GREENWOOD KING PROPERTIES

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HOUSTON MARKET REPORT

NUMBER OF SALES: TOTAL	1/01/09 - 12/31/09	1/01/08 - 12/31/08	CHANGE
RIVER OAKS	64	68	-6%
MONTROSE (SINGLE FAMILY)	178	196	-9%
MONTROSE (TOWNHOUSES)	221	291	-24%
WEST UNIVERSITY	215	227	-5%
BOULEVARD OAKS	22	30	-27%
SOUTHAMPTON	26	23	+13%
SOUTHGATE AREA	38	44	-14%
BRAES HEIGHTS-AYRSHIRE	71	84	-15%
BELLAIRE	217	219	-1%
TANGLEWOOD	55	57	-4%
BRIARGROVE	70	54	+30%
BRIARGROVE PARK	67	97	-31%
MEMORIAL-CLOSE IN	15	25	-40%
MEMORIAL VILLAGES	171	151	+13%
SPRING VALLEY	59	60	-2%
MEMORIAL	355	433	-18%
WILCHESTER	46	53	-13%
HEIGHTS	547	599	-9%
TOTAL	**2,437**	**2,711**	**-10%**

AVERAGE SALES PRICE: TOTAL SALES	1/01/09 - 12/31/09	1/01/08 -12/31/08	CHANGE
RIVER OAKS	$1,677,000	$1,862,000	-10%
MONTROSE (SINGLE FAMILY)	435,000	444,000	-2%
MONTROSE (TOWNHOUSES)	309,000	311,000	-1%
WEST UNIVERSITY	886,000	938,000	-6%
BOULEVARD OAKS	1,168,000	1,587,000	-26%
SOUTHAMPTON	861,000	1,062,000	-19%
SOUTHGATE AREA	614,000	625,000	-2%
BRAES HEIGHTS-AYRSHIRE	668,000	657,000	+2%
BELLAIRE	724,000	746,000	-3%
TANGLEWOOD	1,359,000	1,824,000	-25%
BRIARGROVE	626,000	759,000	-18%
BRIARGROVE PARK	398,000	396,000	+1%
MEMORIAL-CLOSE IN	1,981,000	1,817,000	+9%
MEMORIAL VILLAGES	1,388,000	1,386,000	-
SPRING VALLEY	599,000	571,000	+5%
MEMORIAL	486,000	525,000	-7%
WILCHESTER	506,000	527,000	-4%
HEIGHTS	355,000	356,000	-
TOTAL	**639,000**	**655,000**	**-2%**

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AVERAGE DAYS ON MARKET: TOTAL	1/01/09 - 12/31/09	1/01/08 - 12/31/08	CHANGE
RIVER OAKS	88	98	-10%
MONTROSE (SINGLE FAMILY)	91	84	+8%
MONTROSE (TOWNHOUSES)	75	74	+1%
WEST UNIVERSITY	88	80	+10%
BOULEVARD OAKS	96	100	-4%
SOUTHAMPTON	80	131	-39%
SOUTHGATE AREA	92	58	+59%
BRAES HEIGHTS-AYRSHIRE	81	62	+31%
BELLAIRE	94	83	+13%
TANGLEWOOD	155	132	+17%
BRIARGROVE	91	62	+47%
BRIARGROVE PARK	67	60	+12%
MEMORIAL-CLOSE IN	171	101	+69%
MEMORIAL VILLAGES	129	84	+54%
SPRING VALLEY	69	77	-10%
MEMORIAL	74	57	+30%
WILCHESTER	56	49	+14%
HEIGHTS	82	76	+8%
NUMERIC AVERAGE	**93**	**82**	**+13%**

NUMBER OF LISTINGS: TOTAL	12/31/09	11/30/09	12/31/08	CHANGE FROM 12/31/08
RIVER OAKS	67	75	49	+37%
MONTROSE (SINGLE FAMILY)	122	130	129	-5%
MONTROSE (TOWNHOUSES)	106	118	127	-17%
WEST UNIVERSITY	129	133	148	-13%
BOULEVARD OAKS	37	38	20	+85%
SOUTHAMPTON	13	16	13	-
SOUTHGATE AREA	29	30	23	+26%
BRAES HEIGHTS-AYRSHIRE	47	47	39	+21%
BELLAIRE	137	148	149	-8%
TANGLEWOOD	48	58	53	-9%
BRIARGROVE	30	32	45	-33%
BRIARGROVE PARK	26	30	26	-
MEMORIAL CLOSE-IN	24	24	27	-11%
MEMORIAL VILLAGES	116	127	141	-18%
SPRING VALLEY	40	46	48	-17%
MEMORIAL	150	165	167	-10%
WILCHESTER	11	16	14	-21%
HEIGHTS	281	283	331	-15%
TOTAL FOR 18 MARKETS	**1,413**	**1,516**	**1,549**	**-9%**

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SALES VOLUME: TOTAL	1/01/09 - 12/31/09	1/01/08 -12/31/08	CHANGE
RIVER OAKS	$107,300,000	$126,600,000	-15%
MONTROSE (SINGLE FAMILY)	77,400,000	87,100,000	-11%
MONTROSE (TOWNHOUSES)	68,300,000	90,400,000	-24%
WEST UNIVERSITY	190,500,000	213,000,000	-11%
BOULEVARD OAKS	25,700,000	47,600,000	-46%
SOUTHAMPTON	22,400,000	24,400,000	-8%
SOUTHGATE AREA	23,300,000	27,500,000	-15%
BRAES HEIGHTS-AYRSHIRE	47,400,000	55,200,000	-14%
BELLAIRE	157,100,000	163,100,000	-4%
TANGLEWOOD	74,800,000	104,000,000	-28%
BRIARGROVE	43,800,000	41,000,000	+7%
BRIARGROVE PARK	26,700,000	38,400,000	-30%
MEMORIAL-CLOSE IN	29,700,000	45,400,000	-35%
MEMORIAL VILLAGES	237,400,000	209,300,000	+13%
SPRING VALLEY	35,400,000	34,200,000	+3%
MEMORIAL	172,600,000	227,500,000	-24%
WILCHESTER	23,300,000	27,900,000	-16%
HEIGHTS	194,000,000	213,400,000	-9%
TOTAL	**$1,557,100,000**	**$1,776,000,000**	**-12%**

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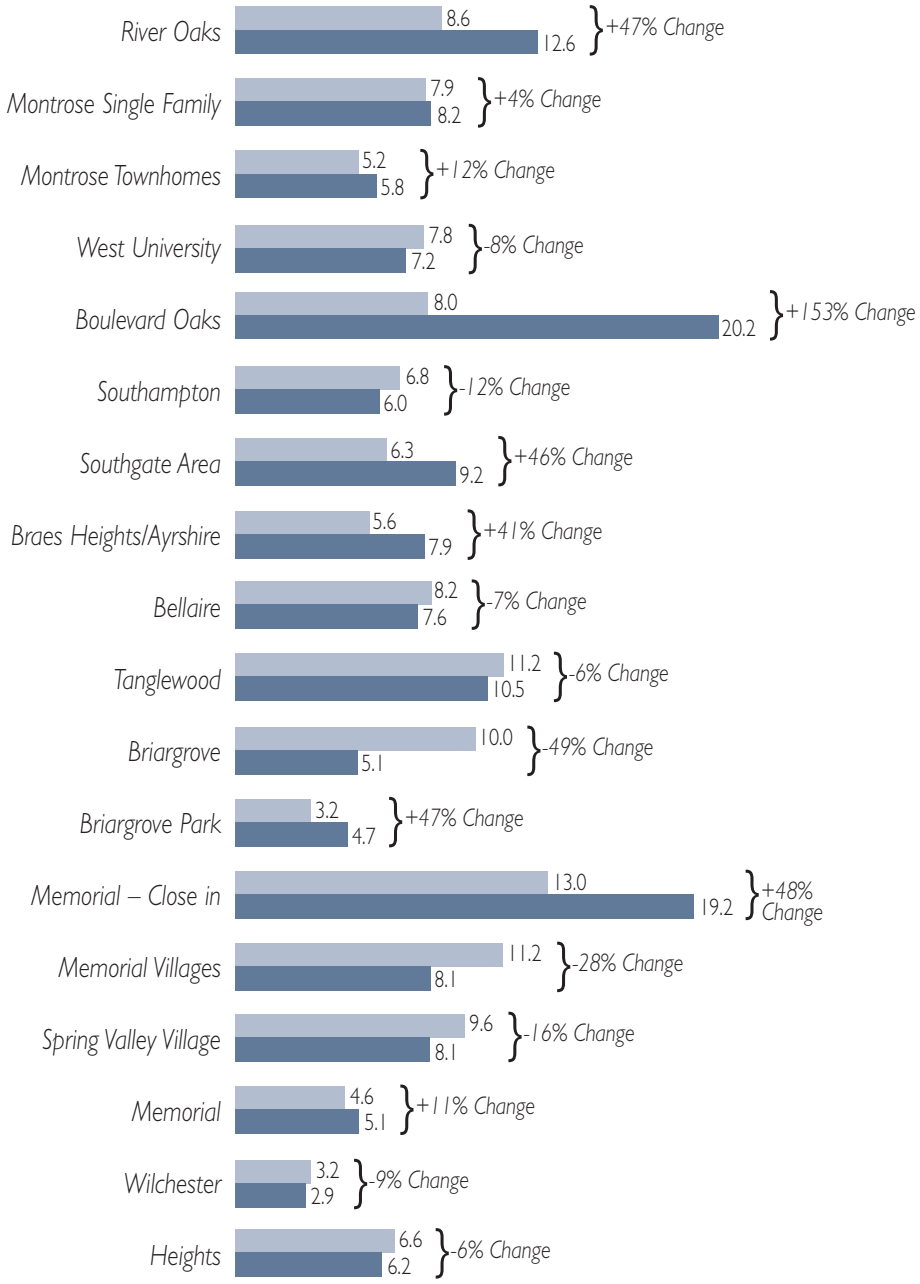
INVENTORY SUPPLY (in months)



LEGEND

12/08 12/09

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NUMBER OF SALES: RESALES	1/01/09 - 12/31/09	1/01/08 - 12/31/08	CHANGE
RIVER OAKS	60	58	+3%
MONTROSE (SINGLE FAMILY)	135	152	-11%
MONTROSE (TOWNHOUSES)	190	240	-21%
WEST UNIVERSITY	189	187	+1%
BOULEVARD OAKS	22	29	-24%
SOUTHAMPTON	24	21	+14%
SOUTHGATE AREA	34	37	-8%
BRAES HEIGHTS-AYRSHIRE	55	67	-18%
BELLAIRE	174	173	+1%
TANGLEWOOD	51	43	+19%
BRIARGROVE	64	48	+33%
BRIARGROVE PARK	66	94	-30%
MEMORIAL-CLOSE IN	14	21	-33%
MEMORIAL VILLAGES	143	131	+9%
SPRING VALLEY	45	45	-
MEMORIAL	339	411	-18%
WILCHESTER	44	51	-14%
HEIGHTS	431	471	-8%
TOTAL	**2,080**	**2,279**	**-9%**

AVERAGE SALES PRICE: RESALES	1/01/09 - 12/31/09	1/01/08 -12/31/08	CHANGE
RIVER OAKS	$1,593,000	$1,742,000	-9%
MONTROSE (SINGLE FAMILY)	378,000	417,000	-9%
MONTROSE (TOWNHOUSES)	278,000	281,000	-1%
WEST UNIVERSITY	821,000	859,000	-4%
BOULEVARD OAKS	1,168,000	1,569,000	-25%
SOUTHAMPTON	824,000	995,000	-17%
SOUTHGATE AREA	585,000	546,000	+7%
BRAES HEIGHTS-AYRSHIRE	567,000	561,000	+1%
BELLAIRE	651,000	669,000	-3%
TANGLEWOOD	1,265,000	1,504,000	-16%
BRIARGROVE	574,000	679,000	-15%
BRIARGROVE PARK	390,000	385,000	+1%
MEMORIAL-CLOSE IN	1,925,000	1,555,000	+24%
MEMORIAL VILLAGES	1,201,000	1,254,000	-4%
SPRING VALLEY	519,000	521,000	-
MEMORIAL	456,000	490,000	-7%
WILCHESTER	482,000	512,000	-6%
HEIGHTS	326,000	322,000	+1%
TOTAL	**591,000**	**599,000**	**-1%**

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SALES VOLUME: RESALES	1/01/09 - 12/31/09	1/01/08 -12/31/08	CHANGE
RIVER OAKS	$95,600,000	$101,000,000	-5%
MONTROSE (SINGLE FAMILY)	51,100,000	63,500,000	-20%
MONTROSE (TOWNHOUSES)	52,800,000	67,500,000	-22%
WEST UNIVERSITY	155,100,000	160,700,000	-3%
BOULEVARD OAKS	25,700,000	45,400,000	-43%
SOUTHAMPTON	19,800,000	20,900,000	-5%
SOUTHGATE AREA	19,900,000	20,200,000	-1%
BRAES HEIGHTS-AYRSHIRE	31,200,000	37,600,000	-17%
BELLAIRE	113,300,000	115,800,000	-2%
TANGLEWOOD	64,500,000	64,700,000	-
BRIARGROVE	36,700,000	32,600,000	+13%
BRIARGROVE PARK	25,800,000	36,200,000	-29%
MEMORIAL-CLOSE IN	26,900,000	32,700,000	-18%
MEMORIAL VILLAGES	171,700,000	164,300,000	+5%
SPRING VALLEY	23,300,000	23,500,000	-1%
MEMORIAL	154,500,000	201,600,000	-23%
WILCHESTER	21,200,000	26,100,000	-19%
HEIGHTS	140,600,000	151,700,000	-7%
TOTAL	**$1,229,100,000**	**$1,366,000,000**	**-10%**

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NUMBER OF SALES: NEW CONSTRUCTION	1/01/09 - 12/31/09	1/01/08 - 12/31/08	CHANGE
RIVER OAKS	4	10	-60%
MONTROSE (SINGLE FAMILY)	43	44	-2%
MONTROSE (TOWNHOUSES)	31	51	-39%
WEST UNIVERSITY	26	40	-35%
BOULEVARD OAKS	0	1	NC
SOUTHAMPTON	2	2	-
SOUTHGATE AREA	4	7	-43%
BRAES HEIGHTS-AYRSHIRE	16	17	-6%
BELLAIRE	43	46	-7%
TANGLEWOOD	4	14	-71%
BRIARGROVE	6	6	-
BRIARGROVE PARK	1	3	-67%
MEMORIAL-CLOSE IN	1	4	-75%
MEMORIAL VILLAGES	28	20	+40%
SPRING VALLEY	14	15	-7%
MEMORIAL	16	22	-27%
WILCHESTER	2	2	-
HEIGHTS	116	128	-9%
TOTAL	**357**	**432**	**-17%**

AVG. SALES PRICE: NEW CONSTRUCTION	1/01/09 - 12/31/09	1/01/08 -12/31/08	CHANGE
RIVER OAKS	$2,947,000	$2,559,000	+15%
MONTROSE (SINGLE FAMILY)	613,000	538,000	+14%
MONTROSE (TOWNHOUSES)	502,000	449,000	+12%
WEST UNIVERSITY	1,361,000	1,307,000	+4%
BOULEVARD OAKS	NA	2,200,000	NA
SOUTHAMPTON	1,300,000	1,762,000	-26%
SOUTHGATE AREA	864,000	1,043,000	-17%
BRAES HEIGHTS-AYRSHIRE	1,015,000	1,039,000	-2%
BELLAIRE	1,018,000	1,028,000	-1%
TANGLEWOOD	2,568,000	2,806,000	-8%
BRIARGROVE	1,177,000	1,404,000	-16%
BRIARGROVE PARK	919,000	718,000	+28%
MEMORIAL-CLOSE IN	2,763,000	3,191,000	-17%
MEMORIAL VILLAGES	2,346,000	2,249,000	+4%
SPRING VALLEY	858,000	719,000	+19%
MEMORIAL	1,127,000	1,179,000	-4%
WILCHESTER	1,048,000	913,000	+15%
HEIGHTS	460,000	482,000	-5%
TOTAL	**918,000**	**951,000**	**-3%**

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NUMBER OF LISTINGS: NEW CONSTRUCTION	12/31/09	NEW CONSTRUCTION AS A PERCENT OF TOTAL LISTINGS 12/31/09	12/31/08
RIVER OAKS	14	21%	27%
MONTROSE (SINGLE FAMILY)	40	33%	49%
MONTROSE (TOWNHOUSES)	50	47%	50%
WEST UNIVERSITY	37	29%	32%
BOULEVARD OAKS	15	41%	40%
SOUTHAMPTON	3	23%	38%
SOUTHGATE AREA	6	21%	43%
BRAES HEIGHTS-AYRSHIRE	15	32%	44%
BELLAIRE	35	26%	41%
TANGLEWOOD	13	27%	34%
BRIARGROVE	5	17%	27%
BRIARGROVE PARK	2	8%	4%
MEMORIAL CLOSE-IN	2	8%	11%
MEMORIAL VILLAGES	23	20%	29%
SPRING VALLEY	16	40%	48%
MEMORIAL	18	12%	13%
WILCHESTER	0	0%	14%
HEIGHTS	93	33%	40%
TOTAL FOR 18 MARKETS	**387**	**27%**	**35%**

SALES VOLUME: NEW CONSTRUCTION	1/01/09 - 12/31/09	1/01/08 -12/31/08	CHANGE
RIVER OAKS	$11,800,000	$25,600,000	-64%
MONTROSE (SINGLE FAMILY)	26,400,000	23,700,000	+11%
MONTROSE (TOWNHOUSES)	15,600,000	22,900,000	-32%
WEST UNIVERSITY	35,400,000	52,300,000	-32%
BOULEVARD OAKS	0	2,200,000	NC
SOUTHAMPTON	2,600,000	3,500,000	-26%
SOUTHGATE AREA	3,500,000	7,300,000	-52%
BRAES HEIGHTS-AYRSHIRE	16,200,000	17,700,000	-8%
BELLAIRE	43,800,000	47,300,000	-7%
TANGLEWOOD	10,300,000	39,300,000	-74%
BRIARGROVE	7,100,000	8,400,000	-15%
BRIARGROVE PARK	900,000	2,200,000	-59%
MEMORIAL-CLOSE IN	2,800,000	12,800,000	-78%
MEMORIAL VILLAGES	65,700,000	45,000,000	+46%
SPRING VALLEY	12,000,000	10,800,000	+11%
MEMORIAL	18,000,000	25,900,000	-31%
WILCHESTER	2,100,000	1,800,000	+17%
HEIGHTS	53,400,000	62,000,000	-14%
TOTAL	**$327,600,000**	**$410,700,000**	**-20%**

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NEW CONSTRUCTION AS A PERCENT OF SALES VOLUME

	1/01/09 - 12/31/09	1/01/08 - 12/31/08
RIVER OAKS	11%	20%
MONTROSE (SINGLE FAMILY)	34%	27%
MONTROSE (TOWNHOUSES)	23%	25%
WEST UNIVERSITY	19%	25%
BOULEVARD OAKS	0%	5%
SOUTHAMPTON	12%	14%
SOUTHGATE AREA	15%	27%
BRAES HEIGHTS-AYRSHIRE	34%	32%
BELLAIRE	28%	29%
TANGLEWOOD	14%	38%
BRIARGROVE	16%	20%
BRIARGROVE PARK	3%	6%
MEMORIAL-CLOSE IN	9%	28%
MEMORIAL VILLAGES	28%	22%
SPRING VALLEY	34%	32%
MEMORIAL	10%	11%
WILCHESTER	9%	6%
HEIGHTS	28%	29%
AVERAGE ALL MARKETS	**21%**	**23%**

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HIGH END MARKET – 12/31/09

LISTINGS	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER $500,000	0	0	4	13	1
$500,000 - $999,999	13	10	23	64	8
$1,000,000 - $1,999,999	20	21	46	43	8
$2,000,000+	34	17	43	9	7
TOTAL	**67**	**48**	**116**	**129**	**24**

SALES	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER $500,000	3	3	3	23	0
$500,000 - $999,999	13	16	47	131	4
$1,000,000 - $1,999,999	34	28	93	55	4
$2,000,000+	14	8	28	6	7
TOTAL	**64**	**55**	**171**	**215**	**15**

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