

SPRINGFIELD

Westwood/Beacon Hill

Dear Springfield/Westwood/Beacon Hill Area Resident,

January, 2018

“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 for sure what effect the new tax bill will have on real estate. 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 Springfield/Westwood area 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 Northeast and West coast areas, where property taxes are high and elevated property values are not uncommon. That would be us ladies and gentlemen.

Our community has about 660 homes. 200+ of them may be worth more than \$1,250,000. A 20% down payment at that price would result in a million dollar loan, and now 250K of the interest on that loan is not going to be deductible. This is real money. At 4% interest rates, that’s 10K a year in loss deductibility, or about \$350 a month or so. \$350 a month pays for a mortgage of 75K at 4%. I’m not necessarily suggesting that houses over \$1,250,000 are going to lose \$75,000 of their value anytime soon, but....

465 of the 661 homes in the Springfield/Westwood/Beacon Hill/Country Club community have property taxes in excess of 10K a year. So 70% of us are surely going to lose deductions to some degree. Homes under a million dollars in value are likely to sit in a sweet spot where property values should hold steady. I DO expect that more expensive property, in the range of \$1,200,000- \$2,000,000 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/Glen Echo Hts. 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 price range (such as 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 a lot of first time buyers 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 eager 27-year old 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, which becomes the down payment on a home in Wood Acres, which eventually leads to the purchase of Searl Terrace home? I just don't know. There are those that argue that for too long, as a society, we have placed excessive benefits on home ownership. 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? 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 income tax 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 Springfield area rental that has appreciated 500K over the years and pay capital gains rates of 20% when you can eventually just 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 family 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. 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 for sellers it's a good thing.

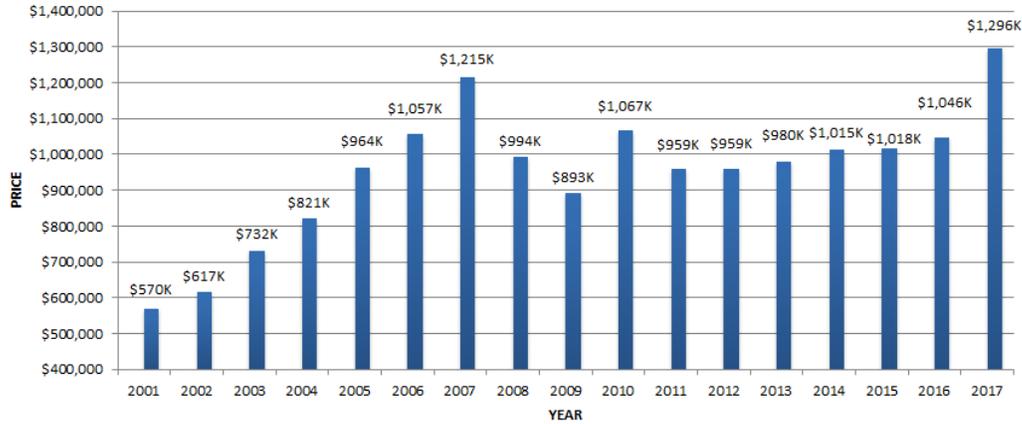
Uncertainty is the enemy of the real estate market and we've had a degree of uncertainty over the past few months as to how this tax bill would play out. Now we have a set of rules to play by again, and the accountants will be hard at work trying to figure out the best way to navigate a new world. The media is consistently telling buyers that property values are going to fall in the Mid-Atlantic/Upper Northeast and West Coast. That sort of thing can become a self fulfilling prophecy if enough people believe it. You live in a community where 17 homes sold in less than two weeks in '17. Demand isn't going away, but I 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 Springfield/Westwood 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.....

I sold 6 Springfield area homes last year. My Stuart & Maury associate Bob Jenets was involved in another 5 sales, and Stuart & Maury agent Kate Slawta sold one too, bringing Stuart & Maury's involvement to 12 of the 26 homes sold. For my career, I've been involved in the sale of over 225 Springfield area homes and 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 **35th year in a row**, let us examine Springfield/Westwood area real estate performance. The information below will provide you with the details of the past year in real estate in your community:

Springfield Prices 2001-2017



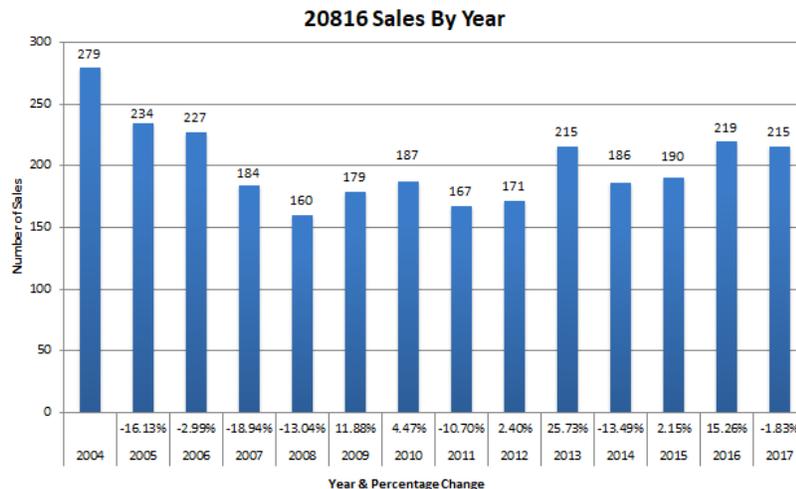
- The average Springfield area home rocketed up in value more than any year in the past 35. The **average home sold for \$1,296,384**. That’s an astounding increase of **23.8%** over the previous year average of \$1,046,677. 18 homes sold over \$1,000,000, with 9 of those selling over \$1,500,000, both of which were all-time records. The reason the average price rose so greatly is that some of the finest homes in the community were sold in 2017. Four new homes were sold on Ogden, Marengo, Chesterbrook and Brookeway. Three homes rebuilt by Frank Bell in the past 15 years were also resold at prices of \$1,975,000, \$1,700,000 and \$1,575,000. Over the past 25 years, Springfield/Westwood has certainly participated in the phenomenon of tear down/rebuild/massively renovate. But we have never had so many of these homes come up for sale in one year before, thus explaining the significant jump in the price average. Hey, the “average” house in Springfield is a four to five level split with about 3000 square feet. In its original configuration, it’s a great house, but it’s not worth \$1,296,000. However, a “rising tide lifts all boats” and the energy at the upper ranges in our community does enhance and protect property values.

- 26 homes were sold in our area in 2018, which is about 4% of the community. We have averaged 21 sales a year over the past 10 years, a number dragged down by the recession in 2008-2011. The previous ten years, 1998-2007, we averaged 26 sales a year, so we seem to be back on track this year.

- The average Springfield area home took 60 days to go under contract last year. That number is higher than the 20816 zip code average of 41 days, caused primarily by the new homes and upper end homes which often take longer to sell. In Wood Acres the average home sold in 8 days last year. Springfield area homes sold for 96.6% of their *original* list price. Again, upper end homes often are “optimistically” priced initially and wind their way to an eventual market level. I will note that 9 of the 11 lowest sales (if you can call them “low”) in our community last year sold at the asking price or above, which is pretty impressive.

- The high sale took place at the corner of Marengo Rd. & Cromwell for \$2,000,000. The low sale in MLS was a tear down on Ridgefield Rd. for \$816,000, where a new home is now rising in its place. There were two homes sold that were not in MLS last year, a split/colonial on Wiltshire which sold for \$965,000 and a tear down on Knollwood for \$770,000, where another new home is now being built.

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



2017 Springfield/Westwood area sales



5619 Marengo Rd.
List Price: 1,949,000
Sold Price: \$2,000,000
Days on market: 36



5720 Ogden Rd.**
List Price: \$2,095,000
Sold Price: \$1,980,000
Days on market: 11



5602 Newington Rd.
Orig List Price: \$2,190,000
Sold Price: \$1,975,000
Days on market: 314



5304 Brookeway Dr.
Orig List Price: \$2,095,000
Sold Price: \$1,920,000
Days on market: 372



5610 Chesterbrook Rd.
Orig Price: \$2,200,000
Sold Price: \$1,700,000
Days on market: 414



5700 Springfield Dr.*
Orig Price: \$1,859,000
Sold Price: \$1,700,000
Days on market: 142



5625 Searl Terrace* **
Orig Price: \$1,650,000
Sold Price: \$1,650,000
Days on market: 1



5600 Ogden Rd.
Orig Price: \$1,575,000
Sold Price: \$1,575,000
Days on market: 4



5611 Lamar Rd.
List Price: \$1,549,000
Sold Price: \$1,549,000
Days on market: 58



5511 Parkston Rd.**
Orig Price: \$1,649,000
Sold Price: \$1,435,000
Days on market: 65



5609 Jordan Rd.
List Price: \$1,399,000
Sold Price: \$1,400,000
Days on market: 4



5604 Parkston Rd. *
List Price: \$1,235,000
Sold Price: \$1,240,000
Days on market: 2

2017 Springfield/Westwood area sales



5701 Newington Rd.*
List Price: \$1,225,000
Sold Price: \$1,240,000
Days on market: 14



5502 Pollard Rd. *
List Price: \$1,069,000
Sold Price: \$1,050,000
Days on market: 9



5607 Newington Rd.
List Price: \$975,000
Sold Price: \$1,050,000
Days on market: 9



5611 Jordan Rd.
List Price: \$1,025,000
Sold Price: \$1,045,000
Days on market: 13



5411 Kirkwood Dr.
List Price: \$975,000
Sold Price: \$1,025,000
Days on market: 6



5400 Brookeway Dr. **
List Price: \$979,000
Sold Price: \$1,000,000
Days on market: 4



5600 Lamar Rd. **
List Price: \$969,000
Sold Price: \$995,000
Days on market: 5



5810 Wiltshire Dr.
List Price: unknown
Sold Price: \$965,000
Days on market: 1



5608 Pollard Rd. ***
List Price: \$975,000
Sold Price: \$960,000
Days on market: 18



5615 Lamar Rd.
List Price: \$939,000
Sold Price: \$944,000
Days on market: 5



5627 Mass. Ave.
List Price: \$890,000
Sold Price: \$922,000
Days on market: 3



5512 Jordan Rd. *
List Price: \$839,000
Sold Price: \$839,000
Days on market: 6

2017 Springfield area sales



5812 Ridgefield Rd.
List Price: \$820,000
Sold Price: \$816,000
Days on market: 12



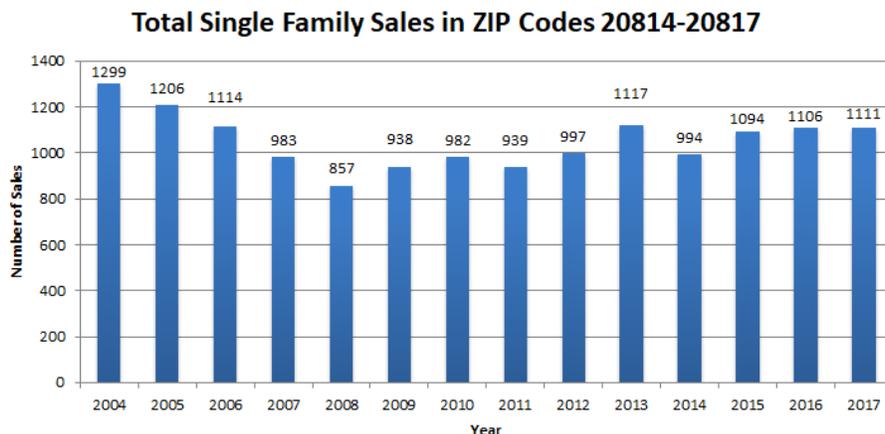
5615 Knollwood Rd.
List Price: \$825,000
Sold Price: \$770,000
Days on market: many

* Matthew Maury Sales (6) ** Bob Jenets Sales (5) ***Kate Slawta sale (1)

- 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 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.
- Homes 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. There are media articles that suggest that real estate prices have risen sharply over the past four years nationwide. This is not the case in our area, largely because we didn't fall as far as most of the nation during the Great Recession:

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:

- The community of **Wood Acres** had 18 sales at an average price of **\$950,608** in 2017. Stuart & Maury was involved in 14 of the 18 sales. The high sale was at the corner of Mass. Ave. and Wynnwood Rd. for \$1,150,000 and the low sale was on Mass. Ave. for \$800,000. Wood Acres homes sold for 99.8% of their asking price (wow!), and were sold on average in just eight days. The absence of tear downs in Wood Acres is unique, it's the only community I know of in the Bethesda area that has successfully used long standing enforceable covenants to prohibit new homes. This does insure that the streetscape of Wood Acres remains "harmonious" and that is a virtue. They do lose a some the price "energy" that results from new homes sales. Average prices have risen in Wood Acres because of the explosion of two and three story additions. By my count, there are now 134 homes (out of 400) with these kinds of large additions added on to them.
- 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 in NYC 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 his now fiancé Charlotte just announced their engagement, days before I finished this newsletter! Exciting news. We just love her and I will say that both of my sons have great taste and judgment. Patrick and Charlotte live in marvelous Vermont and are the kind of young people making a positive difference for others in this world. Patrick works for the City of Burlington, Charlotte is a social worker working with families in distress. 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. Or visit www.vi-kings.com, or drop me an email and I will put you in our email group. Come out and see us, it’s great fun.

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. As always, I appreciate the trust you place in me and look forward to serving the community in the years to come.

Sincerely,



Stuart & Maury, Inc. Realtors
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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

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

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

Springfield/Westwood Sales History through the Years

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
2013	\$980,461	26	+2.23%
2014	\$1,005,067	26	+2.5%
2015	\$1,018,681	22	+1.35%
2016	\$1,046,677	31	+2.75%
2017	\$1,296,384	26	+23.8%

