

HOUSTON MARKET REPORT

NUMBER OF SALES	1/01/06 - 12/31/06	1/01/05 - 12/31/05	CHANGE
RIVER OAKS	95	103	-8%
MONTROSE (SINGLE FAMILY)	229	202	+13%
MONTROSE (TOWNHOUSES)	360	362	-1%
WEST UNIVERSITY	343	296	+16%
BOULEVARD OAKS	35	35	-
SOUTHAMPTON	35	30	+17%
SOUTHGATE AREA	59	68	-13%
BRAES HEIGHTS-AYRSHIRE	103	106	-3%
BELLAIRE	335	322	+4%
TANGLEWOOD	64	76	-16%
BRIARGROVE	86	87	-1%
BRIARGROVE PARK	110	81	+36%
MEMORIAL-CLOSE IN	50	44	+14%
MEMORIAL VILLAGES	183	184	-1%
SPRING VALLEY	91	80	+14%
MEMORIAL	588	534	+10%
WILCHESTER	74	60	+23%
HEIGHTS	683	662	+3%
TOTAL	3,523	3,332	+6%

AVERAGE SALES PRICE	1/01/06 - 12/31/06	1/01/05 - 12/31/05	CHANGE
RIVER OAKS	\$1,594,000	\$1,455,000	+9%
MONTROSE (SINGLE FAMILY)	365,000	367,000	-1%
MONTROSE (TOWNHOUSES)	295,000	277,000	+6%
WEST UNIVERSITY	788,000	693,000	+14%
BOULEVARD OAKS	784,000	832,000	-6%
SOUTHAMPTON	797,000	890,000	-10%
SOUTHGATE AREA	510,000	452,000	+13%
BRAES HEIGHTS-AYRSHIRE	515,000	390,000	+32%
BELLAIRE	646,000	582,000	+11%
TANGLEWOOD	1,261,000	1,144,000	+10%
BRIARGROVE	582,000	463,000	+26%
BRIARGROVE PARK	359,000	341,000	+5%
MEMORIAL-CLOSE IN	1,595,000	1,401,000	+14%
MEMORIAL VILLAGES	1,223,000	1,069,000	+14%
SPRING VALLEY	462,000	370,000	+25%
MEMORIAL	425,000	407,000	+4%
WILCHESTER	415,000	377,000	+10%
HEIGHTS	301,000	271,000	+11%
TOTAL	\$559,000	\$512,000	+9%

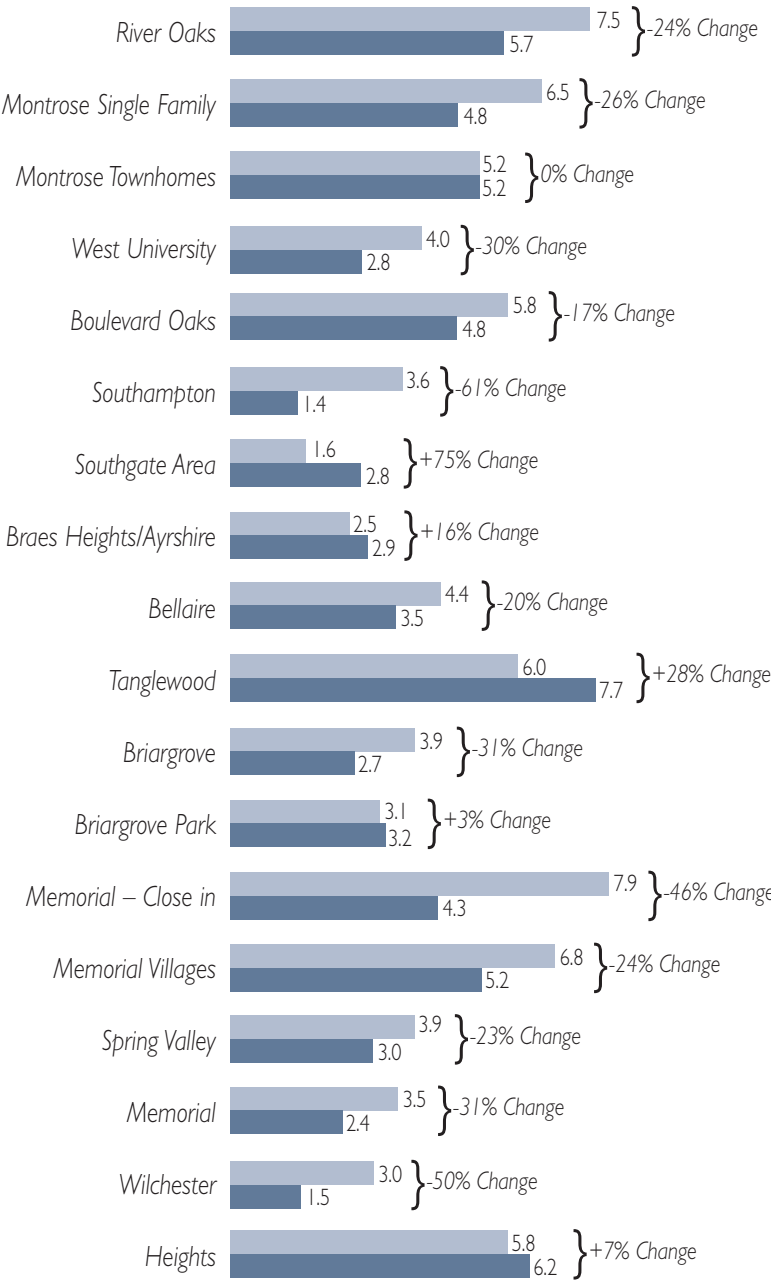
HOUSTON MARKET REPORT

AVERAGE DAYS ON MARKET	1/01/06 - 12/31/06	1/01/05 - 12/31/05	CHANGE
RIVER OAKS	91	119	-24%
MONTROSE (SINGLE FAMILY)	82	90	-9%
MONTROSE (TOWNHOUSES)	83	99	-16%
WEST UNIVERSITY	78	66	+18%
BOULEVARD OAKS	92	72	+28%
SOUTHAMPTON	58	54	+7%
SOUTHGATE AREA	55	48	+15%
BRAES HEIGHTS-AYRSHIRE	55	44	+25%
BELLAIRE	83	84	-1%
TANGLEWOOD	93	108	-14%
BRIARGROVE	56	57	-2%
BRIARGROVE PARK	50	64	-22%
MEMORIAL-CLOSE IN	133	131	+2%
MEMORIAL VILLAGES	93	92	+1%
SPRING VALLEY	79	77	+3%
MEMORIAL	57	68	-16%
WILCHESTER	38	49	-22%
HEIGHTS	79	81	-1%
NUMERIC AVERAGE	75	78	-4%

NUMBER OF LISTINGS	12/31/06	11/30/06	12/31/05	CHANGE FROM 12/31/05
RIVER OAKS	45	46	64	-30%
MONTROSE (SINGLE FAMILY)	91	91	109	-17%
MONTROSE (TOWNHOUSES)	156	154	158	-1%
WEST UNIVERSITY	81	94	99	-18%
BOULEVARD OAKS	14	16	17	-18%
SOUTHAMPTON	4	7	9	-56%
SOUTHGATE AREA	14	15	9	+56%
BRAES HEIGHTS-AYRSHIRE	25	34	22	+14%
BELLAIRE	98	123	119	-18%
TANGLEWOOD	41	42	38	+8%
BRIARGROVE	19	20	28	-32%
BRIARGROVE PARK	29	30	21	+38%
MEMORIAL CLOSE-IN	18	23	29	-38%
MEMORIAL VILLAGES	79	83	104	-24%
SPRING VALLEY	23	25	26	-12%
MEMORIAL	117	125	157	-25%
WILCHESTER	9	7	15	-40%
HEIGHTS	353	352	318	+11%
TOTAL FOR 18 MARKETS	1,216	1,287	1,342	-9%

HOUSTON MARKET REPORT

INVENTORY SUPPLY (in months)



LEGEND

12/05

12/06