

WOOD ACRES!

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

Dear Wood Acres Resident,

October, 2014

Is it true that more houses sell in the Spring? That's what we all think, right? Indeed, in Wood Acres over the past six years, 43% of the home sales went under contract between March/April/May. It makes sense, the birds are chirping and the flowers are blooming and a lot of buyers, trapped in their residences all winter, rush out into the market as the weather turns more pleasant. And some of the more remarkable sales in terms of price also occur in the Spring, as witnessed by the great Stuart and Maury Inc. sales on Cobalt Rd. this year for \$987,500 (five offers) and Woodacres Dr. for \$1,240,000 (four offers).



Surprisingly, over the past six years the Fall market (Sept/Oct/Nov) is the second most active time of year in Wood Acres, with 25% of the homes selling during that period of time. Summer (June/July/August) logged 22% of the contracts and the winter months (Dec/Jan/Feb) logged 10% of the sales. However, overall there appears to be only a marginal price difference between homes sold in the Spring and those sold in the Fall in Wood Acres. In three years the average price was a touch lower than the rest of the year in the Fall, in the other three years, the final price in the Fall was slightly *higher*.

Here's the point. Trying to time the market to sell in the Spring would not be nearly as important as determining when to sell based on your family's needs. If you have lived in your home for decades and you are completely flexible, then perhaps *early Spring*, meaning March, might be a good strategy. But that depends on whether you want to wait six months to get on with your life. Houses are sold during the Fall and Winter markets all the time. My data suggests that there is little difference or advantage in waiting. And there may be fewer homes for sale in periods of time other than Spring. When inventory is tight, buyers have fewer choices and your home may garner more attention. Wood Acres sellers are also constantly competing not only with other potential homes for sale in Wood Acres, but also what is offered for sale nearby in Springfield, Sumner, the general 20816 zip code and even the entire Bethesda/Chevy Chase area.

Focus instead on whether you can make your home an exceptional property. The elements of which are ever evolving. I am fascinated by what I call the "dying dining room." More and more, that wall is coming down between kitchen and dining room. Today's young buyers are seeking "openness." Formality is no longer a critical equation when it comes to dining. Today's buyers recognize that the proportion of time that families spend together in informal settings dwarfs the rare Thanksgiving dinner or an evening with the in-laws. I recently supervised the taking down of a wall between kitchen and dining room at a rental Stuart and Maury manages in Wood Acres. The cost for taking down the wall and installing a brand new kitchen with hardwood flooring, granite counters, maple cabinets and stainless steel appliances was about \$35,000. I know, you can get estimates for twice that. And this kitchen was basic, but the point is that sensational value can be created

for modest sums proportionate to the value of your home.

Your home can of course be sold without this “open” feature, but the homes that spark the imagination and bring the most in Wood Acres, more often than not, are featuring this kind of presentation. Further, the pure maintenance of your home has never been more important. Wood Acres turns 75 this coming year, as the first homes came out of the ground in late 1939 and early 1940. They have stood the test of time thanks to superior construction and materials. But a 75 year old home needs constant attention and the kind of buyer looking at Wood Acres is a really busy person without the time or inclination to want to be purchasing a “project” without a significant reward (lower price).

The elements of superior maintenance are not surprising: paint, both inside and out with a nod to current color trends, proper gutter/grading to insure dry basements, proper chimney maintenance (often neglected), well cared for landscaping, the vigilant maintenance of important systems such as a/c, heat, hot water heater, appliances etc. It all costs money, but it all comes back. The better the product you can put in the hands of your Realtor, the better chance that YOUR home will be the one with more than one person interested. And isn't that a great position to be in?

I often hear the following from sellers: “we figured we would let the next buyer deal with the ancient furnace, the need to remove wallpaper, take up those carpets and refinish the hardwood, and update the baths. That way, they can pick what they want.” Fair enough, this makes sense. The next part of the discussion goes like this from me however: “Ok, but the cost to do that work is not what a buyer wants off your price, they want a lot more than that, to allow for the “unknown” and for the time and trouble it will take them to make decisions and supervise the improvements.”

I can help. After 35 years, I know guys. They can do all sorts of things. I will connect you to people who are interested in my future business. They can repair your chimney top, replace you're a/c, take up carpeting, keep your basement dry, in short, they can help you create value. And treat you fairly and honestly. I am here to help you unlock tens of thousands of dollars.

The following homes have sold in Wood Acres since my last newsletter in May:

	<u>List Price</u>	<u>Final Price</u>
1) 5903 Woodacres Dr.*	\$1,195,000	\$1,240,000
2) 6301 Avalon Dr.*	\$1,150,000	\$1,130,000
3) 18 Avalon Ct.	\$1,174,900 (\$1,349,000)	\$1,116,125
4) 6105 Gloster Rd. *	\$1,025,000	\$1,000,000
5) 5703 Gloster Rd.**	\$ 959,000	pending
6) 5607 Gloster Rd.*	\$ 880,000	\$ 875,000
7) 6119 Wynnwood Rd.	\$ 825,000	\$ 825,000

*Matthew Maury Sales (4) **Bob Jenets sale

That's an incredibly impressive list above. I don't think I have ever reported four sales over a million dollars in Wood Acres in one newsletter, but there it is. Note that two of these homes are “Avalon” houses, built in the early '80's. Many of the above sales have a “story”:

One of my favorite guys in the whole world, Hoy Booker, sold his home at **6301 Avalon**



Dr. this summer for **\$1,130,000**. That's the second highest sale ever for an Avalon property. Hoy lived in Wood Acres for more than three decades. He lives life large and was a beloved member of our community (who else wears a hat like that for the 4th of July?). When he lost his wife Nancy a number of years ago, it was inevitable that Hoy would eventually sell the big family home. What wasn't expected was that this wonderful man would find himself a new bride. They now have a new residence in the Up-County area where Hoy rides horses.

I helped him renovate interior elements and the house was sold to a World Bank family . They have rented the home for \$4600 a month until they return from overseas.



18 Avalon Ct. sold for \$1,116,155. It was purchased in 2006 for \$1,226,000. It was offered for sale on and off since 2011, once asking as much as \$1,349,000. This sale became a bank foreclosure, only the second one in Wood Acres in the past six years. I am told that at one point there was an offer on the property near \$1,200,000 but the bank that held the paper on the property just couldn't get their stuff together enough to make a decision. What's up with that? The home was purchased for investment as it is currently offered for rent at an ambitious \$5300 (down from \$5750) per month. The strong winds of misery that circled the real estate market from 2008 to about 2012 left carnage in their wake. We were fortunate in our area in general. And I think that we are fortunate as a community that this home at least brought the \$1,116,155 given the circumstances.



Cindy Bar came up the walk in the Fall of 1989 and entered this home at **6105 Gloster** where I was holding an open house. "I'm just looking, I'm getting married next week." Surprise, five days later she purchased this home for \$420,000, with the help of a small 2nd trust I made out of my retirement plan. 25 years later, 2nd story addition added, kids grown, 2nd marriage underway, I helped Cindy significantly renovate this fine home and sell it for **\$1,000,000** this summer. Lasting relationships matter.



6119 Wynnwood Rd. sold for **\$825,000** in August. It is the lowest sale in Wood Acres this year and it's a fine house, featuring a porch and garage conversion plus a breakfast room extension on the back and a finished basement. I think it was a really good house for the money and it's an excellent example of the substantial "floor" that exists in Wood Acres. I meet buyers hunting something in Wood Acres in the \$700's (or even \$600's). Good luck with that, such an offering is not easily found.

Can we talk? Years ago I got a call from a Wood Acres resident who told me that their living room ceiling had collapsed. No one was injured fortunately. The plaster gave way and pulled off the ceiling. It was felt that perhaps a failed shower pan above contributed to the plaster failure. How odd I thought. I have often noticed plaster lath patterns on living room ceilings in Wood Acres over the years, some more pronounced than others. Home inspectors describe that prior to the manufacturing of large sections of drywall, home builders used one foot sections of gypsum board which were *nailed* into place and then lathered over with plaster. As plaster expanded and contracted with the seasons over decades, a pattern would sometimes develop that could be observed. Sometimes not, it seems somewhat random. Inspectors have never been much concerned about the pattern.

This fall, in Greenacres along River Rd., which was also built by Wood Acres builder Albert Walker, a home that we manage for rent also had a living room ceiling collapse. It just pulled right off the ceiling. The analysis was that the nails just gave way and the consensus was that using nails instead of screws was a poor choice 75 years ago. Keep in mind in both circumstances, it was the large expanse of *living room ceiling* that pulled away. Not bedrooms,

dens or dining rooms. Hmmmm.

In August of this year, another Wood Acres home had a living room ceiling start to seriously come apart. We had an independent home inspector come and look and he determined that the nails just gave way. The diagnosis was that the entire ceiling needed to come down, the cost of which, start to finish, ended up being a touch under \$5,000. We obtained several estimates, some of which were outrageous. The expert help of Ned Hengerer of Home Stretchers (240-460-7557), a hometown Wood Acres builder who has built over 50 additions in our community over the past 30 years, helped connect us to a professional drywall company that he uses. They gave us by far the best price to address the problem.

Remember at the beginning of this letter when I talked about homes that are 75 years old having maintenance related challenges? This is a good example. Not every home in Wood Acres that has a plaster lath pattern going on their living room ceiling is going to have a collapse. It's still an incredibly small sample size that has experienced this occurrence. Still, be vigilant and observant.

Finally, it is widely known that Wood Acres Elementary is going to close in late December and will not re-open until September of 2016. It's going to take 20 months, start to finish, to build an addition on the back of the school. Given that the school was rebuilt brand new, in its entirety, in 2002 in only 14 months, some of us find the timetable extraordinary, but it is what it is. We are very fortunate that the holding school for the County, for these kinds of improvements, is very, very close to us. The Radnor facility, located less than a mile from Wood Acres is still quite convenient and I don't expect that the closing of Woodacres Elementary is going to adversely affect the real estate market in our community. But anecdotally, I have encountered owners and buyers who are worried about it. The fear of the "unknown" is often a factor. To the extent the community can be supportive, enthusiastic and "all in" during this transition the better off we will all be. We will end up with a larger, wonderful facility.

I sat in community meetings back in 2000/2001 when the new school was contemplated. We were lucky to get it built and thankful, but many of us wondered if maybe it ought to be built even bigger. We were seen as a bit greedy at the time, understandably. The capacity went from about 475 to almost 600, and the school got a second story. What more could we ask for? Well, we could ask for demographers that were more accurate and forward thinking. Wood Acres current enrollment is over 700 kids, that new addition is sorely needed. Yogi Berra once said, "nobody goes there anymore, it's too crowded." I tell buyers concerned about overcrowding, "why do you think it's overcrowded? Lots of people want in, it's that good." When completed, the MCPS pegs the new facility with a 734 capacity. And they will need it.

I think the "knock-down" phenomenon, particularly in Glen Echo Heights where as many as 200 homes have gone from 2 bedroom bungalows to 6 bedroom \$2,000,000 extravaganzas is also part of what caused overcrowding, but then again, everybody has a theory. When completed, Wood Acres will be one of the largest and newest elementary schools in the County. We should all be pleased with that. Now let's just hope that the planners devising Westbard's renaissance keep in mind that even high-rise condos/apartments DO attract people with young children. The last thing we need is dozens, or hundreds of families with kids moving into the Westbard area. To me, it's the number one issue of concern. I think Westbard is way underdeveloped and is likely to be quite fantastic when completed, but hopefully, our leaders are carefully considering the impact on Woodacres Elementary, Pyle and Whitman.

Finally, if you are contemplating improvements or an addition on your home, don't forget that I have in my possession the original hand to paper architectural plans for almost every house in Wood Acres. I obtained these from the legendary architect Will Worland of Patterson & Worland, the firm that designed all of Wood Acres. I sold Mr. Worland's personal home for him in 1985 and he had a box in the basement labeled "Wood Acres" "Wow, Mr. Worland, can I have those?" And so it goes....

Sincerely,



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