

HOUSTON MARKET REPORT

NUMBER OF SALES:TOTAL	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	91	67	+36%
MONTROSE (SINGLE FAMILY)	174	168	+4%
MONTROSE (TOWNHOUSES)	213	204	+4%
WEST UNIVERSITY	211	257	-18%
BOULEVARD OAKS	37	35	+6%
SOUTHAMPTON	16	19	-16%
SOUTHGATE AREA	48	38	+26%
BRAES HEIGHTS-AYRSHIRE	82	76	+8%
BELLAIRE	251	213	+18%
TANGLEWOOD	63	50	+26%
BRIARGROVE	67	71	-6%
BRIARGROVE PARK	83	59	+41%
MEMORIAL-CLOSE IN	36	32	+13%
MEMORIAL VILLAGES	171	175	-2%
SPRING VALLEY	74	65	+14%
MEMORIAL	433	409	+6%
WILCHESTER	55	48	+15%
HEIGHTS	590	542	+9%
TOTAL	2,695	2,528	+7%

AVERAGE SALES PRICE:TOTAL SALES	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	\$1,605,000	\$1,758,000	-9%
MONTROSE (SINGLE FAMILY)	465,000	487,000	-5%
MONTROSE (TOWNHOUSES)	338,000	327,000	+3%
WEST UNIVERSITY	912,000	847,000	+8%
BOULEVARD OAKS	1,446,000	887,000	+63%
SOUTHAMPTON	926,000	883,000	+3%
SOUTHGATE AREA	582,000	636,000	-8%
BRAES HEIGHTS-AYRSHIRE	563,000	579,000	-3%
BELLAIRE	660,000	748,000	-12%
TANGLEWOOD	1,541,000	1,448,000	+6%
BRIARGROVE	657,000	608,000	+8%
BRIARGROVE PARK	413,000	386,000	+7%
MEMORIAL-CLOSE IN	1,408,000	1,135,000	+24%
MEMORIAL VILLAGES	1,476,000	1,410,000	+5%
SPRING VALLEY	618,000	568,000	+9%
MEMORIAL	562,000	520,000	+8%
WILCHESTER	528,000	492,000	+7%
HEIGHTS	384,000	370,000	+4%
AVERAGE	\$676,000	\$654,000	+3%

HOUSTON MARKET REPORT

AVERAGE DAYS ON MARKET	11/01/11-12/31/11	11/01/10-12/31/10	CHANGE
RIVER OAKS	113	144	-22%
MONTROSE (SINGLE FAMILY)	95	99	-4%
MONTROSE (TOWNHOUSES)	93	82	+13%
WEST UNIVERSITY	79	92	-14%
BOULEVARD OAKS	130	123	+6%
SOUTHAMPTON	90	125	-28%
SOUTHGATE AREA	59	70	-16%
BRAES HEIGHTS-AYRSHIRE	85	66	+29%
BELLAIRE	81	96	-16%
TANGLEWOOD	148	156	-5%
BRIARGROVE	67	83	-19%
BRIARGROVE PARK	82	65	+26%
MEMORIAL-CLOSE IN	133	160	-17%
MEMORIAL VILLAGES	96	127	-24%
SPRING VALLEY	81	108	-25%
MEMORIAL	51	69	-26%
WILCHESTER	49	67	-27%
HEIGHTS	71	72	-1%
NUMERIC AVERAGE	89	100	-11%

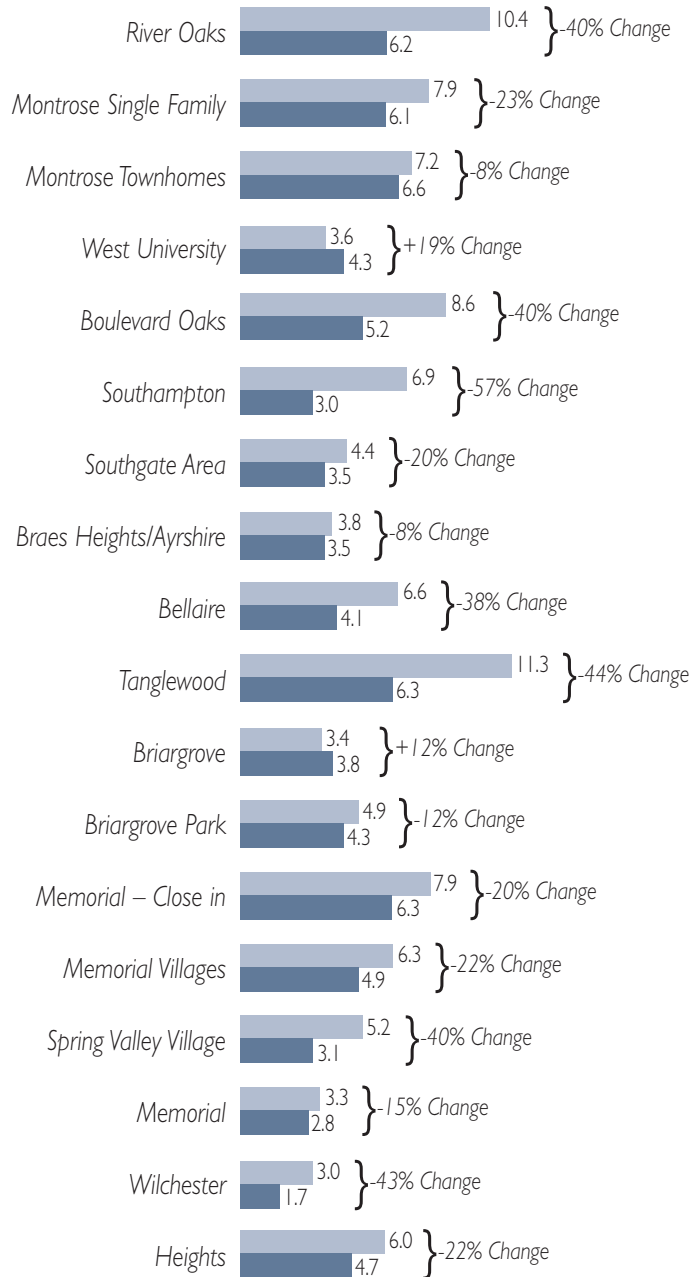
NUMBER OF LISTINGS: TOTAL	12/31/11	11/30/11	12/31/10	CHANGE FROM 12/31/10
RIVER OAKS	47	50	58	-19%
MONTROSE (SINGLE FAMILY)	88	106	110	-17%
MONTROSE (TOWNHOUSES)	117	120	123	-5%
WEST UNIVERSITY	75	90	78	-4%
BOULEVARD OAKS	16	16	25	-36%
SOUTHAMPTON	4	5	11	-64%
SOUTHGATE AREA	14	15	14	-
BRAES HEIGHTS-AYRSHIRE	24	30	24	-
BELLAIRE	85	97	117	-27%
TANGLEWOOD	33	38	47	-30%
BRIARGROVE	21	27	20	+5%
BRIARGROVE PARK	30	29	24	+25%
MEMORIAL CLOSE-IN	19	23	21	-10%
MEMORIAL VILLAGES	70	81	92	-24%
SPRING VALLEY	19	23	28	-32%
MEMORIAL	100	107	113	-12%
WILCHESTER	8	8	12	-33%
HEIGHTS	233	273	273	-15%
TOTAL FOR 18 MARKETS	1,003	1,138	1,190	-16%

HOUSTON MARKET REPORT

SALES VOLUME: TOTAL	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	\$146,100,000	\$117,800,000	+24%
MONTROSE (SINGLE FAMILY)	80,900,000	81,800,000	-1%
MONTROSE (TOWNHOUSES)	72,100,000	66,800,000	+8%
WEST UNIVERSITY	192,400,000	217,600,000	-12%
BOULEVARD OAKS	53,500,000	31,000,000	+73%
SOUTHAMPTON	14,800,000	16,800,000	-12%
SOUTHGATE AREA	27,900,000	24,200,000	+15%
BRAES HEIGHTS-AYRSHIRE	46,200,000	44,000,000	+5%
BELLAIRE	165,600,000	159,400,000	+4%
TANGLEWOOD	97,100,000	72,400,000	+34%
BRIARGROVE	44,000,000	43,200,000	+2%
BRIARGROVE PARK	34,300,000	22,800,000	+50%
MEMORIAL-CLOSE IN	50,700,000	36,300,000	+40%
MEMORIAL VILLAGES	252,300,000	246,700,000	+2%
SPRING VALLEY	45,700,000	36,900,000	+24%
MEMORIAL	243,500,000	212,700,000	+14%
WILCHESTER	29,000,000	23,600,000	+23%
HEIGHTS	226,300,000	200,400,000	+13%
TOTAL	\$1,822,400,000	\$1,654,400,000	+10%

HOUSTON MARKET REPORT

INVENTORY SUPPLY (in months)



LEGEND

12/10 12/11

HOUSTON MARKET REPORT

NUMBER OF SALES: REALES	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	88	64	+38%
MONTROSE (SINGLE FAMILY)	138	124	+11%
MONTROSE (TOWNHOUSES)	189	171	+11%
WEST UNIVERSITY	197	234	-16%
BOULEVARD OAKS	36	31	+16%
SOUTHAMPTON	16	17	-6%
SOUTHGATE AREA	47	34	+38%
BRAES HEIGHTS-AYRSHIRE	73	67	+9%
BELLAIRE	231	188	+23%
TANGLEWOOD	56	44	+27%
BRIARGROVE	65	69	-6%
BRIARGROVE PARK	82	59	+38%
MEMORIAL-CLOSE IN	32	28	+14%
MEMORIAL VILLAGES	157	157	-
SPRING VALLEY	62	49	+27%
MEMORIAL	418	393	+6%
WILCHESTER	55	47	+17%
HEIGHTS	511	449	+14%
TOTAL	2,453	2,225	+10%

AVERAGE SALES PRICE: REALES	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	\$1,596,000	\$1,719,000	-7%
MONTROSE (SINGLE FAMILY)	403,000	445,000	-9%
MONTROSE (TOWNHOUSES)	326,000	303,000	+8%
WEST UNIVERSITY	869,000	796,000	+9%
BOULEVARD OAKS	1,456,000	829,000	+76%
SOUTHAMPTON	926,000	847,000	+9%
SOUTHGATE AREA	570,000	589,000	-3%
BRAES HEIGHTS-AYRSHIRE	561,000	519,000	+8%
BELLAIRE	631,000	698,000	-10%
TANGLEWOOD	1,316,000	1,253,000	+5%
BRIARGROVE	646,000	587,000	+10%
BRIARGROVE PARK	408,000	386,000	+6%
MEMORIAL-CLOSE IN	1,300,000	1,234,000	+5%
MEMORIAL VILLAGES	1,380,000	1,280,000	+8%
SPRING VALLEY	584,000	480,000	+22%
MEMORIAL	548,000	503,000	+9%
WILCHESTER	528,000	484,000	+9%
HEIGHTS	367,000	355,000	+3%
AVERAGE	\$652,000	\$623,000	+5%

HOUSTON MARKET REPORT

SALES VOLUME: REALES	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	\$140,400,000	\$110,000,000	+28%
MONTROSE (SINGLE FAMILY)	55,500,000	55,200,000	+1%
MONTROSE (TOWNHOUSES)	61,600,000	51,800,000	+19%
WEST UNIVERSITY	171,200,000	186,300,000	-8%
BOULEVARD OAKS	52,400,000	25,700,000	+104%
SOUTHAMPTON	14,800,000	14,400,000	+3%
SOUTHGATE AREA	26,800,000	20,000,000	+34%
BRAES HEIGHTS-AYRSHIRE	41,000,000	34,800,000	+18%
BELLAIRE	145,800,000	131,200,000	+11%
TANGLEWOOD	73,700,000	55,200,000	+34%
BRIARGROVE	42,000,000	40,500,000	+3%
BRIARGROVE PARK	33,500,000	22,800,000	+47%
MEMORIAL-CLOSE IN	41,600,000	34,500,000	+21%
MEMORIAL VILLAGES	216,700,000	201,000,000	+8%
SPRING VALLEY	36,200,000	23,500,000	+54%
MEMORIAL	229,100,000	197,600,000	+16%
WILCHESTER	29,000,000	22,800,000	+27%
HEIGHTS	187,400,000	159,200,000	+18%
TOTAL	\$1,598,700,000	\$1,386,600,000	+15%

HOUSTON MARKET REPORT

NUMBER OF SALES: NEW CONSTRUCTION	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	3	3	-
MONTROSE (SINGLE FAMILY)	36	44	-18%
MONTROSE (TOWNHOUSES)	24	33	-27%
WEST UNIVERSITY	14	23	-39%
BOULEVARD OAKS	1	4	-75%
SOUTHAMPTON	0	2	NC
SOUTHGATE AREA	1	4	-75%
BRAES HEIGHTS-AYRSHIRE	9	9	-
BELLAIRE	20	25	-20%
TANGLEWOOD	7	6	+17%
BRIARGROVE	2	2	-
BRIARGROVE PARK	1	0	NC
MEMORIAL-CLOSE IN	4	4	-
MEMORIAL VILLAGES	14	18	-22%
SPRING VALLEY	12	16	-25%
MEMORIAL	15	16	-6%
WILCHESTER	0	1	NC
HEIGHTS	79	93	-15%
TOTAL	242	303	-20%

AVG. SALES PRICE: NEW CONSTRUCTION	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	\$1,869,000	\$2,594,000	-28%
MONTROSE (SINGLE FAMILY)	703,000	606,000	+16%
MONTROSE (TOWNHOUSES)	437,000	453,000	-4%
WEST UNIVERSITY	1,516,000	1,364,000	+11%
BOULEVARD OAKS	1,065,000	1,334,000	-20%
SOUTHAMPTON	NA	1,185,000	NC
SOUTHGATE AREA	1,150,000	1,031,000	+12%
BRAES HEIGHTS-AYRSHIRE	576,000	1,023,000	-44%
BELLAIRE	991,000	1,126,000	-12%
TANGLEWOOD	3,341,000	2,873,000	+16%
BRIARGROVE	1,024,000	1,330,000	-23%
BRIARGROVE PARK	835,000	NA	NC
MEMORIAL-CLOSE IN	2,268,000	448,000	+406%
MEMORIAL VILLAGES	2,543,000	2,538,000	-
SPRING VALLEY	793,000	838,000	-5%
MEMORIAL	965,000	941,000	+3%
WILCHESTER	NA	866,000	NC
HEIGHTS	492,000	442,000	+11%
TOTAL	\$924,000	\$883,000	+5%

HOUSTON MARKET REPORT

	NUMBER OF LISTINGS: NEW CONSTRUCTION		NEW CONSTRUCTION AS A PERCENT OF TOTAL LISTINGS	
	12/31/11	12/31/11	12/31/10	
RIVER OAKS	6	13%	16%	
MONTROSE (SINGLE FAMILY)	23	26%	15%	
MONTROSE (TOWNHOUSES)	31	26%	25%	
WEST UNIVERSITY	14	19%	19%	
BOULEVARD OAKS	4	25%	32%	
SOUTHAMPTON	0	0%	0%	
SOUTHGATE AREA	1	7%	7%	
BRAES HEIGHTS-AYRSHIRE	2	8%	17%	
BELLAIRE	15	18%	11%	
TANGLEWOOD	9	27%	32%	
BRIARGROVE	1	5%	10%	
BRIARGROVE PARK	1	3%	0%	
MEMORIAL CLOSE-IN	3	16%	19%	
MEMORIAL VILLAGES	12	17%	20%	
SPRING VALLEY	5	26%	32%	
MEMORIAL	12	12%	10%	
WILCHESTER	0	0%	0%	
HEIGHTS	67	29%	21%	
TOTAL FOR 18 MARKETS	206	21%	18%	

SALES VOLUME: NEW CONSTRUCTION	1/01/11-12/31/11	1/01/10-12/31/10	CHANGE
RIVER OAKS	\$5,600,000	\$7,800,000	-28%
MONTROSE (SINGLE FAMILY)	25,300,000	26,600,000	-5%
MONTROSE (TOWNHOUSES)	10,400,000	14,900,000	-30%
WEST UNIVERSITY	21,200,000	31,400,000	-32%
BOULEVARD OAKS	1,100,000	5,300,000	-79%
SOUTHAMPTON	0	2,400,000	NC
SOUTHGATE AREA	1,200,000	4,100,000	-71%
BRAES HEIGHTS-AYRSHIRE	5,200,000	9,200,000	-43%
BELLAIRE	19,800,000	28,100,000	-30%
TANGLEWOOD	23,400,000	17,200,000	+36%
BRIARGROVE	2,000,000	2,700,000	-26%
BRIARGROVE PARK	800,000	0	NC
MEMORIAL-CLOSE IN	9,100,000	1,800,000	+406%
MEMORIAL VILLAGES	35,600,000	45,700,000	-22%
SPRING VALLEY	9,500,000	13,400,000	-29%
MEMORIAL	14,500,000	15,100,000	-4%
WILCHESTER	0	900,000	NC
HEIGHTS	38,900,000	41,100,000	-5%
TOTAL	\$223,600,000	\$267,700,000	-16%

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HOUSTON MARKET REPORT

NEW CONSTRUCTION AS A PERCENT OF SALES VOLUME

	1/01/11-12/31/11	1/01/10-12/31/10
RIVER OAKS	4%	7%
MONTROSE (SINGLE FAMILY)	31%	33%
MONTROSE (TOWNHOUSES)	14%	22%
WEST UNIVERSITY	11%	14%
BOULEVARD OAKS	2%	17%
SOUTHAMPTON	0%	14%
SOUTHGATE AREA	4%	17%
BRAES HEIGHTS-AYRSHIRE	11%	21%
BELLAIRE	12%	18%
TANGLEWOOD	24%	24%
BRIARGROVE	5%	6%
BRIARGROVE PARK	2%	0%
MEMORIAL-CLOSE IN	18%	5%
MEMORIAL VILLAGES	14%	19%
SPRING VALLEY	21%	36%
MEMORIAL	6%	7%
WILCHESTER	0%	4%
HEIGHTS	17%	21%
AVERAGE ALL MARKETS	12%	16%

HOUSTON MARKET REPORT

HIGH END MARKET – 12/31/11

LISTINGS	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER \$500,000	0	0	1	11	0
\$500,000 - \$999,999	6	7	12	32	2
\$1,000,000 - \$1,999,999	16	10	27	25	6
\$2,000,000+	25	16	30	7	11
TOTAL	47	33	70	75	19

SALES	RIVER OAKS	TANGLEWOOD	VILLAGES	WEST U	CLOSE-IN MEMORIAL
UNDER \$500,000	1	0	4	18	7
\$500,000 - \$999,999	29	21	53	124	10
\$1,000,000 - \$1,999,999	45	28	80	65	13
\$2,000,000+	16	14	34	4	6
TOTAL	91	63	171	211	36