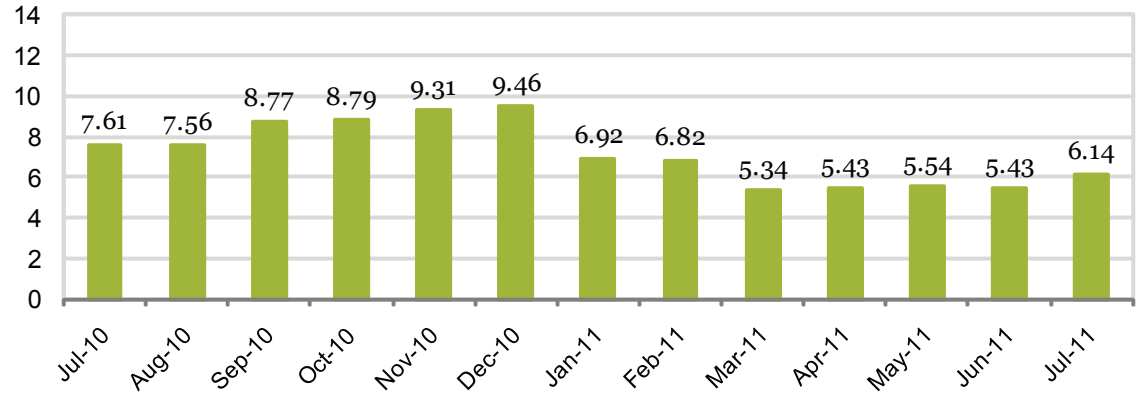
Market Indicators

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	
September	5.74	8.77	
October	5.73	8.79	
November	8.30	9.31	
December	10.16	9.46	

Number of Active Listings Per Buyer (detached)

Supply-Demand



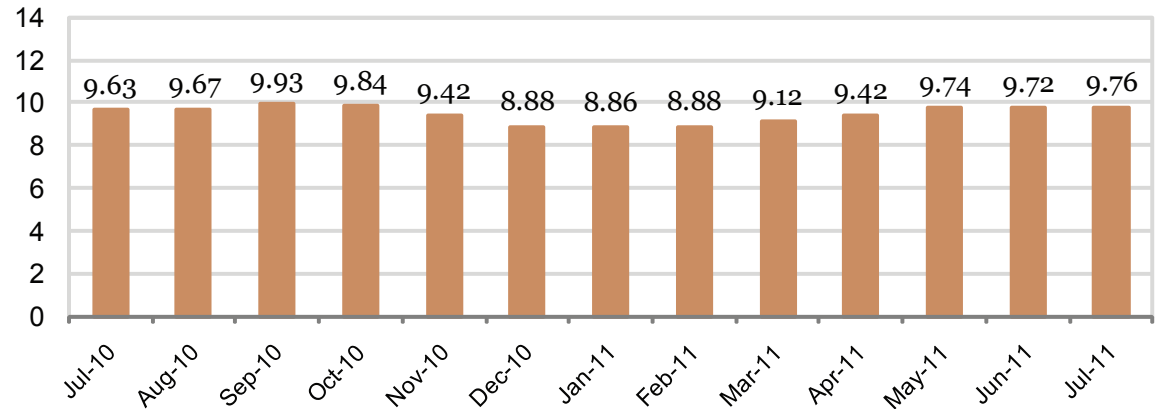
The Supply-Demand Ratio is calculated by dividing the number of homes for sale (listings available) by the number of total pending sales for that month. The higher the ratio, the more supply there is relative to demand.

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	
September	9.95	9.93	
October	9.20	9.84	
November	8.69	9.42	
December	8.16	8.88	

Month Supply of Homes (detached)

Absorption Rate



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.

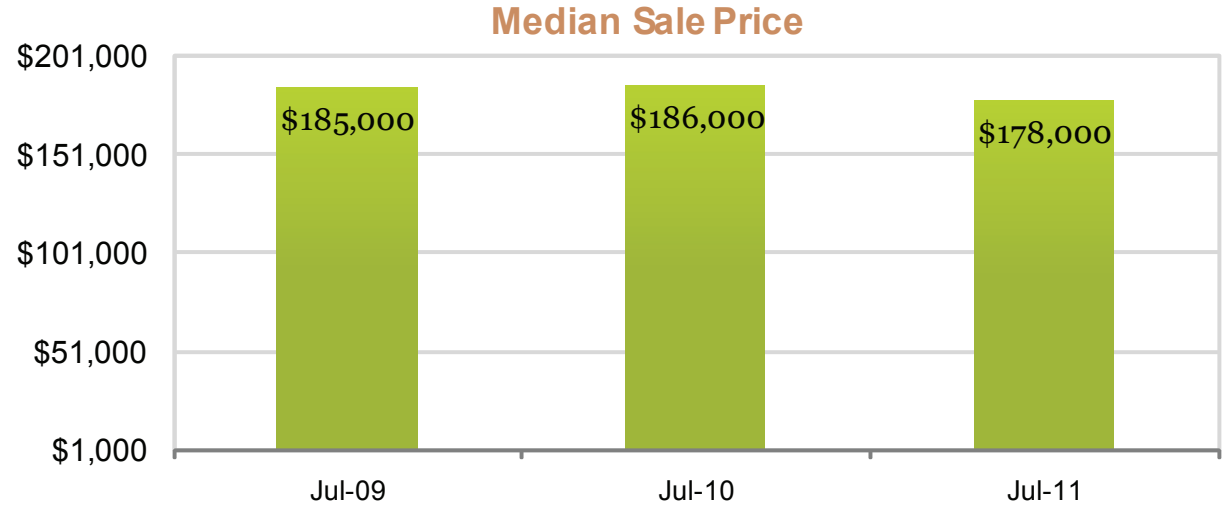
Data is for single-family detached homes

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

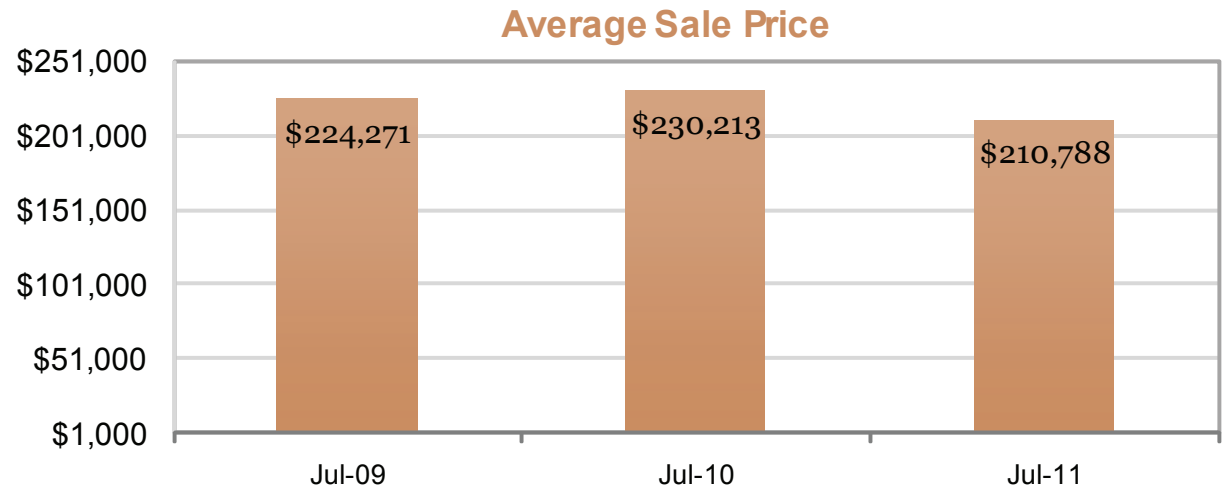
Median Sale Price

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	
September	\$179,900	\$183,000	
October	\$170,000	\$180,000	
November	\$175,750	\$177,500	
December	\$175,875	\$178,433	



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	
September	\$209,987	\$217,677	
October	\$209,614	\$225,666	
November	\$209,243	\$220,453	
December	\$216,687	\$217,416	



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.

July Home Sales Prices - Year to Year

Median Sale Price

July	Median Sale Price	% Change From Previous Year
2000	\$130,000	-2.26%
2001	\$140,000	7.69%
2002	\$135,000	-3.57%
2003	\$148,000	9.63%
2004	\$152,500	3.04%
2005	\$174,000	14.10%
2006	\$191,900	10.29%
2007	\$214,900	11.99%
2008	\$196,000	-8.79%
2009	\$185,000	-5.61%
2010	\$186,000	0.54%
2011	\$178,000	-4.30%

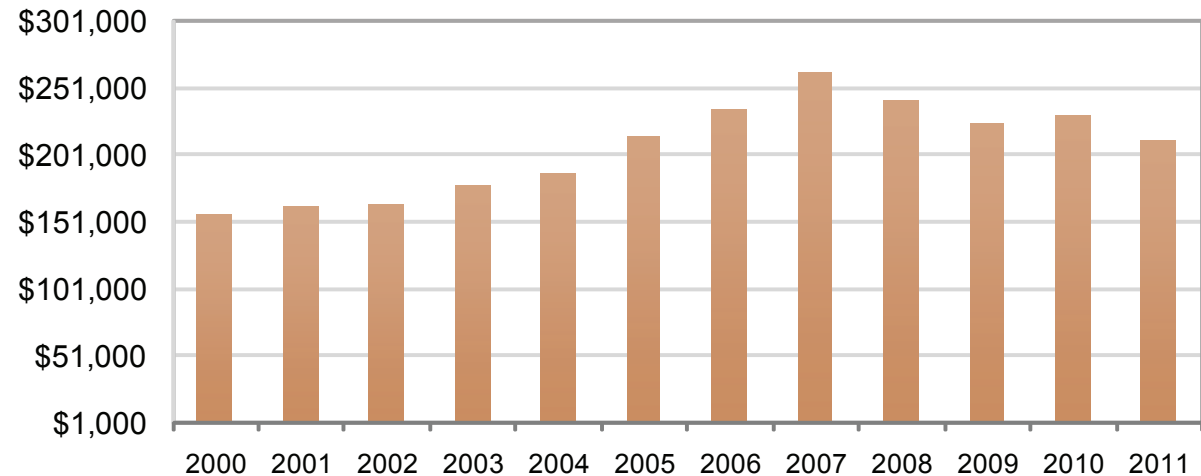
Median Sale Price



Average Sale Price

July	Average Sale Price	% Change From Previous Year
2000	\$156,808	1.28%
2001	\$161,833	3.20%
2002	\$162,912	0.67%
2003	\$178,247	9.41%
2004	\$186,907	4.86%
2005	\$213,850	14.42%
2006	\$233,849	9.35%
2007	\$261,699	11.91%
2008	\$240,986	-7.91%
2009	\$224,271	-6.94%
2010	\$230,213	2.65%
2011	\$210,788	-8.44%

Average Sale Price



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.

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	Jul	1,296	1,486	-12.79%	138	177	-22.03%	10,363	12,017	-13.76%
	Aug		1,480			164			13,661	
	Sep		1,319			136			15,116	
Pending Sales	Jul	815	752	8.38%	63	53	18.87%	6,352	6,636	-4.28%
	Aug		768			83			7,487	
	Sep		657			60			8,204	
Closed Sales	Jul	625	557	12.21%	53	47	12.77%	4,171	4,513	-7.58%
	Aug		511			45			5,069	
	Sep		479			47			5,595	
Dollar Volume of Closed Sales (in millions)	Jul	\$131.7	\$128.2	2.73%	\$7.1	\$6.4	10.94%	\$829.6	\$932.7	-11.05%
	Aug		\$113.1			\$6.9			\$1,052.7	
	Sep		\$104.3			\$6.6			\$1,163.6	
Median Sales Price	Jul	\$178,000	\$186,000	-4.30%	\$142,000	\$130,000	9.23%			
	Aug		\$182,500			\$135,900		--	--	--
	Sep		\$183,000			\$142,000				
Average Sales Price	Jul	\$210,788	\$230,213	-8.44%	\$134,417	\$137,206	-2.03%			
	Aug		\$221,379			\$153,150		--	--	--
	Sep		\$217,677			\$140,613				
Total Active Listings Available	Jul	5,082	5,803	-12.42%	554	668	-17.07%			
	Aug		5,759			649		--	--	--
	Sep		5,759			617				
Average Days on Market	Jul	80	72	11.11%	90	87	3.45%			
	Aug		77			114		--	--	--
	Sep		74			67				

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	Jul	862	969	-11.04%	New Listings	Jul	212	246	-13.82%
	Aug		1,007			Aug		241	
	Sep		870			Sep		247	
Pending Sales	Jul	566	509	11.20%	Pending Sales	Jul	161	157	2.55%
	Aug		526			Aug		132	
	Sep		428			Sep		123	
Closed Sales	Jul	439	400	9.75%	Closed Sales	Jul	113	87	29.89%
	Aug		357			Aug		99	
	Sep		325			Sep		90	
Median Sales Price	Jul	\$178,500	\$190,000	-6.05%	Median Sales Price	Jul	\$170,000	\$159,000	6.92%
	Aug		\$185,000			Aug		\$170,000	
	Sep		\$182,000			Sep		\$172,500	
Average Sales Price	Jul	\$212,420	\$236,419	-10.15%	Average Sales Price	Jul	\$183,261	\$171,237	7.02%
	Aug		\$227,110			Aug		\$189,253	
	Sep		\$220,523			Sep		\$181,119	
Total Active	Jul	3,111	3,535	-11.99%	Total Active	Jul	740	884	-16.29%
	Aug		3,554			Aug		874	
	Sep		3,581			Sep		894	
Average Days on Market	Jul	73	69	5.80%	Average Days on Market	Jul	97	70	38.57%
	Aug		66			Aug		81	
	Sep		67			Sep		79	

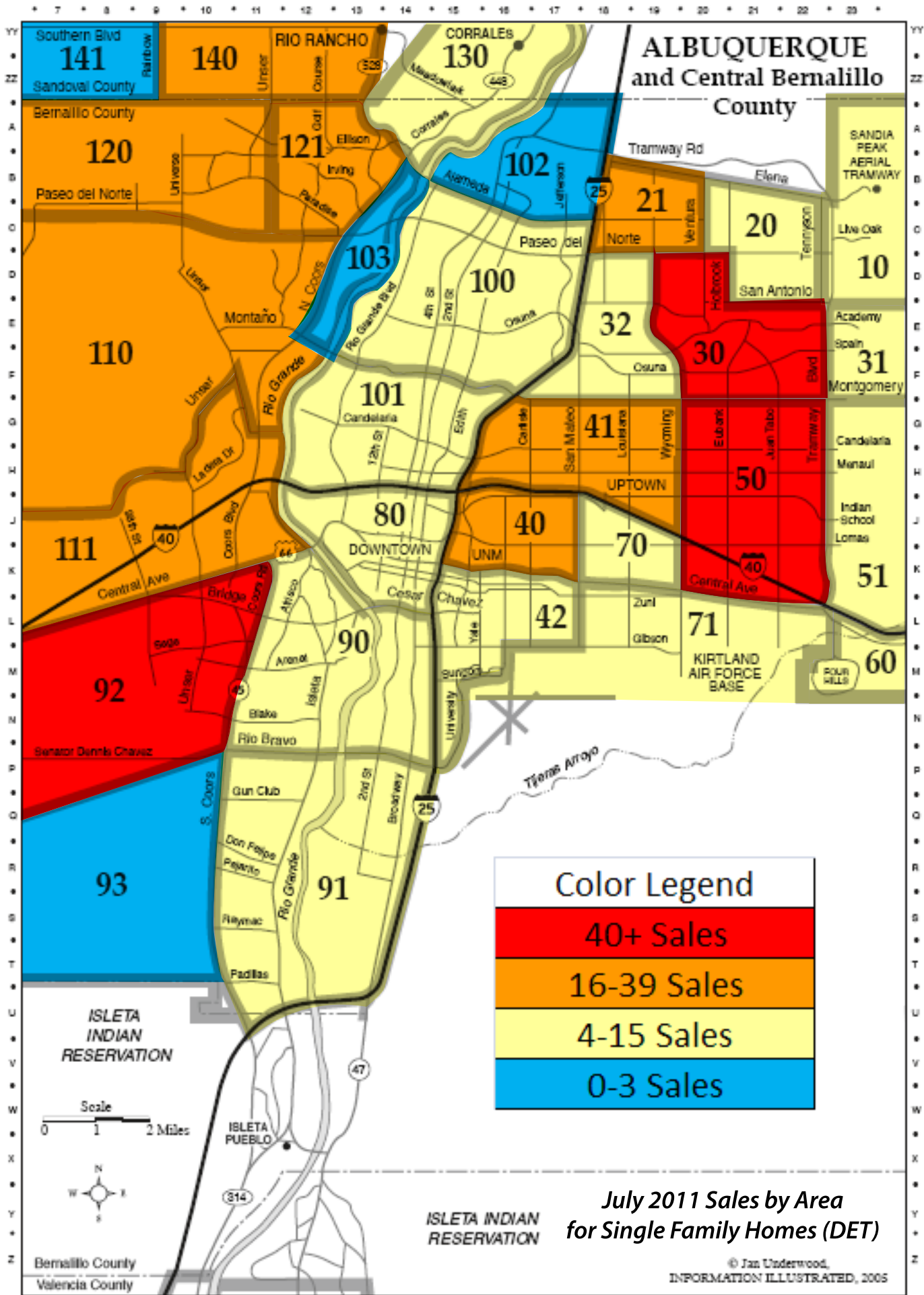
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

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	Jul	75	102	-26.47%	New Listings	Jul	95	111	-14.41%
	Aug		80			Aug		94	
	Sep		76			Sep		87	
Pending Sales	Jul	28	27	3.70%	Pending Sales	Jul	39	34	14.71%
	Aug		37			Aug		47	
	Sep		35			Sep		45	
Closed Sales	Jul	22	24	-8.33%	Closed Sales	Jul	30	26	15.38%
	Aug		15			Aug		26	
	Sep		24			Sep		27	
Median Sales Price	Jul	\$259,500	\$286,500	-9.42%	Median Sales Price	Jul	\$138,995	\$172,450	-19.40%
	Aug		\$229,000			Aug		\$149,200	
	Sep		\$225,000			Sep		\$173,500	
Average Sales Price	Jul	\$259,484	\$326,642	-20.56%	Average Sales Price	Jul	\$146,906	\$156,808	-6.31%
	Aug		\$258,940			Aug		\$154,668	
	Sep		\$232,456			Sep		\$180,769	
Total Active	Jul	445	522	-14.75%	Total Active	Jul	465	556	-16.37%
	Aug		491			Aug		655	
	Sep		473			Sep		516	
Average Days on Market	Jul	93	81	14.81%	Average Days on Market	Jul	90	109	-17.43%
	Aug		148			Aug		133	
	Sep		121			Sep		74	

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



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RIO RANCHO

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ALBUQUERQUE and Central Bernalillo County

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Color Legend

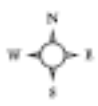
40+ Sales

16-39 Sales

4-15 Sales

0-3 Sales

Scale 0 1 2 Miles



Bernalillo County
Valencia County

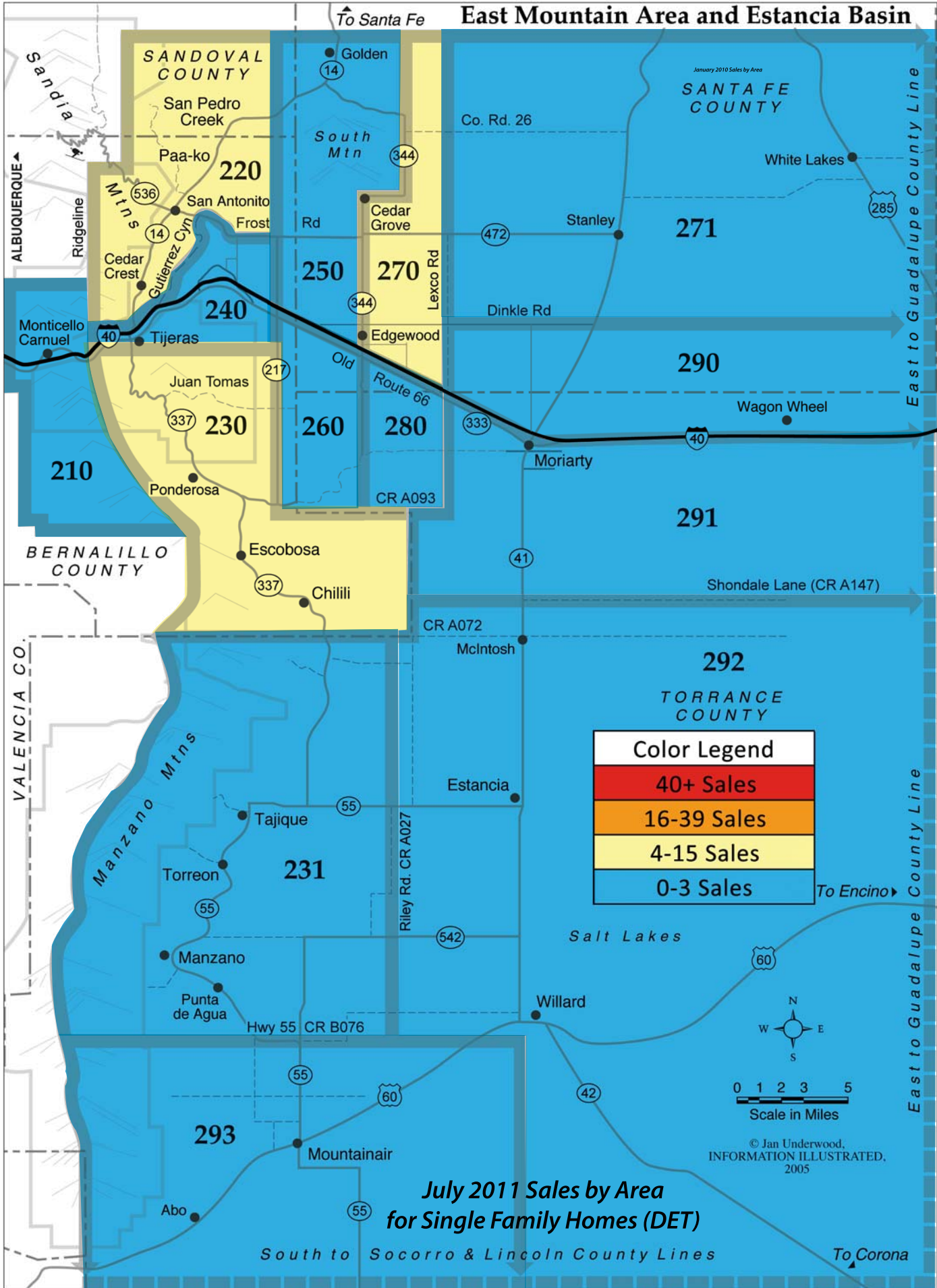
ISLETA INDIAN RESERVATION

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

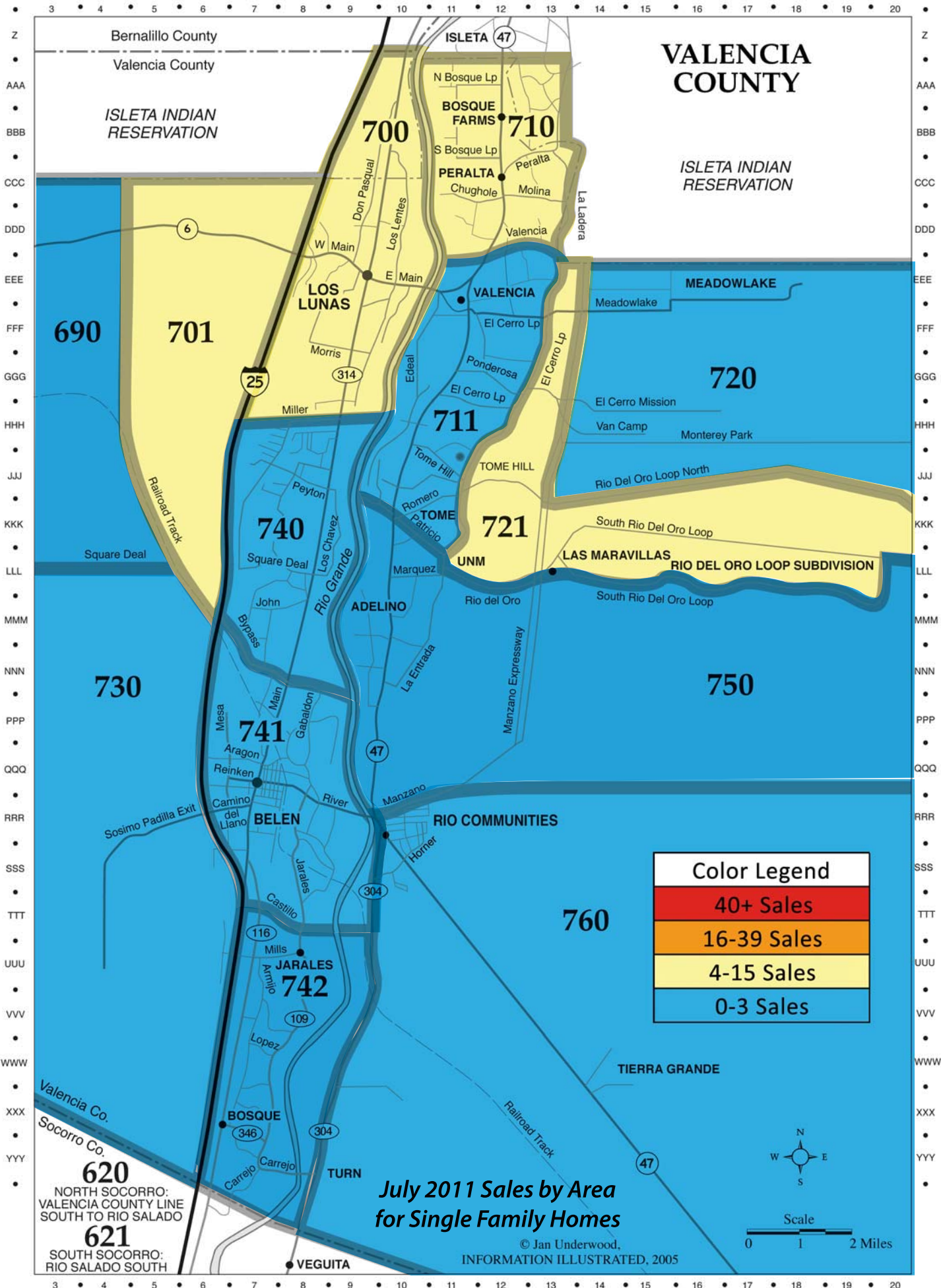
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East Mountain Area and Estancia Basin

January 2010 Sales by Area



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Bernalillo County
Valencia County

VALENCIA COUNTY

ISLETA INDIAN RESERVATION

ISLETA INDIAN RESERVATION

690

701

700

710

LOS LUNAS

VALENCIA

MEADOWLAKE

720

711

721

740

Square Deal

LAS MARAVILLAS RIO DEL ORO LOOP SUBDIVISION

ADELINO

730

741

750

760

620 NORTH SOCORRO: VALENCIA COUNTY LINE SOUTH TO RIO SALADO

621 SOUTH SOCORRO: RIO SALADO SOUTH

July 2011 Sales by Area for Single Family Homes

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Scale
0 1 2 Miles