

# WOOD ACRES

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

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January, 2017

Dear Wood Acres Area Resident,

I drove the community of Wood Acres just after New Years. I counted the number of two-story additions that added bedroom space upstairs. Albert Walker built 404 homes in Wood Acres from 1939 to 1958. Of these 404 original homes, 129 of them now have a two-story addition, or about 32% of the community. I then got to thinking about how many of these homes existed when I got into real estate in 1980, more than 36 years ago. I drove the streets again as my memory is pretty good for these kinds of things. There were only 14 homes with two-story additions in Wood Acres back in 1980. This is a dramatic sea change in the nature of Wood Acres and it's value. The amount of money poured into the community over the past few decades is astounding. I bring this up because over the past year, none of the really big homes in Wood Acres came up for sale. Thus, the average sales price in Wood Acres dropped this past year, but it doesn't mean for a second that your value has diminished. Overall, prices were pretty much flat throughout the 20816 zip code, but sales were brisk and the market was healthy.



The absence of two-story addition sales in 2016 stood in stark contrast to the previous year when four of the "big mommas" were sold, at prices ranging from \$1,225,000 to \$1,525,000. So it is understandable that the "average" price fell in Wood Acres this past year, especially given the small sample size. Only 14 homes sold in Wood Acres in 2016. For perspective, during the nine years since The Great Recession started in earnest in 2008, Wood Acres has averaged 15 sales a year. In the previous nine years ('99-'07), the community averaged 23 sales a year. So we are seeing two trends that are merging. There are fewer people selling their home in Wood Acres and more owners are choosing to add substantially to their homes. This makes sense too. Those of you who own in Wood Acres know what a great place it is to live. It used to be that Wood Acres owners would move "up" to a bigger house out in River Falls in Potomac, or perhaps Sumner, maybe a big Springfield split, or the "Holy Grail" of Searl Terrace. We see fewer of those sales these days. The move to Potomac is especially rare now as traffic commutes have worsened and the premium on being in-close has risen. I've shown a lot of \$1,500,000-\$2,000,000 houses in Potomac over the past six months, there are serious deals to be had out there, but often the houses are just old enough to be tired, having been built "huge" in the 80s, decorated to the nines, and then lived in for three decades. What was once "the bomb" is now just a bomb. No...really...it IS possible for a 14,000 square foot mansion on two acres, reduced over \$1,000,000 over the course of couple of years, to be... ehhhhh. I have the sense that there are hundreds of aging boomers and 70-80 year olds living in way more space than they need out there who all want to move into downtown Bethesda or DC. That Potomac market is not healthy. Just my two cents worth.

By all means you should appreciate the unique location that Wood Acres provides. Yes, storm clouds continue to gather with respect to the Westbard development, but you WILL be able to walk to great amenities and there is something to be said for that. If added housing at Westbard doesn't overrun Wood Acres Elementary it will be a net plus in my opinion, although I remain fervently in the camp of challenging the developers at every turn as they do not care about the community a bit. The worship of the almighty dollar is on full display in that process.

In speaking recently to Ned Hengerer of Home Stretchers about additions and trends that he sees, he mentioned that not only is he often approached for the "big momma", but also for a smaller, more subtle house upgrade, perhaps a kitchen expansion, or a porch enclosure, or bath updating, or even a garage conversion. The big homes draw a lot of attention but the smaller improvements are also important upgrades to the vibrancy of Wood Acres. Ned tells me that a screened porch can be effectively turned into year round space with central heating and cooling for a cost in the 15K-20K range. A garage conversion to den and powder room might cost in the 35K to 45K range. Ned isn't a fan of finishing basements but I have another small time contractor who loves doing them and recently finished a superb lower level on Cobalt for 25K with a full bath. If you are thinking about a two-story addition that creates a 4th bedroom and 3rd bath upstairs, and an open family room off the kitchen, the discussion commences around 350K. \$400's is more likely and costs can rise from there. The more bells and whistles, architectural interest, and expanded square footage and upgraded materials enter into the

equation, the more the costs rise. I can name 10 houses in the community that I *know* have spent more than 700K and I know for a fact that several Wood Acres additions would cost near or over \$1,000,000 to create today. That's a serious statement of value confidence on the part of Wood Acres owners. Recently, George T. Myers of GTM Architects has designed a couple of stunning, superior additions in the community, on the very high end. If you are going "full momma", he's a man worth knowing too. (I seem to have a "momma" thing going here, not sure where that came from!)

For those of you who might be still thinking about refinancing (where have you been as rates have risen?), the absence of big house Wood Acres comparable sales last year could be problematic. Appraisers are often required to use comps that are current within six months. The next really big house that sells in Wood Acres will stand on the shoulders of the big 2015 sales, but those comps cannot be used. An appraiser is going to have to be flexible and creative. This is where agent expertise really matters. An appraisal can be a critical part of the equation for those looking to dramatically expand their house and get "construction to permanent" lending as well. Again, I am glad to help. And finally, on this issue of expansion, please remember that I have the original plans to just about every Wood Acres house, acquired from the architect of Wood Acres himself, the incomparable Will Worland. I sold his Wood Acres home in 1985 and he gave them to me. They cost about \$12 to copy. Be in touch if you want copies of your original plans.

Many of you probably go on Zillow.com to see what your house is worth. The algorithms used by Zillow factor in the square footage of your lot and the square footage of your house. These data points are lifted from public record. It's not unusual for public record to be *wrong*. Almost never on the lot size but occasionally on the size of your interior square footage. You would think building an addition and getting a permit would cross over to public record relatively easy, but we find that sometimes that additional square footage is just not showing up in the public record. This can be a good thing when your tax assessment comes and it holds down your tax bill. But it's a bad thing when you go to sell and an omnipresent Zillow proclaims the value of your home based on the old square footage. It's worth reminding you that Zillow has never been to your house. Tech is great, but nothing replaces a seasoned and experienced real estate agent when it comes to an evaluation. We run that Zillow figure before arriving mostly because you might well have that number stuck in your head. Or you have an appraisal number from a refinance in 2014 in your head. Maybe the number is spot on, but value is an ever evolving "white whale." It helps to have been in every Wood Acres house to sell since 1980. And that knowledge can be used for gentle intimidation with appraisers too. It's a resource. Out of last year's 14 Wood Acres sales, only two Zestimates were *lower* than what the house sold, 12 of the Zestimates were higher. On average Zillow's estimates were 2.2% higher than what houses sold for last year in Wood Acres.

Stuart and Maury Realtors sold nine of the fourteen Wood Acres homes sold last year. I sold five of them, my associate Bob Jenets sold 3 and Kevin Cullinane in our office sold one. I went back and added it all up the other day, I've sold over 575 Wood Acres and Springfield area homes in my 37 year career. It's what I do.

***More homes were sold in the four Bethesda zip codes of 20814-20817 than at any time since 2005.*** We had 1121 homes sell last year. For perspective, homes sales dropped to 814 at the depth of 2008, and nestled into the tight range of 938-997 from 2009-2012. We had a breakout year in 2013 when sales bounced back to 1117, and about a hundred fewer homes sold the following two years. The 1121 homes sold last year is a benchmark which indicates that we are, finally, all the way back from the crushing contraction that took place in 2008-2010. The lending industry, by and large, has purged a lot of their excesses and the quality of residential mortgage loan origination today is dramatically higher. I still worry about the lending industry however. Given the opportunity, deregulation will inevitably cause excessive risk and imprudent action nationwide. "Those who don't remember the past..." well, you know. For now, I can say that things are balanced. It isn't "easy" to get a loan, nor should it be. But if your credit is stellar and your income and debt ratios are solid, getting a loan is achievable.

The average single family house in Bethesda/Chevy Chase sold for **\$1,170,138** last year. That's the highest average price ever, and indicative of a slow steady march up the past several years:

#### **Average price for a single family home sale**

**2014: \$1,142,000**  
**2015: \$1,151,106**  
**2016: \$1,170,138**

No one is getting wealthy on their real estate holding in Bethesda/Chevy Chase anytime recently, but the long upward march, over time, will benefit us all and I will trade stability for wild swings anytime.

Ok, let's move on to data. 12 pages is exhausting. The "tweet summary" for 2016 is:

**"Prices declined 13.8% in Wood Acres in 2016...no big deal...no large homes came up for sale. Only 14 homes sold, continuing a 9 year trend as mobility slows down in this price range in Bethesda. Big additions continue unabated!"**

You have seen this all before and know the format. For the **37th year in a row**, let us examine Wood Acres real estate performance. The information below will provide you with the details of the past year in real estate in your community:



- The average price a Wood Acres homes sold for in 2016 was **\$883,561**. That's an expected drop that reflects the lack of large home sales last year. Still, step back and gaze at the fact that the typical high quality Wood Acres home, with a den and powder room on the first floor, an updated kitchen, perhaps open to another room, with a modest finished basement, on a good lot is at or near 900K. Very impressive. There *were* a few opportunities to get into Wood Acres on the low end last year, with two sales at 810K and a few more in the 835-850K range. These opportunities are fading. For those of you with relatives or friends that want into Wood Acres, and need to start on the lower end, I would be a good person to talk to about it. I know stuff, let's just leave it at that.
- Only 14 homes were sold in Wood Acres in 2016, about 3% of the community. The historic 35 year average is closer to 20 home sales a year for perspective. It is very apparent that opportunities in Wood Acres each year are going to rest in the range of 15-20 homes. The days of 38 sales, such as in 1999, are long gone.
- The high sale in your community in 2016 was a home sold on Cobalt Rd. for \$996,850. This was a really good three bedroom home upstairs, superbly cared for, with a two story addition on the first floor and *lower level*. The lower level space created a "bedroom" downstairs as well. A great open kitchen/dining area and a few other modifications made this house very special and it sold quickly. The next highest sale was a superior three bedroom home sold by Stuart and Maury on Wiltshire for \$979,000.
- The low sale in Wood Acres in 2016 occurred at the corner of Ramsgate Rd. and Mass. Ave., where a home sold for \$810,000. This home used to be a Mass. Ave. address, but a little known process was used with the County to obtain a "Ramsgate" address. 6207 Mass. Ave. became 5801 Ramsgate Rd! A home that sits on a corner on an angle and faces both streets is able to do this. The same address adjustment was made a few years ago at the corner of Mass and Wynnwood. There was another home sold for \$810,000 at the corner of Gloster and Wynnwood near the Park. That was a home that had been rented for decades. I helped the owner update the home over the summer and it sold quickly. It had a first floor den, no powder room, a small updated kitchen and an unfinished lower level.

# 2016 Wood Acres Sales



**6005 Cobalt Rd.**  
List Price: \$995,000  
Sold Price: \$996,850  
Days on Market: 4



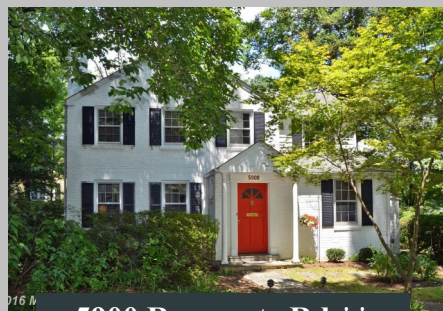
**5911 Wiltshire Dr.\*\***  
List Price: 979,000  
Sold Price: \$979,000  
Days on Market: 4



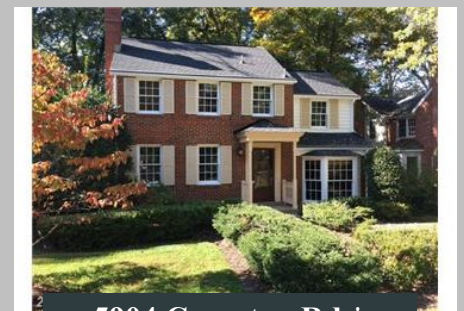
**6119 Ramsgate Rd.\***  
Orig. List Price: \$1,049,000  
Sold Price: \$925,000  
Days on Market: 75



**5909 Cobalt Rd.**  
List Price: \$889,000  
Sold Price: \$917,000  
Days on Market: 6



**5900 Ramsgate Rd.\*\***  
List Price: \$889,000  
Sold Price: \$910,000  
Days on Market: 4



**5904 Cranston Rd.\***  
List Price: \$895,000  
Sold Price: \$895,000  
Days on Market: 1



**6002 Milo Dr.\*\***  
Orig. List Price: \$889,000  
Sold Price: \$869,000  
Days on Market: 37



**6101 Cromwell Dr.\***  
List Price: \$859,000  
Sold Price: \$865,000  
Days on Market: 3



**6012 Welborn Dr.**  
Orig. List Price: \$874,900  
Sold Price: \$860,000  
Days on Market: 30



**5704 Gloster Rd.\*\*\***  
List Price: \$849,000  
Sold Price: \$849,000  
Days on Market: 9



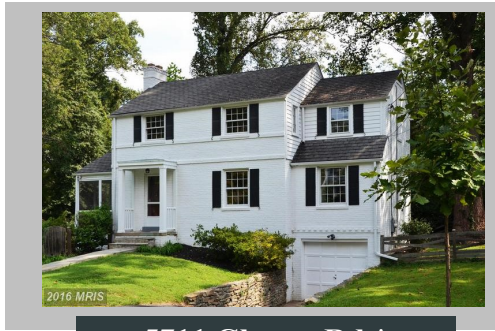
**5904 Gloster Rd. \***  
List Price: \$840,000  
Sold Price: \$845,000  
Days on Market: 1



**5913 Gloster Rd.**  
List Price: \$849,000  
Sold Price: \$839,000  
Days on Market: 77



**5801 Ramsgate Rd.**  
 List Price: \$825,000  
 Sold Price: \$810,000  
 Days on Market: 49



**5711 Gloster Rd.\***  
 List Price: \$820,000  
 Sold Price: \$810,000  
 Days on Market: 7

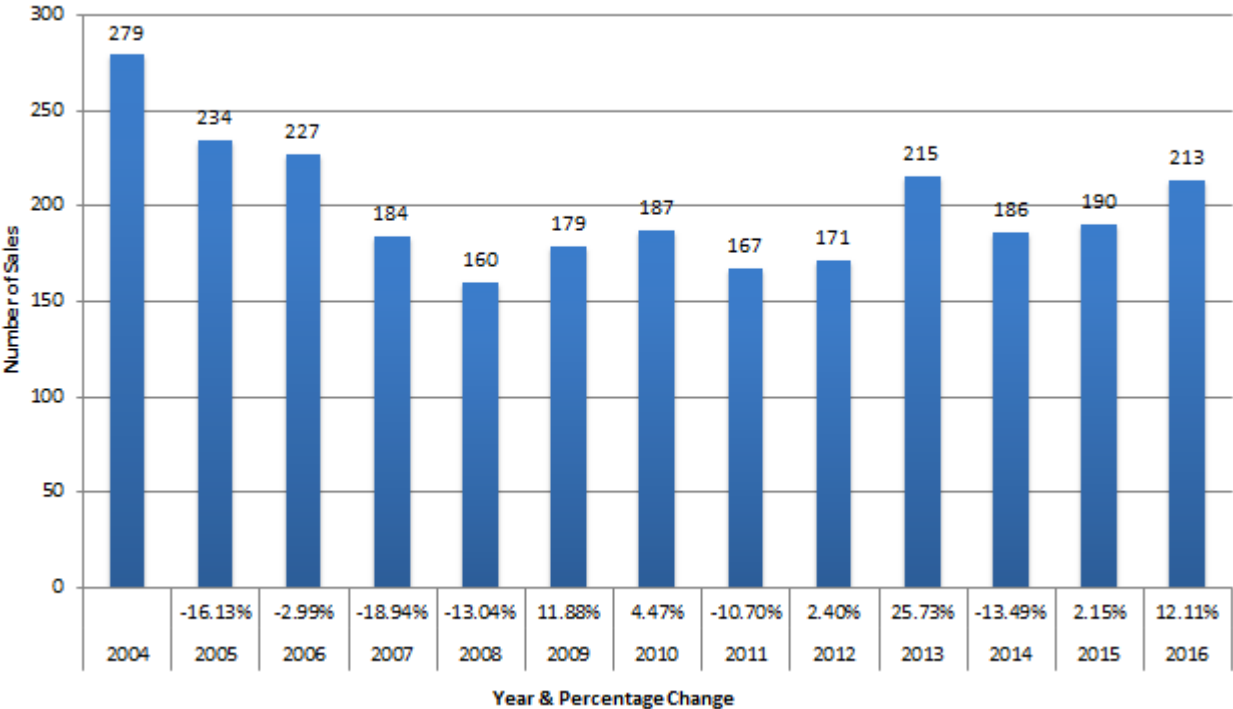
- The fourteen Wood Acres houses that came on the market in Wood Acres in 2016 sold for **98.4%** of their original asking price. That’s an impressive percentage and reflective of the deep knowledge and superior education of Wood Acres homeowners. When everyone has a good handle on value, very few mistakes are made that affect other homeowners. This is a really good thing. I would like to think I’ve contributed to this climate of awareness over the decades. It benefits us all. Five homes sold over the asking price in Wood Acres in 2016 and another 2 sold at the price.

- Four Wood Acres owners moved out of town last year, to locations such as New York City, North Carolina and Rehoboth Beach, Delaware. Four owners moved to smaller quarters, downsizing to Maplewood ( a retirement center), Sumner Village, an apartment in Chevy Chase and an apartment in DC. A Wood Acres owner bought a home on Searl Terrace, another bought in Potomac, another moved down the street in Wood Acres! Finally, one of the rare 20 rental properties in Wood Acres was sold last year.

**Let’s step back now and take a wider look at the market in the 20816 ZIP code in 2016:**

- 34 more homes sold in the 20816 zip code than the previous year. The 219 sales were the highest number since 2006. For perspective, we are still waay under the 279 sales in 2004. There were 21 homes sold without getting into MLS last year, a number of them were builder sales in Glen Echo Heights.

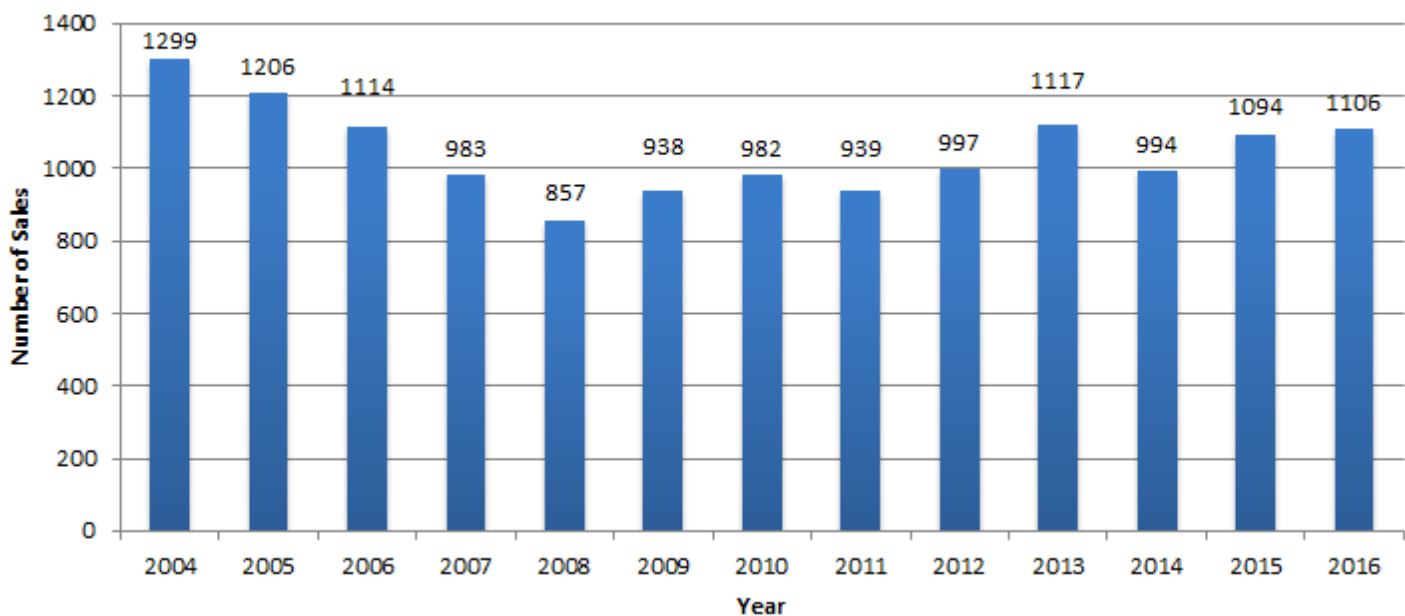
**20816 Sales By Year**



- The average price slid down a tad in the 20816 zip code last year from \$1,102,508 to \$1,087,312, or about 1.39%. This is indicative of a stable market but not a soaring one and that sounds about right. The high sale took place on Falmouth Rd. in the Spring Hill area at \$2,900,000. There were 4 homes sold over two million dollars last year, and 95 homes were sold over one million dollars. The 95 million dollar+ sales is by far the highest ever. Again, for perspective, in 2002 only 7 homes sold over a million dollars in the 20816 zip code. The low sale was \$510,000 for a tiny cottage in Glen Echo Heights on Wyoming Ct. Three homes were sold under 600K last year in the zip code.

Now, let's step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817 for single family homes. The table below breaks down the sales information for these four critical area ZIP codes from 2004-2016

### Total Single Family Sales in ZIP Codes 20814-20817



- 1121 sales puts us back to the 2006 range before things fell apart with The Great Recession.
- The average single family home sold in Bethesda/Chevy Chase for **\$1,170,138, a 1.56% increase** over the previous year average of \$1,152,122. You can see clearly that prices have been flat for awhile now, as the 2014 average was \$1,140,600. We've been in a tight trading range across the board for several years. Stable but not soaring.
- The 20814 zip code, out Old Georgetown Rd. predominantly, had an average sales price of \$1,150,659, the first time I can remember in which that zip code had a higher average sales price than your 20816 zip code. I think the reason for this is that there are many more new homes being built along that corridor than on our side of town. I know, you might see a few high profile new homes being built, such as at the corner of Ogden and Ridgefield and think, "wow, there are a lot of tear downs going on!" But it's nothing like the carnage seen in communities out Old Georgetown Rd. where entire streets have been erased and rebuilt. Prices rose about 6.2% in the 20814 zip code last year and the number of sales was almost identical to the previous year at 203. The high sale took place in Edgemoor for \$6,500,000 and the low sale was in Locust Hill Estates for \$570,000
- Prices slid down about 2.3% in Chevy Chase last year, with the average home selling for \$1,256,673. Chevy Chase has made a concerted effort to make the building of a new home more difficult and that may have slightly contributed to the gentle drop. There were 263 home sales in the

20815 zip code last year, remarkably similar to the 255 the previous year. The high sale took place on Cedar Parkway for \$4,295,000 and the low sale was on Hawkins Lane, off Jones Bridge and historically the least expensive street in the zip code, where a home sold for \$410,000.

- The most sales, by far, take place each year in the 20817 zip code, a larger geographical footprint. 436 homes sold at an average sales price of \$1,160,696. Prices were up 2.9% in this zip code, again, fueled by new homes sales. The highest sales price in the zip code was on Arrowood Rd. for \$4,800,000 and the low was on Camrose St. in Georgetown Village for \$485,000.
- By the way, 551 of the 1121 homes sold last year in Bethesda/Chevy Chase, sold over \$1,000,000. That's just about 50%! Tell *that* to your extended family in Peoria!

**Let's commence a discussion regarding neighborhoods nearby:**

- The number of sales in **Springfield/Westwood** bolted up from 20 in 2015 to 30 in 2016. That would be about 5% of the community of 600 homes. *I personally sold ten of these homes.* The average home sold for **\$1,046,966**, that's an increase of 2.6% above the previous year. The high sale was a Stuart and Maury listing on Parkston Rd. for \$2,160,000, a home that was built new in 2008. The community had 10 homes sell over a million dollars including a new home that I sold on Pollard Rd. for \$1,745,000. The low sale was on Mass. Ave. for 700K. There *was* another transaction at the corner of Marengo and Cromwell that sold for 700k, as well. That home has undergone a massive transformation and should be coming up for sale any day at \$1,949,000. Two new homes that were built on Chesterbrook Rd. and Brookeway Dr. in early 2016 and have struggled all year and are still for sale at prices of \$1,998,500 and \$1,899,900. Both marketing efforts seem to be in a touch of free-fall. I never begrudge a builder making a profit, they take great risk, and when it doesn't work out, it's financially painful. Those homes have been for sale a very long time, had ambitions at much higher numbers, and have failed to sell. If you are wondering what would slow new home construction in the 20816 zip code, struggles such as these would be the answer.

Finally, there was a short sale/foreclosure in Springfield this year on Pollard Rd. The accumulated indebtedness on that home exceeded the value by hundreds of thousands of dollars. The situation had festered for almost 7 years. The home was sold to a very patient buyer who waited almost eight months for an answer to their offer (some out of town banks are just not smart, there is no other way to say it.) The buyer got that home for \$800,000, it was worth at least 900K in my opinion, probably more. Heck, it sold for \$960,000 in 2005! These kinds of situations are rare in Bethesda and our area especially. They can result in quite a deal for the very few who can put their life on hold forever waiting for an answer. That home is undergoing a renovation right now and is going to be a great home at an excellent value.

- Across Mass. Ave. in **Sumner/Mass. Ave. Hills**, there were a very impressive 32 sales, far exceeding the historical average of 14-18 sales a year. The average price was **\$1,111,483**. Exactly why there were almost twice as many sales as usual in this community is impossible to say, sometimes, I guess people just get the itch. I'll be watching the Sumner community carefully this year to see if more sales is a trend, or an aberration. The high sale in Sumner was a new home on Wood Way for \$1,945,000 and the low sale was on Lawton Dr. for \$815,000.
- The community of **Glen Echo Heights** had 33 sales last year, up slightly from 28 the year before. The average price in this neighborhood, where literally hundreds of homes have been knocked down and new homes built over the past 20 years, was **\$1,155,388**. The high sale was a new home built by Bethesda Builders (Mark and Karen Leas) which sold for \$2,298,750. The low sale was a little cottage on Wyoming Court which sold for \$510,000 to a builder and is almost certainly destined to be torn down.
- The community of **Westmoreland Hills** had 22 sales in 2016, at an average price of **\$1,261,864**.

This is a virtual “mirror” of the performance in 2015 in which 22 sales occurred at an average price of \$1,252,318. This neighborhood would be an excellent example of what took place in 2016: brisk sales and little overall price movement.

- Finally, the sought after condo development at the Sangamore Rd., Sumner Village, had 25 sales at an average price of \$519,943. That’s down 7.5% from 2015 when 33 units sold for an average of \$561,933. Sumner Village has struggled back from the recession but remains slightly under what values were in 2005. The high sale was a 2BR with den, 2170 square feet, which sold for \$770K. The low unit sold was a 1444 sq. ft. 2BR for \$375,000. This condo complex is a popular destination for downsizing empty nesters.

On a personal note, my oldest son Andrew, the Brooklyn music producer, got married in October this past year, to a wonderful woman, Martha Blakey, who works at The Gagosian Gallery on the Upper East Side in NYC. They both went to Whitman, Class of 2004, knew each other, but traveled in slightly different circles. They were not boyfriend and girlfriend but started dating while home during the summer between freshman and sophomore year of college. Yep, they were together for 11 years before they got married. Or as I said in my “father of the groom” speech, about 4000 days. Let’s just say they are “sure”; nobody rushed into anything! Barbara and I not only love Martha but also the entire Blakey family. Her mom and dad live in Glen Echo Heights nearby and are great friends. The wedding, in Old Town Alexandria at The Torpedo Factory, was an extravaganza and I was privileged to be able to perform at the wedding with my musical group, The VI-Kings. And the father of the bride Alan, a guitar player himself, did a great surprise version of “Spooky” too. Great fun.

My youngest son Patrick, living in Vermont with the love of his life, Charlotte, works for the city of Burlington. Somehow, he is in housing code enforcement. Charlotte is one of those remarkable Vermont do-gooders, helping troubled teens and the under privileged. She’s a saint. Barb and I enjoy going up there to visit; the city of Burlington is a special place.

Finally, my career sales now exceed **\$850,000,000**. While I mostly try to focus on Wood Acres and the Springfield area, which account for a large part of my business, I do help people when they are connected to my sphere of influence, such as a sale I made in December in Aspen Hill to the daughter of one of my WAMBA basketball players. And I sold a home last year in Bethesda to a 31 year young man I coached in baseball back in the ‘90’s. He and his bride (also a Whitman grad) were about the most delightful young couple I could ever imagine. Don’t believe a word of what you read about Millennials! I think they are awesome! Both of these sales were very rewarding to me. Finally yes, the band is still rockin’ Check out [www.vi-kings.com](http://www.vi-kings.com) and come see us!

Stuart and Maury sold nine of the 14 Wood Acres that sold last year. As always, we appreciate the trust you place in us and look forward to serving the community in the years to come.

Sincerely,



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## Historical sales data on Bethesda and Chevy Chase zip codes since 2002

| 20814 |         |             |          |              |               |            |                       |
|-------|---------|-------------|----------|--------------|---------------|------------|-----------------------|
| Year  | # Sales | Avg. Price  | % Change | Avg. Days On | High Sale     | Low Sale   | #Sales Over 1 Million |
| 2016  | 203     | \$1,150,659 | 6.20%    | 56           | \$ 6,500,000  | \$ 570,000 | 89                    |
| 2015  | 198     | \$1,083,446 | 1.95%    | 52           | \$ 4,400,000  | \$ 520,000 | 86                    |
| 2014  | 162     | \$1,062,706 | -0.43%   | 37           | \$ 8,550,000  | \$ 500,000 | 63                    |
| 2013  | 195     | \$1,067,244 | 17.26%   | 47           | \$ 4,000,000  | \$ 440,000 | 82                    |
| 2012  | 191     | \$910,116   | -7.66%   | 52           | \$ 3,750,000  | \$ 457,000 | 52                    |
| 2011  | 193     | \$985,592   | 11.93%   | 47           | \$ 10,000,000 | \$ 250,000 | 59                    |
| 2010  | 185     | \$880,579   | 2.87%    | 60           | \$ 4,000,000  | \$ 400,000 | 50                    |
| 2009  | 183     | \$856,019   | 0.21%    | 71           | \$ 5,025,000  | \$ 424,000 | 47                    |
| 2008  | 167     | \$854,198   | -13.80%  | 74           | \$ 2,000,000  | \$ 470,000 | 41                    |
| 2007  | 201     | \$991,000   | 7.57%    | 61           | \$ 4,000,000  | \$ 495,000 | 67                    |
| 2006  | 197     | \$921,272   | 7.33%    | 39           | \$ 4,000,000  | \$ 385,000 | 51                    |
| 2005  | 254     | \$858,370   | 13.65%   | 34           | \$ 2,400,000  | \$ 449,000 | 60                    |
| 2004  | 231     | \$755,282   | 14.47%   | 37           | \$ 2,700,000  | \$ 363,000 | 33                    |
| 2003  | 257     | \$659,804   | 11.28%   | 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 | High Sale    | Low Sale   | #Sales Over 1 Million |
| 2016  | 263     | \$1,256,673 | -2.30%   | 55           | \$ 4,295,000 | \$ 410,000 | 160                   |
| 2015  | 255     | \$1,285,592 | -2.51%   | 61           | \$ 4,200,000 | \$ 480,500 | 156                   |
| 2014  | 256     | \$1,318,698 | 7.56%    | 36           | \$ 4,750,000 | \$ 419,000 | 146                   |
| 2013  | 249     | \$1,226,043 | -1.58%   | 42           | \$ 5,000,000 | \$ 365,000 | 127                   |
| 2012  | 228     | \$1,245,667 | 8.48%    | 66           | \$ 7,050,000 | \$ 300,000 | 123                   |
| 2011  | 225     | \$1,148,291 | 2.70%    | 62           | \$ 3,250,000 | \$ 370,000 | 105                   |
| 2010  | 238     | \$1,118,148 | 2.75%    | 73           | \$ 3,800,000 | \$ 450,000 | 102                   |
| 2009  | 212     | \$1,088,199 | -3.81%   | 97           | \$ 3,175,000 | \$ 395,000 | 98                    |
| 2008  | 189     | \$1,131,255 | -11.49%  | 74           | \$ 3,250,000 | \$ 395,000 | 91                    |
| 2007  | 231     | \$1,278,097 | 1.73%    | 61           | \$ 5,300,000 | \$ 490,000 | 122                   |
| 2006  | 248     | \$1,256,417 | 9.48%    | 42           | \$ 4,500,000 | \$ 515,000 | 135                   |
| 2005  | 270     | \$1,147,586 | 15.39%   | 34           | \$ 3,850,000 | \$ 489,000 | 136                   |
| 2004  | 274     | \$994,501   | 22.41%   | 36           | \$ 3,675,000 | \$ 375,000 | 98                    |
| 2003  | 304     | \$812,448   | 1.90%    | 44           | \$ 2,500,000 | \$ 319,000 | 68                    |
| 2002  | 305     | \$797,323   | 19.80%   | 35           | \$ 3,150,000 | \$ 242,500 | 56                    |

| 20816 |         |             |          |              |              |            |                       |
|-------|---------|-------------|----------|--------------|--------------|------------|-----------------------|
| Year  | # Sales | Avg. Price  | % Change | Avg. Days On | High Sale    | Low Sale   | #Sales Over 1 Million |
| 2016  | 219     | \$1,087,312 | -1.38%   | 51           | \$ 2,900,000 | \$ 570,000 | 95                    |
| 2015  | 190     | \$1,102,508 | 1.09%    | 43           | \$ 2,700,000 | \$ 450,000 | 82                    |
| 2014  | 186     | \$1,090,568 | 5.56%    | 32           | \$ 4,100,000 | \$ 605,000 | 87                    |
| 2013  | 195     | \$1,033,093 | 8.06%    | 52           | \$ 2,622,500 | \$ 530,000 | 82                    |
| 2012  | 171     | \$956,066   | -5.71%   | 61           | \$ 2,495,000 | \$ 480,000 | 51                    |
| 2011  | 167     | \$1,013,937 | 8.37%    | 53           | \$ 2,225,000 | \$ 400,000 | 63                    |
| 2010  | 187     | \$935,598   | -3.28%   | 55           | \$ 2,150,000 | \$ 355,000 | 55                    |
| 2009  | 179     | \$967,323   | -8.06%   | 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 | 5.43%    | 63           | \$ 2,400,000 | \$ 490,000 | 74                    |
| 2006  | 227     | \$1,016,243 | 6.34%    | 36           | \$ 4,100,000 | \$ 530,000 | 78                    |
| 2005  | 234     | \$955,672   | 16.20%   | 21           | \$ 2,156,000 | \$ 499,000 | 73                    |
| 2004  | 279     | \$822,471   | 7.04%    | 36           | \$ 3,300,000 | \$ 320,000 | 51                    |
| 2003  | 236     | \$768,377   | 19.94%   | 40           | \$ 2,350,000 | \$ 388,000 | 30                    |
| 2002  | 210     | \$640,650   | 10.60%   | 28           | \$ 1,693,480 | \$ 350,000 | 7                     |

| 20817 |         |             |          |              |              |            |                       |
|-------|---------|-------------|----------|--------------|--------------|------------|-----------------------|
| Year  | # Sales | Avg. Price  | % Change | Avg. Days On | High Sale    | Low Sale   | #Sales Over 1 Million |
| 2016  | 436     | \$1,160,696 | 2.86%    | 75           | \$ 4,800,000 | \$ 485,000 | 212                   |
| 2015  | 451     | \$1,127,710 | -1.02%   | 65           | \$ 4,995,000 | \$ 520,000 | 210                   |
| 2014  | 390     | \$1,139,380 | 9.35%    | 53           | \$ 7,350,000 | \$ 438,999 | 160                   |
| 2013  | 458     | \$1,041,996 | 8.50%    | 47           | \$ 3,800,000 | \$ 471,000 | 176                   |
| 2012  | 407     | \$960,408   | -0.68%   | 63           | \$ 3,850,000 | \$ 410,000 | 120                   |
| 2011  | 354     | \$967,016   | -2.05%   | 72           | \$ 5,995,000 | \$ 415,000 | 120                   |
| 2010  | 372     | \$987,245   | 6.25%    | 67           | \$ 3,500,000 | \$ 392,500 | 134                   |
| 2009  | 353     | \$929,165   | -11.98%  | 93           | \$ 4,462,500 | \$ 325,000 | 103                   |
| 2008  | 341     | \$1,055,590 | -1.69%   | 80           | \$ 4,695,000 | \$ 300,000 | 137                   |
| 2007  | 370     | \$1,073,706 | 3.29%    | 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 | 17.18%   | 34           | \$ 4,500,000 | \$ 440,000 | 146                   |
| 2004  | 515     | \$878,320   | 14.10%   | 39           | \$ 3,900,000 | \$ 370,000 | 120                   |
| 2003  | 500     | \$769,802   | 11.48%   | 42           | \$ 3,925,000 | \$ 315,000 | 85                    |
| 2002  | 520     | \$690,531   | 15.50%   | 44           | \$ 3,395,000 | \$ 257,500 | 67                    |

# 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%        |
| 2009        | \$817,236        | 16          | -3.73%        |
| 2010        | \$861,263        | 19          | +5.38%        |
| 2011        | \$876,957        | 14          | +1.82%        |
| 2012        | \$849,859        | 14          | -3.1%         |
| 2013        | \$867,000        | 21          | +2.0%         |
| 2014        | \$926,900        | 10          | +7.12%        |
| 2015        | \$1,024,979      | 13          | +10.58%       |
| <b>2016</b> | <b>\$883,561</b> | <b>14</b>   | <b>-13.8%</b> |



# Matthew Maury, Associate Broker

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## Wood Acres Sales in 2016

|     | Address               | Original    | Final     | BR  | Full  | Half  | List      | Days on | Settlement |
|-----|-----------------------|-------------|-----------|-----|-------|-------|-----------|---------|------------|
|     |                       | Price       | Price     | Tot | Baths | Baths | Month     | Market  | Date       |
| 1.  | 6005 Cobalt Rd.       | \$995,000   | \$996,850 | 4   | 3     | 1     | July '16  | 4       | 8/5/16     |
| 2.  | 5911 Wiltshire Dr. ** | \$979,000   | \$979,000 | 3   | 2     | 2     | Jan '16   | 4       | 3/18/16    |
| 3.  | 6119 Ramsgate Rd. *   | \$1,049,000 | \$925,000 | 4   | 2     | 1     | Sept '15  | 75      | 1/28/16    |
| 4.  | 5909 Cobalt Rd.       | \$889,000   | \$917,000 | 3   | 3     | 1     | May '16   | 6       | 5/24/16    |
| 5.  | 5900 Ramsgate Rd. **  | \$889,000   | \$910,000 | 3   | 3     | 0     | July '16  | 4       | 8/31/16    |
| 6.  | 5904 Cranston Rd. *   | \$895,000   | \$895,000 | 3   | 3     | 1     | Oct '16   | 1       | 10/28/16   |
| 7.  | 6002 Milo Dr. **      | \$889,000   | \$869,000 | 3   | 2     | 1     | Sept '15  | 37      | 1/8/16     |
| 8.  | 6102 Cromwell Dr. *   | \$859,000   | \$865,000 | 3   | 3     | 1     | March '16 | 3       | 5/6/16     |
| 9.  | 6012 Welborn Dr.      | \$874,900   | \$860,000 | 3   | 2     | 1     | March '16 | 30      | 5/20/16    |
| 10. | 5704 Gloster Rd. ***  | \$849,000   | \$849,000 | 3   | 3     | 1     | March '16 | 9       | 5/6/16     |
| 11. | ** 5904 Gloster Rd. * | \$840,000   | \$845,000 | 3   | 2     | 2     | Nov '16   | 1       | 12/15/16   |
| 12. | 5913 Gloster Rd.      | \$849,000   | \$839,000 | 3   | 3     | 1     | Jan '16   | 77      | 6/30/16    |
| 13. | 5801 Ramsgate Rd.     | \$825,000   | \$810,000 | 3   | 3     | 0     | Feb '16   | 49      | 6/3/16     |
| 14. | 5711 Gloster Rd. *    | \$820,000   | \$810,000 | 3   | 2     | 0     | Sept '16  | 7       | 10/14/2016 |

Average Sales Price in 2016: **\$883,561**. 98.4% of original list price, 22 average # of days on market. Source: MRIS, Public Records & careful memory \* Matthew Maury participated in the sale of these homes (5), \*\* Bob Jenets participated in the sale of these homes (4), \*\*\* Kevin Cullinane sold this home.

