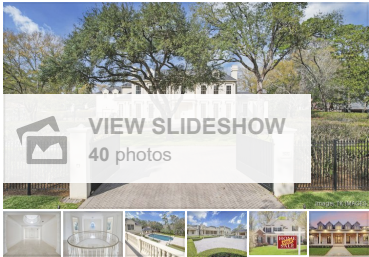


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RESIDENTIAL REAL ESTATE

Photos: Houston's most expensive homes sold in March were bigger, pricier and more spread out than in February



No. 1: 3920 Inverness Drive
List price: \$10,900,000
Square feet: 11,248
Neighborhood: River Oaks
Year built: 1993
Listing agent(s): Mike Mahlstedt with Compass RE Texas LLC
Buying agent(s): Walter Bering with Martha Turner Sotheby's International Realty



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By Wyatt Loy
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Houston's overall home sales and prices are still below last year's levels, but the most expensive homes sold in March were bigger and listed for higher prices than those sold in

February. In addition, March's most expensive homes sold were not as heavily concentrated in River Oaks as those in the first two months of the year.

The Houston Association of Realtors reported April 12 that home sales in March decreased by at least 14% year over year in each price bracket at or above \$100,000. Sales of luxury homes, those priced at \$1 million or higher, fell just over 20%.

Overall, single-family home prices declined slightly from March 2022. The median price in March was \$325,000, down 3% year over year, and the average price was \$408,647, down just 0.3% – statistically flat compared to last year. For comparison, the average price hit an all-time record of \$438,294 in May 2022, and the median reached a record \$353,995 in June 2022. In 2019, the last normal year before the pandemic, HAR reported that March's average sales price was \$298,766, and the median for March 2019 was \$240,000.

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Click through the slideshow at the top of the story to see the most expensive homes sold in Houston in January. All information is courtesy of the Houston Association of Realtors. HAR ranked the homes by sales price, which is not revealed. The listing price is included for reference.

HOUSTON HOME SALES, YEAR OVER YEAR

Source: Houston Association of REALTORS. Chart: Wyatt Loy, Houston Business Journal

Compass Real Estate has listed, for at least the fourth month in a row, the lion's share of the 10 most expensive homes sold in Houston for the month of March. The brokerage listed a whopping seven out of 10 homes, followed by Carswell Real Estate, Better Homes and Gardens Real Estate Gary Greene and Keller Williams Memorial with one each. River Oaks did not make up the bulk of the sales as in prior months. Magnolia, Piney Point Village, Greater Uptown and Southampton all had at least one home on the list.

The most expensive home sold in March was 3920 Inverness Drive in River Oaks. This 11,240-square-foot French chateau was listed by Mike Mahlstedt of Compass for \$10.9 million. Nearly the entire home, inside and out, is clad in white, and it comes with an oval-shaped driveway, a three-car garage, a manicured French garden-style lawn and a pool with cherub statues. Both of the top two homes were larger and listed at much higher prices than those of February, which did not see a single home crack the eight-digit list price.

The home at 3920 Inverness was listed for sale at \$18 million in June 2022, and the asking price was lowered to \$12.99 million later that summer. The final list price was \$10.9 million, according to HAR.

HOUSTON HOME SALES PRICE, YEAR OVER

Source: Houston Association of REALTORS. Chart: Wyatt Loy, Houston Business Journal

The biggest and second most expensive home was 38262 Windy Ridge Trail in Magnolia. At a gargantuan 14,377 square feet, this home was listed by Elissa Carswell for Carswell Real Estate for \$8.95 million. The home sits on

20.58 acres amid sprawling trees and includes a circular drive with a fountain, two-story library/game room with a pub, and a par three golf hole next to the private pond stocked with fish for fishing.

The estate was slated to be put up for auction in October 2021, but it's unclear what came to pass at the time.

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