

WOOD ACRES

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

January, 2018

Dear Wood Acres Area Resident,

“It’s a riddle, wrapped in a mystery, inside an enigma.” This phrase appears in the 1991 movie “JFK”, but it’s origins go back to a quote from Winston Churchill in 1939. Churchill wasn’t sure what role the Soviets would play in WWII, Joe Pesci’s character in JFK wasn’t sure who shot the President, and none of us knows what effect the new tax bill will have. Who knows? The obvious question on everyone’s mind is “how does the new tax bill affect the value of real estate in our area?” I’d like to think that I’m a fairly informed observer of this process and lord knows I’ve paid close attention. But there are so many nuances to this development and the shifting sands of sentiment from the chattering class can make your head spin. The National Association of Realtors, once considered an enormously influential player on the political stage but now somewhat marginalized, has informed its membership of the details of the bill and the potential impact it will have both on our business and on property values. It’s a mixed bag. But political decisions of this importance often come with unintended consequences and thus it’s impossible to say with certainty whether you stand to be a winner or a loser.



I can make a few conclusions however. It’s not “good” for the value of your Wood Acres home that the mortgage interest deduction was limited to \$750,000 after previously being set at what was essentially \$1,100,000. It’s not “good” that property tax deductions and state and local income taxes (SALT) are limited to a \$10,000 deduction. These were substantial incentives for the purchase of residential real estate and significant pillars that supported the pricing structure that has evolved over decades in our area. It seems clear that tax experts see the major impact of such changes as largely affecting the coastal Northeast and West coast areas, where property taxes are high and high property values are not uncommon. That would be us ladies and gentlemen.

Cautiously, I would surmise that Wood Acres would appear to be sitting in the sweet spot of pricing however. The average Wood Acres sales price this year was an impressive **\$950,608**. A 20% down payment on a sales price of \$950,000 would leave a loan of \$760,000, and plenty of buyers put down more than 20%. There are buyers who put down less of course, and a 10% down payment would result in total loans of \$855,000, leaving about \$7,000 in mortgage interest as non-deductible. Maybe \$175-\$200 a month in lost tax benefit. Not the end of the world, but there’s home purchasing power of about 40K in that \$200 a month.

Our property taxes for the most part sit around 9-10K a year. There *are* 159 of the 400 homes in the community with property taxes in excess of 10K, so certainly some will lose deductions. Overall, I suspect that Wood Acres values are not going to be directly affected by the reduction in mortgage interest and property tax deductions. I DO expect that more expensive property, in the range of \$1,200,000+ to \$2,000,000, IS going to be negatively affected. Why cap that statement at \$2,000,000? Because above that, buyers have assets and income that are so substantial, the “other” benefits in this tax bill are going to line their pockets with disposable cash. Not only the bracket drop at the top from 39.6% to 37%, but a series of benefits that may eliminate income tax on as much as 20% of their income through corporate “pass-thru” entities and other tax structures. I just think that people with big money are going to have more of it and they will be the ones buying above \$2,000,000. They weren’t getting loans for \$1,600,000 all that often, but even if they do, they are likely to make up the deductibility losses with other benefits in the bill. The incentive to “leverage” a loan to a million dollars will disappear with the loss of interest deductibility above 750K. For those in a position to do so, borrowing \$750,000 and paying the rest of a home purchase in cash is going to be more common.

Buyers between about \$1,200,000 to \$2,000,000 are certainly “1-2 percenters.” However, they are not so wealthy as to be immune to the impact of the loss of SALT, property tax deductions, and mortgage interest limitations. I’m thinking of the Springfield/Sumner/Westmoreland Hills communities, where the average price of a four bedroom colonial sits at or over \$1,200,000 and the best homes in those communities start at \$1,400,000. Will there be “compression” in which the higher priced property recedes in value even

as the middle (Wood Acres!) holds firm? That could be a positive scenario for homeowners seeking a larger house. Could you sell your current home at solid/similar prices and buy the larger one at less than they were once selling for? Maybe, but as I said at the top, WHO KNOWS?

If I were to worry excessively, (one of the reasons I've been good at my job for 38 years is that I'm a world-class professional worrier), I would be concerned that the tax incentives that used to be in place to encourage young first time buyers to take the plunge and become homeowners are eroding. The increase in the standard deduction to 24K (from 12k) means that for a lot of first time buyers, they won't have enough mortgage interest and property taxes to meet the 24K standard. If that is the case, "why bother" might be a rational reaction. The 27 year old fresh and eager downtown single attorney, making pretty darn good money out of law school, might just say "why should I put down roots in a condo building, pay more a month than I can pay in rent, worry about receding property values and the ups and downs of the real estate market?" Now, we all know the counter argument. Long term, ownership has its rewards. Enforced savings, community ties to activities and schools, long term appreciation etc. But let's face it, tax incentives have always been a pillar supporting the notion of ownership, and they are now stripped significantly, especially at the lower brackets. If that 27 year old I mentioned doesn't buy the condo and continues to rent, are they going to have a cash position one day that is substantial enough to buy the Kenwood Forest townhouse, that becomes the down payment on a home on Ramsgate Rd? I just don't know. There are those that argue that for too long, as a society, we have placed excessive benefits on homeownership. We'll see.

On the other end of the spectrum, as homeowners age in place, there are other ramifications. The tax bill increases the Federal estate tax limits from about 11 million for a couple to 22 million. Have you ever wondered why that rental on your street has remained a rental all these years? I was one of the last to purchase a Wood Acres house for investment in 1991 when I bought a home for 290K; the last home to sell under 300K. The numbers don't much work now unless you are paying cash, especially given the modest increases in property value since the Great Recession in 2008. Rental owners often hold on because the capital gains tax that would result from the sale of a property they bought decades ago would be nasty. Especially given the property depreciation they have taken for years and years, which is re-captured at sale. The temptation to simply "hold on" and eventually pass the property to their heirs with no tax income consequence at all is quite great. And now that the estate limit has risen, the temptation will capture just about all of them. Why sell a Wood Acres rental that has appreciated 500K over the years and pay capital gains rates of 20% when you can eventually just die and leave it to your heirs and pay nothing, completely and permanently avoiding the income tax on the house appreciation? When the chattering class says that the estate tax is a "death tax" and "taxation twice" they've forgotten that this is not the case with real estate. The gains you accumulate can indeed be sheltered all the way into the pockets of your kids if you wait it out. And thus, more and more, you see families plotting for elder care with other assets if possible, (and that's a big IF), so as to forestall the sale of the family home and avoid taxation completely. When the estate tax level was 11 million perhaps it didn't matter, but at 22 million, most people are going to benefit from waiting. And thus, those homes don't come on the market. One of the complaints nationwide in the real estate business right now is that inventory is low, but I see that as a good thing. Scarcity breeds demand. Values are supported when little is for sale. It's certainly harder for buyers but as a seller it's a good thing.

Uncertainty is the enemy of the real estate market. And we've had a degree of uncertainty over the past few months as to how this tax bill would play out. Now we have a set of rules to play by again, and the accountants will be hard at work trying to figure out the best way to navigate a new world. The media is consistently telling buyers that property values are going to fall in the Upper Northeast and West Coast coasts. That sort of thing can become a self fulfilling prophecy if enough people believe it. You live in a community where 14 of the 18 homes sold last year were sold in less than a week. Demand isn't going away, but it is fair to wonder whether these seismic shifts in societal emphasis are going to allow prices to remain stable. Stay tuned.

2017 was a remarkable year in our area, prices rose, sales were brisk in Wood Acres and demand was exceptionally good. Interest rates were low and stable. How much longer can that last? Every year for the past five years I've speculated that rates might rise and they don't. But sooner or later.....

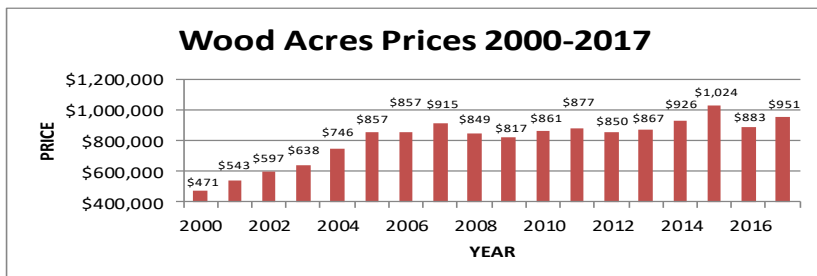
There were two interesting sales last year that warrant further discussion. I sold a home on Woodacres Dr. in the early spring. It never got fully on the market. While the official sales price was \$916,000, it was bought by a real estate agent with Long and Foster for her own residence. Her real estate commission was backed out of the final price so the home really sold for the equivalent of \$940,000. These buyers had extensive discussions with contractors prior to purchase about expanding the existing modest two story addition that was added to the home in the early 1970's. Months after their purchase, never having moved into the home, they decided the renovation costs exceeded their tolerance and they decided to re-sell the property. They did a few smart improvements, changing some colors inside and out, some landscaping, and critically, *staged* the interior of the home and put it back up for sale. It sold very quickly for about 80K

more than they bought it for. Now, you might think they “made a killing”, but the closing costs associated with the purchase were probably about 20K, and the commission to the new selling agent & closing costs they had to pay to sell the property probably came to about 38K. Hmmm. Maybe that 80K “profit” was really closer to 20K or so. Still, it was impressive the impact that staging had on the subsequent sale of the property. That and six months of price appreciation during 2017.

A very similar sale on Wynnwood Rd. unwound in 2017. The home came on the market in April for \$869,000 but was for sale 30 days with no offer. It needed some work. It too was purchased by a real estate agent for her own residence. They too wanted to add a large two-story addition across the back of the home. They too encountered estimates that far exceeded their projections. They too gave up and decided to re-sell the property. They too renovated portions of the interior, although quite a bit more, spending what I estimated to be about 30-35K. They *staged the home interior*. They put the home back up for sale and sold it quickly for \$914,000. Do the math however. Yes, the home sold for 54K more. But they spent at least 30-35k in renovations, spent at least 15-20K in closing costs to purchase and another 38K in closing and commissions. So they probably broke even at best when factoring in the commission she earned selling the home to herself. The bottom line is that it’s hard to purchase and sell in a short period of time and not be chewed up by transaction costs. AND, it is clear that you can sell a home for more if it is updated, looks like “today” and is *staged*. There are lessons to be learned here. Two story additions are expensive, do your homework...and yes, when you can stage an empty house, do it!

I sold a home on Welborn Dr. this year. I had sold the home to the family close to twenty years ago. They were packed to the gills in their Wood Acres home and needed more space. I encouraged them to purchase their next residence (out in Potomac) first and *move out*. They were in a position to do so. This allowed me to supervise a repainting of the residence, refinish floors, replace carpet, wash windows, yard cleanup, in short the house gleamed. My sister, a professional stager, brought in today’s furniture and made the place look great for less than \$2500. The home sold the first weekend for 15K over the price.

I sold 9 Wood Acres homes last year. My Stuart & Maury associate Bob Jenets was involved in another 6 sales, bringing Stuart & Maury’s involvement to 15 of the 18 homes sold. For my career, I’ve been involved in the sale of over 360 Wood Acres homes sale transactions over the past 38 years. Like I said last year, it’s what I do. Ok, let’s move on to data: You have seen this all before and know the format. For the **38th 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:



- Wood Acres jumped from an average sales price of \$883,561 in 2016 to **\$950,608 in 2017**. That’s a statistically significant 7.5% increase. The sale of four homes over a million dollars helped fuel that rise, along with the sale of very few modest Wood Acres homes in 2017. Even the smaller homes with fewer additions that were sold last year were extremely well cared for and stellar in their presentation.

- 18 homes were sold last year, an increase of four over 2016. Since 2006, when the economy went haywire, Wood Acres has averaged 15 homes sales a year. The prior 11 years, ‘96-’06, the community averaged 22 sales a year. What the heck was going on back then? And the 11 years prior to that, ‘85-’95 we sold 25 homes each year. It’s kind of cool that the data resting in this newsletter can be drawn upon to determine trends. What can be ascertained is that the trend of large two-story improvements to Wood Acres homes has contributed to fewer sales. More homeowners have opted to expand their existing home over the years and the 132 two-story additions in the community are certainly a testament to that, including the new one going up right now on Gloster Rd. As prices have risen, the cost of moving to another home has risen proportionally and that too has contributed to less mobility. Again, scarcity drives demand, and that’s a good thing!

- While no large two-story expanded homes were sold in Wood Acres in 2016, we had several of them sell this past year. The high sale was at the corner of Mass. Ave. and Wynnwood Rd., which sold for \$1,150,000. Interestingly, that home was offered for sale in 2012 (with another agent) initially at \$1,200,000, then \$1,150,000, then finally at \$1,090,000 before going off the market after being for sale 175 throughout the Spring. This time around it sold in three days. That will tell you something about how much better the market is now than it was in 2012.

2017 Wood Acres Sales



6120 Wynnwood Rd.
 List Price: \$1,200,000
 Sold Price: \$1,150,000
 Days on Market: 3



6105 Gloster Rd.**
 List Price: \$1,099,000
 Sold Price: \$1,141,600
 Days on Market: 6



5905 Woodacres Dr.
 Orig. List Price: \$1,149,000
 Sold Price: \$1,120,000
 Days on Market: 8



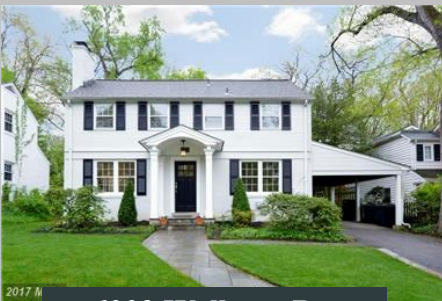
5905 Woodacres Dr.*
 List Price: \$949,000
 Sold Price: \$916,000
 Days on Market: 1



6004 Gloster Rd.**
 List Price: \$980,000
 Sold Price: \$980,000
 Days on Market: 1



5609 Harwick Rd.* **
 List Price: \$980,000
 Sold Price: \$980,000
 Days on Market: 1



6002 Welborn Dr.
 Orig. List Price: \$929,000
 Sold Price: \$960,000
 Days on Market: 8



6008 Wynnwood Rd.*
 List Price: \$949,000
 Sold Price: \$949,000
 Days on Market: 5



5910 Harwick Rd.**
 Orig. List Price: \$909,000
 Sold Price: \$930,000
 Days on Market: 30



6005 Wynnwood Rd.
 List Price: \$949,000
 Sold Price: \$914,000
 Days on Market: 9



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



6002 Corbin Rd.*
 List Price: \$899,000
 Sold Price: \$899,000
 Days on Market: 30



5801 Ramsgate Rd.**
 List Price: \$899,000
 Sold Price: \$889,000
 Days on Market: 4



6008 Welborn Dr.*
 List Price: \$862,000
 Sold Price: \$877,350
 Days on Market: 2



6005 Wynnwood Rd.**
 List Price: \$869,500
 Sold Price: \$860,000
 Days on Market: 25



3 Ardmore Ct.*
 List Price: \$859,000
 Sold Price: \$850,000
 Days on Market: 2



6219 Mass. Ave.*
 List Price: \$779,000
 Sold Price: \$800,000
 Days on Market: 2

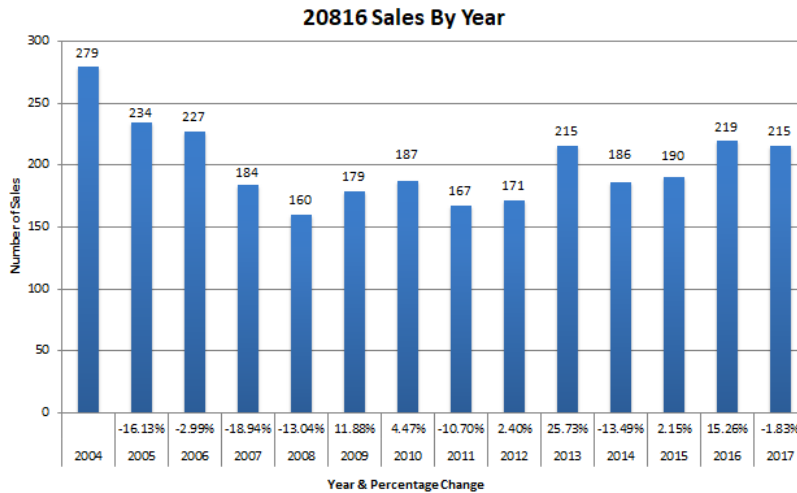
*** Matthew Maury sales ** Robert Jenets sales**

- I sold a fabulous home on Mass. Ave. for \$800,000 in 2017; the lowest sale this year in the community. It sold the first weekend and those owners purchased one of the truly great houses on Searl Terrace backing to Wood Acres Park for \$1,650,000. It was extremely rewarding for me to help make this transaction happen. Opportunities on Searl are rare in general, but backing to the Park is the “white whale.” It was almost on a lark that I dangled the idea to this great couple and her reaction was priceless: “Searl Terrace, oh gosh, what are you doing to me? Yes, I want to see it!” They hadn’t thought they would quite spend that kind of money, and they worried about owning two houses if theirs didn’t sell. But this is where 38 years of experience and a little gray hair goes a long way. I was able to reassure them that this move would be one of the great decisions of their life and that I would make it happen for them. Everything clicked into place, they got Searl, Mass sold immediately, for 21K *over* the price too! It was just everything that is *good* about being a real estate agent. While the commission was nice, it doesn’t begin to equal the reward I felt for making a true difference in the lives of a great young family. After all these years, that’s where the true meaning of my career rests.

- The following statistic is just ridiculous. Wood Acres homes sold for **99.9%** of their asking price in 2017. Seven homes sold over the asking price, another four at the asking price. Only one home came off the original asking price by more than 10K last year and ironically, that was the highest sale on Wynnwood, which sold for 50K less than the asking price. Were it not for that reduction, Wood Acres houses would have sold for **MORE** than their asking price on average last year!

- Continuing a trend we have seen for years, most people who sold their home in Wood Acres last year moved out of town. Seven owners headed for places like Hawaii, California, Minnesota, Florida, North Carolina, and Annapolis. Four Wood Acres owners bought a larger home nearby in Springfield,, Searl Terrace, Potomac and...surprisingly Wood Acres! One owner sold their three bedroom home on Ramsgate and bought the second highest sale in the community last year on Gloster Rd. for \$1,141,600. That’s happened several times over the years. In fact, I am told by long time residents of Wood Acres that when the builder Albert Walker opened his last section of homes along Devonshire and Cromwell in the mid to late 1950’s, several Wood Acres owners in the older sections bought a new Wood Acres home nearby!

Let's step back now and take a wider look at the market in the 20816 ZIP code last year:



- 215 single family detached homes were sold in the 20816 zip code in 2017, very similar to the 219 homes sold the previous year. This will be an important statistic to monitor in the coming year. Will the tax bill reduce the number of sales in our “elite-1%-blue-state” zip code in 2018?

- Homes in the **20816** zip code sold on average at **\$1,144,563** last year. That’s by far the highest average ever and a 5.3% increase over the previous year. The highest sale took place on Falmouth Rd. in Spring Hill adjacent to Westmoreland Hills for \$2,850,000. 113 homes sold over \$1,000,000, including seven over \$2,000,000. Of these seven sales, only three were brand new homes! For perspective, in 2002, only seven homes sold over \$1,000,000 in our entire zip code. How times change! Somebody got a great deal for a modest three bedroom rambler in Glen Mar Park, the lowest sale in the zip code last year at \$560,000. It was the only home sale under \$600K. And there were only 14 other sales under 700K in 2017.

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 2004-2017:

- Total homes sales for the four Bethesda/Chase zip codes dipped ever so slightly from 1121 in 2016 to 1111 in 2017. This information is a touch surprising as the anecdotal impression many Realtors had was that the overall activity in the marketplace was a touch sluggish in 2017. Still, 1111 sales is a lot more than the 857 at the depths of the Great Recession in 2008.

- The average overall price for a detached single family home rose gently to **\$1,185,053**, a rise of 1.2% overall from the previous year. It’s an all-time record. 590 homes sold over a million dollars. 65 of those sold over two million dollars. The next time you visit relatives in “fly-over” states, drop that \$1,185,053 **average** on them and see them shake their heads at the insanity of DC housing prices. The high sale for all four zip codes took place on River Rd. in 20817 just outside the Beltway off of River Rd. near Congressional C.C. The low sale was on Montauk Ave. out Old Georgetown Rd. for \$505,000.

- The **20814** zip code witnessed a 1% increase in prices with 188 homes selling, which is down 7% from 203 the previous year. The average sale in this zip code was **\$1,162,141**. The high sale was Fairfax Rd. in Edgemoor for \$5,000,000. The low sale was on Dickins Ave. for \$520,000. About half of the homes sold in this zip code last year sold over a million dollars and 13 of them sold over \$2,000,000.

- Home in the **20815** Chevy Chase zip code rocketed up in value last year, leading the way with an increase of 5.4% to an average of **\$1,324,905**. That number boggles the mind. 4.7% fewer homes sold last year in this zip code, with 251 sales compared to 263 the year before. The high sale was a Kenwood home on Kennedy Dr. which sold for \$3,700,000, and the low was out on Jones Bridge rd. for \$530,000. Dig this: almost 70% of the 251 home sales in Chevy Chase last year were OVER

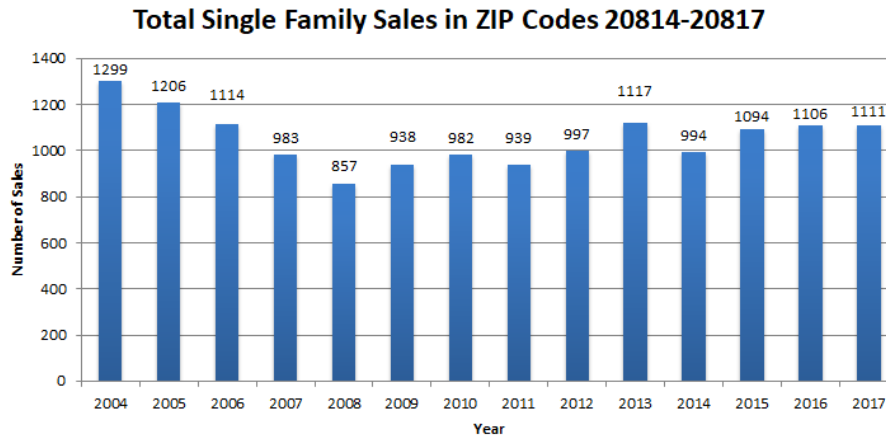
a million dollars and 24 of them were over two million. Stand back in awe.

- Once again, the largest sales activity took place in the sprawling **20817** zip code, where 457 sales settled. That's actually 21 more homes than the previous year. Interestingly, prices dipped a bit by 2.4% down to an average of **\$1,132,954**. The high sale took place on River Rd. outside the Beltway for \$5,100,000, the low sale on Montauk for \$505,000 (income disparity in the same zip code!). There were five homes that sold for more than \$3,000,000 in this zip code last year and 207 of the 457 sales were over a million dollars.
- The average home for the entire Bethesda/Chevy Chase area took 62 days to go under contract. The 20816 zip code was by far the zip with the best record in this department, with homes selling in 41 days.

The average single family house in Bethesda/Chevy Chase sold for **\$1,185,053** last year. That's the highest average price ever but only 1 1% rise from the previous year. A slow and steady march upward:

Average price for a Bethesda/Chevy Chase single family home sale

2014: \$1,142,000 2015: \$1,151,106 2016: \$1,170,138 2017: \$1,185,053



Let's commence a discussion regarding neighborhoods nearby:

- Springfield/Westwood had 26 sales in 2017, down gently from the 30 sales posted the year before. But here's the headline: **The average sales price in the Springfield area rose to a record \$1,296,384**. Spearheading this rise were NINE sales over \$1,500,000, including the sale of four new homes and multiple expansions over the past 15 years. In all, 18 homes sold over a million dollars in the Springfield area last year, by far the most *ever*. The high sale was a new home built on an old foundation on Marengo Rd. at \$2,000,000. The two low sales were both tear downs; a home on Ridgefield where a new home is now rising, and a home torn down on Knollwood, again where a new home is being built as we speak. These two tear downs sold for \$816K and 770K. I sold six of the homes that sold in 2017 in Springfield including a simply great house on Searl Terrace for \$1,650,000.
- Across Mass. Ave. in **Sumner/Mass. Ave. Hills**, 20 homes sold, down significantly from 32 sales the year before. The average sales of **\$1,159,749** was an increase of four percent from the previous year. The high sale was a new home on Namakagan Rd. in Mass. Ave. Hills for \$1,850,000 and the low sale was on the service road of Mass. Ave. for \$630,000. That home has subsequently been torn down and a new home is rising in its place.
- More homes were once again sold in **Glen Echo Heights** than any other community in the zip code. 35 homes were sold at an average price of **\$1,055,430**. They sold for 94.32% of their original asking

price, indicating a degree of “exuberance in initial pricing” in that community. 32 homes sold there the year before. Five homes sold for \$1,500,000 or more including two homes over \$2,000,000. The low sale was on Mass. Ave. for \$625,000. Interestingly, three homes over \$1,800,000 went under contract in this neighborhood in December.

- The community of **Westmoreland Hills/Spring Hill** had one heck of an impressive year. 22 homes were sold at an astounding average of **\$1,555,068**. The high sale was the aforementioned \$2,850,000 settlement on Falmouth (the highest sale in the zip code). The “low” sale was a home in the “Overlook” section on Tournay for \$1,100,000. Wow!
- **Glen Mar Park**, where many of the more modest homes exist in our zip code, has been the scene of many tear downs and rebuilds in recent years. This year, that trend continued a bit, two new homes sold for \$1,675,000 and \$1,501,343, plus two recently built larger or expanded homes re-sold for \$1,506,000 and \$1,275,000. The low sale was on Madawaska Rd. for \$560,000 (they somehow accepted an offer 100K *under* their price, go figure!). The average for this more “modest” community was a mind-boggling **\$957,795**, albeit on a small sample size of 13 sales.
- Finally, The condo community of **Sumner Village**, behind the Shoppes at Sumner, had 30 sales last year, an increase of 20% from 2016. The average price rose there from \$519,943 to this year’s average of **\$547,175**, about a 5% increase. The high sale for a three bedroom unit with 2170 square feet was \$825,000. The low sale, with 1367 square feet, sold for \$390,000.

It makes me smile that the most consistent feedback I get about these year end newsletters is the closing personal paragraph. Perhaps readers are just happy to have slogged through it to the end! My son Andrew, who got married to Martha Blakey in late 2016, is a music producer in Brooklyn with his own recording studio. He co-produced a worldwide #1 Pop hit by Sean Mendes this past summer. “Nothing Holding Me Back” sold over *two million units* in the U.S. alone. The worldwide sales totals haven’t come in yet but the song was a smash everywhere. In a business that is next to impossible to break into, Andrew is just flat out killing it. He recently signed a publishing deal with Sony Records as well. Oh, and Martha ran into Paul McCartney on the sidewalk outside The Gagosian Gallery where she works on the Upper East Side. She bumped her umbrella into him coming out the door. I told her “I want that umbrella!” Maybe it’s the closest I’ll ever get to my hero.

My younger son Patrick and girlfriend Charlotte, residing in marvelous Vermont, are the kind of young people making a positive difference for others in this world; Patrick for the City of Burlington, Charlotte as a social worker. Both are eyeing grad school next year. Success in life comes in many forms and Barbara and I are so proud of Patrick for the man he has become.

My basketball group WAMBA (Wood Acres Men's Basketball Assoc.) continues. I’m dragging myself up and down the court with a bunch of younger guys these days. The years take their toll! The VI-Kings, my 60’s group, played the Fillmore in Silver Spring this summer as part of a British Invasion Show. That was as close as we will get to the “Big Time” and it was a blast. Go on Facebook to The VI-Kings and join our page to hear all about our upcoming gigs (including Bethesda Blues and Jazz on Sat 1/13/18). Or drop me an email and I will put you in our email group. Come out and see us, it’s a blast.

With career sales now approaching **\$900,000,000**, I continue to focus my efforts on what I do best and know the most about, which is Wood Acres/Springfield and the 20816 zip code. I look forward to 2018 and continuing to serve the community I cherish.

Sincerely,



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20814							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over 1 Million
2017	188	\$1,162,141	+1.0%	65	\$5,000,000	\$520,000	92
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
2017	251	\$1,324,905	+5.42%	68	\$3,700,000	\$530,000	179
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
2017	215	\$1,144,563	+5.3%	41	\$2,879,900	\$560,000	112
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
2017	457	\$1,132,954	-2.4%	67	\$5,100,000	\$505,000	207
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%
2016	\$883,561	14	-13.8%
2017	\$950,608	18	+7.58%



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Wood Acres Sales in 2017

	Address	Original Price	Final Price	BR Tot	Full Baths	Half Baths	List Month	Days on Market	Settlement Date
1.	6120 Wynnwood Rd.	\$1,200,000	\$1,150,000	3	3	1	Oct '17	3	11/28/17
2.	6105 Gloster Rd.**	\$1,095,000	\$1,141,600	4	4	1	Jul '17	6	8/18/17
3.	5905 Woodacres Dr.	\$1,149,000	\$1,120,000	5	3	1	Sep '17	8	11/1/17
4.	5905 Woodacres Dr.*	\$1,049,000	\$1,040,000+	5	3	1	Jan '17	1	3/7/17
5.	6004 Gloster Rd.**	\$980,000	\$980,000	3	3	1	Jan '17	1	3/3/17
6.	5609 Harwick Rd.***	\$980,000	\$980,000	3	3	1	Mar '17	1	5/3/17
7.	6200 Welborn Dr.	\$929,000	\$960,000	3	2	1	Apr '17	8	5/25/17
8.	6008 Wynnwood Rd.*	\$949,000	\$949,000	3	2	2	Jun '17	5	7/27/2017
9.	5910 Harwick Rd.**	\$909,000	\$930,000	4	2	1	Apr '17	4	6/26/17
10.	6005 Wynnwood Rd.	\$949,000	\$914,000	3	2	1	Oct '17	9	11/10/17
11.	6202 Cromwell Dr.	\$895,000	\$905,000	3	3	1	Mar '17	2	4/21/17
12.	6009 Corbin Rd.*	\$899,000	\$899,000	3	3	1	Apr '17	30	6/30/17
13.	6005 Woodacres Dr.*	\$899,000	\$890,000	3	2	1	Mar '17	6	4/18/17
14.	5802 Ramsgate Rd.**	\$879,000	\$889,000	3	2	1	Sep '17	4	3/27/17
15.	6008 Welborn Dr.*	\$862,000	\$878,350	3	3	0	Jul '17	2	8/11/17
16.	6005 Wynnwood Rd**	\$869,000	\$860,000	3	2	1	Apr '17	25	6/8/17
17.	3 Ardmore Ct.*	\$859,000	\$850,000	3	2	0	Apr '17	1	5/12/17
18.	6219 Mass. Ave.*	\$779,000	\$800,000	3	3	0	Jun '17	2	7/17/17



Average Sales Price in 2016: **\$950,608**. 99.92% of original list price, 6 average # of days on market.
Source: MRIS, & careful memory * Matthew Maury participated in the sale of these homes (9), ** Bob Jenets participated in the sale of these homes (6), +(final price adjusted to reflect real estate commission paid to agent who was buyer)



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