

WOOD ACRES!

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

January, 2007

Dear Wood Acres Area Resident,

So you take your kids to Busch Gardens and they beg you to go on the biggest, fastest, scariest rollercoaster. You figure, what the heck, I can handle it. About seven minutes later you stagger off the thing, more than a little wobbly, thinking, “well, I survived but I don’t need to do that again any time soon.”

Somehow, I see parallels to the real estate market during the last few years. What a breathtaking ride. **The average sales price in Wood Acres more than doubled in the last seven years.** In 2004-2005, prices in Wood Acres rose more than one hundred thousand dollars a year. Now, after surviving “Mr. Toad’s Wild Ride” we come to a plateau. We have staggered off the rollercoaster, a bit wobbly, but upright. Indeed, a “soft-landing” of sorts appears to be unfolding. Certainly, as stated before, the media continues to peddle the notion that the “bubble burst.” This is not the case. Prices have not taken a drastic turn downward in our area. It would appear that the gains posted in the first half of 2006 were enough to result in an overall up-tick in the sale of the average single family house in the 20816 zip code. It is fair to say that during the second half of the year, we experienced a retreat in prices to a degree, but nothing approaching a “bubble.” And, most impressively, the total number of homes sold in our zip code in the last year just about equaled the numbers posted in 2005.

How could this be in light of the drum beat of negativity coming at us from every direction every day? My view would be the following. Numbers rarely lie. Buried inside the mountain of information in this letter is a story. The market is fine. It is not what it was, but then again, how long could double digit appreciation sustain itself? What we can be thrilled about is that your investment held value during a natural leveling process. Interest rates retreated in late 2006 and remain at historic lows. The Washington economy and the continuing infusion of government spending in our area insulates us from some of the deeper economic problems experienced by other regions of the country.

You can scan this letter and get the gist of what is going on in the real estate market pretty quickly. This may well be the appropriate usage of the letter by those of you who are not planning on selling anytime soon, or for those of you who just don’t care how much your home is now worth. However, after writing this letter for 27 years, if I have learned anything, it is that EVERYONE seems to care about the value of their house. So much of the bottom line of our personal wealth is tied up in our primary residence. It’s natural that homeowners would be interested in the ups and downs taking place around them. And in



order to understand why your house is worth what it is, you need to understand what is happening around you. I pride myself on the fact that Wood Acres homeowners are extremely knowledgeable about value. Very, very few real estate mistakes are made in our community. This helps everyone. Houses are rarely under-priced in Wood Acres. It has become easier to over-price a home in the last year and we have seen some of that during the past six months, even in Wood Acres. The market has a very clear way of speaking. If a listing is out of step with public perception, it will become evident over time.

When I dive into the research necessary to write a letter like this, I always learn things. I start by running our MLS computer systems to account for every sale that took place in 2006. Realtors are involved in over 90% of what takes place, but there is always an undercurrent of activity that must be discovered. By running public records, I am able to cross check for sales that took place outside of multiple listing. This year there were 21 of them in the 20816 zip code, including the second highest sale in the zip code for \$3,850,000. Almost half of the 21 “quiet” sales were to builders who appear to be planning to knock down the existing house and build a new one. The number of new homes built and sold in our zip code in the last few years has increased and the phenomenon is driving the average sales price up. When a modest two bedroom bungalow without a basement in Glen Echo Heights sells for \$600,000 and then becomes a six bedroom, 7000 square foot \$2,400,000 house, the entire zip code average goes up. Ten homes sold over TWO MILLION dollars in the 20816 zip code in 2006. That’s a part of the market that did not exist a few years ago.

In the last couple of years, I have provided you with a long “string” link to complete information on the sale of homes in your community. This year, to make it easier, I decided to post that information and pictures of each home at my web site. Go to www.matthewmaury.com and **click on “2006 Wood Acres sales”** which you will find on the intro page. There you will get a picture and detail on every sale in Wood Acres in 2006. It is my plan to drive buyers and agents to the site in 2007 to help defend value. If you find yourself refinancing in 2007, send your appraiser to the site as well. Information is power.

Here we go again, for the 27th year in a row, here are the details of another solid year for Wood Acres real estate. The format is the same because it works!

- After soaring up 14.9% in 2005, and 16.8% in 2004, **the average sales price in Wood Acres dropped a slight \$218.00 in 2006 to \$856,658**. We experienced gains in the first half of the year, when the average price approached \$875,000, but the average fell back in late 2006 when several modest homes eventually sold in the mid \$700’s. I’d prefer to look at these numbers and proudly defend Wood Acres as a community where the average price **held it’s own in 2006**. Still, the last time prices did not rise in Wood Acres was in 1996 when prices fell a slim 2.1%. It’s been a decade.
- It’s important to keep in mind that for 27 years, my data has always exclusively analyzed Albert Walker built homes. The houses on Avalon and Avalon Ct., built by Greenberg, and the Schultz homes on River Rd. are never part of my collated data. They are just a different product. There were two Avalon Ct. homes sold this year, at \$936,000 and a very impressive \$1,226,000. When these two sales are factored into the equation, the average Wood Acres sale prices rises to **\$874,436**.

- The 22 Walker built sales in 2006 represent a scant 5.5% of the community and are completely consistent with the average we have seen over the years. Wood Acres has averaged 24 sales a year over the past five years. There have now been 192 homes sold in Wood Acres in the past nine years. That means about half the community has turned over since 1997. It is often said that in the Washington area the average home buyer occupies a residence for about seven years. The above data would seem to support that general notion.
- When I sold the home at 6006 Cromwell Dr. in the summer of 2006, it became **the highest sale ever in the history of Wood Acres at a price of \$1,275,000**. This home featured a gorgeous two-story Dutchman Bros. addition built in the early '90's. It is one of Wood Acres most admired homes. However, there must be at least ten homes in Wood Acres now that are more valuable than 6006 Cromwell. The most recent generation of additions and expansions has taken remodeling to a whole new level. Prior to this year's high sale, the highest sale ever in Wood Acres was a home I sold in 2005 on lower Ramsgate Rd. for \$1,180,000.
- The low sale for the year took place on Mass. Ave. for \$689,000. There was also a closing cost credit that effectively reduced that sale to the asking price of \$675,000. It's just my opinion, but I think the buyers got a very, very good deal on that home. Perhaps the never-ending construction project on Mass. Ave. had something to do with it. We will all be thrilled when that project comes to an end in the summer of 2007. Two other Mass. Ave. properties sold in 2006, for prices of \$725,000 and \$775,000. It's interesting to note that all three Mass. Ave. sales in 2006 sold for the full asking price! I don't think that has ever happened before.
- Inside the community, I sold a home for an estate on Gloster for \$741,000, which was the low interior sale of the year. That home had been previously listed with an out-of-area Realtor at an overly enthusiastic price of \$849,900. The home was in an estate, needed work, and didn't show well. The price twisted itself down to \$749,000 over several months. When I took over the listing, I completed the basics: paint, floor refinishing, landscaping, some kitchen work etc. It sold very quickly. Lessons learned? PRICE, CONDITION, AND ACCESS MATTER! They are the three pillars of a successful listing.
- Eleven of the 22 sales in Wood Acres in 2006 sold at or above the asking price. Six were at the list price, and five homes sold over the asking price. In an era in which that phenomenon was supposed to have abated, it's an impressive stat for our community and an indication that a home well-priced can still attract multiple offers occasionally. Let it be noted that the time necessary to sell a Wood Acres home in 2006 quadrupled from only five days in 2005 to 24 in the past year.
- During the past 12 months, Wood Acres homes sold for 98.5% of their asking price. During 2005, homes in your community sold 2.8% *above* the asking price on average. This drop would most certainly be attributable to a few homes that were overpriced when they first came on the market. It's understandable. We

transitioned from a market in which sellers kept piling on the asking price, to a market in which a more cautious list price became important. The aforementioned home on Gloster ended up selling more than \$108,000 off its initial asking price. A home on Wynnwood came down in price \$49,000, a home on Harwick sold for \$51,000 under the initial price, and a home on Cromwell sold for \$45,000 less than the first offered price. On the other hand, a home on Gloster sold in the Spring for \$26,000 over the price and a home on Woodacres Dr. attracted several offers and sold for \$51,500 over the price. Each listing has its own story.

- The rental stock in Wood Acres dropped by one home in 2006, to 19 homes, or about 4.75% of the community. The high rental for the year was the home I lived in from '82-'98 on Woodacres Dr., which is managed by Stuart and Maury and rented for \$3695. The low rental for the year was on Mass. Ave. for \$2450 a month. The rental market continues to be healthy but not vibrant. Wood Acres rentals are rarely vacant, although overpricing can result in a home not renting right away, especially in the months November through March. The hot rental period of the year is historically between June and September.
- For the 26th straight year, I have assembled information as to where the departing 22 owners moved to in the last year. This year, somewhat unusually, five estates were settled, the largest segment of our market. Four owners moved out of town, to areas including North Carolina, Florida and Brazil! Two owners retired to smaller quarters. Two owners moved to Potomac including a move to popular River Falls. Eight families moved close by in Bethesda to a bigger home. Of those, one family moved to Searl Terrace, two to Springfield, one to Westmoreland Hills, and two to Glen Echo Heights. Finally, and most interestingly, two Wood Acres families bought a different Wood Acres home in 2006. The owners of a home on Mass. Ave. bought my listing on Avalon Ct. and owners on Cromwell Dr. completed a Corbin Rd. renovation over many months and moved across the street!

Let's step back now and take a wider look at the market in the **20816 zip code** in 2006:

- 227 single family homes were sold in the 20816 zip code in 2006, a slight drop of 3% from the previous year but a 19% drop from the 279 homes sold in 2004. **Homes in the 20816 zip code increased in value in 2006 by 6.3%, to an average price of \$1,016,248.** This is the first time the average price has ever gone over the million dollar mark. This is also a case in which the numbers can be shaped in several ways. Of the 227 sales in 20816, only 77 were over a million dollars. The median sales price (half the sales are under, half the sales are over) in the zip code in 20816 was \$900,000. It can be fairly said that the infusion of new home multi-million dollar sales at the top end absolutely contributed to the rising average above \$1,000,000. Older, smaller housing stock is being systematically replaced by more expensive housing. Our location just a mile or so to the DC line, coupled with superb schools, is a recipe for renovation and investment.

- 77 homes were sold over \$1,000,000 in the 20816 zip code in 2006. That's four more than last year and about one in every three sales. **More noteworthy would be the fact that 10 homes sold over \$2,000,000 in the zip code last year.** Nine of those homes were built in the last three years. The highest sale for a piece of property in the 20816 zip code in 2006 was a home on MacArthur Blvd on almost two acres of gorgeous land overlooking the Potomac River. It's an astounding piece of property although the home itself, a 50's style contemporary, had limited appeal. That home and surrounding land sold for \$4,100,000! As best we can tell, it was purchased to be used as a single family residence, although with that much land, the possibility of a potential subdivision is probably always lurking.
- For the second year in a row, Westmoreland Hills posted the most million dollar home sales, with 15. Glen Echo Heights had 13 million+ sales, followed by Sumner with 10 and the Springfield/Beacon Hill area with seven. The Brookmont area posted six homes sales exceeding \$1,000,000 in 2006. In total, 403 homes in Bethesda and Chevy Chase sold for over a million dollars in the last 12 months, slightly lower than the 415 that sold in 2005. Still, it is readily apparent that the market continued to support home sales in this price range.
- The chart below reveals a number of valuable pieces of information. The average sales price in all four major Bethesda/Chevy Chase zip codes *increased in value in 2006*. Now you just won't read that anywhere but the stats don't lie. The average sales prices are almost certainly pulled up by the continuing knock-down/rebuild trend. The stats below are strictly for single family detached housing, it does not include any condo or townhome sales. All four zip codes experienced double digit appreciation in 2005, so the rate of appreciation slowed substantially in 2006, which is what I expected to find. The total number of homes sold in these four zip codes fell from 1206 to 1092, a 9.5% decrease in sales volume. This sounds about right too, fewer homes were sold in the last 12 months as the market cooled.

| # of sales in 2006 | Ave. Price in 2006 | % increase from 2005 | Ave. Days on market | Hi sale in 2006 | Low Sale in 2006 | # Sales over Million |
|-----------------------|--------------------|----------------------|---------------------|-----------------|------------------|----------------------|
| 20814 Zip Code | | | | | | |
| 197 | \$921,272 | +7.3% | 39 | \$4,000,000 | \$385,000 | 51 |
| 20815 Zip Code | | | | | | |
| 248 | \$1,256,417 | +9.4% | 42 | \$4,500,000 | \$515,000 | 135 |
| 20816 Zip Code | | | | | | |
| 227 | \$1,016,243 | +6.3% | 36 | \$4,100,000 | \$530,000 | 78 |
| 20817 Zip Code | | | | | | |
| 442 | \$1,039,543 | +1.0% | 47 | \$5,500,000 | \$463,000 | 139 |

Inside the numbers, the 20814 zip code, along Old Georgetown Rd. predominantly, experienced a drop in the volume of sales that was substantial. The total number dropped from 254 to 197, a 23% decrease. I have no explanation for that. Our 20816 zip code sales volume only dropped 4%. Note as well that appreciation in the 20817 zip code, found mostly

along Bradley Blvd and out River Rd., dropped from 17.1% in 2005 to only 1.0% in 2006. Given the solid postings for the other three zip codes, this was also a surprising result.

- Take note as well of the number of ‘days on market’ until a home received a ratified and agreed upon contract. That number has been rising in the last two years. In our 20816 zip code, the number rose 75% in 2006, from 21 to 36 days. Having experienced the heady pace of 2004-05, 36 days can now feel like an eternity, but it’s only a bit more than a month, and very much consistent with the way the market used to be throughout the ‘80’s and ‘90’s.
- Once again, the chart below will give you a snapshot of real estate activity in the communities of interest to Wood Acres residents:

| | # Sales | ‘04 prices | ‘05 prices | ‘06 prices | High Sale | Low Sale |
|----------------|---------|-------------|-------------|-------------|-------------|-------------|
| 2006 | | | | | | |
| Brookmont | 7 | \$733,893 | \$829,916 | \$1,047,143 | \$1,475,000 | \$810,000 |
| Glen Echo Hts. | 26 | \$856,417 | \$1,051,206 | \$1,155,303 | \$2,275,000 | \$600,000 |
| Glen Mar Park | 17 | \$727,446 | \$800,353 | \$819,794 | \$1,599,000 | \$535,000 |
| Greenacres | 10 | \$603,809 | \$789,717 | \$771,660 | \$1,320,000 | \$555,000 |
| River Falls | 14 | \$1,200,166 | \$1,413,167 | \$1,319,438 | \$1,800,000 | \$1,130,625 |
| Springfield | 22 | \$828,781 | \$972,153 | \$1,056,909 | \$2,349,000 | \$690,000 |
| Sumner | 13 | \$936,764 | \$1,012,626 | \$1,156,027 | \$1,650,000 | \$730,000 |
| Tulip Hill | 5 | no sales | \$1,126,667 | \$1,255,800 | \$1,940,000 | \$910,000 |
| Westgate | 23 | \$780,712 | \$890,094 | \$921,374 | \$1,425,000 | \$695,000 |
| Westmoreland | 19 | \$1,054,703 | \$1,295,500 | \$1,365,053 | \$3,850,000 | \$750,000 |
| Wood Acres | 22 | \$745,664 | \$856,876 | \$856,658 | \$1,275,000 | \$675,000 |

- It’s worth noting that most of the communities above posted an increase in the average sale of a single family home in 2006. The exceptions were Wood Acres (just barely), Greenacres (a mild 2.5%) and River Falls (a more substantial 7.1% fall). In the case of Brookmont, Glen Echo Heights, Springfield, and Glen Mar Park, the increases are attributable to new home sales. Covenant protection in Wood Acres has isolated the community from that economic engine. We can also look at that as a very good thing as well, the streetscape that makes up so much of Wood Acres charm is being preserved and can be counted on into the future. This cannot be said of other communities, who are experiencing the pain of changing housing patterns. Some see the construction patterns as a positive sign of confidence in the area and the marketplace. Others see the new homes as an unsightly intrusion on existing neighbors and an architectural blight. In a community such as Wood Acres, where every home fits and the character is so consistent, knock-downs would seem to me to be completely inappropriate. In communities such as Glen Echo Heights, where the housing stock is already extremely varied and many of the existing homes would be considered sub-standard by today’s market, I can see the case for such activity.

- These Wood Acres homes have sold since my last letter in November:

| | Original/List Price | Final Price |
|-----------------------|----------------------------|--------------------|
| 1) 18 Avalon Ct. | \$1,349,500 | \$1,226,000 |
| 2) 6002 Cobalt Rd.* | \$949,000 | \$925,000 |
| 3) 5908 Cranston Rd.* | \$900,000 | \$900,000 |
| 4) 6201 Cromwell Dr.* | \$875,000 | \$869,000 |
| 5) 5903 Cranston Rd. | \$849,000 | pending |
| 6) 5705 Harwick Rd.* | \$799,000 | \$748,000 |
| 7) 5706 Gloster Rd.* | \$849,900 | \$741,000 |

***Matthew Maury sale**

- I sold 11 of the 22 homes sold in Wood Acres in 2006, bringing my career total to more than 325 Wood Acres homes sold. **My career sales now exceed \$450,000,000.** In 2006, I sold over **\$40,412,000** worth of houses, almost all of them within a few miles of Wood Acres. I was involved in the sale of 24 home sales in the 20816 zip code in 2006, the **22nd year in a row** in which I was the leading real estate agent in the zip code.

I was surprised to crack open the January “The Best Of” issue of the Bethesda magazine and find my name as a Reader’s Choice for one of the Top Favorite Realtors. The thought that some of you would take the trouble to fill out the ballot and write my name was really rewarding. Knowing my industry as I do, next year there will be agents hiring assistants to buy up the magazine and write their names down. It’ll never be pure again. So thanks Wood Acres, I’m not going to lobby for such a thing again, but it was appreciated.

During the past year, in addition to selling real estate, I completed my 10th year as the Tournament Director for BCC Baseball’s annual tournament. We had 28 teams from four states competing. I wasn’t exactly thrilled that rain wiped out the third day of the tournament, but it has been a blast watching 12 year olds play baseball all these years. When my kids stopped playing years ago, the joy never completely left me.

The basketball phenomenon known as WAMBA (Wood Acres Mens Basketball) continues to attract close to 50 participants each week from a pool approaching 70 players. We dropped three games in the annual Jelleff League Tourney this year, after solid .500 play in past years. We lost two games by a total of five points so I guess we aren’t that far off. Wood Acres resident Joe Payne’s Championship tournament team has whupped us a couple of times now, so we are going to have to do something about that!

The joy of watching my alma mater Whitman finally win a State basketball championship at the Comcast Center in March was enough to make 2006 a great year all by itself. I’ve been to a Super Bowl, NBA playoff games, a couple of NFC Championship games; nothing approached the fun and excitement of last year’s Viking playoff run. If you missed it, you really missed something special.

Every year presents me with new challenges and mountains to climb. It’s what makes it fun to get up and keep doing it.

Sincerely,

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

P.S. This Wood Acres newsletter, past newsletters, a 2006 year end recap of sales activity in Wood Acres and a history of Wood Acres sales going back to 1980, can be accessed at my web site **www.matthewmaury.com**. Click on Wood Acres. You can also find similar data on the subdivision of Springfield.

Wood Acres Sales Recap 2006

| | Address | Original price | Final price | BR Tot | Full Baths | Half Baths | List Month | Days on market | Settlement Date |
|-----|---------------------|------------------|------------------|--------|------------|------------|---------------------|----------------|-----------------|
| 1. | 6006 Cromwell Dr.* | \$1,275,000 | \$1,275,000 | 4 | 3 | 1 | Jul-06 | 1 | 08-12-06 |
| 2. | 5703 Gloster Rd.* | \$925,000 | \$951,000 | 3 | 3 | 1 | Apr-06 | 8 | 06-08-06 |
| 3. | 6106 Cromwell Dr.** | \$995,000 | \$950,000 | 3 | 3 | 1 | Mar-06 | 12 | 05-31-06 |
| 4. | 6002 Cobalt Rd.* | \$949,000 | \$925,000 | 4 | 2 | 1 | Sept-06 | 22 | 12-1-06 |
| 5. | 6000 Woodacres Dr. | \$869,000 | \$920,500 | 3 | 2 | 2 | Apr-06 | 6 | 06-03-06 |
| 6. | 5908 Cranston Rd.* | \$900,000 | \$900,000~ | 4 | 3 | 1 | Oct-06 | 1 | 11-30-06 |
| 7. | 6308 Avalon Dr. | \$899,000 | \$899,000 | 3 | 3 | 0 | Sept-06 | 14 | 10-27-06 |
| 8. | 6008 Wynwood Rd.* | \$929,000 | \$880,000 | 3 | 2 | 2 | July-06 | 39 | 09-25-06 |
| 9. | 6007 Welborn Dr. | \$919,000 | \$880,000 | 3 | 2 | 0 | May-06 | 23 | 06-27-06 |
| 10. | 6201 Cromwell Dr.* | \$875,000 | \$869,000 | 3 | 2 | 1 | Oct-06 | 4 | 11-22-06 |
| 11. | 5922 Welborn Dr.* | \$849,000 | \$854,000 | 3 | 2 | 2 | Apr-06 | 4 | 04-27-06 |
| 12. | 5602 Gloster Rd. | \$839,000 | \$840,000 | 3 | 2 | 1 | Jul 06 | 20 | 08-23-06 |
| 13. | 5911 Cobalt Rd.* | \$849,000 | \$825,000 | 3 | 2 | 1 | Apr-06 | 12 | 06-23-06 |
| 14. | 5911 Cromwell Dr. | Unk | \$825,000 | 3 | 2 | 1 | Unk | 1 | 05-16-06 |
| 15. | 5801 Gloster Rd. | \$825,000 | \$820,500 | 3 | 2 | 1 | May-06 | 7 | 06-23-06 |
| 16. | 6205 Newburn Dr.+ | \$800,000 | \$810,000 | 3 | 2 | 1 | Jan-06 | 2 | 03-16-06 |
| 17. | 6213 Mass. Ave. | \$775,000 | \$775,000 | 3 | 2 | 1 | May-06 | 7 | 07-06-06 |
| 18. | 5705 Harwick Rd.* | \$799,000 | \$741,000 | 3 | 2 | 2 | Sept-06 | 81 | 12-22-06 |
| 19. | 5908 Wiltshire Dr. | \$775,000 | \$745,000 | 3 | 2 | 1 | Feb-06 | 127 | 07-31-06 |
| 20. | 5706 Gloster Rd.* | \$849,900 | \$741,000 | 3 | 3 | 0 | Jun-06 | 117 | 11-30-06 |
| 21. | 6205 Mass Ave. | \$725,000 | \$725,000 | 3 | 2 | 0 | Mar-06 | 16 | 06-02-06 |
| 22. | 6217 Mass. Ave. | \$675,000 | \$689,000~ | 3 | 2 | 0 | Sept-06 | 8 | 10-12-06 |
| | Average: | \$869,090 | \$856,655 | | | | Average Days | 24 | |
| | | | 98.5% | | | | on market | | |

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

*Matthew Maury participated in the sale of these homes

~Extra closing costs paid by seller

**listed by Bob Jenets, sold by Matthew Maury

+ Listed by Bob Jenets/Stuart and Maury Inc.

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Wood Acres Sales History through the Years!

| YEAR | AVG. SALES PRICE | HOUSES SOLD | GAIN/LOSS |
|------|------------------|-------------|-----------|
| 1979 | \$136,120 | 11 | ** |
| 1980 | \$149,300 | 11 | 9.60% |
| 1981 | \$153,785 | 12 | 3.00% |
| 1982 | \$148,456 | 20 | 3.20% |
| 1983 | \$159,808 | 23 | 7.00% |
| 1984 | \$179,280 | 29 | 12.20% |
| 1985 | \$194,000 | 26 | 8.20% |
| 1986 | \$209,543 | 31 | 7.50% |
| 1987 | \$276,972 | 22 | 32.10% |
| 1988 | \$319,808 | 25 | 15.40% |
| 1989 | \$358,000 | 19 | 12.10% |
| 1990 | \$328,626 | 19 | -8.20% |
| 1991 | \$335,810 | 29 | 2.20% |
| 1992 | \$323,795 | 22 | -3.60% |
| 1993 | \$343,366 | 29 | 6.00% |
| 1994 | \$354,481 | 27 | 3.20% |
| 1995 | \$355,411 | 18 | 0.02% |
| 1996 | \$347,846 | 13 | -2.10% |
| 1997 | \$351,105 | 19 | 1.00% |
| 1998 | \$396,528 | 17 | 12.90% |
| 1999 | \$436,842 | 38 | 10.10% |
| 2000 | \$470,800 | 20 | 7.80% |
| 2001 | \$543,312 | 24 | 15.40% |
| 2002 | \$596,541 | 25 | 9.80% |
| 2003 | \$638,465 | 19 | 7.00% |
| 2004 | \$745,664 | 28 | 16.80% |
| 2005 | \$856,876 | 21 | 14.9% |
| 2006 | \$856,658 | 22 | even |

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