

SPRINGFIELD

Westwood/Beacon Hill

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

August, 2017

Dear Springfield/Westwood/Beacon Hill Area Resident,

The real estate business is relentless. Sometimes the avalanche of activity can be overwhelming. I stand back from the past eight months now and think, “wow, there’s been a lot going on.” I’ve sold five Springfield area homes in 2017 and another eight in Wood Acres. Stuart and Maury has been involved in 21 of 33 homes sold in Wood Acres and Springfield in 2017. Our community is on a pace for the most sales in a year since 1997. I sold over **\$25,000,000** worth of real estate in the first seven months of the year.

We keep talking about the inevitability of interest rates rising, but it just hasn’t materialized. I think buyers flooded into the market this spring anticipating a rise in rates and indeed there was a slight bump that seemed to push a number of buyers off the fence and into action. But rates have generally receded to low levels and the real estate market in Bethesda remains very healthy and brisk. If you go on Zillow (shudder!) they will tell you that the market in the 20816 zip code is “COLD” and that it is a “buyer’s market.”

What planet are they on? 14 of the 2017 sales in our community took less than a 15 days to go under contract. Four homes sold at the asking price and nine of them sold *over the asking price*. I recently sold a home on Fort Sumner Dr. listed with another company. There were four offers and there could have been seven if other buyers hadn’t been intimidated out of participating in a multiple contract presentation. The home sold for \$46,000 over the asking price. Throughout the 20816 zip code there have been many similar stories over the past few months. Any description by Zillow that the market is “COLD” is irresponsible.

I’ll speculate as to why the Zillow computer algorithms have calculated that the market in our zip code is struggling. The market is over saturated with very expensive homes in the price range above \$1,700,000. As of this writing, there are 15 homes for sale over \$1,700,000 in the 20816 zip code. They have collectively been on the market an average of 171 days and many of them have been for sale more than 200 days. There are 9 of them in Glen Echo Heights alone. I’ve mentioned before that in 1995, there were about five builders who would risk knocking down a house and building a new one. By 2005 there dozens. At the depths of the Great Recession in 2010 that number dropped to about 15. Now, there are so many of them back in the market it defies logic. There’s money to be made in the knock down trade, albeit with great risk, but I think we are experiencing at last some degree of “upper bracket” fatigue. There *have been* 15 homes sold over \$1,700,000 in the 20816 zip code this year, on average taking 101 days to go under contract, so it’s not like there aren’t success stories, but scarcity drives urgency in markets and there’s a lot to choose from if you are looking over \$1,700,000.

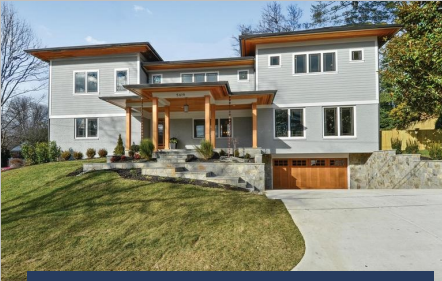
The Springfield/Westwood/Beacon Hill area has had a run of success in the upper ranges in 2017. Eight homes have sold in Springfield for over \$1,500,000 this year. Stuart and Maury sold a new home built by Castlewood at the intersection of Ogden and Ridgefield for \$1,980,000. It sold quickly too. A Frank Bell beauty on Newington sold for \$1,975,000, although this home had been for sale for 239 days and reduced from original ambitions at \$2,190,000. Those sellers had purchased the home in 2006 for \$2,349,000. But it got done. A renovator/builder tore down a house to the basement foundation at the intersection of Marengo and Cromwell and built a “Prairie style” contemporary home which sold right away at \$2,000,000. New homes were sold on Brookeway Dr. at \$1,920,000 and Chesterbrook Rd. for \$1,700,000. Neither of those homes sold near the builder’s original ambitions but they were finally sold at respectable prices. Finally, I recently sold one of the finest houses on Searl Terrace, backing to the Park, to a Wood Acres family, for \$1,650,000. It’s the highest sale ever on Searl Terrace and worth every penny.

Not only are there brand new houses for sale, but many resales of homes built in the past 15 years or so as well. That inventory seems over-supplied throughout Bethesda with 105 homes offered above \$1,700,000. This results in “days on market” stats that balloon, which are picked up by Zillow’s algorithms and pretty soon they are forecasting a “Cold” market. Well, ...bull. Our market is still hot as a pistol in the price ranges of \$700,000 to \$1,200,000. Very healthy between \$1,200,000 and \$1,400,000, reasonably healthy between \$1,400,000 and \$1,700,000 and challenging above \$1,700,000. And in that upper price range, it just takes longer.

The “tale of the tape” on the next page will outline 21 great sales that have taken place in your community in 2017. A discussion in detail of these sales is included on the next page:



2017 Springfield/Westwood area Sales



5619 Marengo Rd.
List Price: \$1,949,000
Sold Price: \$2,000,000
Days on Market: 36



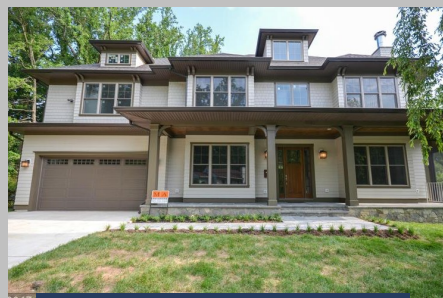
5720 Ogden Rd.*
List Price: \$2,095,000
Sold Price: \$1,980,000
Days on Market: 11
Bob Jenets/Stuart & Maury sale



5602 Newington Rd.
Original List Price: \$2,190,000
Sold Price: \$1,975,000
Days on Market: 239



5304 Brookeway Dr.
Original List Price: 2,095,000
Sold Price: \$1,920,000
Days on Market: 372



5610 Chesterbrook Rd.
Original List Price: \$2,200,000
Sold Price: \$1,700,000
Days on Market: 414



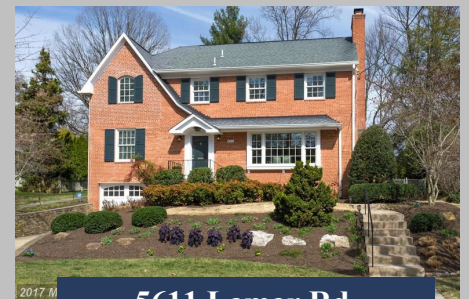
5925 Searl Terrace*
List Price: \$1,650,000
Sold Price: \$1,650,000
Days on Market: 1
Matthew Maury/Bob Jenets sale



5600 Ogden Rd.
List Price: \$1,575,000
Sold Price: \$1,575,000
Days on Market: 4



5511 Parkston Rd.*
Original List Price: \$1,649,000
Reduced price: \$1,499,000
Now Pending/Bob Jenets sale
Days on Market: 65



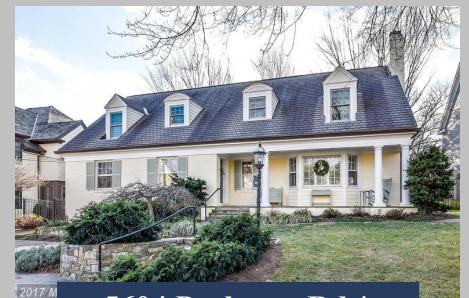
5611 Lamar Rd.
List price: \$1,549,000
Sold Price: \$1,510,000
Days on Market: 58



5609 Jordan Rd.
List Price: \$1,399,000
Sold Price: \$1,400,000
Days on Market: 4



5701 Newington Rd.*
List Price: \$1,225,000
Sold Price: \$1,240,000
Days on Market: 14
Matthew Maury sale



5604 Parkston Rd.*
List Price: \$1,235,000
Sold Price: \$1,240,000
Days on Market: 2
Matthew Maury sale

2017 Springfield/Westwood area Sales



5619 Marengo Rd.
List Price: \$975,000
Sold Price: \$1,050,000
Days on Market: 9



5502 Pollard Rd.*
List Price: \$1,069,000
Sold Price: \$1,050,000
Days on Market: 9
Matthew Maury sale



5611 Jordan Rd.
List Price: \$1,025,000
Sold Price: \$1,025,000*
Days on Market: 13
*adjusted for closing credit



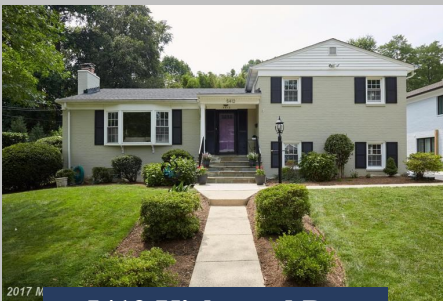
5304 Brookeway Dr.*
List Price: \$979,000
Sold Price: \$1,000,000
Days on Market: 4
Bob Jenets /Stuart & Maury sale



5600 Lamar Rd.*
List Price: \$969,000
Sold Price: \$995,000
Days on Market: 5
Bob Jenets /Stuart & Maury sale



5608 Pollard Rd.*
List Price: \$975,000
Sold Price: \$960,000
Days on Market: 18
Kate Slawta/Stuart & Maury sale



5412 Kirkwood Dr.
List Price: \$975,000
Sold Price: Pending
Days on Market: 6



5627 Mass. Ave.
Original List Price: \$890,000
Sold Price: Pending
Days on Market: 3



5813 Ridgefield Rd.
List price: \$820,000
Sold Price: \$816,000
Days on Market: 12

The four brand new homes that sold at or over \$1,700,000 this year on the previous pages were all knock-down rebuilds. The builders paid 700K, 775K, 820K and 780K for the existing homes that were erased. That leads us to the lowest sale this year in Springfield, at 5813 Ridgefield Rd., which was purchased for \$816,000 and will be taken down shortly.

I sold the highest sale in the history of Searl Terrace last month for \$1,650,000. It was listed by Bob Jenets of Stuart & Maury and my buyers, not surprisingly, were from Wood Acres. Off the top of my head, I can name at least 17 families living on Searl Terrace who came from either Wood Acres or other parts of the Springfield/Westwood community. It's a unique and special street and the home that sold this year was made even more special by the fact that it backs to Wood Acres Park.

A number of very impressive split level sales have taken place recently. I sold 5700 Newington Rd., which was a standard 5 level split enhanced by a three story side addition that created a total of over 4000 square feet of living space. The previous owners, the Chyuns, had been in the home since the mid 1980's. They downsized to a condo at The Willoughby in Chevy Chase which I sold them last year. They took close to a year to hone Newington so that it gleamed when they sold it and this strategy paid off, resulting in a great sale at \$1,240,000. We welcome the new young family of course, but the Chyuns will be missed here in Springfield. Their son Sean is a great musician, you've seen him at our 4th of July celebrations over the



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years. He's quite a talent. Sean and my son Andrew played in a band together in high school at Whitman and Sean spent two great years with my musical group The VI-Kings as well.

In late October of 2016, I sold the home next door to the Chyuns at 5703 Newington Rd. to a young Wood Acres family. They had bought their Wood Acres home from me in 2009. They are in the midst of a fantastic GTM Architects inspired renovation. It's going to be a gorgeous home. George Meyers, the architect, is one of the finest artisans in our area and his vision, along with the new owners, is transforming the classic 5 level split with a degree of quality that harkens back to the stellar Frank Bell projects of the late 1990's and early 2000's.

Finally, I had the privilege to sell 5502 Pollard Rd. this spring. I've always loved this attractive Kettler built cape cod. There is not another home quite like it in Springfield. I had sold the home to a Wood Acres family in 1983, almost 35 years ago. The seller back then was Congressman John Rhodes of Arizona, the Republican House Whip. I was relatively new to the business and the Congressman placed his faith in me, which meant a lot. The home sold for a leader price of \$250,000 all those years ago. This time around it sold for \$1,050,000. It's under going a renovation inside; it had been gently lived in over the years but was ready for a transformation. To my great astonishment, the home was sold completely independently to my nephew (my sister's oldest son). Doug and his wife Sarah are expecting their first child this fall, it's all very exciting.

All these stories are meant to demonstrate that my roots run deep in our community. I grew up in the community from 1956-1968, and then returned in 1983 with my wife Barbara and raised my two boys on Woodacres Dr. & Ogden Rd. The relationships I have fostered over the years mean the world to me. The real estate business isn't about brick and mortar and it's not really about money either. At its core, it's about relationships and helping people. The public perception of that can get a bit lost along the way, but at the highest levels, this is what we do.

As always, I am here to help, call me anytime, even years in advance if you wish! I'll be here.

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