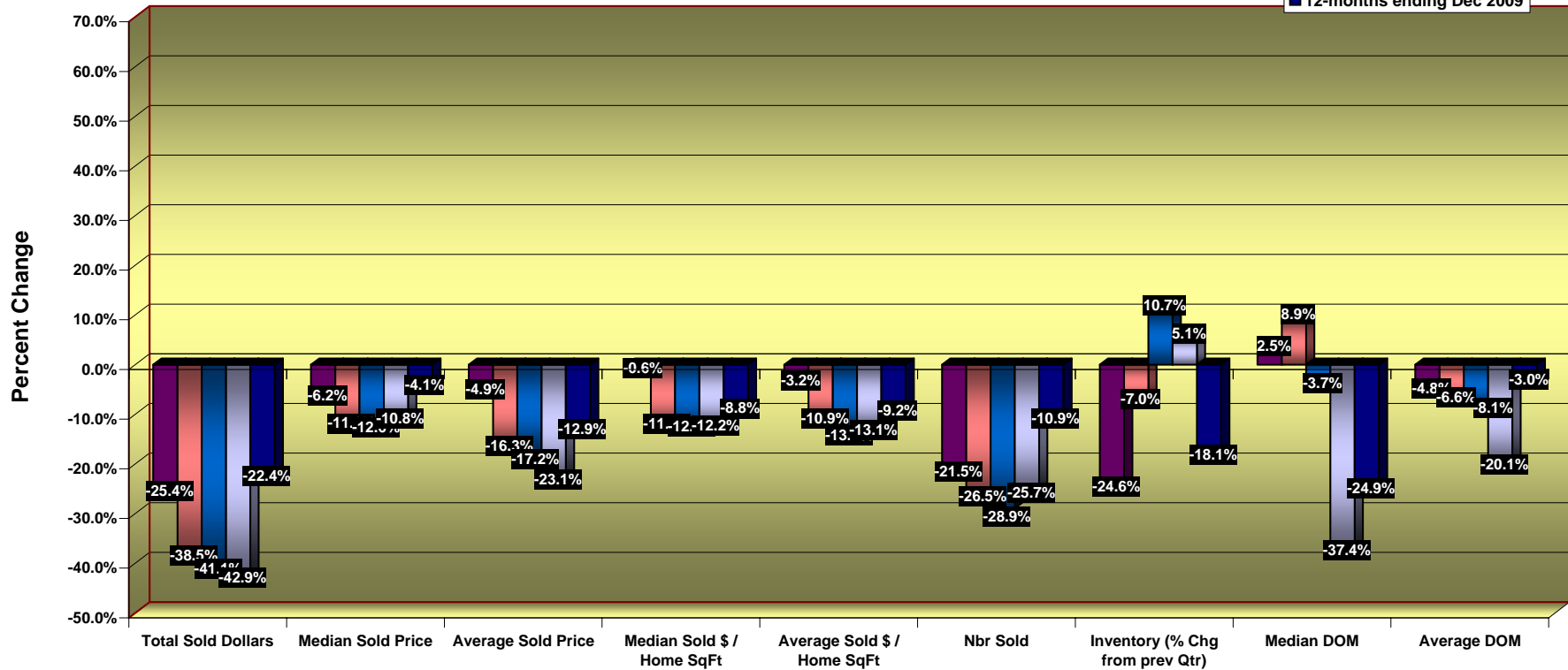


Taos Single Family Homes - Annual Comparisons

Latest 12-month period compared to Immediate Preceding 12-month period

■ 12-months ending Dec 2008
■ 12-months ending Mar 2009
■ 12-months ending Jun 2009
■ 12-months ending Sep 2009
■ 12-months ending Dec 2009



	Percent Change from Preceding 12-Months				
	Period Ending				
	Dec 31, 2008 vs 2007	Mar 31, 2009 vs 2008	Jun 30, 2009 vs 2008	Sep 30, 2009 vs 2008	Dec 31, 2009 vs 2008
Total Sold Dollars	-25.4%	-38.5%	-41.1%	-42.9%	-22.4%
Median Sold Price	-6.2%	-11.8%	-12.6%	-10.8%	-4.1%
Average Sold Price	-4.9%	-16.3%	-17.2%	-23.1%	-12.9%
Median Sold \$ / Home SqFt	-0.6%	-11.9%	-12.2%	-12.2%	-8.8%
Average Sold \$ / Home SqFt	-3.2%	-10.9%	-13.2%	-13.1%	-9.2%
Nbr Sold	-21.5%	-26.5%	-28.9%	-25.7%	-10.9%
Inventory (% Chg from prev Qtr)	-24.6%	-7.0%	10.7%	5.1%	-18.1%
Median DOM	2.5%	8.9%	-3.7%	-37.4%	-24.9%
Average DOM	-4.8%	-6.6%	-8.1%	-20.1%	-3.0%

- Analysis:**
- For the last five quarters, the total dollars sold in the most recent completed reporting periods has decreased more than the total units sold in the same periods.
 - Also, the median home sold price is down 4.1%, and the average home sold price is down 12.9% - a slow-down from previous quarters.
 - Inventory has seen a significant decrease of 18.1%, and the average days on market (DOM) continues to decline.

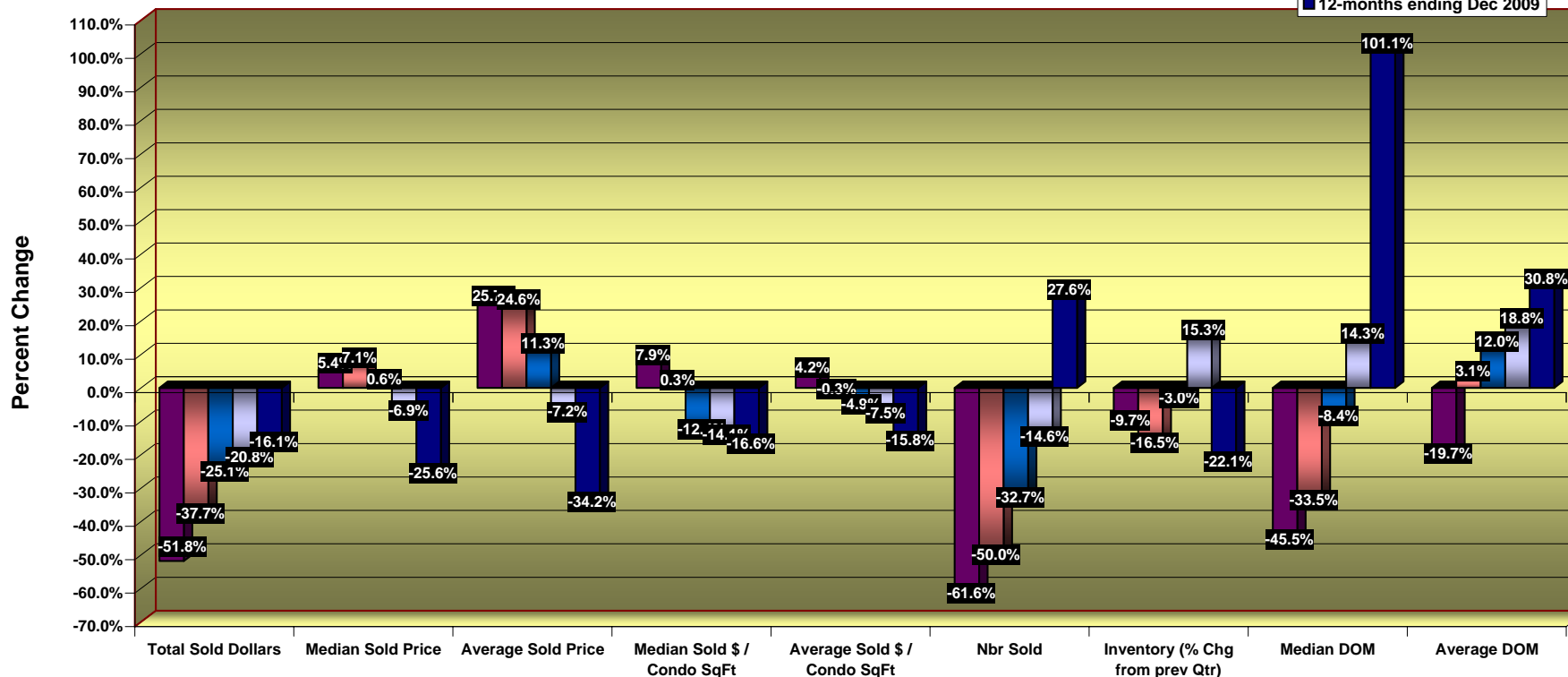
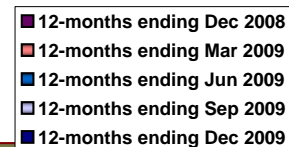
Brian Stenum, Associate Broker, EXIT Enchanted Realty

Office (575) 751-0013 :: Cell (575) 779-1498 :: Email brian@taosnmrealestateinfo.com :: Web www.taosnmrealestateinfo.com

Taos Real Estate Market Charts (Taos - Annual Comparisons)

Taos Condos - Annual Comparisons

Latest 12-month period compared to Immediate Preceding 12-month period

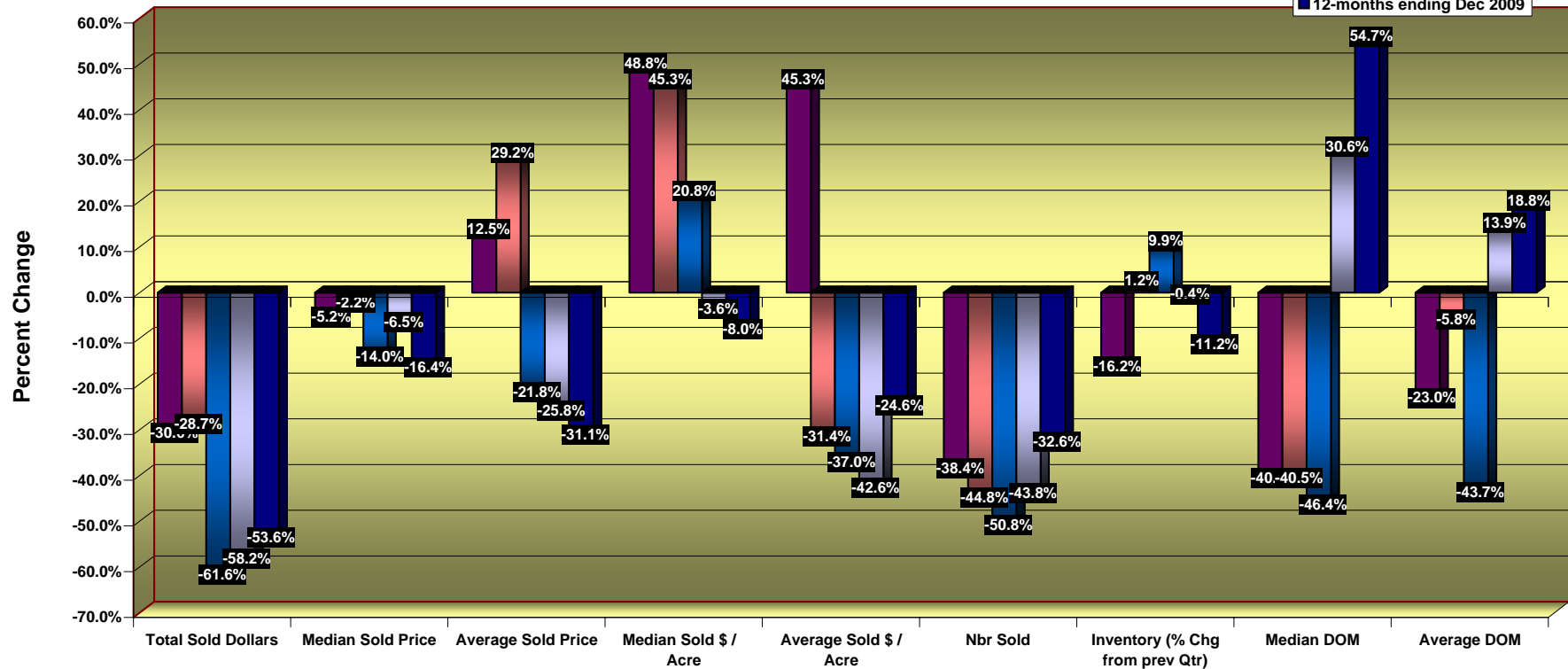


	Percent Change from Preceding 12-Months				
	Period Ending				
	Dec 31, 2008 vs 2007	Mar 31, 2009 vs 2008	Jun 30, 2009 vs 2008	Sep 30, 2009 vs 2008	Dec 31, 2009 vs 2008
Total Sold Dollars	-51.8%	-37.7%	-25.1%	-20.8%	-16.1%
Median Sold Price	5.4%	7.1%	0.6%	-6.9%	-25.6%
Average Sold Price	25.7%	24.6%	11.3%	-7.2%	-34.2%
Median Sold \$ / Condo SqFt	7.9%	0.3%	-12.4%	-14.1%	-16.6%
Average Sold \$ / Condo SqFt	4.2%	-0.3%	-4.9%	-7.5%	-15.8%
Nbr Sold	-61.6%	-50.0%	-32.7%	-14.6%	27.6%
Inventory (% Chg from prev Qtr)	-9.7%	-16.5%	-3.0%	15.3%	-22.1%
Median DOM	-45.5%	-33.5%	-8.4%	14.3%	101.1%
Average DOM	-19.7%	3.1%	12.0%	18.8%	30.8%

Analysis: 1. The Taos condo market has finally seen a increase in the total number of units sold, and the total dollars sold decline continues to slow.

Taos Improved and Unimproved Land - Annual Comparisons

Latest 12-month period compared to Immediate Preceding 12-month period



	Percent Change from Preceding 12-Months				
	Period Ending				
	Dec 31, 2008 vs 2007	Mar 31, 2009 vs 2008	Jun 30, 2009 vs 2008	Sep 30, 2009 vs 2008	Dec 31, 2009 vs 2008
Total Sold Dollars	-30.6%	-28.7%	-61.6%	-58.2%	-53.6%
Median Sold Price	-5.2%	-2.2%	-14.0%	-6.5%	-16.4%
Average Sold Price	12.5%	29.2%	-21.8%	-25.8%	-31.1%
Median Sold \$ / Acre	48.8%	45.3%	20.8%	-3.6%	-8.0%
Average Sold \$ / Acre	45.3%	-31.4%	-37.0%	-42.6%	-24.6%
Nbr Sold	-38.4%	-44.8%	-50.8%	-43.8%	-32.6%
Inventory (% Chg from prev Qtr)	-16.2%	1.2%	9.9%	-0.4%	-11.2%
Median DOM	-40.5%	-40.5%	-46.4%	30.6%	54.7%
Average DOM	-23.0%	-5.8%	-43.7%	13.9%	18.8%

Analysis: 1. Taos land sales have continued to see significant declines in both number of properties sold and in total dollars sold.
 2. Good news in that inventory continues to decline, thus trending toward a position of strength for listed properties.

Taos Real Estate Market Trend Chart Notes

- 1) The data in the above charts was compiled from the TCAR MLS system. While the data is believed to be accurate, it is not guaranteed.
- 2) Includes the following MLS Areas: Airport N64, Airport S64, Blueberry Hill, Canon, Canon Foothills, Colonias Lower, Colonias Upper, El Prado, Este Es Road, Weimer, Ranchitos-Lower, Ranchitos-Upper, Town of Taos, Cordovas, Llano Mesa, Llano Quemado, Orchard/LD/CATL/GIJ, Ranchos de Taos, Talpa, Talpa Foothills, Country Club, Vista Linda, Cordillera, Stakeout, and Pot Creek.
- 3) The data in the above charts does not include "manufactured" or "mobile" type homes.
- 4) Except for the Inventory figures, all comparisons are between the indicated 12-month period of this report and the immediately preceding 12-month period that ended on the last day of the month immediately preceding the first month of the indicated 12-month period of this report. For example, the 12-months ending Mar 31, 2009 compared to the 12-months ending Mar 31, 2008.

Example

Preceding 12-month Period	Indicated 12-month Period
/ Apr 1, 2007 thru Mar 31, 2008 /	/ Apr 1, 2008 thru Mar 31, 2009 /