

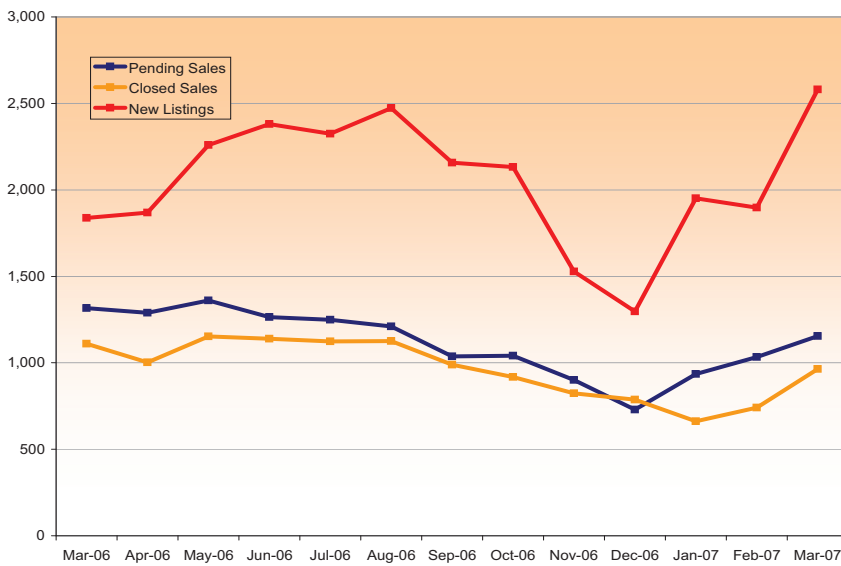
March 2007 MLS Month In Review

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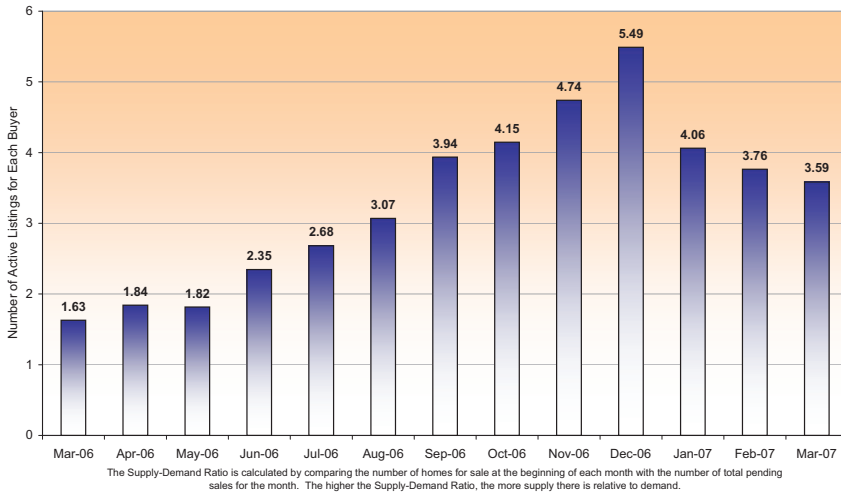
“The Residential Home Sales statistics for March 2007 indicate that the housing market continues to be sluggish in the Albuquerque Metropolitan area as compared to March 2006,” said Scott Dean, Chairman of the Albuquerque Metropolitan Board of REALTORS®. “We have seen a substantial increase in inventory and a decrease in pending and closed sales as compared to March 2006. On the positive side prices have remained stable, unlike many other areas around the country.”

Albuquerque Metro Area Market Activity
March 2006 - March 2007



This monthly snapshot of the Albuquerque Metropolitan Area Market Activity shows a 30% increase in the number of closed sales from 741 in February of 2007 to 964 in March.

Supply-Demand Ratio
March 2007 - 3.59



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 lowering ratio illustrates that active listings are starting to meet up with pending sales.

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Monthly Market Indicators

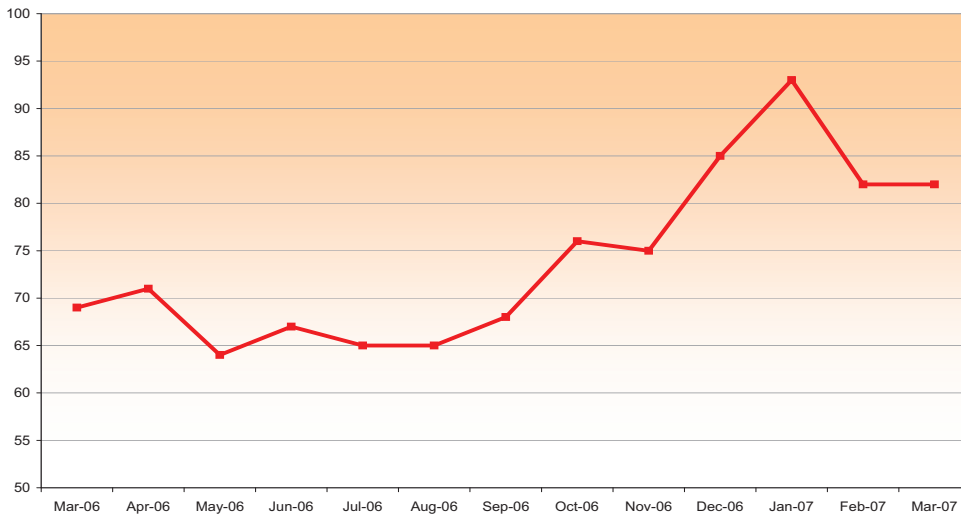
Our Monthly Market Indicators offer the most thorough analysis of the Albuquerque residential real estate market. This tool provides current data for several important indicators.

		(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%	
	Mar	2,581	1,837	40.50%	227	185	22.70%	7,017	5,473	28.21%	
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%	
	Mar	1,155	1,316	-12.23%	113	130	-13.08%	3,468	3,879	-10.60%	
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%	
	Mar	964	1,111	-13.23%	119	115	3.48%	2,647	3,062	-13.55%	
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%	
	Mar	\$230.7	\$243.4	-5.22%	\$19.1	\$16.2	17.90%	\$603.7	\$633.2	-4.66%	
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%	--	--	--	
	Mar	\$198,500	\$181,000	9.67%	\$153,000	\$129,000	18.60%				
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%	--	--	--	
	Mar	\$239,311	\$219,096	9.23%	\$160,433	\$141,055	13.74%				
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%	--	--	--	
	Mar	4,504	2,375	89.64%	377	183	106.01%				
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%	--	--	--	
	Mar	82	69	18.84%	72	62	16.13%				

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

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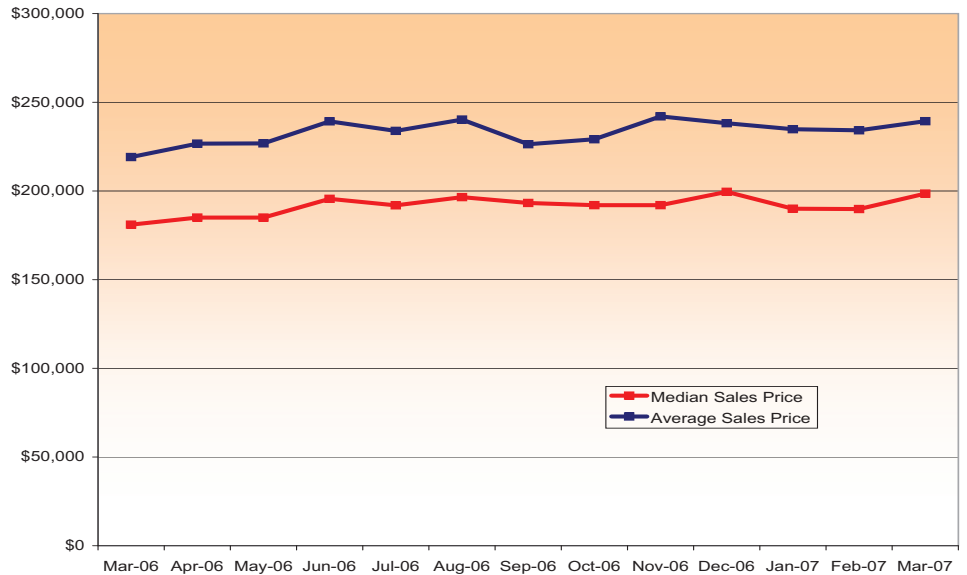
Albuquerque Metro Area Average Days on Market
March 2007 - 82 days



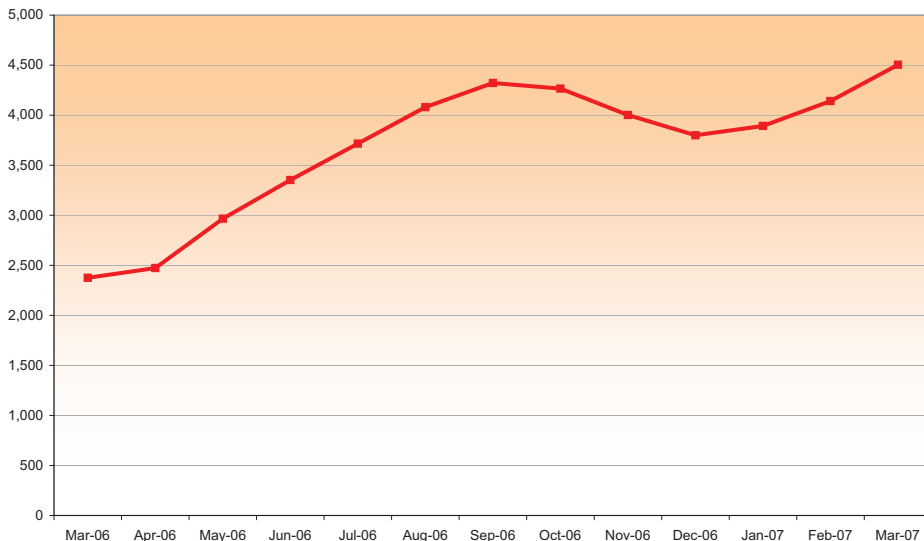
As buyer activity has leveled off, so have the Average Days on Market. In both February and March of 2007, homes spent an average of 82 days on the market. In March of 2006, homes spent an average of 69 days on the market.

As indicated from the chart both Median and Average home prices have remained stable over the past 8 months. In March the Albuquerque Market saw a Median Sales Price of \$198,500 and a Average Sales Price of \$239,311.

Median and Average Sales Price
March 2007

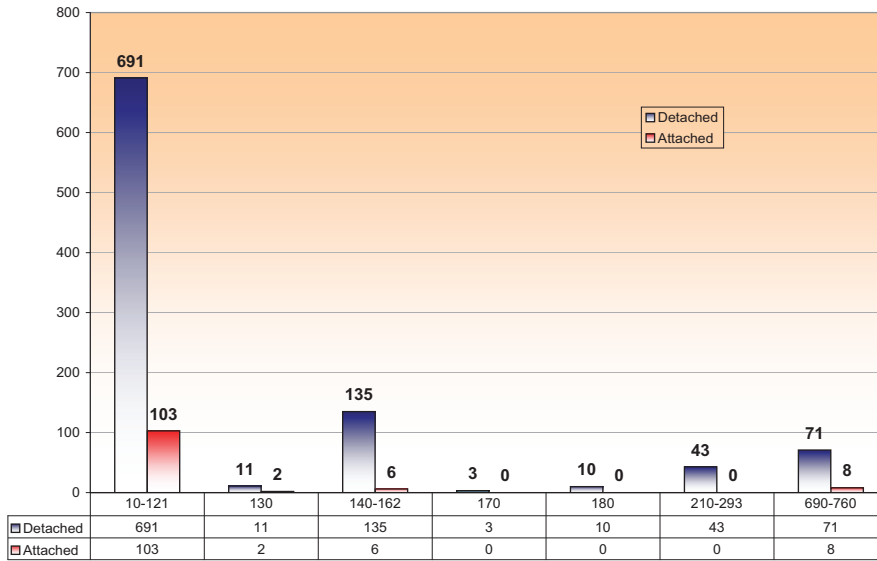


Active Listings Available at Beginning of Month
March 2007 - 4,504



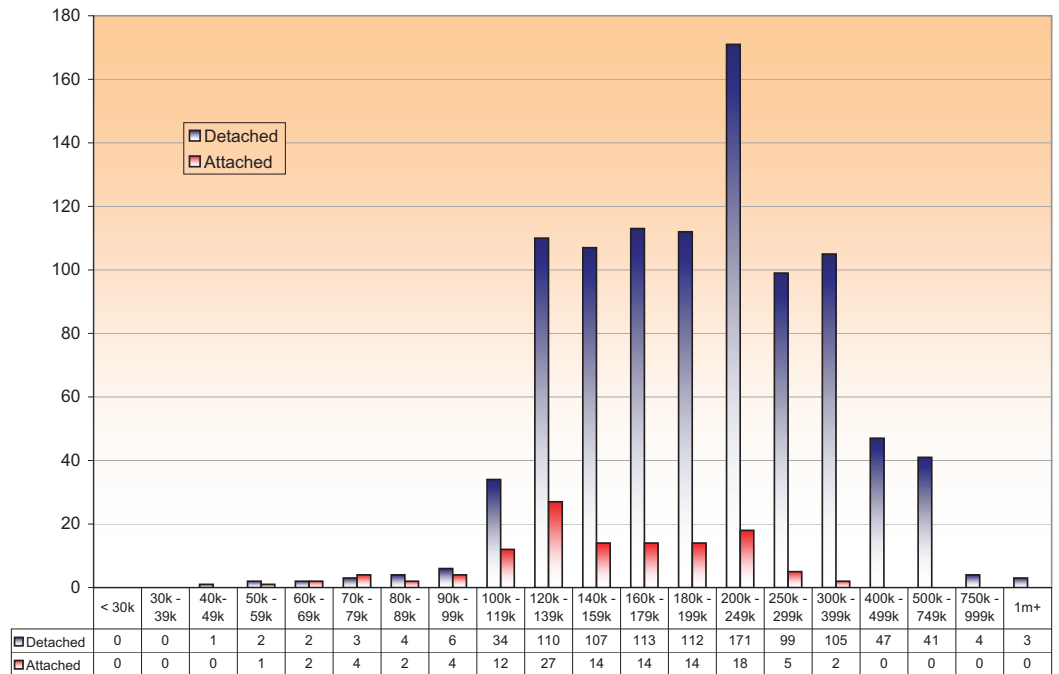
Charts represent DET Statistics.

Closed Sales by Market Area
March 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
March 2007



The Albuquerque area has seen an increase in closed sales from 820 in February of 2007 to 1,083 in March of 2007, a 30% increase.

Charts represent DET and ATT Statistics.