

WOOD ACRES!

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

May, 2011

Dear Wood Acres Area Resident,

In my view, Wood Acres either turns 70 or 71 years old this Spring. While it's true that the land might have been cleared in 1939 and houses were being constructed in 1940, the "year built" date in Montgomery County's public records for the first 161 houses built reads 1941, suggesting to me that most of the first occupants moved in during that year. There IS one house on Upper Harwick that shows a "year built" date of 1940, and we do know that a few owners did indeed move in in 1940.



Albert Walker, the original builder of Wood Acres, would probably be stunned by what he would see today if he were to drive through the neighborhood. The sensibilities of that austere time were different. He ruled the community with an iron fist, and saw his homes as "finished products" rather than for expansion potential. I have interviewed scores of original owners over the past 31 years and the stories they told were fascinating. And of course my father, Deane, had real estate business dealings with Walker throughout the 50's. For those of you who are relatively new to Wood Acres, go to my web site at matthewmaury.com, click on Wood Acres and scroll down to "Stories" to read about the remarkable "early days" of our legendary community.

Walker, as was common with many Washington area builders of that era, controlled the "covenants" pretty much single handedly and that included enforcement of his warped view of the world and who he considered an "acceptable" Wood Acres neighbor. Those days are long gone, residents in Wood Acres now come from a wide variety of backgrounds, cultures, and walks of life. This is called progress my friends. Interestingly, Walker's vision of 1450 square foot, three bedroom, two bath colonials remains the classic center of our real estate market today. He didn't build one bath houses upstairs, he didn't build two bedroom houses either. The kitchens were small, but efficient, and the yards, mostly around 7200 square feet, were properly proportioned and perfect for growing families. He didn't build ramblers or split levels, only colonials. The materials he chose to employ were superb. Plaster walls, hardwood floors, copper water piping, steel I-beam construction, brick and block, insulation in the exterior walls, wood double hung windows (except for 17 alternate metal casement window homes), these were all part of a construction package designed for him by the architectural firm of Patterson and Worland.

In 1986, I had the privilege of selling Mr. Worland's personal home in Wood Acres

on Welborn Dr. He made this community his own personal residence, even after becoming somewhat famous in the architectural field, designing a large swath of Potomac and beyond. He was a wonderful man and talking to him helped me understand what made Wood Acres popular back then, and propels it to new heights today. There is a very careful and well thought out harmony to the homes in the community. For its time, there was a visionary treatment of the surrounding landscape and environment and a consistency of quality that is rarely found at this price point.

Wandering in Mr. Worland's basement back in 1986, I came across two old cardboard boxes labeled "Wood Acres Plans." Hmmm, I thought "What are THOSE, Mr. Worland?" He had saved the original "hand to paper" plans for every home in the community. They were, and are, a treasure, and he was gracious enough to entrust them to me for the neighborhood and future generations. Over the past 25 years, many residents have availed themselves of their use. "As built" drawings by architects today are often needed before undertaking an addition. These drawings can cost over \$1,000 to reproduce. With rare exceptions, I can find the original drawings of your home, make copies for you, and save you time and money .

Walker would be astounded at the 116 two-story additions in our community, and more coming every day as major projects reach completion on Upper Gloster, Lower Gloster, Woodacres Dr. and Upper Harwick, even as I write this. What was once considered "way out" from the city is now considered supremely "close in." Walker would be impressed with Woodacres Park and a sparkling newer Woodacres Elementary, neither of which existed when he built the first two stages of the community. I think he would be pleased at the dense, forested environment that continues to exist. The trees continue to be magnificent, even as their maintenance and potential danger are ever present. The recent storm that left homes on Ramsgate and Cobalt crushed and seriously damaged reminds us all of the two edged sword of tall trees. I have owned a home on Wynnwood Rd. since 1991, where for twenty years I have had the good fortune to have the very best tenants an owner could ever ask for. During the catastrophic snows of 2010, one of my massive trees just fell over from the weight of the snow. Thank goodness, while it fell across six different backyards, it didn't hit any houses. It cost a lot of us a lot of money to clean up, but at least no one was hurt and no homes were damaged. Driving by those damaged homes on Cobalt and Ramsgate is a sobering experience. It's likely that no degree of preventative maintenance could have curtailed those results. However, I am reminded that arborists do recommend that very large trees be thinned out at the crown to allow severe winds to blow through them rather than blowing them over. Something to think about.

I've been fascinated with the history of Wood Acres, this special place where I grew up and to which I have devoted so much of my life. I have in my possession a movie of Upper Harwick Rd. being cleared and a home being built in 1939/1940, I have sales brochures from the original offerings, with prices as low as \$5,000. (some of you have mortgage payments for more than that!). I have wonderful photos taken in the 1940's of streets like Ramsgate Rd., when the new homes were first delivered. It's all part of a deeper understanding of what this place means to people and how powerful the sense of "home" can be. I'm reminded of the special life that this community provides to growing families. I have said it often, "Wood Acres is more than brick and mortar." Those that "get" that are the ones that buy homes here. And speaking of that, let's take a look on the next page at real estate activity in Wood Acres so far in 2011, and the news is very good:

		<u>Orig Price / Last price</u>	<u>Final Sales Price</u>
1)	5910 Welborn Dr.*	\$1,095,000	\$1,095,000
2)	6203 Newburn Dr.	\$920,000	Pending
3)	6005 Cobalt Rd.	\$899,000	\$900,000
4)	6008 Wynnwood Rd.*	\$899,000	Pending
5)	6102 Welborn Dr.	\$899,000	Pending
6)	5913 Welborn Dr.*	\$890,000	Pending
7)	5903 Harwick Rd.*	\$799,000	Pending
8)	6213 Mass. Ave.*	\$769,000(\$749,000)	Pending
9)	6103 Mass. Ave.	\$849,000 (\$649,000)	\$649,900
	*Matthew Maury sales (5)		

Yes, I've been busy. Really busy. It's been a long time since there were so many homes in Wood Acres pending settlement. I am in the middle of many of these sales and I can tell you that the final prices are very, very good. The homes that have sold at the upper end of the range have features that buyers will pay for: upgraded kitchens, additions, stellar overall condition, quiet streets, and a very attractive appearance from the street. These sales are also exactly what the real estate doctor ordered for community residents looking to refinance, Appraisers are going to be able to productively use these great comps, helping all of you to take advantage of the remarkably low interest rates. Can these rates last? Heck, I didn't think they would last to this Spring, it just seems inevitable to me that rates will rise and we will look back on this time as a window of opportunity. There will always be storm clouds on the horizon that potentially affect rates. The price of oil, budget battles, debt ceilings, elections, gold prices, Grecian debt, etc will all shake the bond market. I have an image of bond traders cowering in the corner of their offices afraid of their own shadows, the whole thing seems to be recounted every other day as "the bond market dropped on *fears* of flooding in Louisiana." "Investors were nervous." Give me a break.

Note if you will, that the lowest sale above on Mass. Ave. was a long haul to the finish line. That home has been for sale on and off (with an occasional rental) since 2006, starting at the very high asking price of \$849,000, which was of course, waaay too ambitious. Still, the final settled Feb 2011 price of \$649,000, represents a number more in keeping with the era we just LEFT more than the era we are now IN. I just sold the Coldwell Banker listing farther down on Mass. Ave., very close to the adjusted list price of \$749,000. My most recent sale is superior in every detail to the \$649K sale, with an exceptional kitchen, renovated master bath, and superbly finished lower level. Still, there are not going to be too many opportunities on Mass Ave. as low as \$649,000, as I have said a number of times over the years, "somebody got a good deal."

So far this year, knowing what I know about the final sales prices of several pending sales, the average sale price in the community is about \$895,000. That's a function of what has come up for sale so far, which has included many exceptional properties. Don't be misled into believing that the typical Wood Acres colonial is worth near \$900,000 however. My sale on lower Harwick, pending now with an asking price of \$799,000, is a wonderful house, with some nice upgrades, very pretty and on a great street, but it also has a small kitchen, no powder room and a smaller

backyard. Our marketplace seems to be placing a premium on the presence of additional amenities. Many people are so busy that having a “move-in ready” house is appealing. Many buyers just simply don’t have the time or the inclination to renovate a house. The recent sale on Newburn, asking \$920,000, is an example of how an exceptional looking house in move-in condition can command a superb price. Finally, let me tease a bit by saying that I will have for sale in about a month, the most expensive house ever to come up for sale in Wood Acres at \$1,325,000. Interested? Do you know someone who might be?

Widening our perspective just a touch, Wood Acres isn’t the only place where great prices are being achieved. The average price in 2011 on the 45 homes that have settled in this ZIP code has soared to **\$1,010,219** and that doesn’t include many stellar sales that are pending settlement. In the 20816 ZIP code, let’s look at a few interesting recent sales:

		Original price	Final Sales Price
1)	5705 Ogden Rd. /Springfield	\$1,175,000	\$1,175,000
2)	5602 Ridgefield/Springfield	\$919,000	\$900,000
3)	5210 Ridgefield/Westwood	\$1,275,000	\$880,000
4)	6217 Walhonding Rd./G.E. Hts.	\$2,250,000	\$2,150,000
5)	5106 Nahant St./Sumner	\$1,250,000	\$1,250,000
6)	5140 Westpath Way	\$1,225,000	\$1,170,000
7)	5010 Nahant St./Sumner	\$1,175,000	\$1,150,000
8)	5908 Namakagan Rd./Glen Mar Pk.	\$849,000	\$870.,000

As you can see, things are popping. Hop in the car and take a drive and check these sales out. That home on Ridgefield right before you get to Westbard had a twisting downward spiral to its final price, a function of an overly ambitious initial asking price. If I were to assign one word to Wood Acres real estate it would be *resilient*. I wish I had bought a Wood Acres house every year for the past 31 years. In fact, I was the last buyer to buy in Wood Acres for investment and that was back in 1991. I often meet buyers at open houses and I feel like they have Wood Acres stamped on their forehead. They just don’t know it yet. It’s part of my job to help them understand the magic of belonging to “the club.” Selling them a home in this terrific community brings me more joy than any other single aspect of my career. That’s because I KNOW what it will mean to them over the years, even if they can’t quite see it yet.

Sincerely,



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Stuart & Maury, Inc. Realtors

The #1 real estate agent in the 20816 ZIP code, 26 years in a row.

P.S. This Wood Acres newsletter, past newsletters, a 2010 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.