

INSIDE

■ Check out executive promotions in People in Business: **PAGE D11**

ENERGY | BANKING | REAL ESTATE | STOCKS | MARKETING | RETAIL | TECHNOLOGY | OIL | COMPUTING | MONEY

SPECIAL REAL ESTATE REPORT

They're trying to win the home price game



LOREN STEFFY

Municipal bonds cast a shadow

IN the darkness, the next crisis grows.

The financial meltdown of 2008 was spawned in the shadowy world of mortgage securities and credit-default swaps. The next crisis may be hidden by the opacity of one of the world's murkiest markets.

I'm talking about municipal bonds.

Muni bonds have all the makings of the next meltdown. It's a big market — an estimated \$2.8 trillion — with little regulation, scant scrutiny from rating agencies, and intense interest from Wall Street.

That lack of oversight means that in many cases, investors and taxpayers may not realize the consequences of public financing deals until it's too late.

As state and local governments begin to deal with the consequences of the 2008 crisis, it may increase the chances that muni deals will unravel. The credit crisis, after all, resulted in a shifting of debt from the private market to the public one. Home loans begot credit defaults that begot a systemic crisis that, ultimately, resulted in trillions of dollars in new government debt and liabilities.

Because of the recession, home values across the country are falling, crimping property tax revenue. That presents a problem for city and county governments. Last week, the Los Angeles controller suggested the city might go broke in a month. In Houston, things aren't that dire, but we're facing measures such as higher water rates and decreased library hours to reduce a looming budget shortfall.

In Harris County, 30 percent of homes declined in value in this fiscal year, resulting in the first decline in the local tax base in at least two decades, according to the Harris County Appraisal District. The recession and rising unemployment curtailed consumer

*Please see **STEFFY**, Page D11*



Mini Timmaraju
First-time homeowner



Alex Barboza & Kristin Hotard
Using a tax credit



Lance Roberts
Has an offer for his residence



Ben & Lucy Jones
Built their dream home



Rhonda Sauter
Trying to close on a short sale



Kevin Riles
Realtor who sells foreclosures



Roxana Sibrian
Has two properties



Kimberly & Steven Morris
Waiting for the market to improve



Michael & Victoria Langlais
Renting a home

PHOTOS BY MAYRA BELTRAN, JULIO CORTEZ, JAMES NIELSEN AND MICHAEL PAULSEN : CHRONICLE; GARY FOUNTAIN : FOR THE CHRONICLE

HOUSTON is still a relative bargain when it comes to home prices, and the region hasn't suffered as much as many other areas of the United States during the foreclosure crisis. But these Houstonians know that prices vary widely from neighborhood to neighborhood, and that selling a house might seem easy

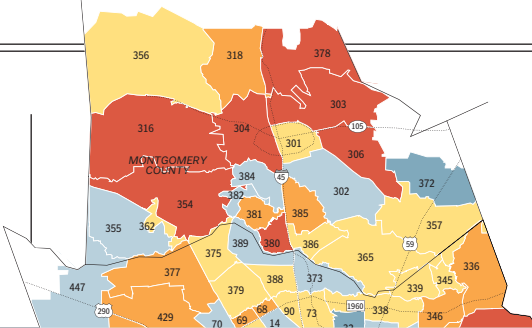
in some areas and can be painfully slow in others. All of these residents of the Houston area have been seeking the right home for the right price. Some have been ahead of the game and are happy with what they've found. Others are still waiting and hoping for the economy to improve. **STORIES ON PAGES D9-D11**

WHAT'S INSIDE

Price trends and more
Almost 1,900 neighborhoods listed:
PAGES D3-D7, D10.
More stories: **PAGES D8-D11.**

LOCAL FOCUS

In your area
For an up-close look at local trends, see your neighborhood news section in today's Chronicle.



BY ZIP CODE

Detailed maps
See maps highlighting changes in price per square foot by ZIP code and charts on price trends by school district. **PAGE D12**

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ONLINE: On Monday, see searchable database of neighborhood prices and sales. **chron.com**

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NEIGHBORHOOD PRICE TRENDS

Table with columns: Subdivision, School district, Typical price range (\$1,000s), 2008 median price per sq. ft., 2009 median price per sq. ft., Pct. change '08-'09, Avg. annual pct. ch. '04-'09, Location, Sales in 2009, Pct. new '08-'09, Pct. fore-closures '08-'09, Homes in subdivision. Lists various subdivisions like Mustang Crossing, Nassau Bay, New Bayou Vista, etc.

Table with columns: Subdivision, School district, Typical price range (\$1,000s), 2008 median price per sq. ft., 2009 median price per sq. ft., Pct. change '08-'09, Avg. annual pct. ch. '04-'09, Location, Sales in 2009, Pct. new '08-'09, Pct. fore-closures '08-'09, Homes in subdivision. Lists various subdivisions like Pheasant Run Village, Pheasant Trace Village, Pierce Junction Village, etc.

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Table with columns: Subdivision, School district, Typical price range (\$1,000s), 2008 median price per sq. ft., 2009 median price per sq. ft., Pct. change '08-'09, Avg. annual pct. ch. '04-'09, Location, Sales in 2009, Pct. new '08-'09, Pct. fore-closures '08-'09, Homes in subdivision. Lists subdivisions from Oak Park Ridge to Pheasant Run.

Table with columns: Subdivision, School district, Typical price range (\$1,000s), 2008 median price per sq. ft., 2009 median price per sq. ft., Pct. change '08-'09, Avg. annual pct. ch. '04-'09, Location, Sales in 2009, Pct. new '08-'09, Pct. fore-closures '08-'09, Homes in subdivision. Lists subdivisions from Pheasant Run Village to Sherwood Terrace.

NEIGHBORHOOD PRICE TRENDS

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Table with columns: Subdivision, School district, Typical price range (\$1,000s), 2008 median price per sq. ft., 2009 median price per sq. ft., Pct. change '08-'09, Avg. annual pct. ch. '04-'09, Location, Sales in 2009, Pct. new '08-'09, Pct. fore-closures '08-'09, Homes in sub-division

HOME PRICE SURVEY, continues on Page D10

FORECLOSURES

Home prices can decline by default

Some subdivisions feel downward pressure outside and inside the Beltway

By PURVA PATEL
HOUSTON CHRONICLE

HOMES succumbing to foreclosure continued to weigh on prices last year.

Foreclosures accounted for 20.5 percent of home sales last year in five Houston-area counties, according to a survey of 2009 housing prices conducted by Crawford Realty Advisors in conjunction with the University of Houston's Institute for Regional Forecasting. The median price was \$87,000. That's compared with 21.9 percent in 2008 at a median price of \$90,905.

The downward pressure from foreclosures is most obvious in expanding or newer subdivisions outside the Beltway, but is also evident in neighborhoods inside the Beltway.

Examples inside the Beltway:

■ Two thirds of the 53 homes sold in the northwest Houston neighborhood of Forestwood in 2008 and 2009 were foreclosures, pushing the median price per square foot down 18 percent in 2009.

■ Half the 96 sales in Northwest Park in the past two years were foreclosed. The price per square foot dropped 11 percent in 2009.

■ Slightly more than 30 percent of the 162 sales in two years in east Houston's Woodforest were foreclosures. Price per square foot fell 6 percent last year.

Examples outside the Beltway:

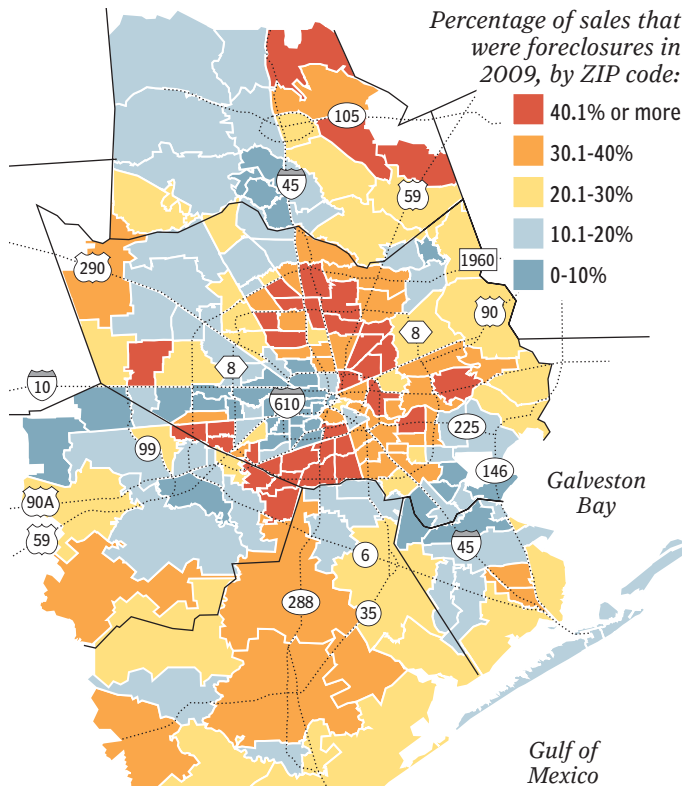
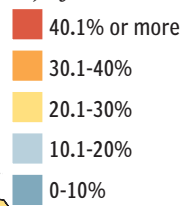
■ A little more than half the 88 sales in two years in Kenswick Meadows in the Humble area were foreclosures, helping push prices down 16 percent in 2009.

■ Almost a fifth of the 576 sales over two years were foreclosures in Fort Bend's Shadow Creek Ranch, where prices dipped 4.4 percent last year.

■ About half the 111 sales in two years in Fresno's Winfield Lakes were foreclosures, dropping prices nearly 13 percent in 2009.

MAPPING FORECLOSURE SALES

Percentage of sales that were foreclosures in 2009, by ZIP code:



SALES COMPARISON

Foreclosure properties accounted for about one in every five sales handled by the Houston Association of Realtors last year. Here is a comparison of sales prices for single-family homes sold through Multiple Listing Service over the past two years:

	2008		2009	
	Non-foreclosed	Foreclosed	Non-foreclosed	Foreclosed
Number of sales	43,752	12,260	41,392	10,712
Average price	\$240,596	\$109,558	\$232,790	\$105,515
Median price	\$173,028	\$90,905	\$173,000	\$87,000
Most expensive	\$9,940,000	\$2,650,000	\$6,325,000	\$1,685,000

Sales activity

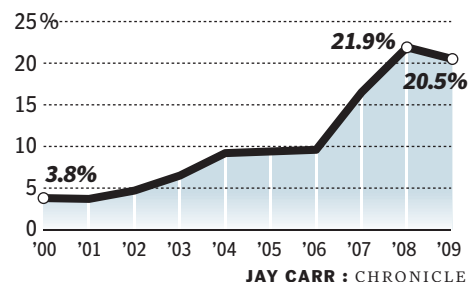
The number of foreclosure home sales in the Houston area by region:

	2004	2008	2009
Inside the Loop	169	362	330
Between Beltway 8 and Loop 610	1,061	2,556	2,092
Outside the Beltway	4,289	9,342	8,290

Growing market

Foreclosures as a percentage of total sales handled by Realtors:

Source: Crawford Realty Advisors prepared this analysis based on sales handled by the Houston Association of Realtors Multiple Listing Service



'Bad lending'

Many foreclosures last year were concentrated in lower-income areas with higher unemployment rates, according to a study that Evert Crawford, president of Crawford Realty Advisors, is working on but has yet to be released, he said.

"It looks like to me what we're seeing in foreclosures is bad lending practices to people who should never have gotten the loans in the first place," he said.

Federal mitigation programs and moratoriums delayed foreclosures temporarily during the first half of 2009, but the second half of the year saw them jump again.

The total number of foreclosures in Harris County in 2009 stayed relatively steady at 11,260 compared with 11,840 in 2008, according to data from The Woodlands-based Foreclosure Information & Listing Service.

Fort Bend and Montgomery counties each had about 1,500 foreclosures last year, compared with about the same number in Fort Bend and 1,170 in Montgomery the prior year.

Competition from cheap foreclosures can make it tough for homeowners trying to sell, too.

Stacia Jackson, a passport specialist with the Department of State, has been trying to sell her northwest Houston home since last summer, when she listed it for \$104,000. She came close to a sale once, but a nearby foreclosure lured the potential buyers away with a \$92,000 listing price.

"The house across the street was lower, so they



ERIC KAYNE : FOR THE CHRONICLE

TRYING TO SELL: Stacia Jackson listed her house in northwest Houston at \$104,000 last summer. She came close to a sale once, but a foreclosure across the street lured the potential buyers away. Jackson has now lowered her asking price to \$99,000.

bought that one instead," she said. Now Jackson has lowered her asking price to \$99,000 and switched real estate agents.

While the number of foreclosures for the year seem to finally be leveling off as fallout from the subprime mortgage crisis starts to clear, the numbers are still very high, said Ralph Murdock of Foreclosure Information & Listing Service.

"We're really cleaning out the backlog, number one," he said. "But everything has been aggravated with the recession. Unemployment is the reason our numbers continue to go up."

Recent changes to the federal mitigation program, which included help for unemployed borrowers, will likely have only marginal to modest effects on foreclosure totals, he said, because the qualifications are too restrictive to produce any substantive changes.

But Murdock still expects foreclosures to start gradually declining during the second half of the year as the economy slowly improves, and because many subprime mortgages have already worked their way through the system.

Worst is over?

Though foreclosures numbers may seem to steady, it may be premature to say the worst is over, said Michael Weaster, an agent who specializes in selling foreclosures for banks.

Some banks, he said, are holding on to properties and renting them out until the market turns around. And others have many vacant properties on the books that homeowners walked away from but the bank hasn't foreclosed on yet, he said.

Weaster, who often gives banks an opinion about property values, says he finds that about half the 25 homes he checks on per

week are usually vacant because the homeowners could no longer afford their mortgages.

"There is still a huge inventory waiting to be foreclosed," he said. "Everyone says the economy is stabilizing, but that's not what I see."

Lenders, for their part, say the foreclosures are starting to move quickly and they intend to always sell homes as quickly as they can.

"It's in the best interest of everyone involved when the home is abandoned and the homeowner is no longer there, to get in and maintain the property and sell it so the neighborhood isn't disadvantaged," said Teri Schrettenbrunner, a spokeswoman for Wells Fargo Home Mortgage.

She declined to say how many foreclosures and vacant properties the lender owns in the Houston area.

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LOCATION



MICHAEL PAULSEN : CHRONICLE

FIRST HOUSE: Mini Timmaraju toured neighborhoods inside Loop 610 but found a cheaper option just outside of it.

First-time buyer lands outside Loop

By JENALIA MORENO
HOUSTON CHRONICLE

FIRST-TIME homebuyer Mini Timmaraju was hoping to find a great buy on a home inside Loop 610 but quickly learned prices there have held steady.

"I was a little disappointed. I wasn't finding a whole lot of deals inside the Loop," said Timmaraju.

Last fall, Timmaraju began shopping for a home in several neighborhoods and toured lots of properties.

"There's a lot of available property in Houston right now," said the vice president of public affairs and government relations at Planned Parenthood of Houston.

She wanted to live near her job in Midtown or close to the Gulf Freeway, where her office will soon relocate.

She tried to buy a foreclosed home in the Heights, but the bank that owned the property took weeks to respond to her offer. Then the utilities were off when she tried to schedule the home inspections.

After that experience, she started looking just outside the Loop and found prices for modern homes to be \$20,000 to \$30,000 less than similar homes in the Heights, Montrose and the Texas Medical Center area.

"The price difference was pretty dramatic," said Timmaraju, who moved a mile away from the freeway near the Westwood neighborhood.

During the last week in March, she closed on her 2,400-square-foot, three-bedroom, two-bathroom home in time to qualify for the government's tax credit.

"That really put a fire in me to do it now," said Timmaraju, who previously rented a downtown loft.

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TOO MANY DWELLINGS



MICHAEL PAULSEN : CHRONICLE

HOUSE, CONDO: Roxana Sibrian is trying to rent a condo, hoping the market will improve enough to sell it and a house.

Two properties, but neither ideal

By JENALIA MORENO
HOUSTON CHRONICLE

ROXANA Sibrian and her husband each owned property when they met.

She had a three-bedroom house in southeast Houston and he owned a one-bedroom condominium in Tanglewood.

Neither property is perfect for their new lifestyle. They lived in the condo until their 2-year-old daughter's toys started taking up too much space.

They moved to Sibrian's home, but she doesn't like the 20-mile commute from near Beltway 8 to her job in the Greenway Plaza area.

They are living in her house, trying to rent the condo and waiting until the market improves.

"We knew the economy was rather volatile with all the changes the banks are making," said the account executive for a public relations firm.

Even if she rents out both the properties, she said, stricter lenders' credit scoring criteria could make it difficult to qualify for an adequate mortgage to buy a house large enough for her family in a nice neighborhood near her job.

Plus, the appraised value of her home decreased in 2009. And there are several foreclosures in her area, "which does not help my cause."

"Our neighbor, who has a 'gynormous' beautiful home, could not sell her home," she said.

So, Sibrian will wait until the market improves before trying to put either one of her properties up for sale.

"I think we're going to wait another year," Sibrian said.

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TAX CREDIT



MAYRA BELTRÁN : CHRONICLE

EARLY BIRDS: Kristin Hotard and Alex Barboza jumped into the market earlier than they planned because of the tax credit.

Opportunity was too good to miss

By NANCY SARNOFF
HOUSTON CHRONICLE

KRISTIN Hotard and Alex Barboza were planning to buy their first home before getting married early next year. But when the 20-something couple realized they would qualify for the government's first-time home buyer tax credit, they jumped into the housing market early.

Just before Christmas, they signed a contract on a four-bedroom home in Pearland's Southern Trails subdivision.

The brick house is 2,800 square feet with three full bathrooms, wood floors, a game room and granite countertops.

Turns out the tax credit wasn't the only incentive to buy.

The builder, who had recently completed the house, was asking \$290,000. Hotard said they closed for \$238,900.

"The prices of homes are just less expensive right now," she said. "I don't know if it's the recession or what, but we were able to get a lot more for our money."

The homebuilder also paid some of the closing costs because the buyers went through its mortgage company.

The couple qualified for an FHA loan, too, so they were able to put down just 3.5 percent. They locked in a 5 percent interest rate.

Their new neighborhood is halfway between Hotard's insurance job in the Memorial City area and Lake Jackson, where her fiance is a pharmacist.

"It's quiet and very family-oriented," she said. "It's nice."

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HOPING TO BREAK EVEN



GARY FOUNTAIN : FOR THE CHRONICLE

WAITING: Kimberly and Steven Morris planned to sell their Baytown home but are waiting to see if the market improves.

They don't want two mortgages

By JENNIFER LATSON
HOUSTON CHRONICLE

STEVEN Morris is eyeing an unpleasant commute for the next few months while he waits for the housing market to rebound.

When his job moved from Houston to Katy earlier this year, he and his family planned to move from their Baytown home to spare him a commute of an hour or more. But as they prepared to put their house on the market, they started to notice foreclosure signs cropping up on lawns throughout their subdivision and the surrounding community.

Now he and his wife, Kimberly, fear that the impact of those foreclosures on home prices will work against them.

"They are forcing us to sell for less," Kimberly Morris said.

A case in point: One neighbor's house is a foreclosure selling for \$100,000 — about \$20,000 less than what the Morrises paid for their home five years ago. But the neighbor's house is bigger: two stories and 2,300 square feet, as opposed to the Morrises' one-story, 1,700-square-foot home.

That has the Morrises worried — justifiably, their real estate agent says. "We're just hopeful we can break even," Kimberly Morris said.

The grim silver lining is that they've found sellers in a similar quandary in Katy, so even though they may take a loss on the sale, they hope to find a bargain when they buy.

In the meantime, they're stalling to see if the market will improve before they list their home.

"We're going to just wait," Kimberly Morris said. "We don't want to move and have two mortgages."

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MORE LAND



JULIO CORTEZ : CHRONICLE

FRESH AIR: Ben and Lucy Jones built in a house in Porter after dreaming of a neighborhood with countrysides.

Tired of restraints, they built a dream

By PURVA PATEL
HOUSTON CHRONICLE

BEN and Lucy Jones knew they wanted to move back to a neighborhood with countrysides reminiscent of the ones around their childhood homes.

In 2000, they bought half an acre in Porter in Montgomery County to build their dream home. At the time they lived in the Humble-area neighborhood of Eagle Springs.

By 2007, the pair was ready to sell the Eagle Springs home. They said they were fed up with homeowner association restrictions that dictated the types of trees they planted and bureaucracy that delayed the installation of a toolshed in the backyard for a year.

So they sold their house and moved into a condo in northeast Houston they had previously rented out, and they started planning their new home. It was completed last year, and they leased out the condo.

Their new \$134,000 brick home in Porter boasts nearly 1,900 square feet and an oversized garage. "The homes are about half acre apart and very quiet," Lucy Jones said. "We have a humongous garden with everything you can think of. I think we got a lot for the price we paid."

Ben Jones, retired after 40 years in the railroad industry, now tends to their growing vegetable garden, which includes squash, onions and various greens. Lucy Jones, head of the cosmetology department at Houston Community College's Northline campus, can plant as many orange, kumquat and other fruit trees as she desires.

"And now we have two toolsheds," she said. "I can't wait to get home everyday from work."

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STILL LOOKING



GARY FOUNTAIN : FOR THE CHRONICLE

NEAR UH: Victoria and Michael Langlais decided to rent a house after finding prices too high or homes too unsatisfactory.

Renting until they find the right place

By NANCY SARNOFF
HOUSTON CHRONICLE

AFTER months of looking, Victoria and Michael Langlais gave up shopping for a house last year and rented one in a neighborhood near the University of Houston.

"We couldn't find anything in our budget that felt suitable," said Victoria Langlais, who relocated to Houston with her husband in 2009 after a two-year stint in Norway.

There were a couple of things.

First, homes in areas they were considering — the Heights, Timbergrove Manor and Garden Oaks — have been going up in value. Secondly, there wasn't a lot on the market to choose from in areas they liked.

The couple had a similar experience when they expanded their search to more transitional areas like Eastwood.

Many of the homes they liked that weren't complete fixer-uppers were well into the \$300,000s — more than they wanted to spend.

Victoria Langlais began to wonder if her expectations were unrealistic, but then she noticed that houses for sale in her price range had been sitting on the market awhile and probably weren't selling for a reason.

In September, the couple signed a year's lease on a three-bedroom house on an 8,000-square-foot lot in University Oaks near her job as a doctoral program coordinator at UH.

They haven't given up on their goal of owning, but Langlais doesn't see prices going down.

"Any good houses priced right are going to sell, which will bolster prices in any area," she said.

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Prices held steady for Houston's overall single-family housing market in 2009. An annual study showed that 52,100* homes changed hands last year, a seven percent drop from the 56,012* sales in 2008. The median price per square foot fell to \$72.58, a 0.2 percent change from the median of \$72.71 in 2008. The median sales price increased slightly to \$154,900.

How the area fared

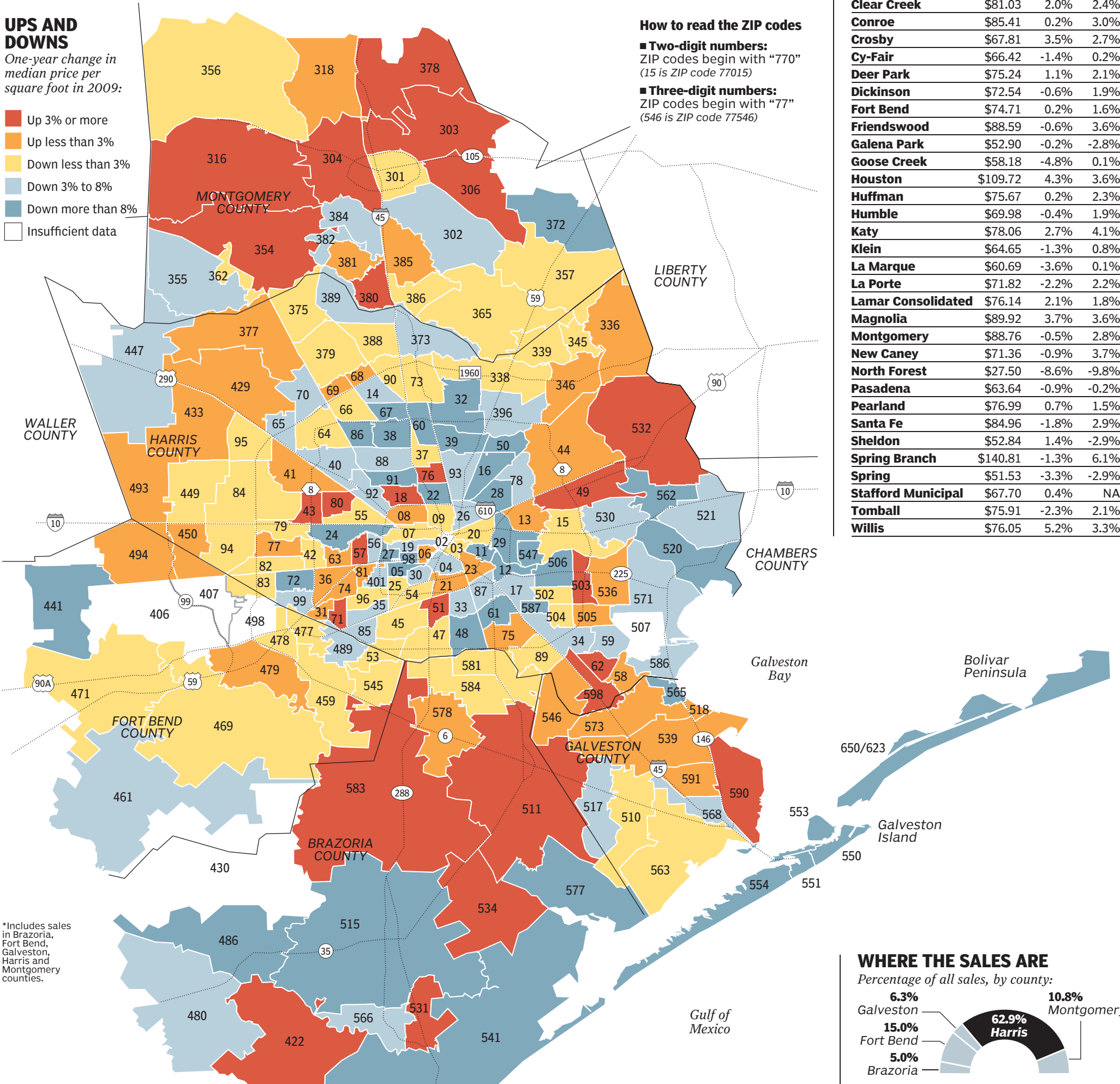
UPS AND DOWNS

One-year change in median price per square foot in 2009:

- Up 3% or more
- Up less than 3%
- Down less than 3%
- Down 3% to 8%
- Down more than 8%
- Insufficient data

How to read the ZIP codes

- **Two-digit numbers:** ZIP codes begin with "770" (15 is ZIP code 77015)
- **Three-digit numbers:** ZIP codes begin with "77" (546 is ZIP code 77546)



*Includes sales in Brazoria, Fort Bend, Galveston, Harris and Montgomery counties.

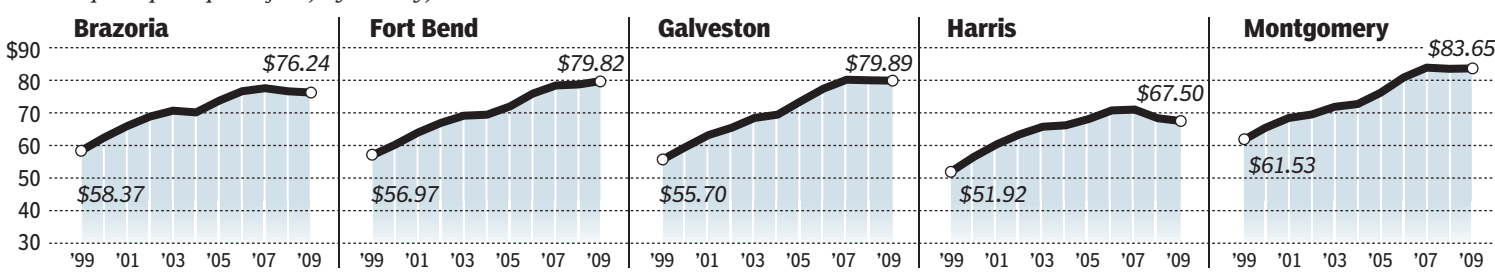
BY SCHOOL DISTRICT

Home price trends for local school districts:

City	2009 median price per square foot	One-year change	Avg. annual change 2004-2009
Aldine	\$47.10	-6.4%	-4.8%
Alief	\$51.81	-5.2%	-3.4%
Alvin	\$75.12	-2.7%	2.5%
Channelview	\$55.56	-3.2%	-1.5%
Clear Creek	\$81.03	2.0%	2.4%
Conroe	\$85.41	0.2%	3.0%
Crosby	\$67.81	3.5%	2.7%
Cy-Fair	\$66.42	-1.4%	0.2%
Deer Park	\$75.24	1.1%	2.1%
Dickinson	\$72.54	-0.6%	1.9%
Fort Bend	\$74.71	0.2%	1.6%
Friendswood	\$88.59	-0.6%	3.6%
Galena Park	\$52.90	-0.2%	-2.8%
Goose Creek	\$58.18	-4.8%	0.1%
Houston	\$109.72	4.3%	3.6%
Huffman	\$75.67	0.2%	2.3%
Humble	\$69.98	-0.4%	1.9%
Katy	\$78.06	2.7%	4.1%
Klein	\$64.65	-1.3%	0.8%
La Marque	\$60.69	-3.6%	0.1%
La Porte	\$71.82	-2.2%	2.2%
Lamar Consolidated	\$76.14	2.1%	1.8%
Magnolia	\$89.92	3.7%	3.6%
Montgomery	\$88.76	-0.5%	2.8%
New Caney	\$71.36	-0.9%	3.7%
North Forest	\$27.50	-8.6%	-9.8%
Pasadena	\$63.64	-0.9%	-0.2%
Pearland	\$76.99	0.7%	1.5%
Santa Fe	\$84.96	-1.8%	2.9%
Sheldon	\$52.84	1.4%	-2.9%
Spring Branch	\$140.81	-1.3%	6.1%
Spring	\$51.53	-3.3%	-2.9%
Stafford Municipal	\$67.70	0.4%	NA
Tomball	\$75.91	-2.3%	2.1%
Willis	\$76.05	5.2%	3.3%

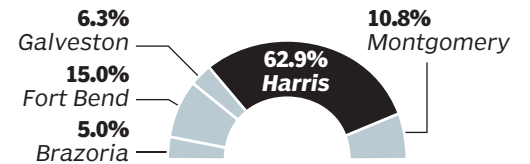
PRICE TRENDS

Median price per square foot, by county, 1999-2009:



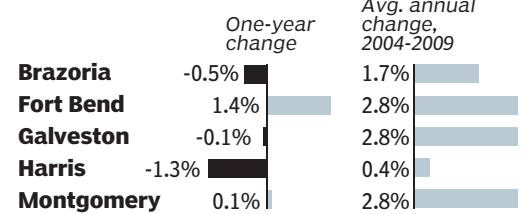
WHERE THE SALES ARE

Percentage of all sales, by county:



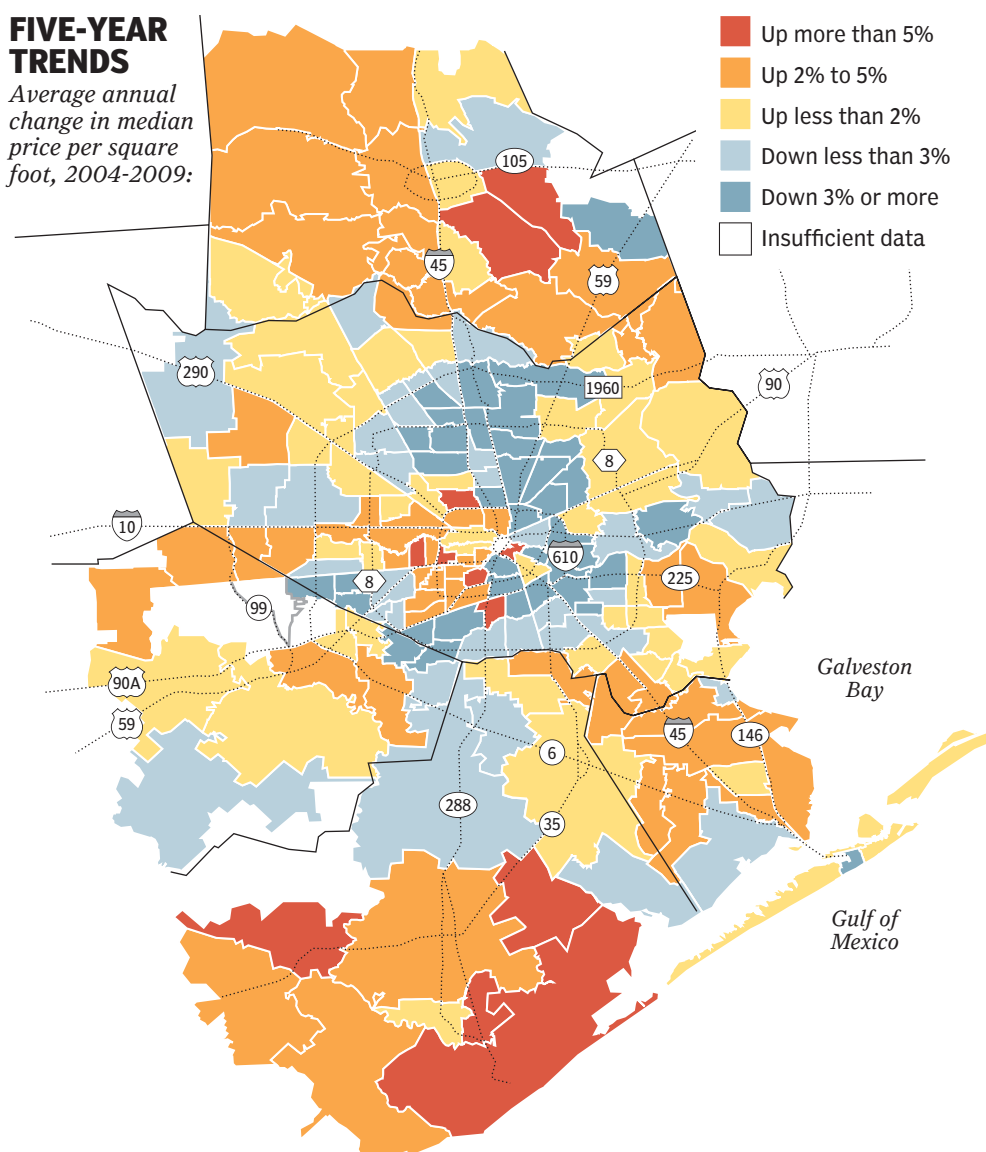
PRICE CHANGES

Change in the median price per square foot, by county:



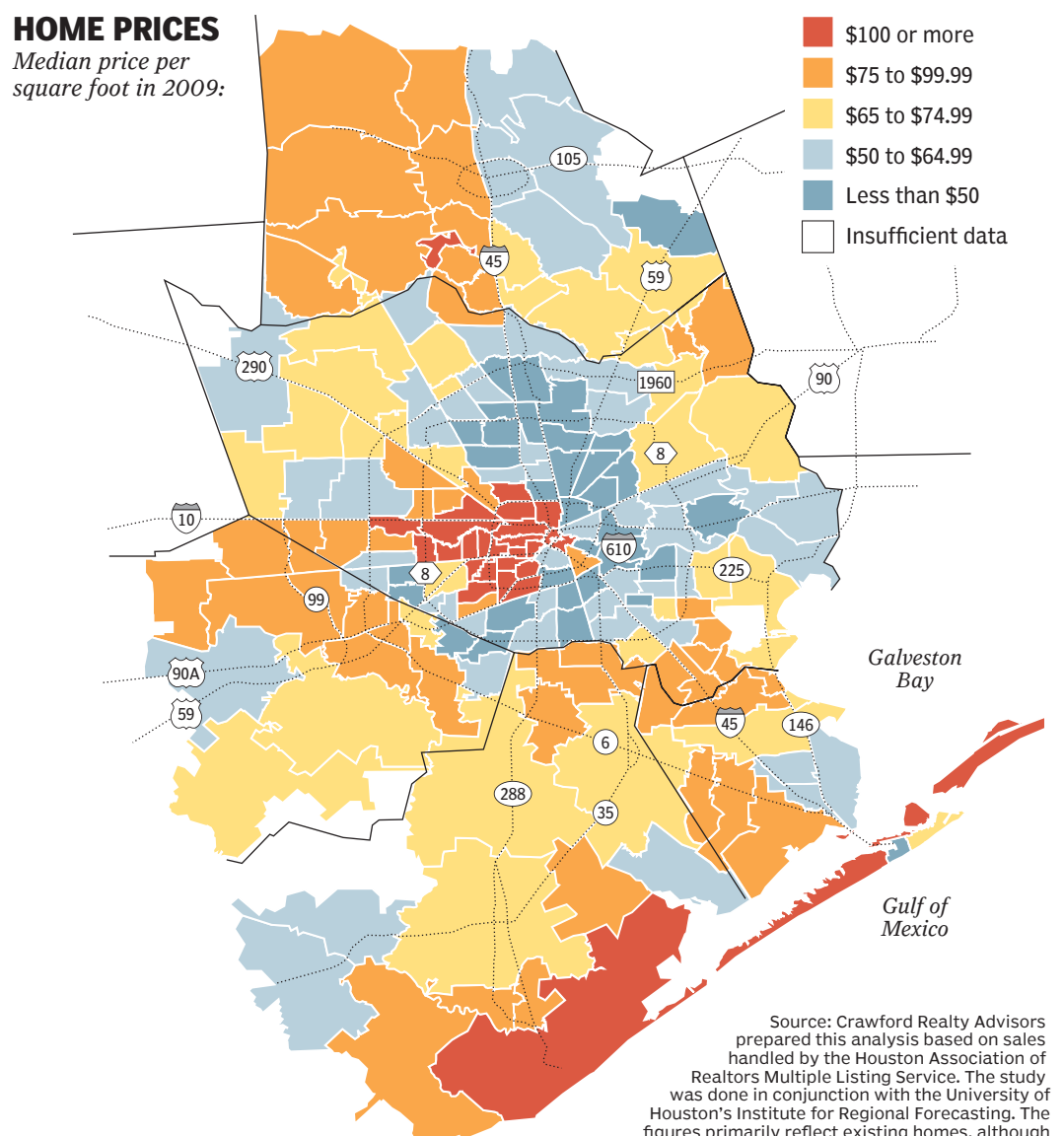
FIVE-YEAR TRENDS

Average annual change in median price per square foot, 2004-2009:



HOME PRICES

Median price per square foot in 2009:



Source: Crawford Realty Advisors prepared this analysis based on sales handled by the Houston Association of Realtors Multiple Listing Service. The study was done in conjunction with the University of Houston's Institute for Regional Forecasting. The figures primarily reflect existing homes, although 18 percent of last year's sales were new houses.

Note: One-year and five-year price change data is not available for some recently created ZIP codes.