

WOOD ACRES

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

July, 2017

Dear Wood Acres Area Resident,

The real estate business is relentless. Sometimes the avalanche of activity can be overwhelming. I stand back from the past six months now and think, “wow, there’s been a lot going on.” I’ve sold eight Wood Acres homes in 2017, Bob Jenets sold three others, and together we’ve sold 11 of the 13 homes to come on the market in 2017. The 13 homes is a jump in listing activity as nine sold in the first half of last year. We keep talking about the inevitability of interest rates rising, but it just hasn’t materialized. I think buyers flooded out into the market this spring anticipating a rise in rates and indeed there was a bump that seemed to push a number of buyers off the fence and into action. But rates have generally receded to low levels and the real estate market in Bethesda remains very healthy and brisk. If you go on Zillow (shudder!) they will tell you that the market in the 20816 zip code is “COLD” and that it is a “buyer’s market.” What planet are they on? 11 of the 13 sales in Wood Acres took less than a week to go under contract. 11 of 13 homes sold at the asking price or for the equivalent of more. I recently sold a home on Fort Sumner Drive listed with another company. There were four offers and there could have been seven if other buyers hadn’t been intimidated out of participating in a multiple contract presentation. The home sold for \$46,000 over the asking price and my buyers would have paid more than that if necessary. Throughout the 20816 zip code there have been many similar stories over the past few months. Any description by Zillow that the market is “COLD” is irresponsible.



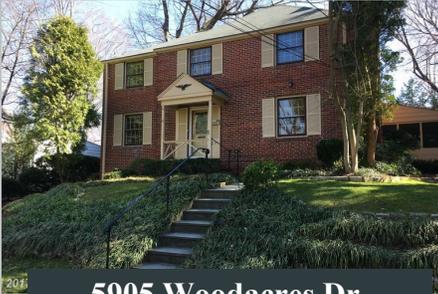
I’ll speculate as to why the Zillow computer algorithms have calculated that the market in our zip code is struggling. The market is over saturated with very expensive homes in the price range above \$1,700,000. As of this writing, there are 23 homes for sale over \$1,700,000 in the 20816 zip code. They have collectively been on the market an average of 95 days and many of them have been for sale more than 200 days. There are 11 of them in Glen Echo Heights alone. I’ve mentioned before that in 1995, there were about five builders who would risk knocking down a house and building a new one. By 2005 there were 40. At the depths of the Great Recession in 2010 that number dropped to about 15. Now, there are so many of them back in the market it defies logic. Probably more than 40 of them out there again. There’s money to be made in the knock down trade, but I think we are experiencing “two-million dollar” fatigue. There *have been* ten homes sold over \$1,700,000 in the 20816 zip code this year, so it’s not like there aren’t success stories, but scarcity drives urgency in markets and there’s a lot to choose from if you are looking over \$1,700,000.

Springfield/Westwood/Beacon Hill next door to Wood Acres has had a recent run of successes in this price upper range. Five homes sold in Springfield for over \$1,700,000 this spring. Stuart and Maury sold a Castlewood Homes new home at the corner of Ogden and Ridgefield for \$1,980,000. It sold quickly too. A Frank Bell beauty on Newington sold for \$1,975,000, although this home had been for sale for 239 days and reduced from original ambitions at \$2,190,000. Those sellers had purchased the home in 2006 for \$2,349,000. But it got done. A renovator/builder tore down a house to the basement foundation at the corner of Marengo and Cromwell and built a “Prairie style” contemporary home which sold right away at \$2,000,000. New homes were sold on Brookeway Dr. at \$1,920,000 and Chesterbrook Rd. for \$1,700,000. Neither of those homes sold near the builder’s original ambitions but they were finally sold at respectable prices. Finally, I recently sold perhaps the finest house on Searl Terrace, backing to the Park, to a Wood Acres family, for \$1,650,000. It’s the highest sale ever on Searl Terrace and worth every penny.

It’s not hard to see from the tales above, that “two-million dollar” fatigue could easily set in with the buying public. There have been a lot of big homes built and a lot of them are for sale. Not only are there brand new houses for sale, but many resales of homes built in the past 15 years or so as well. That inventory is constantly over-supplied. This results in “days on market” stats that balloon, which are picked up by Zillow’s algorithms and pretty soon they are forecasting a “Cold” market. Well, ...bull. Our market is still hot as a pistol in the price ranges of \$700,000 to \$1,200,000. Very healthy between \$1,200,000 and \$1,400,000, reasonably healthy between \$1,400,000 and \$1,700,000 and challenging above \$1,700,000.

The “tale of the tape” on the next page will outline 12 great sales that have taken place in your community in 2017. A discussion in detail of these sales is included on the next page:

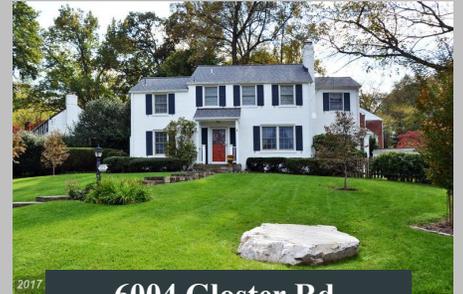
2017 Wood Acres Sales



5905 Woodacres Dr.
List Price: \$1,049,000
Sold Price: \$1,016,000
Days on Market: 1
Matthew Maury sale



5609 Harwick Rd.
List Price: \$980,000
Sold Price: \$980,000
Days on Market: 1
Matthew Maury/Bob Jenets sale



6004 Gloster Rd.
List Price: \$995,000
Sold Price: \$980,000
Days on Market: 1
Bob Jenets sale



6200 Welborn Dr.
List Price: \$929,000
Sold Price: \$960,000
Days on Market: 8



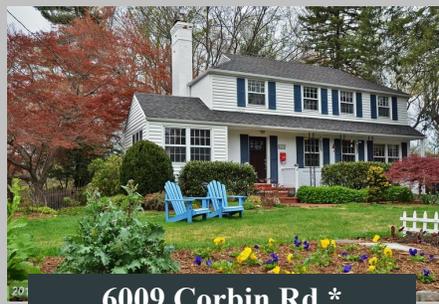
6008 Wynnwood Rd.
List Price: \$949,000
Sold Price: Pending
Days on Market: 5
Matthew Maury Sale



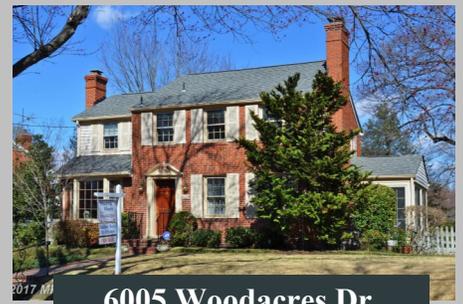
5910 Harwick Rd.
List Price: \$909,000
Sold Price: \$930,000
Days on Market: 4
Bob Jenets sale



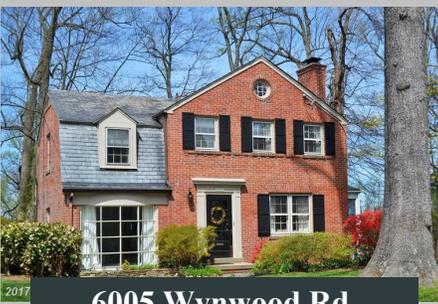
6202 Cromwell Dr.
List Price: \$895,000
Sold Price: \$905,000
Days on Market: 2



6009 Corbin Rd.*
List Price: \$899,000
Sold Price: \$899,000
Days on Market: 30
Matthew Maury sale



6005 Woodacres Dr.
List Price: \$899,000
Sold Price: \$890,000
Days on Market: 6
Matthew Maury sale



6005 Wynwood Rd.
List Price: \$869,500
Sold Price: \$860,000
Days on Market: 25
Bob Jenets sale



4 Ardmore Court
List Price: \$859,000
Sold Price: \$850,000
Days on Market: 1
Matthew Maury sale



6219 Mass. Ave. List
Price: \$779,000
Sold Price: Pending
Days on Market: 2
Matthew Maury sale

Every home sale has a story and there are several from the previous page. In 1984, I had 5905 Woodacres Dr. for sale for \$175,000. It had a two-story addition but was a tired house and had been for sale a long time. I ran an ad that said "Awaken the sleeping giant". I have no idea where that idea came from, but a few days later I sold the home to Anne & Ron Spratt and they made it into a jewel. They were pillars of the community for decades and I was always proud that I had helped placed them in Wood Acres. Ron passed last year and Anne is starting a new life near her daughters in California. I quietly sold the home for \$1,016,000 this spring.

Similarly, Joanne and Jim Huskey stumbled into my open house in June of 1993 and bought 5609 Harwick Rd. for \$354,500. They transformed that home with the help of Ned Hengerer of Home Stretchers over the years and Bob Jenets and I quietly sold that fine residence for \$980,000 this spring. Jim and Joanne are headed to their next adventure in North Carolina. They were community leaders on upper Harwick for decades and we will miss them too. It's also great that the new buyers had rented around the corner on Wynnwood for years from Stuart & Maury and had keenly come to understand the "magic of Wood Acres."

I also had the distinct pleasure of holding a home open at 6005 Woodacres Dr in March (sold it myself too!). I met a great guy, Peter Lawler, who I had not spoken to in decades. He used to live on Newburn Dr back in the 90's and was intrigued at the prospect of returning to the great memories he holds for the Wood Acres community. He purchased that home from the Stohlman Family, who had resided in the residence since the 1960's. It was really rewarding to connect this buyer and these sellers, both of whom I had a history with going way back.

At the open house a young man came in with his "bride" and said, "Mr. Maury, it's Brad Fager!" My 31 year old son Andrew and Brad were buddies growing up, all the way back to pre-school, then Wood Acres Elementary, Pyle and onto Whitman. In fact, Brad's mom was pregnant with him when I sold his parents their home on Upper Harwick Rd. in 1985. To me, he's that little guy running around under foot, but now he is all grown up and starting a family of his own. I sold Brad and his wife Laura a home on Ardmore Ct. this spring. And is so often the case, it all weaves together, as that Ardmore Court home was owned by the Puglisi Family since they bought it in 1962 from Stuart & Maury! Wood Acres resident Chris Puglisi's dad Enzo was a great asset to the Wood Acres community for decades as an activist and fervent supporter of all things "Wood Acres." Enzo was the Wood Acres Association President in 1986 and I had numerous positive interactions with him over the years.

This Spring, for the third time, I sold 6008 Wynnwood Rd. That home was owned by Shirley Smith back in the 80's. I connected Shirley to Ned Hengerer/Home Stretchers as Ned had just built an addition for me on Woodacres Dr. and did a great job. Shirley was English and had always wanted what she described as a "vaulted observatory." Ned built a beautiful room for her on the back of the house and a few years later I convinced Shirley to be one of the homes featured on the very first Wood Acres House Tour. It was great fun back in those days and we would have close to 200 Wood Acres residents attend the House Tour in the 90's. That house has sold an astounding FOUR times since 2006. The progression is interesting: \$880,000-'06, \$899,000-'10, \$920,000-'13 and this Spring it sold right away and is pending at an asking price of \$949,000. And that my friends demonstrates all you need to know about Wood Acres!

I sold 6009 Corbin Rd. this spring as well for \$899,000. The owners, Boots & Phil Quimby, are also headed to N.C. They owned the house since 2000, when they bought the home, listed with Stuart and Maury, for \$475,000 from Carlos & Carol Gueits-Bonilla, who had purchased the home in 1985 from me for \$190,000. And just to close the circle, the new buyers are the daughter and son in law of a "young" couple who I sold a home to on Cromwell Dr. back in 1989 for \$325,000. Yes, the wheels just keep on turning.

All these stories are meant to demonstrate that my roots run deep in Wood Acres. I grew up in the community from 1956-1968, and then returned in 1983 with my wife Barbara and raised my two boys on Woodacres Dr. The relationships I have fostered over the years mean the world to me. The real estate business isn't about brick and mortar and it's not really about money either. It's about relationships and helping people. The public perception of that can get a bit lost along the way, but at the highest levels, this is what we do.

Tastes change and styles evolve over decades, but certain elements remain as true today as they were back in the 1980's. I had the good fortune to meet Will Worland and sell his house in 1985. Mr. Worland was in his 90's at the time. He was the architect that designed your home. He was a legend. And full of stories about Albert Walker and the birth of Wood Acres. In Mr. Worland's basement, I came across two old tattered boxes that had "Wood Acres Plans" written on them. He explained that they were the actual original floor plans, which he himself had drawn, for every home in the community. Wow. "Uuuhhh, can I have those?", I boldly asked. Indeed, I have those treasures and they have come in handy countless times. If you ever need the plans to your home, I can make copies for you for \$11 at Fed Ex.

Mr. Worland's vision has lasted throughout the decades. Brick, plaster, hardwood, steel-I beam, double hung windows, the finest masonry chimneys, copper water piping. He designed Wood Acres homes to weather the decades gracefully, and they have!



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Finally, just as I completed this newsletter, I sold 6008 Welborn Dr. The list price was \$862,000. The long-time owners had rented the home through me for ten years back in the 90's. Then I sold them the home in 2003 for \$540,000. They had enhanced the home greatly over the years. I helped them hone their presentation to get the house to look as good as it could. The owners moved to their new residence out in Potomac and my sister, a professional stager, staged the home. We sold it on the second day it was on the market, with two offers, for more than the asking price.



There are of course lessons to be learned in this approach. Today's buyers lead really busy lives. Updated kitchens, baths, paint, floor refinishing, landscaping, even windows all contribute to a sense that they can move in without undergoing major renovations. And there is a seller reward for all those efforts too. Not everyone can move out when they sell their home of course. It is truly remarkable how much of my job has become helping people make choices on the degree with which they update their homes for sale. I suppose Cable TV real estate shows contribute to buyer expectations these days too!

As always, I am here to help, call me anytime, even years in advance if you wish! I'll be here.

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