

HOUSTON MARKET REPORT

NUMBER OF SALES	1/01/09 - 2/28/09	1/01/08 - 2/29/08	CHANGE
RIVER OAKS	1	12	-92%
MONTROSE (SINGLE FAMILY)	20	31	-35%
MONTROSE (TOWNHOUSES)	23	41	-44%
WEST UNIVERSITY	12	22	-45%
BOULEVARD OAKS	3	4	-25%
SOUTHAMPTON	0	6	NC
SOUTHGATE AREA	4	7	-43%
BRAES HEIGHTS-AYRSHIRE	6	4	+50%
BELLAIRE	18	26	-31%
TANGLEWOOD	4	5	-20%
BRIARGROVE	3	4	-25%
BRIARGROVE PARK	3	11	-73%
MEMORIAL-CLOSE IN	0	2	NC
MEMORIAL VILLAGES	16	20	-20%
SPRING VALLEY	2	7	-71%
MEMORIAL	37	54	-31%
WILCHESTER	7	5	+40%
HEIGHTS	52	79	-34%
TOTAL	211	340	-38%

AVERAGE SALES PRICE	1/01/09 - 2/28/09	1/01/08 - 2/28/08	CHANGE
RIVER OAKS	\$1,200,000	\$1,703,000	-30%
MONTROSE (SINGLE FAMILY)	494,000	466,000	+6%
MONTROSE (TOWNHOUSES)	302,000	326,000	-7%
WEST UNIVERSITY	1,016,000	743,000	+37%
BOULEVARD OAKS	708,000	2,586,000	-73%
SOUTHAMPTON	-	881,000	NA
SOUTHGATE AREA	616,000	617,000	-
BRAES HEIGHTS-AYRSHIRE	651,000	814,000	-20%
BELLAIRE	803,000	769,000	+4%
TANGLEWOOD	1,722,000	1,737,000	-1%
BRIARGROVE	521,000	981,000	-47%
BRIARGROVE PARK	610,000	360,000	+69%
MEMORIAL-CLOSE IN	-	1,551,000	NA
MEMORIAL VILLAGES	1,292,000	1,321,000	-2%
SPRING VALLEY	523,000	498,000	+5%
MEMORIAL	403,000	564,000	-29%
WILCHESTER	442,000	461,000	-4%
HEIGHTS	355,000	376,000	-6%
OVERALL AVERAGE INCREASE	577,000	646,000	-11%

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AVERAGE DAYS ON MARKET	1/01/09 - 2/28/09	1/01/08 - 2/29/08	CHANGE
RIVER OAKS	141	99	+42%
MONTROSE (SINGLE FAMILY)	89	118	-25%
MONTROSE (TOWNHOUSES)	99	84	+18%
WEST UNIVERSITY	97	74	+31%
BOULEVARD OAKS	73	50	+46%
SOUTHAMPTON	-	139	NA
SOUTHGATE AREA	22	93	-76%
BRAES HEIGHTS-AYRSHIRE	78	176	-56%
BELLAIRE	109	101	+8%
TANGLEWOOD	296	147	+101%
BRIARGROVE	50	38	+32%
BRIARGROVE PARK	124	66	+88%
MEMORIAL-CLOSE IN	-	35	NA
MEMORIAL VILLAGES	109	83	+31%
SPRING VALLEY	23	86	-73%
MEMORIAL	78	68	+15%
WILCHESTER	66	49	+35%
HEIGHTS	94	88	+7%
NUMERIC AVERAGE	97	89	+9%

NUMBER OF LISTINGS	2/28/09	1/31/08	2/29/08	CHANGE FROM 2/29/08
RIVER OAKS	56	51	37	+51%
MONTROSE (SINGLE FAMILY)	145	143	105	+38%
MONTROSE (TOWNHOUSES)	132	125	138	-4%
WEST UNIVERSITY	175	163	115	+52%
BOULEVARD OAKS	33	25	13	+154%
SOUTHAMPTON	19	16	10	+90%
SOUTHGATE AREA	25	26	10	+150%
BRAES HEIGHTS-AYRSHIRE	53	45	33	+61%
BELLAIRE	176	157	130	+35%
TANGLEWOOD	65	59	35	+86%
BRIARGROVE	45	39	32	+41%
BRIARGROVE PARK	23	24	39	-41%
MEMORIAL CLOSE-IN	29	28	26	+12%
MEMORIAL VILLAGES	159	147	96	+66%
SPRING VALLEY	52	46	36	+44%
MEMORIAL	169	165	135	+25%
WILCHESTER	15	15	9	+67%
HEIGHTS	362	343	349	+4%
TOTAL FOR 18 MARKETS	1,733	1,617	1,348	+29%

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SALES VOLUME	1/01/09 - 2/28/09	1/01/08 - 2/29/08	CHANGE
RIVER OAKS	\$1,200,000	\$20,400,000	-94%
MONTROSE (SINGLE FAMILY)	9,900,000	14,400,000	-31%
MONTROSE (TOWNHOUSES)	7,000,000	13,400,000	-48%
WEST UNIVERSITY	12,200,000	16,200,000	-25%
BOULEVARD OAKS	2,100,000	10,300,000	-80%
SOUTHAMPTON	0	5,300,000	NC
SOUTHGATE AREA	2,500,000	4,300,000	-42%
BRAES HEIGHTS-AYRSHIRE	3,900,000	3,300,000	+18%
BELLAIRE	14,500,000	20,000,000	-27%
TANGLEWOOD	6,900,000	8,700,000	-21%
BRIARGROVE	1,600,000	3,900,000	-59%
BRIARGROVE PARK	1,800,000	4,000,000	-55%
MEMORIAL-CLOSE IN	0	3,100,000	NC
MEMORIAL VILLAGES	20,700,000	26,400,000	-22%
SPRING VALLEY	1,000,000	3,500,000	-71%
MEMORIAL	14,900,000	30,400,000	-51%
WILCHESTER	3,100,000	2,300,000	+35%
HEIGHTS	18,500,000	29,700,000	-38%
TOTAL	\$121,800,000	\$219,800,000	-45%

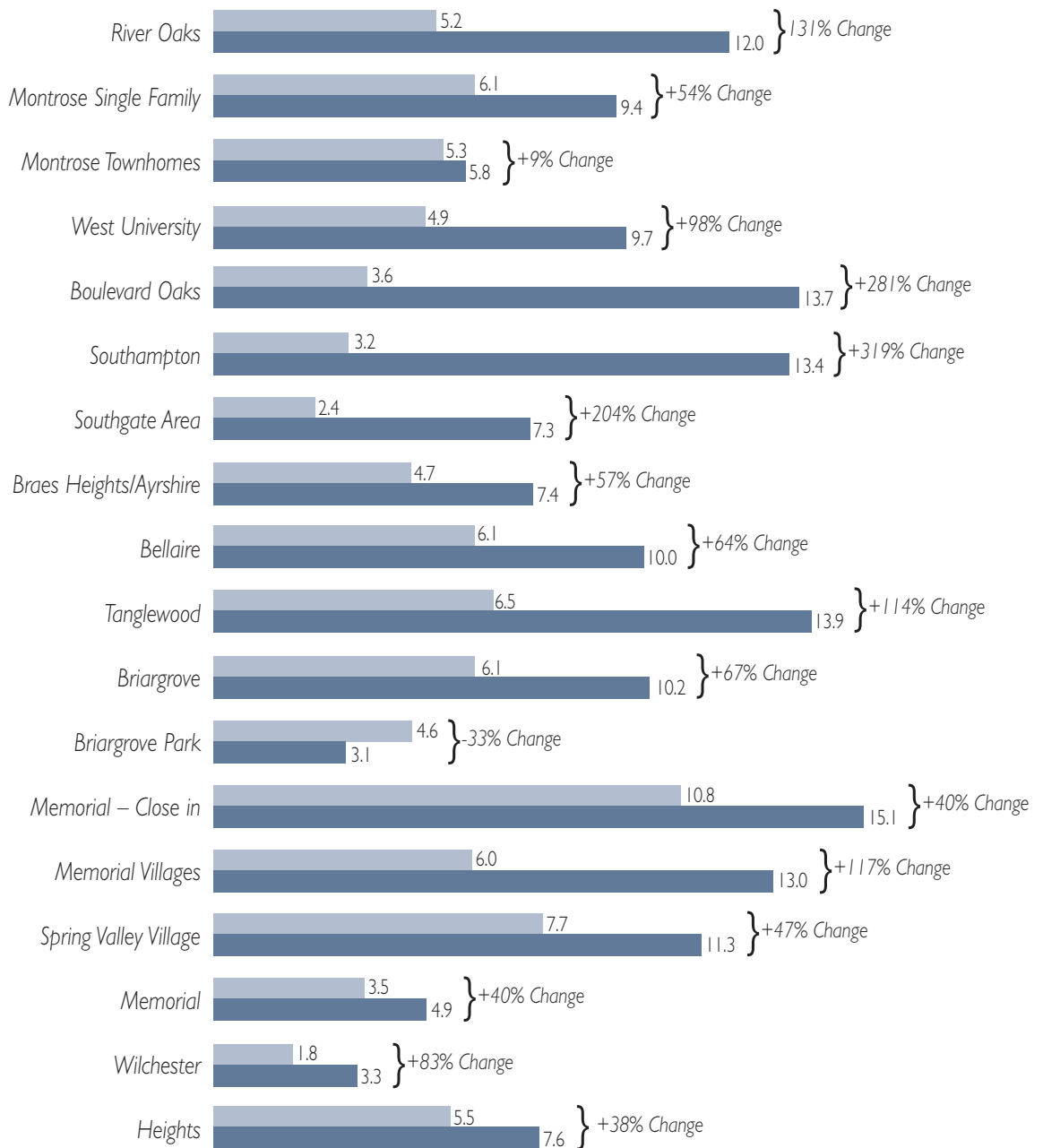
HIGH END MARKET – 2/28/09

LISTINGS	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER \$500,000	0	0	1	21	0
\$500,000 - \$999,999	10	12	33	72	4
\$1,000,000 - \$1,999,999	18	24	73	70	9
\$2,000,000+	28	29	52	12	16
TOTAL	56	65	159	175	29

SALES	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER \$500,000	0	0	0	0	0
\$500,000 - \$999,999	0	1	5	9	0
\$1,000,000 - \$1,999,999	1	2	9	2	0
\$2,000,000+	0	1	2	1	0
TOTAL	1	4	16	12	0

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INVENTORY SUPPLY (in months)



LEGEND

