GREENWOOD KING

ANNUAL REPORT 2013

a place to find your home

A Last Look at 2013...

Linda King and Julie Greenwood

A few words come to mind when we look back at the local residential real estate market of 2013. Words like, unique, exciting and remarkable. During the year, the number of listings in the eighteen markets tracked by Greenwood King declined to an all time low of under 600, less than half the normal number of listings of homes available for sale. The average inventory supply, which for the previous five years had averaged a healthy seven months, averaged only about two and a half months throughout the entire year. One would naturally conclude that sales would suffer. But 2013 was indeed remarkable, as the total number of sales for the year reached their highest level in more than five years.

Sales volume was up 13% over the previous year. The greatest increases in sales volume last year were found in Montrose, Bellaire, Southampton and Close-in Memorial. New construction also showed some gains in 2013, with a nice increase in sales.

A new record was also achieved in 2013 for days on the market, which experienced an all time low average of 51 days in June. This made our job at Greenwood King exciting. Our agents maintained complete and literally up-to-the-minute market knowledge on each neighborhood, and were prepared to act virtually instantaneously on behalf of our clients in some cases.

We're proud to say that our agents were up to the task and demonstrated their unique level of service to our clients, with responsiveness, determination, and care unparalleled in our business. We expect another remarkable, exciting and unique year for real estate in Houston's most distinguished neighborhoods, and as always, you can trust that Greenwood King will be prepared.

Best wishes to all for a good 2014.

Linda King

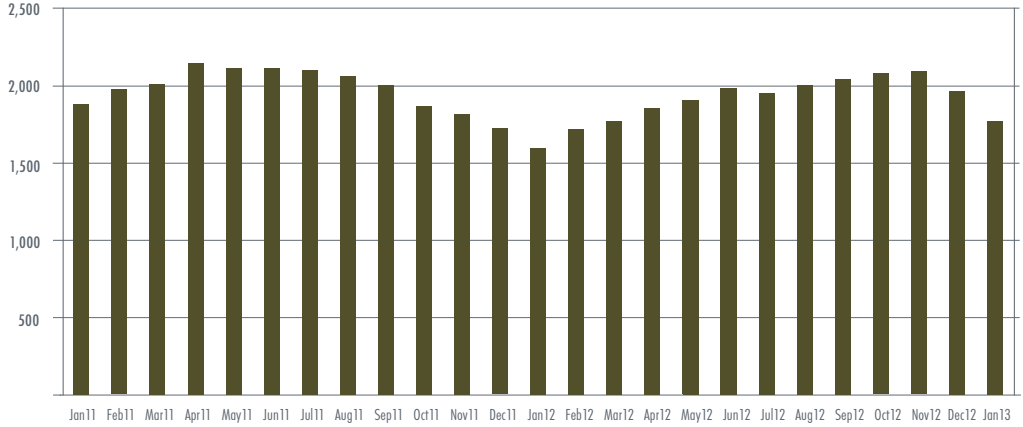
Linda King

Julie Greenwood

Julie Greenwood

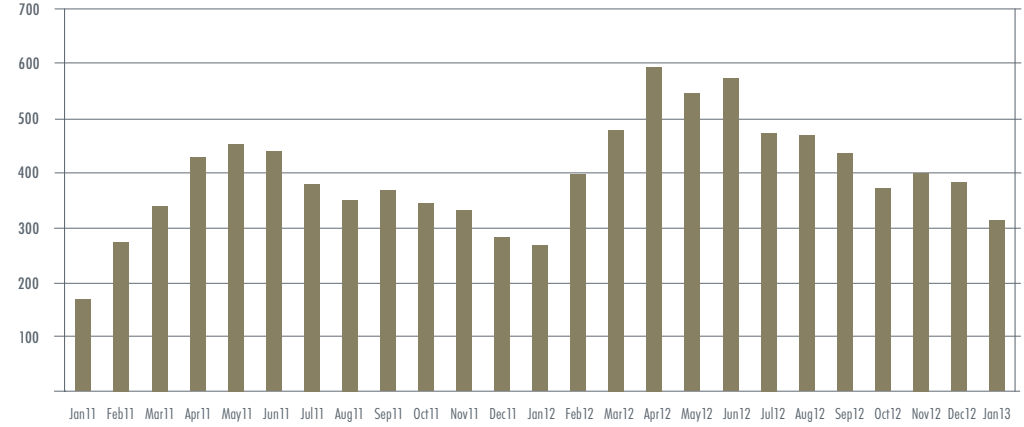
ACTIVE INVENTORY

2 Years (Monthly) 01/01/11 - 01/31/13
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



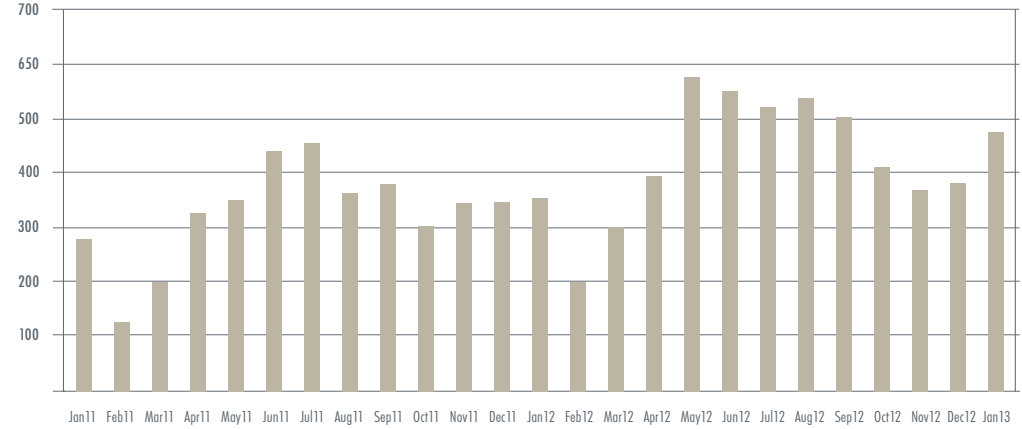
UNDER CONTRACT INVENTORY

2 Years (Monthly) 01/01/11 - 01/31/13
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



SOLD INVENTORY

2 Years (Monthly) 01/01/11 - 01/31/13
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



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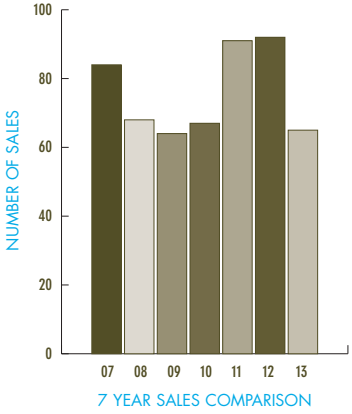
RIVER OAKS



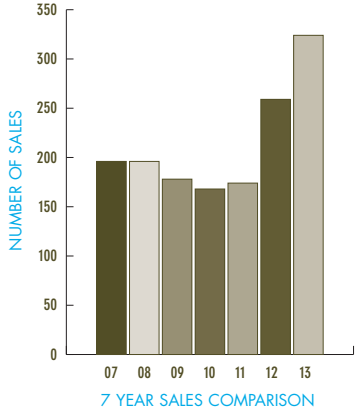
7 YEAR SALES COMPARISON

This year River Oaks saw a strong market with property values equal to those of 2008; homes that did not sell over the past several selling seasons returned to the market with great success. River Oaks saw high demand for both large and small properties, many of which were bought by members of the community already residing in River Oaks. While some moved to smaller homes, many buyers were interested in homes on half an acre or more. In most cases, professionally decorated smaller homes went under contract within the first week on the market with multiple offers.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	88	$1,952,000	140
1/1/13 - 12/31/13	65	$1,977,000	83

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	4	$3,513,000	$14,100,000
1/1/13 - 12/31/13	0	N/A	0

MONTROSE (SINGLE FAMILY)



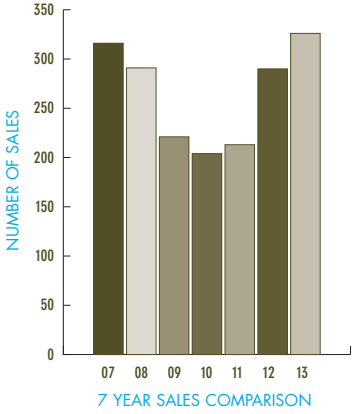
7 YEAR SALES COMPARISON

Montrose saw an upswing in the new construction sector. As a result, lot values took a large leap in the 2013. People paid a premium for 2 bedroom bungalows. The Montrose single family sector saw one of the healthiest gains in the 18 markets Greenwood King covers. It's a magical situation in the industry when prices rise, numbers of sales rise and days on the market fall. It's charm, location and striking balance with new modern homes makes Montrose highly sought after.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	207	$432,000	69
1/1/13 - 12/31/13	225	$523,000	39

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	52	$654,000	$34,000,000
1/1/13 - 12/31/13	99	$637,000	$63,100,000

MONTROSE (TOWNHOMES)



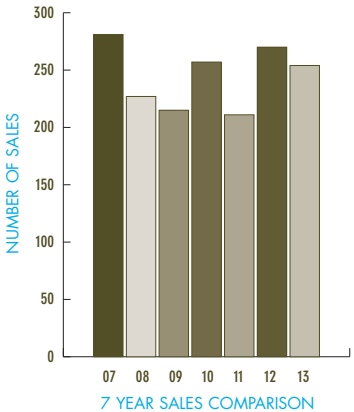
7 YEAR SALES COMPARISON

Montrose townhomes saw a healthy surge in sales and property values, especially in the resale category over the past year. Newer and more expensive townhome sales rose in Q3 and Q4 of 2013 while new construction townhome sales and values remained steady. Well designed modern townhomes were exceptionally popular and offered a nice contrast with the beloved old Houston style bungalows and grander scaled homes in one of Houston's most historic neighborhoods.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	257	$322,000	59
1/1/13 - 12/31/13	295	$376,000	38

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	33	$524,000	$17,300,000
1/1/13 - 12/31/13	31	$553,000	$17,200,000

WEST UNIVERSITY



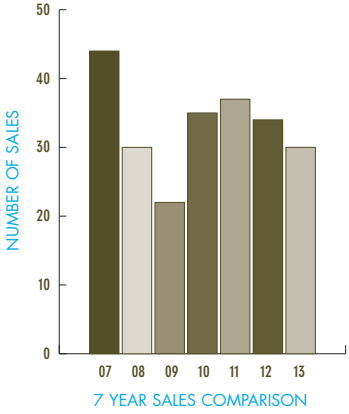
7 YEAR SALES COMPARISON

2013 formed a similar picture to 2012 in West University as it faced a severely limited supply of inventory and very high demand from buyers moving to Houston. The neighborhood's location, quality of life, great schools and architectural style remain highly sought after features of West U. Sellers have become attuned to the value of upgrading their homes. And, it shows with the rise in values, decreased days on the market and sales at 99.5% of listing price all being indicative of the tight market conditions.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	257	$896,000	64
1/1/13 - 12/31/13	242	$1,084,000	37

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	13	$1,199,000	$15,600,000
1/1/13 - 12/31/13	12	$1,554,000	$18,600,000

BOULEVARD OAKS



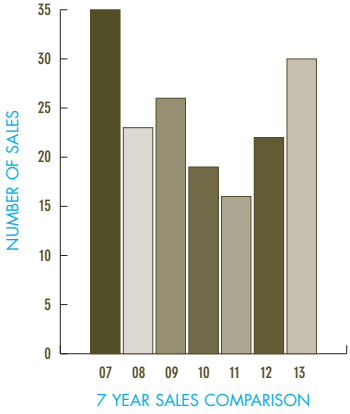
7 YEAR SALES COMPARISON

The medical community, Rice University faculty, and energy pros continue to gravitate toward Boulevard Oaks as a choice location to settle. While the integrity of large old homes on grand boulevards and sweeping old oak trees remains in tact, contemporary, newly constructed townhomes, high-rises and mid-rise buildings are becoming more popular. Buyers are expressing great desire for top of the line amenities offered by buildings such as the Warwick Towers. Sales of homes priced above $1M sold at a brisk pace.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	31	$1,018,000	80
1/1/13 - 12/31/13	28	$1,365,000	75

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	3	$1,408,000	$4,200,000
1/1/13 - 12/31/13	2	$907,000	$1,800,000

SOUTHAMPTON



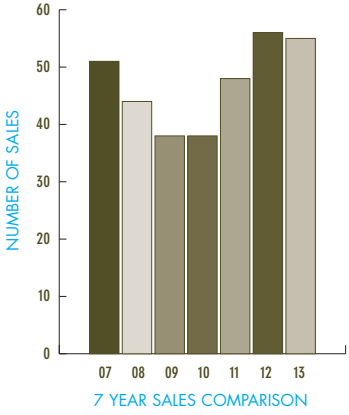
7 YEAR SALES COMPARISON

Southampton saw values and sales rise in 2013. High quality, updated traditional homes were a theme. Buyers were also in search of homes to remodel rather than tear down, bucking the common trend of the past. A strong market for Houston's bungalows kept the pace for their inevitable charm. Southampton's inner-loop location, park-like setting and vibrant intellectual community remains attractive to buyers seeking close in neighborhoods.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	22	$1,040,000	48
1/1/13 - 12/31/13	30	$1,087,000	27

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	0	N/A	0
1/1/13 - 12/31/13	0	N/A	0

SOUTHGATE



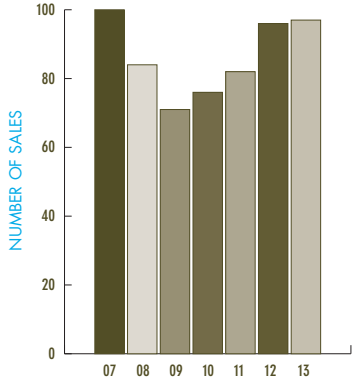
7 YEAR SALES COMPARISON

Southgate saw another great year in 2013, with higher average sales prices and homes selling at record pace. Homes priced competitively achieved great success and often saw multiple offers over list price.2013 also marked an increase in construction of new spec and custom houses, and the value of land continued to rise. Southgate's proximity to the Medical Center and Rice University draws a number of residents, as does Roberts Elementary and a quick and easy commute downtown. Needless to say, Southgate is a very desirable neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	55	$635,000	49
1/1/13 - 12/31/13	50	$688,000	35

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	1	$1,075,000	$1,100,000
1/1/13 - 12/31/13	5	$917,000	$4,600,000

BRAES HEIGHTS-AYRSHIRE



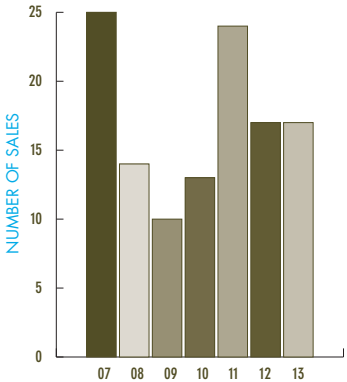
7 YEAR SALES COMPARISON

Tree-lined streets, parks, trails, a plethora of community activities and growing families make Braes Heights-Ayrshire a desirable place to live. The neighborhood boasts a short drive to and from downtown Houston, the Galleria, Museums and the Medical Center, all the while maintaining its charm. While sales were flat with high demand and low inventory the neighborhood saw the typical story of rising prices with fewer days on the market.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	91	$565,000	59
1/1/13 - 12/31/13	89	$708,000	28

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	5	$991,000	$5,000,000
1/1/13 - 12/31/13	8	$1,096,000	$8,800,000

OLD BRAESWOOD



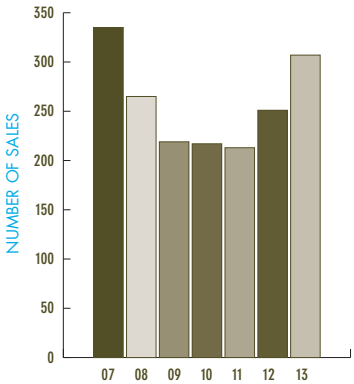
7 YEAR SALES COMPARISON

Old Braeswood is known and admired for its mix of vintage Houston homes: from lovely pedigreed homes from the 20's and 30's to well scaled mid century homes. In fact, 12 of the 13 homes sold during 2013 ranged in age from 1935 to 1958 with not one new construction selling over the past two years. Residents are committed to preserving and restoring their beloved older and historic homes. Mid-century homes have seen an uptick in demand, often selling the day they're listed on the market. This Houston neighborhood deserves a gold star!

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	16	$806,000	81
1/1/13 - 12/31/13	16	$875,000	57

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	1	$1,918,000	$1,918,000
1/1/13 - 12/31/13	1	$1,457,000	$1,457,000

BELLAIRE



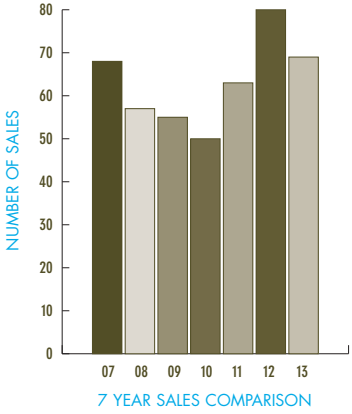
7 YEAR SALES COMPARISON

Bellaire's sense of community continues to draw prospective home owners and as a result homes tend to sell quickly and quietly. Newly constructed homes are continually in great demand. Neighborhood parks, pools, Bellaire High School, highly-rated elementary schools, and the future Evelyn's Park on the old Teas Nursery site are all appealing aspects of the community, making Bellaire a great place to own a home.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	230	$704,000	64
1/1/13 - 12/31/13	275	$791,000	46

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	21	$931,000	$19,600,000
1/1/13 - 12/31/13	32	$1,077,000	$34,400,000

TANGLEWOOD



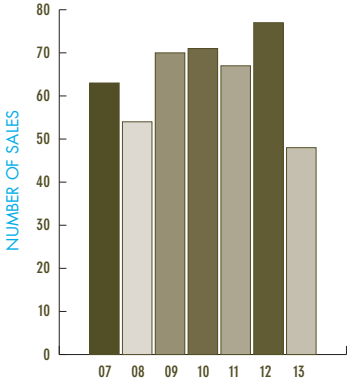
7 YEAR SALES COMPARISON

It is no surprise to Houstonians that the Tanglewood market this year saw its typical high demand for upper end homes, with 10 selling above $3 million. Lots sold as quickly as they hit the market. Contemporary style homes saw an increase in popularity, and livable ranch style homes remained in demand for move up buyers interested in remodeling. The decrease in sales invariably relates to the severe shortage in inventory.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	71	$1,414,000	92
1/1/13 - 12/31/13	63	$1,577,000	83

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	9	$3,681,000	$33,100,000
1/1/13 - 12/31/13	6	$3,616,000	$21,700,000

BRIARGROVE



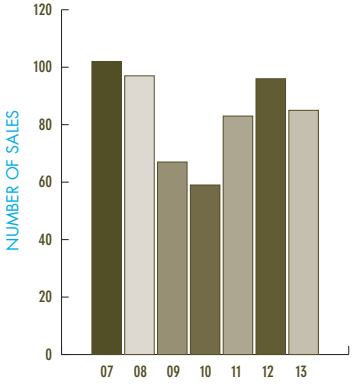
7 YEAR SALES COMPARISON

The community oriented nature of Briargrove keeps this neighborhood a hot option for the younger set. Moving within the area is quite common with many residents starting out in smaller homes and moving to larger scaled or newly constructed homes as their families grow. Teardowns are prevalent, and builders are eager for good-sized lots for new construction speculative homes. Downwardly trending sales numbers reflect low inventory rather than the lack of enthusiasm in the area.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	77	$711,000	79
1/1/13 - 12/31/13	45	$724,000	21

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	0	N/A	0
1/1/13 - 12/31/13	3	$1,417,000	$4,300,000

BRIARGROVE PARK



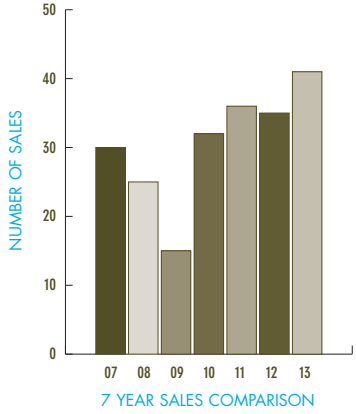
7 YEAR SALES COMPARISON

Although sales slightly decreased over last year, Briargrove Park saw the same high paced market as the rest of Houston. In 2013, homes remained on the market for a significantly shorter period of time. 4-bedroom homes in particular were very popular and tended to sell quickly. Those with updated kitchen and baths and good curb appeal moved quickly. As Houston grew on all sides, Briargrove Park's appeal rose with its central location to the energy corridor and uptown park.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	94	$410,000	53
1/1/13 - 12/31/13	85	$486,000	36

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	0	N/A	0
1/1/13 - 12/31/13	0	N/A	0

CLOSE-IN MEMORIAL



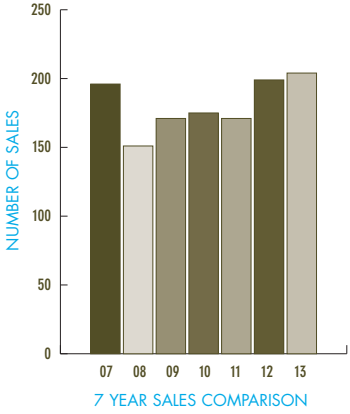
7 YEAR SALES COMPARISON

Close in Memorial has long been a highly desirable neighborhood with its close proximity to I-10, 610, Downtown, world class shopping and dining establishments; and, it has the excellent Memorial School District to complete the perfect real estate picture. Typical price per square foot prices have risen from $350 per square foot to $475. New construction homes are typically custom built which leaves speculative building numbers very low. Estates on more than 2 acres in need of restoration still command the high as they're rare finds.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	31	$1,879,000	82
1/1/13 - 12/31/13	38	$1,642,000	128

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	4	$1,453,000	$5,800,000
1/1/13 - 12/31/13	0	N/A	0

MEMORIAL VILLAGES



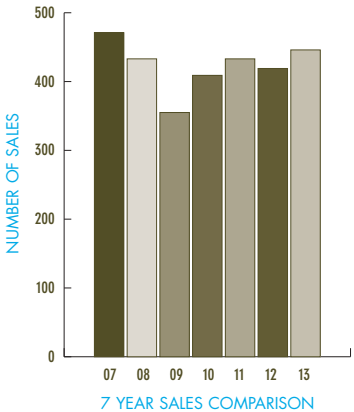
7 YEAR SALES COMPARISON

The success story of the Memorial Villages continues yet another year. Houstonians love village services, the strong school system, large properties and an abundance of trees. Well priced, renovated or well cared for homes ultimately sold with multiple offers frequently pushing over the initial asking price. Outdoor living space and landscaping are particularly appealing to buyers.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	184	$1,448,000	79
1/1/13 - 12/31/13	187	$1,576,000	58

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	13	$2,767,000	$41,500,000
1/1/13 - 12/31/13	17	$2,982,000	$50,700,000

MEMORIAL



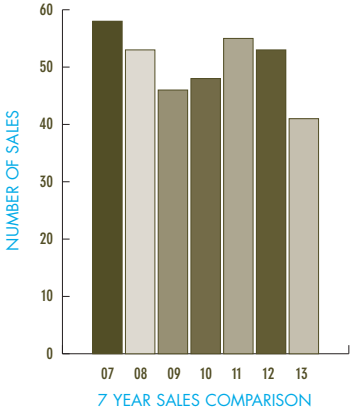
7 YEAR SALES COMPARISON

Memorial saw a strong sellers market in 2013. This is largely attributed to several noted developments in the nearby energy corridor. A growth spurt occurred in the job market, thanks to the Oil Shale Development, the Woodland's relocation of the Exxon headquarters, the addition of a new Chevron building, and the Port of Houston expansion. The Spring Branch Independent School District continues to attract a significant number of people to the Memorial area.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	401	$567,000	57
1/1/13 - 12/31/13	421	$645,000	28

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	18	$1,052,000	$18,900,000
1/1/13 - 12/31/13	25	$1,008,000	$25,200,000

WILCHESTER



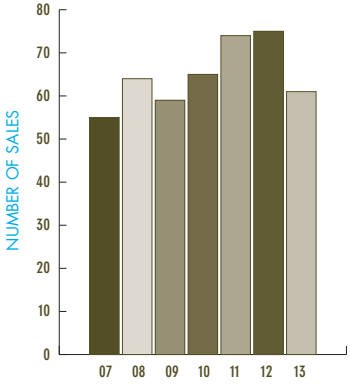
7 YEAR SALES COMPARISON

Low inventory and rising prices were consistent themes for Wilchester in 2013. Houses sold at a record pace and multiple offers were common due in large part to Wilchester's charming and desirable location. The area remains highly coveted because of the great reputation of the schools in the Spring Branch School District. Residents of Wilchester are generally highly community oriented which is a large draw for people moving to Houston.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	53	$591,000	41
1/1/13 - 12/31/13	41	$715,000	24

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	0	N/A	0
1/1/13 - 12/31/13	0	N/A	0

SPRING VALLEY-HILSHIRE VILLAGE



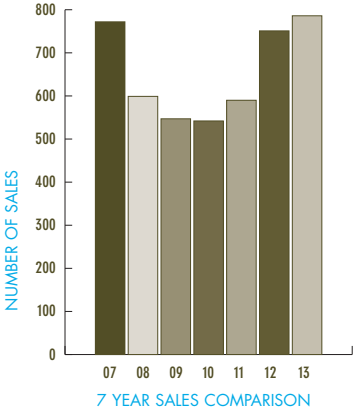
7 YEAR SALES COMPARISON

Sales remained steady in the Spring Valley/Hilshire Village during 2013. Since there is little vacant land available, the best selling homes tended to be lot sales on which homes were torn down. Desireable location aside, benefits of the area include: large lots, an abundance of trees, amenities of the excellent Spring Branch School District, the Spring Valley Village police departments and the Village Fire Department, which received the highest number one rating in 2013.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	66	$634,000	63
1/1/13 - 12/31/13	53	$696,000	35

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	9	$939,000	$8,400,000
1/1/13 - 12/31/13	8	$1,208,000	$9,700,000

HEIGHTS



7 YEAR SALES COMPARISON

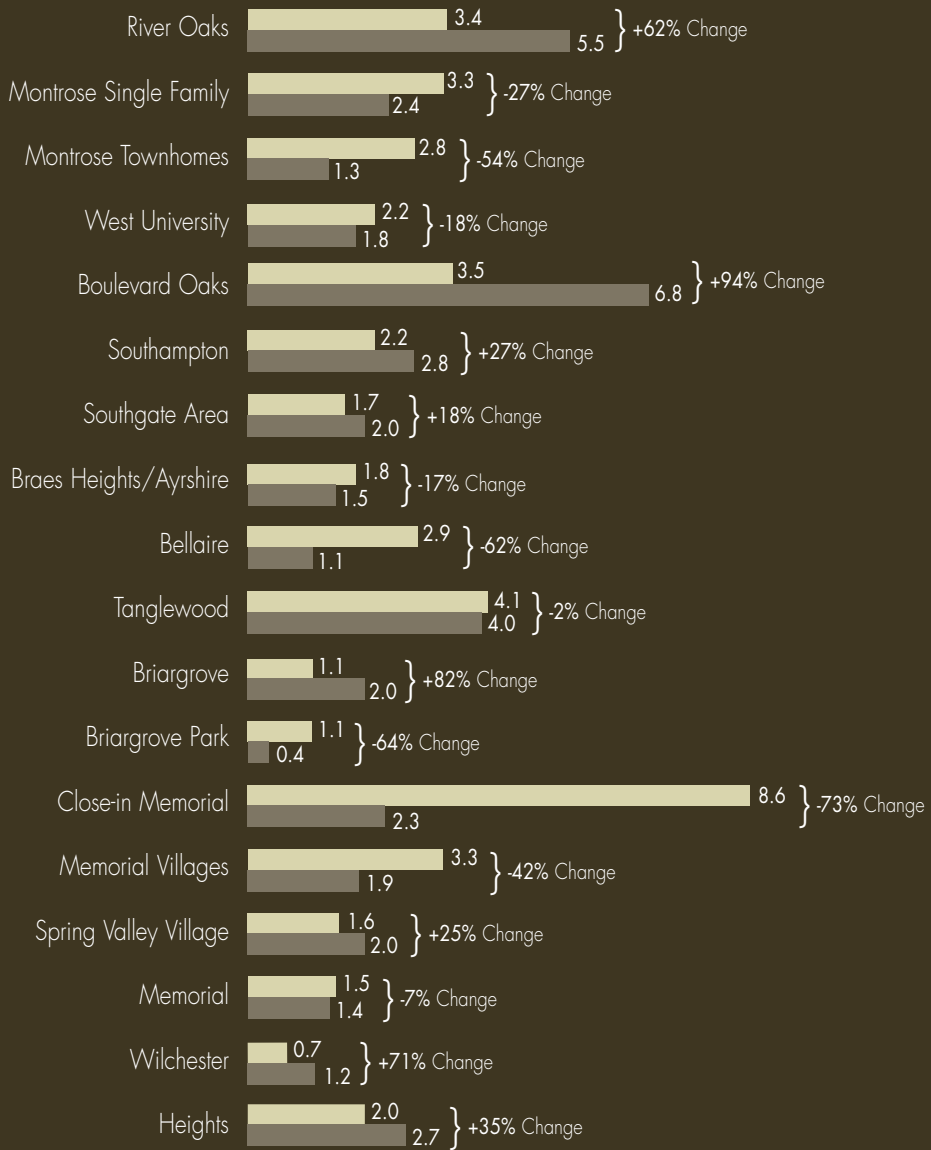
Job growth and the neighborhood's convenient location to downtown and business districts are just part of the Heights appeal, and many young professionals, relocation buyers and empty nesters actively chose to reside or move within the Heights area. Resale homes, renovations and new construction all sold extremely well, especially considering a severe shortage in inventory. Success in the Heights market directly related to pricing, a polished appearance, and pre-approved buyers ready to act.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/12 - 12/31/12	587	$389,000	57
1/1/13 - 12/31/13	644	$459,000	29

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/12 - 12/31/12	165	$468,000	$77,200,000
1/1/13 - 12/31/13	142	$520,000	$73,900,000

INVENTORY SUPPLY (IN MONTHS)

The all-time low number of listings coupled with the highest number of home sales in over five years, resulted in an inventory supply at the end of 2013 at a level as low as it has ever been. At the beginning of 2014, fifteen of our eighteen neighborhoods had an inventory supply of less than three months. With continued strong demand, Greenwood King expects to experience a seller's market in virtually all of our neighborhoods for the foreseeable future.



Based on information from the Houston Realtor® Information Service or its MLS for the period 1/1/12 to12/31/13.
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12/12 12/13

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