GREENWOOD KING

ANNUAL REPORT 2011

H O M E S

A Last Look at 2011...

Linda King and Julie Greenwood

We have always supported the notion that living in Houston is a blessing for many reasons, especially how the effects of national economic problems are usually not as pronounced in our home town as experienced in other cities, states or regions. The same could be said for global problems, or crises overseas which are less likely to affect Houston than other parts of our country. That doesn't mean that we are oblivious to what's going on around the world.

2011 was a year filled with monumental events and crisis situations, particularly in the international arena. Fortunately the local, upscale residential market faired quite well in 2011.

In the eighteen markets tracked by Greenwood King, the number of sales were 7% higher than in 2010, with greatest increases experienced in River Oaks, Tanglewood, Southgate and Briargrove Park. The average sales prices of homes were up slightly (3%), while the time it took to sell a home dropped 11% to just under three months (89 days). At the end of 2011, inventory supply in the eighteen markets had dropped to an average of 4.5 months. The only area of concern at year-end was the number of listings which was down 16% from a year ago, and were at the lowest level in more than five years.

Because of the low level of inventory, we expect 2012 to be another fast-paced and competitive year. We are committed to meeting the challenges as we have in the past by working hard, being knowledgeable and having the latest technology to communicate with our clients and enhance our ability to be responsive and competitive.

Finally, we believe that our unparalleled service to our clients and our committment to their goals has made us who we are and will ensure our future success in the real estate business in Houston.

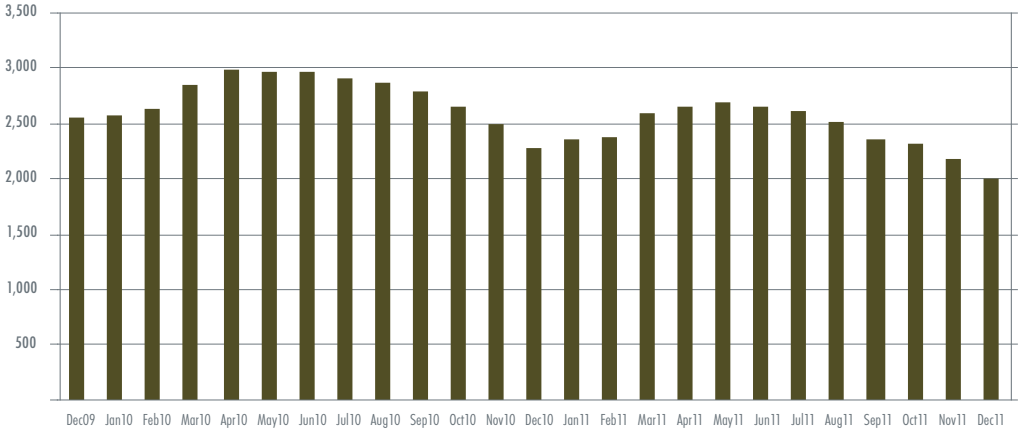
Good luck to all in the coming year.

Linda King
Linda King

Julie Greenwood
Julie Greenwood

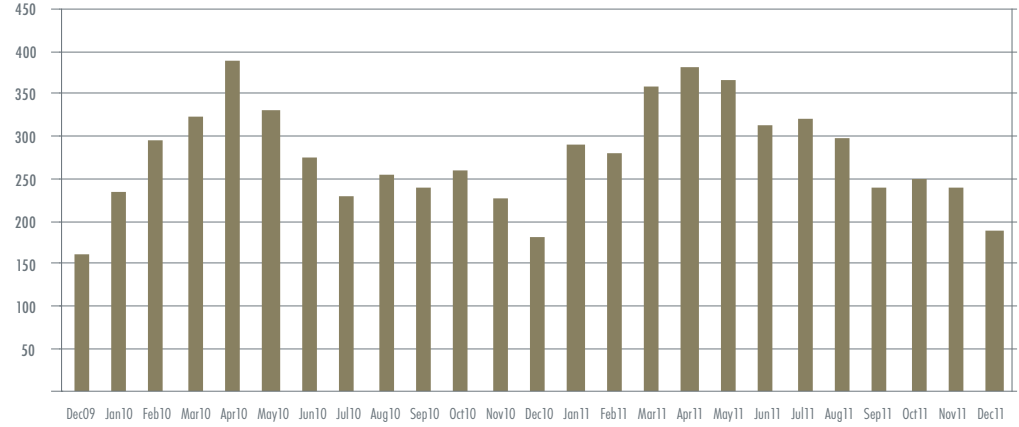
ACTIVE INVENTORY

2 Years (Monthly) 12/01/09 - 12/31/11
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



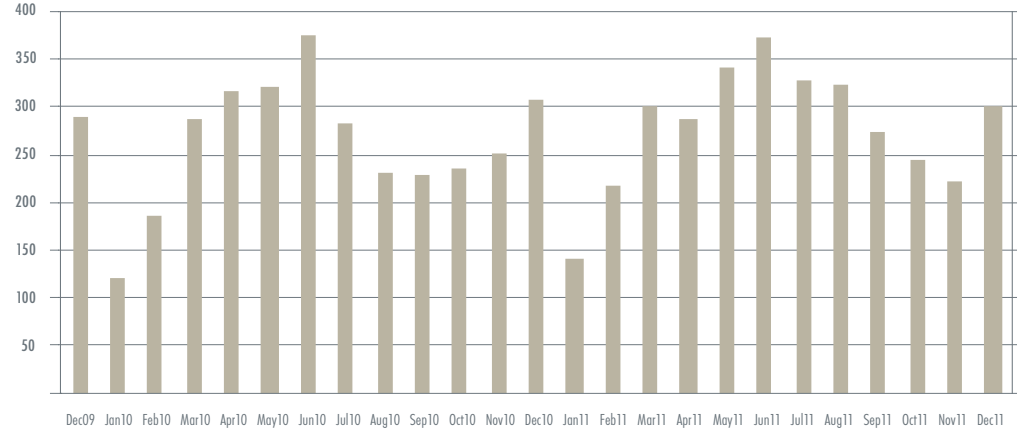
UNDER CONTRACT INVENTORY

2 Years (Monthly) 12/01/09 - 12/31/11
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



SOLD INVENTORY

2 Years (Monthly) 12/01/09 - 12/31/11
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



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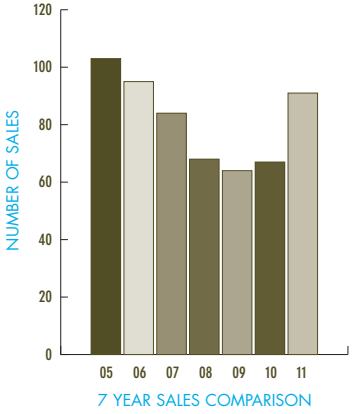
RIVER OAKS



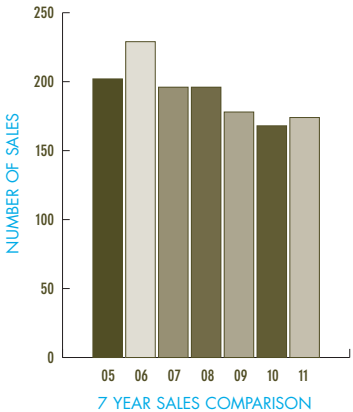
7 YEAR SALES COMPARISON

River Oaks was a shining star of the 2011 real estate market. We saw a shift through the course of the year from a buyers market to a balanced market with a decrease in listings. Well decorated homes in "move in" condition $1.5M or less were in high demand. Similarly, the $3M market was active for large properties in premium locations. These saw multiple offers quickly with buyers willing to pay top dollar for these properties.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	64	$1,719,000	135
1/1/11 - 12/31/11	88	$1,596,000	108

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	3	$2,594,000	$7,800,000
1/1/11 - 12/31/11	3	$1,869,000	$5,600,000

MONTROSE (SINGLE FAMILY)



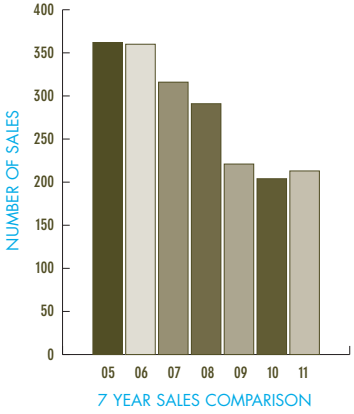
7 YEAR SALES COMPARISON

Sales in Montrose for single family homes is much the same as the townhome category. Residential resale is the predominant category soaring ahead by 11% with an 18% decrease in new construction caused by the ongoing- difficulty in securing construction loans. Non deed restricted areas such as Hyde Park are still an attractive area for speculative builders available. The few new construction single family homes sold quickly upon completion.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	124	$445,000	84
1/1/11 - 12/31/11	138	$403,000	90

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	44	$606,000	$26,600,000
1/1/11 - 12/31/11	36	$703,000	$25,300,000

MONTROSE (TOWNHOMES)



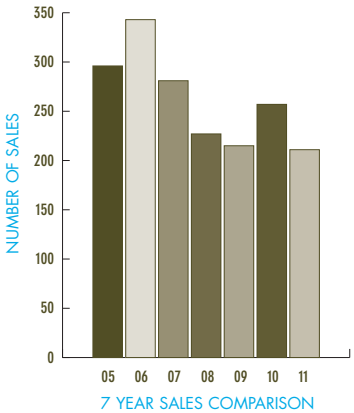
7 YEAR SALES COMPARISON

The small bump in townhome sales, both by number of total sales and in volume, during 2011 was primarily fueled by a strong residential resale market. New construction inventory in 2010 dropped along with sales. As a result, buyers in the Montrose townhome market turned to resale properties that were updated and "move in" condition. Resale townhomes were a strong market.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	171	$303,000	72
1/1/11 - 12/31/11	189	$326,000	83

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	33	$453,000	$14,900,000
1/1/11 - 12/31/11	24	$437,000	$10,400,000

WEST UNIVERSITY



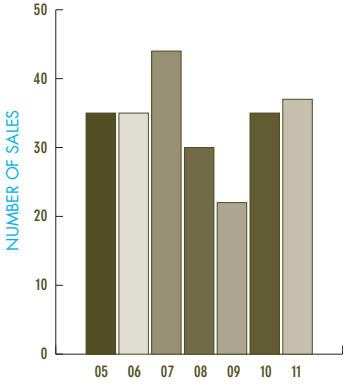
7 YEAR SALES COMPARISON

"Pent up demand" was the catch phrase for the 2011 West University market. West University is highly desirable with its proximity to the Medical Center, Rice University and the Village. With an influx of buyers from around the globe, prices moved up and inventory went down. The most limited category in terms of inventory was new construction. Lot prices stabilized and builders slowly began returning to the area. Sellers saw multiple offers and days on the market were swift.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	234	$796,000	86
1/1/11 - 12/31/11	197	$869,000	65

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	23	$1,364,000	$31,400,000
1/1/11 - 12/31/11	14	$1,516,000	$21,200,000

BOULEVARD OAKS



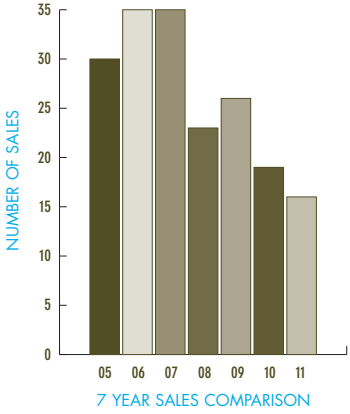
7 YEAR SALES COMPARISON

Boulevard Oaks continues to be a small bright jewel within Houston. Proximity to the Medical Center, Downtown and Rice University make Boulevard Oaks a prime location with each of these economic sectors continuing to bring families to Houston. An average price of $334.00 per square foot in the Boulevard Oaks area indicates prices were down from the high in 2008, but are remaining steady. Boulevard Oaks consistently sees an influx of buyers from all points on the globe.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	31	$829,000	129
1/1/11 - 12/31/11	36	$1,456,000	130

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	4	$1,334,000	$5,300,000
1/1/11 - 12/31/11	1	$1,065,000	$1,100,000

SOUTHAMPTON



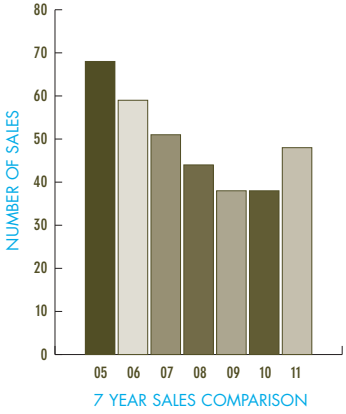
7 YEAR SALES COMPARISON

Culture, charm and superb positioning causes the residents of Southampton to stay put. The 2010 inventory drain left lovely Southampton with very few houses on the market in 2011. Consequently the number of sales were down but not because there weren't plenty of buyers—this is a highly sought after neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	17	$847,000	130
1/1/11 - 12/31/11	16	$926,000	90

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	2	$1,185,000	$2,400,000
1/1/11 - 12/31/11	0	-	0

SOUTHGATE



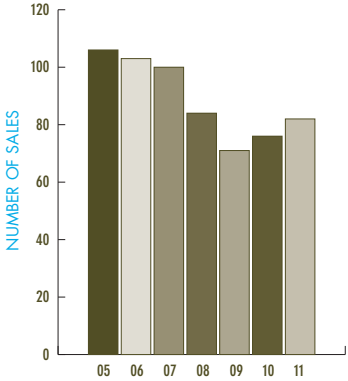
7 YEAR SALES COMPARISON

Sales in the Southgate area in 2011 were nothing short of stellar. From the original 1930s cottages to the more recent construction homes—sales were brisk. It was a sellers market with low inventory and buyers competing over newly listed homes. While new construction sales waned, the area saw custom homes rise along with remodeling, and additions. A strong sense of community, charming architecture, and close proximity to the Village, Rice University and the Medical Center make it a great place to live.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	34	$589,000	71
1/1/11 - 12/31/11	47	$570,000	59

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	4	$1,031,000	$4,100,000
1/1/11 - 12/31/11	1	$1,150,000	$1,200,000

BRAES HEIGHTS-AYRSHIRE



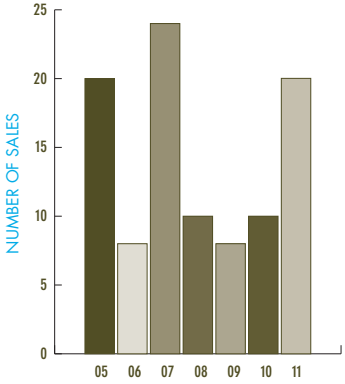
7 YEAR SALES COMPARISON

Braes Heights and Ayrshire showed a dramatic shift in 2010. While the resale market was up 22% with a strong penchant for remodeling; new construction was down. This can be attributed to the widespread slow down of speculative construction and lending policies for builders. Braes Heights and Ayrshire remain two of the most reasonable areas inside the loop and with its close proximity to the Medical Center many out-of-town folks become buyers.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	67	$519,000	55
1/1/11 - 12/31/11	73	$561,000	79

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	9	$1,023,000	$9,200,000
1/1/11 - 12/31/11	9	$576,000	$5,200,000

OLD BRAESWOOD



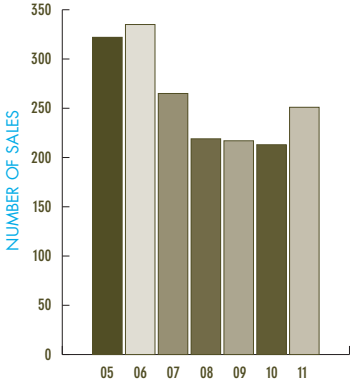
7 YEAR SALES COMPARISON

2011 was a fabulous year for real estate in Old Braeswood. Sales doubled ranging from $300K for a cleared lot to over $3M for a large recent construction home. While Old Braeswood developed over the past 70 years with great architectural diversity with old estate homes, original Tudors and Mid Century Modernist, one will now find new and recently built homes on every street. Mature Oaks, wide streets and houses well set back on large lots are all big draws for buyers.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	10	$845,313	141
1/1/11 - 12/31/11	20	$830,821	144

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	1	1,725,000	1,725,000
1/1/11 - 12/31/11	0	-	0

BELLAIRE



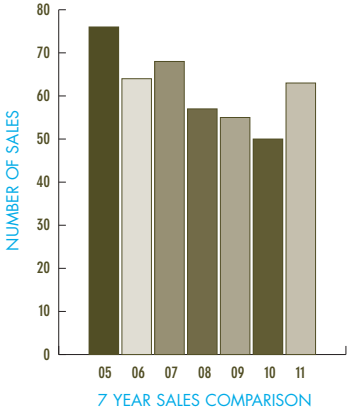
7 YEAR SALES COMPARISON

Agents agree Bellaire is a "hotbed of activity" in the real estate market. Buyers are searching high and low for homes in an area with a double digit decrease in inventory. Buyers are drawn to Bellaire as it is a very attractive option for those working in the Medical Center and downtown. It is incorporated with its own police force and is known for having good schools. Bellaire is known for its cultural diversity, and attracts buyers from around the world.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	188	$698,000	84
1/1/11 - 12/31/11	231	$631,000	79

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	25	$1,126,000	$28,100,000
1/1/11 - 12/31/11	20	$991,000	$19,800,000

TANGLEWOOD



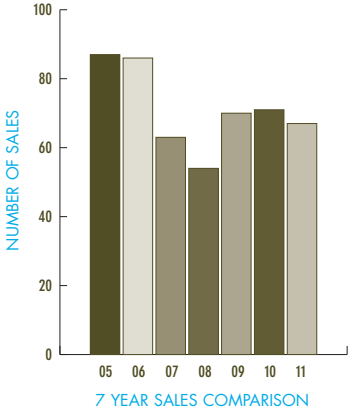
7 YEAR SALES COMPARISON

Tanglewood regained its footing during 2011. The area experienced a sharp rise of 26% in sales, and a 30% drop in inventory. Sellers dropping prices slightly and buyers perception of the market drove sales. The strongest category in sales was the $1M to $2M just under $1M following closely behind. Tanglewood's ultimate appeal rests in its geographic location. With both public and private schools in close proximity, it also has easy access to downtown, the Galleria and Houston Country Club.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	44	$1,253,000	121
1/1/11 - 12/31/11	56	$1,316,000	142

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	6	$2,873,000	$17,200,000
1/1/11 - 12/31/11	7	$3,341,000	$23,400,000

BRIARGROVE



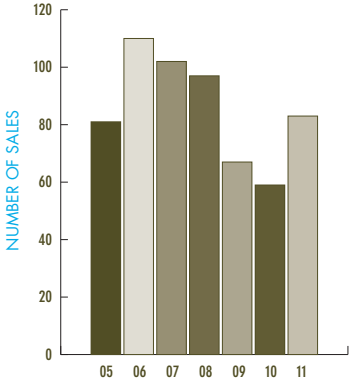
7 YEAR SALES COMPARISON

There is much news on the bright side in this tried and true Houston neighborhood. Ultimately, low inventory caused a drop in sales, but the average sales price rose10% which is significant. This area also saw an increase in activity in the $500K to $700K range up from the $400K to $600K range. Both custom and speculative new construction is back in the mix after a 3 year slow down.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	69	$587,000	83
1/1/11 - 12/31/11	65	$646,000	65

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	2	$1,330,000	$2,700,000
1/1/11 - 12/31/11	2	$1,024,000	$2,000,000

BRIARGROVE PARK



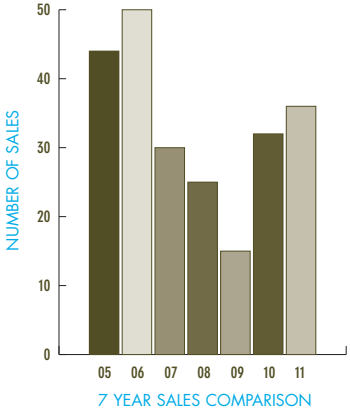
7 YEAR SALES COMPARISON

Briargrove Park saw the largest percentage increases for the 18 markets GK covers. These homes from the 60s are well taken care of and young families are now moving in and remodeling. The close proximity to City Centre, Memorial Medical Center and the Energy corridor make this area very desirable. Briargrove Park is known for its tight deed restrictions and strong sense of community.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	59	$386,000	65
1/1/11 - 12/31/11	82	$408,000	81

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	0	-	0
1/1/11 - 12/31/11	1	$835,000	$800,000

CLOSE-IN MEMORIAL



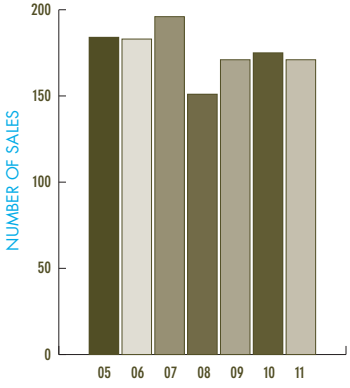
7 YEAR SALES COMPARISON

Close-in Memorial, known for expansive properties with many amenities, typically sees a strong resale market and custom construction with little speculative building. Buyers want homes that are well equipped for entertaining both inside and out. Media rooms, decked out summer kitchens, covered outdoor spaces for dining and guest houses are just a few of the bells and whistles. Notable trends: native landscaping, drought tolerant plantings with more hardscape features such as fountains, and crushed gravel pathways through formal gardens.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	28	$1,234,000	179
1/1/11 - 12/31/11	32	$1,300,000	131

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	4	$448,000	$1,800,000
1/1/11 - 12/31/11	4	$2,268,000	$9,100,000

MEMORIAL VILLAGES



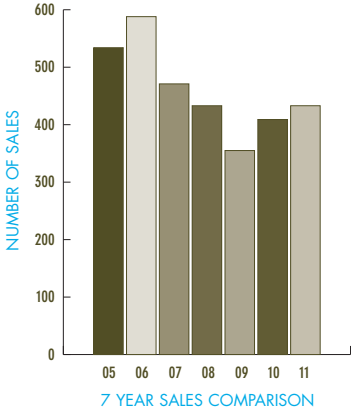
7 YEAR SALES COMPARISON

The Memorial Villages market remains red hot due to great schools, incorporated townships, and private police departments. Inventory is very low, and multiple offers are a common event. Lot inventory is low and fetching a premium for custom construction projects. Buyers are turning up at open houses in record numbers. The Villages continue to be one of Houston's most sought after neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	157	$1,280,000	108
1/1/11 - 12/31/11	157	$1,380,000	89

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	18	$2,538,000	$45,700,000
1/1/11 - 12/31/11	14	$2,543,000	$35,600,000

MEMORIAL



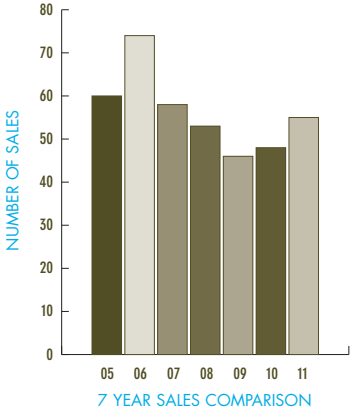
7 YEAR SALES COMPARISON

The area known as simply Memorial encompasses the greater Memorial areas which are not incorporated as a village, and not what is considered the "close in" section from 610 to Chimney Rock. 2011 was much the same as most areas in Memorial with extremely low inventory, fewer days on the market all factors driving prices higher. The glut of new construction inventory from 2008 is gone. Buyers are ready, and multiple offers are common.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	393	$503,000	63
1/1/11 - 12/31/11	418	$548,000	49

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	16	$941,000	$15,100,000
1/1/11 - 12/31/11	15	$965,000	$14,500,000

WILCHESTER



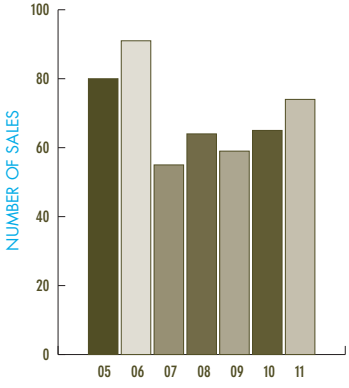
7 YEAR SALES COMPARISON

A very active market with low inventory and rising prices were the themes for Wilchester in 2011. Buyers continue to be drawn to the area for its value, schools and location. The average buyers are families wanting to settle in the Spring Branch School district. This is the only market Greenwood King covers that generally has little to no new construction. As homes were built in the 60s and 70s, the market is seeing a large uptick in remodeling. Number of sales rose, average sales price rose with the only drop being in inventory. Wilchester: win/win.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	47	$484,000	64
1/1/11 - 12/31/11	55	$528,000	49

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	1	$866,000	$900,000
1/1/11 - 12/31/11	0	-	0

SPRING VALLEY-HILSHIRE VILLAGE



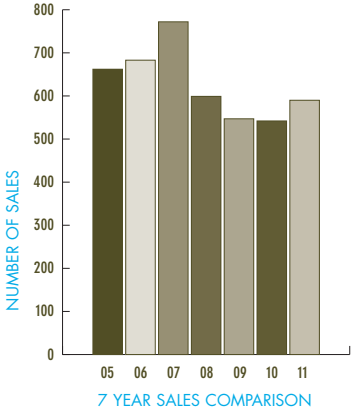
7 YEAR SALES COMPARISON

Spring Valley-Hilshire Village saw a nice increase in sales and average sales price. Homes for sale are on the market on average less than 2 months. Builders are slowly returning to the area in search of lots for speculative construction. These areas remain the most affordable of the Villages. As they are incorporated, homes in the area benefit from having a police department and shared Village Fire Department, a governing authority, City Council, and a Mayor, plus it has the added perk of the schools.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	49	$480,000	87
1/1/11 - 12/31/11	62	$584,000	85

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	16	$838,000	$13,400,000
1/1/11 - 12/31/11	12	$793,000	$9,500,000

HEIGHTS



7 YEAR SALES COMPARISON

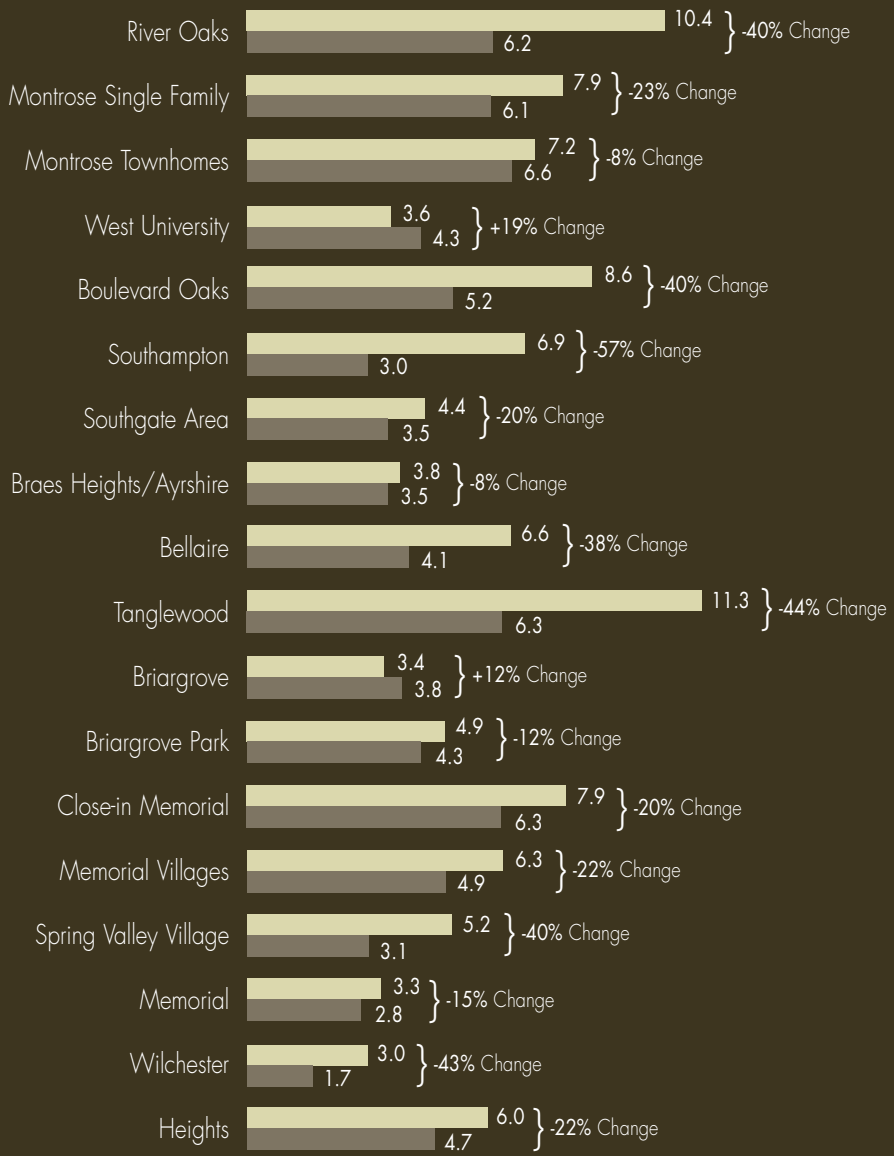
The Houston Heights tells a good story year after year. From charming bungalows to beautiful new construction. This area caters to a diverse group from first time home buyers to young families to empty nesters. The Heights seems to have it all with a strong sense of community, exemplary schools and an explosion of dining and shopping entities which continually draw new buyers in and sees those already there wanting to move up in the area. Higher end properties surged with a number of sales prices creeping over the $1M mark.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/10 - 12/31/10	449	$355,000	63
1/1/11 - 12/31/11	511	$367,000	66

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/10 - 12/31/10	93	$442,000	$41,100,000
1/1/11 - 12/31/11	79	$492,000	$38,900,000

INVENTORY SUPPLY (IN MONTHS)

At year's end, the average inventory supply for all Greenwood King markets stood at 6.2 months, which historically is considered a healthy level of inventory. River Oaks and Tanglewood experienced the largest end-of-year inventories, while West University, Memorial, Briargrove, Braes Heights-Ayrshire, and Wilchester had the lowest levels, each under four months, which is favorable for the sellers in those neighborhoods.



Based on information from the Houston Realtor® Information Service or its MLS for the period 1/1/10 to12/31/11.

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12/10 12/11

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