

WOOD ACRES!

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

Dear Wood Acres Resident,

June, 2015

It is said that “records are made to be broken.” I’ve broken a lot of them in Wood Acres over the past 35 years. I was the first agent to sell a Wood Acres home for \$495K in ‘98, 650K in ‘99, 720K in 2001, 838K in 2002, \$1,180,000 in ‘05, \$1,275,000 in ‘06. I’ve sold the highest sale in Wood Acres in each of the past five years. And now, the home I just settled at 6101 Cromwell Dr. sets a new milestone. This great house, which was already the highest sale ever in Wood Acres when I sold it in 2012 for \$1,325,000, has settled this year for \$1,525,000. This is an important sale on several fronts. For years, I have been touting that Wood Acres values exceed what can be completely documented by comparable homes sales in MLS databases. There are 122 homes in Wood Acres with significant two-three story



6101 Cromwell Dr. sold in June for \$1,525,000

additions and these homes do not come up for sale often. When they do, it is not uncommon for the buying public to ask for supporting evidence that the home is worth what we are asking. Often the response has to be “this kind of offering rarely comes up for sale, and the home could never be replaced for this price.” Such is the case with this magnificent residence on Cromwell. Designed in 2005 with superior care by one of Washington’s finest architectural firms, GTM Architects (George Meyers), this house is a true example of every thing that is wonderful and right about a major Wood Acres expansion. The character and timeless exterior lines of the original Wood Acres home were completely preserved in front, even as the home went from 1550 square feet on two floors to over 3000-4000 square feet as a finished product. Exterior detail touches abound on all four sides. This is a full-scale renovation, not just an addition. A complete reworking of the interior layout of the home created a center hall running down the middle of the house, a large fabulous kitchen opens to a family room, there’s the much desired mud room, three different doors open to the back of

the home. There's a very good sized den as well. Upstairs, there are four bedrooms/three baths and the master bedroom suite has great his/her closets and a wonderful master bath. Every bath in the home was redone. The lower level is enlarged under the addition and a guest bedroom/office anfull



bath plus a spacious recreation room creates superior extra living space bringing the home up to close to 4000 square feet.

It's a very special house. Here's the thing. I had a close builder friend, Ned Hengerer of Home Stretchers, who has built many of Wood Acres finest homes and is a true community treasure and one of the best friends Wood Acres has ever had, come to the home to tell me what it would cost today to build such a creation on the back of a typical Wood Acres home. That number exceeded \$875K. The home has sold for the most ever in Wood Acres, but it's also the best home to ever come up for sale in Wood Acres.

I could name 10, maybe 15, houses in Wood Acres that might compete for the designation of "finest home in Wood Acres" and are certainly in the class of this recent sale. Some of the additions added onto Wood Acres homes in the past 10 years are truly remarkable. We have never had conclusive evidence of value in this range before. Now we do. If you own one of the very best houses in Wood Acres, you now have a solid comparable sale to hand to an appraiser for a refinance. Sometimes appraisers have had to look at Searl Terrace, of Sumner, or Westmoreland Hills and make adjustments. Now we have something concrete to lean on. And "a rising tide lifts all boats" too. This home sale took place in part because I was able to connect a serious buyer to a great house at the right time in the right place. It's what I do.

As if the \$1,525,000 sale wasn't enough, Wood Acres has also had a couple of other truly exceptional sales since my last newsletter. A home at 6201 Newburn Dr. is currently pending settlement. It went under contract the first weekend and was asking \$1,050,000. This home had an exceptional kitchen and is one of the highest sales ever for a home without a two or three story addition:



6201 Newburn Dr. Pending settlement, listed at \$1,050,000

In 2007, 6318 Newburn Dr. sold for \$1,201,000. At the time it was the second highest sale ever in the community and has stood for years as one of only four home sales in Wood Acres in excess of \$1,200,000. It just settled this past month for \$1,275,000. That's the second highest *house* to sell in Wood Acres, as both of the highest sales involve 6101 Cromwell. This Newburn

home also had a very large three story addition on the back.



6318 Newburn Dr. sold for \$1,275,000 recently

The other Wood Acres home to settle in 2015 is a Stuart and Maury/Bob Jenets sale at 6121 Ramsgate Rd. for \$880,000. What makes this sale interesting is that the home was sold in July of 2013 for \$801,000. We knew it was a deal then, and with a few good improvements, the home sold two years later for 79K more.



6121 Ramsgate Rd. sold in June 2015 for \$880,000

In the early '60's, my parents briefly pursued the purchase of the vacant land between 5905 and 5909 Wiltshire Dr. They were surprised to discover that the land was owned by two separate entities, the owner of the Wood Acres house at 5909 owned a triangular piece, known as "Outlot A", which is 5515 sq. ft., and the Springfield owner of 5905 owned the remaining land as part of her Springfield lot. In order to build a house, a minimum of 6000 square feet would have been necessary. Over the decades many potential suitors for the land were always stymied by the Springfield owner as she had no interest in selling the extra land. At some point in the past, the Wood Acres owners sold their house but retained the "Outlot", paid property taxes over the years, and held on to it.

In May of 2014, after decades, the outlot was sold for \$60,000. This spring, the Springfield home at 5909 Wiltshire Dr. was sold, quietly, for \$820,000 to the same purchaser who bought the "outlot" last year. Now for the first time, the land is all owned by the same owner. The new owners have cleared the lot. Logic would suggest that something will be built there. Lost to the winds of history would be the specific reasons why builders Albert Walker (Wood Acres) and Gruver Cooley (Springfield) designated the land the way they did. A buffer between Springfield and Wood Acres? Well, such a buffer does not exist on Cromwell Dr. where

the transition to Wood Acres happens with no land set between them.

We will never know the back story. I would imagine that it will be the position of Wood Acres that because part of the land that needs to be merged to make a buildable lot is “Wood Acres land”, that any structure built would have to conform to Wood Acres covenants and guidelines, but the County will most likely make that call. It will be fascinating to see what develops there over the course of the next year or so.

It’s pretty clear that ever so slowly, maybe this Fall, the Fed will start to take it’s foot off the break and begin to let rates rise, gently. When this happens, there will likely to be a momentary spasm of panic, both in credit markets and perhaps the stock market. It’s not like investors haven’t seen this coming for years, but I have this image of guys cowering in the corner with sweat pouring out of their brow. This too shall pass. The following nearby 20816 homes have settled recently, all interesting to me!:



5708 Tulip Hill Terr
\$2,595,000



5220 Marlyn Dr.
\$1,731,000



4818 Ft. Sumner Dr.
\$ 1,420,000



5304 Ridgefield Rd.
\$1,150,000



5316 Westpath Terrace
\$1,050,000



5904 Cromwell Drive
\$940,000

The first half of 2015 has been extremely productive for both our company and me personally. There is a decided lack of inventory however. Take note of how few homes have come up for sale in Wood Acres and Springfield this year! However, scarcity results in demand and that’s a really good thing for values. As always, I am here to help if you have friends or relatives interested in our community.

Sincerely,

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Stuart and Maury, Inc. Realtors