

WOOD ACRES!

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

Dear Wood Acres Resident,

September, 2015

The strength of the upper end of Wood Acres has been on full display in 2015. Over the years, I have talked a lot about the remarkable additions and expansions in Wood Acres and the inherent value being created. This year, a number of great homes have come up for sale in Wood Acres, resulting in record setting prices. We've had four Wood Acres homes sell for more than \$1,000,000. We've had the highest sale ever in Wood Acres at \$1,525,000. We've had one of the highest three bedroom sales ever in the community at \$1,050,000. What is apparent is that if you build and add quality to your home, the buying public will appreciate it and recognize intrinsic quality.



Let's take a look at the seven Wood Acres homes that have sold so far in 2015:



6101 Cromwell Dr : \$1,525,000



6318 Newburn Dr : \$1,275,000



**5901 Cranston Rd : listed \$1,249,000
Pending-sold in 16 days**



6201 Newburn : \$1,050,000



6002 Gloster Rd Listed \$949,000
Pending-sold in five days



5907 Woodacres Dr listed \$924,900
Pending-sold in 24 days



6121 Ramsgate Rd.
\$880,000

There are 3 pending sales, Stuart and Maury Inc. was involved in two of them and I know the final prices. I can tell you that the *average price* of the seven homes sold in Wood Acres this year is \$1,118,000. That's an astounding number. Don't quite run to the bank yet, it is an anomaly that so many exceptional homes have come up for sale in 2015, but it is an indication that value runs deep in your community.

Every home sale has a story and there are several in the above sales. I have recounted the story of the highest sale ever on Cromwell in my last newsletter. It's worth repeating that the 6101 Cromwell house sold in 2012 for \$1,325,000. Take note that the sale of 6318 Newburn for \$1,275,000 is noteworthy in part because it sold in 2007 for \$1,201,000. The pending sale at 5901 Cranston, which initially came on the market at an ambitious \$1,299,000 and was quickly reduced to \$1,249,000, is a great house. The owners bought it in 2009 for \$1,005,000. It was previously owned many moons ago by the legendary Wood Acres area builder Ned Hengerer of Homestretchers and Ned made many improvements to the house. The home was then taken to another level by subsequent owners. I remember the home fondly as the location in which I watched the 1963 NFL title game (Giants-Bears) when I was 11 years old. Memories run deep my friends!

The sale at \$1,050,000 at 6201 Newburn is one of the highest *three* bedroom sales ever in Wood Acres, fueled by an incredible kitchen addition. The highest three bedroom sale remains a 3000 sq. ft.+ home sold for \$1,129,000 on Ramsgate in 2010. The other great recent *three* bedroom sale was my listing that I just sold myself at 6002 Gloster, pending with a list price of \$949,000. I don't use the word "meticulous" lightly. The long time 33-year Wood Acres owners, Dennis and Christine McIntyre, are headed to San Francisco, leaving behind a home that can only be described as a treasure. The details and care put into that home are remarkable. The home was purchased by current Wood Acres residents who will be sliding over to this great house. For all the challenges I encounter, occasionally you get to sell a house like this. It makes it worth it.

Finally, Bob Jenets of Stuart and Maury brought the buyer and sold 5907 Woodacres Dr., which was previously purchased in 2004 for \$729,000. That home was greatly enhanced by a terrific kitchen made out what was the dining room by taking down a wall. The home has a very pretty setting as well.

There have now been 20 homes sold in Wood Acres for over a million dollars in our community history. There are about 125 Wood Acres homes with two-story additions, most of

them would qualify for seven figures at this point. It wouldn't be surprising for some buyers to ask "what happened to Wood Acres in the \$800's?...or even \$700's?" Rest assured, there are still many homes in that range in the community, including two that I have coming up for sale this Fall in about a month (have your friends call me!) It is true however that the upper end of Wood Acres is lifting up the lower end. It's always great to be surrounded by other valuable property.

There have been a few cautionary tales this year. Two homes on Mass. Ave. did not sell so far in 2015. One was taken off the market after 144 days on the market and a reduction to \$749K. The other has been for sale, on and off, since late 2013. That home started at \$869,000 and is currently offered for \$725,000.

In neighboring Springfield, the listing stock is starting to stack up, which is never a great thing for value. One of the magic aspects of Wood Acres is that we rarely have much for sale. That is often the case in the Springfield area too, but right now the following homes are offered for sale:



5600 Springfield Dr.
\$899,000-72 days on market



5500 Pollard Rd.-short sale
\$899,000-22 days on market



5625 Ogden Rd.
\$949,000-12 days on mrkt



5708 Marengo Rd.
\$959,000-23 day on market



5504 Jordan Rd.
\$1,095,000-54 days on mrkt



5624 Knollwood Rd.
\$1,099,000-3 days on mrkt



5949 Searl Terrace
\$1,550,000



5607 Chesterbrook-new home
\$1,994,000



5603 Pollard Rd.
\$1,995,000
New home delivery 4/16

There's a lot to be said about the Springfield area homes for sale on the previous page. The lowest priced home, at \$899,000 at 5600 Springfield Dr., has seemingly been used as a "closet" by the wealthy owner for decades. It's jammed full of stuff and not showing to it's true potential. No one has lived there in years. Surprisingly, the 5500 Pollard Rd. house is a "short sale", not something we have seen too often in our area. The agent, who specializes in such things, told me it could be a four month process to find out if the 1st and 2nd trust lenders will agree to an offer of any kind. This rules out a large percentage of potential buyers. This home was sold in 2005 for \$963K, it's a screaming deal for someone who can just flat out agree to buy it with no contingencies and then wait out the process. There are very few buyers like that out there.

Similarly, the home for sale at 5625 Ogden, a stellar 5-level split with a fantastic deep flat backyard, is priced at only \$949K. It's also a serious deal, I sold a similar sized home a block over with a better kitchen and updated baths for \$1,100,000 last year. This is a fantastic home for a Wood Acres owner to consider moving up to. It's almost 3800 square feet of living space.

My listing on Marengo for \$959,000 nestles up to valuable Searl Terrace and features a 2014 60K kitchen. It's a big backyard too. 5504 Jordan Rd has a pool (not for everyone but you rarely have to "pay for it"). The home has been reduced from \$1,175,000 to \$1,095,000 and backs to a forest. The brand new listing on Knollwood Rd. is a great house with about 2880 square feet of renovated living space, priced well at \$1,095,000. All six of the above discussed homes are opportunities but when this much is for sale and the selection is this wide it can reduce the urgency and "heat" normally associated with offerings in our area. It's mostly just a quirk that so many homes are for sale at the same time in the Springfield area, but they are all in competition with each other right now.

Finally, there is "another gear" for sale in Springfield right now too. A brand new listing at 5949 Searl Terrace, the "gold standard" of the zip code, has just come on the market at \$1,550,000. You might wait another decade for a house of this size to come up for sale on that street, they are few and far between. The house has great room proportions, is very pretty from the street, and in good shape. Hey, call me up, we'll go look at it together! Then there are two new homes, both offered by Stuart and Maury. One is up and built and ready for occupancy and quite perfect in it's finishing, at 5607 Chesterbrook Rd. for \$1,994,000. The other home is going to be built over the winter. The builder bought the existing home at 5603 Pollard Rd. for \$805K and will tear it down shortly and build a gorgeous new home, priced at \$1,995,000. I have floor plans and drawings, as this is my listing, if you have an interest in more details.

I've also just listed a four bedroom colonial in Wood Acres at \$1,049,000 at 6119 Ramsgate Rd.. Tell your friends, it's got a two-story addition and a table space kitchen



The next eight weeks will be a critical time for our market. Are there enough buyers to absorb many of these offerings nearby? Will the more modest homes coming up for sale in Wood Acres shortly command intense interest? Will interest rates rise or hold relatively steady? Hang on, it's going to be an interesting ride.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Maury". The signature is stylized and fluid, with a long horizontal stroke at the end.

Matthew Maury, Associate Broker
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Over \$785,000,000 in career sales

Over 350 Wood Acres sales over 35 years