

SPRINGFIELD

Westwood/Beacon Hill

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

January, 2009

Dear Wood Acres Area Resident,

We can go two ways with this. We can focus on all the problems that surround the real estate market. And there **are** lots of problems. The dramatic drop in personal wealth resulting from a struggling stock market and a huge drop in consumer's confidence in the future are all conspiring to slow sales and real estate activity. On the other hand, interest rates are now approaching historic lows and the market in Bethesda has outperformed most areas of the country, even during the extraordinary economic events of 2008. I declared in the last newsletter that we **would** have a market and I stand by that. However, unlike neighboring Wood Acres, which has had eight sales since July, our community has had only four. Let's take a look at recent activity:



		Original List Price	Final Sales Price
1)	5524 Parkston Rd.*	\$899,000	\$870,000
2)	5822 Ogden Ct.	Private sale	\$865,000
3)	5219 Ridgefield Rd.**	\$989,000(869,000)	pending
4)	5316 Briley Place*	\$839,000	\$700,000+
	*Matthew Maury sale	** Bob Jenets sale	+net sale

Every real estate transaction has a story. The Parkston sale above is a wonderful home on one of the great blocks in the entire community, with a stellar flat backyard and an impressive red brick colonial appearance. This sale was limited by the presence of one bath upstairs but is a perfect long-term candidate for a two-story addition. The Ridgefield home is the Springfield version of "The Long and Winding Road" having worked it's way down in asking price over the course of almost four months from \$989,000 to \$869,000. It went under contract in late December and is now pending settlement. Finally, my listing at 5316 Briley Place came on the market in June for \$839,000. The house is a terrific four bedroom cape with thousands in updates. We reduced the price to \$799,000 in late June and received a low offer which didn't work out. The owners by this point had moved to New Hampshire and really needed to get the home sold. I agreed to *buy* the home in late August, backing out the real estate commission, for \$700,000, which is the market equivalent of about \$740,000. I'm in the business of selling houses, not buying them, but I was approached in late August by an agent with another company who was desperately seeking a home for rent in our community. Putting two and two together, I ended up with what I think is a great house *and*

a great tenant. I suppose it gives me a degree of credibility when I tell a buyer that I bought a home for investment in this market and this community. I feel this action demonstrates a solid degree of confidence in the future.

There are lots of buyers and sellers on the sidelines right now. That's understandable. The news of the day can be pretty horrifying and if there is one thing I have learned, it is that buyers make major life decisions on housing when they feel comfortable, secure, and confident. The present situation does not provide this comfort level. However, a contrarian view would suggest that buying a house in 2005, *when the whole world was wrestling you in the front yard*, in hindsight, wasn't necessarily the most astute financial decision either. The point is that we don't know. With conforming interest rates now as low as they have been since 1971, opportunities exist and there is now strong evidence that seller pricing has given ground as well. The "slingshot" effect of all these potential buyers and sellers sitting on the sidelines is something to watch. Many people have put life plans and aspirations on hold. What happens when they all re-enter the market place, as inevitably they will? Competition for the best buyers and the best houses may once again become commonplace.

Homeowners and agents cannot control the macro-economic environment. Whatever happens in the stock market, the world of politics, and the once great financial institutions of this country are not things we are going to be able to control. In the next newsletter, I will focus on what we **can** do to better position ourselves for the future. I want to talk about how to insulate yourself as a homeowner from down times and be ready to soar in the inevitable good times which will come. This discussion will come in March, but for now, let's dive into exactly what happened with real estate activity in our area in 2008.

Here we go again, for the **29th year in a row**. Here are the details of one of the more troubling years for real estate in the last three decades:

- It was bound to happen. The average price of a Springfield/Westwood home dropped precipitously in 2008, to \$993,545. Just last year, the average had rocketed to an unprecedented figure of \$1,214,792. There are internal reasons for this drop that soften the blow. In 2007, our community had four homes sell over \$2,000,000. Last year, none of these homes were sold and only one such home (on Jordan Rd.) was even for sale. Additionally, the sample is tiny this year, with only 11 homes selling in our community. After property value *increases* of 18%, 12%, 17%, 8.7%, 14.9% in the last five years, we were due for a down year and the financial events of the late summer/early fall certainly slowed activity, and prices receded. The drop in the average price this year will be recorded as 20%, the largest decrease in the history of this letter, however, your home did not go down 20% in value in 2008. If we are going to crow in the good years, we can accept with humility the down years. The first half of 2008 hummed along quite nicely, but the second half of the year was harsh. I told you last year that your home had probably not gone UP in value 14.9% as the numbers were skewered by the high priced sales. Same goes for this year in reverse. Note that this year's average was still higher than the average in 2005 however.
- There were only 11 sales in the Springfield/Westwood area last year, which is less than 2% of the community. The 11 sales are a 58% drop from the 26 sales in 2007. Certainly, fewer people are moving in general. When times are tough, many would-be buyers hunker down, settle in, and don't venture into the market. But kids have a way of growing up, getting bigger, their friends get bigger, their "stuff" gets larger, the bread winner's career takes off, and a larger home beckons. Or job opportunities lead residents out of town. People marry, divorce, downsize, die, estate plan, etc. There will always be people coming and going. But I

think the days of 25 homes turning over in one year in our area are probably a thing of the past for the foreseeable future. You might find it interesting to know that there have been 659 sales in the Springfield/Westwood area since January of 1983, the year I started this newsletter. That's a long term average of 25 sales per year. When you consider that there are 600 homes in the neighborhood, that's a lot of "coming and going." Many homes have sold multiple times of course, I've sold several homes more than once.

- One way to judge the vibrancy of a community is to take note of how many dumpsters we have going in the neighborhood. Major additions were completed or are nearing completion on Marengo, Searl Terrace and Albia Rd. in 2008. One new home was built on Jordan Rd. (now asking a reduced price of \$2,295,000) and another home on Jordan is undergoing a renovation. These improvements indicate that residents love their houses and their community and, while they need more space, they love living in Springfield/Westwood.

Recent publicized changes to zoning laws, known as efforts to reduce "manionization," will have little effect on additions in our neighborhood in my opinion. Most Springfield area lots run around 9000 square feet; new restrictions limit the "foot print" of a home to 30% of the lot size now, down from 35%. This would still be a ridiculous footprint of 2700 square feet for an expanded Wood Acres home. Considering that the original house footprint is usually no more than 1000 square feet, the "new" restrictions would still allow you to almost triple the size of your home. Setback rules would prohibit that anyway. These restrictions were particularly targeted at tiny 5000 square foot lots in Chevy Chase. It's almost humorous that the decade long struggle to limit the size of new homes and massive additions succeeded at the exact moment that few builders would want to be undertaking such an endeavor.

- The high sale in the Springfield area last year took place on Albia Rd. for \$1,620,000. This home, built in 1958, had a pool and a wonderful large family room addition on the back of the home. Because our community had so few homes sell last year, refinancing your home to take advantage of the shockingly low interest rates could be a challenge. Appraisers like "comps" from the neighborhood, fresh within about 4-6 months especially now. The lenders, who for years seemed to be ready to loan anything to anybody, now are being extremely careful about loan to value and to whom they loan money. Appraisers are particularly cautious when it comes to an appraisal for a refinance, in which the marketplace has not set the valuation with a real live buyer. I may be able to help with that refinance appraiser. Have them call me and I can provide background info which may help the appraiser ascertain value.

Some Springfield area homeowners have been surprised to discover that their equity loan lenders are summarily closing the equity lines, claiming that your home's value has fallen dramatically. I have helped a few of these homeowners get it straight with their lender. If you are considering a refinance, don't be surprised to learn that the new lender wants your equity line closed before they will loan you money. The "baby and the bathwater" expression leaps to my mind.

- The lending industry is undergoing an incredible set of changes. Don't expect to call your favorite lender and say, "what's the interest rate today?" The rate depends on many things: credit, loan amount, how much you are borrowing, duration of the loan, fixed or adjustable. As little as two years ago, the funds all seemed to be coming out of the same pipe, and there was little difference in interest rates between lenders. They all had about the same programs too. Now, it's the Wild West! Some lenders, who are really strong on adjustable mortgages, are out of the market for fixed rate money completely, others have completely different guidelines. The game is most confused for the Jumbo market for money over

\$625,000. Be prepared to be patient if you are considering a refinance.

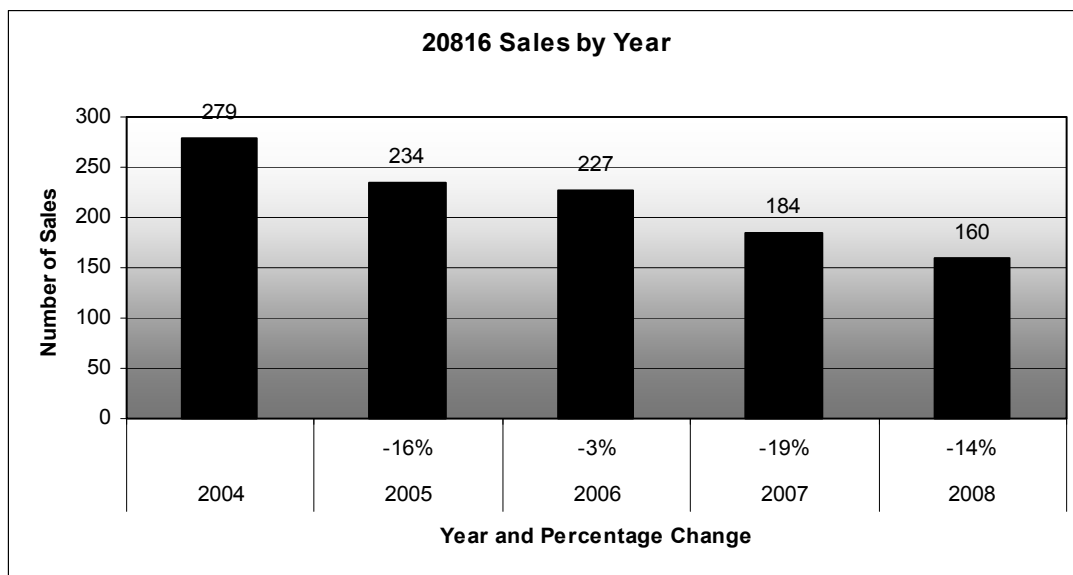
- In 2006, the low sale in the Springfield area was the Cape Cod home I purchased on Briley Place for \$700,000. You have to go back to August of 2006 to find a home that settled in our area for less (\$690,000 on Mass. Ave.). You have to go all the way back to November of 2004 to find an interior home not on Mass. Ave. that sold for less than \$700,000 in the Springfield area. The next lowest sale last year was on Ogden Court for \$865,000, which was a private sale.
- Only two homes sold over the asking price in 2008 in Springfield. Just a year ago, 14 of the 26 sales were over the asking price. This would be completely consistent with the marketplace in general, where negotiation, on asking price as well as contingencies, home inspection issues, and closing costs, is now the name of the game. There is an entire generation of real estate agents who have only known a seller's market. Those that entered the business after 1998 have never dealt with buyer's in the driver's seat. I have to say that the experience of having lived through 1981-82, 1990-91 and 1996 has given me an advantage in a competitive field. There are lots of ways to solve problems and find common ground. It helps when you have been doing this for almost 30 years.
- Springfield area homes sold for 95.5% of their asking price in 2008 and on average it took 72 days to sell a home, which exceeds the 66 day average for the ZIP code. The community had three homes that were for sale more than four months before they sold. Correct and careful pricing, stellar condition, and proper presentation are critical from the very first day a home comes on the market. This has always been true but is even more the case in challenging markets. It's probably a bit of a stretch, given the low sample, to report the following, but it can be said that three colonial sales averaged \$1,160,500 and four splits averaged \$884,250 (down 5% from 2007).
- I operate in a bit of a parallel universe, known as rentals. Stuart & Maury manages many Bethesda area homes and the turnover season is mostly in the summertime. Between June and September I rented the following:

1) Parkston Rd./Springfield	\$4995 per month
2) Lamar Rd./Springfield	\$4700 per month
3) Loch Lomond Dr./Bannockburn	\$4000 per month
4) Harrison St./Brookdale	\$3800 per month
5) Mass. Ave./Wood Acres	\$3450 per month
6) Briley Place/Springfield	\$3100 per month
7) Pollard Rd./Springfield	\$3100 per month
8) Mass. Ave./Glen Echo Hts.	\$3100 per month
9) Pollard Rd./Springfield	\$2995 per month
10) Ardmore Ct./Wood Acres	\$2995 per month
11) Saratoga Ave./Orchardale	\$2850 per month
12) Sangamore Rd./Sumner	\$2500 per month
13) Walsh St./Chevy Chase	\$2490 per month
14) Bradley Blvd/Kenwood Forest	\$2150 per month

Like I said, there are always people coming and going! There are lots of ways to stay busy too! I manage three-quarters of the above properties and only found the tenant for a few of them. About half of the properties were rented because the owner could afford to wait for a better time to sell, the other half either went out of town for a few years and will eventually come back, or the home is held long term for investment. I suppose part of the point is that everyone has to live somewhere and the real estate industry helps put landlords and tenants together. Rental real estate is a specialty that requires a specific set of skills and knowledge. Complying with licensing, lead paint requirements, and handling the wide array of issues related to taking care of properties is a demanding job. It is not a particularly lucrative endeavor but it helps me build relationships with owners and tenants and they sometimes turn into buyers and sellers. It helps pay the bills and keeps my hand in *everything*. Five of the above properties were in Springfield. The high rental was a home that we offered for sale in July and part of August for \$1,495,000. It's a great house and had serious interest, but when the owners got a chance to grab a great long-term tenant, they opted for that route. There are currently several homes for rent in our area, on Cromwell Dr. and Kirkwood Dr. There is also a home at 5707 Cromwell which is pending a tenancy and was asking \$4000 a month when an application was approved. I will say that it is quite a bit harder to find a tenant in cold weather!

Let's step back now and take a wider look at the market in the **20816 ZIP code in 2008**:

- 160 single family homes were sold in the 20816 ZIP code in 2008. This continues a march downward in the number of sales over the last four years. Follow the decline:



- The totals above are for single family homes only, no condos—no townhouses. It's the most accurate and careful accumulation you will receive. The 160 sales in 2008 represents a whopping decline of 43% from the lofty total sales in 2004. This statistic, more than any other, is indicative of just how much the market has changed. 151 homes were sold through MLS in the past year. A very detailed and careful research of public records reveals that another 9 homes were quietly sold in the 20816 ZIP code and I have included these sales in the stats printed in this letter. Interestingly, in 2007 there were 25 sales that were not “on the books.” In part, this reduction in direct sales is attributable to the fact that there were

fewer builders buying distressed homes in poor condition in the past 12 months. This means there will be fewer new homes coming on the market in the coming years, as builders struggle to clear the existing inventory they are already carrying. Many builders are concerned about keeping their core group of workers employed. A truly skilled carpenter is of great value, but builders need to have constant work in order to keep a carpenter in their sole employee. Thus, some builders are expanding their services and will accept smaller jobs, some have purchased homes to renovate rather than tear down, and some have chosen to simply go “out of the market” and lose the trusted core crew they have had for years.

- **Single family homes in the 20816 ZIP code decreased in value in 2008 by a paltry 1.8%, to an average price of \$1,052,137.** If we back out the aberration of a \$6,600,000 sale in Glen Echo Heights, the average drops to \$1,017,244, a drop of 5.1%, which feels more right. The number of million dollar sales dropped from 74 three years before to 60 in 2008, almost a 20% drop, which also feels about right. Two homes were sold over \$2,000,000, down significantly from the seven that sold the year before. The high sale in the ZIP code was the modern home in Glen Echo Heights on Wissioming Rd. overlooking the Potomac River, which sold for \$6,600,000 and is now back on the market (almost inexplicably but that’s another story) for \$7,100,000. The low sale took place on River Rd. near Little Falls Pkwy for \$470,000.

# of sales in 2008	Ave. Price in 2008	% change from 2007	Ave. Days on market	Hi sale in 2008	Low Sale in 2008	# Sales over Million
			20814 ZIP Code			
167 -17%	\$854,198	-13.8%	74 +20%	\$2,000,000	\$470,000	41 -38%
			20815 ZIP Code			
189 -18.2%	\$1,131,255	-10%	74 +20%	\$3,250,000	\$427,000	91 -25.5%
			20816 ZIP Code			
160 -13.1%	\$1,052,137	-1.8%	66 +4.5%	\$6,600,000	\$460,000	60 -4.7%
			20817 ZIP Code			
341 -7.8%	\$1,055,590	+1.5%	80 +14.2%	\$4,695,000	\$300,000	137 No change

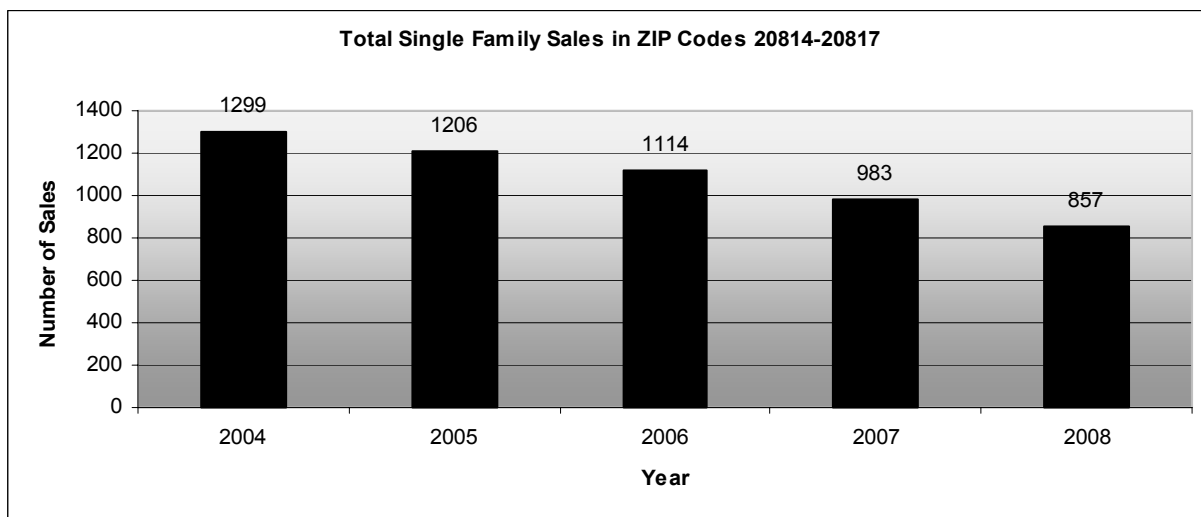
- There are a few things worth pointing out in the above chart. Note that the number of sales dropped in each of the four Bethesda/Chevy Chase ZIP codes. Note that while there were double digit price drops in the 20814 and 20815 ZIP codes, the 20816 ZIP code changed little, 1.8%, and the 20817 ZIP code actually *increased in value 1.5%* on a healthy 341 sales. The 20817 ZIP code, more than any other, witnessed the construction of many new homes over the past several years and while these homes are no longer selling at the pace they once did, nonetheless, there were many new homes sold on lots that used to house smaller homes. I think this explains, in part, why the average has stayed so consistent.

Note, as well, that the number of days it took to sell a home rose in all four ZIP codes and that the 20816 ZIP code posted the lowest number of days and the least amount of change from the previous year. Finally, the number of million dollar sales and above dropped 15% in total last year for the sample, an indication that the slowdown indeed reached all price points.

- I suspected a 1.8% yearly decrease in the 20816 ZIP code was deceptive. I analyzed 20816 properties which settled in the *second half* of 2008. The average price on 54 sales (97 sold in the first half for \$1,126,218), dropped precipitously to \$943,108. That's a huge 17% drop. I suspect that the optimism of spring pricing morphed into realistic and disappointed sellers who reduced their prices and got it done in the second half of the year. Lest you think that the spring weather favors the first six months of the year, I researched both 2006 and 2007 and learned that prices rose in the second half of both years. So, which data is the most meaningful, the 1.9% decline Jan-Dec data, or the 17% drop in prices between the first half and the second half? We'll find out soon as the 2009 market unfolds. However, it is fair to say that prices have now dropped more than 1.8% in the 20816 ZIP code in the last year.

When added together, the average sales price for all four major Bethesda/Chevy Chase ZIP codes **decreased in value in 2008 by 3.64% to \$1,032,279**. This is a very modest decrease and probably does not properly reflect the troubles the market encountered in September/October, when Wall Street and the lending industry imploded. Nonetheless, a database of 856 sales (13.2% fewer than in 2007) is still a substantial base in which to draw conclusions. \$883,000,000 worth of single family residential real estate was sold in these four ZIP codes in 2008, down from the \$1,086,000,000 in the previous year, but still an impressive statistic. Our market is not going away. It may be bruised and a bit staggered, but homes are being sold. The number of days it took to sell a home in Bethesda/Chevy Chase rose last year to 74 days on average, about a 15% increase from the previous year. When you consider that we were in a market just four years ago in which many, many homes sold within a week, this stat demonstrates some of the challenges we face. If you are moving out of town, two and a half months might cause problems, if you are trying to buy the next house, two and half months may cause a problem, but nothing like the 6 to 12 months duration posted by many other major metropolitan areas.

The following table breaks down the sales information for the four critical area ZIP codes in 2008:



The total sales in our Bethesda/Chevy Chase are down about 34% over the past four years. Are we becoming a less mobile society? Were the sales figures posted in '04 and '05 an aberration, a product of easy credit and greed? Are the ambitions and dreams of homeowners permanently diminished? Will consumer confidence and a recovering economy

spur sales? As they say in the world of sports, “that’s why they play the game.” This drama will play out over time and we will all learn whether 2008 was a harbinger of significantly different times and expectations or a needed and inevitable “correction” in the long march upward in value. You can’t say it isn’t interesting!

Let’s take a look at 10 nearby communities and see how they did in 2008:

	# Sales 2008	‘04 prices	‘05 prices	‘06 prices	‘07 prices	‘08 prices
Brookmont	7	\$733,893	\$829,916	\$1,047,143	\$1,389,120	\$1,021,928
Glen Echo Hts.	16	\$856,417	\$1,051,206	\$1,198,163	\$1,096,783	\$1,646,468
Glen Mar Park	12	\$727,446	\$800,353	\$819,794	\$1,067,279	\$979,808
Greenacres	7	\$603,809	\$789,717	\$771,660	\$865,777	\$670,002
River Falls	12	\$1,200,166	\$1,413,167	\$1,319,438	\$1,382,245	\$1,218,250
Springfield	10	\$828,781	\$972,153	\$1,056,909	\$1,214,792	\$993,545
Sumner area	17	\$936,764	\$1,012,626	\$1,156,027	\$1,022,233	\$997,256
Westgate area	14	\$780,712	\$890,094	\$921,374	\$908,780	\$902,698
Westmoreland	25	\$1,054,703	\$1,295,500	\$1,365,053	\$1,348,863	\$1,316,458
Wood Acres	14	\$745,664	\$856,876	\$856,658	\$915,014	\$848,921

- The average price fell in every neighborhood above except Glen Echo Heights, where new home sales continued to push the average ever higher. Even without the remarkable \$6,600,000 sale in Glen Echo Heights, the average still would have climbed by more than \$300,000. There were six sales over \$1,800,000 in Glen Echo Heights in 2008, by far the most of any 20816 area community. Seven of the eight high sales took place in the first half of 2008.
- The Westmoreland Hills community continued to post, by far, the most number of sales, with 25 in the past year. They have about the same number of homes as the Springfield/Westwood area, but had more than twice as many sales. This trend has been going on for a number of years; perhaps the age demographic of Westmoreland is more conducive to selling at this point. The community is more expensive and skews a bit older. It could be argued that more of these residents are considering retirement or a more maintenance free living arrangement. Incidentally, Westmoreland Hills had the second highest sale in the ZIP code, a home on Falmouth Rd. for \$2,500,000. Their average sales price also held impressively strong in the past year.
- The wonderful Potomac community of River Falls is included in this data because so many Wood Acres residents have moved to River Falls (still part of the Whitman district) over the past three decades. The prices in River Falls in the past year have returned to 2004 prices, down from the peak ‘05 average price by almost \$200,000. I talk to potential move-up buyers all the time about the spread between what you own and where you want to go.

In 2005, the spread between Wood Acres and River Falls was \$557,000. Last year that spread fell to \$370,000. It's somewhat ironic that sellers become buyers when they feel more "wealthy" as their home rises in value. But the next house is rising in value too, and the spread between the two homes is rising as well. When prices recede, as they now have, that spread diminishes, causing a move-up house to become *more affordable*. This is especially true when interest rates fall in combination with price drops. The next house you might consider, if only you weren't paralyzed with fear about the future, is more affordable than it was when the market was on fire.

- The average sales price in Wood Acres dropped 7.23% in 2008 to \$848,921. The community posted 14 sales but only one home (which sold for \$1,100,000) in the interior that had a two-story addition thus the more expensive Wood Acres homes did not come up for sale in the last year. The average Wood Acres home sold in 39 days, more than a month shorter than the 72 days posted by the Springfield area in 2008. The average price in Wood Acres in 2008 was the same as the price achieved on average in 2005.

In conclusion, I have now sold 153 Springfield area homes and another 337 in next door Wood Acres. **My career sales now exceed \$525,000,000.** For the **24th year in a row, I was the #1 real estate agent in the 20816 zip code.** My sales totals for the ZIP code were more than twice as many as any other agent. To be sure, there were fewer sales and less volume for all real estate agents in 2008, but experienced agents dominated most sales activity and the weeding out of part-time and the less experienced agents is probably a good thing.

There is no shortage of opinion when it comes to real estate predictions for the coming year. Major media outlets are insisting that we face perils not seen since "the Great Depression." Jeez, they *love* that phrase. Sorry, I don't buy it. Times are tough, but we don't live in a town where they may shut down the factory and ship our jobs overseas. We live within 15 minutes of the center of the universe (with all due respect to Beijing and Mumbai!). Bethesda was recently named one of the healthiest places to live in America. Walt Whitman was recently ranked the #44 best high school in the country, and in the "Top Ten" for schools with "open public enrollment." We get a fabulous four season spectrum of weather, we can be at the shore in two and half hours, and we live in a wonderfully progressive county with superior services and amenities. All these positive ingredients count. Our market will come back. And it will happen sooner than the pundits think too.

Sincerely,



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

P.S. This Springfield/Westwood area newsletter, past newsletters, a 2008 year end recap of sales activity in Springfield area and a history of Springfield area sales going back to 1980, can be accessed at my web site www.matthewmaury.com. Click on Springfield. You can also find similar data on the subdivision of Wood Acres.

Springfield area Sales Recap 2008

	Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	5416 Albia Rd.	\$1,895,000	\$1,620,000	6	4	1	Sept 07	98	03-31-08
2.	5504 Albia Rd.	\$998,000	\$1,127,000	4	3	0	Apr 08	3	05-09-08
3.	5707 Newington Rd.	Private sale	\$1,125,000	5	3	1	—	1	06-30-08
4.	5510 Westbard Ave.	\$1,199,000	\$1,025,000	6	3	1	Mar 07	240	04-14-08
5.	5603 Jordan Rd.	\$979,000	\$902,000	5	3	0	Sept 07	133	03-14-08
6.	5412 Kirkwood Dr.**	\$900,000	\$890,000	4	3	1	Jan 08	142	02-08-08
7.	5512 Christy Dr.*	\$897,500	\$880,000	4	3	0	Mar 08	10	04-17-08
8.	5306 Brookeway Dr.	\$914,500	\$880,000	4	4	0	Feb 08	67	05-16-08
9.	5524 Parkston Rd.*	\$899,000	\$870,000	3	1	2	Jun 08	19	08-11-08
10.	5822 Ogden Ct.	Private sale	\$865,000	5	3	0	—	1	07-25-08
11.	5316 Briley Place*	\$839,000	\$700,000	4	2	1	Jun 08	82	08-30-08
	Average:	862,135	\$993,545 98.46%				Average Days on market	72	

Source: Metropolitan Regional Information System, Public Records & careful memory.

*Matthew Maury participated in the sale of these homes

**Scott Matejik/Stuart and Maury Inc. participated in the sale of this home

|Springfield area sales history 1983-2008

YEAR	AVG. SALES PRICE	HOUSES SOLD	GAIN/LOSS
1983	\$194,511	22	**
1984	\$202,464	28	+4.0%
1985	\$221,315	29	+9.3%
1986	\$247,090	22	+11.6%
1987	\$312,560	33	+26.5%
1988	\$404,444	45	+28.1%
1989	\$391,091	19	-3.3%
1990	\$453,300	20	+15.9%
1991	\$383,591	28	-15.4%
1992	\$372,950	16	-2.8%
1993	\$421,695	22	+13.0%
1994	\$404,260	23	-4.1%
1995	\$393,294	17	-2.7%
1996	\$387,227	26	-1.5%
1997	\$382,227	36	-1.3%
1998	\$409,821	31	+7.2%
1999	\$476,245	31	+16.2%
2000	\$511,386	22	+7.4%
2001	\$570,112	19	+11.5%
2002	\$616,812	32	+8.2%
2003	\$732,150	20	+18.7%
2004	\$821,325	27	+12.1%
2005	\$964,430	32	+17.4%
2006	\$1,056,909	22	+8.7%
2007	\$1,214,792	26	+14.9%
2008	\$993,545	11	-20.0%

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