GREENWOOD KING

ANNUAL REPORT 2014

a place to find your home

Another Remarkable Year For Residential Real Estate

Linda King and Julie Greenwood

It was another remarkable year for residential real estate in 2014. With only a slight improvement in the number of listings from the previous year when inventory levels were at an all time low, the decline in the number of sales of 13% was not surprising. But because of the continued strong demand from home buyers, reflecting our locally healthy economy, average home prices increased 18%, resulting in an overall increase in the dollar volume of sales in the markets Greenwood King monitors. Sales last year got a boost from new construction homes which experienced a 34% growth in sales volume.

At the end of 2014, listings were still near historic low levels but had risen nearly 20% from the previous year. Overall, inventory supply ended the year with an average of 3.2 months, but varied significantly between neighborhoods, with several ending the year with a supply of less than two months, and some ending the year with a supply greater than six months. Our clients, whether they were buying or selling a home, discovered how valuable it was to rely on our agents who demonstrated unparalleled market knowledge of the fast changing differences between neighborhoods. Clients also appreciate the highly responsive service our agents provided which was necessary in a market where the average days on the market reached an all time low of 47 days at the end of 2014.

There's been a lot of talk about the price of oil which began to drop during the last half of 2014. Forecasters suggest that relatively low oil prices will continue for awhile, but most forecasters are confident that low oil prices will only have a negligible impact on the residential real estate in our markets. The overall market is still strong and it is a great time to buy and sell real estate in Houston!

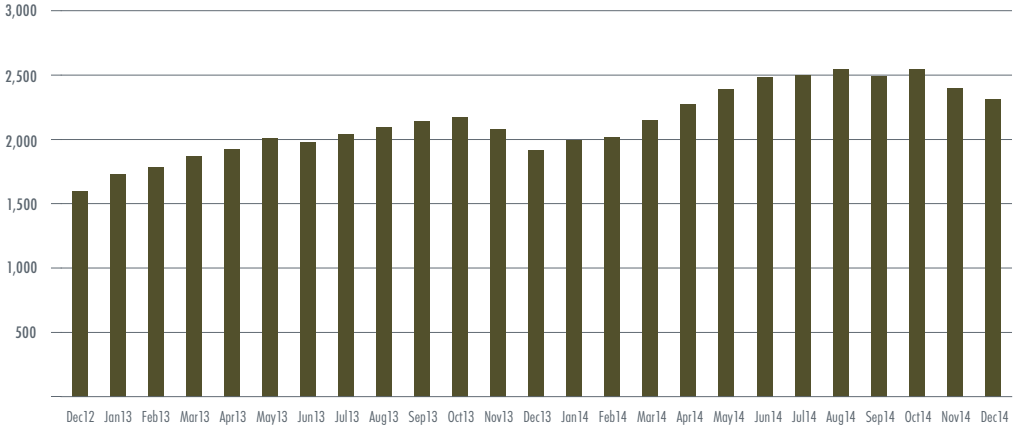
Best wishes to all for a good 2015.

Linda King
Linda King

Julie Greenwood
Julie Greenwood

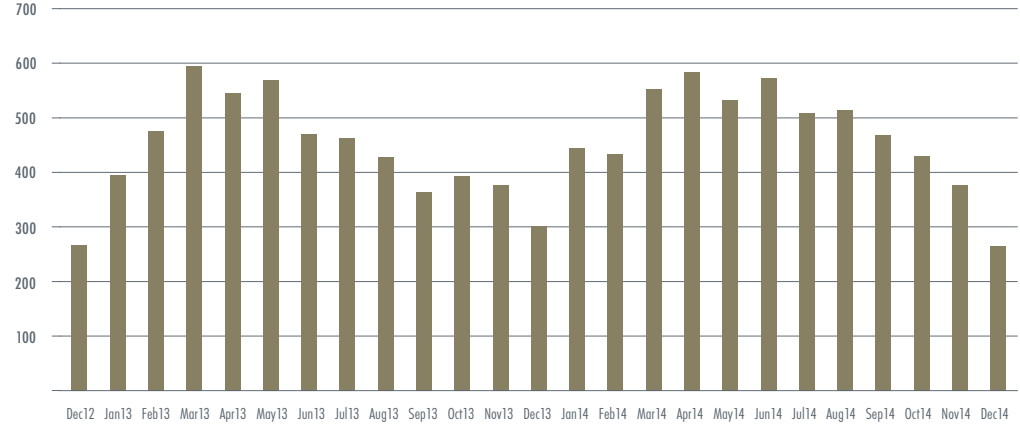
ACTIVE INVENTORY

2 Years (Monthly) 12/01/12 - 12/31/14
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



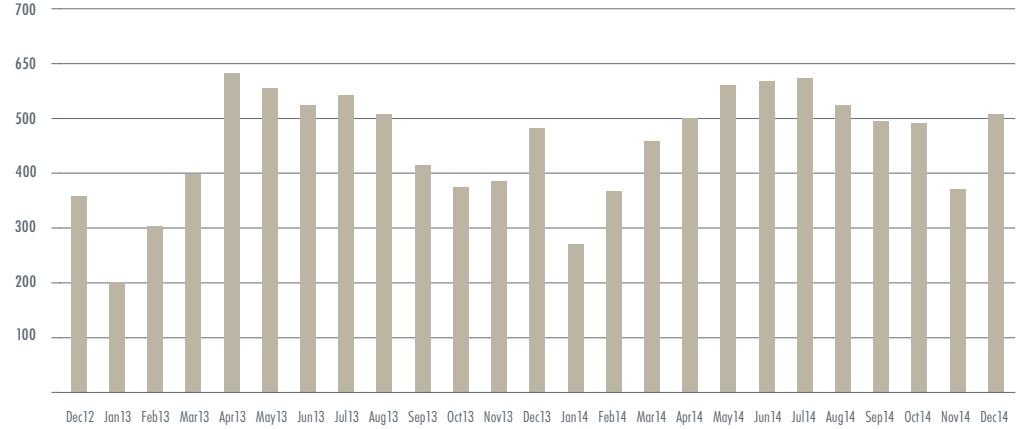
UNDER CONTRACT INVENTORY

2 Years (Monthly) 12/01/12 - 12/31/14
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



SOLD INVENTORY

2 Years (Monthly) 12/01/12 - 12/31/14
Single Family $300,000 + in Area 9, 16, 17, 22, 23 & 24



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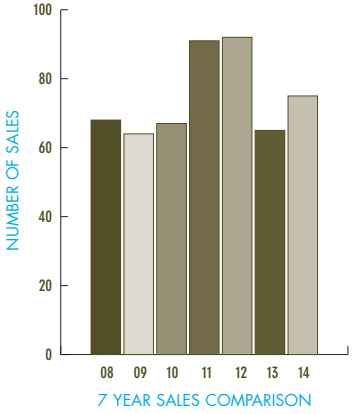
RIVER OAKS



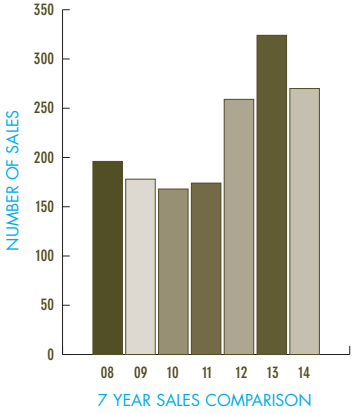
7 YEAR SALES COMPARISON

This year River Oaks saw a historically strong market. The big story in River Oaks in 2014 was the dramatic increase in sales volume, and the steady increase in sales in the $4M plus range after three stagnant years. The sales volume for lot sales more than doubled in the past year, from $28M to $64M, and inventory under $2M was almost non-existent. This large increase can be attributed to 2013's boom in business. After a good year in oil, many buyers were eager to spend on new construction in 2014!

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	65	$1,977,000	80
1/1/14 - 12/31/14	67	$2,361,000	82

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	0	N/A	$0
1/1/14 - 12/31/14	8	$3,691,000	$29,500,000

MONTROSE (SINGLE FAMILY)

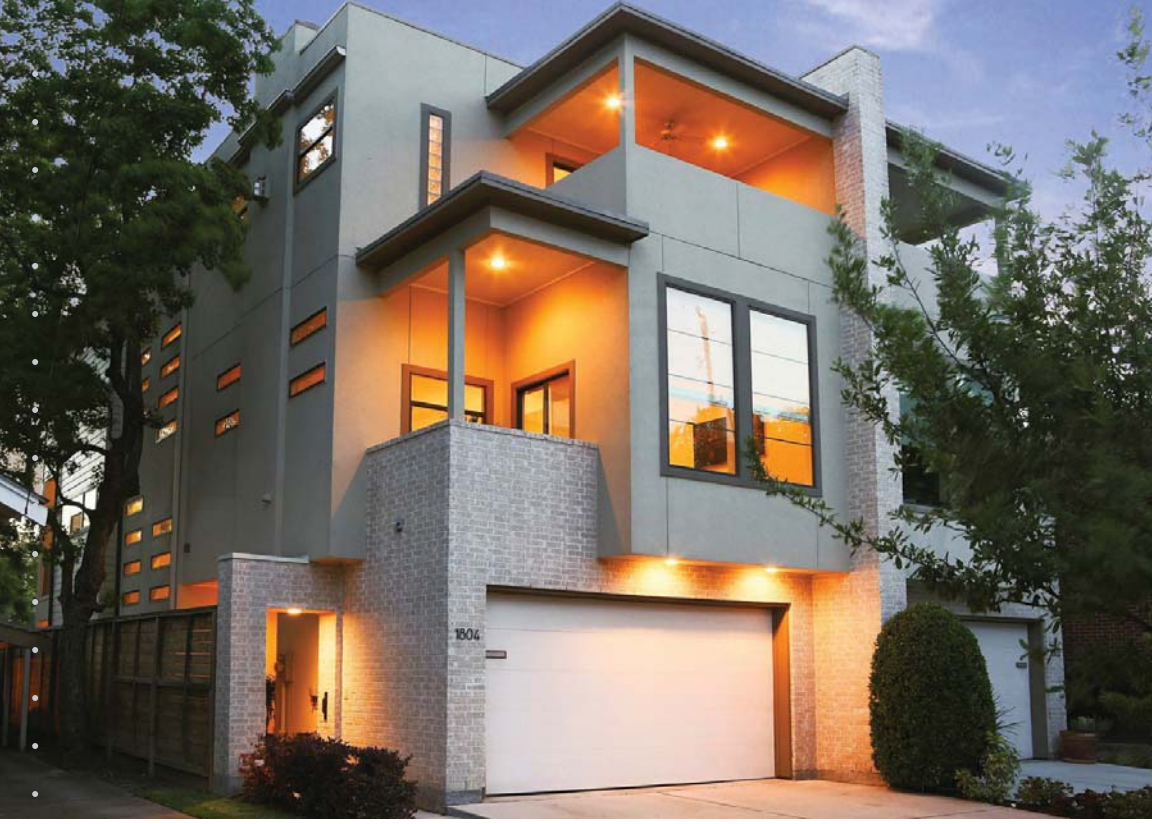


7 YEAR SALES COMPARISON

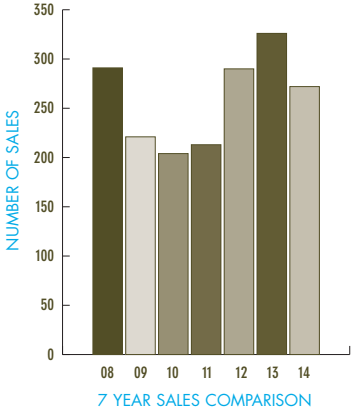
Like most Houston neighborhoods in 2014, the Montrose single family sector saw low inventory with many properties selling above asking price. Land proved to be a valuable and sought after commodity, and both builders and buyers alike were eager to purchase once a lot hit the market. The average sales price for new construction increased by 27% in 2014. The neighborhood's charm, location, walkability, and the growing restaurant and shopping scene makes Montrose a highly desirable Houston neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	225	$523,000	49
1/1/14 - 12/31/14	180	$636,000	61

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	99	$637,000	$63,100,000
1/1/14 - 12/31/14	90	$811,000	$73,000,000



MONTROSE (TOWNHOMES)



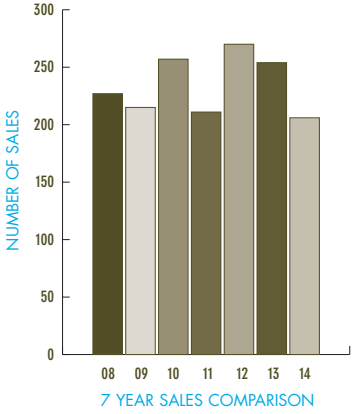
7 YEAR SALES COMPARISON

Inventory in the Montrose townhome market remained tight in 2014, with many properties selling at or above list price. New construction was a common trend and accounted for about 50% of the total listings in the area, compared to 39% of total listings in 2013. Well designed modern townhomes were especially sought after, and outdoor space, terraces, and elevator capable properties are popular features in the area.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	295	$376,000	44
1/1/14 - 12/31/14	234	$374,000	35

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	31	$553,000	$17,200,000
1/1/14 - 12/31/14	38	$639,000	$24,300,000

WEST UNIVERSITY



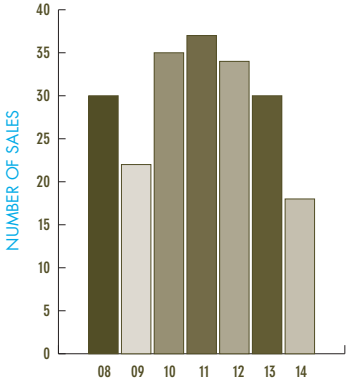
7 YEAR SALES COMPARISON

2014 formed a similar picture as the last couple of years in West University, as it faced a limited supply of inventory and a high demand from buyers. A short walking distance to beautiful parks, the community pool, and great schools remain sought after features of West U. In a neighborhood cherished for it's aesthetic appeal and quality of life, sellers have become attuned to the value of upgrading their homes. The average number of days on the market decreased by 29% since 2013.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	242	$1,084,000	42
1/1/14 - 12/31/14	192	$1,120,000	30

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	12	$1,554,000	$18,600,000
1/1/14 - 12/31/14	14	$1,599,000	$22,400,000

BOULEVARD OAKS



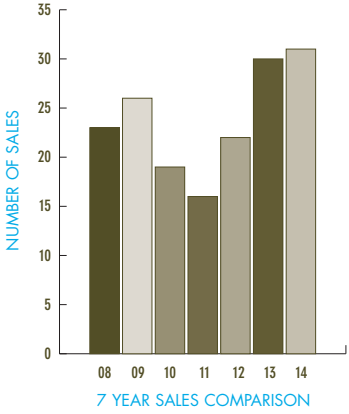
7 YEAR SALES COMPARISON

The medical community, Rice University faculty, and energy pros continue to gravitate toward Boulevard Oaks as a choice location to settle. 2014 saw a slight increase in home prices, attributed mostly to a very tight market where few listings become available and potential buyers did not want to miss the opportunity. New construction in Boulevard Oaks finished strong. The average sales price of new construction increased by 85%, hitting an average well over $1M.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	28	$1,365,000	79
1/1/14 - 12/31/14	14	$1,517,000	101

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	2	$907,000	$1,800,000
1/1/14 - 12/31/14	4	$1,681,000	$6,700,000

SOUTHAMPTON



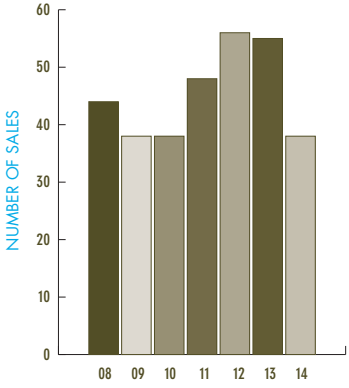
7 YEAR SALES COMPARISON

The 2014 market in Southampton was fast paced. Inventory was low, and buyers were in search of homes to remodel rather than tear down, bucking the common trend of the past. A charming neighborhood in a great location, Southampton continued to be a strong market for Houston. Southampton's inner-loop location, proximity to Rice University and The Rice Village remained attractive to buyers seeking close in neighborhoods.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	30	$1,087,000	27
1/1/14 - 12/31/14	29	$1,316,000	37

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	0	N/A	$0
1/1/14 - 12/31/14	2	$1,799,000	$3,600,000

SOUTHGATE



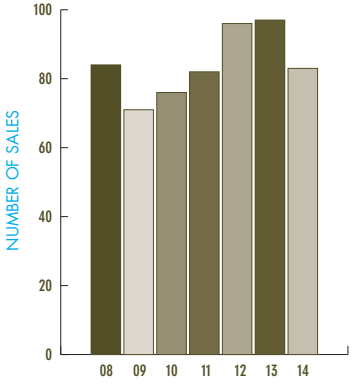
7 YEAR SALES COMPARISON

Southgate saw another great year, with very low inventory, higher average sales prices and homes selling at a rapid and record pace. While the number of resales has decreased 24% since 2013, the average price was up by 22%. Southgate's proximity to the Medical Center, Rice University and the Rice Villages continued to draw a number of residents, as did the quick and easy commute downtown. 2014 experienced record prices in remodeled older homes. Many homeowners opt for remodeling and additions in order to remain in this desirable close in neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	50	$688,000	44
1/1/14 - 12/31/14	38	$840,000	35

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	5	$917,000	$4,600,000
1/1/14 - 12/31/14	0	N/A	$0

BRAES HEIGHTS-AYRSHIRE



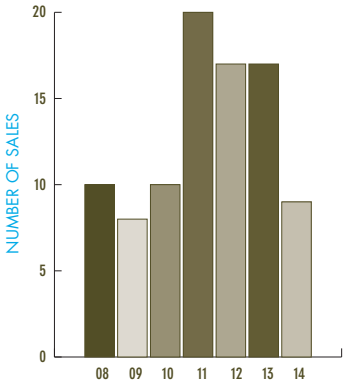
7 YEAR SALES COMPARISON

Tree-lined streets, parks, community activities, and a short drive to and from downtown Houston, the Galleria, and the Medical Center are all qualities that make Braes Heights-Ayrshire a desirable place to live. The 2014 market saw higher prices and extremely low inventory. The average sales price for resales increased by 12%, and the average price of new construction by 33%. Homes sold quickly in this charming neighborhood, remaining on the market an average of 22 days, compared to 36 in 2013.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	89	$708,000	36
1/1/14 - 12/31/14	79	$795,000	22

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	8	$1,096,000	$8,800,000
1/1/14 - 12/31/14	4	$1,460,000	$5,800,000

OLD BRAESWOOD



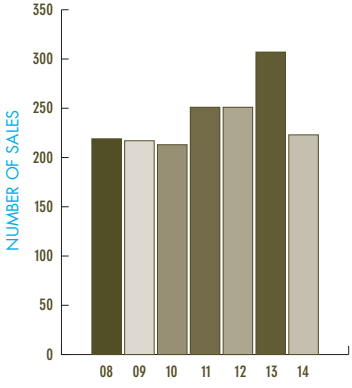
7 YEAR SALES COMPARISON

2014 was a great year for Old Braeswood, a neighborhood known and admired for its mix of vintage Houston homes: from lovely pedigreed homes built in the 20's and 30's to well scaled mid century homes. Homes are selling at higher prices as a result of low inventory and higher buyer demand. Homeowners have begun to update and remodel their current homes rather than listing them, which can account for the lack of inventory in Old Braeswood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	16	$875,000	76
1/1/14 - 12/31/14	7	$1,056,000	62

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	1	$1,457,000	$1,457,000
1/1/14 - 12/31/14	2	$1,753,000	$3,500,000

BELLAIRE



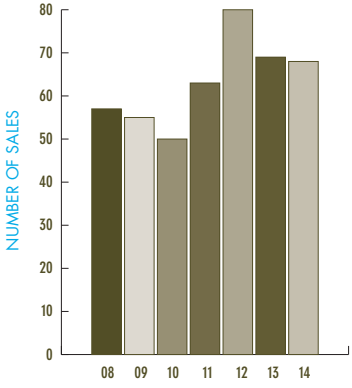
7 YEAR SALES COMPARISON

Bellaire made great strides in 2014, and the neighborhood's tight sense of community continued to draw prospective home owners. Newly constructed homes were consistently in high demand, hitting record highs in 2014. The sales volume for new construction has increased by 46% since 2013. Neighborhood parks, pools, walking trails, award-winning school systems, convenient location and accessibility make Bellaire a desireable place to reside.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	275	$791,000	52
1/1/14 - 12/31/14	183	$860,000	42

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	32	$1,077,000	$34,400,000
1/1/14 - 12/31/14	40	$1,257,000	$50,300,000

TANGLEWOOD



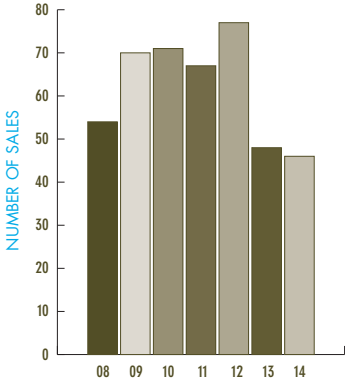
7 YEAR SALES COMPARISON

Once again, the Tanglewood market saw the typical high demand for upper end homes, with 15 selling above $3 million in 2014. Builders continue to be attracted to Tanglewood because of the large lots and super location. New construction made up about 40% of the market. Custom homes continued to escalate, and contemporary architecture added a new dimension to this classic Houston neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	63	$1,577,000	96
1/1/14 - 12/31/14	60	$1,989,000	70

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	6	$3,616,000	$21,700,000
1/1/14 - 12/31/14	8	$3,067,000	$24,500,000

BRIARGROVE



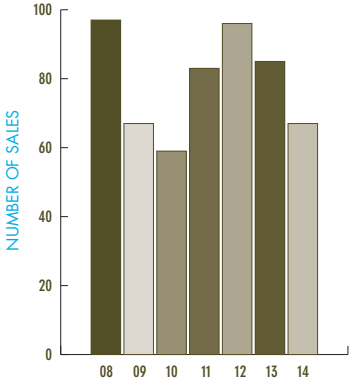
7 YEAR SALES COMPARISON

The community oriented nature of Briargrove keeps this neighborhood a popular option for many buyers. Moving within the area is a common and consistent trend, and many Briargrove sellers move to larger homes within the neighborhood. Builders were eager for good-sized lots for new construction homes, and the sales volume of new construction increased from $4.3M in 2013 to $7.7M in 2014. Average days on the market are some of the lowest in the neighborhoods we track.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	45	$724,000	37
1/1/14 - 12/31/14	40	$805,000	27

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	3	$1,417,000	$4,300,000
1/1/14 - 12/31/14	6	$1,279,000	$7,700,000

BRIARGROVE PARK



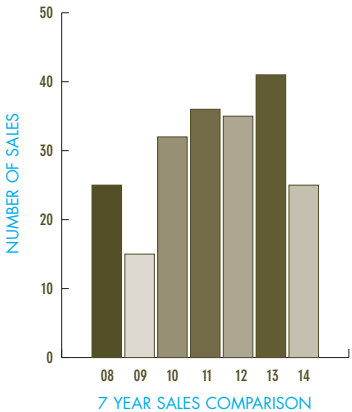
7 YEAR SALES COMPARISON

Briargrove Park was bustling in 2014. Whether a tear down or recent remodel, almost all houses on the market experienced multiple offers. Despite low inventory, Briargrove Park saw a 433% increase in total listings from 2013, and the average number of days on the market dropped by 47%. Access to the Terry Hershey Bayou biking and walking trails, it's proximity to the many shops and restaurants of the City Centre, and the expanding Memorial Medical Center just 5 minutes away make Briargrove Park a desired and sought after Houston neighborhood.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	85	$486,000	36
1/1/14 - 12/31/14	66	$547,000	19

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	0	N/A	$0
1/1/14 - 12/31/14	1	$700,000	$700,000

CLOSE-IN MEMORIAL



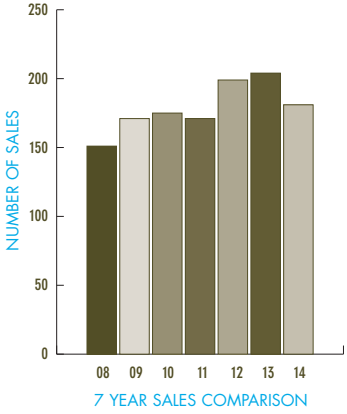
7 YEAR SALES COMPARISON

With its close proximity to major highways, downtown Houston, world class shopping and dining establishments, Close-in Memorial has long been a highly desirable neighborhood. To complete the perfect real estate picture is the excellent Memorial School District. Very large homes, ranging from 8,000 to 16,000 square ft. sold in 2014. Many of these homes were upward of $400 - $500 per sq. ft., setting records for the average sales price of resales, which was up 47% since last year.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	38	$1,642,000	122
1/1/14 - 12/31/14	24	$2,411,000	70

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	3	$723,000	$2,200,000
1/1/14 - 12/31/14	1	$2,488,000	$2,488,000

MEMORIAL VILLAGES



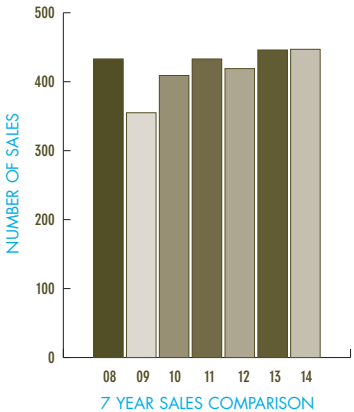
7 YEAR SALES COMPARISON

The Memorial Villages experienced a fast paced market in 2014, with resales and finished new construction selling at a rapid pace. The sales volume of new construction increased by 33% compared to that of 2013, and a number of homes are slated for 2015 completion. The Memorial Villages continued to draw Houstonians, who love the village services, strong school system, large properties and a plethora of greenery.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	187	$1,576,000	70
1/1/14 - 12/31/14	161	$1,834,000	58

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	17	$2,982,000	$50,700,000
1/1/14 - 12/31/14	20	$3,359,000	$67,200,000

MEMORIAL



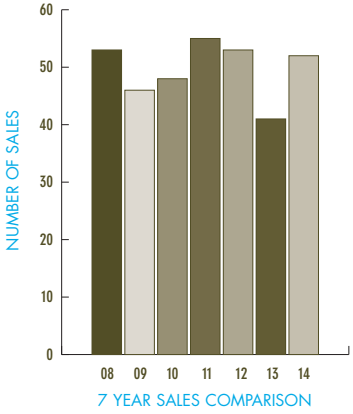
7 YEAR SALES COMPARISON

Memorial saw yet another strong market in 2014. Inventory remained low, and the number of sales and the average number of days on the market was fairly consistent. Memorial experienced an increase in price across the board. The neighborhood experienced high buyer demand, and recently updated homes often received multiple offers. The great location, as well as the Spring Branch Independent School District continued to attract a number of people to the Memorial area.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	421	$645,000	31
1/1/14 - 12/31/14	425	$750,000	30

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	25	$1,008,000	$25,200,000
1/1/14 - 12/31/14	22	$1,505,000	$33,100,000

WILCHESTER



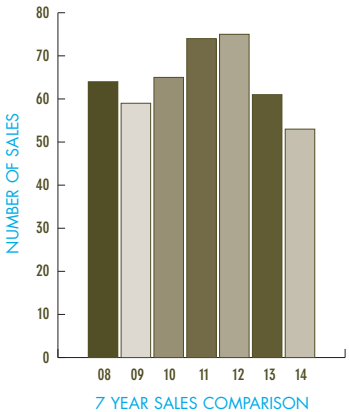
7 YEAR SALES COMPARISON

Once again, low inventory and rising prices were consistent themes for Wilchester in 2014. However, the total number of sales was up from last year with 52 in 2014 versus 41 in 2013. Houses sold quickly and with multiple offers due in large part to Wilchester's desirable location. The area remained highly coveted for families on the move to Houston because of the great reputation of the schools in the Spring Branch School District and a strong and tight knit sense of community.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	41	$715,000	24
1/1/14 - 12/31/14	50	$748,000	22

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	0	N/A	$0
1/1/14 - 12/31/14	2	$1,349,000	$2,700,000

SPRING VALLEY-HILSHIRE VILLAGE



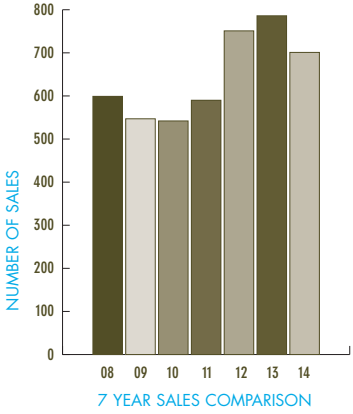
7 YEAR SALES COMPARISON

New construction was at an all time high in Spring Valley/Hilshire Village in 2014. The best selling properties were updated homes in good locations. These sold quickly with multiple offers and record high prices. Inventory was low, and homes that needed remodeling tended to stay on the market longer. Benefits of the area include: large lots, an abundance of trees, and the popularity of the excellent Spring Branch School District. Several new gated townhome developments are underway, with even more are on the drawing board.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	53	$696,000	52
1/1/14 - 12/31/14	46	$768,000	55

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	8	$1,208,000	$9,700,000
1/1/14 - 12/31/14	7	$1,292,000	$9,000,000

HEIGHTS



7 YEAR SALES COMPARISON

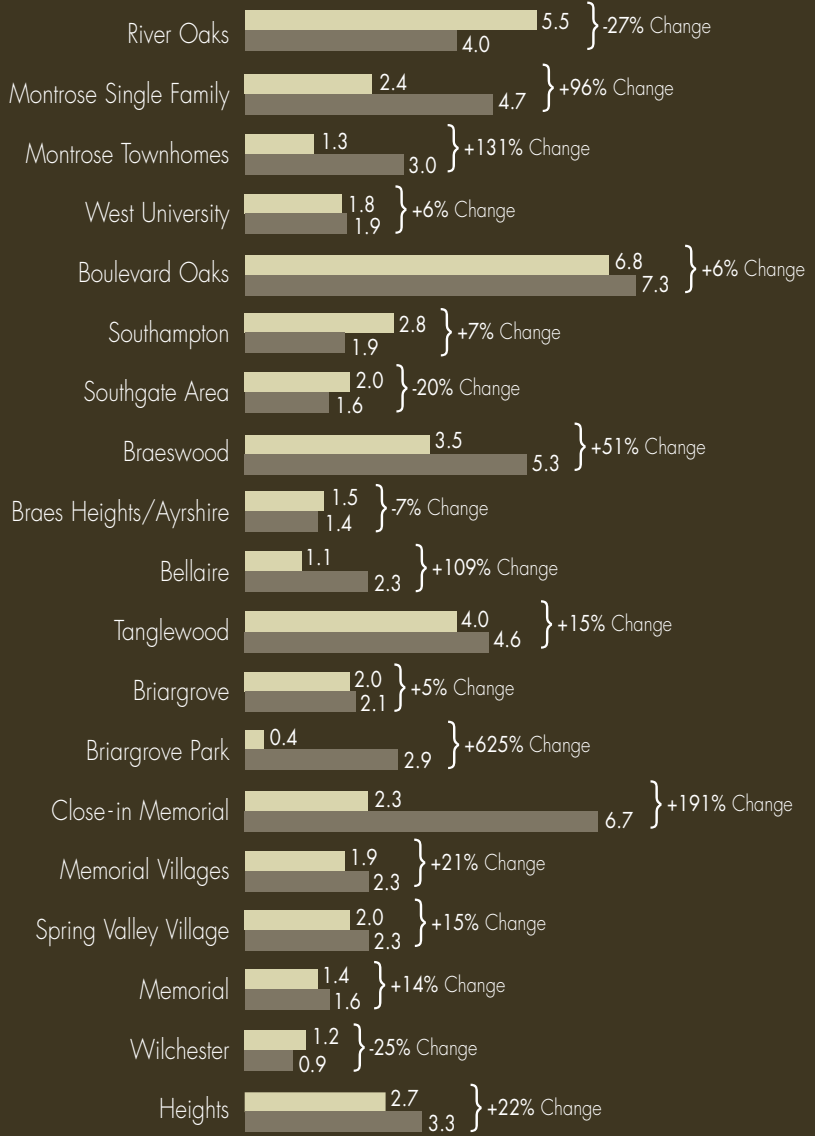
The Heights market was strong in 2014, with an increase in full scale renovation and expansion of older homes, as well as new construction. The largest increase in sales price occurred in land costs and in the +1M homes. More homes sold in the $1.3-$1.8M range than ever before. The neighborhood's convenient location to downtown and business districts are part of the Heights appeal, and draw many young professionals and relocation buyers to the area.

RESALE	NUMBER OF SALES	AVG. SALES PRICE	AVG. DAYS ON MARKET
1/1/13 - 12/31/13	644	$459,000	35
1/1/14 - 12/31/14	536	$543,000	35

NEW CONSTRUCTION	NUMBER OF SALES	AVG. SALES PRICE	SALES VOLUME
1/1/13 - 12/31/13	142	$520,000	$73,900,000
1/1/14 - 12/31/14	165	$608,000	$100,400,000

INVENTORY SUPPLY (IN MONTHS)

The low number of listings coupled with strong demand from buyers throughout 2014 resulted in twelve of our neighborhoods ending the year with inventory supply levels of three or fewer months. There were a few exceptions where inventory supply was greater than six months: Afton Oaks, Boulevard Oaks, and Memorial Close-in. Greenwood King predicts only slight increases in the number of listings during 2015, so we again expect there will be seller's markets in most of our neighborhoods for the foreseeable future.



Based on information from the Houston Realtor® Information Service or its MLS for the period 1/1/13 to12/31/14.
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12/13 12/14

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