

# SPRINGFIELD!

## Westwood/Beacon Hill

A Real Estate Letter from Matthew Maury of Stuart and Maury Realtors

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June, 2007

Dear Wood Acres Area Resident,

The only “bubble” that I see in our real estate marketplace is the impenetrable shield that seems to envelope the 20816 zip code. Few well priced homes have stayed on the market more than a few days during the last few months. The slowdown we saw from July to December last year has faded away. I recently met several buyers who now longingly remember the opportunities that existed in the second half of last year. These buyers thought the long predicted ‘crash’ was on its way and if they waited just long enough, incredible deals were around the corner. They were wrong. I have sold over **\$27,000,000** worth of real estate in the last five months, almost entirely within a mile or two of Wood Acres. This includes the best two months of my 28-year career, in March and April. I have now sold over 160 Springfield/Westwood homes during my 28 year career.



Let's take a look at all the activity that has transpired since January 1st of this year in the Springfield/Westwood area:

	Original/List Price	Final Price	
1)	5606 Parkston Rd.**	\$2,695,000	pending
2)	5503 Albia Rd.+	\$2,350,000	\$2,350,000
3)	5401 Kirkwood Dr.	\$2,350,000	\$2,350,000
4)	5626 Newington Ct.*	\$2,295,000	pending
5)	5405 Kirkwood Dr.*	\$1,780,000	\$1,544,000
6)	5981 Searl Terrace**	\$1,195,000	\$1,259,600
7)	5217 Ridgefield Rd.*	\$1,295,000	\$1,210,000
8)	5507 Parkston Rd.*	\$1,100,000	\$1,190,000
9)	5503 Newington Rd.**	\$979,000	\$997,000
10)	5505 Christy Dr.*+	\$960,000	pending
11)	5809 Wiltshire Dr.*+	\$949,000	pending
12)	5302 Brookeway Dr.	\$939,500	\$925,000
13)	5404 Ridgefield Rd.	\$925,000	\$920,000
14)	5603 Cromwell Dr.*	\$879,000	pending
15)	5421 Albia Rd.+	unknown	\$880,000
16)	5707 Kirkwood Dr.*+	\$870,000	pending
17)	5412 Christy Dr.	\$889,000	\$869,000
18)	5408 Kirkwood Dr.*+	\$849,000	pending
19)	5602 Parkston Dr.+	unknown	pending
20)	5607 Jordan Rd.+	unknown	pending
21)	5305 Christy Dr.	\$719,000	\$766,000

\*Matthew Maury sales (8) \*\*Other Stuart & Maury sales +never on the market

The big headline for this letter would be that **FOUR homes in your community have sold over \$2,000,000** in just the last few months. Additionally, a whopping **EIGHT** homes have been sold without ever coming fully “on the market.” Said simply, our community is on fire. Whatever question there may have been about the wisdom of building very expensive houses in the Springfield area has been settled. For years, the Bell new homes and rebuilds were commissioned by owners and never came on the market. Now, in addition to a couple of Bell gems, three new homes, built over the course of the last year by other builders, have been purchased at impressive final sales prices. These high sales are pulling upward the value of all the other homes in the community as well.

Twenty one homes have sold in the first half of the year so far. That’s an astounding number, but the number of deals put together “off the radar” is also stunning. Of the eight quiet sales, I was involved in half of them. The right buyer, at the right time, connected to the right home, is a recipe for success. Many times, sellers are not quite ready to come fully on the market. Perhaps they are waiting for a tenancy to expire, or looking for their next home, or moving out of town but not for several months, or I just flat out have the perfect buyer. Maybe a neighbor wants to buy their home (which happened!). There are plenty of circumstances in which this kind of sale clicks. I had an agent call me a few months ago, begging me to find a home for her out of town buyers. A week later, they had purchased a great home before it came on the market for a very fair and healthy price. Specialization and expertise come into play in making these things happen.

There are so many stories connected to the 21 sales that have taken place this year, but let’s start with the “\$2,000,000” club. Tulacro Builders purchased an older, run-down cape code on Parkston Rd. for \$779,000 last year. They tore the house down and built a home with close to 8000 square feet of finished space. The builder wisely waited to put the home on the market until he was finished with the house and it glowed. There was some give in the ambitious \$2,695,000 asking price but this home sold in the first two weeks and is pending settlement at the highest price ever for a home in our community. More details will be forthcoming in my next newsletter. The new homes on Albia Rd. and Kirkwood both sold for \$2,350,000. Both homes were around 7000 square feet of finished space. Interestingly, the Albia lot was purchased for \$825,000 by Whitcomb and Carroccio Builders and the Kirkwood house that was torn down was purchased by my brother and a consortium for \$850,000. Finally, one of the finest, most exquisite jewels in our community, the home on Newington Ct., built in 2000 by Frank Bell, is under contract pending settlement later this month. It featured about 5700 square feet of perfection.

Note if you will that I sold the home at 5405 Kirkwood Dr. for \$1,544,000, down from the Miller Co. original list price of \$1,780,000. I think my buyers obtained great value. Again, the original home at that location was purchased by the renovators/builders for \$810,000 in very early 2006. The buyers of that home hired me to sell their superb five-level split on Parkston, which sold for \$90,000 over the asking price after receiving five offers the first weekend on the market. This is the same house that had seven offers back in 2002! This wonderful split sold for \$1,190,000, the highest split level sale to date.

Even the lowest sale in our community has a great tag line. The home sold on Cromwell Dr. for \$766,000, \$37,000 over the asking price! I also have a listing on Cromwell pending settlement which received four offers after the first weekend and sold well above the list price of \$879,000. In short, the success of our community in 2007 is not limited to the top end of the market, but spread across a wide price range spectrum.

Our area will always be at the heart of my success, but it's not all that I do. The pathways lead out from Springfield/Westwood contacts and referrals and result in business nearby in Wood Acres, Sumner, Westgate, Bannockburn and other close in communities. Below is a sampling of the home sales I have been in the middle of in the last few months:

<b>Listings sold by Matthew Maury</b>	<b><u>List Price</u></b>	<b><u>Final Sales Price</u></b>
1) 5626 Newington Ct.*	\$2,295,000	pending
2) 7515 Marbury Rd.*	\$2,250,000	\$2,109,596
3) 7021 Winterberry Ln.*	\$1,595,000	\$1,525,000
4) 6409 Broad St.*	\$1,439,125	\$1,439,125
5) 5507 Parkston Rd.*	\$1,100,000	\$1,190,000
6) 5809 Wiltshire Dr.*	\$950,000	pending
7) 5603 Cromwell Dr.*	\$879,000	pending
8) 5901 Gloster Rd.*	\$860,000	\$849,000
9) 5144 Westpath Way	\$849,000	pending
10) 4904 Earlston Dr.*	\$839,000	\$839,000
11) 5144 Westpath Way*	\$849,000	pending
12) 6105 Ramsgate Rd.*	\$800,000	\$790,000
13) 5114 Nahant St.*	\$729,000	\$739,000
14) 6001 Henning St.*	\$679,000	\$645,000

**\*listed by Matthew Maury**

The above list reveals an interesting fact if you look closely at the numbers. Homes in which I represented the seller were sold for **96.3%** of their listed price. The average rises to **99.6%** for homes under \$2,000,000. Because I specialize in close-in Bethesda and Chevy Chase, I'd like to believe that my listings are more accurately priced at the beginning, which is critical in today's market. Sellers "hold the cards" when a home first comes on the market, the tide shifts quickly as a home is rejected by dozens of prospective purchasers. Homes over \$2,000,000 are a lot harder to price and subject to greater swings in final sales price. Ironically, there are many more listings to choose from for buyers above \$2,000,000, thus the initial pricing is more difficult.

Let's take a look at the homes I sold this year which were listed with **other** real estate companies:

<b>Matthew Maury sales</b>	<b><u>Original List Price</u></b>	<b><u>Final Sales Price</u></b>
1) 5615 Namakagan Rd.+	\$1,780,000	\$1,700,000
2) 5405 Kirkwood Dr.+	\$1,780,000	\$1,544,000
3) 4800 Scarsdale Rd.+	\$1,595,000	\$1,410,000
4) 5217 Ridgefield Rd.+	\$1,295,000	\$1,225,000
5) 7309 Broxburn Ct.+	\$1,390,000	\$1,150,000
6) 5811 Osceola Rd.+	\$925,000	\$925,000
7) 5205 Augusta St.+	\$864,900	\$873,000
8) 5707 Kirkwood Dr.+	\$869,000	pending
9) 7510 Bybrook Ln.+	\$885,000	\$865,000
10) 6401 W. Halbert Rd.+	\$879,000	\$825,000

**+ Matthew Maury sales of property listed with other companies.**

When I acted as a buyer's agent, homes were sold for **91.4%** of the original list price. In many cases, the homes listed above with other real estate companies were opportunities for my buyers. I identified some of these homes as being overpriced initially, often reduced in price, and struggling. These are the homes that can be negotiated.

On the other hand, there were several homes in which I acted as a buyer's agent, such as Osceola and Augusta, in which we were absolutely thrilled to purchase the home at the price or above. I believe the Osceola Rd. home to be a particularly exceptional value at \$925,000. A real estate agent specializing intensely in a tight geographical area is better able to identify value and situations in which an extremely advantageous purchase for a buyer is possible. I'm really proud of these numbers, I feel I have served all 20 buyers and sellers extremely well this year. Does a real estate agent bring "value" to the transaction? The numbers above don't lie. When I am told that buyers are using "a friend" or "a relative" in the real estate business as a "favor", I have to shake my head sometimes. I bring to the table an "institutional memory" for value, pricing and negotiating that can mean tens of thousands of dollars in savings. Look at the chart above and judge for yourself. Now, part of my job is also to recognize when a home is *under priced* or correctly priced too. Only an agent specializing in a tight geographical area can do this.

I've been writing this letter for 28 years now. I have never before had the opportunity to report THREE Wood Acres homes selling over \$1,000,000. We've all known for a while that the expansions and additions in neighboring Wood Acres were going to eventually result in a consistent market for homes over the million dollar mark and it is now revealing itself. Prior to this Spring, only three Wood Acres homes had ever sold over a million dollars. Now, in the short span of a few months, that number has doubled. Given that the discussion of cost to build a two story addition these days starts at \$450,000, it's completely consistent that we would now see two-story addition homes in Wood Acres selling over \$1,000,000.

Take a look at some of the exciting activity taking place in Wood Acres this year:

		<b>Original/List Price</b>	<b>Final Sales Price</b>
1)	6318 Newburn Dr.^	\$1,195,000	\$1,201,000
2)	5703 Gloster Rd.^	\$1,039,000	pending
3)	5903 Ramsgate Rd. ^	\$1,050,000	\$1,010,000
4)	6303 Newburn Dr.^	\$875,000	pending
5)	5901 Gloster Rd.*	\$860,000	\$849,000
6)	6105 Ramsgate Rd.**	\$799,000	\$790,000
7)	5903 Cranston Rd.	\$850,000	\$785,000

\*Matthew Maury/Stuart and Maury sales

\*\*Matthew Maury both listed & sold- never "on the market."

^Bob Jenets/Stuart and Maury sales

While the media pounds away at the data of rising national housing inventory,

sub-prime mortgage foreclosures, and struggling sellers desperate to sell in many parts of the country, the sizzling housing market in our area defies conventional wisdom. There are very few homes on the market in our zip code under \$1,000,000, resulting in each new listing being special and sought after. This liquidity feature does not necessarily exist in all of Bethesda. Some areas, such as out Old Georgetown Rd., don't have the kind of "heat" that is consistently seen along the Mass. Ave. corridor. The ability to sell your home at top dollar, at almost any time of year and in varying markets, allows for a flexibility that is both unique and quite valuable.

Why does this "shield" seem to exist around the 20816 zip code? After all, we do not have the ability to walk to Metro, or stroll into the restaurants in the center of Bethesda. There are several elements that protect and enhance value in this zip code. The proximity to the DC line is fantastic, less than a mile away. The commute to downtown along the Mass. Ave. corridor is a residential drive. While any rush hour drive to DC has its challenges, the commute from our area has fewer traffic lights, fewer bottlenecks, more consistent traffic flow. The number of traffic lights to be negotiated when driving to downtown along Wisconsin Ave. or Connecticut Ave. far surpasses the number encountered along the Mass. Ave. commute. It's just a more pleasant drive. We also have access to the Parkways along the river, and our proximity to going over the bridges to Virginia is superior to other Bethesda locations. Call this advantage **LOCATION**.

Secondly, the school system combination of Woodacres Elementary, Pyle Middle School and Walt Whitman Senior High is truly unmatched. My phone rings often and the person on the other end says, "We want a house in the Woodacres Elementary school district." It's a neighborhood school, with a beautiful Park immediately adjacent. It's almost troubling how many buyers will put great weight on the minor nuances of test score reporting. We are fortunate that Woodacres Elementary stacks up positively. The rebuilding of the school a couple of years ago was a major shot in the arm for area value as well. The school experienced a leadership change at the Principal position a couple of years ago and has continued to maintain its stellar reputation.

Buyers seem to have the words "Pyle & Whitman" whispered in their ears by everyone. These schools are critical to the value of your home. The recent Newsweek issue impressively rated Whitman the 70th best high school in the nation. You might wonder why BCC, Richard Montgomery, and Wootton were all rated even higher. Two of those three schools offer an International Baccalaureate program. Some describe this high achieving program as a "school within a school." They are used as "magnets" in Montgomery County. I would argue that the achievement of Whitman students runs deeper throughout the school. The "Challenge Index" used to rate the schools in Newsweek calculates the number of AP courses taken by seniors and divides by the number of seniors to come up with a ratio. Interestingly, the scores achieved on the AP finals themselves are not taken into account. Besides that, there are numerous other important ingredients that should be factored into the equation. Go to the Festival of the Arts at Whitman each May and listen to the astounding 80-piece orchestra, or observe the Jazz Ensemble, winner of the prestigious Chantilly Jazz Festival the last seven years in a row! Check the safety records at Whitman, the dedication of the staff and parents. All of these aspects matter just as much as the number of AP courses taken in my opinion. I will be posting a list of the colleges (not the students themselves) who accepted Whitman graduates this year. Sure it's impressive

that there are four kids going to Harvard, but looking deeper, this graduating class turned an across the board stellar performance, confirming once again why Whitman deserves the accolades it receives. I have a graduating senior and have come to know the new Principal at Whitman, Dr. Alan Goodwin. He's a great guy, very approachable, very caring, in short, the kind of leader our community can be proud of.

Even if you don't have kids in our schools, each member of our community should find ways to support the schools and our neighborhood children. It's the right thing to do and will protect your property value at the same time. What a deal that is! Call this advantage: **EDUCATION.**

The quality of the communities along the Mass. Ave. corridor exceeds many other parts of Bethesda. The architecture is predominantly brick, plaster, hardwood, steel I-beam, double hung windows, etc. Not every house of course, but most of them. The socio-economic area we live in is prosperous and it shows in the care each individual house displays, both inside and out. People have the money to care for their homes and it shows. Buyers look for maintenance consistency. They notice when a house has grass two feet tall (currently the case across the street from a home I sold behind Suburban hospital). While some buyers embrace the variety of architecture found in communities like Brookmont or Glen Echo Heights, one of the strong features of Wood Acres is the consistency of the architecture. A drive through your community with a prospective buyer is a truly interesting experience. Buyers love the wandering streets, and the cohesion of the community and the dense, forested environment. The houses fit together. 70 years of additions and modifications has created a variety that stays within the parameters of the original colonial vision of architect Will Worland. In short, Wood Acres is gorgeous. It's worth reminding the community that as we age above 70 years, the maintenance commitment to keep the community looking stellar is rising. Call this advantage: **CONDITION.**

I don't know if I can explain the scarcity of listings in the 20816 zip code except to say that it has been this way since I came into the business in 1980. It can be argued that we might have too many \$1,600,000+ houses for sale right now in the 20816 zip code (13), a result of the building/renovation boom and speculation, but in general, there are never more than a handful of listings to choose from at any one time. Buyers are often specifically seeking communities such as Wood Acres, Springfield, Sumner and Glen Mar Park. Selection is never wide and buyers feel motivated to take action when a good home presents itself. This makes each listing special and the imbalance between supply (listings) and demand (buyers) assures each listing of a lot of attention. The house still has to "speak" to the marketplace however. A new listing needs to be well-priced, in good condition, and must be well marketed in order to be a winner in the current environment. Call this advantage: **SCARCITY.**

All these ingredients go into making a valuable area!

Let's talk about sub-prime mortgages. It's all over the news. The lending industry frankly lost their mind during the last few years. We would often joke in the office that if an applicant had a pulse, they could get a loan. And stupid loans too. 100% financing, payment adjustments after six months, negative amortization, no-income verification, poor credit loans; what in the world were they thinking? Now all those poor lending choices nationwide are manifesting themselves in foreclosures. This isn't rocket science. Borrowers need to demonstrate their ability to repay mortgages AND have enough to live and pay day to day

expenses. Buyers need to demonstrate an ability to save enough for a down payment, they need to have credit scores that demonstrate their ability to responsibly make payments. How hard should this be?

My impression that is that this crisis doesn't have anything to do with Bethesda. I have never sold a home to a buyer using what would be called a "sub-prime" mortgage. Perhaps the price point of Bethesda homes generally excludes buyers in need of these lending advantages, but one way or another, I just don't encounter this kind of abusive lending in our area. The kind of lender I refer business to, such as community resident **Steve Jacobs of FNMC (202-491-7601)**, takes pride in what he does. Steve has great loan products, he counsels buyers on what kind of mortgage works best for them, taking into account their current employment status and their prospects for future income increases. A top-flight lender like Steve is rightly outraged at the stain placed on the lending industry by irresponsible lending practices. The public might have the impression that lenders and agents only care about making the sale. This is where being a "neighborhood" guy comes into play. When you are going to see your clients everyday walking the dog, taking your kids to school, shopping down at Westbar, and driving through the neighborhood, you go the extra mile to do the right thing. It's not only a good business practice, it's part of building a community. Agents and lenders should be a part of making where we live a better place, and being responsible is certainly part of that.

We shouldn't be too quick to criticize the creative aspect of the lending industry however. Sometimes, that creativity is invaluable. In our zip code, very, very few homes are sold contingent upon the sale of another residence. If you want to buy another home, you obviously need to sell your current home to have the money to buy the next house. But you don't want to sell your current residence without knowing where you are going. You also can't afford to buy that new home without selling your old own home first. Worse, you have to convince sellers that you can perform "independent" of the sale of your current residence. What to do?

One of the reasons that the market has performed so superbly over the last 10 years is the ability of the lending industry to help solve this dilemma. Lenders recognize this logistical situation and tailor loan products to "bridge" buyers over to their next residence. Lenders recognize that buyers will be motivated to sell their old homes, will price them reasonably and get them sold because no one wants to own two homes and pay two mortgages for very long. In most cases, "Plan B", the bridge, is never utilized because the old home gets sold (right away!) and a simultaneous settlement of both properties flows the money from one transaction to the next.

You might ask, what happens if my old house doesn't sell? Well, eventually, that's going to be a problem. Again, back to that discussion about the marvelous liquidity in our area, the old house rarely can't be sold. We get the job done, life goes on. So I pose the following question. In their zeal to tighten lending practices, what happens if the lending industry decides to scale back these bridging sources? After all, lenders are counting on buyers to pay the new mortgage, their old mortgage, and carry the debt on the bridge (often in the form of a large equity line on their old house). I can tell you that the ratios on the debt are high and can't be sustained for very long. The whole process works because people get their old house sold before problems arise. My sources in the lending industry, like Steve Jacobs and leaders at B.F. Saul such as V.P. Dave Jacobin assure me that if new guidelines to clean up the sub-prime mess occur, they won't throw out the valuable aspects that help grease the skids of the real estate market. Without these

bridging products, not only might you have trouble buying that next house for \$1,500,000 in Sumner, YOUR buyer might have a hard time buying your current home for \$1,000,000 because of the \$550,000 Rockville town home that he owns, and THAT seller might have trouble with the Gaithersburg buyer who owns a \$250,000 condo. See the big picture?

On to one more topic. Big changes are headed towards our community, both close by and in the center of Bethesda. The recent sale of the entire Westbard parcel of the shopping center, the retirement home, Westbard II, the bowling alley, gas stations etc, is going to result in a process that will certainly be contentious. It is clear that the small, somewhat underdeveloped shopping center is going to change. Grand plans may be taking form in the developer's eyes. He is marshaling influence at the County level. The community is gathering opinion as to what we want to see at Westbard. The developer has apparently hired the same people who designed and shaped Bethesda Row along Bethesda Ave. (which has turned out to be quite spectacular). As a community we need to embrace the concept of change, it is inevitable. We need to fight to avoid looking like Friendship Heights however, with multiple high rise condo and rental buildings 15 stories high. The developers might claim that only adults will live in these new buildings, but inevitably, kids live in high rises too, and that entire parcel currently sits in the Woodacres Elementary school district. The county is not going to rebuild the school again folks, we need to make sure that development at Westbard does not impact our elementary school.

Apparently, many Westbard leases have years and years to run. This isn't a train coming through the tunnel...yet. We have time to organize, participate, provide input and hopefully influence and shape the destiny of Westbard so that it becomes an enhancement to the quality of our lives and our property values. We all need to be informed and active. Our community is fortunate to have a treasure among our midst, Phyllis Edelman, a leader for the community in this endeavor. Her email address is pedelman@verizon.net. Get involved.

The winds of change are blowing elsewhere too. The Washington Episcopal school, across from McDonalds on River Road, has bought several of those older commercial and industrial buildings. They now want to remove the buildings, build a few more classrooms and a soccer field *and* a retirement center high rise, perhaps 10 stories or more. That's a lot of traffic dumping out onto an already severely congested and dangerous few blocks of River Rd. It would seem that another traffic light would be a necessity. I happen to favor this development concept. There are lots of things that could be built on that land that would negatively impact our area more than a retirement high rise. But again, the devil is in the details.

Further, the post office on Arlington Rd. across from Strosnider's wants to allow a multiple story high rise building to be built at that location, with the post office as a first floor occupant. You all drive on that stretch of Arlington Rd. Imagine the complications of hundreds and hundreds of people entering and exiting at that turn in the road. This is being fought by community associations of course, but powerful forces are behind this endeavor. Traffic congestion is a major deterrent to property value and quality of life.

Lastly, what would you make of an entire residential neighborhood being erased and replaced with a multi-use commercial, retail, density-residential district instead? Many, if not all, of the 60 residential homes located along Leland St. and Wellington near Bradley Blvd are apparently going to be sold to Monument Realty. The plan proposes to pay each of these



owners 175% of a market appraised value. That's a huge windfall for these owners. A home sold on Leland last year for \$1,680,000. If they are paid 175% of that price, they would receive \$2,940,000 from the developers. That's a capital gain of \$1,260,000 in less than a year! Money talks and this train is leaving the station. While no developer is ever going to get 100% participation, they apparently have moved over the 50% level already. The community is meeting, negotiating, and in some cases resisting this movement. Almost certainly, some owners will refuse to sell. The developer appears ready to proceed around them. The argument for this development goes like this: these homes are up against commercial density on Wisconsin and Woodmont/Bethesda Ave. The success of the west side of Bethesda in the last 15 years suggests that an expansion of the business district with a mix similar to Bethesda Ave. is in the interest of Bethesda residents. For those of you who can remember back 25 years, it's a shocking unfolding of events, on a par with the coming of Metro at Old Georgetown and Wisconsin Ave. That area was a residential neighborhood south of Wisconsin. Today, high rises, apartments, commercial buildings, a hotel and townhouses dot the landscape, and occasionally a forlorn single family home stands in the shadows. Those owners held out, never sold, and "progress" was built around them, eventually rendering them irrelevant. Time marched on and at some point, their value tipped downward, the use of their land becoming limited. This lesson, applied to Leland St., would suggest that owners are going to take the cash. By the way, the developer is offering to allow these residents to sell their property in 2007, but then live there for four years, paying only property taxes and insurance. There are options that these owners can elect to take, tying the degree of their compensation to the zoning density achieved by the developers. In some cases, millions of dollars are being dangled in incentives for these owners. How it is that the media isn't all over this story confuses me, but this is all very real.

Take heart in the fact that all these projects would not be on the drawing board were it not for the appeal of Bethesda. The economic engine driving this area is a marvel. It positively affects your property value significantly. It is incumbent upon us all to be a part of this change and help shape it in a positive manner. I'm old enough to remember the sleepy Bethesda downtown district of the '60's. We're never going back, nor should we. But the quality and livability of our community can be impacted by massive congestion and we need to stand guard.

**Sincerely,**

**Matthew Maury**  
**301-928-8686-24 hours**  
**Principal Broker**  
**Stuart & Maury Inc. Realtors**

*Matthew Maury: The #1 real estate agent in the 20816 zip code, 22 years in a row*

*Please visit [www.matthewmaury.com](http://www.matthewmaury.com) to review pictures of many of the homes featured in this newsletter.*