

SPRINGFIELD

Westwood/Beacon Hill

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

February, 2010

Dear Springfield Area Resident,

Are they the “Aughties”, the “O’s” or the “2000s”? Whatever we finally decide to call the past decade, it’s been a wild ride in the real estate business. With a nod to Dickens, “it was the best of times, it was the worst of times.” The go-go years of 2001-2005 were unlike anything I had ever experienced in what now is a 30-year real estate career. We often had four or five people trying to buy a house, it was very hard for a buyer to actually be “the winner” and get a home, sellers were empowered, the money made by owning real estate was breathtaking, and my jaw was continually on the floor. On the flip side, mid 2007-2009 has been a challenge. An entire generation of homeowners had no experience with the concept of *losing money* owning a home. The idea that someone might actually be foreclosed upon or have to sell their home in what came to be known as a “short sale” was unthinkable just a few years earlier.



Technology changed the real estate industry in the past ten years as well. Digital photography, virtual tours, enhanced lockbox systems, and the power of the internet have all played a vital role. There has never been a larger “digital divide” between agents who have the knowledge and skill to use these tools, and the “old guard” who are struggling to keep up. The most successful agents have embraced change and made it work for them. The speed with which a property goes from “just came on the market” to *everybody* knowing everything about the property is amazing.

2009 will be remembered as the year we closed out this remarkable decade by righting ourselves. We made strides in overcoming the serious financial worries that shook our institutions in late 2008, used the tools given to us (tax credit programs, lower interest rates, foreclosure programs), and helped build consumer confidence again. While prices dropped in 2009, both in the Springfield/Westwood area, the 20816 ZIP code, and the Bethesda area in general, this was primarily a response to the fall of 2008 traumas. When the stock market falls so precipitously and wealth is erased so quickly, it is completely understandable that both buyers and sellers went “under a rock” for awhile. And yet, we kept selling houses and by the end of the summer of 2009 the inevitable “slingshot” started happening. As predicted in my newsletter last January, lots of people had put their lives on hold, both buyers and sellers. As interest rates drifted downward and consumer confidence rose, buyers started coming back to the market. September, October, and November of 2009 were superb months and just about everything that was put on the market at a realistic price was sold. December is traditionally a breather for the marketplace and we are now poised to find out whether 2010 will continue the positive vibes we experienced at the end of last year. There appears to be excellent real estate activity in our community in the first month of 2010, with many exciting sales to report., although “snowmagedon” isn’t helping!

2010 marks my 30th year in the real estate business. I would advance the phrase

“fired up and ready to go”, but darn, someone already grabbed that one. **I’ve sold six Springfield area homes in the past few months.** My enthusiasm for the business has not wavered but I figured out many years ago that what I really enjoy is what I do best. Early in my career, I would chase business into Gaithersburg, or Germantown, or Capitol Hill, or Silver Spring. While I will now occasionally help a long-time client in those areas, and I certainly continue to have a working knowledge of them, I most enjoy selling homes in the areas of my expertise. There are very few agents who have been at this as long as I have, and even fewer that continue to do it at the highest levels of production and competency. My “institutional” knowledge goes pretty deep. When I work with a buyer, I not only know what has sold in Wood Acres, or Kenwood Park, or Edgemoor, or Chevy Chase, or Springfield lately, but also what sold a year ago, or five years ago, or *twenty* years ago. This kind of depth can prove quite valuable. Same thing goes for sellers. It’s not enough for an agent to have seen the last three sales in your neighborhood, or looked them up on the MLS, I have seen *every* home that has sold in your community since 1980. This kind of stuff comes in handy. **Let’s take a look at the most recent activity in Springfield/Westwood/Beacon Hill since my last newsletter in June:**

		Original List Price	Final Sales Price
1)	5626 Newington Ct.	Unknown	\$1,975,000
2)	5921 Searl Terrace*	\$1,539,000	\$1,539,000
3)	5908 Searl Terrace*	\$1,249,500	\$1,249,000
4)	5606 Ogden**	\$975,000	Pending
5)	5701 Springfield Dr.	\$997,000	\$978,000
6)	5509 Christy Dr.	\$949,000	\$941,000
7)	5404 Newington Rd.	\$925,000	\$925,000
8)	5507 Pollard Rd.	\$985,000	\$900,000
9)	5622 Lamar Rd.*	\$885,000	\$880,000
10)	5602 Knollwood Rd.	\$879,000	\$879,000
11)	5504 Kirkwood Dr.*	\$875,000	Pending
12)	5303 Brookeway Dr.	\$1,045,000	\$830,000
13)	5500 Christy Dr.*	\$819,000	\$825,000
14)	5505 Kirkwood Dr.	\$829,000	\$816,000
15)	5503 Christy Dr.	\$875,000	\$725,000
16)	6002 Springfield Dr.	\$725,000	\$695,000
17)	5522 Westbard Ave.	\$725,000	\$660,000
18)	5709 Cromwell Dr.	\$725,000	\$650,000
	*Matthew Maury sales	**Matthew Maury sold another company’s listing	

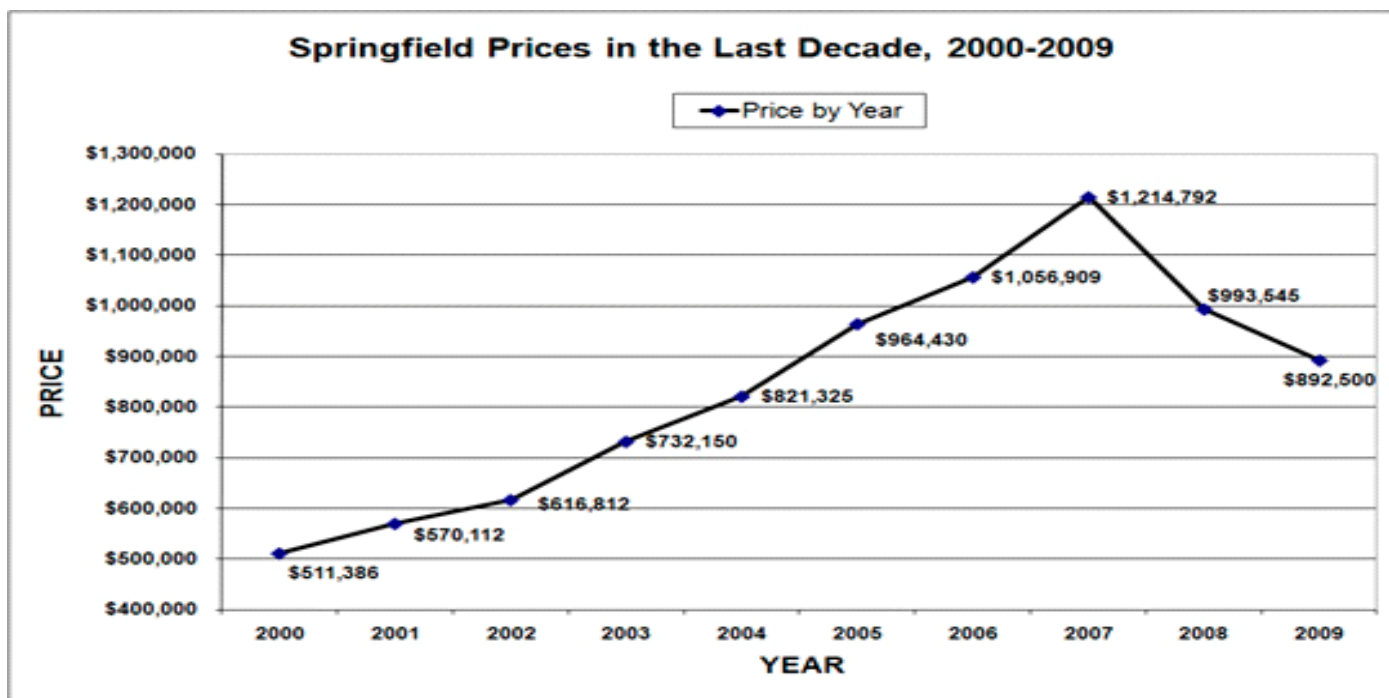
The top three sales above should jump off the page. The home sold on Newington Ct. was not “on the market” but sold quietly in December. You may recall that this home was sold in June of 2007 for \$2,000,000. After enduring the painful economic troubles of late 2008 and early 2009,

there is no better testament to lasting value in our community than the fact that this home sold for only \$25,000 less two and a half years later. This marvelous Frank Bell rebuild is one of the area's finest homes and an extremely valuable comparable sale for anyone with a special Springfield area house who is looking to refinance. Comparables in this price range have been hard to come by and this sale really helps.

Also on an upbeat note, I sold both of the Searl Terrace properties on the list from the previous page, with 5908 bringing just about full price at \$1,249,000 and 5921 bringing full price at \$1,539,000. 5908 settled in Dec of 2009, and 5921 settled in January and will be included in the 2010 data. 5921 Searl Terrace is the highest sale in the history of this fabled and sought after enclave of homes. And well it should be, enhanced by the fact that it backs to the splendor of Woodacres Park. The highest sale previously was next door at 5917 Searl which sold for \$1,400,000 in late 2005, so the bar has definitely been raised. These two sales also demonstrate that buyers are re-entering the marketplace. Both of these buyers lived in American University Park in the District. They contracted for the purchase of their new homes on Searl, put their superb smaller homes on the market, sold them immediately, and moved up. We did not see many sales of this nature in early 2009 so this kind of activity is very encouraging.

If you are troubled by the several lower sales found at the bottom of the sales list on the previous page, there are a few explanations. The Springfield Dr. sale was affected by its proximity to River Rd., the "as is" Westbard sale took \$65,000 less than their asking price after only nine days on the market, suggesting the seller was "in a hurry", and finally, the sale of a substantial split on Cromwell for \$650,000 was an "as is" sale that didn't actually come "on the market." It came out of the MLS as a "comp" and was sold quietly. The home needed a full scale renovation, which has been completed and the house now looks great.

Before I review the details of this past year in Springfield, let's take a look at the trend of prices over the last decade in your community:



You know the drill and the format. Here we go again, for the **30th year in a row**, the information below will provide you with the details of an important transitional year:

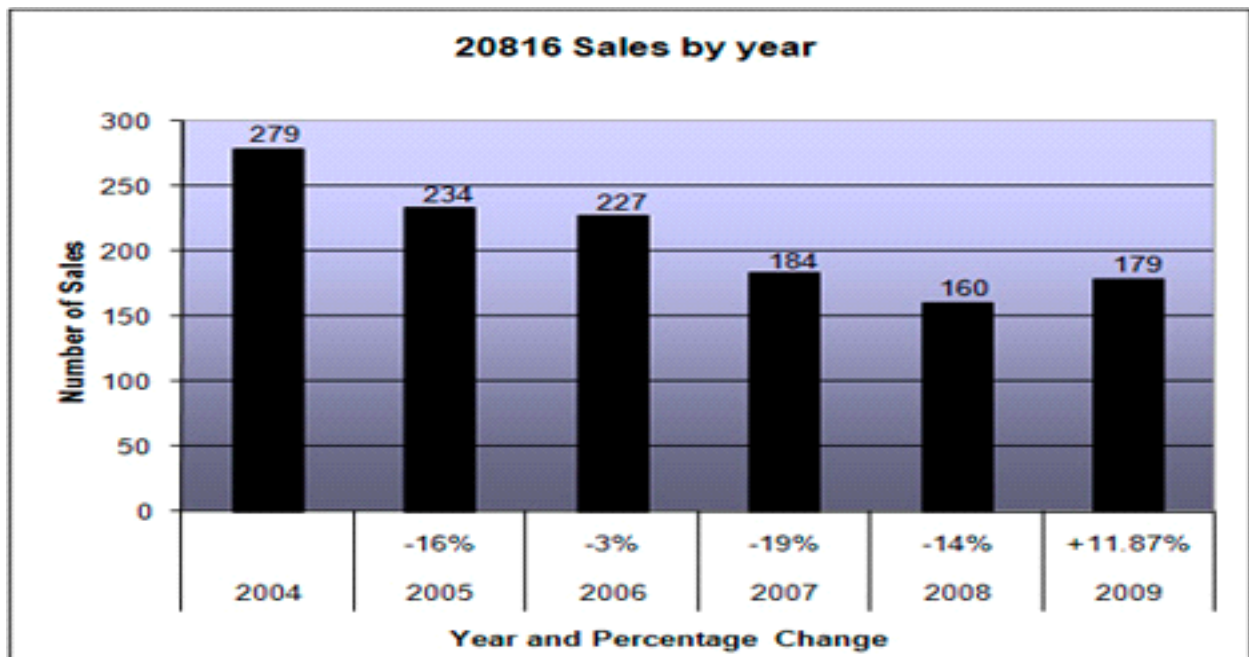
- The average price of a Springfield/Westwood home **fell substantially by 10.18% in 2009, to \$892,500**. Only eleven of the 29 community sales were above this figure, 18 were below. The community average has dropped steadily from the lofty heights of 2007 when we hit an astounding average of \$1,214,792. That was also the year that five homes sold over \$2,000,000. We have had precious little activity in that price range until the sale of Newington Ct. recently. It's important to accept that purchases in that price range tend to be "want-based" as opposed to "need-based." When economic instability is rampant, buyers just take a wait and see attitude. Thus, we had more modest home sales in the Springfield/Westwood area in 2009, which is to be expected. Our average numbers were also impacted by several sales near or on busy roads. I expect this average to rise in the coming year as more buyers start making life decisions again.
- There were 29 sales in Springfield/Westwood last year, about 5% of the community. This total almost *triples* the surprisingly low eleven sales in 2008. This is a stunning development, indicating that while the upper price ranges were quiet in 2009, the mid range of \$750,000 to \$900,000 was very active. Many would have guessed that homes weren't being sold in 2009, given all the economic hardships the country was enduring. But tax credits, increasing consumer confidence, and lower prices all helped us get things moving again last year. In fact, the 29 sales were the most for our community since the go-go year of 2005!

I had advanced the notion last year that fewer sales per year could be expected in our area. I was wrong. The mobility of our society has increased dramatically but it is becoming clear to me that buying and selling a house is not something that people should plan on doing over the span of a year or two. The costs associated with buying and selling, coupled with the very real possibility that the house may not go up in value (or might even drop in value) could result in losing quite a bit of money. We used to say that buying a house was a seven year proposition. That thinking may have gotten shortened to seven *months* when the world lost its mind from about 2001-2005, but a realistic time table nowadays, in my opinion, would be four or five years. Having said that, people's lives change, life happens, children are born, job offers beckon, retirement presents itself and homeowners can't always foresee the future.
- The high sale in the Springfield/Westwood/Beacon hill area last year took place, as previously mentioned, on Newington Ct. for \$1,975,000.** The high sale the previous year was on Albia Rd. for \$1,620,000. While the pace of expansion, knock-down, and rebuild slowed dramatically over the course of the past few years, a drive through the community reveals that several projects are underway and a few major rebuilds have recently been completed. I would speculate that the value of the larger homes will recover nicely over time as they are no longer competing with as many brand new homes being built. The building community remains, in large part, on the sidelines, with banks reluctant to fund builder speculative projects. An example of an improving environment would be the following. The new home built on Jordan Rd. came on the market in March of 2008 for \$2,395,000. It was for sale for almost 500 days and eventually rented for eight months. It came back on the market in January 2010 at \$1,999,999 and is now under contract, contingent on the sale of another residence. Things ARE improving!
- The low sale in the Springfield area was the aforementioned Cromwell Dr. split level for \$650,000. This was a really good deal for the buyer. A *really* good deal. The last time we had a home in the community sell for a price this low was in November of 2004. The interior condition of the home contributed to this low price, as did the circumstances of it not being "on

the market.” Sometimes sellers just want it sold. It is a terrible nasty comparable sale, fortunately, the agent was kind enough to enter language into MLS making clear that the home was a “distressed” property. It certainly isn’t anymore, the renovations look great. The low sale the previous year in 2008 was on Briley Place for \$700,000.

- Negotiation was the name of the game in 2009, with only two homes selling over the asking price and four at full price. **Springfield area homes sold for 93.75% of their original asking price in 2009.** This indicates that initial pricing can often be overly optimistic. The real estate community slugged it out in completing the other 80% of the sales in our area during the past year. Some might think agents enjoy the negotiating. We don’t. It’s painful, buyers and sellers are not always at their best when it comes to money, and I would like to thank “Mr. Market” for my increasingly gray hair, which results from helping buyers and sellers find an equitable middle ground. The final sales price is only stage one too. The next stage is a home inspection process that is increasingly difficult and stressful. A “buyer’s market” meant higher purchaser expectations. Ancient air conditioning units, roofs with advanced age, old hot water heaters etc., etc., etc. Our industry dealt with all of it in 2009. As I have said before, it helps to have been solving problems for 30 years.
- **The number of days it took to sell a Springfield/Westwood area home dropped to 44 last year, from 72 the year before.** This is also a great number compared to the rest of Montgomery County. In the Bethesda/Chevy Chase area ZIP codes of 20814-20817 the average days on market was 82 days. Plus, 13 of the 29 homes sold last year were sold in ten days or less. How can this be when houses in parts of the area are for sale for months and months and months? Nothing speaks to the superior location of our area more than this statistic. You live in a great ZIP code with superb schools, great tall trees, nearby shopping, a quick commute to one of the most unique and important cities in the world. The 20816 ZIP code is where the agendas of better schools, quick commute, quality architecture, and a sense of “community” all crash together. *Of course we are still in demand.*

Let’s step back now and take a wider look at the market in the **20816 ZIP code in 2009:**



- **The number of single family homes sold in the 20816 ZIP code increased, encouragingly, to 179 in 2009, an increase of 11.87% over the 2008's posting of 160 sales.** This is the first time that sales have increased year to year since 2004. Our total 20816 sales are still way less than the great years of 2004-2006, when the average was 246. We didn't quite get back to the 2007 level of 184 sales, but we are at least headed back in the right direction.
- Previous page totals are for single family homes only, no condos—no townhouses. It's the most accurate and careful accumulation you will receive. A very detailed and careful research of public records reveals that 8 homes were quietly sold in the 20816 ZIP code and I have included these sales in the stats printed in this letter. Interestingly, in 2007 there were 25 sales that were not "on the books." In general, the power of MLS marketing was required to get the job done in 2009 and while there were a few builder purchases of modest tear-down homes (Glen Echo Heights mostly), this trend is diminishing. While I expect that there will be the occasional knock-down rebuild in our ZIP code from time to time, the phenomenon of knock-downs is fading. The risk to builders is enormous.
- **Single family homes in the 20816 ZIP code decreased in value in 2009 by a significant 8.1%, down from the 2008 average of \$1,052,137 to \$967,323.** There's no sugar-coating it, prices dropped in 2009. The drop in 2008 was so small (-1.8%) that inevitably a catch-up should have been expected. In fact, in my newsletter last January, I calculated that prices in the 20816 ZIP code had dropped 17% in the second half of 2008. The 2009 number continued that downward trend for at least seven or eight months, and then average recovered nicely in Sept-Dec 09. You can write it down now if you wish, **the price average for the 20816 ZIP code will be up in 2010.**
- The number of days it took to sell a home in the 20816 ZIP code rose to 75 in 2009, up from 66 the year before. Remember, it took 44 days to sell a Springfield area house this past year (29 in next door Wood Acres). When a home takes a long time to sell, faulty initial pricing is almost always the culprit. This can more easily occur in a downward spiraling market, as sellers struggle to get a grip on the reality of the market.
- The high sale in the 20816 ZIP code was a large appealing piece of land way up on a hill, accessed by a winding lane off MacArthur Blvd. overlooking the Potomac River, which happened to have a modest home on it. The house is likely to be torn down (it may already be gone), and it should be interesting to see what gets built there. I suspect that this lot, even though it is approaching two acres, is most likely a single family lot, not a candidate for a multi-housing development. It has an astounding view of the River. This parcel sold for \$4,050,000 and helped move the overall average for the entire ZIP code UP by almost 20K.
- The low sale for the 20816 ZIP code was on Bayard Blvd. in Crestview off Western Ave. for \$380,000. A remodeler bought this modest bungalow, renovated it, and put it back on the market for \$619,900. It's been for sale 60 days and has been reduced to \$589,000. It's the lowest single family house sale in 20816 since 2002. That's SEVEN years ago!
- There were 61 homes sold in the 20816 ZIP code in 2009 that sold over \$1,000,000. Interestingly, there were 60 the year before, which was up 15% from 2007. I think the price range above \$1,500,000 is going to continue to be an interesting one to watch in the coming

year and the very best buys in this market are in that price range. It's amazing how much house you can buy in that price range compared to a few years ago.

Now, let's step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817:

				20814				
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million	
2009	183	\$856,019	+3.73%	71	\$5,025,000	\$424,000	47	
2008	167	\$854,198	-13.8%	74	\$2,000,000	\$470,000	41	
2007	201	\$991,000	+7.5%	61	\$4,000,000	\$495,000	67	
2006	197	\$921,272	+7.3%	39	\$4,000,000	\$385,000	51	
2005	254	\$858,370	+13.6%	34	\$2,400,000	\$449,000	60	
2004	231	\$755,282	+14.4%	37	\$2,700,000	\$363,000	33	
2003	257	\$659,804	+11.02%	39	\$2,250,000	\$315,000	26	
2002	261	\$592,915	+8.02%	41	\$1,895,000	\$263,000	17	

				20815				
YEA R	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million	
2009	212	\$1,088,199	-3.9%	97	\$3,175,000	\$395,000	98	
2008	189	\$1,131,255	-10%	74	\$3,250,000	\$395,000	91	
2007	231	\$1,278,097	+1.7%	61	\$5,300,000	\$490,000	122	
2006	248	\$1,256,417	+9.4%	42	\$4,500,000	\$515,000	135	
2005	270	\$1,147,586	+15.3%	34	\$3,850,000	\$489,000	136	
2004	274	\$994,501	+22.4%	36	\$3,675,000	\$375,000	98	
2003	304	\$812,448	+1.8%	44	\$2,500,000	\$319,000	68	
2002	305	\$797,323	+19.8%	35	\$3,150,000	\$242,500	56	

				20816			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2009	179	\$967,323	-8.1%	75	\$4,050,000	\$380,000	61
2008	160	\$1,052,137	-1.8%	66	\$6,600,000	\$460,000	60
2007	184	\$1,071,393	+5.4%	63	\$2,400,000	\$490,000	74
2006	227	\$1,016,243	+6.3%	36	\$4,100,000	\$530,000	78
2005	234	\$955,672	+16.2%	21	\$2,156,000	\$499,000	73
2004	279	\$822,471	+7.0%	36	\$3,300,000	\$320,000	51
2003	236	\$768,377	+19.9%	40	\$2,350,000	\$388,000	30
2002	210	\$640,650	+10.6%	28	\$1,693,480	\$350,000	7

				20817			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2009	353	\$929,165	-13.6%	93	\$4,462,500	\$325,000	103
2008	341	\$1,055,590	+1.5%	80	\$4,695,000	\$300,000	137
2007	370	\$1,073,706	+3.3%	70	\$4,700,000	\$351,000	138
2006	422	\$1,039,543	+1.0%	47	\$5,500,000	\$463,000	139
2005	448	\$1,029,247	+17.1%	34	\$4,500,000	\$440,000	146
2004	515	\$878,320	+14.0%	39	\$3,900,000	\$370,000	120
2003	500	\$769,802	+11.4%	42	\$3,925,000	\$315,000	85
2002	520	\$690,531	+15.5%	44	\$3,395,000	\$257,500	67

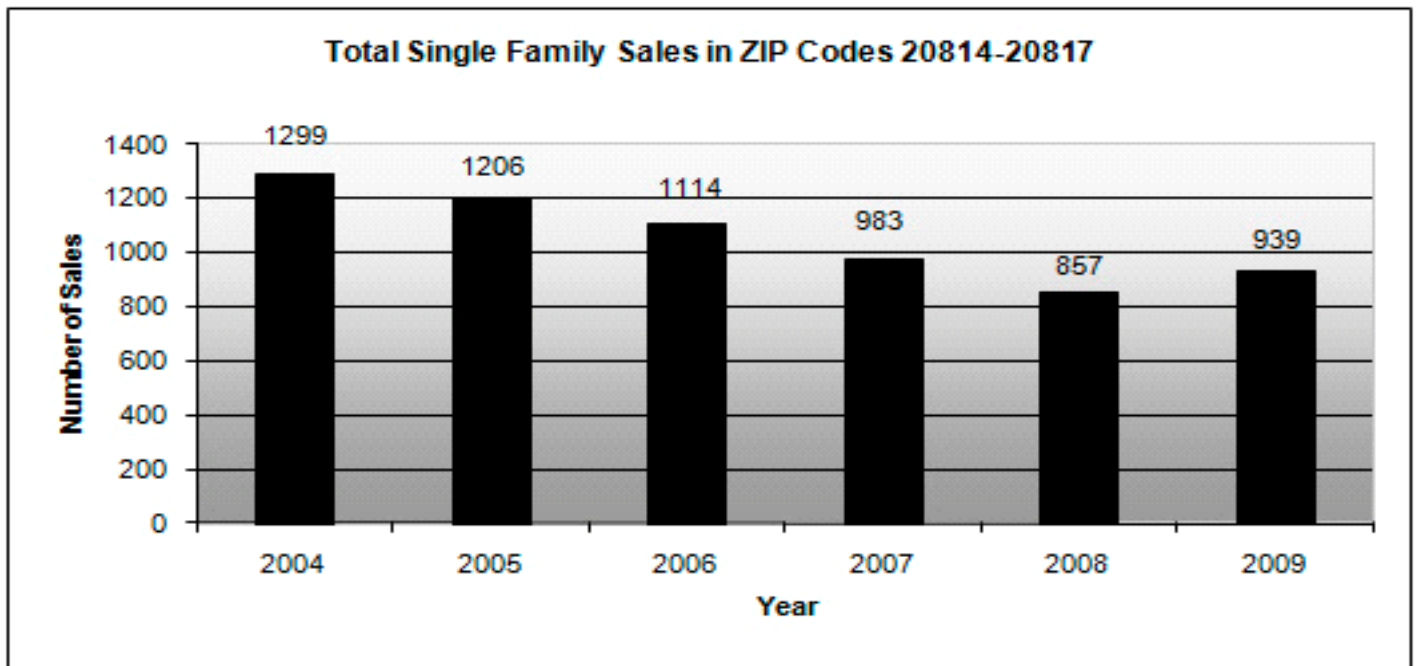
- The number of sales in 2009, in total for all four ZIP codes, was 927, UP 8% from the previous year.** This is another encouraging sign. The totals continue to be dwarfed by the astounding numbers posted earlier in the decade, which exceeded 1200 sales a year. 927 sales is still the lowest total of the decade, other than 2008. Again, fewer sales in general could be expected in the coming years. Inventory in Montgomery County *has* dropped by almost 50% compared to the Spring of 2008, this is an encouraging indicator that demand is starting to catch up with supply, and in fact, buyers in our ZIP code are currently frustrated at the lack of choices in the marketplace. This bodes well for potential price appreciation.
- Prices DROPPED in the 20815, 20816 and 20817 ZIP codes in 2009.** 20817 led the decline with a 13.6% decrease, 20816 was next with a decline of 8.1%, followed by the Chevy Chase ZIP code of 20815 with a drop of 3.9%. Only the 20814 ZIP code, which has a lower overall pricing structure out the Old Georgetown Rd. corridor primarily, experienced an

increase in the average price. 183 sales in the 20814 ZIP code resulted in a gentle rise of 3.73% from the previous year. It could be theorized that the lower price ranges were recovering more quickly, the beneficiaries of tax credits and first time buyer programs. I am very confident that these three declining ZIP codes, 20815,20816 and 20817, will post gains in the coming year.

- Note as well that **the average price for all four Bethesda-Chevy Chase ZIP codes fell 6.68% in 2009 to an average price of \$963,354**. Think about that number for a minute however. 927 sales in the Bethesda-Chevy Chase area *averaged* a whopping \$963,354! The market may have been difficult in '09, but our area fared so much better than other parts of the country.
- On average, it took 82 days to sell a home in these four ZIP codes in 2009, up again from 74 in 2008 and 65 days in 2007. When prices are falling, many sellers think “well, not my house!” This results in initial overpricing, which increases the number of days a home sits on the market. Eventually, prices get reduced, interior and exterior condition is improved upon, showing access improves, and the house gets sold.

Finally, the number of million dollar sales and above dropped 7% in total last year for the 4 ZIP code sample, an indication that the slowdown indeed reached all price points. The number of million dollar sales in 2009 totaled 304, it was 339 in 2008 and a whopping 398 in 2007. It was significantly harder to sell a home priced over \$2,000,000 in 2009. The owners of very expensive homes are beginning to question issues of liquidity. If your home is extremely hard to sell when the time comes, it can be a challenge to plan your life. Then again, there are lots of people in this country who would like to have such a problem.

The following table breaks down the sales information for the four critical Bethesda-chevy Chase area ZIP codes in 2009:



For many years, I have been tracking the performance of 10 nearby communities. I've incorporated a new bar graph feature in this newsletter for the first time. **These graphs appear on Page 12 of this newsletter.**

Blood, Sweat and Tears said it best; "What goes up... ." All of these communities rode the wave up in the middle of the decade and have receded to a degree in the last few years. Notice if you will the more gentle path that the community of Wood Acres took in the decade (see page 12) . I have often told Wood Acres buyers, "when times are good, we roar, when they aren't so good, it's a more gentle ride." The graphs to follow confirm this.

Wood Acres prices rolled back gently in 2009 to an average price of \$817,236, down about 3.73% for the year. The community had 16 sales, well below the 25 year average of 23 sales per year. This is the price range and style of housing that was particularly frozen during the past year. Many Wood Acres homeowners aspire to own a larger home, but the troubles of the marketplace put off those plans. Only four Wood Acres owners who sold in 2009 bought a larger home. This means a lot of people were on the sidelines. I expect them to return to the marketplace in the coming years.

Glen Echo Heights led all communities with 30 sales in 2009. That's a huge increase from the 16 sales the year before. The average price plummeted from \$1,646,468 to \$1,042,230, in large part because the sample is so much bigger and fewer new homes were sold. Without the massive knockdown/rebuild efforts in Glen Echo Heights during the past twenty years, we would never have gotten a brand new Woodacres elementary school in 2002. Nowhere in our school district were the housing patterns more changed than Glen Echo Heights, where small bungalows and modest to substandard homes were transformed into 5/6/7 bedroom residences. This draws larger families with....kids. Glen Echo Heights had the largest original stock of small houses and thus the phenomenon was most heated there. I think this explains the overcrowding issues that Wood Acres Elementary experienced when the decade commenced. So we got a new school, that's great and certainly a wonderful sales tool for agents like me. However, the continuing trend of larger homes in Glen Echo Heights, along with massive expansions in Springfield and Wood Acres, has made our new school overcrowded once again. I can remember pleading back in 2000 or so with Montgomery County demographer Bruce Crispell to build the school with more capacity. Such pleadings fell on deaf ears. The County seems to consistently do this, you can drive past newly built schools and see portables. It just burns me up, saving quarters up front costs dollars later on. I told Principal Sherburne recently that if she wanted to eliminate the overcrowding all she had to do was foul up the stellar test scores.

Many homeowners are disappointed that their homes may have gone down in value in the last few years. The following would be worth remembering. **The Dow was down 9 percent for decade, the S&P was down 24% for the decade and the Nasdaq was down 44% for the decade.** By any measure, your home, which also provided you with shelter, access to great schools, public services and....a life!, went up in value substantially. The average Springfield area home sold for \$476,245 in 1999. The \$892,500 average in '09, ten years late, is **UP 87% for the decade.** And during this time, interest rates were historically low and attractive as many of you refinanced several times. It was, simply put, a fantastic time to own a home. Will the coming decade post such gains? Probably not, but I am confident prices will rise, at a more gentle rate, over the next 10 years. I wish I had bought a Wood Acres or Springfield home every year for the past 30 years, I'd be on a beach somewhere sipping an iced tea! Or dealing with 30 clogged sinks.

In conclusion, I have now sold 159 Springfield area homes and another 344 in neighboring Wood Acres. **My career sales now exceed \$545,000,000.** For the **25th year in a row, I was the**

#1 real estate agent in the 20816 ZIP code. Being #1 at anything for 25 years in a row is an achievement, and I'm proud of my sales record.

With the decade ending, I thought it might be productive to include summaries on many topics. I realize this letter is long, at 14 pages, the longest I have ever written. I had someone email me this year and say, "don't send it to me, it ends up in the fireplace!" *That* was a new one! More often, readers pout over the details with a precision that often surprises me. Springfield/Westwood/Beacon Hill and neighboring Wood Acres homeowners are easily the most informed, best educated and most aware homeowners anywhere in Bethesda. I'd like to think the exhaustive nature of this newsletter contributes to this awareness. The next time you get a canned "marketing" piece, made in some place like Peoria, Illinois, from a competitor, consider the contrast in effort between this letter and that mailing.

I want to take a second to recognize the tireless efforts of many Springfield area community members during the past year. Contentious issues such as speed bumps, sidewalks, traffic patterns, crime, trees, etc should not obscure the fact that we have a vast resource of dedicated volunteers who work hard to make our community a better place to live. It's a joy to observe how many people intensely care about the quality of community life in our area. For years, the Wood Acres community seemed to surpass Springfield in organization and effort in this regard. While Wood Acres continues to be one of the very best and caring communities in Bethesda, it can now be said that Springfield is equaling this effort. When community members care about safety, and the appearance of our neighborhood, and bring citizens together to effect positive change, it is noticed. I am very proud to call the Springfield/Westwood/Beacon Hill area my home.

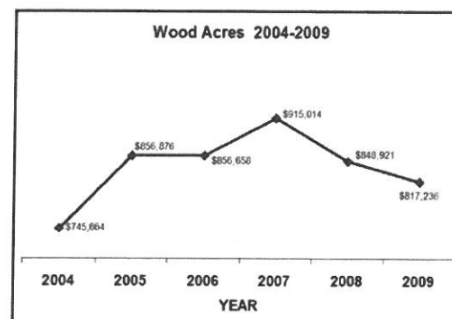
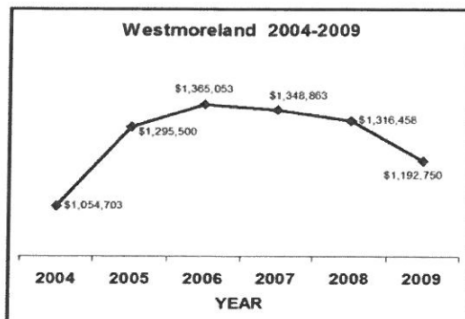
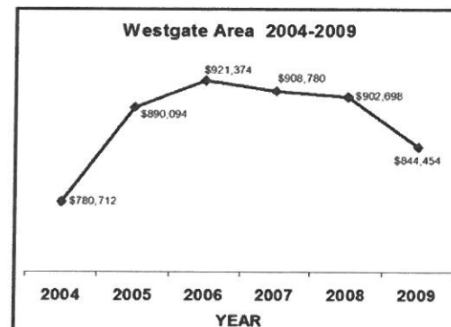
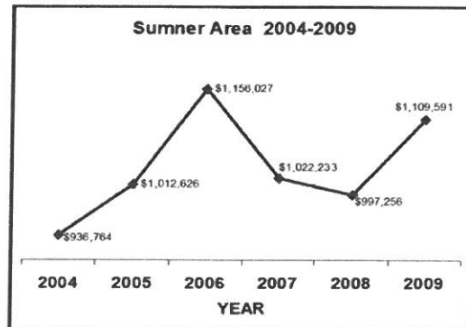
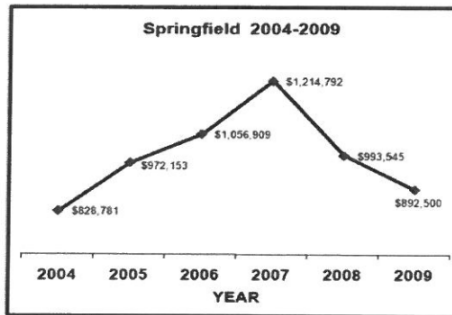
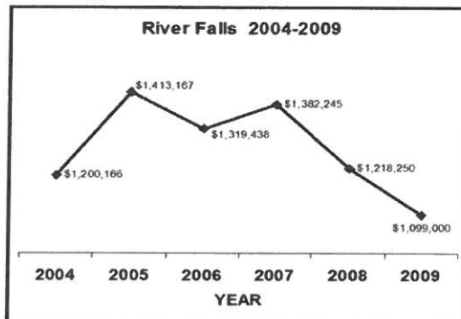
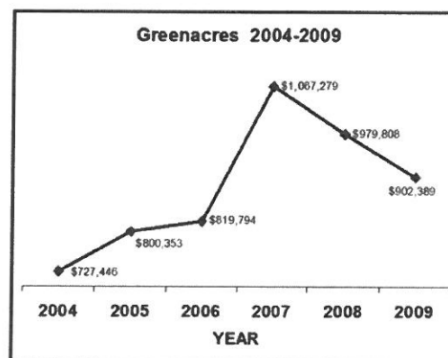
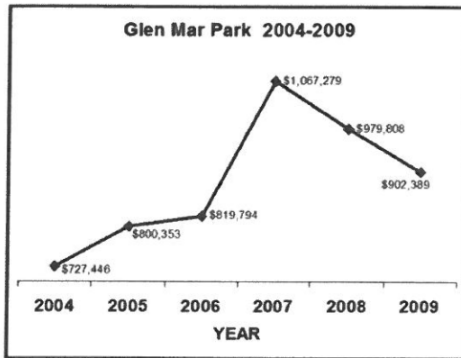
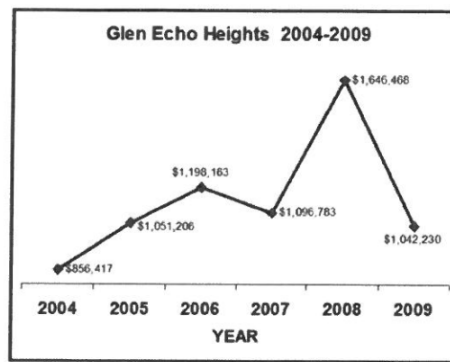
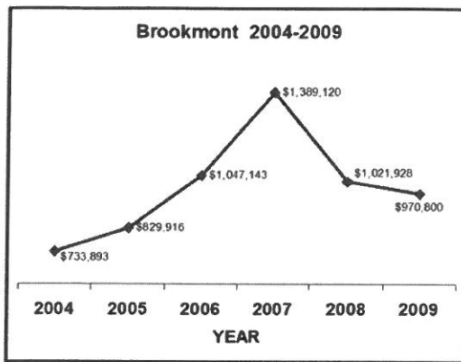
My wife and I have now been together 30 years (that's a record in MY family). The golden retriever, at 11 years old, is still full of pep. My oldest son Andrew astounds me every day with the progress he has made in music business as both a sound engineer and an "indie" music producer. He's traveled the country at 24 years old and seen more places than I ever did. My youngest, a junior at the University of Vermont, is doing great and eyeing a career in public service. My "third child", the Wood Acres Mens Basketball Assoc. (WAMBA) continues to thrive, with close to 100 neighborhood dads playing in six different games on four nights. Life is good.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Maury", with a long horizontal flourish extending to the right.

Matthew Maury
301-928-8686 24 hours
Principal Broker
Stuart & Maury Inc. Realtors

P.S. This Springfield/Westwood/Beacon Hill newsletter, past newsletters, a 2009 year end recap of sales activity in our area and a history of community sales going back to 1980, can be accessed at my web site www.matthewmaury.com. Click on Springfield. You can also find similar data on the subdivision of Wood Acres.



Springfield area Sales Recap 2009

	Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	5616 Newington Ct	Unknown	\$1,975,000	5	4	2	Nov 09	1	12-22-09
2.	5908 Searl Terrace*	\$1,249,500	\$1,249,000	5	3	2	Oct 09	3	12-01-09
3.	5200 Ridgefield Rd.	\$1,159,000	\$1,020,000	4	4	1	May 09	106	10-21-09
4.	5512 Pollard Rd.	\$1,150,000	\$1,025,000	6	3	1	Apr 09	6	06-17-09
5.	5623 Ogden Rd.	\$1,049,000	\$982,000	5	2	1	Jan 09	106	06-01-09
6.	5701 Springfield Dr.	\$1,027,000	\$978,000	3	2	1	Apr 09	25	06-10-09
7.	5709 Ogden Rd.*	\$950,000	\$950,000	4	2	1	Jan 09	1	08-21-09
8.	5509 Christy Dr.	\$949,000	\$941,000	5	3	0	Jun 09	6	07-20-09
9.	5400 Newington Rd.	\$999,500	\$937,000	5	3	2	Nov 08	130	05-29-09
10.	5500 Jordan Rd.	\$888,000	\$925,000	5	3	1	Apr 09	11	04-24-09
11.	5507 Pollard Rd.	\$985,000	\$900,000	6	3	1	Jun 08	82	10-28-09
12.	5522 Parkston Rd.	\$1,061,000	\$885,000	4	3	1	Jul 09	62	10-26-09
13.	5400 Brookeway Dr.	\$885,000	\$885,000	4	3	0	Jun 09	21	07-21-09
14.	5622 Lamar Rd.*	\$885,000	\$880,000	4	2	0	Apr 09	2	08-31-09
15.	5602 Knollwood Rd.	\$879,000	\$879,000	5	3	0	Sept 09	10	10-02-09
16.	5808 Ridgefield Rd.	\$880,000	\$850,000	4	3	0	July 09	22	11-06-09
17.	5219 Ridgefield Rd.**	\$928,000	\$845,000	5	3	0	Sept 08	113	01-30-09
18.	5303 Brookeway Dr.	\$1,045,000	\$830,000	4	3	0	May 09	98	08-31-09
19.	5500 Christy Dr.*	\$819,000	\$825,000	3	3	0	Oct 09	2	12-08-09
20.	5505 Kirkwood Dr.	\$829,000	\$816,000	3	2	1	Sept 09	4	10-20-09
21.	5610 Parkston Rd.	\$749,000	\$749,000	3	3	1	Apr 09	4	05-12-09
22.	5803 Ogden Rd.	\$799,500	\$725,000	3	2	1	Apr 09	91	10-05-09
23.	5503 Christy Dr.	\$875,000	\$725,000	4	3	0	Mar 09	83	07-31-09
24.	5718 Ogden Rd.	\$770,000	\$720,000	3	2	1	Jun 09	82	10-28-09
25.	5623 Mass Ave.	\$849,000	\$699,000	3	3	1	Mar 09	110	07-17-09
26.	6002 Springfield Dr.	\$725,000	\$695,000	3	3	1	Jan 09	102	05-05-09
27.	5611 Chesterbrook	\$700,000	\$682,500	2	2	1	Apr 09	29	05-23-09
28.	5522 Westbard Ave.	\$725,000	\$660,000	4	3	1	Jun 09	9	08-19-09
29.	5709 Cromwell	\$725,000	\$650,000	4	4	0	Aug 09	1	08-29-09
	Average:		\$892,500 93.75%				Average Days on market	44	

* Matthew Maury Sales

**Stuart & Maury sales

Springfield area sales history 1983-2009

YEAR	AVG. SALES PRICE	HOUSES SOLD	GAIN/LOSS
1983	\$194,511	22	**
1984	\$202,464	28	+4.0%
1985	\$221,315	29	+9.3%
1986	\$247,090	22	+11.6%
1987	\$312,560	33	+26.5%
1988	\$404,444	45	+28.1%
1989	\$391,091	19	-3.3%
1990	\$453,300	20	+15.9%
1991	\$383,591	28	-15.4%
1992	\$372,950	16	-2.8%
1993	\$421,695	22	+13.0%
1994	\$404,260	23	-4.1%
1995	\$393,294	17	-2.7%
1996	\$387,227	26	-1.5%
1997	\$382,227	36	-1.3%
1998	\$409,821	31	+7.2%
1999	\$476,245	31	+16.2%
2000	\$511,386	22	+7.4%
2001	\$570,112	19	+11.5%
2002	\$616,812	32	+8.2%
2003	\$732,150	20	+18.7%
2004	\$821,325	27	+12.1%
2005	\$964,430	32	+17.4%
2006	\$1,056,909	22	+8.7%
2007	\$1,214,792	26	+14.9%
2008	\$993,545	11	-20.0%
2009	\$892,500	29	-10.18%

**Prepared by: Matthew Maury
Stuart and Maury Inc. Realtors
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www.matthewmaury.com**