

THE GK MARKET REPORT

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GREENWOOD KING PROPERTIES

NUMBER OF SALES	1/01/05 - 9/30/05	1/01/04 - 9/30/04	CHANGE
River Oaks	76	80	-5%
Montrose (Single Family)	158	137	+15%
Montrose (Townhouses)	274	272	+1%
West University	233	249	-6%
Boulevard Oaks	25	21	+19%
Southampton	19	23	-17%
Southgate Area	57	52	+10%
Braes Heights-Ayrshire	85	82	+4%
Bellaire	237	250	-5%
Tanglewood	56	51	+10%
Briargrove	67	65	+3%
Briargrove Park	64	86	-26%
Memorial Close-In	39	31	+26%
Memorial Villages	144	152	-5%
Spring Valley	55	59	-7%
Memorial	419	379	+11%
Wilchester	51	46	+11%
Heights	485	436	+11%
Total	2,544	2,471	+3%

AVERAGE SALES PRICE	1/01/05 - 9/30/05	1/01/04 - 9/30/04	CHANGE
River Oaks	\$1,326,000	\$1,341,000	-1%
Montrose (Single Family)	\$351,000	\$316,000	+11%
Montrose (Townhouses)	\$273,000	\$272,000	-
West University	\$696,000	\$613,000	+14%
Boulevard Oaks	\$884,000	\$819,000	+8%
Southampton	\$820,000	\$631,000	+30%
Southgate Area	\$454,000	\$393,000	+16%
Braes Heights-Ayrshire	\$379,000	\$369,000	+3%
Bellaire	\$558,000	\$531,000	+5%
Tanglewood	\$1,109,000	\$983,000	+13%
Briargrove	\$461,000	\$488,000	-6%
Briargrove Park	\$343,000	\$317,000	+8%
Memorial Close-In	\$1,348,000	\$1,447,000	-7%
Memorial Villages	\$1,050,000	\$977,000	+7%
Spring Valley	\$341,000	\$354,000	-4%
Memorial	\$411,000	\$377,000	+9%
Wilchester	\$381,000	\$366,000	+4%
Heights	\$268,000	\$258,000	+4%

NUMBER OF LISTINGS	9/30/05	8/31/05	9/30/04	(Change From) 9/30/04
River Oaks	60	49	64	-6%
Montrose (Single Family)	120	111	137	-12%
Montrose (Townhouses)	188	184	204	-8%
West University	110	112	105	+5%
Boulevard Oaks	15	16	14	+7%
Southampton	10	9	14	-29%
Southgate Area	12	12	17	-29%
Braes Heights-Ayrshire	16	19	26	-38%
Bellaire	143	148	154	-7%
Tanglewood	42	43	52	-19%
Briargrove	27	28	23	+17%
Briargrove Park	29	30	41	-30%
Memorial Close-In	31	34	25	+24%
Memorial Villages	113	98	96	+18%
Spring Valley	26	34	34	-24%
Memorial	211	230	237	-11%
Wilchester	19	16	28	-32%
Heights	332	357	326	+2%
Total of 18 Markets	1,504	1,530	1,597	-6%

INVENTORY SUPPLY (In Months)	9/30/05	9/30/04	CHANGE
River Oaks	6.9	7.2	-4%
Montrose (Single Family)	6.8	9.0	-24%
Montrose (Townhouses)	6.2	6.8	-9%
West University	4.1	3.8	+8%
Boulevard Oaks	5.5	6.0	-8%
Southampton	4.3	5.5	-22%
Southgate Area	2.1	2.9	-28%
Braes Heights-Ayrshire	1.8	2.9	-38%
Bellaire	5.1	5.5	+4%
Tanglewood	7.1	9.2	-23%
Briargrove	3.5	3.2	+9%
Briargrove Park	4.0	4.3	-7%
Memorial Close-In	8.7	7.3	+19%
Memorial Villages	7.1	5.7	+25%
Spring Valley	4.5	5.2	-13%
Memorial	4.9	5.6	-13%
Wilchester	3.6	5.5	-35%
Heights	6.4	6.7	-4%



Third Quarter Market Report

Houston real estate maintains growth

Greenwood King's recent study of the 18 markets we track shows a 3% increase in overall sales over a year ago and up 8% over 2003. The number of sales varied both by neighborhood and price. The largest growth this year has been seen in Memorial close in, Boulevard Oaks, Tanglewood, Montrose and the Heights. Furthermore, average sales prices increased substantially in Tanglewood, Southgate, Southampton, and West University.

Inventory is in short supply

The decrease in homes on the market of 6% over 2004 makes the strong sales performance remarkable. Inventory supply is less than six months in eleven of the eighteen markets we track. Numbers vary by neighborhood and price range. For example, we are seeing more homes in the 1.8 million dollar range and above on the market for a greater length of time. An important part of the analysis we provide a potential seller is the most up to date inventory "supply and demand" information. This factor is quite influential in any market. An inventory supply of less than 8 months leans in the direction of a sellers market, and over 8 months is a buyers market. Of course, these terms are relative and other variables come into play.

Homes are selling faster

A year ago, it took an average of nearly three months to sell a home in the markets we track. By the end of the third quarter of 2005, the average time on the market was around 2-1/2 months. This is a remarkably short amount of time, and while it is nice for sellers it requires buyers to be educated and prepared to act on the right house. It is expected that we will finish the year with a strong push in the upper end market.

GK Strategy

The residential real estate market is complex. Both buyers and sellers require a great deal of analysis on the part of our agents in order for us to give optimum advice. Greenwood King is noted for our "negotiating ability" which is a critical variable for our clients, and expected in the level of service from their realtor. Our agents are trained and armed with information; therefore we possess the ability and skills to help you buy or sell your home.

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DEFINING DIFFERENCES

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Call Greenwood King
for a free comparative
market analysis.

Linda King & Julie Greenwood

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