

SPRINGFIELD

Westwood/Beacon Hill

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

Dear Springfield/Westwood/Beacon Hill Area Resident,

In Hamlet, Polonius imparts to the Crown, “Brevity is the soul of wit.” Hmmm, not particularly my strong suit, especially in this year end recap and review! In a world of 40 character tweets, a 14 page newsletter may seem overwhelming. So, for those of you who want it short and to the point, try this:



Market still challenging; # of sales down, inventory low, thus prices holding up ok (silver lining), interest rates superb, expect more uncertainty in '12. Springfield/Westwood doing pretty good.

Short enough? Now for those of you who are still with me, here we go: The innocent question often thrown my way, “how’s the market?” has never been more fraught with peril. It is the mission of my industry to be upbeat, it’s not only what is expected of us, it’s also a societally positive contribution. After all, if real estate agents aren’t enthusiastic about housing, who will be? There is much to be thankful for in the year end analysis of Springfield/Westwood/Beacon Hill real estate data for 2011 that follows. The average price in your community was down just a touch but the sample size of sales was small. Even as the U.S. and world economies struggled through a fifth year of slow growth and massive uncertainty, our little corner of the world held on with a tenacity that should never be taken for granted. It would be irresponsible to say that the market is finally on solid ground however. There are risks involved both in purchasing and selling real estate in 2012. It’s never been harder to ascertain for sure what a property is worth, what it will sell for, what it *should* sell for, how long it might take, why certain properties sell quickly and others languish on the market.

I recently bought a cute little sign in an antique store in Leesburg for my mom. “Old Age Ain’t for Sissies.” It’s a quote attributed to Bette Davis. My mom uses it often. Well, “Real Estate ain’t for Sissies either” might be a sign worth acquiring too. Those of us operating at the highest level of personal responsibility in my business are intensely involved in people’s lives. We are helping people get where they are trying to go. If you are moving out of town, you need your house sold. If you are moving into town, you need shelter. If your family is getting larger, a lack of needed bedrooms is eventually going to force a decision. Seriously, forget the money, after 31 years it takes care of itself, the stress in my business comes from just plain trying to help people navigate difficult waters.

Consider the challenge of getting a buyer from point A to point B in today’s market. Let’s say they live in neighboring Wood Acres/Glen Mar Park/Westgate, they love their house, their community, their neighbors, their commute, their life. But they sure wish they had more space. The kids are getting bigger, their stuff is growing exponentially, they’ve always wanted that fourth bedroom upstairs, the nice open family room off the kitchen, the

mud room, the larger finished basement where all of their kid's friends can gather. For many, it's the next stage of life.

When I am standing in an open house and I meet a buyer I will often ask them where they live now. If they own a home, it tells me a lot. More than anything, it tells me whether they are currently "encumbered" by ownership. In other words, do they have to sell their current residence in order to buy the next one. This seems obvious enough, of course they do. Or at least most people do, especially in the middle price ranges. It is the exceptional buyer that earns enough money to carry the cost of their old mortgage, their new mortgage and a "bridge" loan (not easily found these days). In short, it's a high bar to achieve. Most people not only *have* to sell their existing residence in order to purchase another house, they steadfastly will only move if they are *able* to sell their current home. In other words, few buyers will proceed with buying another residence (maybe YOUR house) and accept the risk related to not yet having their current home sold, even if the bank would let them proceed. I often ask a buyer at an open house, "if you find the right home, what will you do next?" The answer is always interesting, it goes something like this: "yeah, exactly how DOES that work?" There you have it. The hours, months, *years* spent by homeowners searching for the perfect next residence seems misguided without an accompanying plan as to how to secure such property. Few want to sell their home before they know where they are going and even fewer are able to purchase the next home without having their old one sold. Chicken or the egg? Joe Pesci's character said in the movie JFK, "It's a mystery wrapped in a riddle inside an enigma!"

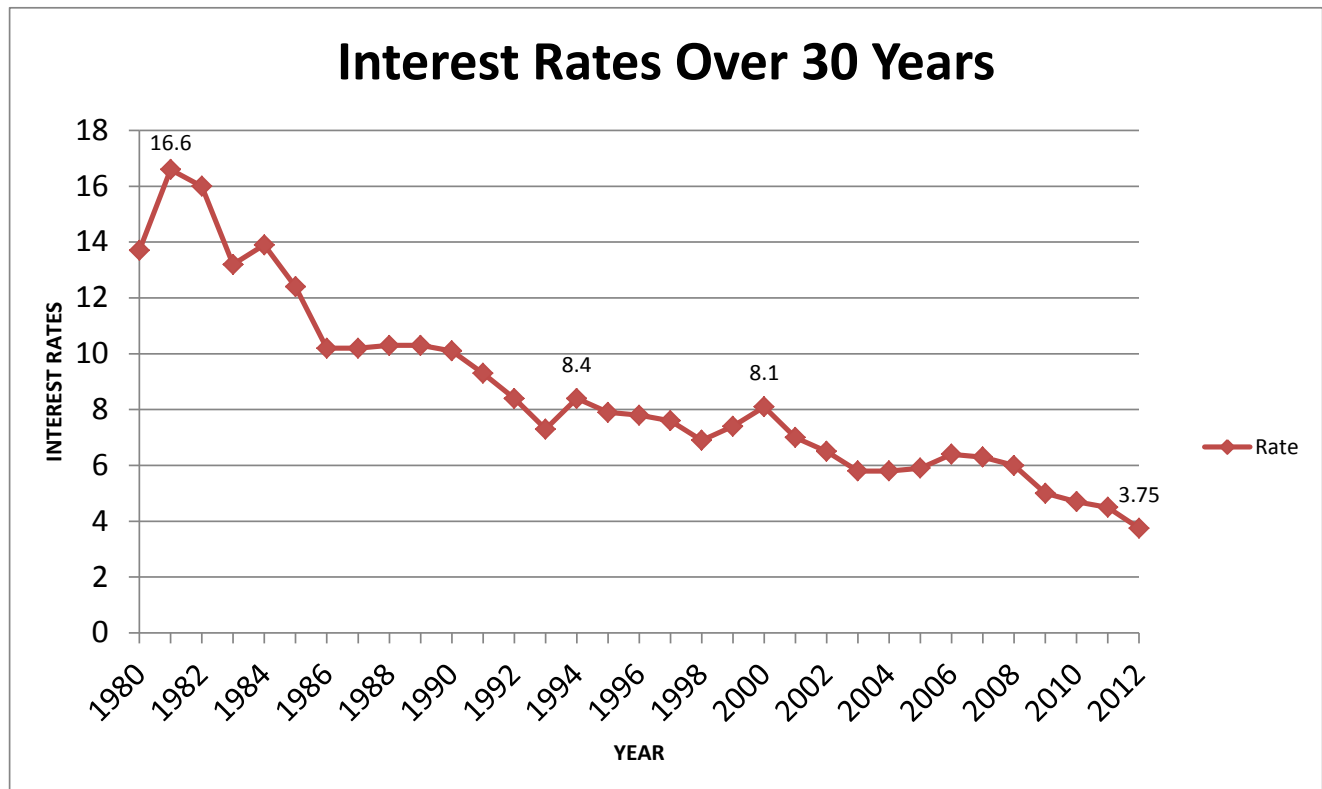
You might be wondering, how did all this work before the market got so difficult? The answer is that everybody was able to get their house sold, and quickly. The skids were greased, there were banks that made bridge loans if they were needed, usually for a very short time. No one went under, nobody defaulted, everybody got to the next house, everybody got their old home sold, usually with coinciding settlements on the same day, the money flowed from one transaction to the next. It was an orchestrated thing of beauty.

Even better, most everyone around here knew pretty well what to expect in terms of a sales price on their home. In short, there was CERTAINTY. Most of that is gone now and when I mentioned the *risks* associated with buying and selling in the current environment, this is what I am talking about. The potential buyer of your home has to really want it. They have to commit to the possibility of educating themselves as to the market place, and then perhaps commit to selling their home and *renting* for a period of time if that's what it takes to get the right house when it comes up for sale. They have to get themselves liquid. This isn't easy. You might be thinking, "can they make an offer *contingent upon the sale of their residence?*" Possibly, although most sellers will only turn to that alternative when it has been proven over the course of several months that they cannot sell their home to a liquid buyer. At that point, most buyers have lost confidence in the house and its value, concluding that if the home hasn't sold in that period of time, it's not a very good house. Never has it been more valuable to use the services of an agent who might be able to discover and identify a property not on the market with owners in a position to wait a bit for a buyer to solve the riddle of their existing residence.

In our community, many homeowners want to refinance a new mortgage at the fantastic current interest rates and an appraisal is a critical part of that equation. Homeowners who built major additions in the past 15 years or so often want to refinance. A critical aspect of this process is a satisfactory appraisal from the bank. Appraisers often struggle when there are few comparable sales on the upper end, which is why every big sale in our community is important, whether it is on Searl Terrace, Albia Rd. or a full-scale major renovation. It's frustrating to owners when they are completely up to date with a perfect payment record with an interest rate of 6.5% and the bank somehow considers them a risk at a new rate of 4.5% How can this be? A low appraisal might scuttle the refinance. If you are in the process of refinancing and need support and help, I am always

available to lend a hand. Sometimes appraisers can be provided with confidence when they talk to a Realtor who has sold hundreds of houses in the community.

Can we discuss interest rates for a minute, as I rise onto my soapbox? As Robert Preston's Harold Hill pronounced in *The Music Man*, "heed this warning before it's too late," this is an historic moment. Take a look at the chart below:

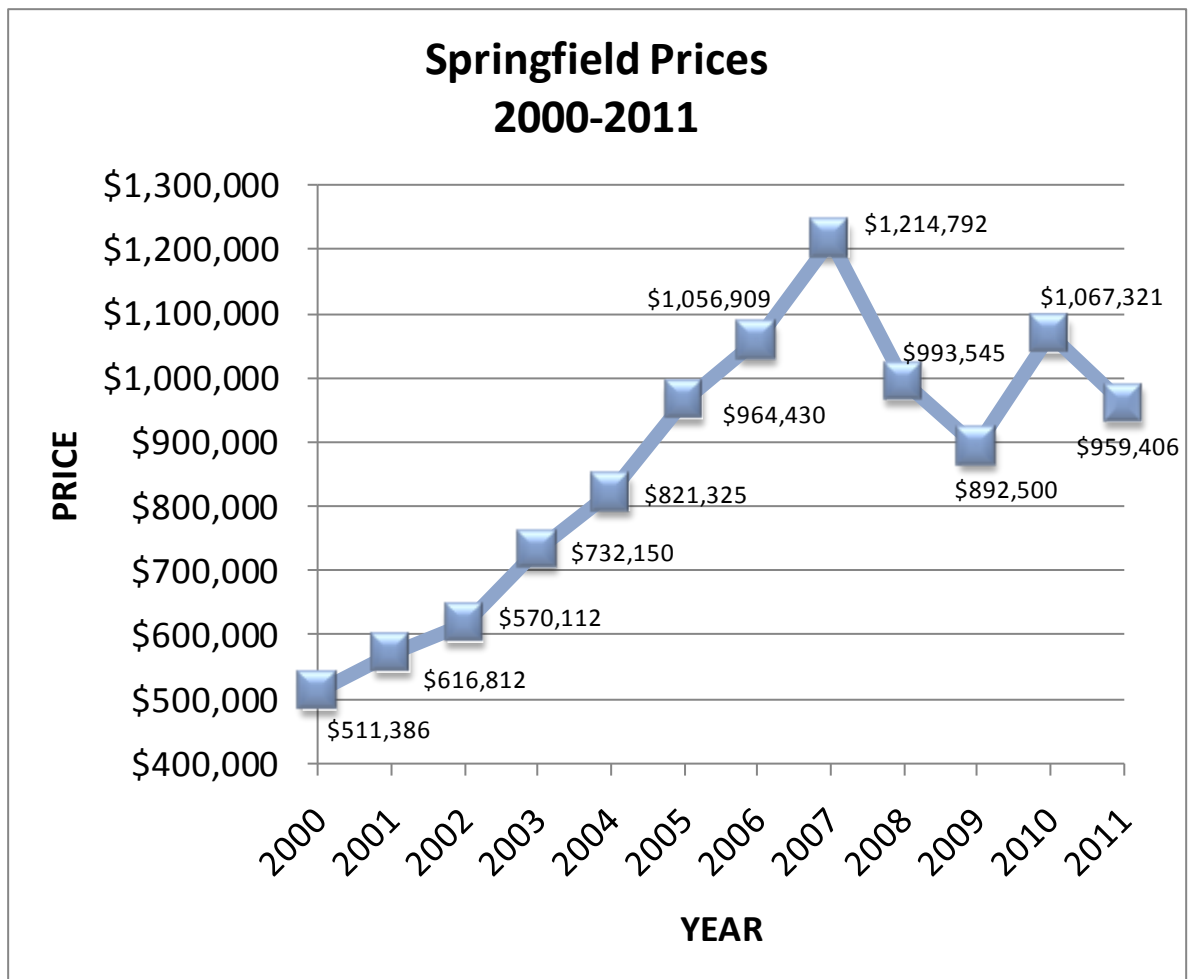


Conforming interest rates at 3.75%! Now, that's for the applicants with the very best credit and those loan amounts go up to only \$417,000. However, you can get about 4% up to \$625,500 right now and Congress is still considering raising that super conforming limit back up to \$729,750. It's almost unimaginable to look at a year like 1999, when we sold 31 homes in Springfield/Westwood with interest rates near 7.5%. Yes, prices were much lower then, about \$476,245 for a Springfield home. Still, in 1999 a \$400,000 loan at 7.5% cost \$2800 a month. Today, a \$400,000 loan would cost you only \$1852.00 A MONTH. That, my friends is a huge difference. Your purchasing power today, at these low rates, is unprecedented.

Whether you refinance your existing mortgage, build that addition, or move to a bigger house, understanding the positive financial implications of this "moment in time" is substantial. Look at this way as well: the peak year for value in the 20816 zip code, according to my research, was 2007, when the average sales price hit \$1,071,000. In 2011, we are about 5.5% off the peak at \$1,013,934. So, prices are DOWN 5.5% of so at the same time when interest rates are down FORTY PERCENT from 6.3% in 2007 to 3.75% today. If ever there was a "buying opportunity" for young couples interested in getting into our neighborhood, this is it. Only "fear" is holding these buyers back. It's time to get over it. They should not be buying for "investment" alone; after all shelter and community are easily more important. But long term, this moment will be remembered as an extraordinary time.

You know the drill and the format. Here we go again for the **32nd year in a row**. Never a dull moment. The information below will provide you with the details of the past year in real estate in your community:

- Springfield/Westwood prices were statistically down over 11% last year, almost entirely a function of the kind of property that came up for sale. Prices in our community have knocked around back and forth for several years, coming to land very close to what the average was in 2005. Last year's average was \$959,406. In 2005, the average was \$964,430. When the sample is small and a number of modest homes come up for sale, the averages can be skewed.
- There were 16 sales in Springfield/Westwood last year, a few more than a year before when 14 sales were posted in 2010. These number reflect a trend that has appeared in which mobility has been reduced dramatically during this downturn of the last few years. There seem to be many homeowners who have delayed selling their home, hoping for a better market. The silver lining here is that fewer homes for sale increases demand for each new offering as supply inventory remains thin. This explains why prices have held up pretty well in our general Bethesda area over the past five to six years.

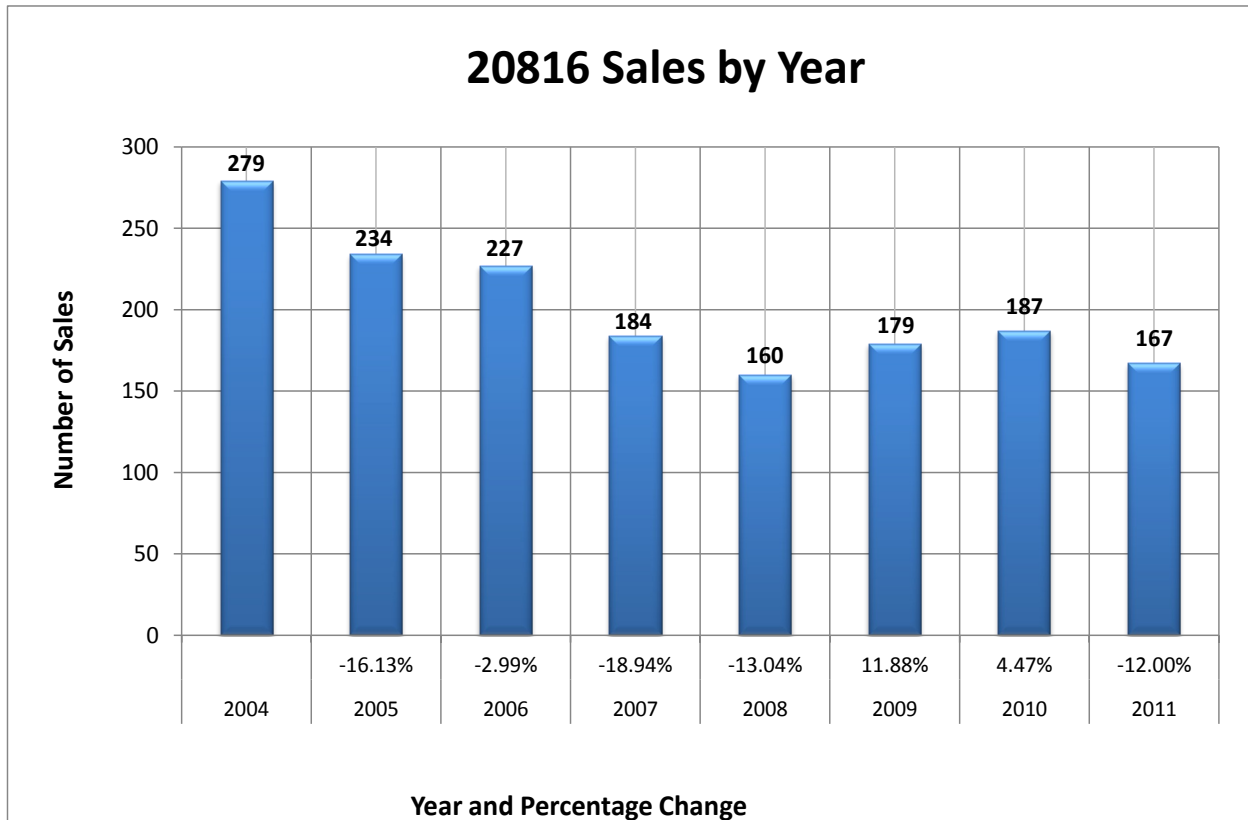


- The high sale in our area last year was on Parkston Rd. for \$1,640,000. This is the third time I have sold this wonderful Frank Bell renovation since 2006. At the peak, this home sold for \$1,850,000. There was also a very high sale on Searl Terrace for \$1,425,000, the second highest sale ever on that fabled street. There was also a substantial sale on Albia Rd. for \$1,255,000, the ninth home on that street to sell over a million dollars and the fourth highest

sale ever for Albia.

- The low sale last year was a “knock-down” on Brookeway Dr. for \$650,000. The lot was 9440 square feet, affording the builder the opportunity for a good new home footprint. This new home, nearing completion will be a litmus test of the upper end market for Springfield in 2012. A home on Newington was sold for \$724,000 and needed substantial work. The new owners have transformed that home, a wonderful improvement to the neighborhood and an example of how today’s market CAN produce winners with a little confidence, skill and elbow grease.
- Springfield area homes sold for 96.9% of the their initial asking price last year. This number would have been substantially higher were it not for a home on Ridgefield Rd. that took 200 days to sell. That home sold for what has to be a record in our community; \$395,000 LESS than the original asking price. Talk about optimism!

Let’s step back now and take a wider look at the market in the **20816 ZIP code in 2011**:

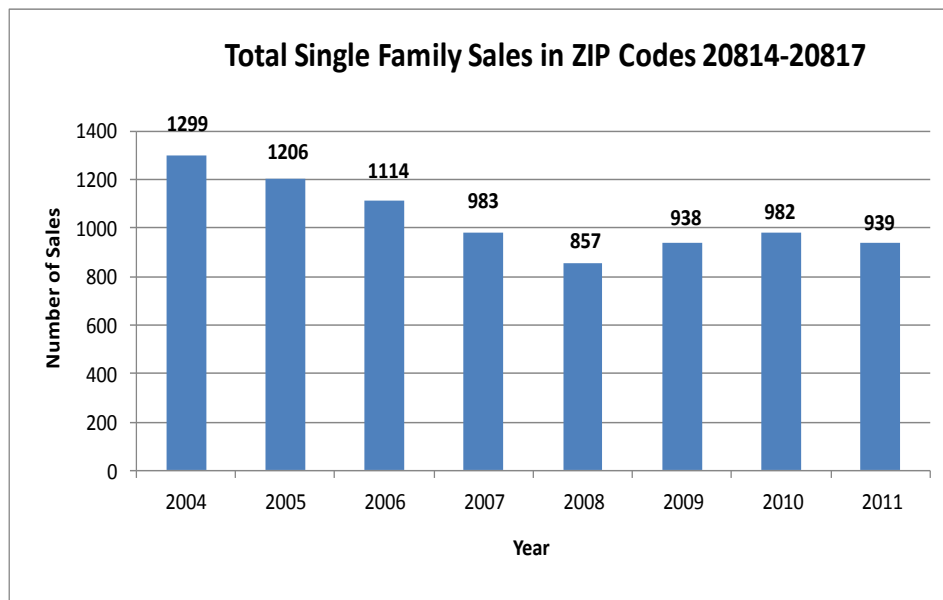


- Sales of detached homes in the 20816 zip code fell last year by almost 12%. The 167 total was the second lowest we have experienced in many years. There has been a lot of discussion about sellers sitting on the sidelines during these troubled times. Perhaps this has contributed to the lower numbers. I can tell that very few homes that came up for sale in the last year failed to sell, we just don’t have the same kind of inventory coming into the pipeline. I think we are in an era of reduced expectations with respect to home ownership and mobility. Many owners say to themselves, “ We are just fine right here.” It’s an understandable sentiment. Things have a way of evening out in the long run however, I wouldn’t be surprised to see this figure rise in the coming year.

- In 2010, there were twenty 20816 sales that took place without going into MLS. This past year in 2011, there were 14 of them. One of the highest of these was the sale on Searl Terrace at \$1,425,000. Other notable sales in this category include a sale on Albia Rd. in Westwood for \$1,255,000 and a new home on Carlton St. in Glen Mar Park for \$1,800,000. There was also a sale in Wood Acres that I was involved in on Welborn Dr. for \$890,000. There are circumstances in which buyers and sellers find each other, or agents get their clients into a house on a “one-shot showing” basis. I discover these “off the books” sales by cross checking public records against the MLS database. It’s an exhausting process but very revealing and I think it deepens my knowledge of just what really happened in the past 12 months.
- 20816 single family homes sales in 2011 rose in value to \$1,013,937. That’s a substantial increase in value of 8.37%. You are not going to read THAT in Zillow or Trullia. I don’t care what the “Zestimate” is on your house in Zillow. Have they actually SEEN your house? Web sites like Zillow, Homegain, Trullia, Homes.com all purport to be able to calculate the value of your home, using algorithms that use square footage, lot size, and comparable sales to determine their calculations. These estimates actually affect not only buyers, but their agents and even appraisers. The whole thing is ridiculous. Here’s what we KNOW. Prices are not falling in your zip code, they are rising, and they have for the past two years. We are not all the way back to the peak, which was an average of \$1,071,393 in 2007 (believe it or not!). We are off the peak a touch, but not much. That, in and of itself, is pretty darn remarkable given what we have been through.
- On average, it took 53 days to sell a home in your zip code last year, down a bit from 55 the year before. This number is so much better than the national average, and it is better than 20815 (62) and 20817 (72) as well.
- The high sale for the 20816 zip code in 2011 was in Brookmont on Maryland Dr. for \$2,225,000. There were four sales over two million dollars in the zip code last year, including homes on Walhonding, Dahlonga and Mohican Rd., all in Glen Echo Heights.
- Only three homes sold under \$500,000 last year in the 20816 zip code, with the low being a sale on Bayard Blvd in Crestview off Western Ave at \$400,000. The other two sub \$500K sales were a home on Mass. Ave. and a small house on Baltimore Ave in Westgate. There were seven sales between \$500-\$600,000 as well. The number of million dollar sales rose to 63 from 55 last year. Note that while the average in the zip code was \$1,013,937, only 63 of the 167 homes sold over a million bucks! There were 24 sales in excess of \$1,400,000 last year.

Now, let’s step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817. The table on the next page breaks down the sales information for these four critical area ZIP codes from 2004-2011:

- The total number of sales for the wider Bethesda/Chevy Chase area moved DOWN 4.5% in 2011, falling from 982 sales in 2010 to 939 the past year. The chart on the next page does remind us all that in another era there were 1299 sales in 2004, so we are a whopping 27% off that peak! “Those were the days my friend...we thought they’d never end...”, didn’t think you’d get hit with a Mary Hopkins reference now did you? And no, Paul McCartney did not write that old British drinking song, he produced it.



- Okay, the number of sales were down last year but the average price ROSE in three of the four zip codes. Our own 20816 zip code was UP 8.3% in price average, the 20814 zip code along Old Georgetown Rd. rose the most at 11.9% to an average sales price of \$985,592, and the Chevy Chase zip code of 20815 rose a modest 2.7% to a leading \$1,148,291. Only the huge 20817 zip code, which runs out along Bradley for the most part, fell last year, down a modest 2.05% to \$967,016.
- If you add up the sales in all four zip codes, it turns out that the average single family home in Bethesda/Chevy Chase sold for \$1,022,251 last year. This may not seem all that remarkable but the fact that the *average* home in our area sells for over a million dollars would easily blow the mind of most of the rest of the country. Across the board Bethesda/Chevy Chase prices ROSE 3.3% last year from the average of \$989,407 the year before. That average was all the way down to \$963,000 in 2009. Now my brethren, go forth into the world and please tell everyone you meet, prices ROSE in Bethesda last year, they did not fall. If the sky is indeed falling, no one has told us.
- On average, it took 61 days to sell a home in the Bethesda/Chevy Chase area in 2010. This modest drop from last year continues a trend downward in the time it takes to get a home sold, which is good news. The average rose in 2007 from 65 days to 74 in '08, 82 in '09, then fell back to '64 days last year and came to rest at 61 days this past year. It's an important indicator of overall market health in our area.
- The number of homes that sold over a million dollars also rose modestly to 347 last year, up from 341 the previous year and certainly much better than the 304 million dollar sales in 2009. Still, there were 398 million dollar sales in 2007, we still have a ways to go.
- The high sale in the entire area in 2011 took place at 5215 Edgemoor Lane in Edgemoor (yes, you can hop in the car, take a drive and admire it!). I find it fascinating that this home is currently tax assessed for \$1,962,480. Need I present any more evidence as to why the assessors from the State of Maryland need a fresher course? The low sale for a detached home in the entire Bethesda/Chevy Chase area took place on Webb Rd. in Cabin John Gardens

The charts on the next page summarize the findings on all four ZIP codes for the past year:

				20814			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2011	193	\$985,592	+11.9%	47	\$10million	\$250,000	59
2010	185	\$880,579	2.8%	60	\$4,000,000	\$400,000	50
2009	183	\$856,019	3.73%	71	\$5,025,000	\$424,000	47
2008	167	\$854,198	-13.80%	74	\$2,000,000	\$470,000	41
2007	201	\$991,000	7.50%	61	\$4,000,000	\$495,000	67
2006	197	\$921,272	7.30%	39	\$4,000,000	\$385,000	51
2005	254	\$858,370	13.60%	34	\$2,400,000	\$449,000	60
2004	231	\$755,282	14.40%	37	\$2,700,000	\$363,000	33
2003	257	\$659,804	11.02%	39	\$2,250,000	\$315,000	26
2002	261	\$592,915	8.02%	41	\$1,895,000	\$263,000	17

				20815			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2011	225	\$1,148,291	+2.69%	62	\$3,250,000	\$370,000	105
2010	238	\$1,118,148	2.70%	73	\$3,800,000	\$450,000	102
2009	212	\$1,088,199	-3.90%	97	\$3,175,000	\$395,000	98
2008	189	\$1,131,255	-10%	74	\$3,250,000	\$395,000	91
2007	231	\$1,278,097	1.70%	61	\$5,300,000	\$490,000	122
2006	248	\$1,256,417	9.40%	42	\$4,500,000	\$515,000	135
2005	270	\$1,147,586	15.30%	34	\$3,850,000	\$489,000	136
2004	274	\$994,501	22.40%	36	\$3,675,000	\$375,000	98
2003	304	\$812,448	1.80%	44	\$2,500,000	\$319,000	68
2002	305	\$797,323	+19.8%	35	\$3,150,000	\$242,500	56

				20816			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on	Hi Sale	Low Sale	# Sales over million
2011	167	\$1,013,937	+8.3%	53	\$2,225,000	\$400,000	63
2010	187	\$935,598	-3.30%	55	\$2,150,000	\$355,000	55
2009	179	\$967,323	-8.10%	75	\$4,050,000	\$380,000	60
2008	160	\$1,052,137	-1.80%	66	\$6,600,000	\$460,000	60
2007	184	\$1,071,393	5.40%	63	\$2,400,000	\$490,000	74
2006	227	\$1,016,243	6.30%	36	\$4,100,000	\$530,000	78
2005	234	\$955,672	16.20%	21	\$2,156,000	\$499,000	73
2004	279	\$822,471	7.00%	36	\$3,300,000	\$320,000	51
2003	236	\$768,377	19.90%	40	\$2,350,000	\$388,000	30
2002	210	\$640,650	10.60%	28	\$1,693,480	\$350,000	7

				2017			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2011	354	\$967,016	-2.05%	72	\$5,995,000	\$415,000	120
2010	372	\$987,245	6.20%	67	\$3,500,000	\$392,500	134
2009	353	\$929,165	-13.60%	93	\$4,462,500	\$325,000	103
2008	341	\$1,055,590	1.50%	80	\$4,695,000	\$300,000	137
2007	370	\$1,073,706	3.30%	70	\$4,700,000	\$351,000	138
2006	422	\$1,039,543	1.00%	47	\$5,500,000	\$463,000	139
2005	448	\$1,029,247	17.10%	34	\$4,500,000	\$440,000	146
2004	515	\$878,320	14.00%	39	\$3,900,000	\$370,000	120
2003	500	\$769,802	11.40%	42	\$3,925,000	\$315,000	85
2002	520	\$690,531	15.5	44	\$3,395,000	\$257,500	67

Let's commence a brief discussion on what took place inside nearby communities in 2011. The average sale in Wood Acres rose a bit to \$876,957, with 16 of the 400 homes in that community selling in the past year. Wood Acres continues to be a place where major expansions and additions are taking place. The high sale in Wood Acres last year took place on Gloster Rd., matching the 2006 all-time high of \$1,250,000. Still, with over 115 2-story additions in Wood Acres, there are probably a couple of dozen homes worth more than \$1,250,000 in there at this point.

Stand back in awe at the real estate activity in Glen Echo Heights/Mohican Hills. There were 30 sales there last year averaging \$1,119,783. Not only were sales brisk in GEH in 2011, this is where the action was in upper priced homes in 2011. Three new homes sold in GEH, and there were 13 homes sold over a million dollars, of which, 6 of them sold over \$1,500,000. Three homes sold over \$2,000,000. The low sale in GEH was on Waukesha, a cottage for \$565,000.

Activity remained brisk in Westmoreland Hills/Overlook last year as well, with 23 homes sales averaging \$1,173,149, down just a touch from last year but still impressive. On the flip side, Glen Mar Park benefited from having only eight sales last year, two of which were for \$1,800,000 and \$1,481,555, thus their average sales price went through the roof, up from 42%. Small sample size will of course distort numbers.

The neighboring community of Sumner/Mass Ave. Hills posted an average sold price of \$1,024,174 in 2011, this was down slightly from the past two years and again the 19 transactions were a relatively small sample. The community of Westgate/Yorktown Village/Westhaven, the first top on the right when you come into Maryland on Mass. Ave., posted a sales average of \$806,277, also down slightly. It's very interesting to point out that there was a ton of activity in the Sumner Village condos this past year. There were 32 sales averaging \$519,914, up ever so slightly from the previous year. This is a popular destination for those seniors who are interested in staying in the Bethesda area, but don't want the worry and maintenance responsibilities that go with a single family house. My dad Deane and his wife Nancy love it over there.

I went over \$600,000,000 in career sales this past year, and have now sold 510 Wood Acres/Springfield/Westwood/Beacon Hill homes over the past 32 years. No one else can say that. I very much appreciate the referrals you send my way and pledge to always take good care of them. My son Andrew, the NYC music producer, co-produced The Orchard by Ra Ra Riot and engineers

live sound for them all over the country. He will travel to Australia with another group he works with called "Givers" in February. He's living the dream. Patrick graduated from the University of Vermont and landed a job with a health care publisher in Burlington. He loves it there, has a great rental house just steps to the equivalent of Bethesda Ave. on Church St. He walks to work about 200 yards away. It's a gorgeous city and he doesn't seem to mind the cold winters!

Barbara and I will celebrate our 30th wedding anniversary this coming May, she's an exceptional woman and my rock. WAMBA, the Wood Acres Mens basketball Assoc., now counts over 100 members, with games on four different days at three different gyms. It's great exercise and a wonderful, collegial group, the friendships made on the basketball court are some of my closest and most treasured. And then there's my musical career...in the past year the mighty VI-Kings learned over 50 new songs, everything from Buffalo Springfield, to many more Beatles songs, to Mrs. Brown You've Got a Lovely Daughter. We'll be at Clyde's in Chevy Chase on Sat February 25th at 9:30pm, come on out and enjoy the great music of The Sixties!

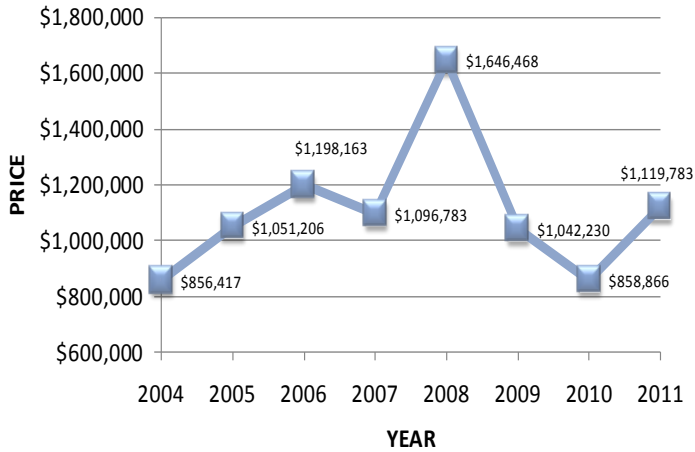
Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Maury", with a long horizontal flourish underneath.

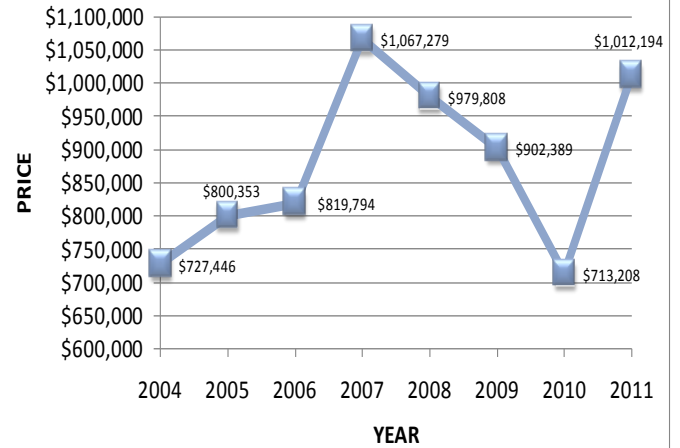
Matthew Maury
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P.S. This newsletter, and over 100 newsletters sent to Wood Acres and Springfield over the past 10 years, can be accessed by visiting www.matthewmaury.com. Click on Wood Acres or Springfield. You can also obtain photos of every home to sell in the past year, and each year going back several, as well as covenants, guidelines, community history and school related information at the site. You can also search the MLS if you wish. If you have friends or relatives interested in Wood Acres, this is a great place for them to start to educate themselves. Feel free to send them my web address if they are just getting started and remind them that I often know of things coming on the market before anyone else, including three Wood Acres homes scheduled for Spring marketing.

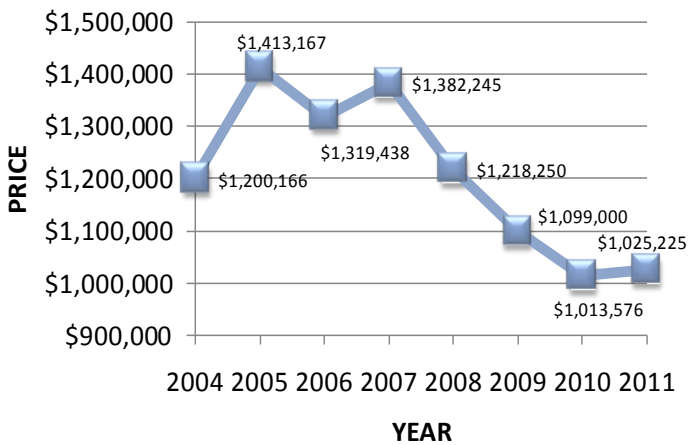
Glen Echo Heights 2004-2011



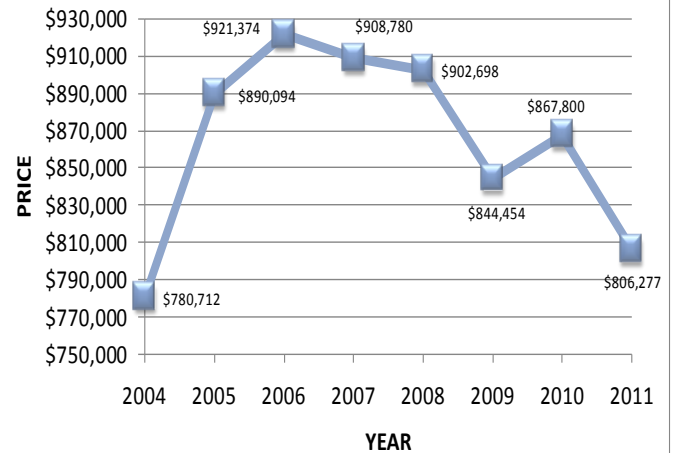
Glen Mar Park 2004-2011



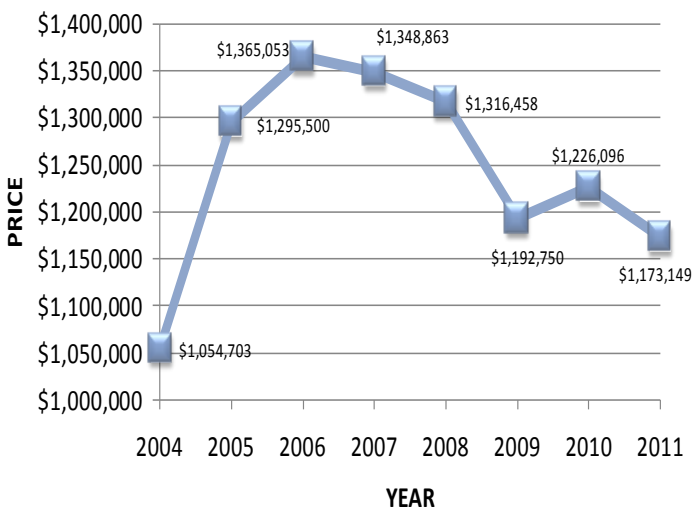
River Falls 2004-2011



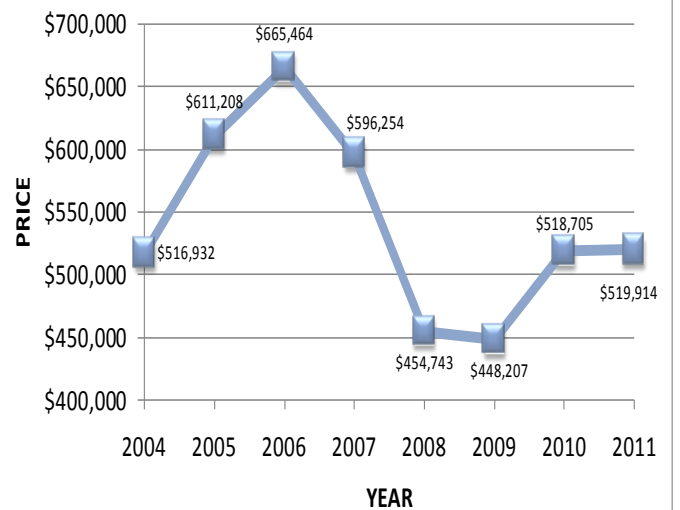
Westgate Area 2004-2011



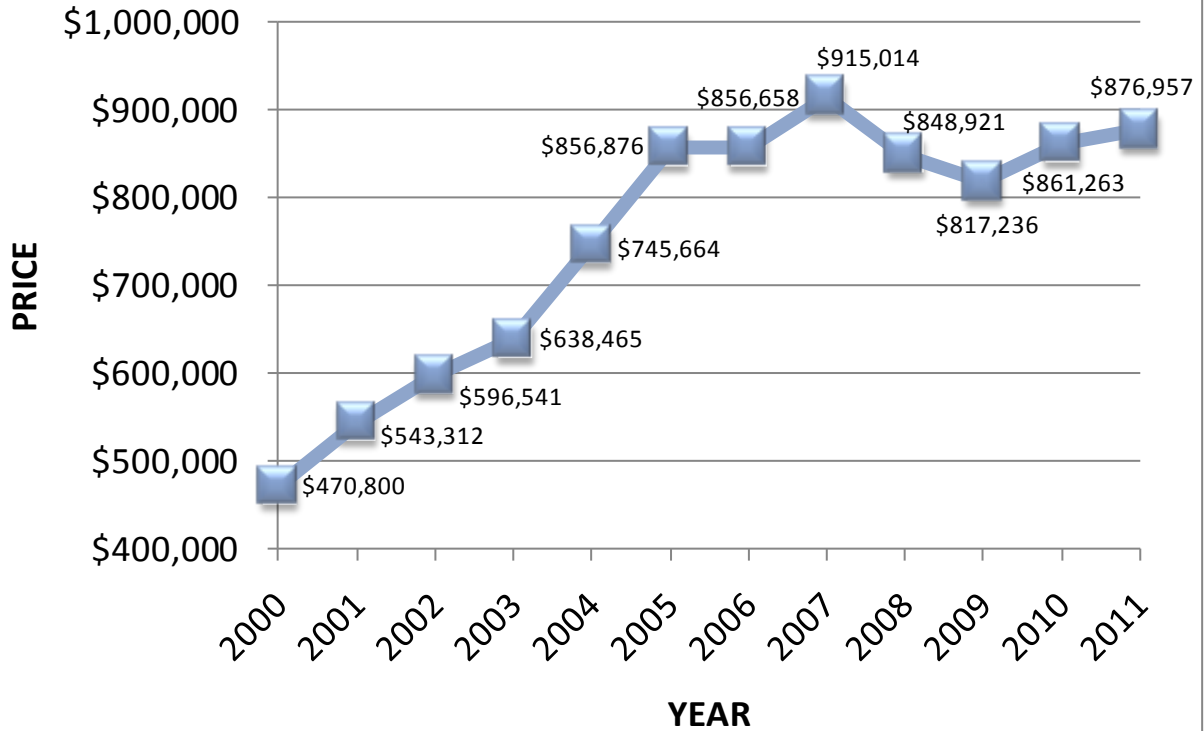
Westmoreland 2004-2011



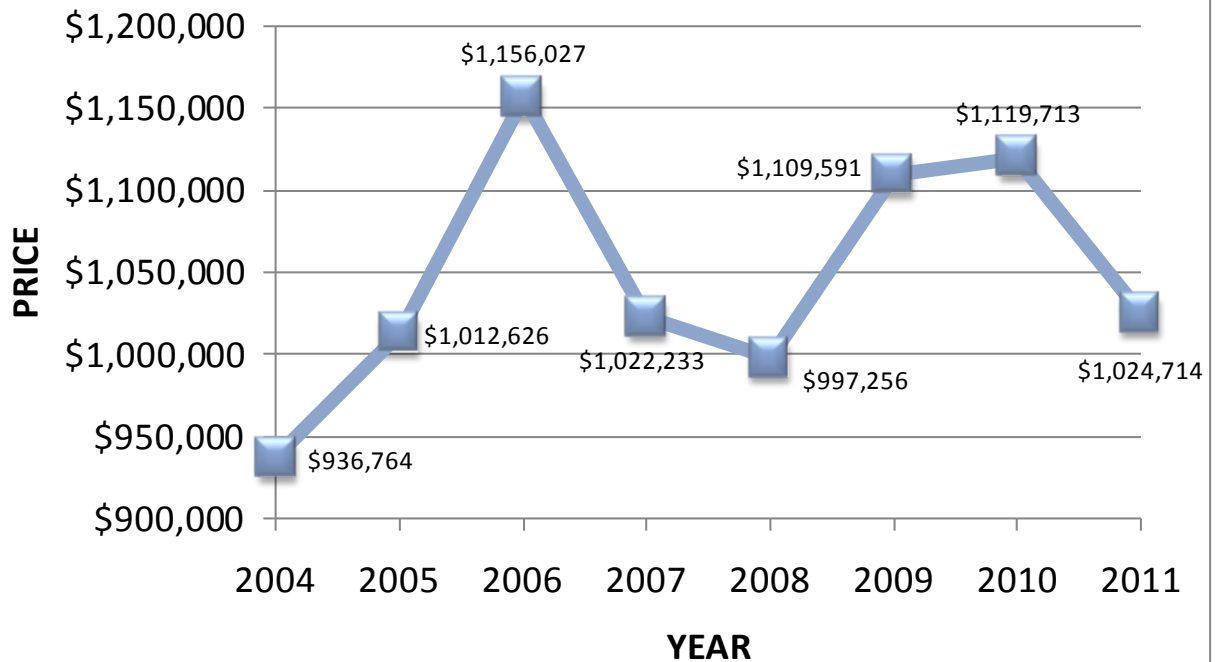
Sumner Village 2004-2011



Wood Acres Prices 2000-2011



Sumner Area 2004-2011



Springfield Area Sales Recap 2011

	Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	5500 Parkston Rd.*	\$1,675,000	\$1,640,000	5	3	2	11-Sep	4	11/14/2011
2.	5932 Searl Terrace	\$1,425,000	\$1,425,000	6	4	1	Unk	1	2/23/2011
3.	5504 Albia Rd.	\$1,225,000	\$1,255,000	4	3	1	Unk	1	8/12/2011
4.	5705 Ogden Rd.	\$1,175,000	\$1,175,000	5	3	1	11-Jan	6	4/8/2011
5.	5815 Wiltshire Dr.* **	\$959,000	\$959,000	4	2	1	11-Mar	1	6/29/2011
6.	5501 Parkston Rd.**	\$945,000	\$945,000	4	2	2	11-Jun	18	8/22/2011
7.	5602 Ridgefield Rd.**	\$919,000	\$900,000	4	2	2	10-Oct	13	1/18/2011
8.	5210 Ridgefield Rd.	\$1,275,000	\$880,000	6	5	1	10-Aug	200	3/26/2011
9.	5808 Ogden Ct.	\$874,900	\$862,500	8	3	2	11-Jan	8	3/2/2011
10.	5402 Ridgefield Rd.	\$865,000	\$845,000	5	3	0	11-Oct	9	12/30/2011
11.	5711 Cromwell Dr.	\$849,900	\$825,000	4	2	1	11-Feb	22	4/18/2011
12.	5813 Ogden Ct.**	\$749,000	\$755,000	4	3	0	11-Jan	5	3/14/2011
13.	5603 Springfield Dr.	\$799,000	\$740,000	4	2	1	11-Sep	80	12/9/2011
14.	5628 Lamar Rd.	\$749,900	\$735,000	3	2	1	11-Oct	11	12/9/2011
15.	5411 Newington Rd.**	\$699,000	\$724,000	5	4	0	11-Oct	4	1/18/2011
16.	5403 Brookeway Dr.**	\$650,000	\$650,000	3	2	0	11-Apr	1	6/8/2011
Average:		\$989,668	\$959,406				Average Days	24	
			96.9%				on market		

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

* Matthew Maury participated in the sale of these homes

** Bob Jenets participated in the sale of this home

Springfield area sales history 1983-2011

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%
2009	\$892,500	29	-10.18%
2010	\$1,067,321	14	+19.58%
2011	\$959,406	16	-11.25%