

WOOD ACRES!

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 our community of Wood Acres had eight homes sell in the last six months. 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. I think the recent sales in Wood Acres bear out this position. Let's take a look at recent activity:



		Original List Price	Final Sales Price
1)	5902 Woodacres Dr.	—————	\$925,000
2)	6202 Cromwell Dr.*	\$869,000	\$869,000
3)	5607 Gloster Rd.*	\$835,000	\$836,000
4)	6221 Massachusetts Ave.	\$949,000	\$825,000
5)	5802 Ramsgate Rd.	\$849,500	\$820,900
6)	5905 Harwick Rd.*	\$859,000	\$815,000
7)	6318 Avalon Dr.**	\$769,000 (739,000)	pending
8)	6205 Mass. Ave.	\$795,000 (699,000)	pending
	*Matthew Maury sales	**Bob Jenets sale	

Each transaction has a story. The home on Woodacres Dr. above was sold directly by the owner and that owner then bought a terrific split that was not "on the market" on Newington Rd. in Springfield. The Woodacres Dr. home has three bedrooms upstairs and a great Home Stretchers addition on the back of the house. My Cromwell Dr. listing sold for full price within a few days. It had exquisite interior finishing, I mean really exceptional. You might enjoy looking at the photos at my web site under "sold properties." File the success of this home sale under "showed great." My upper Gloster Rd. listing had two offers and sold \$1,000 over the asking price in mid-summer and featured a gorgeous backyard.

The Mass. Ave. sale for \$825,000 is a cautionary tale. The home was purchased in July of 2002 for \$440,000. The owners added a substantial two-story addition, creating an open family room kitchen on the first floor and a master bedroom with bath upstairs. The addition was well-built and attractive. When the home went up for sale at \$949,000 in June, the expense of the addition seemed to justify the asking price, although it could be argued that the highest sale ever on Mass. Ave. in Wood Acres has been \$775,000. However, few Wood Acres homes in the recent era had the amenities of this home. Nonetheless, the home was on the market for 95 days. It was reduced from \$949,000 to \$874,900, to \$849,000 to a final sold price of \$825,000. This is a good illustration of the troubles of the market. The home could not be duplicated for this cost; the addition certainly cost hundreds of thousands of dollars. It can be said that when times are great, homes on busy roads suffer less and when things get tight, homes on busy roads have a harder time. Still, all four Mass. Ave. offerings sold this year.

The 5802 Ramsgate Rd. sale was also the Wood Acres version of “The Long and Winding Road.” This home had been rented for years. It was put on the market for \$815,000 in April. It was for sale with a discount broker under an arrangement in which the seller was essentially selling the home himself. The asking price was never changed and the home was for sale for almost four months at that price. The home was pulled off the market and the owner spent a month following several suggestions that I made to him to finish the lower level, install hardwood in his family room and kitchen, update his baths and generally give the home a much needed fresh look. The home was put back on the market for a *higher price* of \$849,000 with yet another agent and was for sale for another 40 days without success. At last, the home was reduced to \$819,900 and sold for \$820,900 within nine days. At no time during this 153 day process was I the listing agent for the property. Lessons learned? Condition matters, pricing matters, timing matters, and marketing matters. The house itself is now a wonderful home and I think the buyers purchased an attractive home with quality features.

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:

- The average price of a Wood Acres home **fell 7.23% in 2008**, from the all-time high last year of \$915,014 to an average sales price of **\$848,921**. Only two homes were sold in Wood Acres for a price higher than the \$915,014 average in 2007. It can be fairly argued that only one interior Wood Acres home with a fourth bedroom upstairs sold last year and that the average was lowered by the sale of three Mass. Ave. properties (which averaged about \$75,000 less at \$773,333). Still, there's no denying that Wood Acres experienced a down turn in average sales price. We are not immune to the economic troubles spiraling around us. Our average sales price had climbed eleven years in a row. It had also gone *UP* in 24 of the last 28 years. In fact, the decline this year was not the largest of the past three decades. That distinction goes to 1990 when prices receded 8.2%. Of course, the actual dollars are quite a bit larger now. Wood Acres homes lost, on average, \$66,000 in value in 2008. In 1990 that figure was not quite \$30,000. This is real money. I will say, however, that compared to other parts of the country and in other parts of this metropolitan area, we held our own in an impressive fashion. When prices averaged \$856,876 in 2005 we were all thrilled. Last year's average was only 1% below that posting. Take a look at your retirement accounts and compare those 25%-40% losses against the 7.23% decline in your neighborhood's value in the last year. Long term, brick and mortar stands up pretty well!
- There were 14 sales in Wood Acres last year, about 3.5% of the community. That's 3 more homes sales than 2007, which posted the lowest sales total in decades. 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 Wood Acres are probably a thing of the past for the foreseeable future. You might find it interesting to know that there have been 622 sales in Wood Acres since January of 1981, the year I started this newsletter. That's a long term average of 23 sales per year. When you consider that there are 400 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 three times and a few four times!
- One way to judge the vibrancy of Wood Acres is to take note of how many dumpsters we have going in the community. Major additions are nearing completion on Devonshire, Gloster and two on Welborn. Several others were completed earlier in 2008. This indicates that residents love their house and their community and while they need more space, they love living in Wood Acres. Recent publicized changes to zoning laws, known as efforts to reduce "manionization" will have no effect on additions in Wood Acres in my opinion. Most Wood Acres lots run around 7200 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 2160 square feet for an expanded Wood Acres home. Considering that the original house footprint is usually about 750 square feet, the "new" restrictions would still allow you to triple the size of your home. Setback rules would prohibit it 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 Wood Acres last year took place on Woodacres Dr. for \$1,100,000. The home had seven offers in May, an indication that the demand for this kind of enhanced home remains impressive. I have told buyers for years that this sort of house doesn't come up for sale too often. Owners who build a major addition make a commitment to stay and they rarely sell. The absence of recent sales in this range may make it more difficult for Wood Acres owners with major additions to refinance. 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. 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. If you are thinking about refinancing to take advantage of the extraordinarily good interest rates that are now out there, I may be able to help with that appraiser. Have the appraiser call me and I can provide background info which may help the appraiser ascertain value. Some Wood Acres 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.
- In 2006, the low sale in Wood Acres was on Mass. Ave. for \$689,000; in 2007 the low sale was a Mass. Ave. house for \$728,000 and again in 2008 a home sale on Mass. Ave. for \$724,000 was the lowest sale in the community. Now, a most recent pending sale on Mass. Ave. had a reduced asking price of \$699,900 when it went under contract in late December. For several years, it has been next to impossible to buy an interior Wood Acres home for under \$800,000. That is changing. There will be a segment of the market in the coming year, comprised of Wood Acres homes with either modest amenities or affected by steep topography or visual access to traffic, which will sell between \$700,000 and \$800,000. Some evidence for this assertion would be drawn from the pending sale on Avalon Dr., which was reduced in price from \$768,000 to \$739,000 before going under contract in December. Incidentally, when the three Mass. Ave. sales for this year (\$825,000, \$771,000 and \$724,000) are factored out, this year's community average rises to \$872,353.
- Only one home sold over the asking price in 2008 (and even then just \$1,000) and three others were sold at the list price. Five Wood Acres homes sold over the asking price in 2007. 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 doing this for almost 30 years.
- Not surprisingly, it took longer to sell a home in Wood Acres in 2008. The average number of days on the market was 39. This number is a bit deceptive. The home at 5802 Ramsgate Rd., which was for sale for 178 days in 2008, ballooned the average by 11 days all by itself. Without Ramsgate, the average drops to 28 days, still a 250% increase over the

2007 average of only 12 days. Still, more than **half** of the homes sold in Wood Acres last year were sold in less than 10 days and very few communities can claim such a distinction. 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.

- During the past 12 months, Wood Acres homes sold for **96.93%** of their **original** asking price. This is down from 99.2% last year and again, an indication of a changing market and a wider degree of negotiation involved in selling a home. When prices fall, as they did last year, many owners and agents are slow to accept a new environment. With a small sample like we had last year, however, I could remove two sales, on Cromwell (sold for 60K less than the asking price) and Mass. Ave. (sold for \$124.5K less), and push the average up to 98.2%.
- 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 simply 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*.

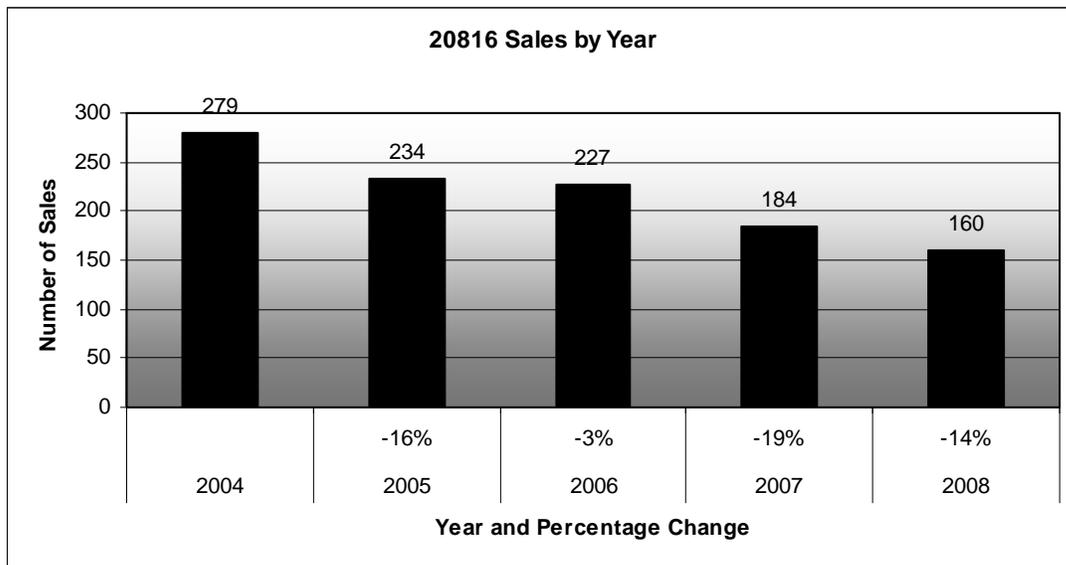
- One rental was sold in Wood Acres in 2008 and one home was converted to a rental property, so the number remains at 19 homes, just a tad under 5% of the community. Stuart & Maury manages about half of these homes. All of the tenants in my Stuart & Maury

managed properties remained in their homes in 2008.

- For the 29th straight year, I have assembled information as to where the departing Wood Acres owners moved to in the last year. The lead in this story would be that of the 14 sales last year, only two involved a seller purchasing a more expensive home in the area; a downtown Bethesda townhouse and Springfield. This is the segment of the market we have lost, but there is a pent up demand and I expect to see several of these type of transactions in the coming year. One owner moved to less expensive quarters in Carderock and three owners moved to DC condos. Almost half of the sales (six) involved owners who moved out of town for job related opportunities, twice as many as last year. Finally, one owner moved to a nearby rental, and a rental house on Ramsgate was sold by the long time owner.

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 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.

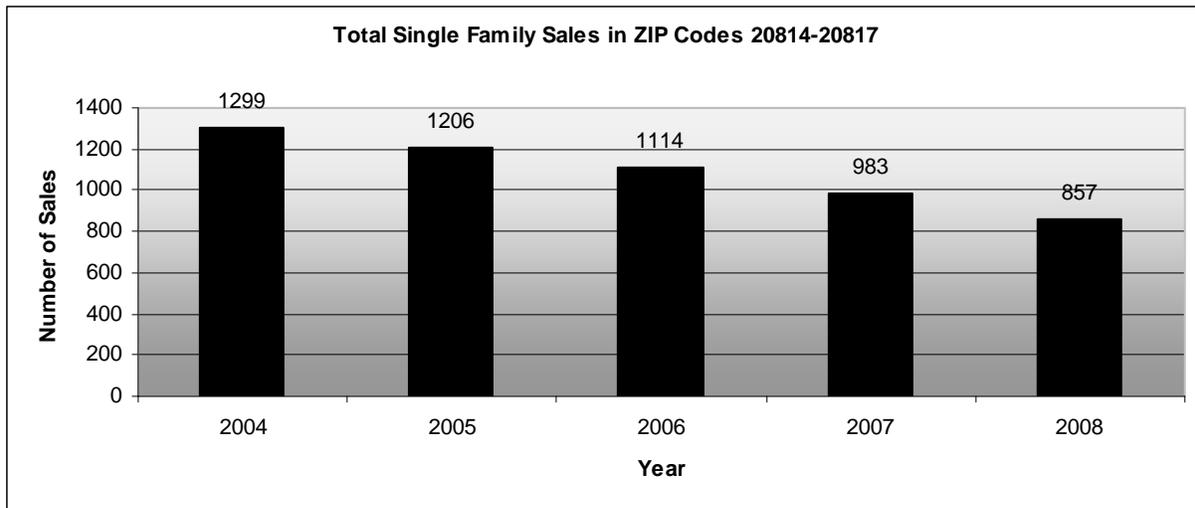
I suspected a 1.8% yearly decrease in the 20816 ZIP code was deceptive. I analyzed 20816 properties which settled in the *second half* of 2008. The average price on 54 sales (97 sold in the first half for \$1,126,218), dropped precipitously to \$943,108. That's a huge 17%

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 but 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 bloodied 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 20% more homes than Wood Acres, but had about 55% more 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 Springfield/Westwood fell dramatically in 2008, almost entirely because no new homes or dramatically remodeled homes were sold. In 2007, this community had four \$2,000,000+ homes sell and had 26 sales over all. In 2008, only 11 homes were sold and highest sale was \$1,620,000 on Albia Rd.

In conclusion, I sold 6 of the 14 homes sold in Wood Acres in 2008, bringing my career total to more than 337 Wood Acres homes sold. Stuart and Maury Inc. Realtors sold half of the homes sold in Wood Acres in 2008. **My career sales now exceed \$525,000,000.** For the **24th year in a row, I was the leading 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 named the #44 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, 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 Wood Acres newsletter, past newsletters, a 2008 year end recap of sales activity in Wood Acres and a history of Wood Acres sales going back to 1980, can be accessed at my web site **www.matthewmaury.com**. Click on Wood Acres. You can also find similar data on the subdivision of Springfield.

Wood Acres Sales Recap 2008

	Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	6002 Woodacres Dr.	\$1,100,000	\$1,100,000	4	3	1	May 08	9	06-04-08
2.	5902 Woodacres Dr.	unknown	\$925,000	3	3	-	-	4	06-18-08
3.	5901 Devonshire Dr.*	\$895,000	\$895,000^	3	2	2	Mar 08	1	04-30-08
4.	6202 Cromwell Dr.*	\$869,000	\$869,000	3	2	2	Sept 08	3	09-29-08
5.	6001 Gloster Rd.*	\$875,000	\$850,000	3	3	1	Apr 08	15	05-30-08
6.	6203 Welborn Dr.*	\$895,000	\$840,000	3	2	1	Jan 08	65	05-16-08
7.	5607 Gloster Rd.*	\$835,000	\$836,000	3	2	1	May 08	5	06-03-08
8.	5905 Harwick Rd.*	\$869,000	\$815,000	3	2	1	Oct 08	29	11-19-08
9.	6221 Mass. Ave.	\$949,000	\$825,000	4	4	0	Jun 08	95	10-23-08
10.	5902 Cobalt Rd.**	\$855,000	\$824,000^	3	2	2	Feb 08	26	05-08-08
11.	5802 Ramsgate Rd.	\$849,500	\$820,900	3	2	1	Apr 08	178	10-24-08
12.	6103 Cromwell Dr.	\$880,000	\$820,000	3	2	1	Feb 08	93	06-26-08
13.	6215 Mass Ave. *	\$771,000	\$771,000	3	2	1	May 08	4	06-30-08
14.	6309 Mass. Ave.	\$735,000	\$724,000	3	2	1	Apr 08	25	05-30-08
	Average:	862,135	\$848,921 98.46%				Average Days on market	39	

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

*Matthew Maury participated in the sale of these homes (6)

**Bob Jenets/Stuart and Maury Inc. participated in the sale of these homes

^ Total average is adjusted slightly for two final sales that do not reflect seller closing cost payments.

Wood Acres Sales History through the Years!

YEAR	AVG. SALES PRICE	HOUSES SOLD	GAIN/LOSS
1979	\$136,120	11	**
1980	\$149,300	11	9.60%
1981	\$153,785	12	3.00%
1982	\$148,456	20	3.20%
1983	\$159,808	23	7.00%
1984	\$179,280	29	12.20%
1985	\$194,000	26	8.20%
1986	\$209,543	31	7.50%
1987	\$276,972	22	32.10%
1988	\$319,808	25	15.40%
1989	\$358,000	19	12.10%
1990	\$328,626	19	-8.20%
1991	\$335,810	29	2.20%
1992	\$323,795	22	-3.60%
1993	\$343,366	29	6.00%
1994	\$354,481	27	3.20%
1995	\$355,411	18	0.02%
1996	\$347,846	13	-2.10%
1997	\$351,105	19	1.00%
1998	\$396,528	17	12.90%
1999	\$436,842	38	10.10%
2000	\$470,800	20	7.80%
2001	\$543,312	24	15.40%
2002	\$596,541	25	9.80%
2003	\$638,465	19	7.00%
2004	\$745,664	28	16.80%
2005	\$856,876	21	14.9%
2006	\$856,658	22	Even
2007	\$915,014	11	7.0%
2008	\$848,921	14	-7.23%

Prepared by: Matthew Maury
Stuart and Maury Inc. Realtors
301-928-8686

E-mail: matthew@matthewmaury.com
www.matthewmaury.com