



www.gaar.com

Monthly Highlights

- The median sales price for single-family, detached homes held at \$165,000 for the second consecutive month.
- The number of properties going under contract in May 2011 rose 32.60 percent from the previous year and decreased only .44 percent from the previous month.
- May 2011 saw the highest number of detached home sales since June 2010.

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Contact

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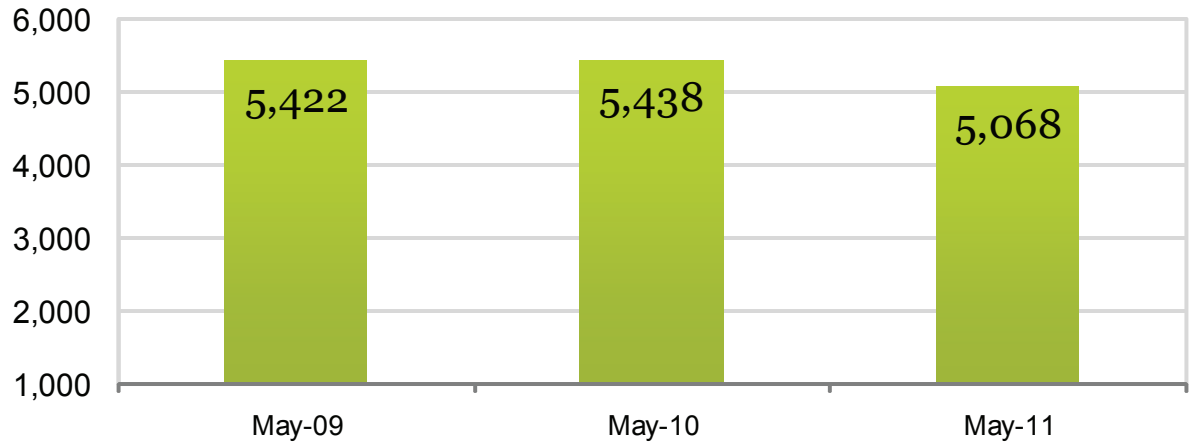
Email president@gaar.com

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 | |
| July | 5,476 | 5,803 | |
| 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

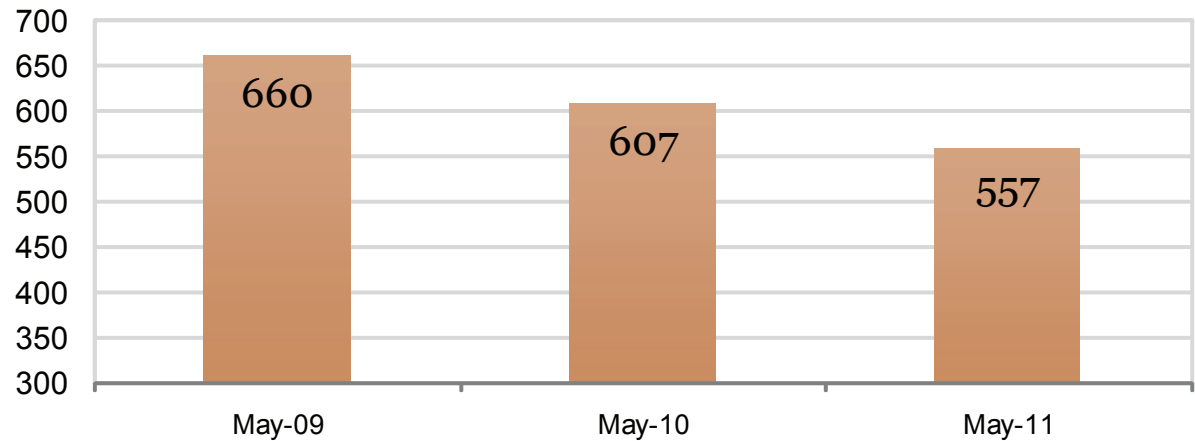


Detached represents existing single-family detached homes

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 | |
| July | 652 | 668 | |
| 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

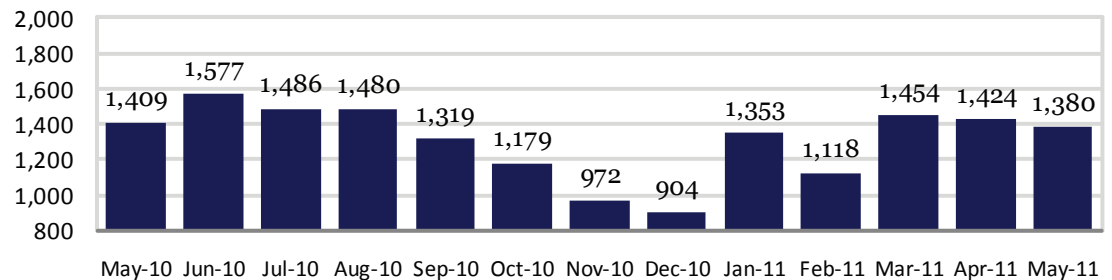
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Market Activity (New, Pending, Closed)

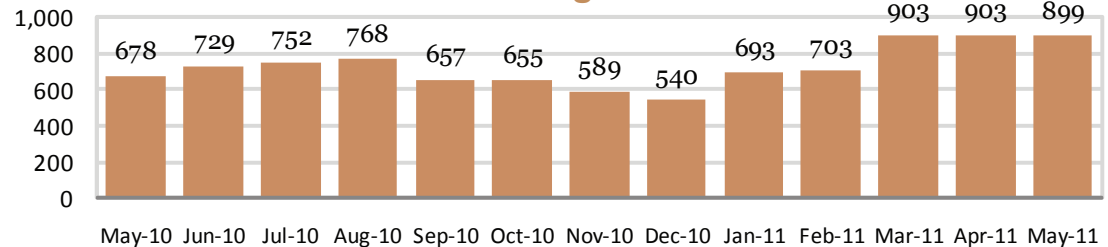
Market Activity

| Month | New | Pending | Closed |
|--------|-------|---------|--------|
| May-10 | 1,409 | 678 | 731 |
| Jun-10 | 1,577 | 729 | 723 |
| 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 |

New Listings



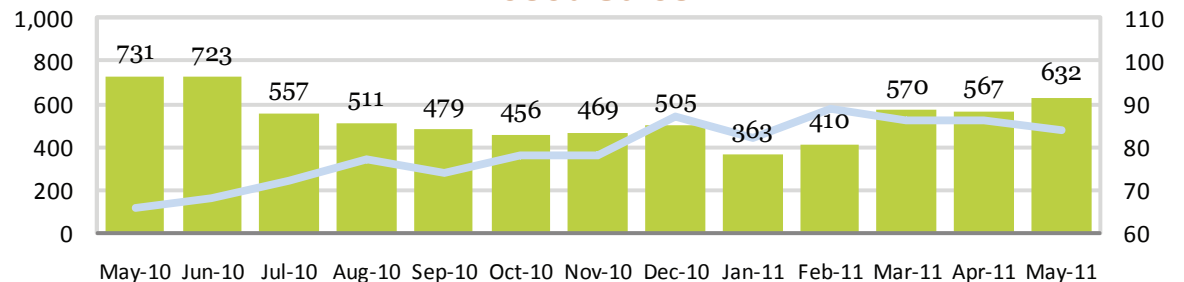
Pending Sales



Change from last month/year

| | May-11 | Apr-11 | May-10 |
|----------|--------|---------------|----------------|
| New | 1,380 | 1,424 | 1,409 |
| % Change | - | -3.09% | -2.06% |
| Pending | 899 | 903 | 678 |
| % Change | - | -0.44% | 32.60% |
| Closed | 632 | 567 | 731 |
| % Change | - | 11.46% | -13.54% |

Closed Sales



Closed Sales chart also shows average days on market, indicated by a line. The average days on market for May 2011 detached sales was 84.

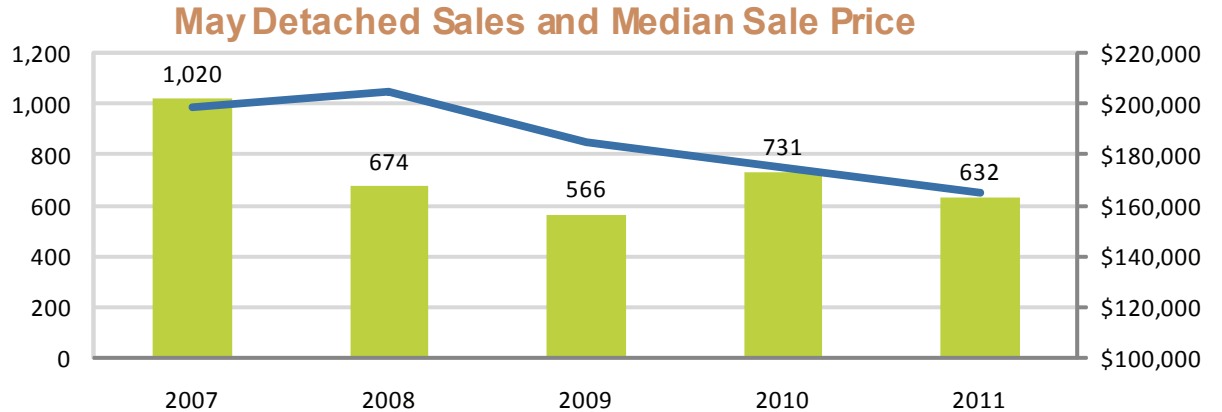
Data is for single-family detached homes

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

Homes Sales by Market Area

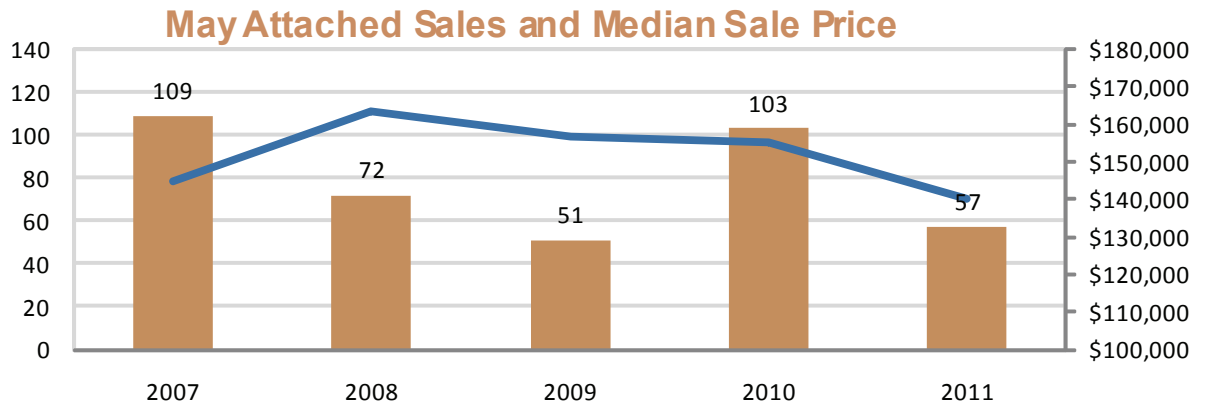
Single-family detached sales

| MLS Area | Area Name | May-10 | May-11 |
|----------|--------------|--------|--------|
| 10-121 | Albuquerque | 529 | 430 |
| 130 | Corrales | 6 | 3 |
| 140-162 | Rio Rancho | 122 | 131 |
| 180 | Bernalillo | 7 | 9 |
| 190 | Placitas | 5 | 7 |
| 210-293 | E. Mountains | 26 | 26 |
| 690-760 | Valencia Co. | 36 | 26 |
| Total | All | 731 | 632 |



Condo/townhome (attached) sales

| MLS Area | Area Name | May-10 | May-11 |
|----------|--------------|--------|--------|
| 10-121 | Albuquerque | 88 | 50 |
| 130 | Corrales | 0 | 1 |
| 140-162 | Rio Rancho | 11 | 5 |
| 180 | Bernalillo | 1 | 1 |
| 190 | Placitas | 0 | 0 |
| 210-293 | E. Mountains | 0 | 0 |
| 690-760 | Valencia Co. | 3 | 0 |
| Total | All | 103 | 57 |



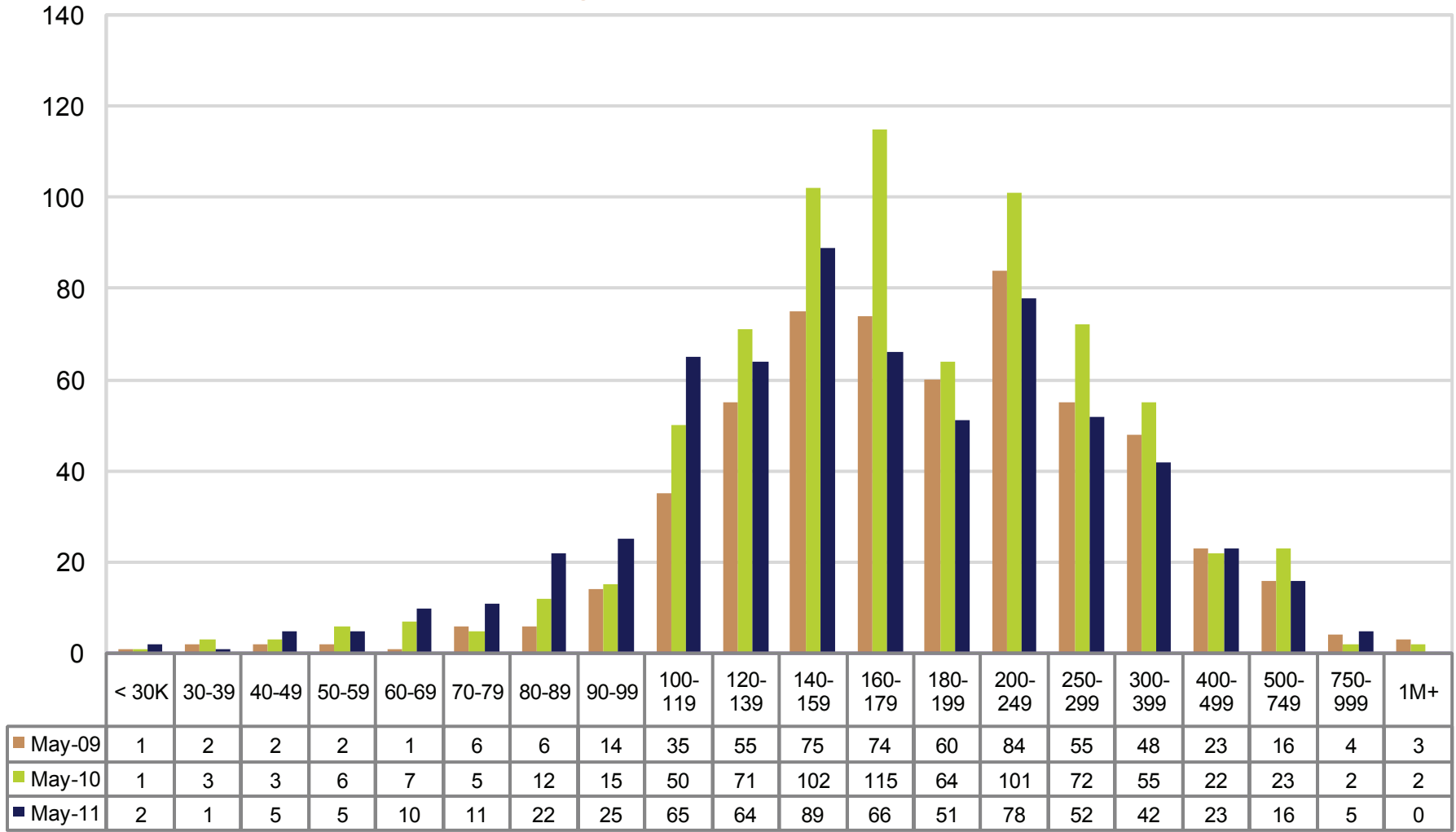
MLS Areas 210-293 include East Mountains and Estancia Basin.
 MLS Areas 690-760 include Belen, Los Lunas, Bosque Farms.

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
May historical (in thousands)



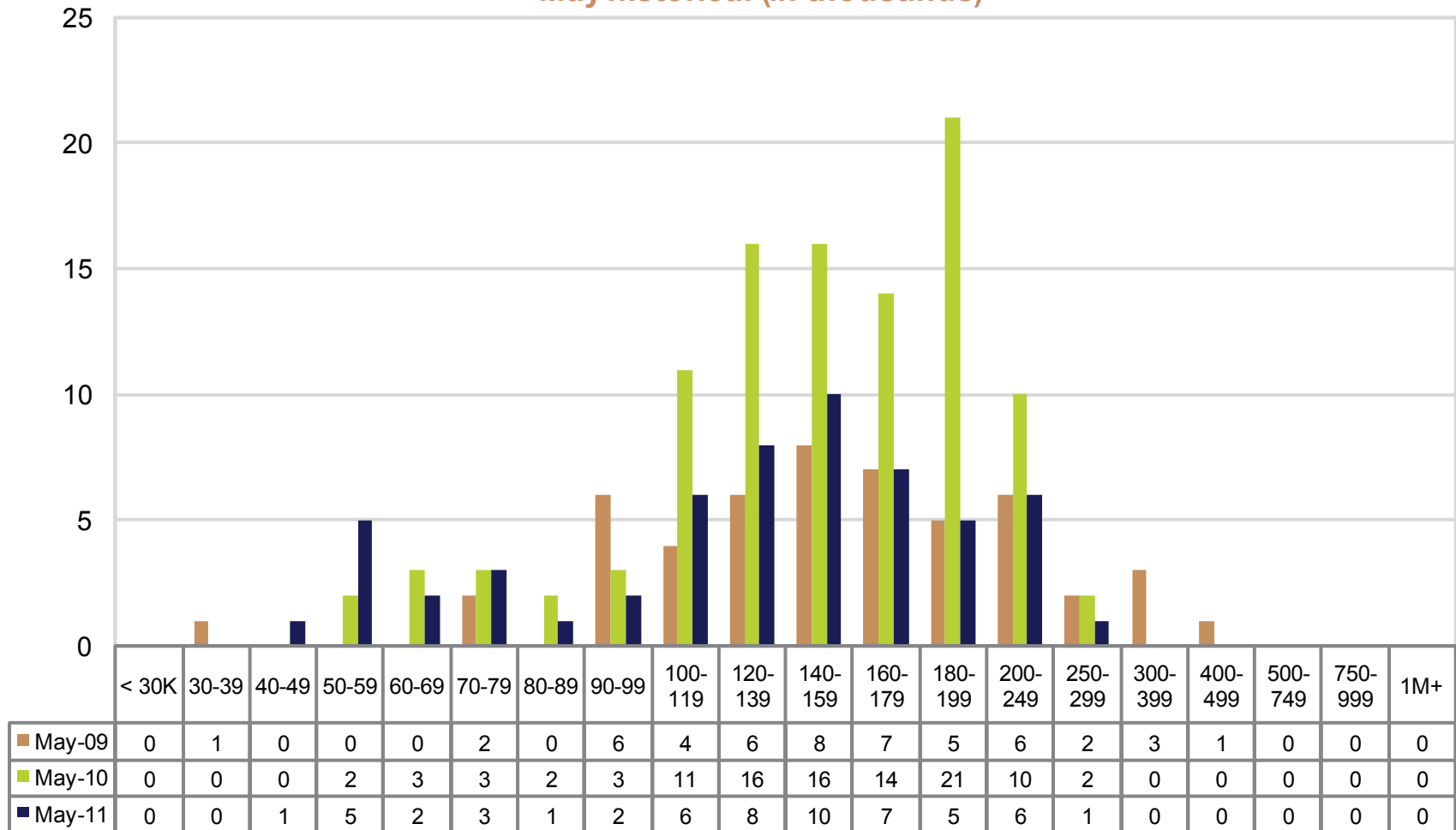
Top Selling Price Range for Detached Homes (for May 2011)

\$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.

Closed Sales by Price

Attached Sales by Price
May historical (in thousands)



Top Selling Price Ranges for Attached Homes (for May 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.

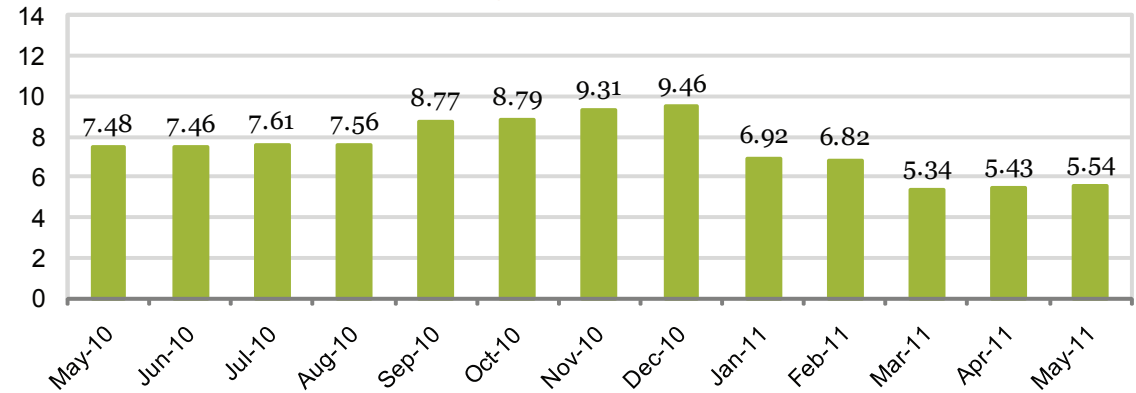
Market Indicators

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 | |
| July | 6.26 | 7.61 | |
| 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



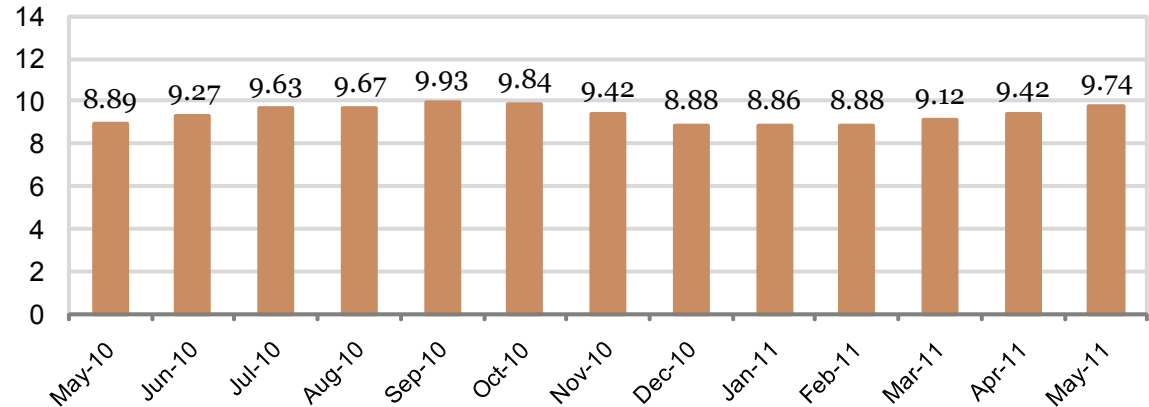
The Supply-Demand Ratio is calculated by dividing the number of homes for sale (listings available) by the number of total pending sales for that month. The higher the ratio, the more supply there is relative to demand.

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 | |
| July | 10.63 | 9.63 | |
| 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.

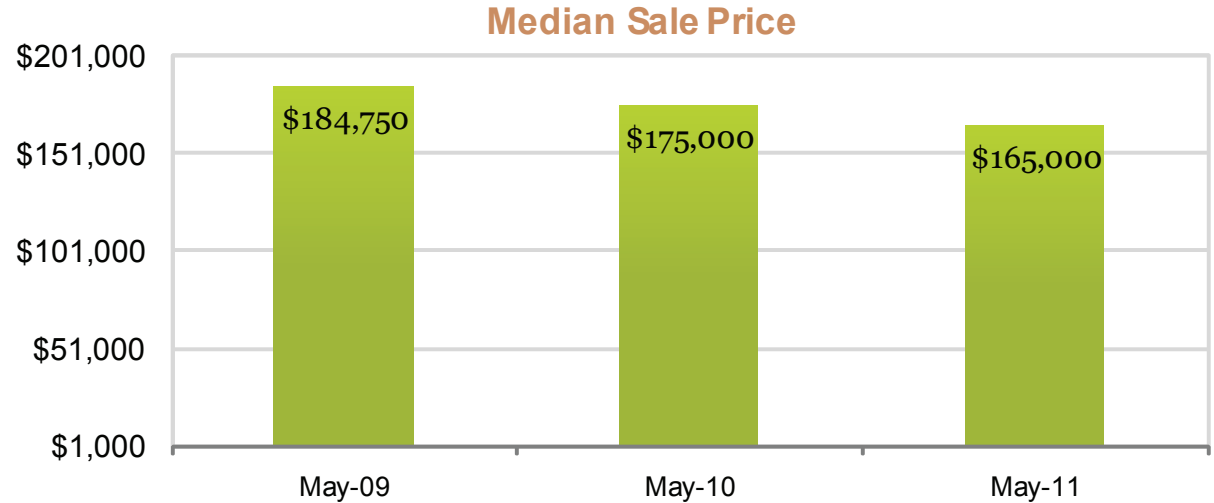
Data is for single-family detached homes

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

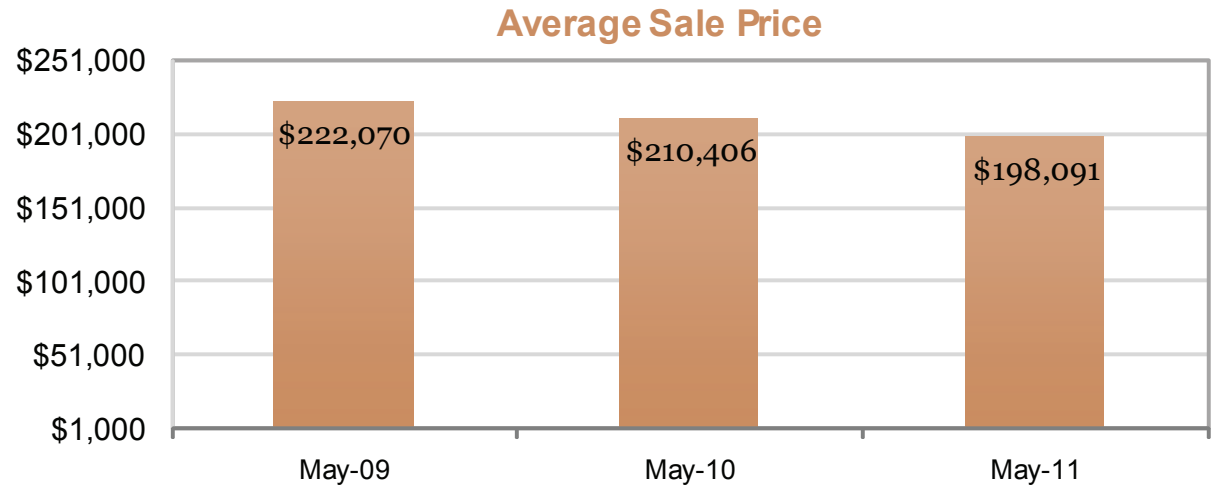
Median Sale Price

| 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 | |
| July | \$185,000 | \$186,000 | |
| 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 | |
| July | \$224,271 | \$230,213 | |
| 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 | |



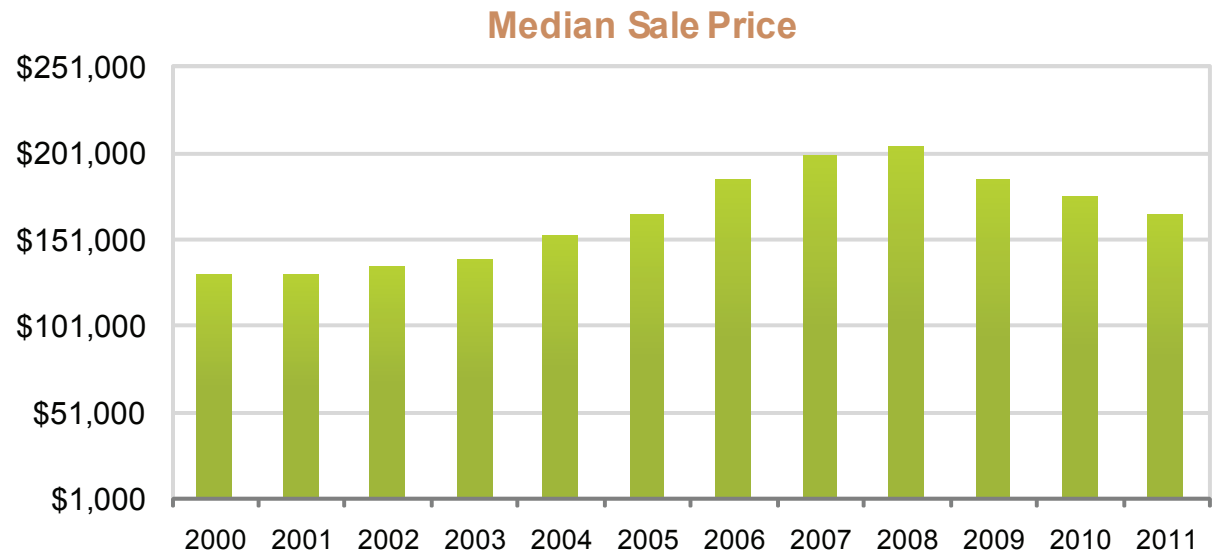
Data is for single-family detached homes

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

May Home Sales Prices - Year to Year

Median Sale Price

| May | Median Sale Price | % Change From Previous Year |
|------|-------------------|-----------------------------|
| 2000 | \$130,000 | -2.26% |
| 2001 | \$129,900 | -0.08% |
| 2002 | \$134,950 | 3.89% |
| 2003 | \$138,998 | 3.00% |
| 2004 | \$153,000 | 10.07% |
| 2005 | \$165,000 | 7.84% |
| 2006 | \$185,000 | 12.12% |
| 2007 | \$199,000 | 7.57% |
| 2008 | \$205,000 | 3.02% |
| 2009 | \$184,750 | -9.88% |
| 2010 | \$175,000 | -5.28% |
| 2011 | \$165,000 | -5.71% |



Average Sale Price

| May | Average Sale Price | % Change From Previous Year |
|------|--------------------|-----------------------------|
| 2000 | \$156,965 | 2.00% |
| 2001 | \$151,881 | -3.24% |
| 2002 | \$158,374 | 4.28% |
| 2003 | \$169,235 | 6.86% |
| 2004 | \$183,288 | 8.30% |
| 2005 | \$202,273 | 10.36% |
| 2006 | \$226,835 | 12.14% |
| 2007 | \$246,062 | 8.48% |
| 2008 | \$247,295 | 0.50% |
| 2009 | \$222,070 | -10.20% |
| 2010 | \$210,406 | -5.25% |
| 2011 | \$198,091 | -5.85% |



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 | Apr | 1,424 | 1,869 | -23.81% | 133 | 202 | -34.16% | 5,896 | 7,074 | -16.65% |
| | May | 1,380 | 1,409 | -2.06% | 143 | 129 | 10.85% | 7,419 | 8,612 | -13.85% |
| | Jun | | 1,577 | | | 165 | | | 10,354 | |
| Pending Sales | Apr | 903 | 1,271 | -28.95% | 82 | 164 | -50.00% | 3,495 | 4,296 | -18.65% |
| | May | 899 | 678 | 32.60% | 76 | 63 | 20.63% | 4,470 | 5,037 | -11.26% |
| | Jun | | 729 | | | 65 | | | 5,831 | |
| Closed Sales | Apr | 567 | 678 | -16.37% | 37 | 79 | -53.16% | 2,085 | 2,277 | -8.43% |
| | May | 632 | 731 | -13.54% | 57 | 103 | -44.66% | 2,774 | 3,111 | -10.83% |
| | Jun | | 723 | | | 75 | | | 3,909 | |
| Dollar Volume of Closed Sales (in millions) | Apr | \$111.3 | \$139.4 | -20.16% | \$5.1 | \$12.2 | -58.20% | \$412.9 | \$459.0 | -10.04% |
| | May | \$125.2 | \$153.8 | -18.60% | \$7.8 | \$15.8 | -50.63% | \$545.9 | \$628.6 | -13.16% |
| | Jun | | \$158.9 | | | \$10.6 | | | \$798.1 | |
| Median Sales Price | Apr | \$165,000 | \$175,000 | -5.71% | \$129,900 | \$142,000 | -8.52% | -- | -- | -- |
| | May | \$165,000 | \$175,000 | -5.71% | \$140,000 | \$155,000 | -9.68% | -- | -- | -- |
| | Jun | | \$181,000 | | | \$137,000 | | -- | -- | -- |
| Average Sales Price | Apr | \$196,321 | \$205,601 | -4.51% | \$139,154 | \$154,508 | -9.94% | -- | -- | -- |
| | May | \$198,091 | \$210,406 | -5.85% | \$136,697 | \$153,044 | -10.68% | -- | -- | -- |
| | Jun | | \$219,723 | | | \$141,358 | | -- | -- | -- |
| Total Active Listings Available | Apr | 4,981 | 5,069 | -1.74% | 530 | 582 | -8.93% | -- | -- | -- |
| | May | 5,068 | 5,438 | -6.80% | 557 | 607 | -8.24% | -- | -- | -- |
| | Jun | | 5,723 | | | 623 | | -- | -- | -- |
| Average Days on Market | Apr | 86 | 74 | 16.22% | 71 | 96 | -26.04% | -- | -- | -- |
| | May | 84 | 66 | 27.27% | 102 | 84 | 21.43% | -- | -- | -- |
| | Jun | | 68 | | | 89 | | -- | -- | -- |

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 | Apr | 959 | 1,212 | -20.87% | New Listings | Apr | 213 | 317 | -32.81% |
| | May | 901 | 951 | -5.26% | | May | 225 | 209 | 7.66% |
| | Jun | | 1,038 | | | Jun | | 245 | |
| Pending Sales | Apr | 606 | 912 | -33.55% | Pending Sales | Apr | 164 | 225 | -27.11% |
| | May | 617 | 472 | 30.72% | | May | 182 | 126 | 44.44% |
| | Jun | | 516 | | | Jun | | 134 | |
| Closed Sales | Apr | 392 | 477 | -17.82% | Closed Sales | Apr | 98 | 124 | -20.97% |
| | May | 430 | 529 | -18.71% | | May | 131 | 122 | 7.38% |
| | Jun | | 506 | | | Jun | | 134 | |
| Median Sales Price | Apr | \$164,000 | \$175,900 | -6.77% | Median Sales Price | Apr | \$166,500 | \$166,500 | 0.00% |
| | May | \$170,000 | \$179,000 | -5.03% | | May | \$150,000 | \$160,950 | -6.80% |
| | Jun | | \$184,000 | | | Jun | | \$165,250 | |
| Average Sales Price | Apr | \$196,703 | \$210,389 | -6.51% | Average Sales Price | Apr | \$179,842 | \$185,473 | -3.04% |
| | May | \$205,030 | \$214,062 | -4.22% | | May | \$171,094 | \$176,480 | -3.05% |
| | Jun | | \$223,145 | | | Jun | | \$191,026 | |
| Total Active | Apr | 3,057 | 3,059 | -0.07% | Total Active | Apr | 771 | 816 | -5.51% |
| | May | 3,106 | 3,315 | -6.30% | | May | 762 | 856 | -10.98% |
| | Jun | | 3,484 | | | Jun | | 893 | |
| Average Days on Market | Apr | 82 | 64 | 28.13% | Average Days on Market | Apr | 76 | 83 | -8.43% |
| | May | 82 | 61 | 34.43% | | May | 81 | 60 | 35.00% |
| | Jun | | 64 | | | Jun | | 67 | |

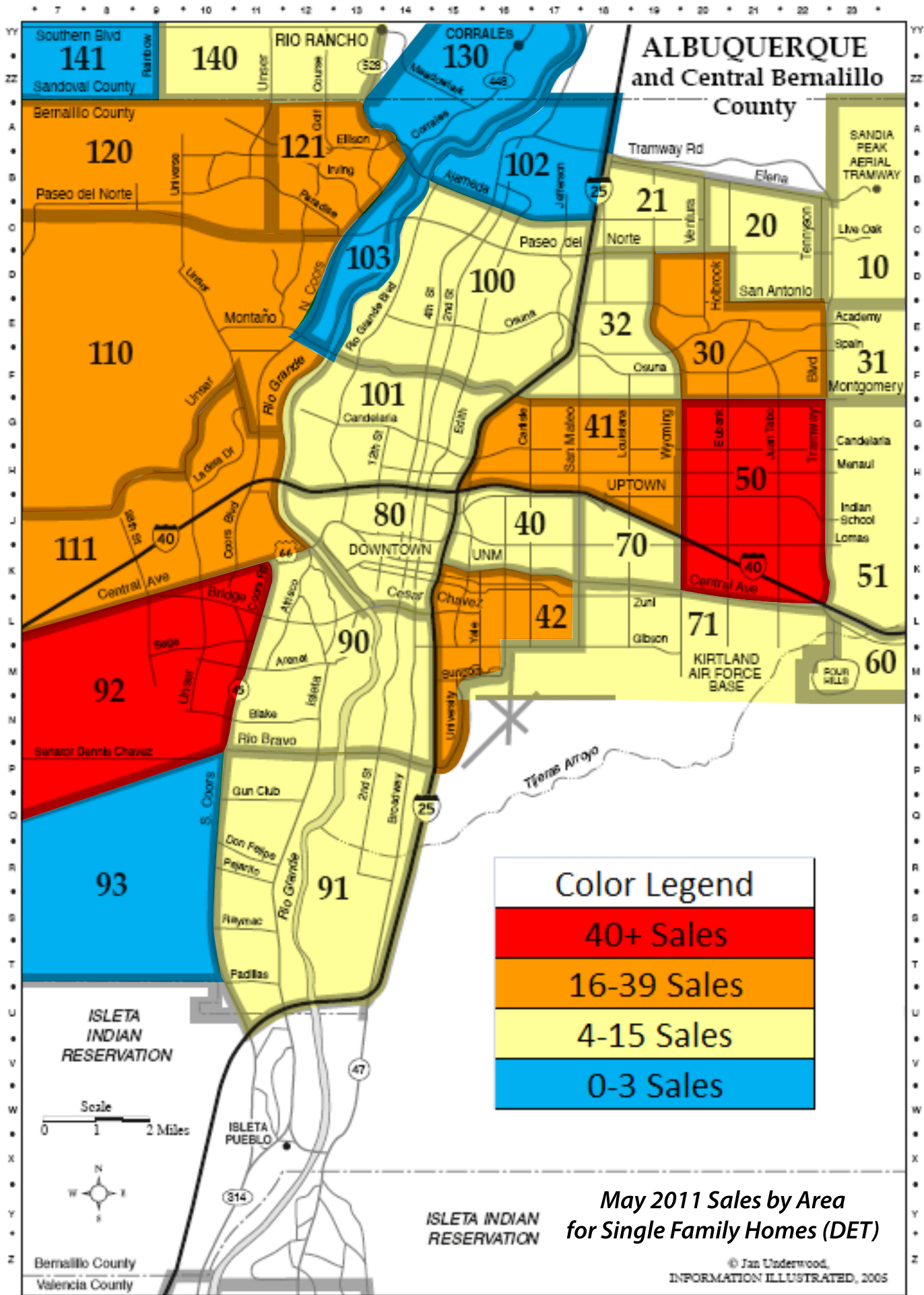
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Market Comparison

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 | Apr | 93 | 127 | -26.77% | New Listings | Apr | 91 | 130 | -30.00% |
| | May | 87 | 100 | -13.00% | | May | 100 | 88 | 13.64% |
| | Jun | | 118 | | | Jun | | 124 | |
| Pending Sales | Apr | 45 | 39 | 15.38% | Pending Sales | Apr | 63 | 65 | -3.08% |
| | May | 34 | 31 | 9.68% | | May | 45 | 29 | 55.17% |
| | Jun | | 27 | | | Jun | | 33 | |
| Closed Sales | Apr | 26 | 23 | 13.04% | Closed Sales | Apr | 33 | 40 | -17.50% |
| | May | 26 | 26 | 0.00% | | May | 26 | 36 | -27.78% |
| | Jun | | 19 | | | Jun | | 44 | |
| Median Sales Price | Apr | \$179,950 | \$198,000 | -9.12% | Median Sales Price | Apr | \$135,000 | \$147,250 | -8.32% |
| | May | \$168,950 | \$220,000 | -23.20% | | May | \$113,130 | \$153,250 | -26.18% |
| | Jun | | \$262,000 | | | Jun | | \$152,500 | |
| Average Sales Price | Apr | \$233,046 | \$214,735 | 8.53% | Average Sales Price | Apr | \$135,266 | \$156,716 | -13.69% |
| | May | \$209,381 | \$228,906 | -8.53% | | May | \$124,131 | \$173,574 | -28.49% |
| | Jun | | \$293,042 | | | Jun | | \$163,441 | |
| Total Active | Apr | 425 | 432 | -1.62% | Total Active | Apr | 468 | 470 | -0.43% |
| | May | 441 | 470 | -6.17% | | May | 474 | 485 | -2.27% |
| | Jun | | 513 | | | Jun | | 528 | |
| Average Days on Market | Apr | 121 | 114 | 6.14% | Average Days on Market | Apr | 120 | 112 | 7.14% |
| | May | 113 | 98 | 15.31% | | May | 87 | 124 | -29.84% |
| | Jun | | 71 | | | Jun | | 90 | |

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

120
Bernalillo County
Paseo del Norte

121
Ellison
Irving
Paradise

102
Corrales
Avenida
Justus

21
Tramway Rd
Elena
20
Tennyson

110
Unser
Montaño
Rio Grande
N Coors

103
Rio Grande Blvd
4th St
2nd St
100
Osuna

101
Candelaria
12th St
Edith
32
Osuna

30
Hobbes
San Antonio
31
Blvd
Montgomery

111
Central Ave
40
Cora Blvd
66
111

80
DOWNTOWN
Cesar
41
San Mateo
42
Yale

40
UNM
70
Zuni
71
Gibson

50
Eubank
Juan Tabo
51
Candelaria
Manual
Indian School
Lomas

92
Senator Dennis Chavez
92

90
Arisco
Aronal
Isleta
Blake
Rio Bravo
90

91
Gun Club
2nd St
Broadway
25
91

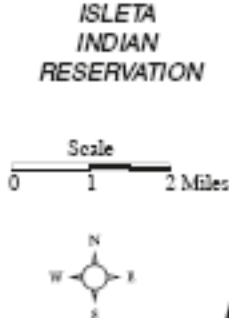
60
KIRTLAND AIR FORCE BASE
FOUR HILLS
60

93
S. Coors
93

Don Felipe
Pavito
Raymac
Padillas
91

47
Tierras Arroyo

51
51



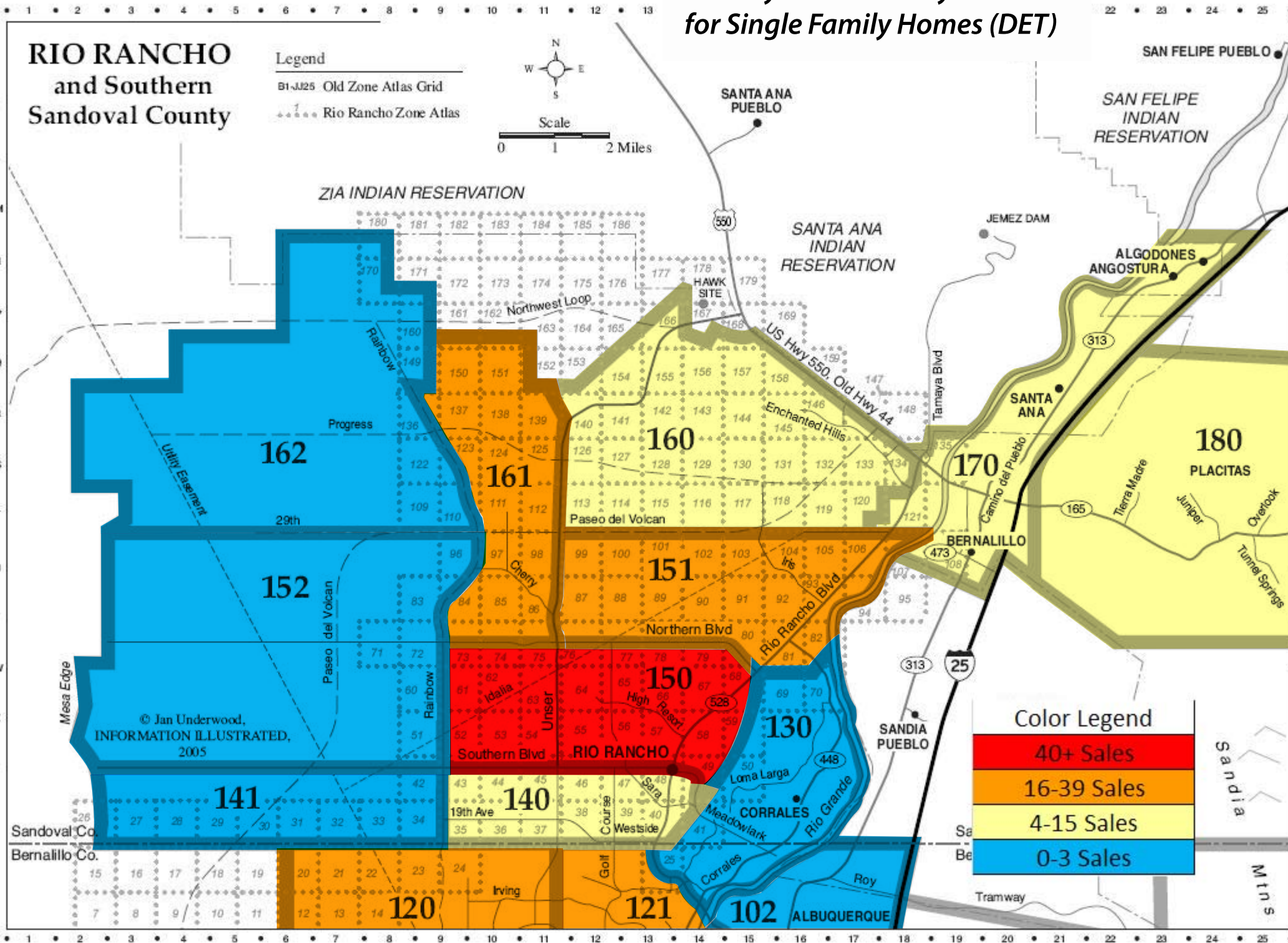
ISLETA PUEBLO

ISLETA INDIAN RESERVATION

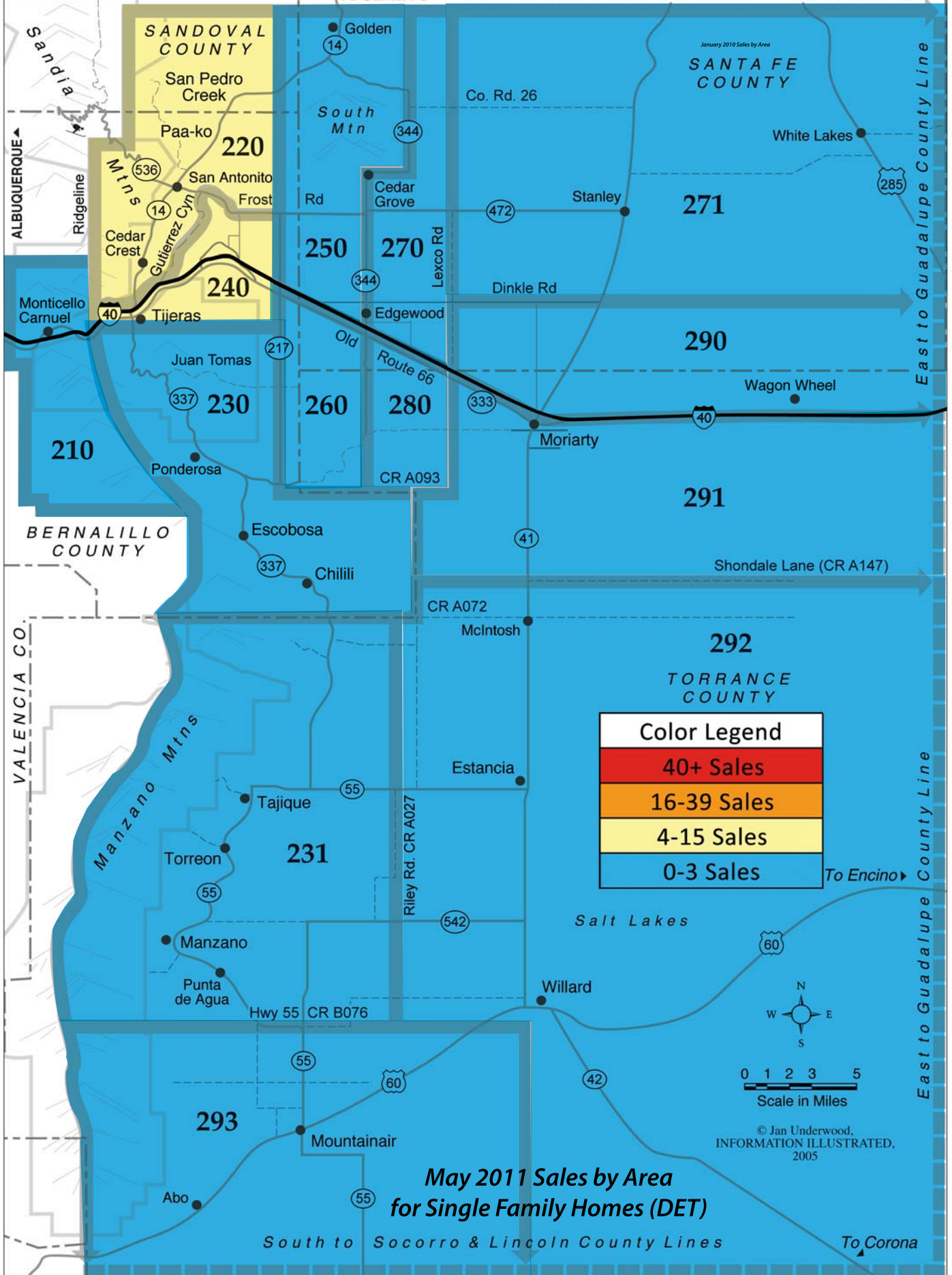
Bernalillo County
Valencia County

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



To Santa Fe **East Mountain Area and Estancia Basin**



SANDOVAL COUNTY

San Pedro Creek

Paa-ko

220

San Antonito

Frost

Rd

Cedar Grove

270

Lexco Rd

250

Edgewood

280

CR A093

240

Tijeras

Juan Tomas

230

260

280

CR A072

McIntosh

292

TORRANCE COUNTY

291

291

292

TORRANCE COUNTY

231

Tajique

Torreon

Manzano

Punta de Agua

Hwy 55

CR B076

293

Mountainair

Abo

Golden

14

South Mtn

344

Co. Rd. 26

472

Stanley

271

Dinkle Rd

290

Wagon Wheel

Moriarty

40

291

41

CR A147

Shondale Lane (CR A147)

CR A072

McIntosh

292

TORRANCE COUNTY

Estancia

55

Tajique

Torreon

Manzano

Punta de Agua

Hwy 55

CR B076

293

Mountainair

Abo

SANTA FE COUNTY

White Lakes

285

271

290

291

292

TORRANCE COUNTY

291

292

TORRANCE COUNTY

231

Tajique

Torreon

Manzano

Punta de Agua

Hwy 55

CR B076

293

Mountainair

Abo

ALBUQUERQUE

Ridgeline

Monticello Carnuel

40

210

BERNALILLO COUNTY

VALENCIA CO.

East to Guadalupe County Line

East to Guadalupe County Line

East to Guadalupe County Line

To Encino

To Encino

To Encino

Manzano Mtns

Sandia

To Santa Fe



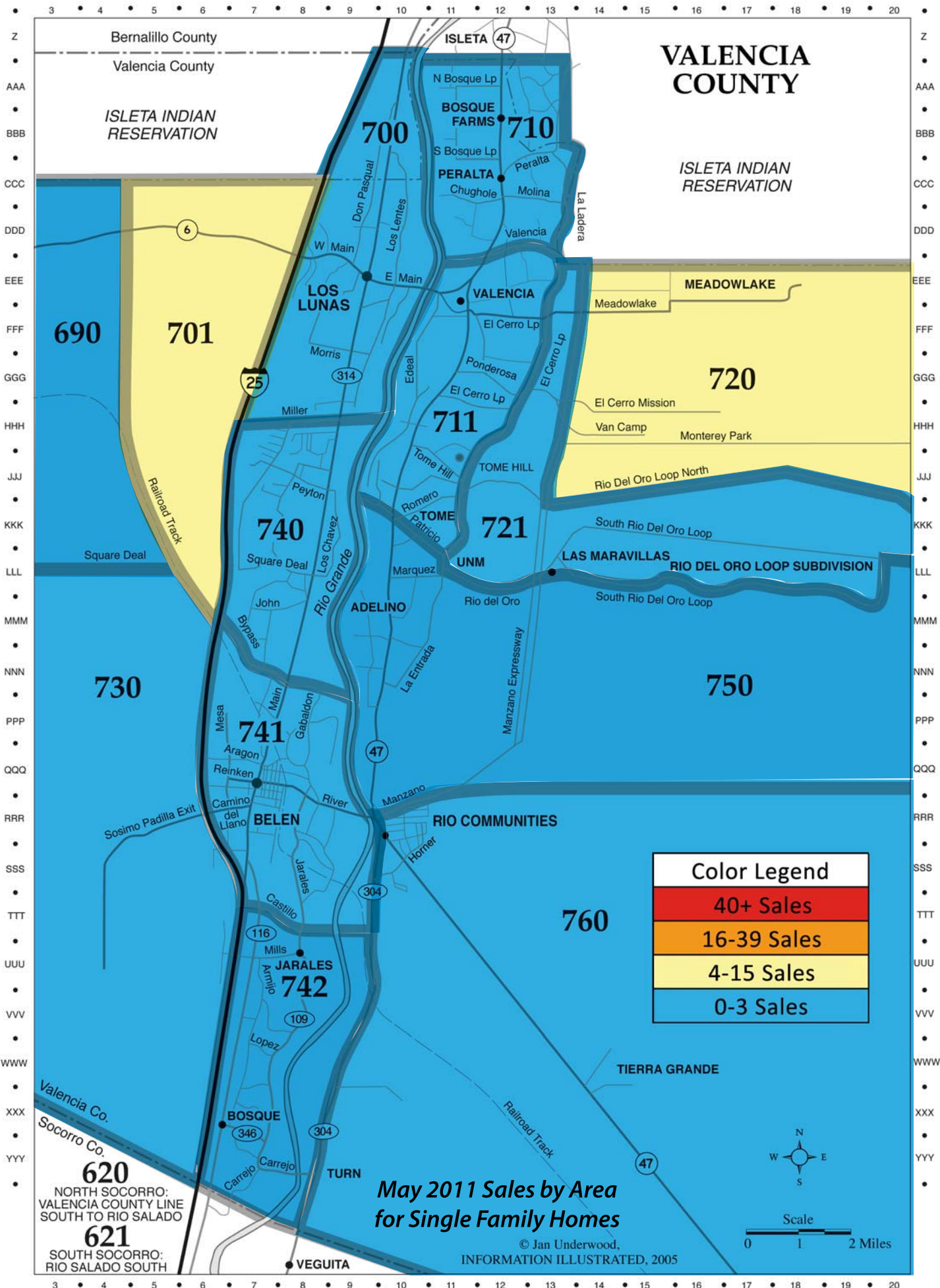
0 1 2 3 4 5
Scale in Miles

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

South to Socorro & Lincoln County Lines

To Corona



**May 2011 Sales by Area
for Single Family Homes**

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