

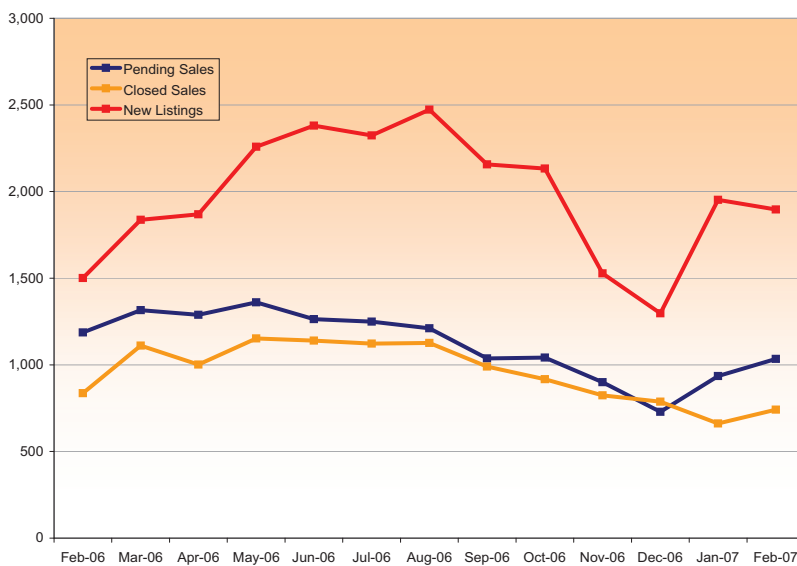
February 2007 MLS Month In Review

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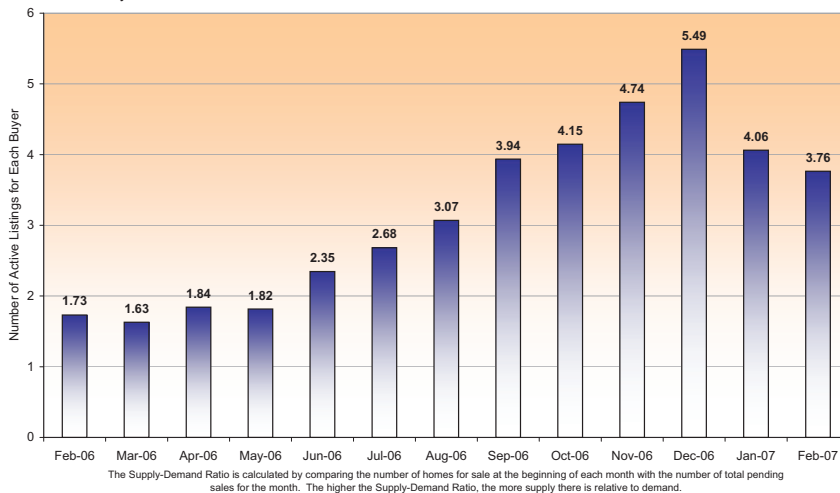
“The February 2007 Residential Home Sales statistics illustrate that the housing market continues to move slowly in the Albuquerque Metropolitan area as compared to February of 2006,” said Scott Dean, Chairman of the Albuquerque Metropolitan Board of REALTORS®, “Even though the Albuquerque resale housing market has slowed down, with much inventory available than last year, we are seeing a stabilization of resale home prices in the Greater Albuquerque market.”

Albuquerque Metro Area Market Activity
February 2006 - February 2007



This monthly snapshot of the Albuquerque Metropolitan Area Market Activity shows a 3% decrease in the number of new listings on the market, from 1,952 in January of 2007 to 1,897 in February of 2007.

Supply-Demand Ratio
February 2007 - 3.76



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.

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Monthly Market Indicators

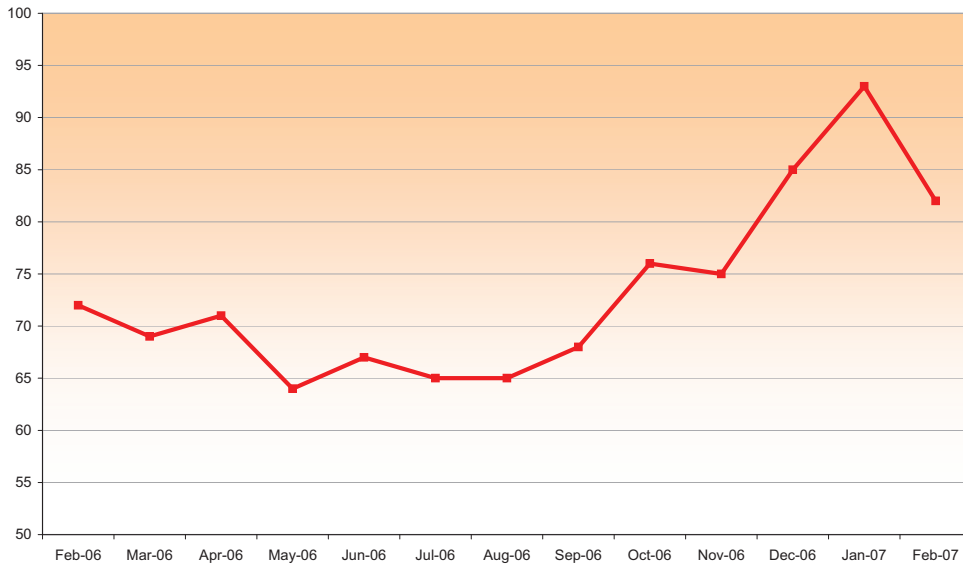
Our Monthly Market Indicators offer the most thorough analysis of the Albuquerque residential real estate market. This tool provides current data for several important indicators.

		(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	Jan	1,952	1,622	20.35%	192	185	3.78%	2,144	1,807	18.65%	Increase in New Listings on Market
	Feb	1,897	1,501	26.38%	168	143	17.48%	4,209	3,451	21.96%	
Pending Sales	Jan	935	1,051	-11.04%	119	135	-11.85%	1,054	1,186	-11.13%	As expected, sales are lagging behind last year as the market rebalances
	Feb	1,034	1,124	-8.01%	112	123	-8.94%	2,200	2,433	-9.58%	
Closed Sales	Jan	662	773	-14.36%	82	89	-7.87%	744	862	-13.69%	As expected, sales are lagging behind last year as the market rebalances
	Feb	741	861	-13.94%	79	113	-30.09%	1,564	1,836	-14.81%	
Dollar Volume of Closed Sales (in millions)	Jan	\$155.4	\$167.9	-7.44%	\$12.2	\$11.8	3.39%	\$167.6	\$179.7	-6.73%	As buyer activity experiences a seasonal decline total dollar volume follows suit
	Feb	\$173.5	\$178.0	-2.53%	\$12.8	\$15.9	-19.50%	\$353.9	\$373.6	-5.27%	
Median Sales Price	Jan	\$190,000	\$172,500	10.14%	\$138,450	\$114,500	20.92%				Prices continue to move upward as we catch up with the national averages
	Feb	\$189,800	\$173,000	9.71%	\$153,000	\$125,000	22.40%	--	--	--	
Average Sales Price	Jan	\$234,807	\$217,238	8.09%	\$148,732	\$132,086	12.60%				Prices continue to move upward as we catch up with the national averages
	Feb	\$234,176	\$206,746	13.27%	\$162,435	\$140,533	15.58%	--	--	--	
Total Active Listings Available	Jan	3,893	2,055	89.44%	298	143	108.39%				Inventory will continue to grow as buyer activity declines
	Feb	4,141	2,145	93.05%	324	157	106.37%	--	--	--	
Average Days on Market	Jan	93	77	20.78%	69	75	-8.00%				Days on Market will continue to grow as buyer activity declines
	Feb	82	72	13.89%	64	59	8.47%	--	--	--	

-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
February 2007 - 82 days



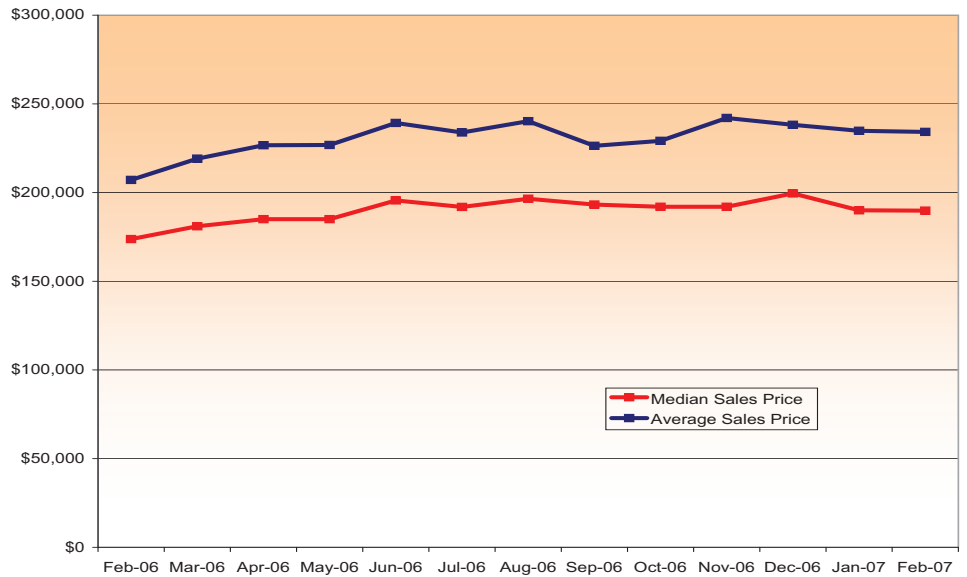
As buyer activity has declined, we have seen a rise in the Average Days on Market.

In February of 2006 the market saw an average of 72 days on market, and it's risen to 82 average days on market in February of 2007.

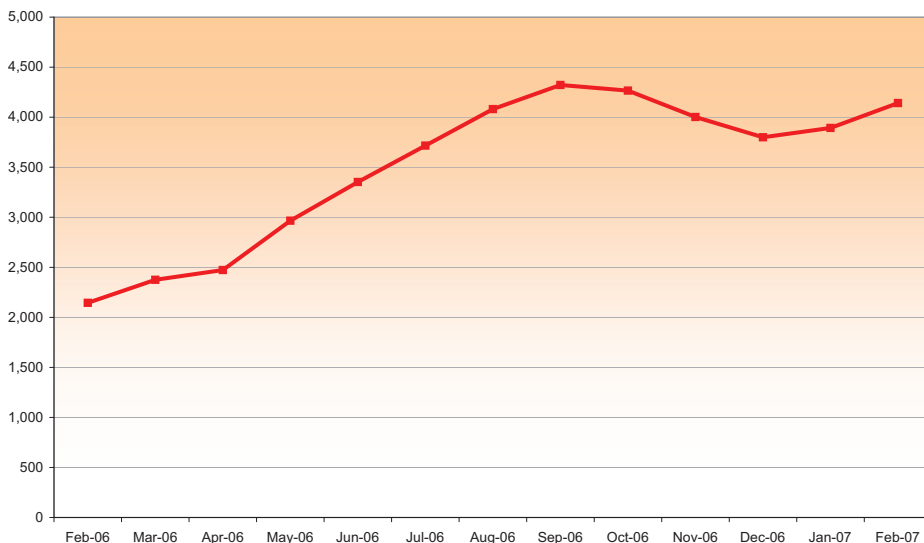
As indicated from the chart both Median and Average home prices have remained stable over the past 8 months.

In February the Albuquerque Market saw a Median Sales Price of \$189,800 and a Average Sales Price of \$234,176.

Median and Average Sales Price
February 2007

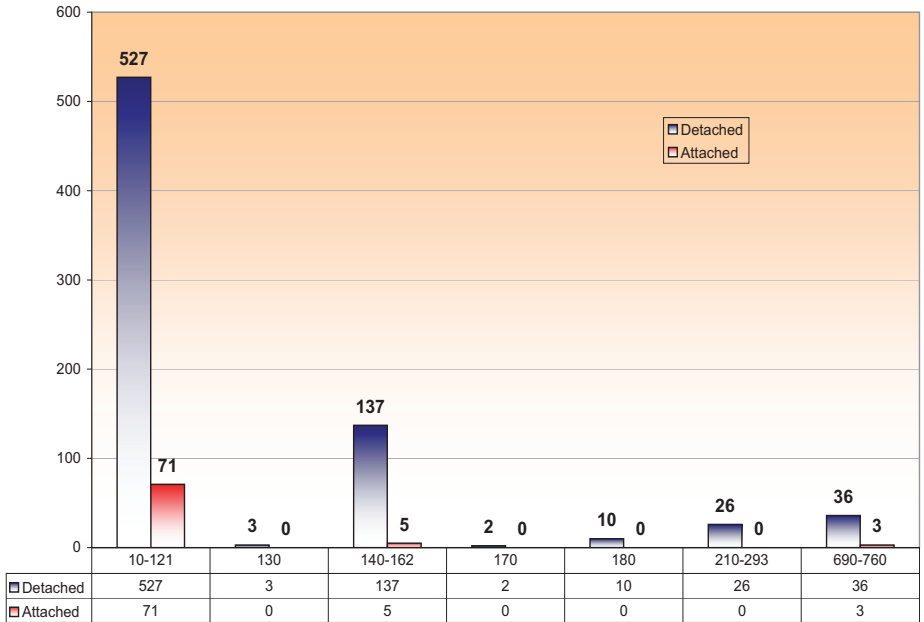


Active Listings Available at Beginning of Month
February 2007 - 4,141



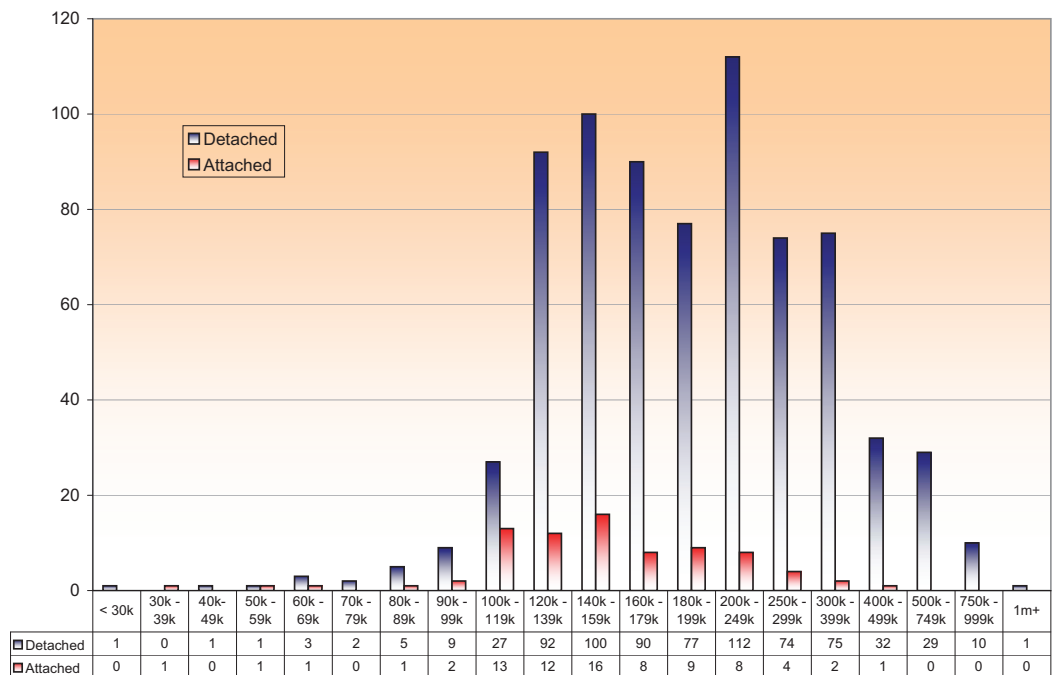
Charts represent DET Statistics.

Closed Sales by Market Area
February 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
February 2007



The Albuquerque area has seen an increase in closed sales from 744 in January of 2007 to 820 in February of 2007, a 10% increase.

Charts represent DET and ATT Statistics.