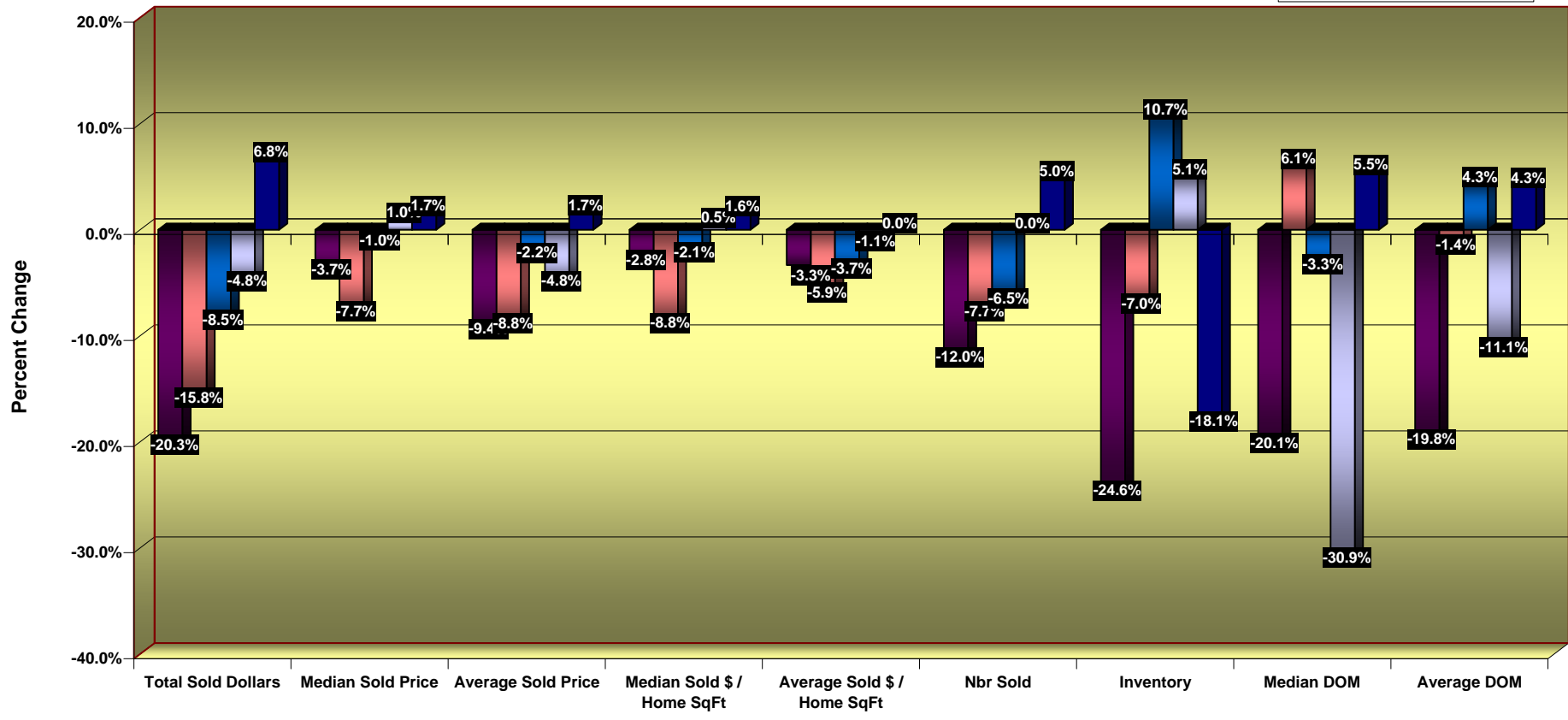


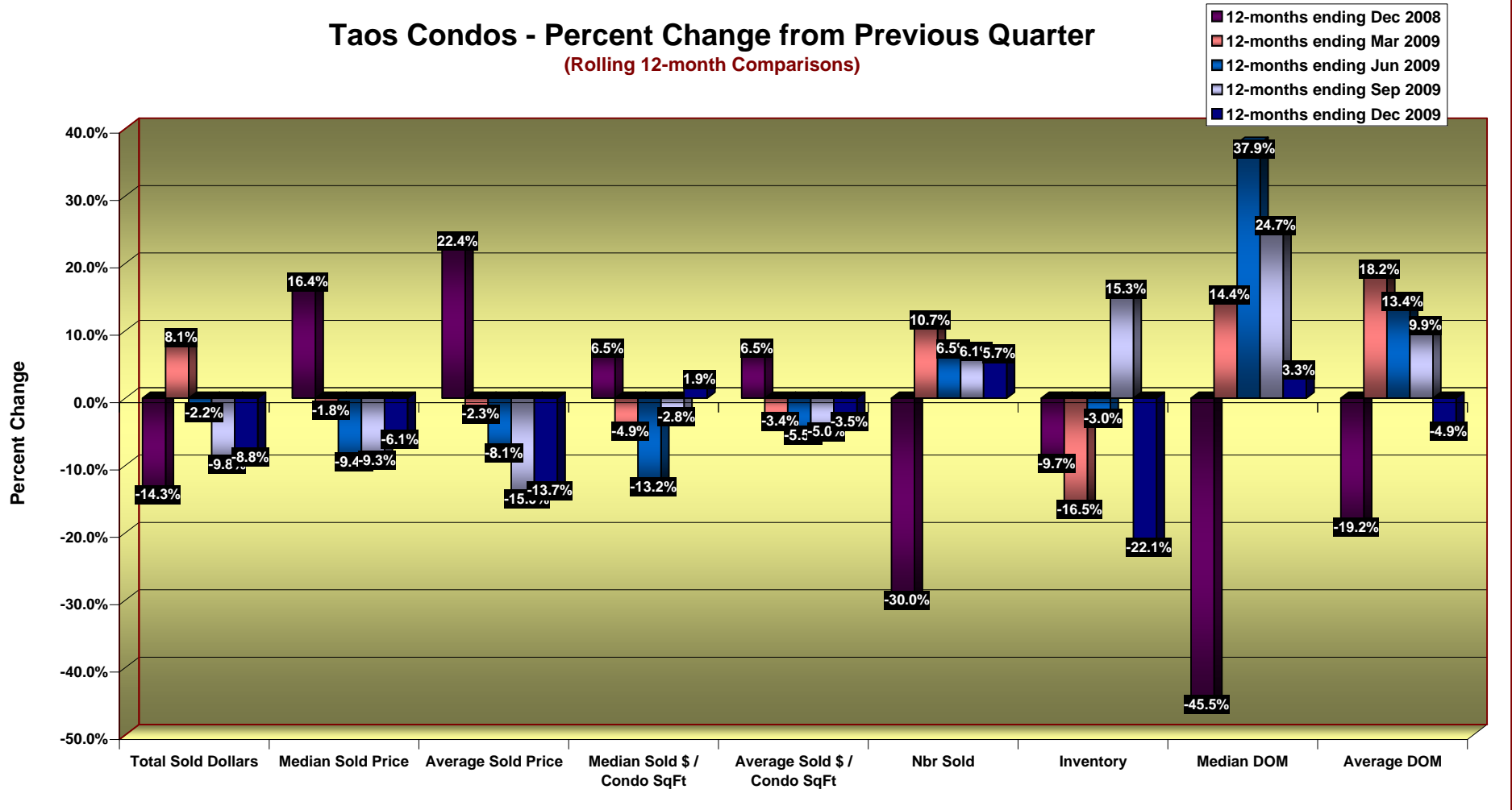
Taos Single Family Homes - Percent Change from Previous Quarter (Rolling 12-month Comparisons)

- 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



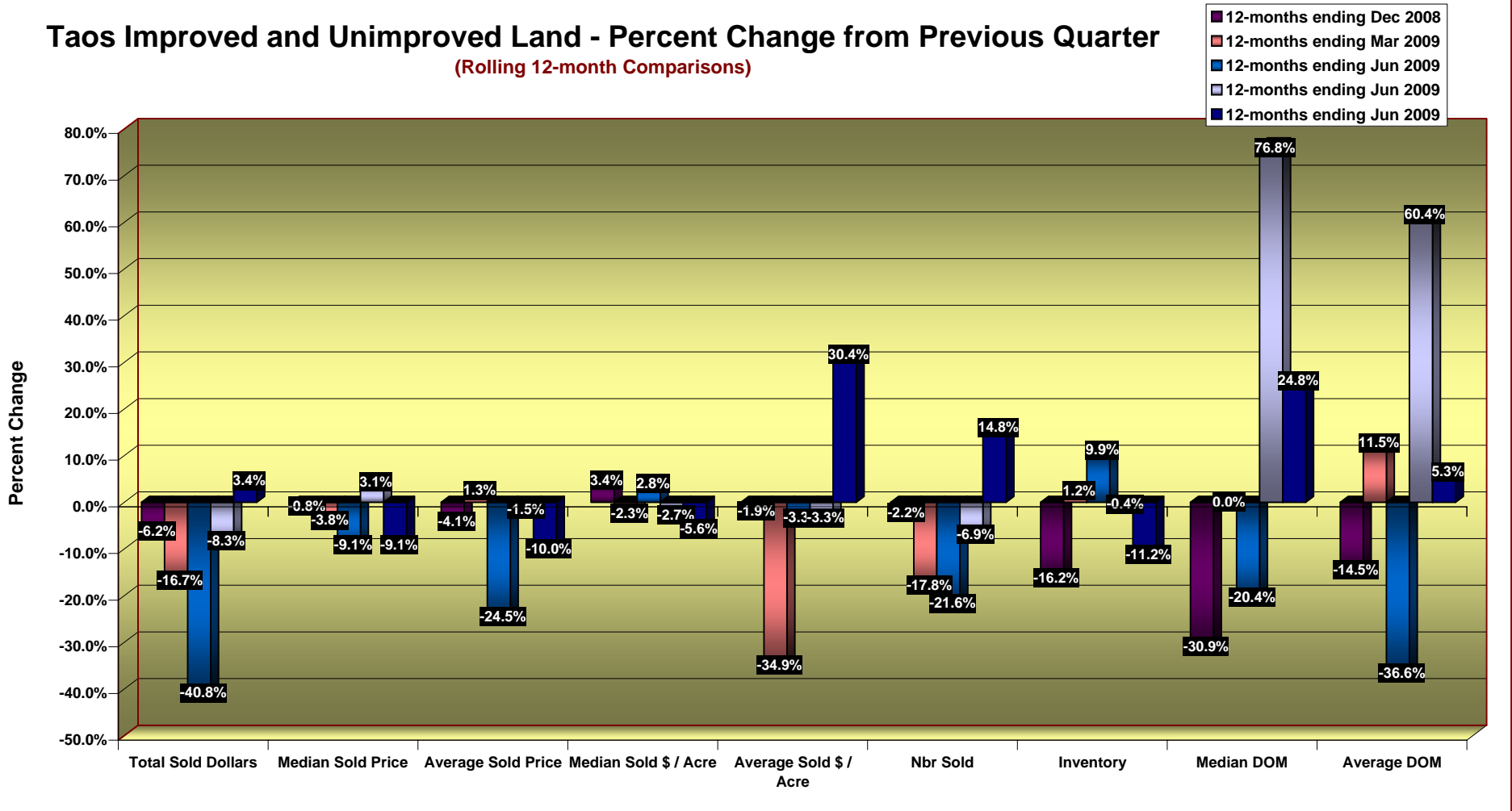
	12-Months Ending											
	Sep 30, 2008		Dec 31, 2008		Mar 31, 2009		Jun 30, 2009		Sep 30, 2009		Dec 31, 2009	
	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg
Total Sold Dollars	\$ 56,997,375	-3.6%	\$ 45,449,159	-20.3%	\$ 38,255,189	-15.8%	\$ 34,997,364	-8.5%	\$ 33,305,555	-4.8%	\$ 35,555,655	6.8%
Median Sold Price	\$ 337,625	-0.7%	\$ 325,000	-3.7%	\$ 300,000	-7.7%	\$ 297,000	-1.0%	\$ 300,000	1.0%	\$ 305,000	1.7%
Average Sold Price	\$ 428,552	2.2%	\$ 388,454	-9.4%	\$ 354,215	-8.8%	\$ 346,509	-2.2%	\$ 329,758	-4.8%	\$ 335,431	1.7%
Median Sold \$ / Home SqFt	\$ 211	1.0%	\$ 205	-2.8%	\$ 187	-8.8%	\$ 183	-2.1%	\$ 184	0.5%	\$ 187	1.6%
Average Sold \$ / Home SqFt	\$ 210	-0.9%	\$ 203	-3.3%	\$ 191	-5.9%	\$ 184	-3.7%	\$ 182	-1.1%	\$ 182	0.0%
Nbr Sold	133	-5.7%	117	-12.0%	108	-7.7%	101	-6.5%	101	0.0%	106	5.0%
Inventory Quantity	305	8.5%	230	-24.6%	214	-7.0%	237	10.7%	249	5.1%	204	-18.1%
Median DOM	288	16.1%	230	-20.1%	244	6.1%	236	-3.3%	163	-30.9%	172	5.5%
Average DOM	349	10.1%	280	-19.8%	276	-1.4%	288	4.3%	256	-11.1%	267	4.3%

Taos Condos - Percent Change from Previous Quarter (Rolling 12-month Comparisons)



	12-Months Ending											
	Sep 30, 2008		Dec 31, 2008		Mar 31, 2009		Jun 30, 2009		Sep 30, 2009		Dec 31, 2009	
	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg
Total Sold Dollars	\$ 10,416,565	-17.7%	\$ 8,924,565	-14.3%	\$ 9,648,765	8.1%	\$ 9,437,500	-2.2%	\$ 8,508,300	-9.8%	\$ 7,760,900	-8.8%
Median Sold Price	\$ 232,000	-2.7%	\$ 269,950	16.4%	\$ 265,000	-1.8%	\$ 240,000	-9.4%	\$ 217,750	-9.3%	\$ 204,450	-6.1%
Average Sold Price	\$ 260,414	0.8%	\$ 318,734	22.4%	\$ 311,250	-2.3%	\$ 285,985	-8.1%	\$ 243,094	-15.0%	\$ 209,754	-13.7%
Median Sold \$ / Condo SqFt	\$ 247	-0.4%	\$ 263	6.5%	\$ 250	-4.9%	\$ 217	-13.2%	\$ 211	-2.8%	\$ 215	1.9%
Average Sold \$ / Condo SqFt	\$ 247	-2.0%	\$ 263	6.5%	\$ 254	-3.4%	\$ 240	-5.5%	\$ 228	-5.0%	\$ 220	-3.5%
Nbr Sold	40	-18.4%	28	-30.0%	31	10.7%	33	6.5%	35	6.1%	37	5.7%
Inventory Quantity	134	-0.7%	121	-9.7%	101	-16.5%	98	-3.0%	113	15.3%	88	-22.1%
Median DOM	343	6.5%	187	-45.5%	214	14.4%	295	37.9%	368	24.7%	380	3.3%
Average DOM	428	3.4%	346	-19.2%	409	18.2%	464	13.4%	510	9.9%	485	-4.9%

Taos Improved and Unimproved Land - Percent Change from Previous Quarter (Rolling 12-month Comparisons)



	12-Months Ending											
	Sep 30, 2008		Dec 31, 2008		Mar 31, 2009		Jun 30, 2009		Sep 30, 2009		Dec 31, 2009	
	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg	Dollars or Nbr	% Chg
Total Sold Dollars	\$ 6,664,150	-12.7%	\$ 6,253,150	-6.2%	\$ 5,208,650	-16.7%	\$ 3,081,150	-40.8%	\$ 2,825,250	-8.3%	\$ 2,920,550	3.4%
Median Sold Price	\$ 92,250	-1.9%	\$ 91,500	-0.8%	\$ 88,000	-3.8%	\$ 80,000	-9.1%	\$ 82,500	3.1%	\$ 75,000	-9.1%
Average Sold Price	\$ 144,873	6.3%	\$ 138,959	-4.1%	\$ 140,774	1.3%	\$ 106,247	-24.5%	\$ 104,639	-1.5%	\$ 94,211	-10.0%
Median Sold \$ / Acre	\$ 61,897	24.2%	\$ 64,000	3.4%	\$ 62,500	-2.3%	\$ 64,220	2.8%	\$ 62,500	-2.7%	\$ 59,000	-5.6%
Average Sold \$ / Acre	\$ 110,951	4.6%	\$ 108,896	-1.9%	\$ 70,918	-34.9%	\$ 68,574	-3.3%	\$ 66,284	-3.3%	\$ 86,419	30.4%
Nbr Sold	46	-17.9%	45	-2.2%	37	-17.8%	29	-21.6%	27	-6.9%	31	14.8%
Inventory Quantity	297	7.2%	249	-16.2%	252	1.2%	277	9.9%	276	-0.4%	245	-11.2%
Median DOM	149	-3.9%	103	-30.9%	103	0.0%	82	-20.4%	145	76.8%	181	24.8%
Average DOM	255	-13.0%	218	-14.5%	243	11.5%	154	-36.6%	247	60.4%	260	5.3%

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
<i>/ Apr 1, 2007 thru Mar 31, 2008 /</i>	<i>/ Apr 1, 2008 thru Mar 31, 2009 /</i>

Comparisons are the Percent Change in the Rolling 12-month Comparisons from the Previous Quarter.
