

## HOUSTON MARKET REPORT

<b>NUMBER OF SALES</b>	<b>1/01/09 - 4/30/09</b>	<b>1/01/08 - 4/30/08</b>	<b>CHANGE</b>
RIVER OAKS	12	25	-52%
MONTROSE (SINGLE FAMILY)	48	69	-30%
MONTROSE (TOWNHOUSES)	61	94	-35%
WEST UNIVERSITY	37	68	-46%
BOULEVARD OAKS	7	8	-12%
SOUTHAMPTON	3	9	-67%
SOUTHGATE AREA	8	14	-43%
BRAES HEIGHTS-AYRSHIRE	15	26	-42%
BELLAIRE	41	69	-41%
TANGLEWOOD	10	13	-23%
BRIARGROVE	11	11	-
BRIARGROVE PARK	19	35	-46%
MEMORIAL-CLOSE IN	2	7	-71%
MEMORIAL VILLAGES	37	43	-14%
SPRING VALLEY	10	16	-37%
MEMORIAL	90	130	-31%
WILCHESTER	12	15	-20%
HEIGHTS	128	190	-33%
<b>TOTAL</b>	<b>551</b>	<b>842</b>	<b>-35%</b>

<b>AVERAGE SALES PRICE</b>	<b>1/01/09 - 4/30/09</b>	<b>1/01/08 - 4/30/08</b>	<b>CHANGE</b>
RIVER OAKS	\$1,629,000	\$1,576,000	+3%
MONTROSE (SINGLE FAMILY)	446,000	449,000	-1%
MONTROSE (TOWNHOUSES)	312,000	311,000	-
WEST UNIVERSITY	1,041,000	882,000	+18%
BOULEVARD OAKS	1,025,000	1,995,000	-48%
SOUTHAMPTON	991,000	936,000	+6%
SOUTHGATE AREA	659,000	540,000	+22%
BRAES HEIGHTS-AYRSHIRE	669,000	697,000	-4%
BELLAIRE	810,000	716,000	+13%
TANGLEWOOD	1,681,000	1,903,000	-12%
BRIARGROVE	700,000	870,000	-20%
BRIARGROVE PARK	383,000	375,000	+2%
MEMORIAL-CLOSE IN	2,341,000	1,826,000	+28%
MEMORIAL VILLAGES	1,292,000	1,415,000	-9%
SPRING VALLEY	547,000	534,000	+2%
MEMORIAL	453,000	500,000	-9%
WILCHESTER	512,000	451,000	+14%
HEIGHTS	351,000	350,000	-
<b>OVERALL AVERAGE INCREASE</b>	<b>615,000</b>	<b>626,000</b>	<b>-2%</b>

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AVERAGE DAYS ON MARKET	1/01/09 - 4/30/09	1/01/08 - 4/30/08	CHANGE
RIVER OAKS	74	104	-29%
MONTROSE (SINGLE FAMILY)	87	103	-16%
MONTROSE (TOWNHOUSES)	85	79	+8%
WEST UNIVERSITY	97	68	+43%
BOULEVARD OAKS	77	92	-16%
SOUTHAMPTON	43	124	-65%
SOUTHGATE AREA	39	74	-47%
BRAES HEIGHTS-AYRSHIRE	73	75	-3%
BELLAIRE	107	94	+14%
TANGLEWOOD	189	195	-3%
BRIARGROVE	73	73	-
BRIARGROVE PARK	83	71	+17%
MEMORIAL-CLOSE IN	142	115	+23%
MEMORIAL VILLAGES	105	93	+13%
SPRING VALLEY	95	67	+42%
MEMORIAL	86	64	+34%
WILCHESTER	43	70	-39%
HEIGHTS	87	77	+13%
<b>NUMERIC AVERAGE</b>	<b>88</b>	<b>91</b>	<b>-3%</b>

NUMBER OF LISTINGS	4/30/09	3/31/08	4/30/08	CHANGE FROM 4/30/08
RIVER OAKS	68	65	37	+84%
MONTROSE (SINGLE FAMILY)	139	150	116	+20%
MONTROSE (TOWNHOUSES)	132	135	135	-2%
WEST UNIVERSITY	177	183	131	+35%
BOULEVARD OAKS	35	34	17	+106%
SOUTHAMPTON	16	19	12	+33%
SOUTHGATE AREA	29	27	16	+81%
BRAES HEIGHTS-AYRSHIRE	57	56	34	+68%
BELLAIRE	188	190	148	+27%
TANGLEWOOD	76	73	47	+62%
BRIARGROVE	44	50	31	+42%
BRIARGROVE PARK	29	26	43	-33%
MEMORIAL CLOSE-IN	32	31	21	+52%
MEMORIAL VILLAGES	167	169	130	+28%
SPRING VALLEY	48	55	43	+12%
MEMORIAL	179	176	182	-2%
WILCHESTER	18	16	14	+29%
HEIGHTS	355	376	365	-3%
<b>TOTAL FOR 18 MARKETS</b>	<b>1,788</b>	<b>1,831</b>	<b>1,522</b>	<b>+17%</b>

## HOUSTON MARKET REPORT

<b>SALES VOLUME</b>	<b>1/01/09 - 4/30/09</b>	<b>1/01/08 - 4/30/08</b>	<b>CHANGE</b>
RIVER OAKS	\$19,500,000	\$39,400,000	-51%
MONTROSE (SINGLE FAMILY)	21,400,000	31,000,000	-31%
MONTROSE (TOWNHOUSES)	19,000,000	29,300,000	-35%
WEST UNIVERSITY	38,500,000	60,000,000	-36%
BOULEVARD OAKS	7,200,000	15,600,000	-54%
SOUTHAMPTON	3,000,000	8,400,000	-64%
SOUTHGATE AREA	5,300,000	7,600,000	-30%
BRAES HEIGHTS-AYRSHIRE	10,000,000	18,100,000	-45%
BELLAIRE	33,200,000	49,400,000	-33%
TANGLEWOOD	16,800,000	24,700,000	-32%
BRIARGROVE	7,700,000	9,600,000	-20%
BRIARGROVE PARK	7,300,000	13,100,000	-44%
MEMORIAL-CLOSE IN	4,700,000	12,800,000	-63%
MEMORIAL VILLAGES	47,800,000	60,900,000	-22%
SPRING VALLEY	5,500,000	8,500,000	-35%
MEMORIAL	40,700,000	65,000,000	-37%
WILCHESTER	6,100,000	6,800,000	-10%
HEIGHTS	44,900,000	66,600,000	-33%
<b>TOTAL</b>	<b>\$338,600,000</b>	<b>\$526,800,000</b>	<b>-36%</b>

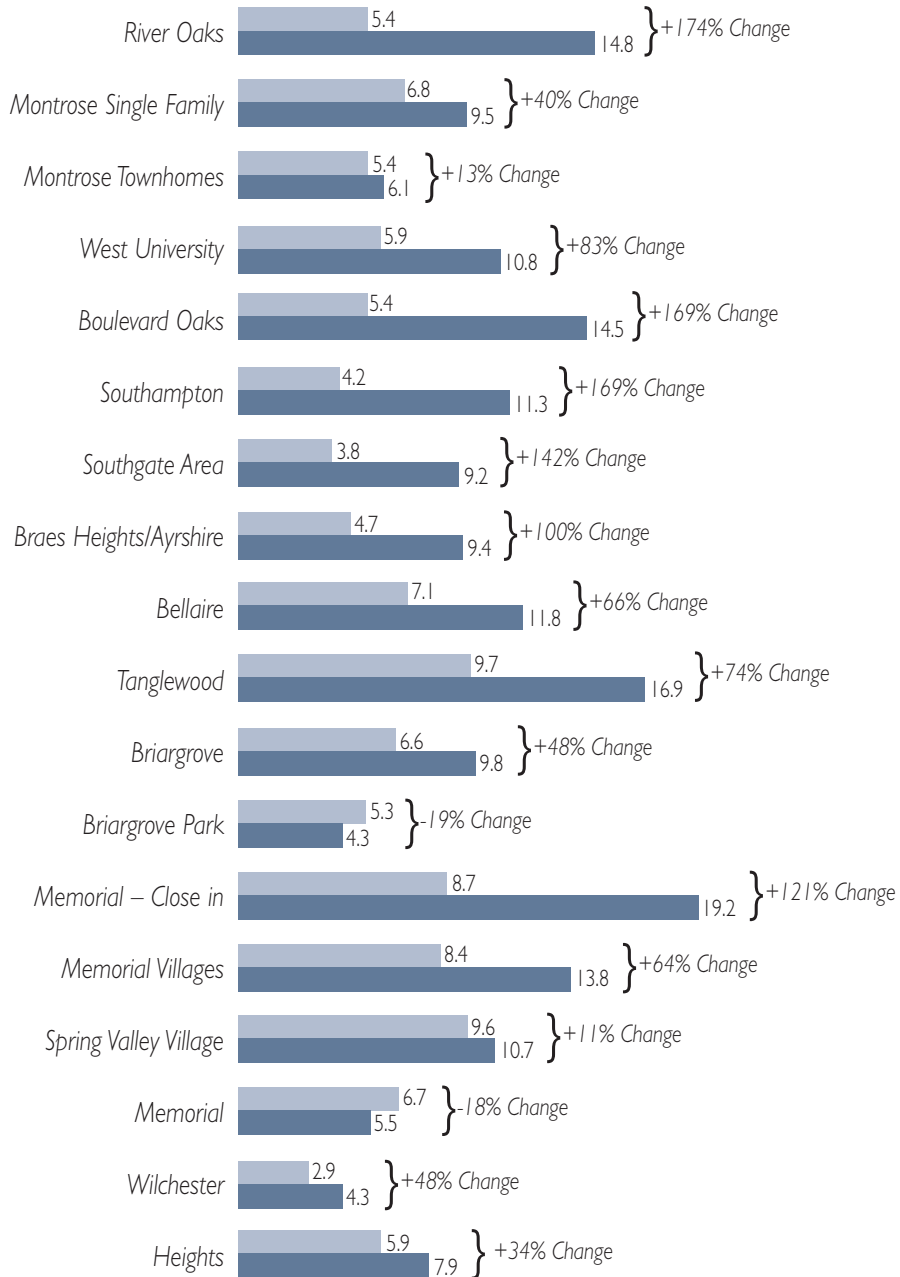
### HIGH END MARKET – 4/30/09

<b>LISTINGS</b>	<b>RIVER OAKS</b>	<b>TANGLEWOOD</b>	<b>VILLAGES</b>	<b>WEST U</b>	<b>CLOSE-IN MEMORIAL</b>
UNDER \$500,000	0	0	1	16	0
\$500,000 - \$999,999	14	14	29	78	9
\$1,000,000 - \$1,999,999	24	32	73	72	9
\$2,000,000+	30	30	64	11	14
<b>TOTAL</b>	<b>68</b>	<b>76</b>	<b>167</b>	<b>177</b>	<b>32</b>

<b>SALES</b>	<b>RIVER OAKS</b>	<b>TANGLEWOOD</b>	<b>VILLAGES</b>	<b>WEST U</b>	<b>CLOSE-IN MEMORIAL</b>
UNDER \$500,000	2	0	0	1	0
\$500,000 - \$999,999	2	1	11	22	1
\$1,000,000 - \$1,999,999	7	6	22	12	0
\$2,000,000+	1	3	4	2	1
<b>TOTAL</b>	<b>12</b>	<b>10</b>	<b>37</b>	<b>37</b>	<b>2</b>

# HOUSTON MARKET REPORT

## INVENTORY SUPPLY (in months)



LEGEND

■ 4/08 ■ 4/09