

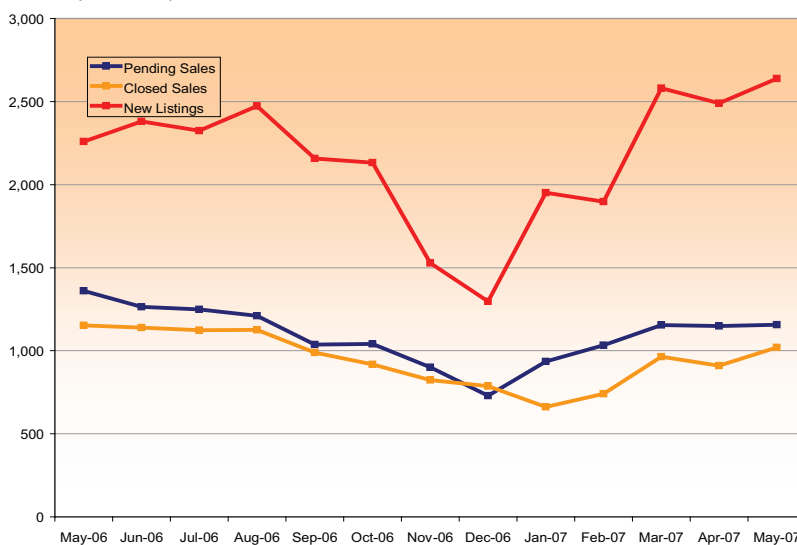
May 2007 MLS Month In Review

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“Unlike many areas around the country the Greater Albuquerque area has seen resale home prices that have remained strong and we continue to have good appreciation rates. Area homes are seeing around 5% appreciation since the beginning of the year,” said Scott Dean, Chairman of the Albuquerque Metropolitan Board of REALTORS®, “The May 2007 Residential Home Sales statistics show a 12% increase in closed sales from April to May of 2007. We’re also seeing a decrease in the average days on market from 78 in April to 73 in May of this year,” concluded Dean.

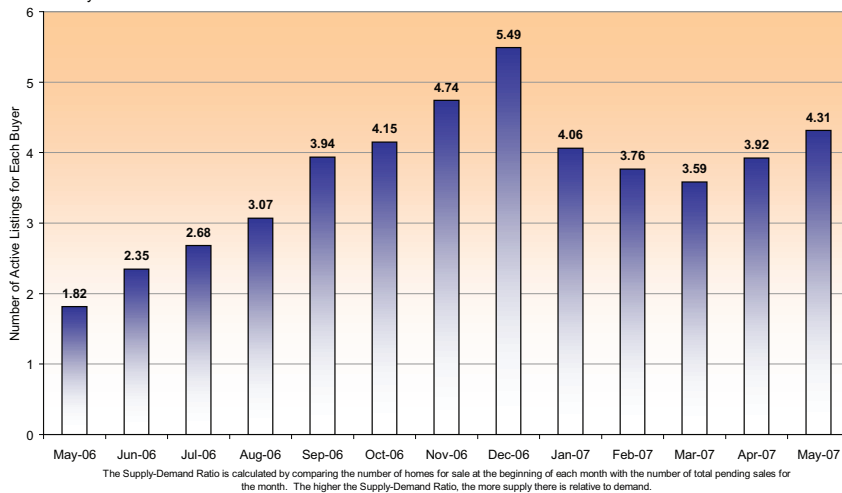
Albuquerque Metro Area Market Activity
May 2006 - May 2007



This monthly snapshot of the Albuquerque Metropolitan Area Market Activity shows a 12% increase in closed sales from 910 in April 2007 to 1020 in May 2007.

The area has seen an increase in new listings from 2,491 in April of 2007 to 2,639 in May of 2007, a 6% increase.

Supply-Demand Ratio
May 2007 - 4.31



The Supply-Demand Ratio provides a monthly indicator of the balance between buyers and sellers in the real estate market. It compares the number of active listings on the market with the total number of pending sales.

A higher ratio illustrates that there are more active listings per pending sales, and concurrently that supply is relatively strong compared to demand.

Contact: Tracy Chiado
Marketing & Communications
505-724-3472
tchiado@ambr.org

Monthly Market Indicators

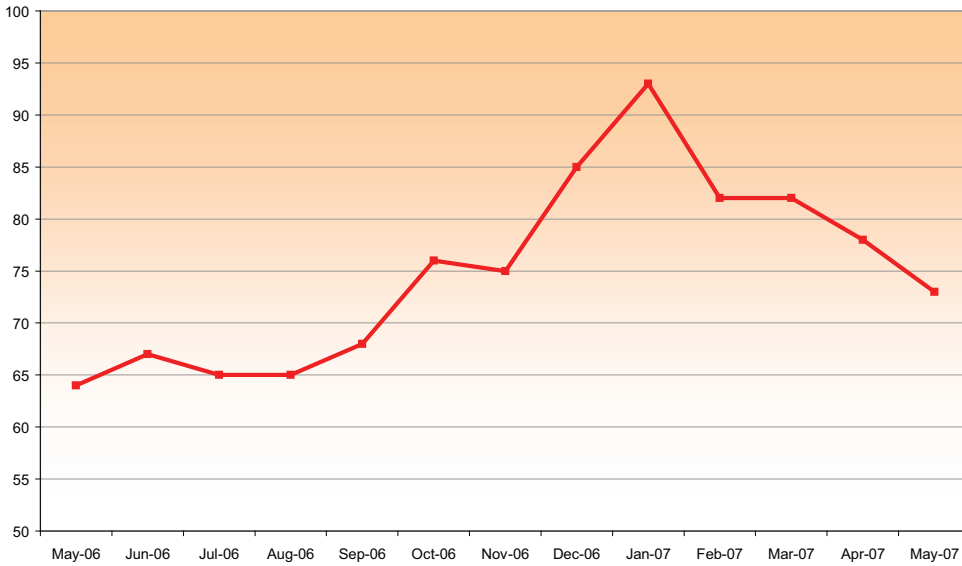
Our Monthly Market Indicators offer the most thorough analysis of the Albuquerque residential real estate market. This tool provides current data for several important indicators.

		(DET) 2007	(DET) 2006	Percent Change	(ATT) 2007	(ATT) 2006	Percent Change	(DET+ATT) 2007 Year- to-Date	(DET+ATT) 2006 Year- to-Date	Percent Change	Market Conditions
New Listings	Apr	2,491	1,869	33.28%	223	205	8.78%	9,731	8,151	19.38%	Increase in New Listings on Market
	May	2,639	2,259	16.82%	200	179	11.73%	12,570	10,589	18.71%	
Pending Sales	Apr	1,148	1,289	-10.94%	99	147	-32.65%	4,715	5,315	-11.29%	As expected, sales are lagging behind last year as the market rebalances
	May	1,157	1,361	-14.99%	148	153	-3.27%	6,020	6,829	-11.85%	
Closed Sales	Apr	910	1,002	-9.18%	78	103	-24.27%	3,635	4,167	-12.77%	As expected, sales are lagging behind last year as the market rebalances
	May	1,020	1,152	-11.46%	109	149	-26.85%	4,764	5,468	-12.87%	
Dollar Volume of Closed Sales (in millions)	Apr	\$221.2	\$227.1	-2.60%	\$12.7	\$15.6	-18.59%	\$837.6	\$875.9	-4.37%	As buyer activity experiences a seasonal decline total dollar volume follows suit
	May	\$250.9	\$261.3	-3.98%	\$17.2	\$21.9	-21.46%	\$1,105.7	\$1,159.1	-4.61%	
Median Sales Price	Apr	\$198,012	\$185,000	7.03%	\$145,750	\$140,000	4.11%				Prices appear to be leveling out but are still far ahead of last year's prices.
	May	\$199,000	\$185,000	7.57%	\$145,000	\$131,500	10.27%	--	--	--	
Average Sales Price	Apr	\$243,023	\$226,655	7.22%	\$162,499	\$151,661	7.15%				Prices appear to be leveling out but are still far ahead of last year's prices.
	May	\$246,062	\$226,835	8.48%	\$158,143	\$147,235	7.41%	--	--	--	
Total Active Listings Available	Apr	4,990	2,473	101.78%	438	205	113.66%				Inventory will continue to grow as buyer activity declines
	May	5,292	2,966	78.42%	437	214	104.21%	--	--	--	
Average Days on Market	Apr	78	71	9.86%	58	60	-3.33%				Days on Market will continue to grow as buyer activity declines
	May	73	64	14.06%	56	50	12.00%	--	--	--	

-DET represents Existing Single-Family Detached Homes
 -ATT represents Existing Condo/Townhomes Attached Homes

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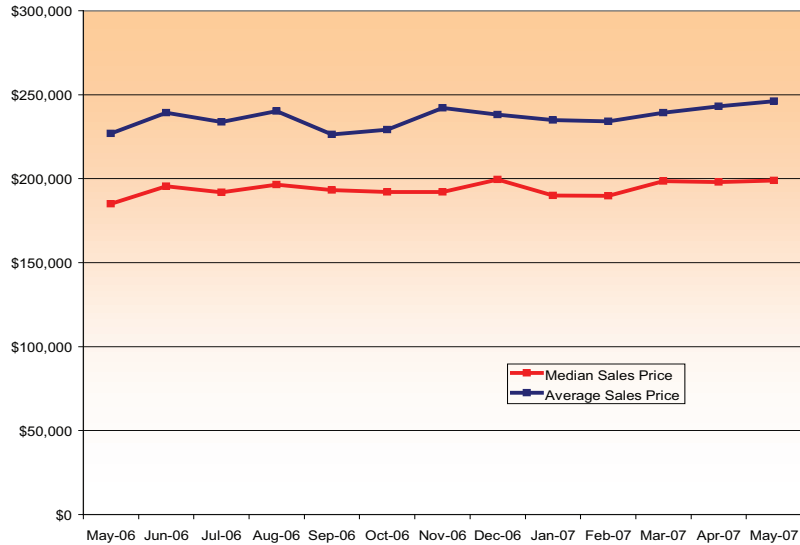
Albuquerque Metro Area Average Days on Market
 May 2007 - 73 days



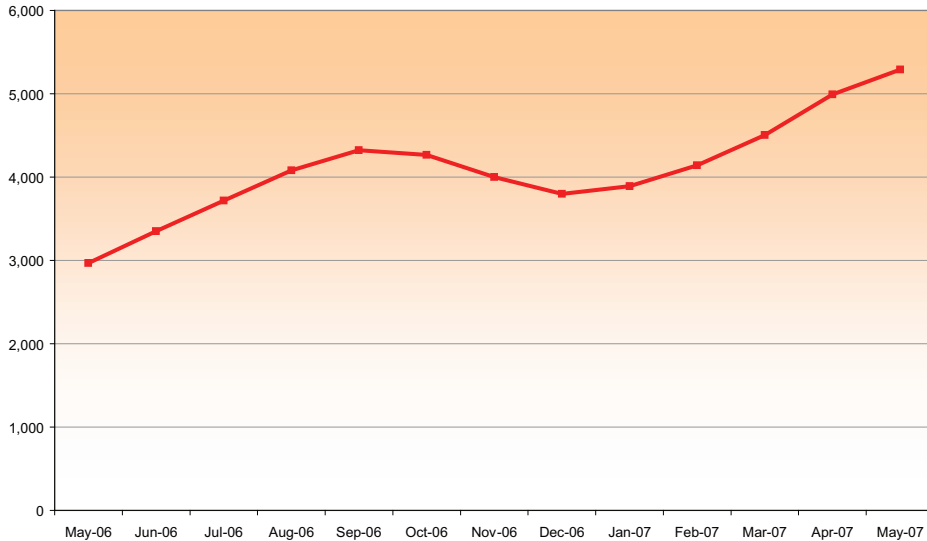
As buyer activity has increased, we have seen a decrease in the Average Days on Market. The May 2007 Average of 73 Days on Market is down from the April 2007 average of 78.

As indicated from the chart both Median and Average home prices have remained stable over the past 12 months. In May, the Albuquerque Market saw a Median Sales Price of \$199,000 and a Average Sales Price of \$246,062. On average, market area homes have seen an appreciation of 8.5% from May of 2006 to May of 2007

Median and Average Sales Price
 May 2007

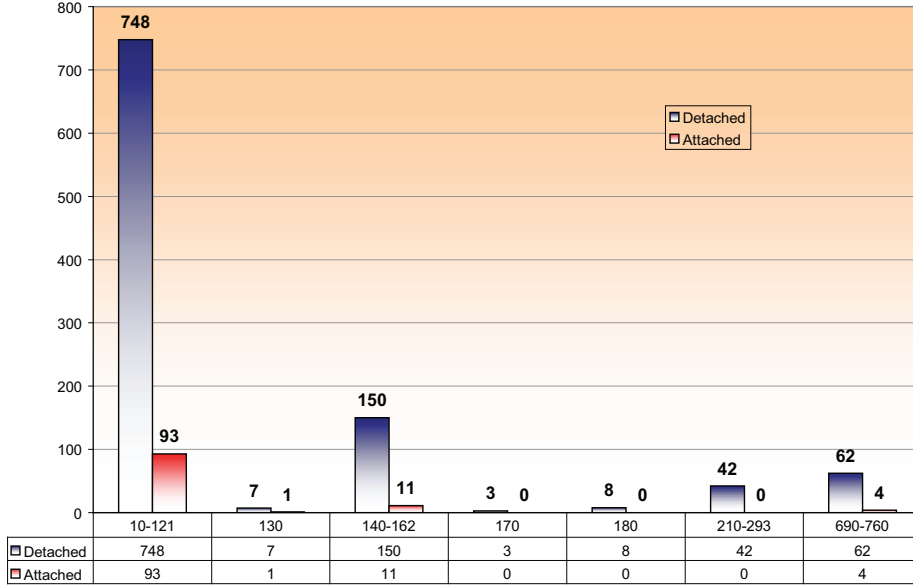


Active Listings Available at Beginning of Month
 May 2007 - 5,292



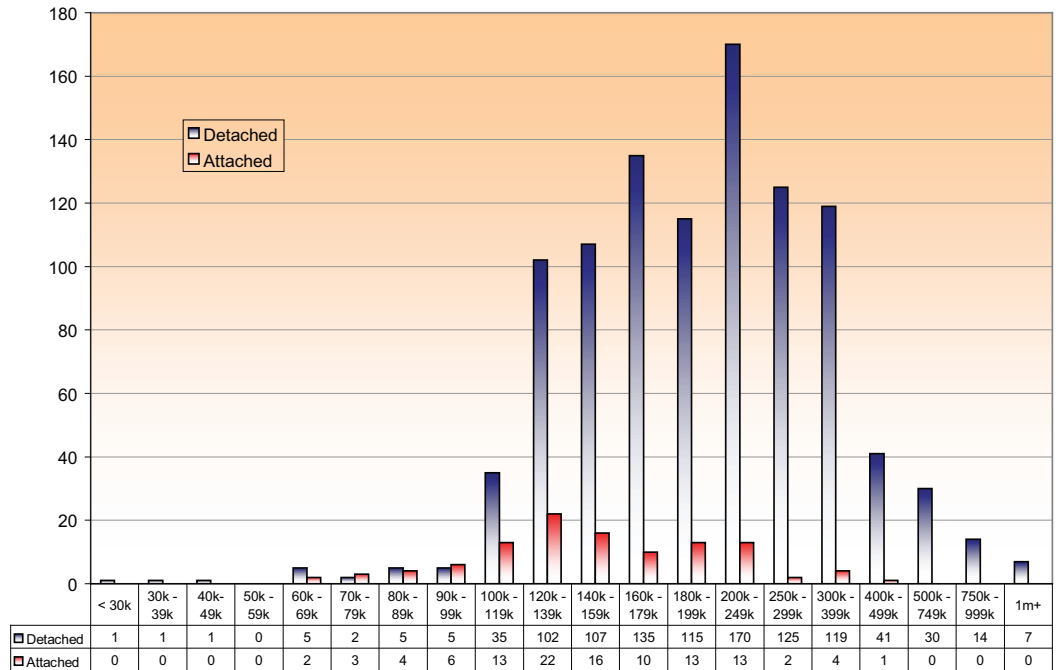
Charts on this page represent DET Statistics.

Closed Sales by Market Area
May 2007



Market Areas
10-121 City of Albuquerque
130 Corrales
140-162 Rio Rancho
170 Bernalillo
180 Placitas
210-293 East Mountain
690-760 Bosque Farms, Los Lunas, Valencia County

Closed Sales by Price
May 2007



The Albuquerque area has seen a decrease in closed sales for type DET and ATT homes, from 1301 in May of 2006 to 1129 in May of 2007, a 13% decrease.

Charts on this page represent DET and ATT Statistics.