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Monthly Highlights

- Pending homes sales in the Greater Albuquerque market are up 26.66% from November 2010 and down 4.97% from the previous month.
- The median sales price of single-family detached home sales decreased for the third consecutive month.
- Single-family detached home sales rose 4.90% from the previous month.

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Contact

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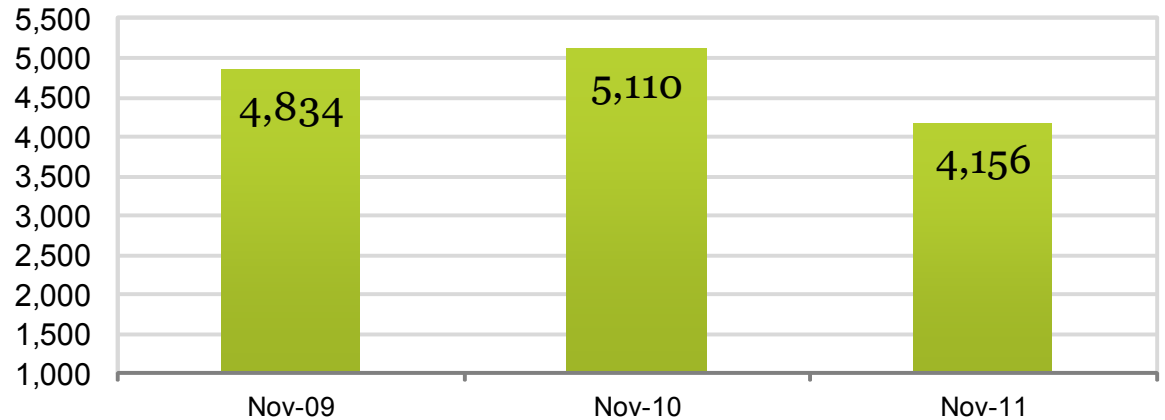
Email president@gaar.com

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	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	

Detached homes on market

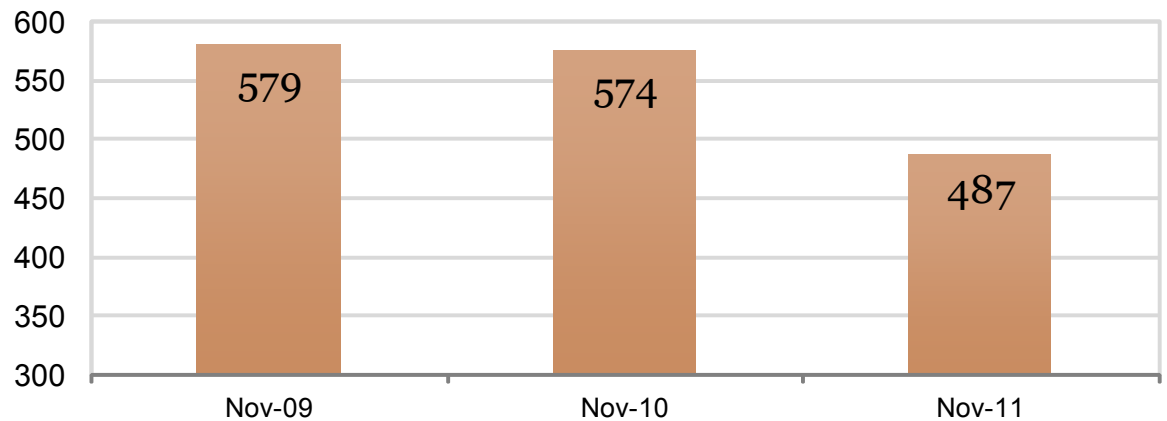


Detached represents existing single-family detached homes

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	

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)

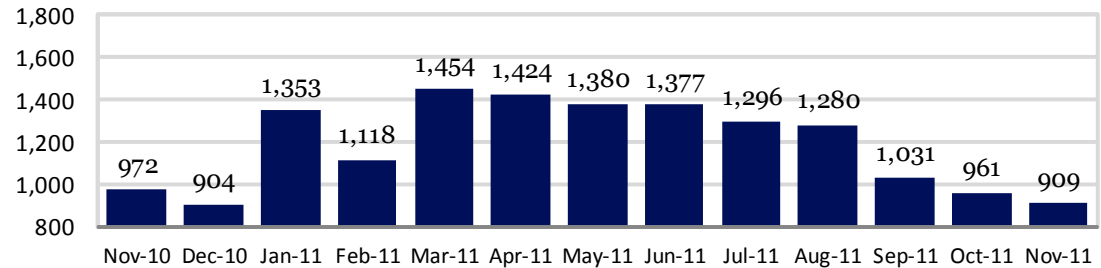
Market Activity

Month	New	Pending	Closed
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
Aug-11	1,280	878	646
Sep-11	1,031	809	517
Oct-11	961	785	566
Nov-11	909	746	492

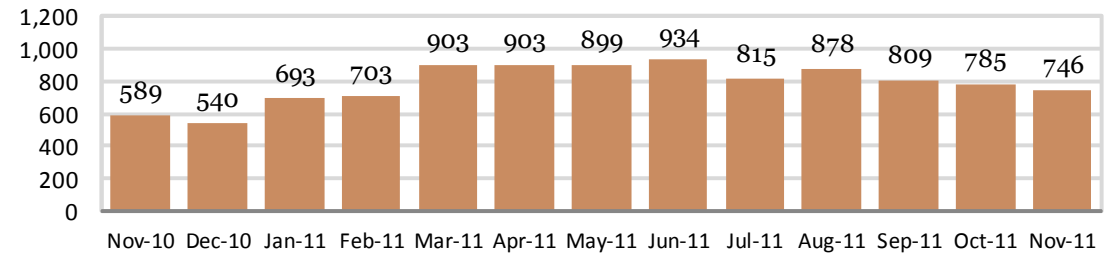
Change from last month/year

	Nov-11	Oct-11	Nov-10
New	909	961	972
% Change	-	-5.41%	-6.48%
Pending	746	785	589
% Change	-	-4.97%	26.66%
Closed	492	566	469
% Change	-	-13.07%	4.90%

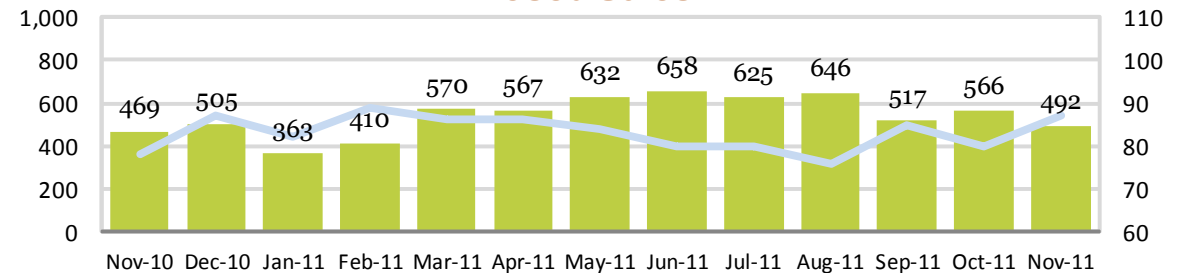
New Listings



Pending Sales



Closed Sales



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

Data is for single-family detached homes

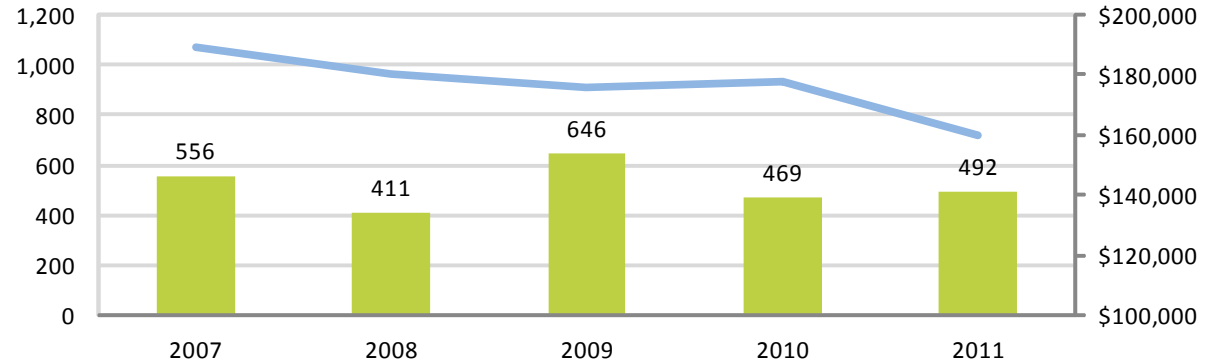
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

Homes Sales by Market Area

Single-family detached sales

MLS Area	Area Name	Nov-10	Nov-11
10-121	Albuquerque	328	333
130	Corrales	9	4
140-162	Rio Rancho	70	95
180	Bernalillo	7	5
190	Placitas	5	6
210-293	E. Mountains	24	20
690-760	Valencia Co.	26	29
Total	All	469	492

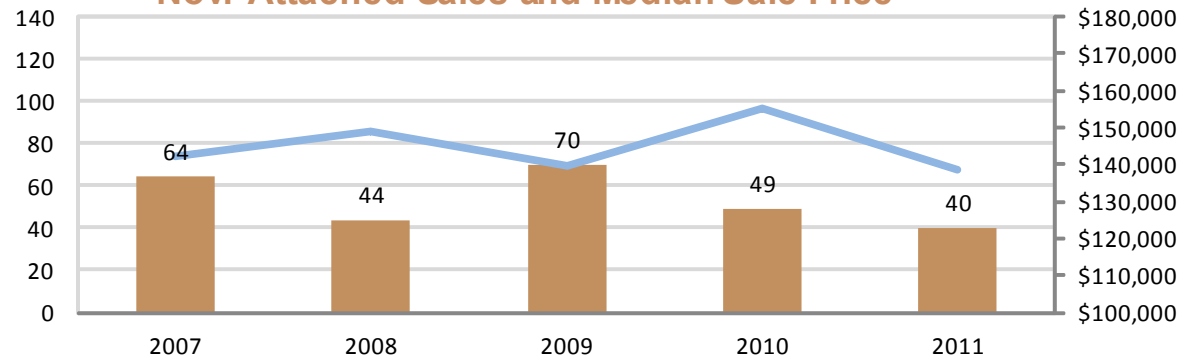
Nov. Detached Sales and Median Sale Price



Condo/townhome (attached) sales

MLS Area	Area Name	Nov-10	Nov-11
10-121	Albuquerque	45	38
130	Corrales	1	0
140-162	Rio Rancho	2	1
180	Bernalillo	0	0
190	Placitas	0	0
210-293	E. Mountains	0	0
690-760	Valencia Co.	1	1
Total	All	49	40

Nov. Attached Sales and Median Sale Price



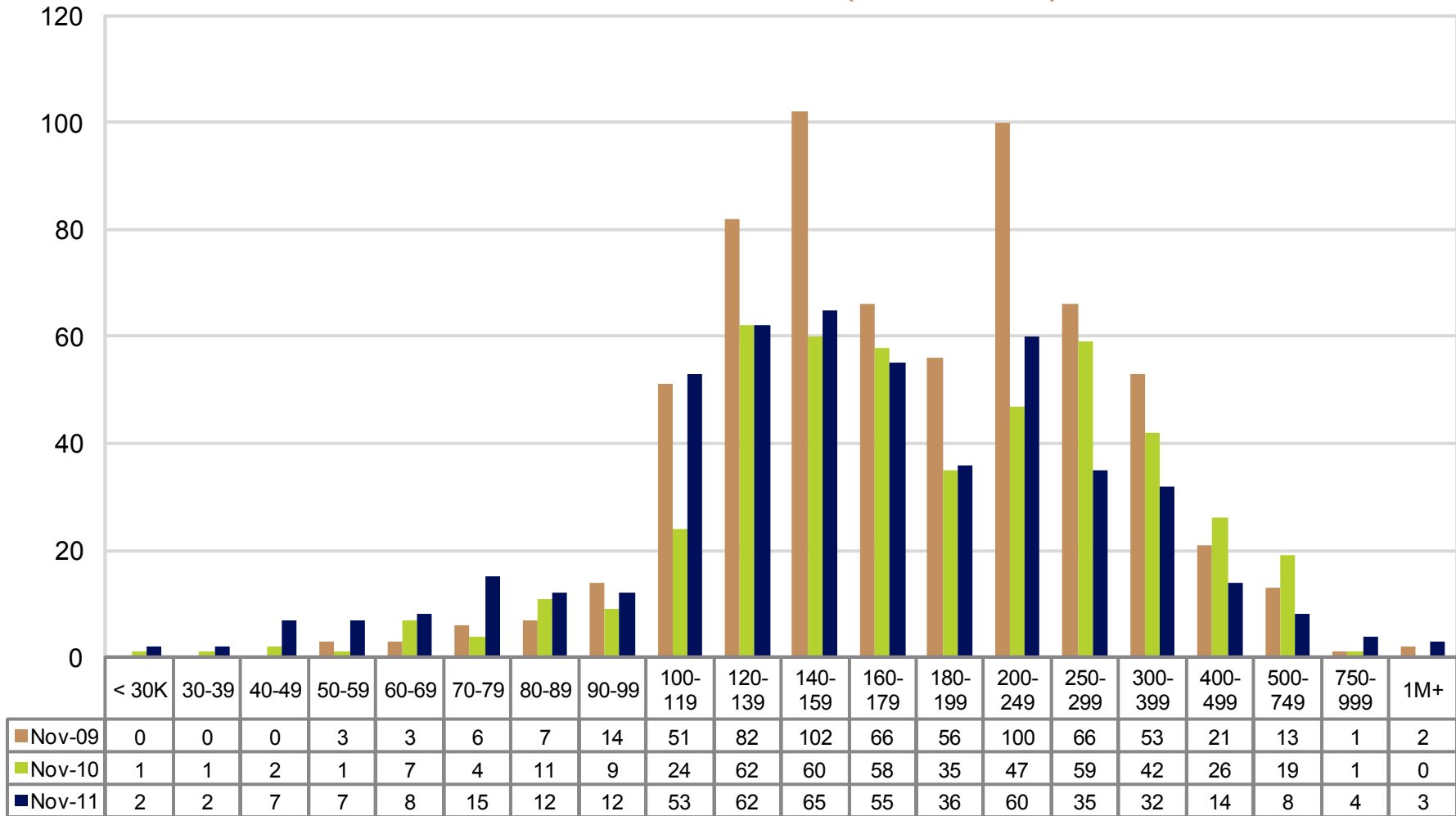
MLS Areas 210-293 include East Mountains and Estancia Basin.
 MLS Areas 690-760 include Belen, Los Lunas, Bosque Farms.

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
November historical (in thousands)



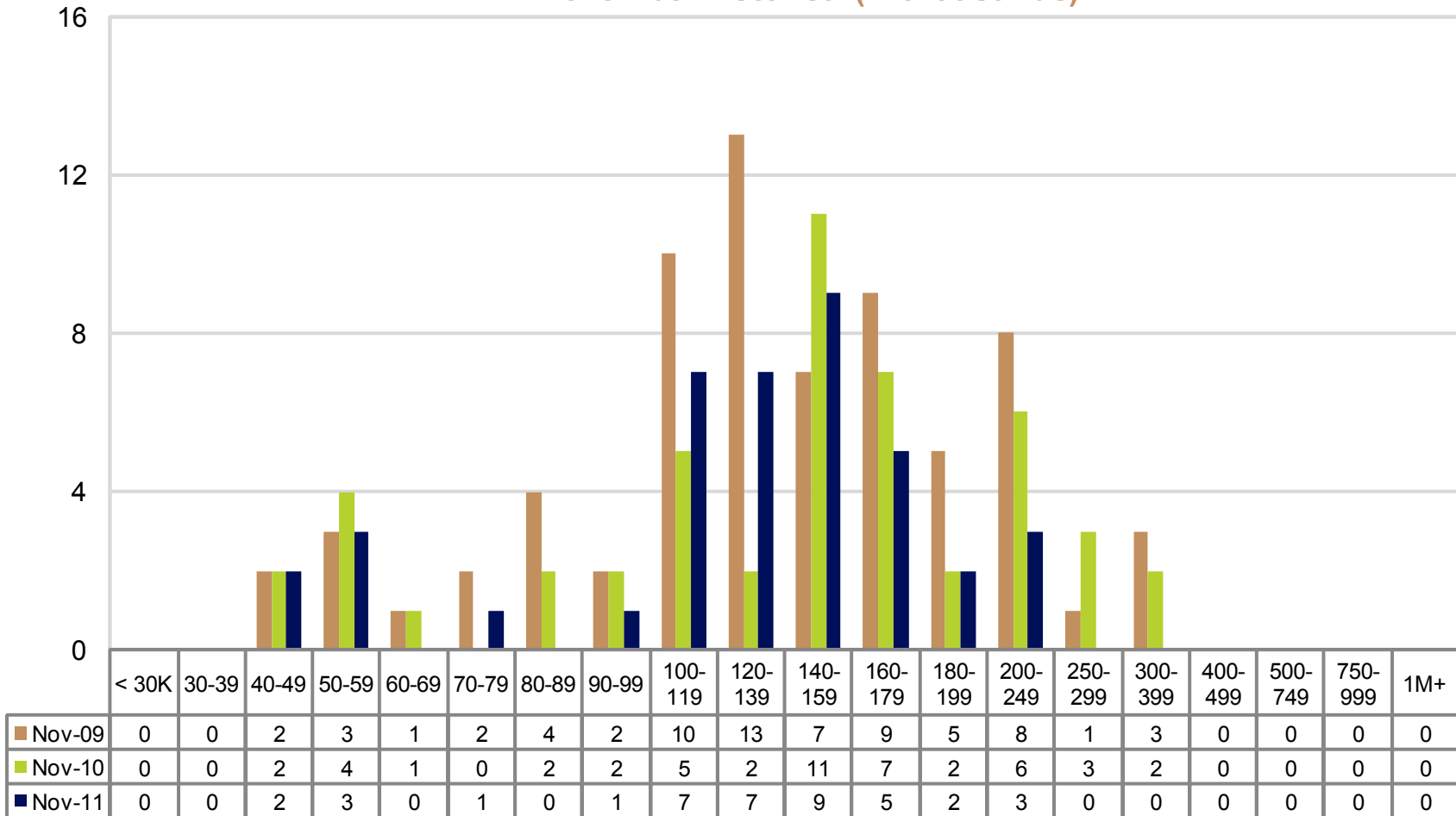
Top Selling Price Range for Detached Homes (for November 2011)

\$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
November historical (in thousands)



Top Selling Price Ranges for Attached Homes (for November 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.

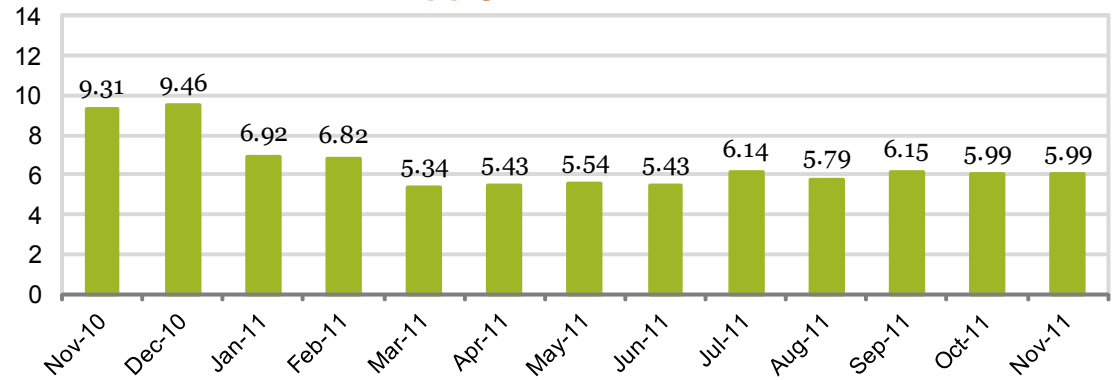
Market Indicators

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	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	

Number of Active Listings Per Buyer (detached)

Supply-Demand



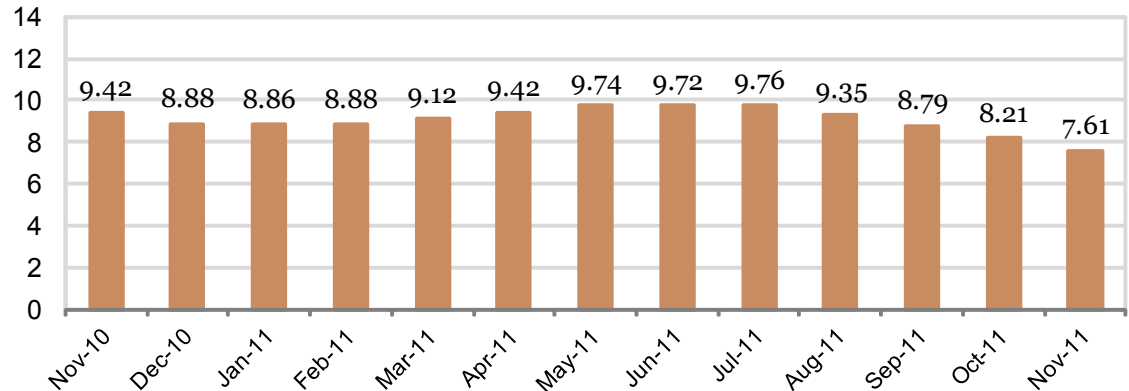
The Supply-Demand Ratio is calculated by dividing the number of homes for sale (listings available) by the number of total pending sales for that month. The higher the ratio, the more supply there is relative to demand.

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	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	

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.

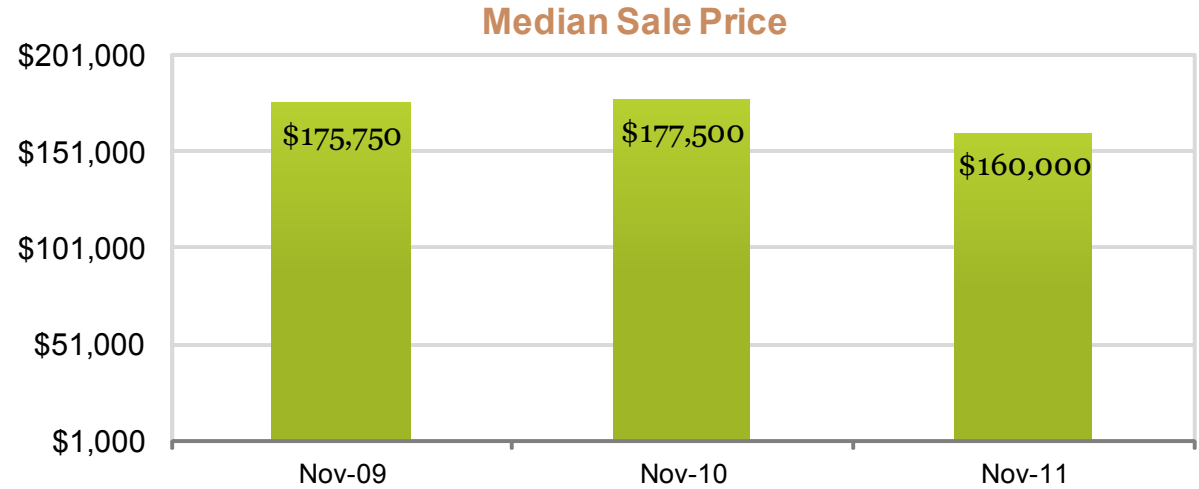
Data is for single-family detached homes

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

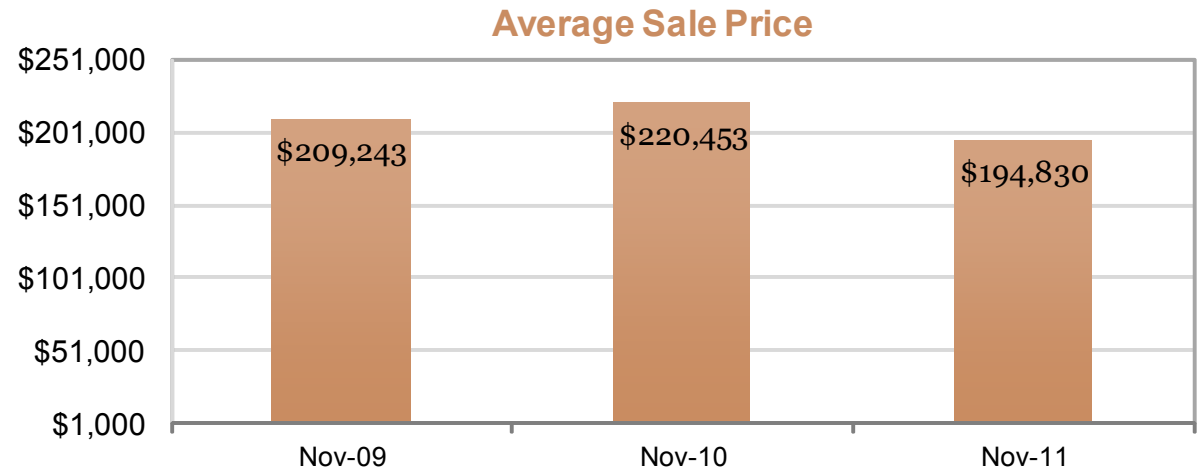
Median Sale Price

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	\$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	



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	



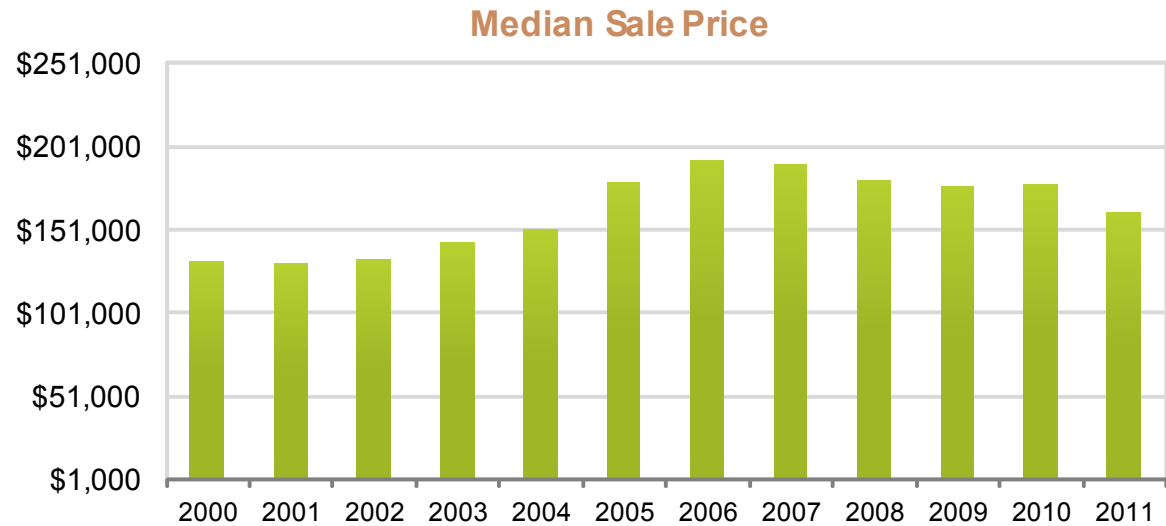
Data is for single-family detached homes

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Nov. Home Sales Prices - Year to Year

Median Sale Price

Nov.	Median Sale Price	% Change From Previous Year
2000	\$131,000	1.08%
2001	\$129,900	-0.84%
2002	\$132,000	1.62%
2003	\$142,250	7.77%
2004	\$150,000	5.45%
2005	\$178,900	19.27%
2006	\$192,000	7.32%
2007	\$189,450	-1.33%
2008	\$180,000	-4.99%
2009	\$175,750	-2.36%
2010	\$177,500	1.00%
2011	\$160,000	-9.86%



Average Sale Price

Nov.	Average Sale Price	% Change From Previous Year
2000	\$156,241	5.76%
2001	\$153,888	-1.51%
2002	\$162,119	5.35%
2003	\$175,542	8.28%
2004	\$181,722	3.52%
2005	\$219,949	21.04%
2006	\$242,061	10.05%
2007	\$233,956	-3.35%
2008	\$212,088	-9.35%
2009	\$209,243	-1.34%
2010	\$220,453	5.36%
2011	\$194,830	-11.62%



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		904			87			18,508	
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		540			56			10,165	
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		505			50			7,181	
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		\$109.8			\$6.9			\$1,502.6	
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		\$178,433			\$130,000				
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		\$217,416			\$137,544				
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		4,794			526				
Average Days on Market	Oct	80	78	2.56%	85	76	11.84%			
	Nov	87	78	11.54%	62	96	-35.42%	--	--	--
	Dec		87			117				

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		570			Dec		189	
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		367			Dec		90	
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		342			Dec		94	
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		\$176,250			Dec		\$168,250	
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		\$214,481			Dec		\$185,016	
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		2,947			Dec		841	
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		84			Dec		84	

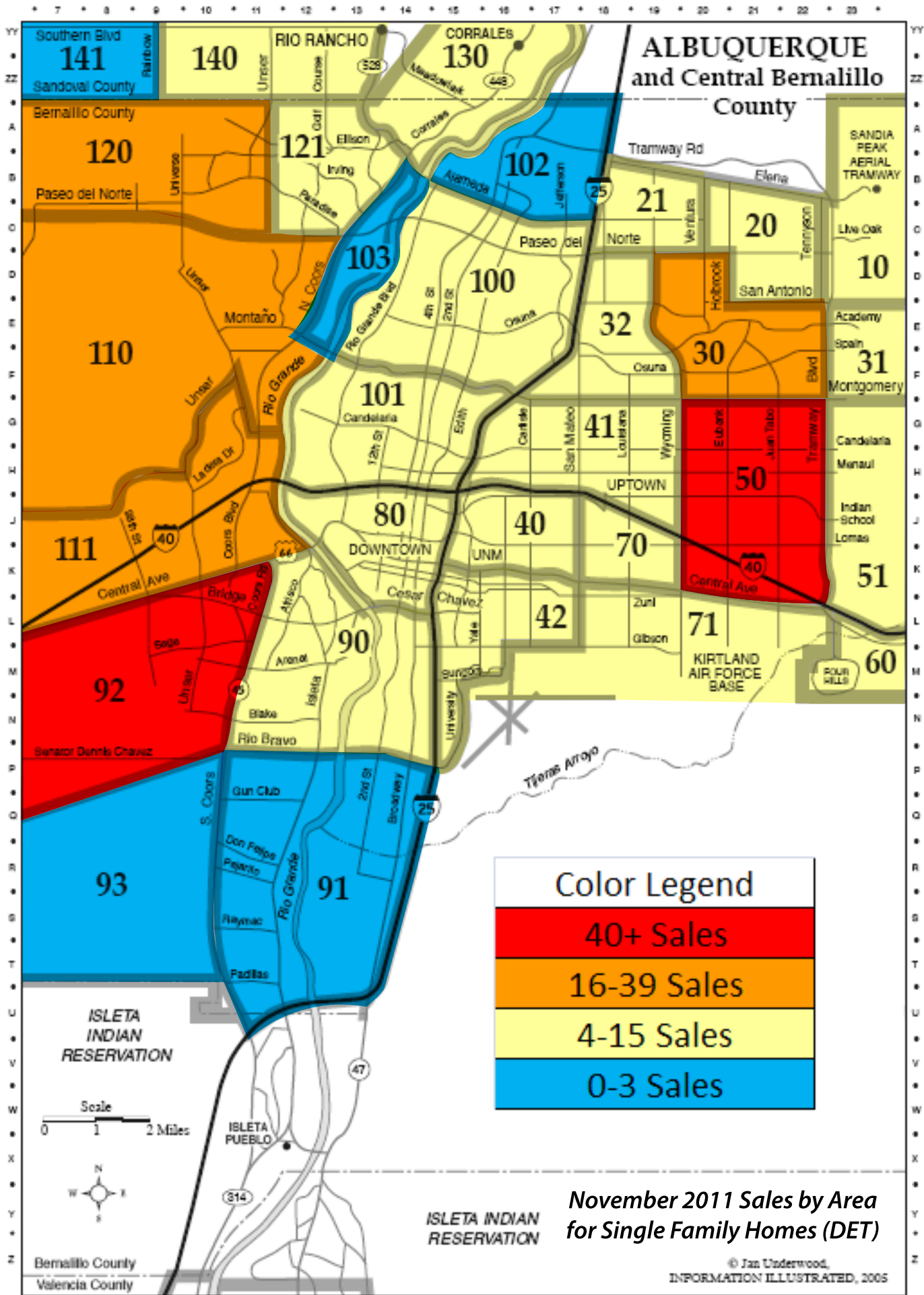
SOURCE: Greater Albuquerque Association of REALTORS® - based on data from the the Southwest Multiple Listing Service. Data is deemed reliable not guaranteed.

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	Oct	63	67	-5.97%	New Listings	Oct	70	90	-22.22%
	Nov	56	48	16.67%		Nov	78	74	5.41%
	Dec		40			Dec		71	
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		22			Dec		39	
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		21			Dec		29	
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		\$225,000			Dec		\$169,000	
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		\$236,567			Dec		\$199,307	
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		339			Dec		438	
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		113			Dec		82	

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

130
CORRALES

ALBUQUERQUE and Central Bernalillo County

Bernalillo County
120
Paseo del Norte

121
Ellison
Irving
Paradise

102
Avenida
Justus

21
Tramway Rd
Elena

20
Tennyson
Live Oak

110
Unser
Montaño
Rio Grande

103
Rio Grande Blvd
4th St
2nd St
Osuna

100
Paseo del Norte
Verlona
San Antonio

32
Osuna
30
Hobbes

10
Academy
Spain
31
Montgomery

111
Central Ave
Cora Blvd
La Osa Dr

101
Candelaria
12th St
Edith

80
DOWNTOWN
UNM
40
Candle

41
San Mateo
Louisiana
Wyoming
50
Eubank
Juan Tabo
Tramway

31
Candelaria
Manual
Indian School
Lomas
51

92
Senator Dennis Chavez
Unser
Sage
Bridge
Cora Rd

90
Aronal
Isleta
Blake
Rio Bravo

42
Zuni
Gibson
70
UNM
71
KIRTLAND AIR FORCE BASE

60
FOUR HILLS

51

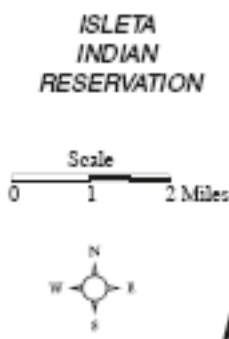
93
S. Coors
Gun Club
Don Felipe
Pecorio
Raymac
Padillas

91
Rio Grande
2nd St
Broadway

40

71

60



ISLETA PUEBLO

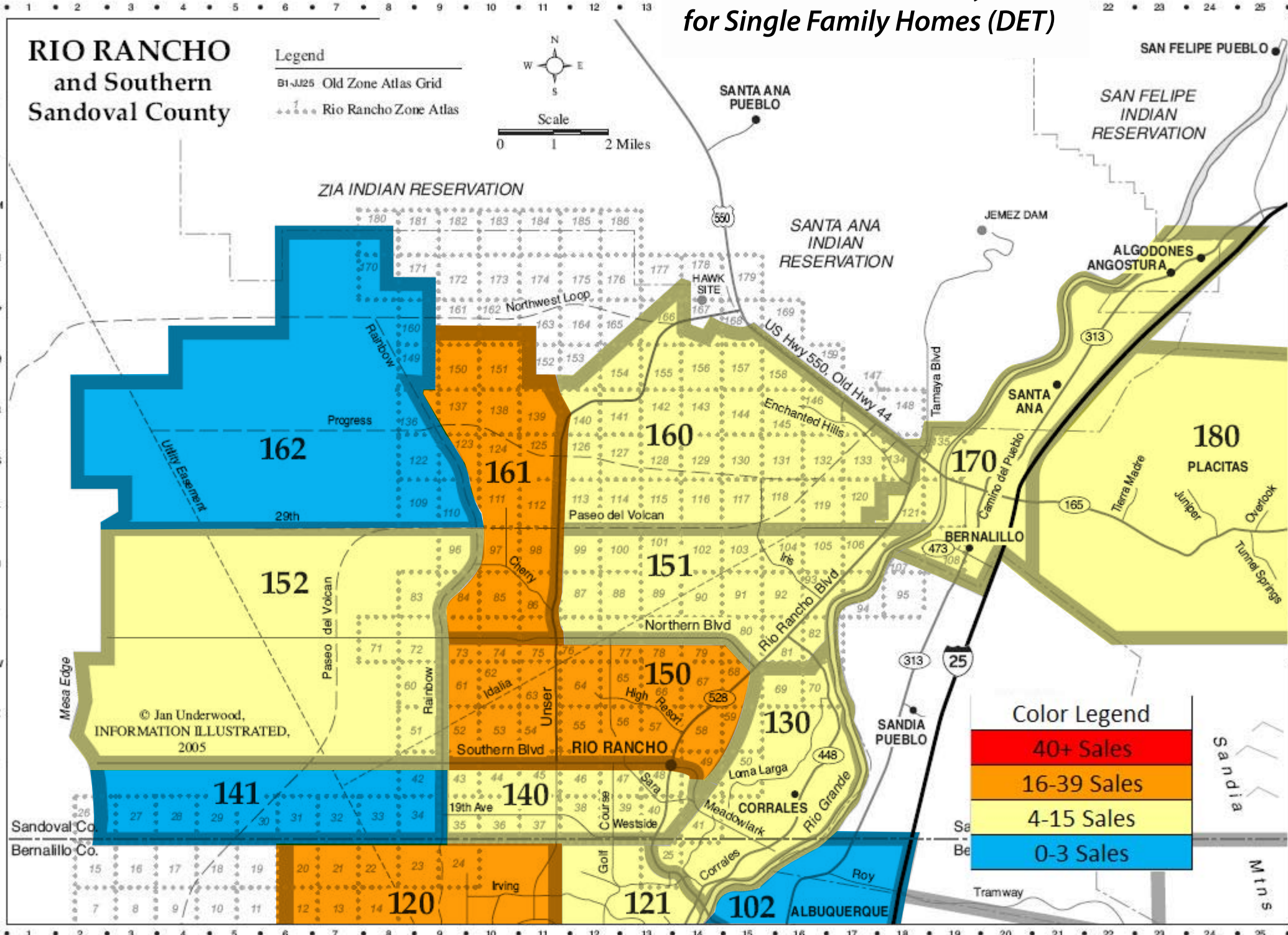
ISLETA INDIAN RESERVATION

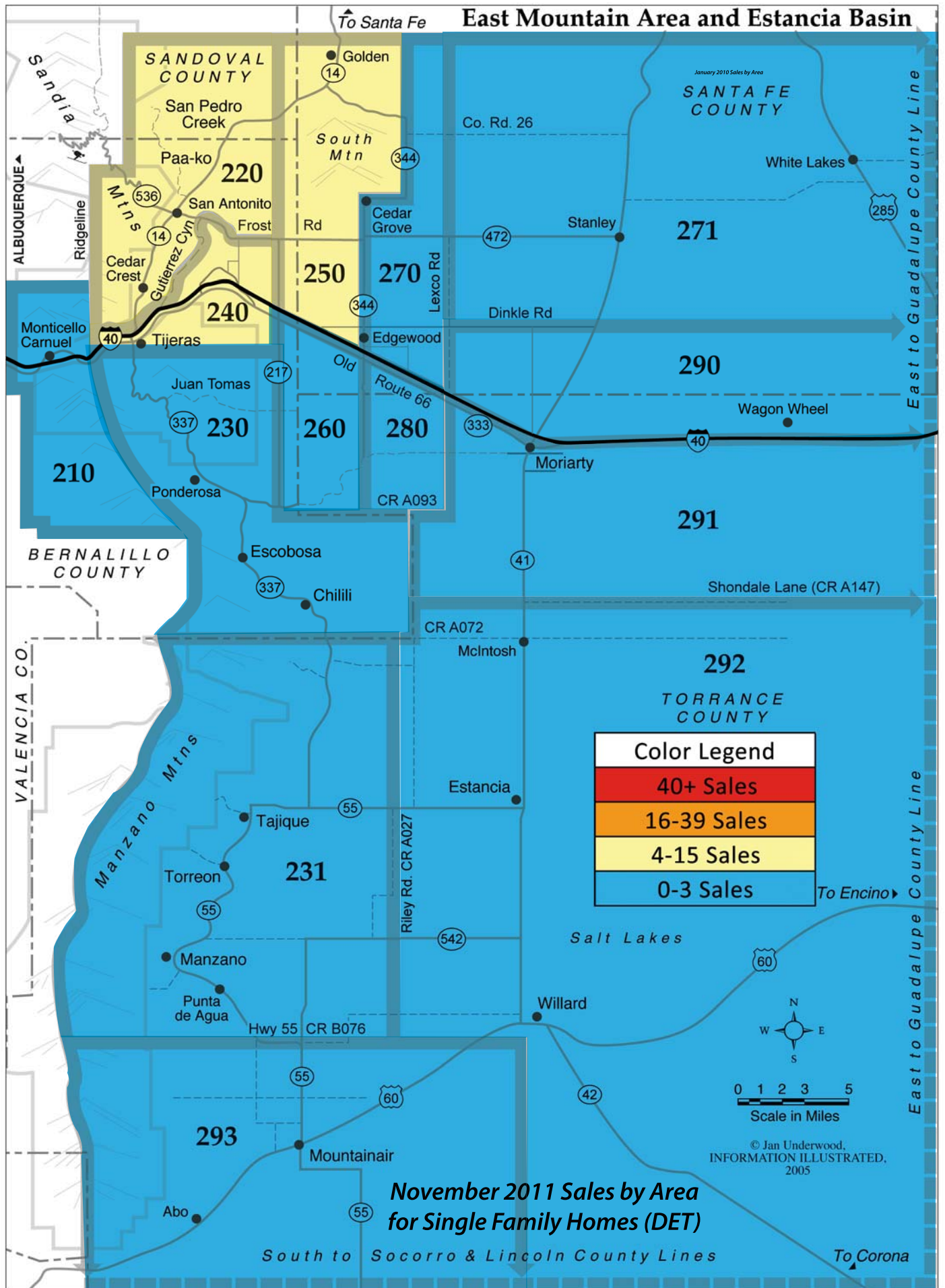
November 2011 Sales by Area for Single Family Homes (DET)

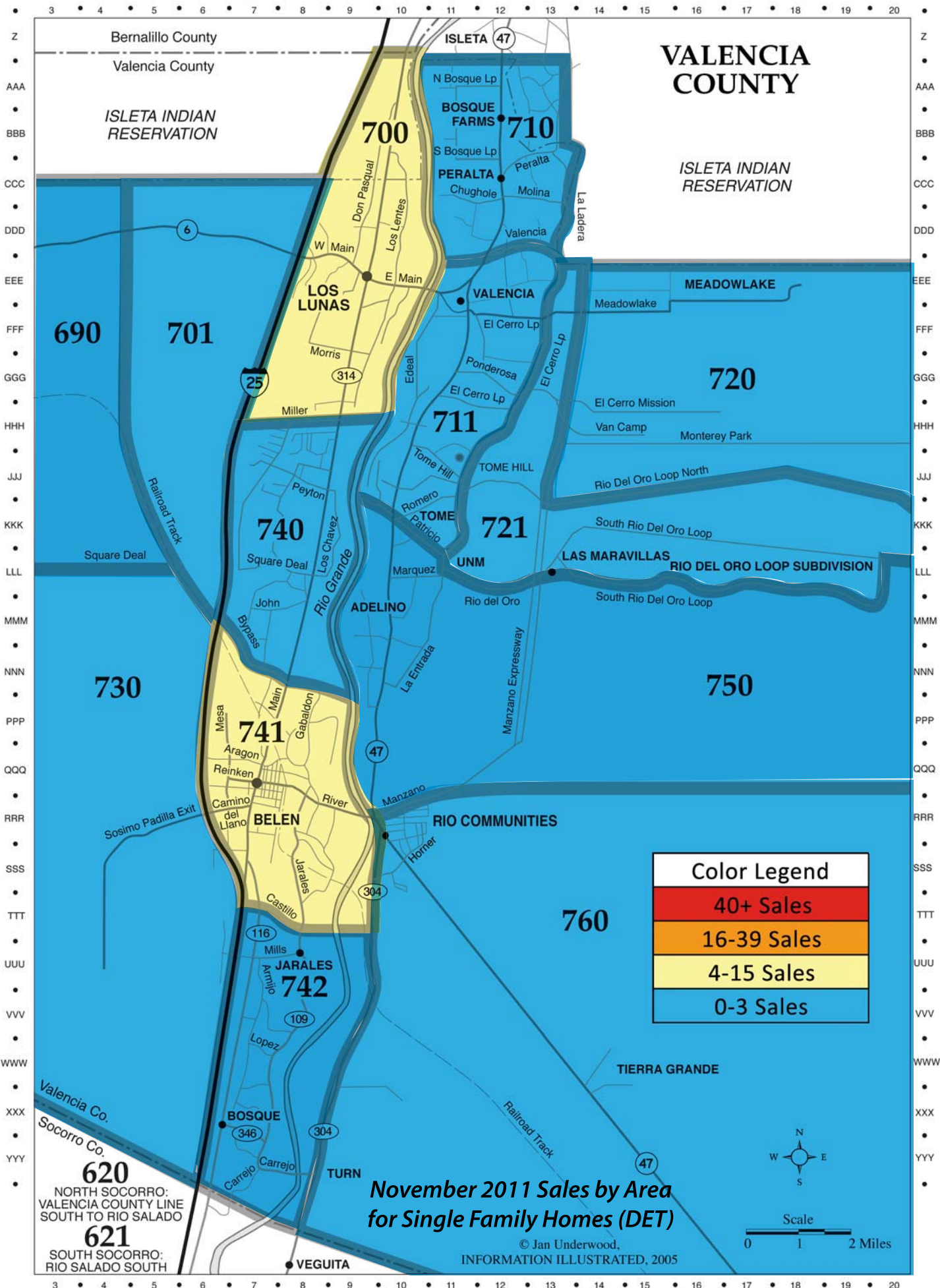
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Bernalillo County
Valencia County

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







Bernalillo County
Valencia County
ISLETA INDIAN RESERVATION

VALENCIA COUNTY

ISLETA INDIAN RESERVATION

690

701

700

710

720

711

721

740

730

741

750

760

742

620

621

NORTH SOCORRO:
VALENCIA COUNTY LINE
SOUTH TO RIO SALADO

SOUTH SOCORRO:
RIO SALADO SOUTH

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

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Scale
0 1 2 Miles