GREENWOOD KING PROPERTIES

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HOUSTON MARKET REPORT

NUMBER OF SALES: TOTAL	1/01/08 - 12/31/08	1/01/07 - 12/31/07	CHANGE
RIVER OAKS	68	84	-19%
MONTROSE (SINGLE FAMILY)	196	196	-
MONTROSE (TOWNHOUSES)	291	316	-8%
WEST UNIVERSITY	227	281	-19%
BOULEVARD OAKS	30	44	-32%
SOUTHAMPTON	23	35	-34%
SOUTHGATE AREA	44	51	-14%
BRAES HEIGHTS-AYRSHIRE	84	100	-16%
BELLAIRE	219	265	-17%
TANGLEWOOD	57	68	-16%
BRIARGROVE	54	63	-14%
BRIARGROVE PARK	97	102	-5%
MEMORIAL-CLOSE IN	25	30	-17%
MEMORIAL VILLAGES	151	196	-23%
SPRING VALLEY	60	55	+9%
MEMORIAL	433	471	-8%
WILCHESTER	53	58	-9%
HEIGHTS	599	772	-22%
TOTAL	**2,711**	**3,137**	**-14%**

AVERAGE SALES PRICE: TOTAL SALES	1/01/08 - 12/31/08	1/01/07 -12/31/07	CHANGE
RIVER OAKS	$1,862,000	$1,967,000	-5%
MONTROSE (SINGLE FAMILY)	444,000	419,000	+6%
MONTROSE (TOWNHOUSES)	311,000	297,000	+5%
WEST UNIVERSITY	938,000	917,000	+2%
BOULEVARD OAKS	1,587,000	911,000	+74%
SOUTHAMPTON	1,062,000	983,000	+8%
SOUTHGATE AREA	625,000	608,000	+3%
BRAES HEIGHTS-AYRSHIRE	657,000	568,000	+16%
BELLAIRE	746,000	680,000	+10%
TANGLEWOOD	1,824,000	1,625,000	+12%
BRIARGROVE	759,000	651,000	+17%
BRIARGROVE PARK	396,000	366,000	+8%
MEMORIAL-CLOSE IN	1,817,000	1,934,000	-6%
MEMORIAL VILLAGES	1,386,000	1,378,000	+1%
SPRING VALLEY	571,000	545,000	+5%
MEMORIAL	525,000	497,000	+6%
WILCHESTER	527,000	429,000	+23%
HEIGHTS	356,000	332,000	+7%
AVERAGE	**655,000**	**633,000**	**+3%**

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AVERAGE DAYS ON MARKET	1/01/08 - 12/31/08	1/01/07 - 12/31/07	CHANGE
RIVER OAKS	98	111	-12%
MONTROSE (SINGLE FAMILY)	84	78	+8%
MONTROSE (TOWNHOUSES)	74	82	-10%
WEST UNIVERSITY	80	78	+3%
BOULEVARD OAKS	100	84	+19%
SOUTHAMPTON	131	27	+385%
SOUTHGATE AREA	58	52	+12%
BRAES HEIGHTS-AYRSHIRE	62	54	+15%
BELLAIRE	83	65	+28%
TANGLEWOOD	132	95	+39%
BRIARGROVE	62	56	+11%
BRIARGROVE PARK	60	55	+9%
MEMORIAL-CLOSE IN	101	88	+15%
MEMORIAL VILLAGES	84	77	+9%
SPRING VALLEY	77	70	+10%
MEMORIAL	57	53	+8%
WILCHESTER	49	35	+40%
HEIGHTS	76	76	-
NUMERIC AVERAGE	**82**	**68**	**+21%**

NUMBER OF LISTINGS: TOTAL	12/31/08	11/30/08	12/31/07	CHANGE FROM 12/31/07
RIVER OAKS	49	54	28	+75%
MONTROSE (SINGLE FAMILY)	129	129	101	+28%
MONTROSE (TOWNHOUSES)	127	131	133	-5%
WEST UNIVERSITY	148	146	92	+61%
BOULEVARD OAKS	20	22	18	+11%
SOUTHAMPTON	13	13	12	+8%
SOUTHGATE AREA	23	19	14	+64%
BRAES HEIGHTS-AYRSHIRE	39	43	25	+56%
BELLAIRE	149	156	115	+30%
TANGLEWOOD	53	60	34	+56%
BRIARGROVE	45	49	16	+181%
BRIARGROVE PARK	26	23	33	-21%
MEMORIAL CLOSE-IN	27	26	24	+13%
MEMORIAL VILLAGES	141	146	87	+62%
SPRING VALLEY	48	44	33	+45%
MEMORIAL	167	179	125	+34%
WILCHESTER	14	19	11	+27%
HEIGHTS	331	342	342	-3%
TOTAL FOR 18 MARKETS	**1,549**	**1,555**	**1,243**	**+25%**

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SALES VOLUME: TOTAL	1/01/08 - 12/31/08	1/01/07 -12/31/07	CHANGE
RIVER OAKS	$126,600,000	$165,200,000	-23%
MONTROSE (SINGLE FAMILY)	87,100,000	82,100,000	+6%
MONTROSE (TOWNHOUSES)	90,400,000	93,800,000	-4%
WEST UNIVERSITY	213,000,000	257,800,000	-17%
BOULEVARD OAKS	47,600,000	40,100,000	+19%
SOUTHAMPTON	24,400,000	34,400,000	-29%
SOUTHGATE AREA	27,500,000	31,000,000	-11%
BRAES HEIGHTS-AYRSHIRE	55,200,000	56,800,000	-3%
BELLAIRE	163,100,000	180,300,000	-10%
TANGLEWOOD	104,000,000	110,500,000	-6%
BRIARGROVE	41,000,000	41,000,000	-
BRIARGROVE PARK	38,400,000	37,300,000	+3%
MEMORIAL-CLOSE IN	45,400,000	58,100,000	-22%
MEMORIAL VILLAGES	209,300,000	270,100,000	-23%
SPRING VALLEY	34,200,000	30,000,000	+14%
MEMORIAL	227,500,000	233,900,000	-3%
WILCHESTER	27,900,000	24,900,000	+12%
HEIGHTS	213,400,000	239,700,000	-11%
TOTAL	**$1,776,000,000**	**$1,987,000,000**	**-11%**

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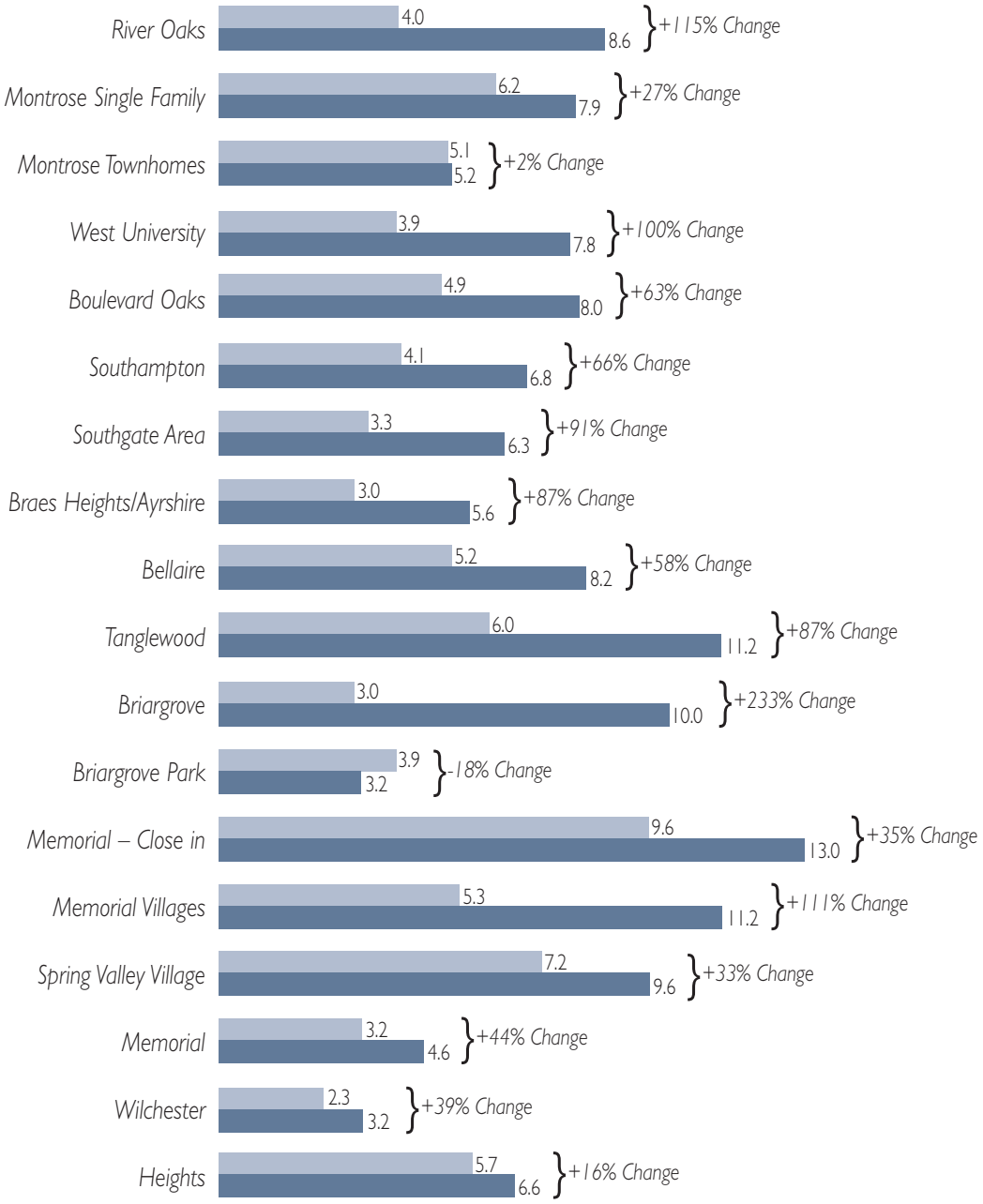
INVENTORY SUPPLY (in months)



LEGEND

12/07 12/08

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NUMBER OF SALES: RESALES	1/01/08 - 12/31/08	1/01/07 - 12/31/07	CHANGE
RIVER OAKS	58	78	-26%
MONTROSE (SINGLE FAMILY)	152	157	-3%
MONTROSE (TOWNHOUSES)	240	280	-14%
WEST UNIVERSITY	187	217	-14%
BOULEVARD OAKS	29	41	-29%
SOUTHAMPTON	21	33	-36%
SOUTHGATE AREA	37	45	-18%
BRAES HEIGHTS-AYRSHIRE	67	84	-20%
BELLAIRE	173	202	-14%
TANGLEWOOD	43	51	-16%
BRIARGROVE	48	55	-13%
BRIARGROVE PARK	94	101	-7%
MEMORIAL-CLOSE IN	21	24	-12%
MEMORIAL VILLAGES	131	173	-24%
SPRING VALLEY	45	42	+7%
MEMORIAL	411	450	-9%
WILCHESTER	51	58	-12%
HEIGHTS	471	597	-21%
TOTAL	**2,279**	**2,668**	**-15%**

AVERAGE SALES PRICE: RESALES	1/01/08 - 12/31/08	1/01/07 -12/31/07	CHANGE
RIVER OAKS	$1,742,000	$1,958,000	-11%
MONTROSE (SINGLE FAMILY)	417,000	375,000	+11%
MONTROSE (TOWNHOUSES)	281,000	279,000	+1%
WEST UNIVERSITY	859,000	806,000	+1%
BOULEVARD OAKS	1,565,000	885,000	+77%
SOUTHAMPTON	995,000	958,000	+4%
SOUTHGATE AREA	546,000	578,000	-6%
BRAES HEIGHTS-AYRSHIRE	561,000	496,000	+13%
BELLAIRE	669,000	604,000	+11%
TANGLEWOOD	1,504,000	1,300,000	+16%
BRIARGROVE	679,000	571,000	+19%
BRIARGROVE PARK	385,000	364,000	+6%
MEMORIAL-CLOSE IN	1,555,000	1,925,000	-19%
MEMORIAL VILLAGES	1,254,000	1,273,000	-1%
SPRING VALLEY	521,000	462,000	+13%
MEMORIAL	490,000	464,000	+6%
WILCHESTER	512,000	429,000	+19%
HEIGHTS	322,000	294,000	+10%
AVERAGE	**599,000**	**577,000**	**+4%**

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SALES VOLUME: RESALES	1/01/08 - 12/31/08	1/01/07 -12/31/07	CHANGE
RIVER OAKS	$101,000,000	$152,700,000	-34%
MONTROSE (SINGLE FAMILY)	63,500,000	58,900,000	+8%
MONTROSE (TOWNHOUSES)	67,500,000	78,000,000	-13%
WEST UNIVERSITY	160,700,000	175,000,000	-8%
BOULEVARD OAKS	45,400,000	36,300,000	+25%
SOUTHAMPTON	20,900,000	31,600,000	-34%
SOUTHGATE AREA	20,200,000	26,000,000	-22%
BRAES HEIGHTS-AYRSHIRE	37,600,000	41,700,000	-10%
BELLAIRE	115,800,000	122,000,000	-5%
TANGLEWOOD	64,700,000	66,300,000	-2%
BRIARGROVE	32,600,000	31,400,000	+4%
BRIARGROVE PARK	36,200,000	36,800,000	-2%
MEMORIAL-CLOSE IN	32,700,000	46,200,000	-29%
MEMORIAL VILLAGES	164,300,000	220,300,000	-25%
SPRING VALLEY	23,500,000	19,400,000	+21%
MEMORIAL	201,600,000	208,900,000	-3%
WILCHESTER	26,100,000	24,900,000	+5%
HEIGHTS	151,700,000	175,800,000	-14%
TOTAL	**$1,366,000,000**	**$1,552,200,000**	**-12%**

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NUMBER OF SALES: NEW CONSTRUCTION	1/01/08 - 12/31/08	1/01/07 - 12/31/07	CHANGE
RIVER OAKS	10	6	+67%
MONTROSE (SINGLE FAMILY)	44	39	+13%
MONTROSE (TOWNHOUSES)	51	36	+42%
WEST UNIVERSITY	40	64	-37%
BOULEVARD OAKS	1	3	-67%
SOUTHAMPTON	2	2	-
SOUTHGATE AREA	7	6	+17%
BRAES HEIGHTS-AYRSHIRE	17	16	+6%
BELLAIRE	46	63	-27%
TANGLEWOOD	14	17	-18%
BRIARGROVE	6	8	-25%
BRIARGROVE PARK	3	1	+200%
MEMORIAL-CLOSE IN	4	6	-33%
MEMORIAL VILLAGES	20	23	-13%
SPRING VALLEY	15	13	+15%
MEMORIAL	22	21	+5%
WILCHESTER	2	0	-
HEIGHTS	128	125	+2%
TOTAL	**432**	**449**	**-4%**

AVG. SALES PRICE: NEW CONSTRUCTION	1/01/08 - 12/31/08	1/01/07 -12/31/07	CHANGE
RIVER OAKS	$2,559,000	$2,083,000	+23%
MONTROSE (SINGLE FAMILY)	538,000	595,000	-10%
MONTROSE (TOWNHOUSES)	449,000	442,000	+2%
WEST UNIVERSITY	1,307,000	1,294,000	+1%
BOULEVARD OAKS	2,200,000	1,267,000	+74%
SOUTHAMPTON	1,762,000	1,450,000	+22%
SOUTHGATE AREA	1,043,000	833,000	+25%
BRAES HEIGHTS-AYRSHIRE	1,039,000	944,000	+10%
BELLAIRE	1,028,000	925,000	+11%
TANGLEWOOD	2,806,000	2,600,000	+8%
BRIARGROVE	1,404,000	1,200,000	+17%
BRIARGROVE PARK	718,000	500,000	+44%
MEMORIAL-CLOSE IN	3,191,000	2,000,000	+60%
MEMORIAL VILLAGES	2,249,000	2,170,000	+4%
SPRING VALLEY	719,000	815,000	-12%
MEMORIAL	1,179,000	1,190,000	-1%
WILCHESTER	913,000	-	-
HEIGHTS	482,000	511,000	-6%
TOTAL	**951,000**	**969,000**	**-2%**

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NUMBER OF LISTINGS: NEW CONSTRUCTION	12/31/08	NEW CONSTRUCTION AS A PERCENT OF TOTAL LISTINGS 12/31/08	12/31/07
RIVER OAKS	13	27%	25%
MONTROSE (SINGLE FAMILY)	63	49%	30%
MONTROSE (TOWNHOUSES)	63	50%	37%
WEST UNIVERSITY	48	32%	51%
BOULEVARD OAKS	8	40%	22%
SOUTHAMPTON	5	38%	33%
SOUTHGATE AREA	10	43%	57%
BRAES HEIGHTS-AYRSHIRE	17	44%	64%
BELLAIRE	61	41%	43%
TANGLEWOOD	18	34%	53%
BRIARGROVE	12	27%	50%
BRIARGROVE PARK	1	4%	6%
MEMORIAL CLOSE-IN	3	11%	21%
MEMORIAL VILLAGES	42	29%	33%
SPRING VALLEY	23	48%	59%
MEMORIAL	22	13%	17%
WILCHESTER	2	14%	9%
HEIGHTS	134	40%	32%
TOTAL FOR 18 MARKETS	**545**	**35%**	**34%**

SALES VOLUME: NEW CONSTRUCTION	1/01/08 - 12/31/08	1/01/07 -12/31/07	CHANGE
RIVER OAKS	$25,600,000	$12,500,000	+105%
MONTROSE (SINGLE FAMILY)	23,700,000	23,200,000	+2%
MONTROSE (TOWNHOUSES)	22,900,000	15,900,000	+44%
WEST UNIVERSITY	52,300,000	82,800,000	-37%
BOULEVARD OAKS	2,200,000	3,800,000	-42%
SOUTHAMPTON	3,500,000	2,900,000	+21%
SOUTHGATE AREA	7,300,000	5,000,000	+46%
BRAES HEIGHTS-AYRSHIRE	17,700,000	15,100,000	+17%
BELLAIRE	47,300,000	58,300,000	-19%
TANGLEWOOD	39,300,000	44,200,000	-11%
BRIARGROVE	8,400,000	9,600,000	-12%
BRIARGROVE PARK	2,200,000	500,000	+340%
MEMORIAL-CLOSE IN	12,800,000	12,000,000	+7%
MEMORIAL VILLAGES	45,000,000	49,900,000	-10%
SPRING VALLEY	10,800,000	10,600,000	+2%
MEMORIAL	25,900,000	25,000,000	+4%
WILCHESTER	1,800,000	-	-
HEIGHTS	62,000,000	63,900,000	-3%
TOTAL	**$410,700,000**	**$435,200,000**	**-6%**

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NEW CONSTRUCTION AS A PERCENT OF SALES VOLUME

	1/01/08 - 12/31/08	1/01/07 - 12/31/07
RIVER OAKS	20%	9%
MONTROSE (SINGLE FAMILY)	27%	28%
MONTROSE (TOWNHOUSES)	25%	17%
WEST UNIVERSITY	25%	32%
BOULEVARD OAKS	5%	9%
SOUTHAMPTON	14%	8%
SOUTHGATE AREA	27%	16%
BRAES HEIGHTS-AYRSHIRE	32%	27%
BELLAIRE	29%	32%
TANGLEWOOD	38%	40%
BRIARGROVE	20%	23%
BRIARGROVE PARK	6%	1%
MEMORIAL-CLOSE IN	28%	21%
MEMORIAL VILLAGES	22%	18%
SPRING VALLEY	32%	35%
MEMORIAL	11%	11%
WILCHESTER	6%	0%
HEIGHTS	29%	27%
AVERAGE ALL MARKETS	**23%**	**22%**

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HIGH END MARKET – 12/31/08

LISTINGS	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER $500,000	0	0	1	15	0
$500,000 - $999,999	7	7	29	65	5
$1,000,000 - $1,999,999	15	20	60	58	8
$2,000,000+	27	26	51	10	14
TOTAL	**49**	**53**	**141**	**148**	**27**

SALES	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER $500,000	4	1	5	22	0
$500,000 - $999,999	12	11	44	129	11
$1,000,000 - $1,999,999	31	23	74	68	5
$2,000,000+	21	22	28	8	9
TOTAL	**68**	**57**	**151**	**227**	**25**

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