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## **Sugar Land Real Estate Rises to Number One on the Houston Hotness Index for March**

Houston, TX — The Fort Bend Central market area, composed primarily of Sugar Land, ranked number one in March by the Houston Association of Realtors® Multiple Listing Service™ Hotness Index. The Hotness ratio is contracts initiated, or sales pending as a percent of active listings. The Fort Bend Central market recorded a Hotness ratio of 16.2%, meaning that 16.2% of listings received an accepted contract during the month. This was more than any other area in the Houston Multiple Listing Service. Of 617 listings, 100 went under contract. The area has 4.1 months of inventory, which is indicative of a sellers' market.

The Houston Association of Realtors® divides the MLS statistics into 44 areas and there are 5 market areas in Fort Bend County. To view the geographical boundaries of these areas, go to [http://blog.garygreene.com/images/mlsBoundariesMap\\_01.JPG](http://blog.garygreene.com/images/mlsBoundariesMap_01.JPG). Three of the market areas made the Top 10 hotness index and all Fort Bend areas were in the Top 20 areas in Houston in terms of hotness. The Fort Bend East area, a.k.a. Missouri City ranked number 5 in hotness because 14.1% of the area's 1,043 listings received an accepted contract in March. The Missouri City area has 6.1 months of inventory, which is indicative of a sellers' market. The South Katy area which during almost every month of 2007 was either number one or two in hotness and always in contention with Fort Bend Central ranked number six with 13.9% of 1,047 listings or 146 written contracts. The area has increased its inventory over 2007 and while sales are brisk, an additional inventory brings an area's hotness index down. The Katy area has 4.4 months of inventory which is a strong sellers' market. Fort Bend West, an area encompassing

Pecan Grove, Mission Bend and a host of other neighborhoods ranked number eleven on the hotness index and 12.8% of the areas 1,168 homes received contracts in March. This area has 6.8 months of inventory and while still a sellers' market, it is closely approaching a balanced market. Fort Bend Southwest, encompassing Greatwood, and the largest market area in Fort Bend in land mass, was number 16 on the Houston Hotness Index. This area has 701 listings and 12% of the listings went under contract, or 84 homes pended in March. The area has a six month supply of inventory and remains a sellers' market thus far.

### **Fort Bend Real Estate Market Overall Year-to-Date March 2008.**

The Hotness Index measures the most current buyer demand in the area. Sales on the other hand, represent demand that most likely occurred in prior months. Even a market as healthy as Fort Bend County has been subjected to a national media that has fueled fear in the market. Unfortunately, perception is national but reality is local and one size does not fit all, particularly as displayed by the metrics of the previous submarket areas that comprise Fort Bend. Year-to-date through March, Fort Bend County has experienced 1,574 sales which is down from last years' 1,887 sales, or a decline of 19%. Of the 1,574 sales that have occurred, 21% have been new construction and 79% have been residential resale. Listings in Fort Bend County are up from this time last year by 14.1% for a total of 5,195 listings. Of these listings, 24% represent new construction and 76% represent residential resale listings.

The average sales price year-to-date in Fort Bend County is currently \$218,463, This is 5% greater than found last year. The median price, where half the homes year-to-date sold above and half sold below is \$189,000 is 7.9% higher than the median price sold a year ago. An increase in average sales prices and median sales prices is the exact opposite of what the national media is reporting. Sales in the first quarter have not been as stellar as the last two years, but home price appreciation is still evident. "Fort Bend County is expected to grow in population and jobs will also expand. These key elements together with low interest rates make it an ideal time to buy a home and especially in an area with a hotness ratio higher than most areas in Houston." explained Nelson, Director of Strategic Initiatives for Prudential Gary Greene,

Realtors®. While the first quarter has experienced a lag in closed sales, Fort Bend County has shown acceleration in March. Every submarket in Fort Bend displayed a double digit hotness ratio and was at the top of Houston's overall market. Reality is the local market and all of us should be thankful that we live in a real estate market that most of the nation would be happy to have.

**About the author:** Toni Nelson is Director of Strategic Initiatives for Prudential Gary Greene, Realtors®, and the 2005 Chair of the Houston Association of Realtors® and currently serves as Vice-Chair of Public Affairs for the Fort Bend Chamber of Commerce.

Prudential Gary Greene, Realtors, which is independently owned and operated, became an affiliate of the Prudential Real Estate Network in 2000. Since that time it has earned a host of honors, including most recently, receiving the company's 7<sup>th</sup> straight Gibraltar Circle Award which recognizes the top 50 companies in the Prudential Real Estate Network as well as being ranked nationally by Real Trends in the Top 100 Brokers by closed transactions in 2007. Prudential Gary Greene, Realtors® was founded in **Houston** in 1963 as Gary Greene, Realtors® and sells more units and dollar volume of sales than any other broker in Houston.