

Wood Acres/Springfield

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

August, 2024

Dear Wood Acres/Springfield Area Resident,

The first seven months of 2024 were among the most intense of my 44-year real estate career. I sold over \$23,000,000 worth of real estate, most of it within a mile of Wood Acres and Springfield/Westwood. The sheer volume of real estate scenarios during these seven months is a bit overwhelming, but I'll try to take you on a journey for a few pages. Activity has taken a seasonal pause as we move into August, but with interest rates now coming down a bit, I expect the Fall to be a brisk selling time. As I have said many times, buyers make big financial decisions when they feel confident about their future. In my estimation, the first half of 2024 was a significant vote of confidence about the economy and our path forward. Are there always storm clouds and uncertainty? Of course. But our area is remarkably resilient.

First, a quick update on homes that were pending the last time I wrote you in April:



5508 Parkston Rd.
List Price: \$2,495,000
Final Price: \$2,970,000



5503 Pollard Rd.
List Price: \$2,100,000
Final Price: \$2,310,000



5300 Briley Place
Orig. Price: \$2,050,000
Final Price \$1,849,500



6117 Mass Ave.
Orig. Price: \$1,440,000
Final Price: \$1,349,000

The Parkston house above, with 4105 sq. ft. of finished space above grade, is the second highest sale in the history of the community. **It had eight offers and sold 475K over the list price.** The recent renovations are exceptional and it is a very exciting house. I had buyers who bid on it but lost. A few weeks later, my buyers successfully purchased 5503 Pollard above on the first day it came on the market, for 210K over the price. Pollard is 3616 sq. ft. above grade and was in fabulous condition as well. Not every house sells over the asking price however. The Briley Place home above struggled with an ambitious initial price and was for sale for several months before selling. The Mass Ave. house above was also priced higher than the public was willing to pay, and ended up selling for 91k off the original price.

Since I last wrote to you in the early Spring, the market roared throughout April/May/June and July. Let's look at Wood Acres first:



6113 Cromwell Dr. is the highest sale of a three bedroom home in the history of Wood Acres. I quietly sold this home for **\$1,650,000**. It settled in June. Mary Ann Hayes and her talented architect husband Chris Lent, nurtured this home for close to 25 years with quality improvements. Chris was a great community asset for decades and designed many Wood Acres additions and modifications. I met Chris and Mary Ann at an open house on Wynnwood Rd. in 1989. That was the first listing I ever had with multiple offers! They lost. I eventually sold them a home on Avalon and then a home on Devonshire and finally this fine home on Cromwell. Each time they took their homes to another level. Chris passed in 2020. We will all miss Mary Ann as she starts the next chapter of her life in Lewes Delaware. The buyers of this exceptional home waited patiently for six months for the chance to purchase something special. They had been renting in Wood Acres for several years and together we considered numerous offerings throughout 2023-2024. But they always knew this was "their house." Ross and Kelly and their two kids are settled in now and enjoying one of the finest homes in the Wood Acres community.



Both Bob Jenets and I have sold **6002 Milo** in the past. This time around our Stuart & Maury associate Patty Sieber sold it this Spring for **\$1,320,000**, 71K over the asking price. Patty helped the owners shine their house with several updates prior to coming on the market. The open kitchen with the dining room wall down and two extra rooms on the first floor were big pluses, as were the updated windows. Milo is perhaps the least traveled street in Wood Acres, the serenity of that location is unique.



One of my favorite people is Matt Carroccio, my financial advisor and neighbor in Springfield. I sold **5907 Cobalt** for Matt in 2018 for \$950,000 when he moved to the great house I found him on Ogden Rd. The home was sold again this Spring for **\$1,295,000**. It rose in value 345K in 5.5 years. The magic was in taking down the wall between the kitchen and dining room and opening it all up. The home has a modest expansion of the 1st floor den and an expansion of the second bedroom upstairs as well. And a superb lower level recreation room.



5920 Welborn Dr. was sold as part of an estate. Lee & Amy Simowitz were Wood Acres residents for nearly 50 years. Their home was never expanded and was in need of renovations. But the house backed to Wood Acres Park, and there are only a handful that do! I spent many months helping the son and daughter in law who live out West. We did a new roof, a/c, emptied the house, painted, refinished floors and landscaping. Then we had five offers and the home sold for 231K over the purposefully careful owner directed list price of 979K. At **\$1,210,000**, it was an astounding success story. And very rewarding for me to take

the entire journey with this wonderful family. I'll let Emmeline, the daughter in law in charge, speak for me:

"Matthew is incredibly knowledgeable, forthright, responsive and overall extremely easy to work with. He helped us to sell a home out of an estate that required significant work to get it ready for market. Being across the country, it was invaluable to have someone on the ground taking care of everything from large projects (replacing the roof, installing a new air conditioner, refinishing floors) to small items (mailing personal items to us, helping to shred sensitive documents and even personally washing and reinstalling a light fixture) in each case for a very reasonable price through his network of contacts. Matt went above and beyond to get us to market in 6 weeks and ultimately selling for significantly over asking price. He made what could have been a very stressful process much easier." -Emmeline Liu



6009 Osceola Rd. also in an estate, listed for \$1,050,000 and sold for 228K over the price at **\$1,278,000**. An astounding number at 1470 sq. ft. above grade, but the success of 5920 Welborn above influenced this outcome. The home was sold to the father of a fabulous young couple who bought my listing at 5320 Briley Place in Springfield in April. Dad wanted to be near his daughter and eventually grandkids (we hope!). Osceola is a great spot for him and he'll be a wonderful addition to the community.



6320 Avalon Dr. is one of the two lowest sales in Wood Acres in the past five years. At \$804,000 (5K over the list price), the house needed a complete renovation top to bottom. It faces the building that houses The Goddard School at Mass. And Goldsboro, and has little backyard. But...it's Wood Acres! Great schools, a great commute, fantastic neighbors and quality architecture. The bones of this house are superb, the home has 1596 sq. ft. above grade and a garage. With the way prices have run to the stratosphere, this is a great buy for owners with the skill and savvy to bring the home back. I've often said that Wood Acres homes are so well built, they can always be restored to their glory. This is one of them.

Let's turn to Springfield/Westwood now. In addition to the two remarkable sales on Pollard and Parkston mentioned on the previous page, there have been several significant and important sales in the past few months:

Frank Bell rebuilt my house on Ogden in 1998. Frank was an artist. He redid about 20 homes in the community over 15 years or so. **5405 Newington** is a split-foyer with great space that Frank remodeled to perfection several years ago. The buyers of this home made an offer on my listing at 5709 Cromwell Dr., but they lost. When this home came up for sale I called the agent and said "your buyers should buy this house!" And they did. It took 166K over the list price, but at **\$1,566,000**, I still think it was a great buy. Quality is lasting, and Frank was always at the highest levels of quality. He's now living it up down in Florida!





Somedays, a Realtor is sitting around thinking “what am I going to work on today” when the phone rings and suddenly you go from zero to 60 in a heartbeat. The owners of **5709 Cromwell** bought the house in 2009 for \$650,000. They wanted their son to attend Whitman. They did many fine improvements to the home over the years. Their son, still living in the house, was “launching” to a job in North Carolina and it was time to sell the house as the parents had bought a larger home in Germantown. I swung into action to get several important improvements made. The 5-level split came on the market in April, and within days we had four offers. Listed at \$1,499,000, it sold for **\$1,641,904**, almost 143K over the price.



5804 Ridgefield Rd.
Pending Settlement
Listed at \$1,390,000



5824 Ogden Ct.
Pending Settlement
Listed at \$1,349,000

These two pending sales are four level Springfield splits. They both settle in the next few weeks. 5804 Ridgefield has been a rental for a very long time. It received a few updates such as painting and floor refinishing and went under contract in 13 days. **5824 Ogden Ct is my listing.** The owners, Greg and Joan, have lived in the home since the 80’s. With their kids grown, they wanted less maintenance and a townhouse with an elevator. Not always an easy thing to find, but we found one in Chevy Chase! Ogden Ct. is a tight knit group of neighbors and the Hauptmans will be missed. This home is next to the convenient right of way that allows Ogden Ct. residents easy access to Wood Acres Park and the elementary school.



Sometimes I just get an idea. Stuart & Maury had a listing sell on Christy Dr. earlier this year. It had many offers. I connected with an agent who had lost and told him about my listing not yet on the market at 5320 Briley Place. He showed it to his buyers and I knew immediately that they would be fantastic neighbors for my son, daughter in law and my two grandkids who live NEXT DOOR! **5320 Briley Place** sold for **\$1,280,000**. Long time owners Bill and Carolyn Pugh were great supporters of our Springfield community for many decades. They’ve moved to apartment living in Friendship Heights nearby, (and loving it!).

As you can see, it’s been wild the last few months. As if the resale market wasn’t enough to make your head spin, the saga of the Westbard townhouses that came up for sale this Spring just about tops everything. I recently interviewed the CEO of EYA, McLean Quinn. He’s a brilliant 42 year old wise beyond his years. The coming EYA townhouses have been eyed by our community for several years. They finally announced the sale of their first phase this Spring. They have now sold all 69 released lots adjacent to the new Westbard Square. The initial offering date witnessed people camping out overnight to be one of the first in the door to grab what they perceived to be the very best lot locations. I even heard that some people hired “task rabbits” to sleep overnight at the site to hold their place in line. The 42 homes in the first phase were sold in the first couple of days as EYA worked to ratify contracts. A week or two later, in the second phase, they worked through another 27 buyers who were at the back of the line having lost out in the first phase. They sold all those as well.

EYA knows what they are doing. They were the builders who built the townhomes on Little Falls Pkwy between Mass Ave. and River Rd. a number of years ago. And many other successful townhouse communities throughout the DC area. Their product is stellar, and their initial pricing was very reasonable. Prices rose, approximately 10%, in the second phase, a result of intense demand. The initial pricing of the first phase had units up to about \$1.6 million. CEO Quinn told me that substantial upgrades and extras are driving the final price on several units near \$2,000,000. He said that elevators for empty nesters has been a sought after feature. He also said that most buyers came “from the nearby community.” That’s not just Wood Acres and Springfield/Westwood but the greater Bethesda area in general. (continued on next page)



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These first 69 townhouses will “come out of the ground” in September 2024 and delivery of the finished product can be expected by late Spring 2025. The second phase delivery will be near the end of 2025. Meaning that the entire townhouse section of the shopping center site will be completed by the end of next year.

By the way, there are 9 Moderately Priced Dwelling Units (MPDU) in the first and second phase. These townhouses are embedded in the rows of townhouses and are indistinguishable in appearance. They are a subtle 14 feet wide, with the other smaller townhouses being 16 feet wide. Some townhouses are as much as 24 feet wide at the highest price levels. Montgomery County has a lottery system for the opportunity to own these MPDU units. The price to be paid by lottery winners will be astoundingly low. But there are restrictions and guardrails with respect to resale profits that span decades. And only occupied residents are allowed. No investor can qualify for an MPDU purchase.

The “Manor Care” site near River Road will have 32 more townhouses built, and four more MPDUs. These homes are still in the permitting process but EYA expects to offer these remaining townhomes in the Spring of 2025 with delivery by the end of 2026. It should be interesting to see where pricing comes in for this final phase. That location, closer to River Rd. with more traffic on the new part of Brookside Dr. poses a few challenges. That said, I expect the sales in the final phase to be quite brisk.

What does all this say about the perceived value of our 20816 zip code location? It speaks to the inherent quality of life here in our community. Quiet, safe, a quick commute to downtown, great schools, Parks, amenities like the Capital Crescent Trail, a stellar housing stock with beautifully cared for homes. There’s a reason the average home sale in the 20816 code last year was well over \$1,500,000. It’s a great place to live.

Sincerely,

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