

SPRINGFIELD

Westwood/Beacon Hill

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

August, 2018

Dear Springfield/Westwood, Beacon Hill Area Resident,

The locomotive that is the Bethesda/Chevy Chase real estate market continues to chug along. Your community has witnessed 14 sales this year at an average price of approximately \$1,166,000. Activity is brisk and in general across the zip code it can be said that inventory is low. Neighboring Wood Acres has already had 16 sales this year. Wood Acres has only averaged 15 home sales for the entire year for the past ten years.

As of this early August writing, there are currently just 34 detached homes for sale in our 20816 zip code. Of the 34, only nine of them are priced under a million dollars. 20 homes are priced over \$1,500,000, and nine of those are priced over \$2,000,000. Seven of the nine \$2,000,000 homes are for sale in Glen Echo Heights right now. So when I say “inventory is low”, that is the case in the “lower” price ranges of our zip code under a million dollars. There continue to be too many homes for sale in the upper range and consequently, with rare exceptions, they take longer to sell and have more flexibility in their final sales price. The Springfield/Westwood area has seen TEN knock-down/new homes built in the past 24 months. It’s worth a review as to how these sales have unfolded:



NEW HOMES	Knockdown Price	ORIG. LIST PRICE	SOLD PRICE
1) 5619 Marengo Rd.	\$700,000	\$1,949,000	\$2,000,000
2) 5720 Ogden Rd.	\$775,000	\$2,095,000	\$1,980,000
3) 5304 Brookeway Dr.	\$820,000	\$2,095,000	\$1,920,000
4) 5615 Knollwood Rd.	\$770,000	\$1,895,000	for sale now
5) 5813 Ridgefield Rd.	\$816,000	\$1,824,900	for sale now
6) 5607 Chesterbrook Rd.	\$762,000	\$2,195,000	\$1,800,000
7) 5603 Pollard Rd.	\$805,000	\$1,995,000	\$1,745,000
8) 5610 Chesterbrook Rd.	\$780,000	\$2,200,000	\$1,700,000
9) 5611 Chesterbrook Rd.	\$682,500	\$1,675,000	\$1,600,000

So, what did we learn from the above list? The builder’s initial list price, especially during construction, may be quite a bit different from the eventual sale price. Buyers, more than ever, need expert advice and guidance when it comes to new home purchases as price analysis and a determination of true value can be difficult to ascertain. Knock-downs only take place in a community when the builders believe they can make money. I look at the above list and see “winners” and “losers.” Builders earn their money because they take great risk. I’d be very surprised if we saw another ten knockdowns in the next two years. There are a lot of builders chasing “work product.” That would be disadvantaged houses that can be purchased in the \$600’s/\$700’s/sometimes slightly over \$800,000. They don’t like going that high but if the street is strong they will consider it. Our community does not have a vast array of these kinds of homes. Glen Echo Heights has literally seen over a hundred knockdowns because the original housing stock had a large number of small modest homes. And they’ve got another hundred to go. The “floor” of the Springfield/Westwood community is higher and the number of homes that could be considered knockdowns is very limited. There’s a lot of focus on new home construction. They are the “800-lb. gorilla” on the street when they are being built. They are disruptive and change is always uncomfortable. It’s a widespread phenomenon throughout Bethesda/Chevy but my sense is that we will see less of it in the coming years in our community, not more.

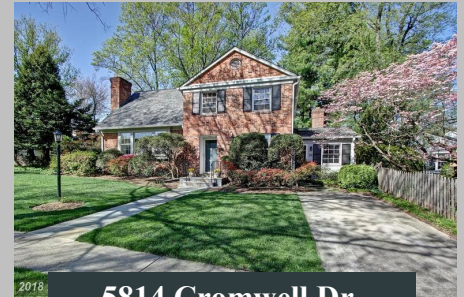
2018 Springfield/Westwood Sales Activity



5503 Cromwell Dr.
Original List Price: \$919,000
Current List Price: \$861,000
For Sale now
Days on Market: 76



5408 Christy Dr.
List Price: 925,000
For Sale now
Days on Market: 61



5814 Cromwell Dr.
List Price: \$1,099,000
For Sale Now
Days on Market: 38



5613 Newington Rd..
List Price: \$1,249,000
Under Contract/Pending
Days on Market: 2



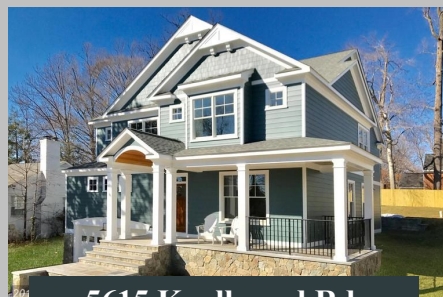
5603 Albia Rd.
List Price: \$1,589,000
For Sale Now
Days on Market: 24



5626 Newington Ct.
Original List Price: \$1,975,000
Current List Price: \$1,750,000
For Sale now
Days on Market: 443



5813 Ridgefield Rd.
List Price: \$1,824,900
For Sale now
Days on Market: 270
(Recently completed new home)



5615 Knollwood Rd.
Original List Price: \$1,995,000
Current List Price: \$1,895,000
Days on Market: 166
(new home)



5611 Ogden Rd.
List Price: \$1,899,000
Under Contract/Pending
Days on Market: 12
(great renovation/addition)

2018 Springfield/Westwood SOLD Activity



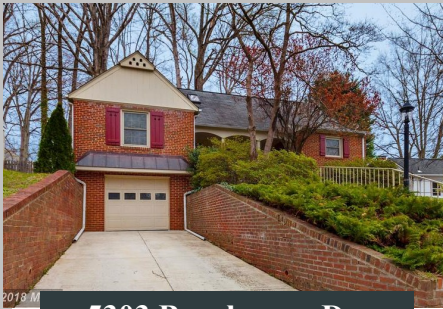
5409 Christy Dr.
 List Price: \$799,000
 Sold Price: \$815,000
 Days on Market: 10



5800 Ogden Ct.
 List Price: \$839,000
 Sold Price: \$825,000
 Days on Market: 1
 Kevin Cullinane Listing



5500 Cromwell Dr.
 List Price: \$890,000
 Sold Price: \$895,000
 Days on Market: 1



5303 Brookeway Dr.
 Original List Price: \$950,000
 Reduced Price at sale: \$899,000
 Sold Price: \$899,000
 Days on Market: 78



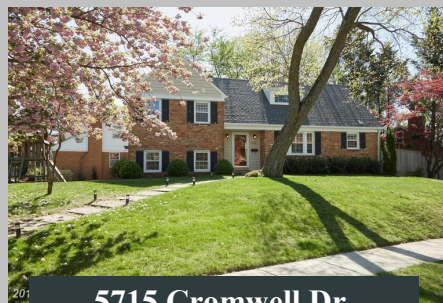
5623 Mass Ave.
 List Price: \$1,049,000
 Sold Price: \$900,000
 Days on Market: 30



5809 Ogden Ct.
 List Price: \$899,000
 Sold Price: \$900,500
 Days on Market: 5



5715 Ogden Rd.
 List Price: \$959,000
 Sold Price: \$950,000
 Days on Market: 19
 Kevin Cullinane Listing



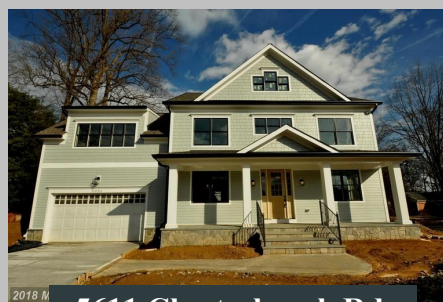
5715 Cromwell Dr.
 List Price: \$965,000
 Sold Price: \$1,010,000
 Days on Market: 5



5708 Marengo Rd.
 List Price: \$1,060,000
 Sold Price: \$1,060,000
 Days on Market: 1



5500 Jordan Rd.
 List Price: \$1,295,000
 Sold Price: \$1,295,000
 Days on Market: 1
 Robert Jenets Listing



5611 Chesterbrook Rd.
 List Price: \$1,675,000
 Sold Price: \$1,600,000
 Days on Market: 328
 (recently completed new home)



5421 Albia Rd.
 Original List at sale: \$2,150,000
 Reduced Price: at Sale: \$1,969,000
 Sold Price: \$1,935,000
 Days on Market: 191



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There IS a new home coming at 5723 Ogden Rd. The builder bought the existing structure for \$800,000 and was recently floating an asking price of \$1,999,000 for the new home that is to be built. We will also have to see how the two new homes on Ridgefield and Knollwood play out. Success results in other builders feeling more confident about investing. It's hard to make money buying at \$815,000 and selling at \$1,700,000.

The recent sale 5611 Ogden Rd., which listed for \$1,899,000 and went under contract in 12 days, was a great "winner." It is now pending settlement. That house had a magnificent whole house renovation and addition added on the back in the last few years. The very large flat yard, which is somewhat unique to that side of the street on Ogden, is quite wonderful too. A house that oozes quality everywhere will always be in demand.

Two homes currently for sale are darn good houses in my opinion. 5626 Newington Ct., listed now for \$1,750,000 is a great Frank Bell renovation home. That house sold for \$2,000,000 in 2007 and again for \$1,975,000 in 2010. It's a great buy at its current price. I also love the home currently for sale at 5603 Albia Rd., listed for \$1,589,000. Albia has always been one of the most sought after streets in our community and that handsome colonial, with a pool, is a great house if you ask me.

Finally, hats off to my Stuart and Maury associate Kevin Cullinane, a Searl Terrace resident of our community who sold both 5800 Ogden Ct. and 5715 Ogden Rd. this Spring. And our Stuart and Maury broker, Bob Jenets, also a Searl Terrace resident, quietly sold a great house at 5500 Jordan Rd. recently as well. Over the decades Stuart and Maury has literally sold about 500 homes in the Springfield/Westwood community. We truly are the Realtors with the "Hometown touch."

Sincerely,

Matthew Maury

