

# SPRINGFIELD

## Westwood/Beacon Hill...

A real estate letter from Matthew Maury of Stuart & Maury Inc.

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October, 2021

Dear Springfield Area Resident,

It's not over. The Great Housing Rush that started in the Spring of 2020 continues to roar, unabated. That's a remarkably long time for this kind of explosive real estate growth. The sheer volume of jaw-dropping transactions in the Bethesda/Chevy Chase area is staggering. The story is best told through some of the individual homes that have come up for sale in our Springfield/Westwood/Beacon Hill community and a few nearby surrounding neighborhoods. This letter will examine what has transpired, attempt to explain why this gale force wind is still blowing, and take a quick peak down the road of where we might be headed.

First, let's take a quick "bullet point" look at where we are stand:

- 20 Springfield area homes have been sold and settled in 2021 at an ever soaring price of **\$1,426,560.10 have been sold by Stuart and Maury.**
- 12 of the 20 area homes sold and settled this year were sold over the asking price.
- 15 of the 20 settled sales went under contract in less than a week.



Let's start with the highest sale of the year, and not surprisingly, also one of the highest sales **ever** in the history of Springfield.

Story #1:



5631 Newington Rd.  
Listed at \$2,395,000, Sold for **\$2,360,000**

The sale at 5631 Newington Rd. marks the 16th sale in our neighborhood over \$2,000,000, selling at \$2,360,000, the third highest sale of all time behind two \$2,450,000 sales in 2020 on Pollard and Newington. This was Springfield resident and builder Eric Hart's own home, which he designed and built for himself. It was an amazingly forward thinking transformation at the time it was completed several years ago. It has marvelous Frank Lloyd Wright "prairie" architectural overtones and is one of Springfield's finest split level conversions. At over 5270 sq. ft. above grade and 6175 sq ft. of total living space, it is one of the largest homes in our community. And a very special house.

Story #2:



5606 Pollard Rd.  
Listed \$1,699,000, Sold **\$1,850,000**

5606 Pollard Rd. was the renovation/rebuild that “launched a thousand ships.” Back in the mid 1990’s master builder Michael Lerner, who went on to found Meridian Homes, helped my good friends Billy and Elissa Oshinsky create this fabulous family home. It was the first “tear down” in our community. I had sold the Oshinskys the modest rambler at this address in 1984 for \$165,000 (I know, it sounds nuts now doesn’t it!). Billy and Elissa were pillars of our community for decades and beloved by all. But kids have a way of growing up and flying the nest. Being avid outdoors folks, the Oshinskys found themselves spending winters in Park City Utah and summers in Nantucket. They just didn’t need the big family 6/7BR home with over 6000 square feet of total living space anymore. It took them years in which they hardly used it before they finally let go and decided to sell the home.

When a family lives in a home for a long time, especially if the home became pretty much “new” at one point, a home eventually is ready for an upgrade. The wisdom of these sellers was on full display. Together, we tackled a complete paint job inside and out, floor refinishing, flooring improvements on the lower level to Luxury vinyl plank, new sod and updated landscaping, and host of other smart projects. This made the home gleam and over the course of a few months, using a collection of service people that I recommended, we honed this home to the diamond that it became. We came on the market the first week of May. We priced the home to be irresistible and let the marketplace do its magic. The home was held open the following day on a Thursday from 4-6pm and was literally flooded with interested buyers. It was a mob scene. I’m not going to claim I invented this idea but I will say that I refined it to great use and leverage.

5606 Pollard sold for \$151,000 over the asking price at **\$1,850,000**. We will all miss Billy and Elissa in the ‘hood. They were full of life and fun people to have living nearby.

### Story #3



5500 Pollard Rd.  
Listed \$1,395,000, Sold **\$1,741,000**

The real estate community will be talking about this sale for years. This home was sold in throws of a “domestic situation” for 800K in 2016. It had sold a decade early for \$963K but the home was struggling. Enter a couple with mad skills. The care and attention to detail that went into this renovation was a sight to behold. At 3380 square feet on three levels, it’s not the biggest house in the community, but wow is it special. The quality of materials used and the style and meticulous nature of this renovation created a home that just sizzled. Not everyone has these kinds of skills, but these owners did.

So the house comes on the market in mid April. There are several ways to approach considering contracts in our super-heated marketplace, and no one scenario is necessarily the best approach. It depends on a confluence of factors and sometimes on the steely eyed resolve of an owner. In this case, they simply said “contracts to be considered next week.” And they let the full force of the market flood over the house. It gleamed in a way that exceeded the expectations of dozens and dozens of serious buyers who rushed to the house. Legend has it on good authority that the house had NINETEEN offers. It sold for **\$346,000 OVER** the list price. This was the moment in which the real estate community fully realized we were in uncharted territory. The sheer volume of interest made us all step back and just say, “wow.”

Now, if you have these kinds of renovation skills, or know the right people to help you achieve your vision, where do you go next? These sellers of Pollard moved right around the corner, purchasing:

### Story #4



5400 Albia Rd.  
Listed originally at \$1,895,000, Sold for **\$1,700,000**

Real estate 101 for a profitable decision: Buy a home on a great block surrounded by other great houses. Buy superior construction and quality. In this market, buy the house that asks too much and spirals into the wintertime without selling because it needs updating. The Pollard owners are now in the midst of weaving their magic on Albia Rd., creating yet another astounding transformation. Not every buyer has the time, knowledge and inclination to tackle what is an exhausting job fixing up houses. This is why there is an arms race in presentation in the market place now. Most buyers are too darn busy to deal with months of renovation. They want it perfect NOW and just move in. The houses that can meet this demand are the one that benefit the most from the current environment. Not every house has to meet this standard, but the farther a seller reaches out to make their home shine, the better chance they have of benefiting from the intense demand of today's buyer. Kudos to the Pollard sellers/Albia buyers; they know what they are doing.

#### Story #5:



5901 Searl Terrace  
Listed \$1,439,000, Sold **\$1,700,000**

I've used the expression "the Gold Standard of the 20816 zip code" to describe Searl Terrace/Beacon Hill. Bill Stuart and Ted Berry of Stuart and Maury, along with Charlie Wright of English Village Construction, purchased the remaining lots from the legendary builder, Searl, at the dawn of the 1960's and finished the builder's vision with homes that have weathered the decades beautifully. It's a special street. 5901 is the highest sale ever for Searl Terrace, and it came about from the tenacity of Stuart and Maury and Searl Terrace resident Kevin Cullinane who lives across the street. Kevin guided willing owners into a smart updating of this classic Searl Terrace home and what we call a "pre-emptive offer" got the house for **261K over the price**. What is a pre-emptive offer? Some buyers are ready, have seen everything and they know the market for their price range better than any agent possibly could. And they are motivated. This home was put in MLS as "Coming Soon" a few days prior to actually hitting the market. This allowed buyers and their agents time to schedule showings, and critically, schedule a home inspector for what is referred to as a "pre-inspection." Because an offer that is contingent upon such an inspection would almost certainly lose in this competitive environment, buyers will invest \$300-\$400 to have an inspector walk around the home and check out the truly important aspects prior to an offer being made. That buyer then jumps the process by making an offer. They say to the seller, "I will buy it right now for THIS." And they make "this" irresistible. That's what happened at 5901 Searl. This can be a difficult decision for a seller. What if someone would offer me even more?" No good answer to that, except to point out that a buyer could bolt to a different property if we hesitate. Indeed, the buyer of 5901 had made an offer to purchase the home I had listed for the most ever at 5960 Searl Terrace around the corner for \$2,350,000. We were pretty close to resolution when 5901 came up for sale, and the buyers, not wanting to lose 5901, jumped. 5901 became winners. And in the long run, so were the owners of 5960 Searl.

I had listed 5960 in early March 2021, just about a year after the owners had purchased the home for \$1,185,000. They spent 12 months adding a dramatic addition and renovating the entire house. The home is quite spectacular. The new owners had every intention of moving in and enjoying the Searl Terrace experience. "Life is what happens while you are making plans" is a quote attributed to John Lennon. So true. The owners of 5960 were offered the treasured Potomac family home and that seemed too good to pass up. They were ready to move to Potomac but only if the price was extraordinary for the home they had just spent a year creating. We were really close with an offer but I went into this endeavor understanding and agreeing that perhaps they would end up staying on Searl. And that is what transpired. Our best buyers, who were oh so close, opted for 5901 Searl and all are happy. Did I make the sale? No. But it was the right thing for all involved and I understood completely. What goes around comes around! And the street benefits in retaining this wonderful young couple and their kids on the block for the coming decades. Can't complain about that!

**Story #6:**



5400 Albia Rd.  
Listed at \$1,299,000, Sold **\$1,650,000**

Sometimes as an agent, you just ride the crest of a wave. The market was so hot in mid-April of this year that it was overwhelming. This fine home had a very unique aspect to it. In the backyard there is a separate structure, featuring a garage on the first floor, and a fabulous home office above. When I sold the home in 2006 for \$1,125,000, this feature was widely seen as mystifying to a large number of buyers who looked at the home. "I just don't need it," was something I heard often during that marketing. Flash forward to 2021 and the home comes on the market in the middle of a raging PANDEMIC. Everyone and his brother is at home on Zoom working, kids going to school online at home etc. This structure became a white hot commodity. This home had multiple offers and sold 315K over the list price. It was expertly presented with smart pre-market improvements that were recommended by Stuart and Maury listing agent, Bob Jenets. Bob trusted the marketplace and let the buyers tell us what it was worth to THEM! It was a great strategy and the final sales price was remarkable.

**Story #7:**



5700 Harwick Rd.  
Listed at \$1,249,000, Sold **\$1,608,000**

This house came on the market in early March. "A canary in the mineshaft." Stuart and Maury's Bob Jenets priced it to create competition but he and the sellers could not have imagined the flood of interest or the intensity of the wave of buyers who were escaping the winter doldrums and ready to buy after being cooped up in their homes all winter. The house had EIGHT offers, the escalation clauses were raging and there was more than one buyer willing to pay over \$1,600,000 for this house. Colonials are relatively rare in Springfield when you get off of Searl and Albia, and this home has great style. It was the sale that made us think "Toto, we aren't in Kansas anymore!" What an astounding final sales price for this 3405 square foot beauty.

**Story #8:**



5702 Newington Rd.  
Listed \$1,475,000, Sold **\$1,475,000**

Agents are involved in people's lives. Sometimes for decades. I sold Stuart Henderson and his wife Colleen 5702 Newington in 1994 for \$449,000. I sold their Wood Acres home for them on Wynnwood Rd. and they enjoyed many decades in this fine home. In 2006, they undertook a significant expansion and renovation of the home, creating 50% more living space, a true master suite, a couple of home office spaces, and most importantly, a dramatic open kitchen/family room on the back of the home the equal of any house in the neighborhood.

As agent's we are often involved at important moments in the life of a family. The birth of a second child and the need for more space, an elderly parent coming to live with the family late in life, an unfortunate divorce, or a death in the family. These are delicate times and require patience and understand-

ing. In this case, Colleen passed away early this summer. Stu was ready for the next chapter of his life and to close the book on the wonderful years he had spent on Newington. His house was ready for a cosmetic overhaul inside which we determined was perhaps not a preferred pathway for Stu.

In the middle of decisions being made I get a phone call. From a young Springfield homeowner who I helped buy a house just a few months earlier this year. “Hey, I hear Stu’s house is coming on the market. I know a couple who would love to see it.” One thing leads to another and the deal was put together. This is the nature of my business. Helping buyers and sellers navigate challenging times. This sale was a win/win. Stu moved on with his life and got a great price for his house, the most ever for a Springfield split that had not been completely torn apart and reassembled but rather expertly added onto. The buyers moved onto to a great block near numerous other friends! Oh, and that leads to story #9.....

### Story #9



5801 Kirkwood Dr..  
Listed for \$1,199,000, Sold **\$1,323,000**

Yup, the buyers of 5702 Newington had been living around the corner on Kirkwood. They bought this home just two years ago for a very low price of \$785,000. The home needed renovation and this couple knew how to do it. Bathrooms, kitchen, paint, flooring, landscaping and all the details that go into creating a home that appeals to the next generation of buyers. This home ended up with HDTV written all over it. Having purchased Newington, we then set about selling Kirkwood. The reception was fantastic and I had five offers over the price in just a few days. Keep in mind that the highest rambler sale ever in the history of the community prior to this offering was a home I had sold on Marengo for \$1,085,000 in 2019. So the list price was predicated on the enthusiasm and optimism we had about the market, but also careful enough to make sure the seller would not end up owning two homes for long. Boom. “If you build it, they will come. “ I would tell you this is the highest rambler sale ever in the community, but weeks later a rambler came up for sale at 5606 Jordan for \$1,250,000, had many offers and is now pending settlement at a price that will indeed set a new record. And it just never stops does it?

### Story #10



5502 Christy Dr,  
Listed for \$1,150,000, Sold **\$1,350,000**

Why do agents get involved in renting properties for owners? It’s often a demanding, thankless task that is difficult. Rentals are often hard. Tenants often have expectations as to condition that cannot be met, owners are sometimes reluctant to improve the property, and competing agendas often put the agent in the middle. We do it because we are here to help people. Tenants needs to live somewhere. Owners want the income stream that comes with retaining the property. Stuart and Maury manages a thriving but carefully controlled number of properties located primarily where we live and work where we can keep an eye on them and respond efficiently to the needs of tenants and owners.

I was the listing agent when this home was sold in 2008 for \$897,500. The new owners eventually went overseas on assignment and Stuart and Maury managed the house for rent for many years, drawing a monthly rental as high as \$4500. The owners decided earlier this year that they were ready to sell the home. This was a challenge as we still had tenants in the property. Fortunately, they were very cooperative and understanding tenants, and that is not always the case. Still, there’s a pandemic out there, and having a ton of strangers coming through a tenant’s residence for weeks on end doesn’t sound like fun or even particularly safe. What to do?

I convinced the tenants to go to the Beach for five days, Wed-Sunday. I got the sellers to pay for it. We

then had the run of the place for a very short, critical window. We priced the house carefully at \$1,150,000, it came up for sale with great photos and marketing material and we then stood back as the home got THIRTEEN showings on the first day in the last days of April. Remember that “pre-emptive offer” scenario I previously described? In this case the pre-emptive offer the following day was 200K over the list price from buyers who had lost previous multiple contract bidding wars. They were ready, we were ready, and the deal fell together. The tenant returned from their 3K vacation (the best investment our seller ever made!) on Sunday night and we proceeded smoothly to settlement.

### Story #11



5700 Newington Rd.  
Listed for \$1,250,000, Sold **\$1,250,000**

The foundation of a good real estate career is built on treating people fairly, caring more about them than whatever the commission might be, and being there for them long after the transaction has closed. This is how repeat business and referrals happen. I am apparently the real estate “Consigliere” to the Carroccio Family. They all grew up in our ‘hood in the 60s/70s/80s. I sold Matt the house across the street from me on Ogden Rd in 2018. He and Carolyn are great neighbors and great additions to our wonderful 5600 block. Matt, like me, plays the long game. He had been visiting me for years and years at open houses in Wood Acres, I always loved talking about finance with him; he’s a very talented guy. He never pressured me for business and I never pressured him about housing unless he reached out. I found him a house not on the market in Wood Acres for \$774K in 2011. I sold it for him for 950K in 2018 when he moved to Ogden. And I hired him to manage money for me shortly thereafter, not because he bought homes from me, but because I came to understand that he is compassionate, wise beyond his years and very honest. Then I sell his brother Chris a home on Searl Terrace in 2020 and sell their home on Brite Dr. in Bethesda. Then I sell their younger brother John and his family the home above at 5700 Newington, which was a rental and not on the market. This is how it works if you manage to be around long enough to build trust through many different pathways. Now we have three great young families in the community, and that’s pretty great.

### Story #12 (last one!)



5617 Lamar Rd.  
Listed for \$818,000 Sold **\$950,000**

Finally, I’ve run out of space (and probably your patience!), and thus jumped over seven sales between \$999,900 and \$1,350,000, so we can discuss the above Lamar Rd. sale. The house was a rental for decades and not well cared for. Someone with skills could have bought it, fixed it up, and restored it to a very livable residence. The bones were solid: brick, plaster, hardwood, steel I-beam, six panel real wood doors etc. But the lot is over 10,500 square feet, and when a home gets this disadvantaged and needs everything, it becomes a candidate for …yup, a tear down. Priced at \$818,000, it was always going to have a line of buyers clamoring for the opportunity. There were multiple builders in pursuit of this home, but given that comps for tear downs in Springfield have previously topped out right around the low \$800’s, the true buyer heat came from buyers interested in buying the lot, tearing down the house and building a home for themselves on that wonderful quiet street. I am told that the builder’s offers didn’t compete with the “user” offers. There were apparently 15 offers or so on this property. At 950K, it’s the highest price ever for a tear down in Springfield. The telltale wooden tripod post for electrical is in the front yard now although it takes months for the necessary permits to tear it down. But it’s coming.

# Remarkable 20816 sales in 2021-these are the 12 homes that sold the most over the list price this year so far.



**5301 Westpath Terrace.  
Fort Sumner  
List Price: \$1,000,000  
Sold Price: \$1,826,667  
\*826K over, Just a silly list price**



**5010 Rockmnere Ct.  
Sumner  
List Price: \$875,000  
Sold Price: \$1,236,000  
Apparently a tear down  
361K over**



**5700 Marengo Rd.  
Springfield  
List Price: \$1,249,000  
Sold Price: \$1,608,000  
359K over**



**5400 Albia Rd.  
Springfield  
List Price: \$1,299,000  
Sold Price: \$1,650,000  
351K over**



**5500 Pollard Rd.  
Springfield  
List Price: \$1,395,000  
Sold Price: \$1,741,000  
346K over**



**4514 Jamestown Rd.  
Westmoreland Hills  
List Price: \$1,995,000  
Sold Price: \$2,325,000  
330K over**



**5210 Carlton St.  
Glen Mar Park  
List Price: \$1,995,000  
Sold Price: \$2,310,000  
315K over**



**6100 Namakagan Rd.  
Glen Echo Heights  
List Price: \$1,295,000  
Sold Price: \$1,610,000  
315K over**



**6109 Cromwell Dr.  
Wood Acres  
List Price: \$1,399,000  
Sold Price: \$1,714,000  
315K over**



## Matthew Maury, Associate Broker

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It's fair to say that this will all calm down eventually. But it would be a mistake to think that this will occur anytime soon. There are three pending Springfield area homes right now, and two of them sold over the asking price. Pricing the next wave will require extraordinary judgment. There's a divide between a fabulous house (Pollard, Kirkwood etc.) and homes that need work. Judging that gap and buyer tolerance will be the next frontier of this run up in prices. As long as interest rates stay in the remarkable 3% range and as long as Millennials, who were late to the party purchasing real estate after the Great Recession, continue to flood into the marketplace, this market will have surprising resilience. It's never been more difficult to be a buyer and it's never been a better time, period, to be a seller. I've been doing this a long time; this run tops them all.

Sincerely,

**Matthew Maury**  
**Over a BILLION dollars in career sales**  
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