



MLS Month in Review

Southwest Multiple Listing Service, Inc.
1635 University Blvd. NE, Albuquerque, NM

March 2008

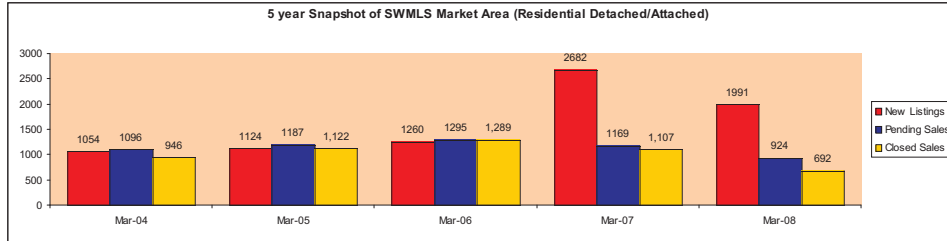
Activity continued to rise in the central region with 1,460 reported closed and pending sales. GAAR is seeing increased activity as always at this time of the year. Interest rate adjustments have once again sparked interest with the consumer and the fundamental reasons for home ownership are very present.

The Greater Albuquerque Metropolitan Area continues to play by its own rules unlike the many parts of the country that are still experiencing severe declines. While the Greater Albuquerque Metropolitan Area has experienced inventory that is higher than one year ago, population continued to rise making the growth in inventory expected. Days on market have actually decreased to 69 days from 71 in February. All of these indicators are signs of a stable market.

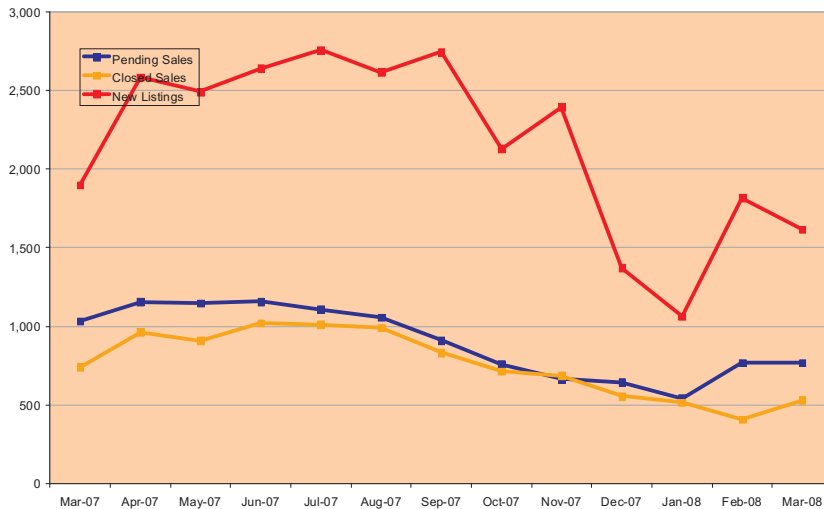
Cathy M. Olson, CRS, Chairman of the Board

March 2008 MLS Month In Review

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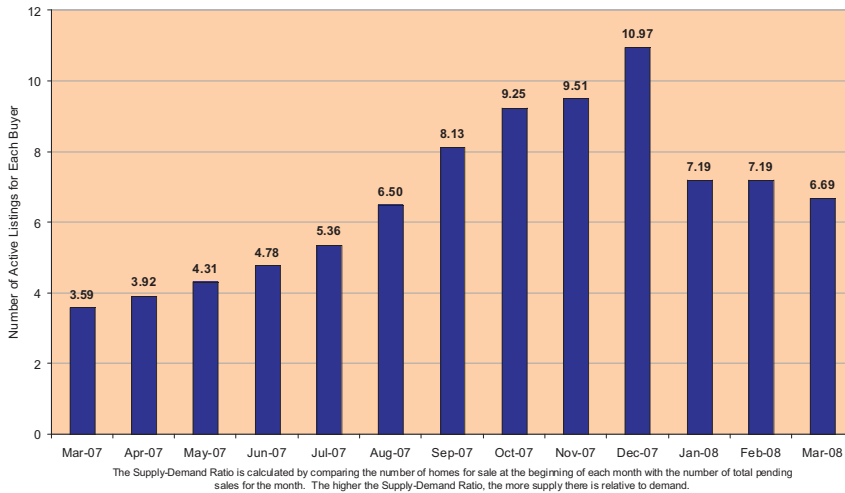
Greater Albuquerque Area Market Activity
March 2007 - March 2008



This monthly snapshot of the Greater Albuquerque Area Market Activity for DET homes shows a 17.29% increase in closed sales from 532 in Feb 2008 to 624 in March 2008.

The area has seen an increase in new listings from 1,615 in Feb of 2008 to 1,800 in March of 2008.

Supply-Demand Ratio
March 2008 - 6.69



The Supply-Demand Ratio provides a monthly indicator of the balance between buyers and sellers in the real estate market. The ratio 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: Cathy M. Olson, CRS
2008 Chairman of the Board
505-263-7995
cathy@gaar.com

Monthly Market Indicators of the Greater Albuquerque Area

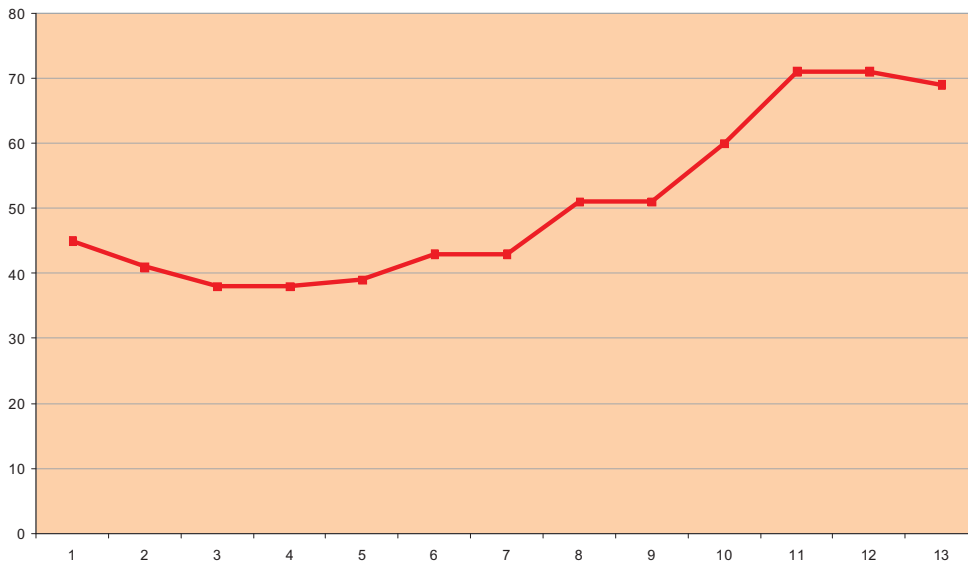
Our Monthly Market Indicators offer the most thorough analysis of the Albuquerque residential real estate market. The Greater Albuquerque Area consists of Albuquerque, Rio Rancho, Valencia County, East Mountains, Corrales, Bernalillo, and Placitas.

| | (DET) 2008 | (DET) 2007 | Percent Change | (ATT) 2008 | (ATT) 2007 | Percent Change | (DET+ATT) 2008 Year- to-Date | (DET+ATT) 2007 Year- to-Date | Percent Change |
|---|---------------|---------------|-------------------|---------------|---------------|-------------------|------------------------------------|------------------------------------|-------------------|
| New Listings | Jan | 1,817 | 1,952 | 216 | 192 | 12.50% | 2,033 | 2,144 | -5.18% |
| | Feb | 1,615 | 1,897 | 158 | 168 | -5.95% | 3,806 | 4,209 | -9.57% |
| | Mar | 1,800 | 2,581 | 191 | 227 | -30.26% | 5,797 | 7,017 | -17.39% |
| Pending Sales | Jan | 884 | 935 | 108 | 119 | -5.45% | 992 | 1,054 | -5.88% |
| | Feb | 768 | 1,034 | 75 | 112 | -25.73% | 1,835 | 2,200 | -16.59% |
| | Mar | 836 | 1,155 | 88 | 113 | -27.62% | 2,759 | 3,468 | -20.44% |
| Closed Sales | Jan | 408 | 662 | 64 | 82 | -38.37% | 472 | 744 | -36.56% |
| | Feb | 532 | 741 | 60 | 79 | -28.21% | 1,064 | 1,564 | -31.97% |
| | Mar | 624 | 964 | 68 | 119 | -35.27% | 1,756 | 2,647 | -33.66% |
| Dollar Volume of Closed Sales (in millions) | Jan | \$92.9 | \$155.4 | \$10.6 | \$12.2 | -40.22% | \$103.5 | \$167.6 | -38.25% |
| | Feb | \$120.4 | \$173.5 | \$9.5 | \$12.8 | -30.61% | \$233.4 | \$353.9 | -34.05% |
| | Mar | \$147.5 | \$230.7 | \$10.9 | \$19.1 | -36.06% | \$391.8 | \$603.7 | -35.10% |
| Median Sales Price | Jan | \$185,000 | \$190,000 | \$152,500 | \$138,450 | -2.63% | -- | -- | -- |
| | Feb | \$189,250 | \$189,800 | \$157,750 | \$153,000 | -0.29% | -- | -- | -- |
| | Mar | \$191,250 | \$198,500 | \$148,250 | \$153,000 | -3.65% | -- | -- | -- |
| Average Sales Price | Jan | \$227,898 | \$234,807 | \$165,124 | \$148,732 | -2.94% | -- | -- | -- |
| | Feb | \$226,342 | \$234,176 | \$159,000 | \$162,435 | -3.35% | -- | -- | -- |
| | Mar | \$236,394 | \$239,311 | \$160,804 | \$160,433 | -1.22% | -- | -- | -- |
| Total Active Listings Available | Jan | 5,525 | 3,893 | 551 | 298 | 41.92% | -- | -- | -- |
| | Feb | 5,591 | 4,141 | 556 | 324 | 35.02% | -- | -- | -- |
| | Mar | 5,836 | 4,504 | 598 | 377 | 29.57% | -- | -- | -- |
| Average Days on Market | Jan | 71 | 50 | 65 | 35 | 42.00% | -- | -- | -- |
| | Feb | 71 | 45 | 59 | 31 | 57.78% | -- | -- | -- |
| | Mar | 69 | 45 | 60 | 39 | 53.33% | -- | -- | -- |

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

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Greater Albuquerque Area Average Days on Market
 March 2008 - 69 days

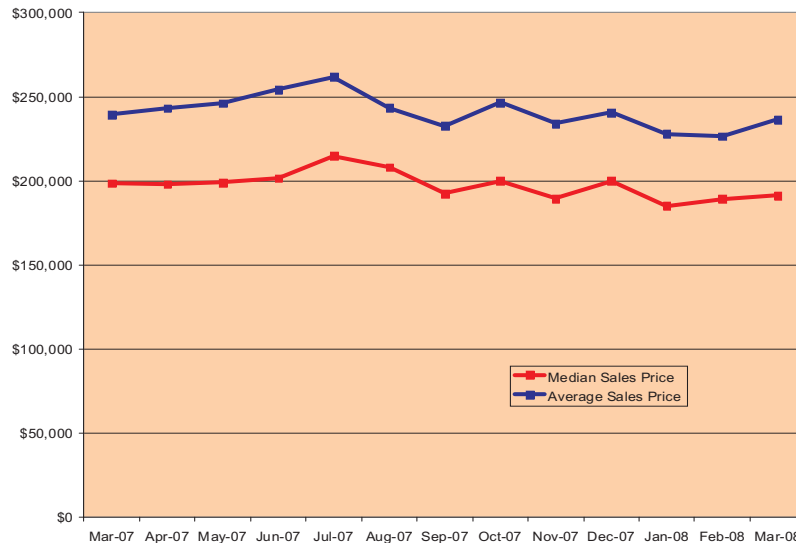


The March 2008 Average of 69 Days on Market has decreased from the 71 days on market from February of 2008.

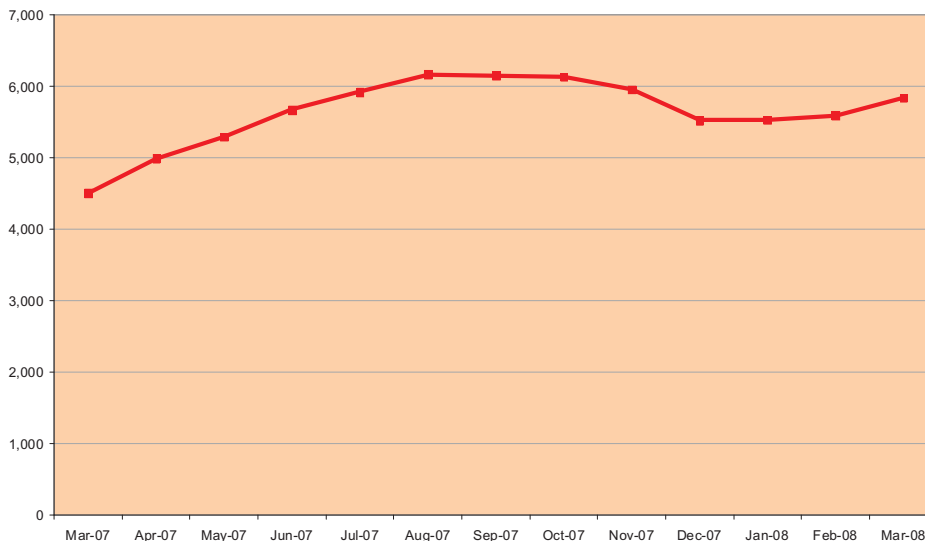
Average Days on Market is now being calculated based upon the time it takes a property to go from the listing date to being under contract for sale (pending).

In March, the Greater Albuquerque Market saw a Median Sales Price of \$191,250 and a Average Sales Price of \$236,394 for Detached Residential Homes.

Median and Average Sales Price
 March 2008



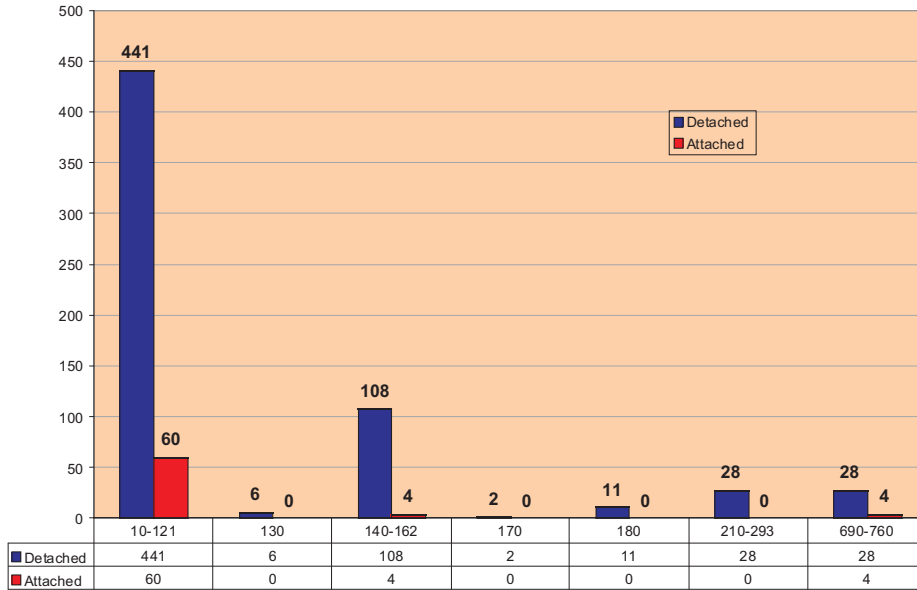
Active Listings Available at Beginning of Month
 March - 5836



Compared to March 2007 there are more listings in March 2008, a 29.6% increase.

Charts on this page represent DET Statistics.

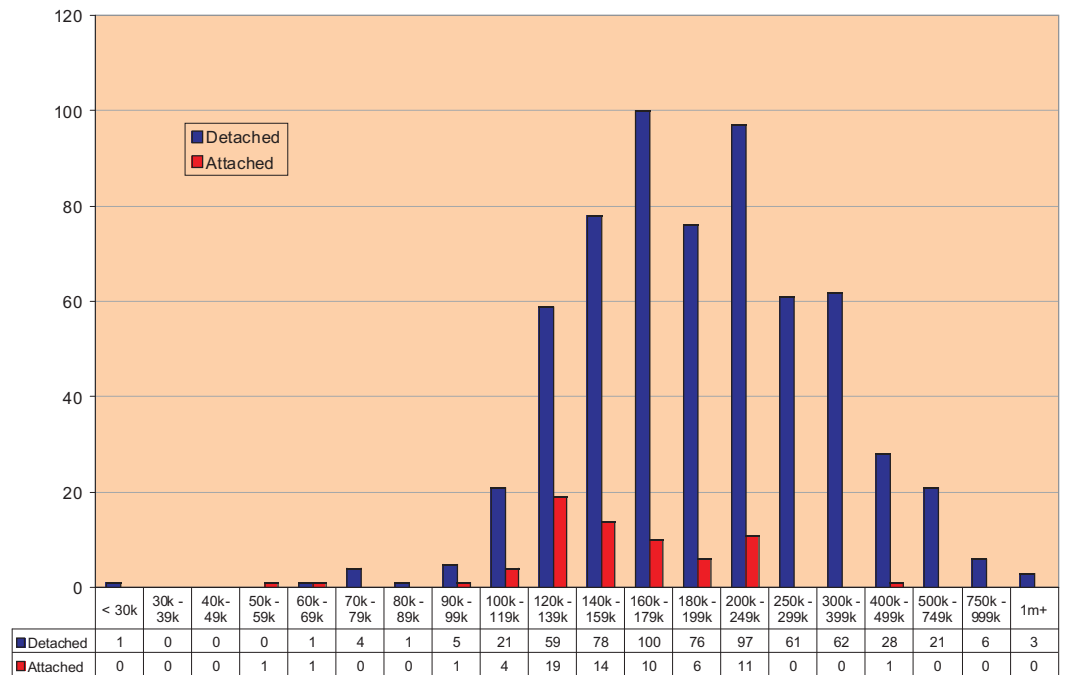
Closed Sales by Market Area
March 2008



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 2008



The Greater Albuquerque area has seen a decrease in closed sales for type DET and ATT homes, from 1,083 in March 2007 to 692 in March 2008, a 36.1% decrease.

Charts on this page represent
DET and ATT Statistics.

Rio Rancho only Market Indicators (Areas 140-162)

| | | (DET) 2008 | (DET) 2007 | Percent Change | (ATT) 2008 | (ATT) 2007 | Percent Change |
|------------------------|-----|---------------|---------------|-------------------|---------------|---------------|-------------------|
| New Listings | Jan | 351 | 373 | -5.90% | 11 | 10 | 10.00% |
| | Feb | 299 | 322 | -7.14% | 13 | 14 | -7.14% |
| | Mar | 318 | 504 | -36.90% | 21 | 15 | 40.00% |
| Pending Sales | Jan | 129 | 136 | -5.15% | 3 | 5 | -40.00% |
| | Feb | 128 | 144 | -11.11% | 3 | 7 | -57.14% |
| | Mar | 125 | 165 | -24.24% | 12 | 9 | 33.33% |
| Closed Sales | Jan | 58 | 105 | -44.76% | 3 | 5 | -40.00% |
| | Feb | 84 | 140 | -40.00% | 2 | 5 | -60.00% |
| | Mar | 108 | 139 | -22.30% | 4 | 7 | -42.86% |
| Median Sales Price | Jan | \$174,000 | \$186,400 | -6.65% | \$100,000 | \$94,500 | 5.82% |
| | Feb | \$165,500 | \$184,250 | -10.18% | \$87,500 | \$115,000 | -23.91% |
| | Mar | \$170,000 | \$174,950 | -2.83% | \$122,500 | \$120,000 | 2.08% |
| Average Sales Price | Jan | \$206,343 | \$219,561 | -6.02% | \$98,133 | \$93,700 | 4.73% |
| | Feb | \$198,991 | \$215,452 | -7.64% | \$87,500 | \$126,230 | -30.68% |
| | Mar | \$187,723 | \$213,961 | -12.26% | \$132,125 | \$121,857 | 8.43% |
| Total Active | Jan | 828 | n/a | n/a | 32 | n/a | n/a |
| Listings Available | Feb | 1,023 | n/a | n/a | 43 | n/a | n/a |
| | Mar | 1,054 | n/a | n/a | 44 | n/a | n/a |
| Average Days on Market | Jan | 64 | 48 | 33.33% | 95 | 16 | 493.75% |
| | Feb | 64 | 48 | 33.33% | 57 | 40 | 42.50% |
| | Mar | 68 | 39 | 74.36% | 43 | 30 | 43.33% |