

# WOOD ACRES

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

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July, 2019

Dear Wood Acres Area Resident,

I've been writing this newsletter since early 1981. When I wrote the first letter I went back and researched Wood Acres sales data for 1979 and 1980. So I have access to four decades of Wood Acres sales data. I've witnessed 819 Wood Acres sales over the decades (and been inside every last one of them!) The most sales that ever took place in one year occurred in 1999 when an astounding 39 Wood Acres homes were sold. The fewest number of sales took place in 2014 when only ten homes were sold.

It's now mid July and only 6 homes have been sold in Wood Acres in 2019. For comparison, there were 16 Wood Acres homes sold in the first 7 months of the previous year. There is only one house for sale now on Ardmore Court. It's been for sale for several months, now priced at \$850,000, which was what was paid for the house a few years ago. Other than that home, nothing else is for sale in our community. A clear trend has emerged when it comes to the number of homes sold in Wood Acres over the past four decades. The community averaged 22 homes sold per year in the 80's/90's/00's. We have averaged 16 homes sold a year in the past nine years. And we may set an all time low record in 2019 unless there is a rush this Fall.



This is not a case of Wood Acres homes failing to sell when they come on the market, they almost always sell quickly. It's an inventory thing. Fewer homeowners now sell their homes and fewer Wood Acres owners move to something larger. It's a very good thing for housing prices and value. When little is for sale, each offering is special and receives enormous attention. And that supports firm prices. It's worth noting that this Fall presents opportunities for homeowners that might be considering a sale as there has been little to choose from in Wood Acres over the past few months.

In lieu of moving to something larger, perhaps in Sumner or Springfield, there's a ton of money being poured into Wood Acres homes these days. Take a drive around the community and take note of the stellar additions and transformations that are taking place. 6117 Ramsgate is being rebuilt by Todd Wood/Castlewood Builders. The quality of that whole house transformation is remarkable. Take a walk past 5907 Welborn, designed by architect/designer George Myers. The front porch addition, which used to be frowned upon by the Wood Acres covenant committee has now become an important staple of value. I've always said if you are going to add hundreds of thousands of dollars to your Wood Acres home, it's important to make the outside appearance of the home "speak" to being something special. These front porches achieve that in my opinion. Check out 6008 Woodacres Dr., also done by GTM Architects a few years ago, and McFarland/Woods builder Tom Wood's own home at 5709 Harwick Rd. as other excellent examples of a front porch that electrifies the appearance of the home. It's not the only way but it certainly is an effective method of value protection. I love the new side porch addition at 6004 Gloster Rd. that went up recently. Take note of the wraparound porch at 6201 Welborn Dr., which is a superb example of a corner lot treatment that works great. I happen to love the roof on that house too.

Sometimes lasting value is created not by a front porch but by superior "hardscape." Drive by the beautiful stone retaining walls at 5917 Ramsgate Rd. as an excellent example. Perhaps it can be as simple as excellent landscaping and a great paint job. Check out 5900 Gloster Rd. and 5711 Gloster Rd. and the wonderful stone walkways and front stoop and porticos that have been added recently.

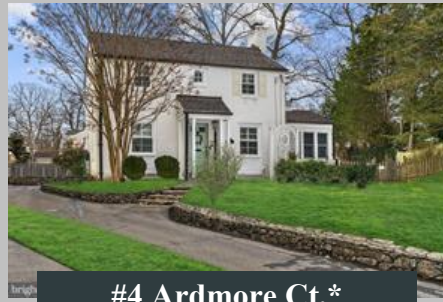
It's clear to me that more and more owners in Wood Acres love where they live and simply want to add on to their homes rather than move. And that's great. "A rising tide lifts all boats." There have been 36 Wood Acres homes sell over a million dollars over the years, but only one that has sold over \$1,300,000. And that home, at 6101 Cromwell, was sold at both \$1,325,000 in 2012 and then again for \$1,525,000 in 2015. It's my opinion that there are plenty of homes in Wood Acres worth more than \$1,300,000, but they rarely come up for sale. It should be interesting to see in the coming years where the market takes us with these special homes.

Of the six homes sold this year in Wood Acres, four of them sold over a million dollars, and the other two sold at \$950,000 and \$919,000. Rarefied air my friends. They were all good houses with lots of improvements. Let's take a closer look at these sales and the elements that made the offerings successful:

# 2019 Wood Acres Sales



**6109 Cromwell Dr.**  
Orig List Price: \$1,330,000  
Sold Price: \$1,173,000  
Days on Market: 83



**#4 Ardmore Ct.\***  
List Price: \$1,098,000  
Sold Price: \$1,080,000  
Days on Market: 10  
\*Bob Jenets Sale



**5917 Ramsgate Rd.\***  
Original List Price: \$1,118,000  
Sold Price: \$1,050,000  
Days on Market: 25  
\*Bob Jenets sale



**5913 Welborn Dr.**  
List Price: \$1,050,000  
Sold Price: \$1,025,000  
Days on Market: 18



**5703 Gloster Rd.\***  
List Price: \$969,000  
Sold Price: \$950,000  
Days on Market: 42  
\*Matthew Maury sale



**5913 Gloster Rd.\***  
List Price: \$919,000  
Sold Price: \$919,000  
Days on Market: 1  
\*Bob Jenets sale

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- The high sale this year took place at 6109 Cromwell Dr. That home had a large GTM Architects addition completed several years ago. Their original asking price of \$1,330,000 turned out to be too ambitious. The home was reduced twice and eventually sold for \$1,173,000. The home had four bedrooms and three baths on the second floor and the master suite was terrific. And the open floor plan on the first floor is special too. If I had to identify why the home couldn't be sold at the higher original price, I would say the sloping hill in the backyard limited its value. I showed this house to several buyers who were looking for a more level backyard. This is not easily found in Wood Acres, given the rolling terrain. The home now has a healthy 2588 square feet above grade (most Wood Acres houses are about 1700-1800 square feet) but does not have an expanded lower level.

- The Stuart and Maury Inc. home that sold at #4 Ardmore Court captured the enthusiasm that the market exhibits every year in late January/early February. We get a few nice weather days, and people who have been stuck in their house all winter all come out in droves to look at houses. It seems to happen every year. Ardmore has one of the two most amazing lots in the entire neighborhood (twice the size of a typical Wood Acres lot). It also has a killer kitchen. An open kitchen with an island and table space, on the back of the home leading to a wonderful flat backyard is a big selling point. This sale, at \$1,080,000 is one of the highest three bedrooms/upstairs sales of all time in the community. Expert staging advice was provided to the owners by my compadre Bob Jenets and this home presented itself superbly. It's the highest sale ever on Ardmore Court.



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- The sale at 6005 Ramsgate Rd. at \$1,050,000 featured a Home Stretchers/Ned Hengerer addition that was done in 2001 or so. The four bedrooms and three baths upstairs were very well done and again the family room/kitchen arrangement was well designed and has stood the test of time. The home was influenced in its final price a bit by the presence of the Verizon building across the street. The selling owner, Andy Gordon, deserves our thanks as a community. Working with the Wood Acres Association board members, Andy secured commitments from Verizon to improve their landscaping and the general care of the building. The grounds look a lot better now. Verizon asked only that the community of Wood Acres responsibly stop dumping leaves, grass clippings, and general yard debris on their property back in the woods. It's a very reasonable request. Verizon has threatened a fence from time to time, which would be terrible. Everyone needs to get onboard with keeping this facility and its appearance in tip top shape and follow the fair rules.



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- Getting from here to there can be a challenge in real estate. Often you don't want to sell your house until you know where you are going. But securing where you are going can be difficult when you are uncertain about when your house will sell. The owners of 5913 Welborn Dr. navigated through that conundrum successfully. They put their home on the market for \$1,050,000 but lost out on a home they were pursuing.



They went off the market temporarily, then located the right house, rekindled interest from when they were for sale a few weeks earlier, and put together an excellent deal at an very good price. I sold this house back in 2010. It has several wings and additions and a great amount of space for the dollar. The addition on the back was originally designed to be a first floor bedroom but has now been configured as a family room. It's a standard three bedroom/two bath Wood Acres house upstairs with approximately 2284 square feet above grade.

- My listing at 5705 Gloster Rd. sold for \$950,000. It was contracted for in 2018 and settled in early January of this year. It's the third time I have sold the home, and the fourth time Stuart and Maury has sold the house in the past forty years. Again, a Ned Hengerer/Home Stretchers family addition from the eighties was the calling card for this home. That, and backing to the magnificence that is Wood Acres Park. The backyard of this home is one of the best in the community. The standard three bedrooms and two baths upstairs were supplemented by additions that included a garage conversion many years ago, a finished lower level, and the family room/breakfast room built by Ned in the mid 80's. The home has 1722 square feet above grade.



The home has 1722 square feet above grade.

- The "low" sale this year has been the home at 5913 Gloster Rd. which was sold for \$919,000, quietly before it ever came on the market. This is what we are able to achieve sometimes at Stuart & Maury.



## Matthew Maury, Associate Broker

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With our ears to the ground, we talk to other agents from other companies, constantly seeking out who has a serious buyer and then we try to match up that buyer with a property we know is coming on the market. Such was the case when Bob connected with my real estate agent brother Brian and put this deal together. The home also had an older family room added in the 70's but the owners had opened up the kitchen and dining room and made several excellent improvements. The home has sold three times in the past 5 years. \$827,000 in 2014, \$839,000 in 2016 and then the final price of \$919,000 in 2019.

Finally, I recently rented a great three bedroom Wood Acres home on Upper Harwick Rd. for owners who are moving to Barbados for a few years for work. Tough assignment, huh! Stuart and Maury will manage that home for the owners in their absence, as we do for 11 homes in total in Wood Acres. There are 20 rental homes by my careful count in the community. Of the nine managed either by another company or the owners, Stuart & Maury placed three of those tenants as well. I have a terrific smaller Wood Acres rental coming up for \$3200, available before school starts in September. Let me know if you have friends of family interested in grabbing this rare offering. Wood Acres rentals range primarily in the high \$3,000s to upper \$4000s depending upon size and quality.

There have only been two Wood Acres homes sold to an "investor" in the past 28 years. I put my money where my mouth is and bought a home on Wynnwood Rd. in 1991. I've had the same wonderful tenant now for 28 years. She's the best! I paid \$290,000 for that home in 1991, the last house to sell under 300K in Wood Acres. In 2007, an investor bought 5705 Upper Harwick Rd. for \$748,000 and rents it out. Homes that have become rentals in the past few years include 6011 Woodacres Dr., owned by a senior couple now in retirement living, #13 Avalon Ct., owned by a couple who has moved to out of town, and 6001 Woodacres Dr., owned by two sons who inherited the house from their mom. I rented that home last year for \$4750. Drive by and you'll understand the price, it's a sensational looking home that was totally redone inside!

Congrats to all involved for another stellar 4th of July Celebration this year. I can tell you that the memories we provide to our kids each 4th will last a lifetime. It's part of what makes Wood Acres a special place.

Sincerely,

Matthew Maury

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