

SPRINGFIELD

Westwood/Beacon Hill

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

February, 2013

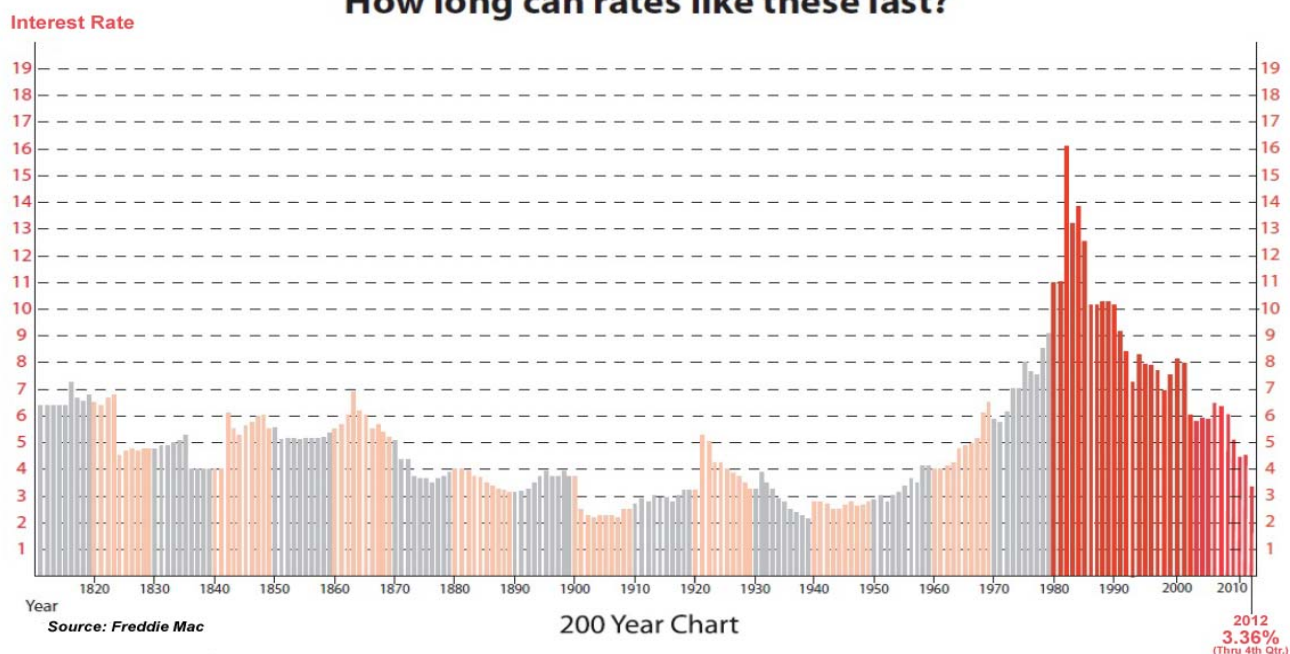
Dear Springfield/Westwood/Beacon Hill Area Resident,

Ok, I am just going to say it. 2013 is going to be a very, very good year for real estate in the Bethesda/DC area. The signs of this coming explosion are all around us. In many sectors of the market, the very few houses that have come on the market have attracted enormous attention, many selling immediately at very good prices. Houses are being sold before they get fully on the market, multiple contracts are happening in some instances, especially in NW DC in areas such as AU Park. The media has been touting the improving real estate market for awhile now.

It's hard to fathom, but December '12-January '13 were two of the very best months in my entire 32 year real estate career. Go figure. What is driving this? It's really pretty simple. Interest rates aren't just low ladies and gentlemen, they are literally astounding. A chart I came across recently pretty much sums it up:



How long can rates like these last?



That's right. Mortgage rates are lower than they were in 1820. That's not a typo. Rates are lower than at just about any time in the past 192 **YEARS**, **except when Teddy Roosevelt was President and during the late Depression era into WWII**. Combined with a steadily recovering economy, rising consumer optimism and a few political skirmishes behind us, "life" is marching on. We've been struggling with the "Great Recession" for about five years now. My compatriot, Bob Jenets, called it "the recent unpleasantness" which made me laugh out loud. Many homeowners put the topic of real estate on hold for a very long time. Many decided to modify expectations and live with less, or renovate, or add on.

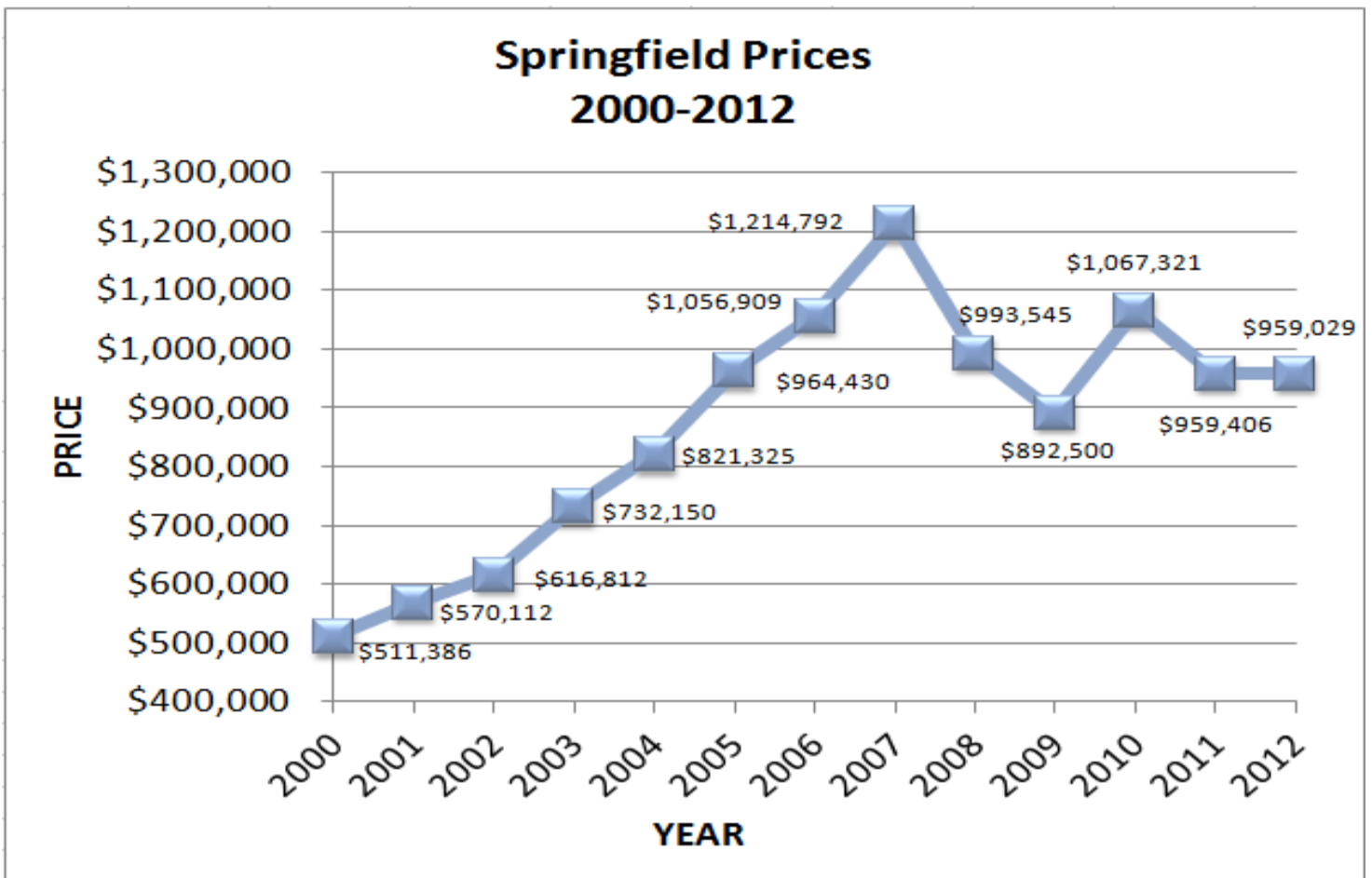
Fewer homeowners entered the game of buying and selling. This was probably a needed societal adjustment, the go/go years of 1998 to 2006 were not sustainable.

But kids get bigger, families expand, incomes rise, or maybe the house is bigger than you now need, life happens. Housing is a big part of that. For the first time, I can feel many homeowners starting to seriously consider the financial benefits that come with fixed rate money in the 3-4% range. Or even in the high TWO PERCENTAGE range if you are borrowing less than \$417,000 and accept a 15 year mortgage term. Even writing those words requires a few blinks. For perspective, when I entered the real estate business in the Fall of 1980, rates quickly rose to 16% by mid 1982. Try selling anybody on the idea of moving in THAT environment.

While this letter will of course be a year end review of what took place in 2012, it is not coincidental that I am looking forward. Hey, 2012 was a typically solid year for the Springfield area community and real estate in general in the Bethesda/Chevy Chase area. We are so blessed to be in this “bubble” compared to most of the country. The value of your homes, while wandering up and down throughout this five year struggle, has traded in a very narrow range. For the most part, average prices in our community have remained in and around the mid \$900’s since 2005. The average price of a Springfield area home each year is of course dependent upon the quality of what comes up for sale. In years in which more modest homes are on the market, the average will be down a touch, in years when a few of the truly exceptional homes are sold, the average will rise.

I realize the exhaustion a reader might experience plowing through a 12-page newsletter, it’s understandable. Last year, I instituted the “tweet” for those who just don’t want to push through it. So here is the “tweet summary” for 2012:

“Market wandered sideways. Number of sales remained constant but fewer than during the go/go years. Many Springfield area homes sold very quickly...we had a \$1,900,000 sale last year too...No homes sold on Searl Terrace.”



You know the drill and the format. Here we go again for the **33rd year in a row**. The information below will provide you with the details of the past year in real estate in your community:

Springfield Area Sales Recap 2012

	Address	Original price	Final Price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	5403 Brookeway Dr.**	\$2,095,000	\$1,900,000	5	5	1	Mar '12	69	May '12
2.	5406 Albia Rd.	\$1,350,000	\$1,325,000	7	4	1	N/A	1	Nov '12
3.	5601 Albia Rd.*	\$1,142,500	\$1,142,500	5	5	0	Mar '11	1	Feb '12
4.	5630 Newington Rd.	\$1,099,000	\$1,000,000	5	4	0	Feb '12	83	Apr '12
5.	5503 Kirkwood Dr.	\$915,000	\$950,000	4	3	0	Mar '12	6	Jun '12
6.	5518 Pollard Rd.	\$939,000	\$940,000	3	3	0	Mar '12	1	May '12
7.	5606 Knollwood Rd.	\$919,500	\$920,000	4	3	0	Feb '12	2	Apr '12
8.	5712 Newington Rd.*	\$899,000	\$899,000	4	2	1	Mar '12	1	May '12
9.	5404 Cromwell Dr.	\$875,000	\$875,000	7	5	0	Sep '12	1	Oct '12
10.	5908 Springfield Dr.*	\$839,000	\$839,000	4	3	0	Apr '12	8	Jun '12
11.	5511 Westbard Ave.	\$985,000	\$830,000	5	3	1	May '12	94	Sep '12
12.	5612 Jordan Rd.	\$829,999	\$825,000	4	3	0	May '12	5	Jul '12
13.	5715 Cromwell Dr.	\$817,000	\$822,000	4	3	0	Oct '12	6	Dec '12
14.	5620 Knollwood Rd.**	\$824,000	\$817,000	4	2	0	Mar '12	101	Jul '12
15.	5312 Briley Place	\$849,000	\$800,000	3	2	1	Jan '12	47	Mar '12
16.	5805 Ogden Ct.	\$750,000	\$720,000	5	3	0	Mar '12	34	Jun '12
17.	5626 Lamar Rd.	\$779,000	\$699,000	3	2	1	Sept '11	106	Jan '12
Average:		\$973,405	\$959,029				Average Days	33	
			98.25%				on market		

Source: Metropolitan Regional Information System, Public Records & careful memory

* Matthew Maury participated in the sale of these homes

**Bob Jenets participated in the sale of these homes

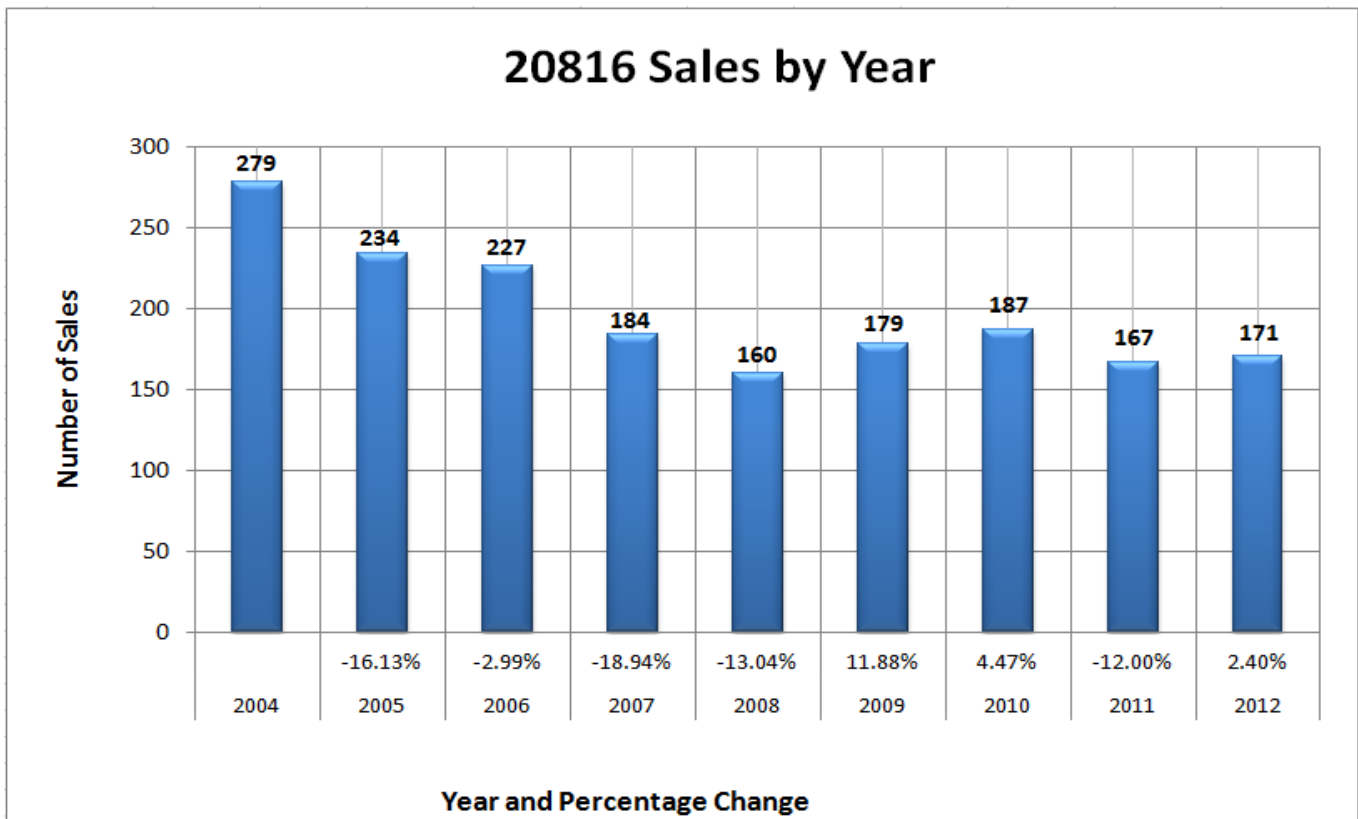
- After dropping 11% in 2011, Springfield/Westwood prices were statistically unchanged in 2012. The average sales price was almost EXACTLY the same as the previous year; \$959,029. If you look at the average price for Springfield area homes in 2005, which was \$964,320, we've been hanging around in this neighborhood of middle \$900's for eight years now. The average price has really been quite consistent. I suppose it also demonstrates that while there has not been a lot of appreciation during this time, given the macro calamity that occurred, Springfield area prices have held their own. . In years when more expensive property comes on the market, such as the remarkable 2006 and 2007 when a number of multi-million dollar sales occurred, the average has gone up, but it is fair to say that appreciation in value has been flat for a long time.
- There were 17 sales in Springfield/Westwood last year, one more than the year before. I claimed that fewer sales in general were going to be the "new normal" in last year's newsletter. I stand by that. Across the board in all price ranges there are fewer people moving around. We may see an inevitable bump this year however, as the market seems poised to take off and some folks who have been hunkered down for a very long time may make their move. I refer to it as the "slingshot effect." Stay tuned. The average

number of Springfield area homes sold per year in the 10 years 1995-2004 was 26 a year. So the “new normal” is a 40% drop in activity across the board from that era. And for those of us around back then, who can forget the incredible year of 1988 when FORTY FIVE (45) Springfield area homes were sold in one year.

- The high sale in our area last year was a brand new home on Brookeway Dr. for \$1,900,000. The builder bought the house on that lot in April of 2011, tore it down, built a stylish new home with over 6000 sq. ft. of living space, and sold it in the Spring of 2012. I think that sometimes sellers in our community think, “ I have a modest house that needs work, it’ll just get torn down when I sell.” There was a time between about 2001-2005 when this might have been the case, but the builder/teardown market is much more selective and careful than it was in that era. Every once in a while, we might see a house taken down in our community, but it will be a rare event. The price of the tear down would need to be in the \$600,000 price range and there just aren’t many homes in our community that are valued down there.
- The low sale last year was a home that was for sale for 106 days on Lamar Rd. and sold for \$699,000. This home came on the market in the Fall of 2011. I can state pretty firmly that the market has improved significantly since then. If this same house came on the market today, without any improvements whatsoever, it would sell for at least \$750,000 in my opinion. It is often said that the best real estate deals take place when very few homes are being sold and the market is slow. Inevitably, things turn around. The buyers who had the foresight to buy during the “trough” when things were a bit bleak are looking good now!
- Springfield area homes sold for 98.25% of their initial asking price in 2012. This is a remarkable testament to the resiliency and lasting value of our community. In other geographical areas of the country, that spread between original asking price and the final sold price is substantially higher. In fact, if you study the chart on page three of this newsletter you will note that 10 of our 17 sales last year went under contract in eight days or less. Now, THAT’S an impressive performance.
- There were a couple of notable sales in 2012 in our community that warrant discussion. The homes I sold last year on Albia Rd. and Newington Rd. were not “on the market.” In the case of the Albia Rd. sale, I met the original owner at “Shredder Day” in the fall of 2010. He said he might move in a year. He wasn’t kidding! I had the perfect buyer for his house, a buyer willing to wait for that home. The deal was put together and then we waited for the owner’s retirement residence to be built. Well, THAT took a bit longer than we expected, but after 15 months the property finally settled at \$1,142,500. Happy seller..happy buyer. Those buyers would tell you that while the wait was frustrating, it was worth it. The home on Newington was owned by a couple who was “thinking about” moving to South Carolina. They asked me to come over and give them an idea of the value of the home. About 10 days later, I produced, with the help of fellow agent Mark Hudson, a perfect buyer and the home settled shortly thereafter. These sales are examples of what market specialization can produce. I’ve lived here a long time, I know stuff. Occasionally, magic happens.
- The sale on Cromwell Dr. at \$875,000 this year is mystifying to me. It never got fully on the market. It was sold before it hit MLS. It was a SEVEN bedroom house with substantial improvements and while it needed work inside, the price seemed surprisingly low to me. In fact, it is my understanding that it was professionally appraised for hundreds of thousands of dollars more than it was sold for. I wasn’t involved needless to say. I take a certain amount of pride in observing that keen and accurate pricing in our community over the years has resulted in very few value “train wrecks”. Hopefully, for those of you refinancing, appraisers will overlook this one difficult and “outlier” comparable sale.
- There are several sales, settlements and new active listings in our area that have taken place already in 2013, an indication that the market is taking off!:

		ORIG PRICE	FINAL PRICE	Days/market
1)	5513 Westbard Ave.	\$1,150,000	for sale now	58
2)	5613 Newington Ct*	\$1,150,000	\$1,150,000	2
3)	5715 Ogden Rd.	\$ 949,000	\$880,000	111
4)	5819 Ogden Ct.	\$ 874,900	pending	6
5)	5517 Westbard Ave.	\$ 869,000	\$840,000	38
6)	5321 Ridgefield Rd.	\$ 925,000/799,000	pending	184

* Matthew Maury sold this house.

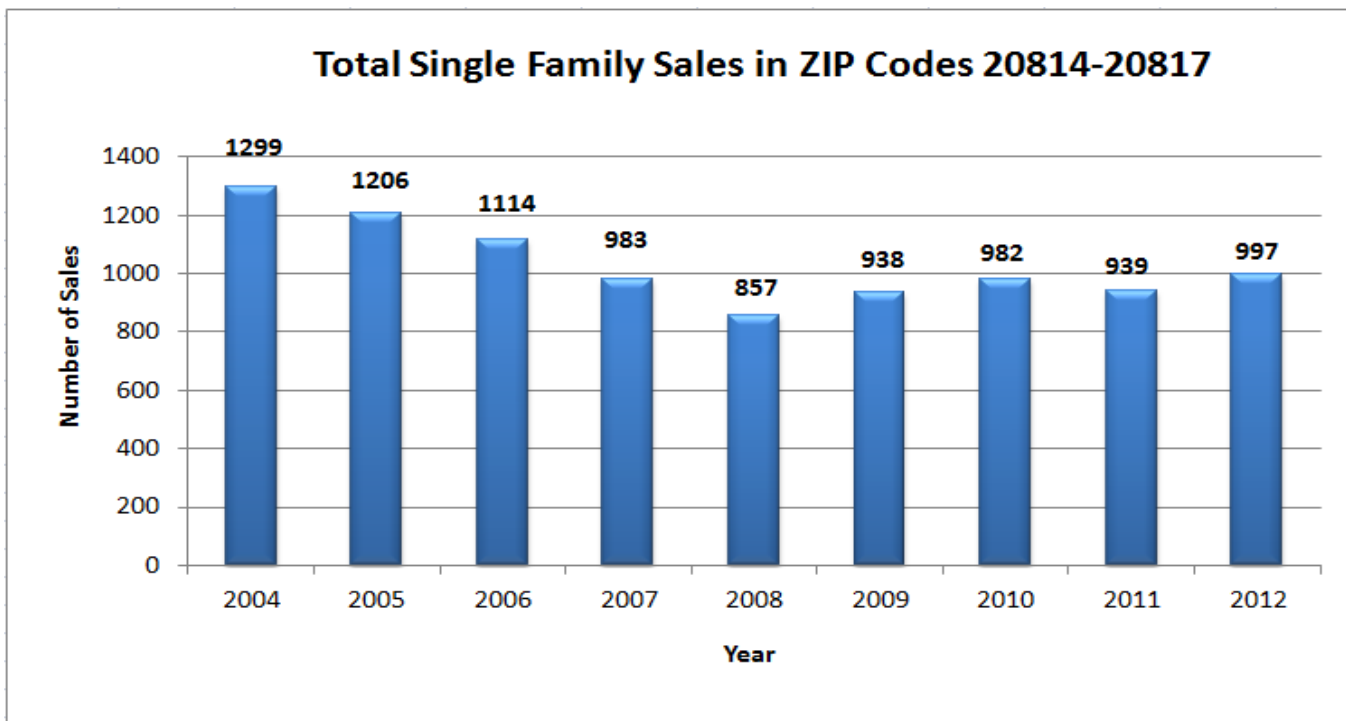


Let's step back now and take a wider look at the market in the **20816 ZIP code in 2012:**

- ***“I wouldn't be surprised to see the total sales figure rise in the coming year.”*** I wrote that last year, so...barely... I was right. It's a small victory, the number of sales in our zip code rose from 167 to 171 last year. By comparison 279 homes were sold in 2004. We've been averaging 175 home sales a year for six years now. It is indeed “the new normal.”
- Every January, I go through a painstaking process and research public records seeking transactions that did not appear in MLS. There were only 8 of them in 2012. There were 14 the year before and 20 the year before that. All of the homes that I sold in Wood Acres and Springfield in 2012 that were sold before going in MLS were eventually placed into MLS for comparable purposes. It's critical in my opinion that the data be as accurate as possible, as buyers are making judgments on the data in MLS. It's an exhausting process to do this research but very revealing and I think it deepens my knowledge of just what really happened in the past 12 months. The high “not in MLS” sale was a home built in 2006 on Carlton St. in Glen Mar Park which sold for \$1,712,000 and the low sale was an astounding bank foreclosure on Bay

Tree Lane in Tulip Hill. That home, sitting on a sensational 32,000+ sq. foot lot, was sold in 2008 for \$1,250,000 and given away to an investor by the dumb bank at foreclosure in 2012 for \$640,000. Don't ask me why, it makes no sense. It's amazing what you can come across if you dig deep enough.

- **Homes in the 20816 zip code dipped slightly in value in 2012 to an average price of \$956,066, down about 5.7% from the year before.** The average price in our zip code was over a million dollars in 2006-2008, and then dipped into the mid to low \$900,000's in 2009 and 2010. It went back over a million in 2011 but has dipped again. It is very fair to say that the highest levels of the price range have seen less activity in general the past few years. Many buyers just don't see themselves **NEEDING** a house for \$1,500,000+. Not that they wouldn't like to have one, but seeking it out and paying for it is another thing. When we lose a several of the high end sales, it drags the average a bit. Only three homes sold over \$2,000,000 in our zip code last year.
- The high sale for the 20816 zip code in 2012 was in Tulip Hill on Bent Branch Rd. for \$2,495,000. It was a new home with over 7400 square feet of finished space on a large 26,000+ square foot lot. Stuart and Maury sold the aforementioned new home on Brookeway Dr. in Springfield for \$1,900,000 last year, one of the five highest sales in the zip code.
- Only one single family home in the zip code sold under \$500,000 last year, in Crestview on Earlston Dr. for \$480,000. There were 10 homes that sold between \$500,000 and \$600,000 last year, in communities such as Greenacres, Fairway Hills, Brookmont and Glen Mar Park.
- 51 homes sold over a million dollars in the 20816 zip code last year. That's the lowest number since 2004. That number has fallen from 63 to 55 to 51 over the past few years, after posting totals in the 60s and 70s for many years before that. I think this discovery is consistent with my general sense that "move-up" buyers have been on the sidelines for a very long time. If you own a \$900,000 Springfield area house, you may well have stayed put during the last five years as the economy struggled. I tell owners in the price range \$1,200,000 to \$1,600,000 that it is exceedingly hard to know with certainty what a home might be worth. Having said that, when a truly great house in that price range comes up for sale, it can be sold for an excellent price and command a lot of attention.



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

area ZIP codes from 2004-2012:

- The total number of sales for the wider Bethesda/Chevy Chase area was **UP 6.1% in 2012**, rising to 997 total sales, exceeding the 932 single family home sales in 2011 and also topping the 982 that sold in 2010. These totals are nothing like the 1299 homes that sold in 2004, but the 997 sales are the most in any one year since 2006 and for that we can be pleased.
- Prices fell just a touch in 2012, when you add up all 997 sales and do the math. **The average sales price for a single family home in the Bethesda/Chevy Chase zip codes last year was \$997,046, down 2.5% from last year's \$1,022,251.** The 20814 zip code along Old Georgetown Rd. was down 7.6% and our 20816 zip code was down 5.7%, while the 20815 Chevy Chase zip code jumped 8.5%. 20817 along Bradley Blvd pretty much held steady last year. I have no particular explanation for the Chevy Chase jump but I will acknowledge that an average 20815 sales price of \$1,245,667 last year, given the challenges that we continued to face, was really impressive.
- 345 houses in the Bethesda/Chevy Chase area sold over a million dollars last year. It's stunning to me how consistent this number has been over the years. There were 347 the previous year, and 341 the year before that. Like I said, the market gets thin when you get up over about \$1,200,000 but right around the sweet spot at a million bucks is still a darn healthy price range.
- The high sale in the entire area in 2012 took place at 15 West Lenox St. in Chevy Chase backing to the Chevy Chase golf course. The home sold for \$7,050,000. The low single family detached sale occurred on Hawkins Lane, a little known short street off of Jones Bridge Rd. The home sold for \$300,000 and could NOT be torn down.

Let's commence a brief discussion (I know, you are thinking "brief!", what the heck is "brief" about all this!) regarding neighborhoods nearby. In neighboring Wood Acres, prices dropped gently, down 3.1% to an average price of \$849,859, about \$100,000 less than the average sales price in the Springfield area. Wood Acres prices have also held steady over the past seven years, very much paralleling the price experience of Springfield area homes.

Across Mass. Ave. in Sumner, there were 17 homes sold at an average sales price of \$1,018,971, down in average just a touch from \$1,024,174 The high sale in Sumner was \$1,650,000 on Ft. Sumner Dr. and the low sale was on Sangamore Rd. at \$800,000. Glen Echo Heights, where there always seems to be a mountain of activity, 29 homes (30 in 2011) were sold at an average price of \$1,017,272, including a home on Wapakoneta built in 2007 which sold for \$2,100,000 as the highest sale in the community last year. A home on Walhonding Rd. was the low sale at \$600,000. That home was torn down and a new home is rising in its place (already under contract with Stuart & Maury).

Westmoreland Hills along Mass Ave. just over the DC line seems to post impressive stats every year. This past year, the number of sales in Westmoreland Hills fell from 23 to 17, as the average price shot up 3.4% from \$1,173,149 to \$1,213,088. The high in Westmoreland was on Dalecarlia Pkwy for \$1,465,000 and the low was on Carvel Rd. for \$790,000. Take note: Sumner, Glen Echo Hts and Westmoreland Hills all registered slightly fewer sales last year.

Finally, the condo community of Sumner Village, a popular complex often considered by seniors who tire of taking care of a single family house, posted 14 sales last year at an average price of \$533,179. This number is up a tad from \$519,914 a year before. What is interesting is that there were 18 fewer sales in Sumner Village last year. During the downturn a lot of owners chose not to sell, waiting for better times. In 2011, the dam broke and there were many sales in Sumner Village, now things have calmed down and returned to more normal patterns. This condo community is relatively unique for 20816, there really is nothing quite like it: quiet, convenient, well managed, valuable, reasonably priced. It suffers from the inability to walk

much of anywhere except to the shopping center. More and more, active seniors are seeking the vibrancy of walking to restaurants, movies, the Metro, which is why condo prices in downtown Bethesda are jumping. The new condo/luxury rental buildings coming out of the ground at the corner of Bethesda Ave. and Woodmont are testament to this.

Finally, a few personal notes. I turned 60 in 2012. I'm told it's the "new 40." I'm going with that! I don't remember my dad playing basketball three times a week when he was 60, but then again, he's 82 now and doing great, let's see if I make it that far. Maybe I'm wearing myself out?

2013 marks my 33rd year in the real estate business. **My career sales are now over \$650,000,000.** I sold nine houses in the Springfield/Wood Acres area last year and over **\$23,000,000** in total sales. I've been involved in the sale of over 570 Springfield/Wood Acres homes over these many decades. Don't kid yourself, the real estate business is not easy. There are so many things that can derail the best of intentions. Repairs and home inspections are often a nightmare. But it makes every day unique and different. And the longer you do it, the more experienced you become and the less any one individual catastrophe fazes you. The public may think "well, you show a house and then someone says they want to buy it. How hard is that?" You simply can't imagine.

I was the #1 real estate agent in the 20816 zip code for the 28th year in a row last year. There's a focus to my career that explains this in part, I chose to know a lot about a small geographic area. I do as much business in other areas as I do in the 20816 zip code, but every year I have a base of business that originates where I live and where I have chosen to be a specialist. I have several great Springfield area homes coming up for sale in the Spring, at prices of \$894,000, \$995,000 and \$1,225,000. If you or anyone you know is interested in the area, have them call me, I have my ear to the ground.

Shredder Day, which I held again last Fall, two years after the first one, was again a big success. I had over 150 participants and it was great to see so many friends and neighbors and provide what apparently is a much needed service. I went back to the office and told my agents, "you have to do this in the communities where you live" We'll do it again.

Yes, my rock and roll roots are still stirring within me. The VI-Kings, my '60's band, learned Jumpin' Jack Flash and Incense and Peppermints last week. What is frightening is how many "30-40 somethings" in our community have probably never heard of those two songs. (I'm talking about you Tom Bissell!) After all, most of the music we are playing was on the charts 45-50 YEARS ago. Man, how did that happen? Still, it's great fun and a wonderful creative outlet. We're at Clyde's in Friendship Heights Sat February 23rd, come on down!

Sincerely,



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

P.S. This newsletter, and over 100 newsletters sent to Wood Acres and Springfield over the past 10 years, can be accessed by visiting www.matthewmaury.com. Click on Wood Acres or Springfield. You can also obtain photos of every home to sell in the past year, and each year going back several, as well as covenants, guidelines, community history and school related information at the site. You can also search the MLS if you wish. If you have friends or relatives interested in the Springfield/Wood Acres area, this is a great place for them to start to educate themselves. Feel free to send them my web address if they are just getting started and remind them that I often know of things coming on the market before anyone else, including several Springfield homes scheduled for early Spring marketing.

				20814			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2012	191	\$910,116	7.6%	52	\$3,750,000	\$457,000	52
2011	193	\$985,592	+11.9%	47	\$10million	\$250,000	59
2010	185	\$880,579	2.8%	60	\$4,000,000	\$400,000	50
2009	183	\$856,019	3.73%	71	\$5,025,000	\$424,000	47
2008	167	\$854,198	-13.80%	74	\$2,000,000	\$470,000	41
2007	201	\$991,000	7.50%	61	\$4,000,000	\$495,000	67
2006	197	\$921,272	7.30%	39	\$4,000,000	\$385,000	51
2005	254	\$858,370	13.60%	34	\$2,400,000	\$449,000	60
2004	231	\$755,282	14.40%	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

The charts on the next page summarize the findings on all four ZIP codes for the past year:

				20815			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2012	228	\$1,245,667	+8.48%	66	\$7,050,000	\$300,000	123
2011	225	\$1,148,291	+2.69%	62	\$3,250,000	\$370,000	105
2010	238	\$1,118,148	2.70%	73	\$3,800,000	\$450,000	102
2009	212	\$1,088,199	-3.90%	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	1.70%	61	\$5,300,000	\$490,000	122
2006	248	\$1,256,417	9.40%	42	\$4,500,000	\$515,000	135
2005	270	\$1,147,586	15.30%	34	\$3,850,000	\$489,000	136
2004	274	\$994,501	22.40%	36	\$3,675,000	\$375,000	98
2003	304	\$812,448	1.80%	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
2012	171	\$956,066	-5.7%	51	\$2,495,000	\$480,000	51
2011	167	\$1,013,937	+8.3%	53	\$2,225,000	\$400,000	63
2010	187	\$935,598	-3.30%	55	\$2,150,000	\$355,000	55
2009	179	\$967,323	-8.10%	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	5.40%	63	\$2,400,000	\$490,000	74
2006	227	\$1,016,243	6.30%	36	\$4,100,000	\$530,000	78
2005	234	\$955,672	16.20%	21	\$2,156,000	\$499,000	73
2004	279	\$822,471	7.00%	36	\$3,300,000	\$320,000	51
2003	236	\$768,377	19.90%	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 Market	Hi Sale	Low Sale	# Sales over million
2012	407	\$960,408	-.76%	63	\$3,850,000	\$410,000	120
2011	354	\$967,016	-2.05%	72	\$5,995,000	\$415,000	120
2010	372	\$987,245	6.20%	67	\$3,500,000	\$392,500	134
2009	353	\$929,165	-13.60%	93	\$4,462,500	\$325,000	103
2008	341	\$1,055,590	1.50%	80	\$4,695,000	\$300,000	137
2007	370	\$1,073,706	3.30%	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	17.10%	34	\$4,500,000	\$440,000	146
2004	515	\$878,320	14.00%	39	\$3,900,000	\$370,000	120
2003	500	\$769,802	11.40%	42	\$3,925,000	\$315,000	85
2002	520	\$690,531	15.5	44	\$3,395,000	\$257,500	67

Springfield area sales history 1983-2011

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%
2010	\$1,067,321	14	+19.58%
2011	\$959,406	16	-11.25%
2012	\$959,029	17	No change