

SPRINGFIELD

Westwood/Beacon Hill...

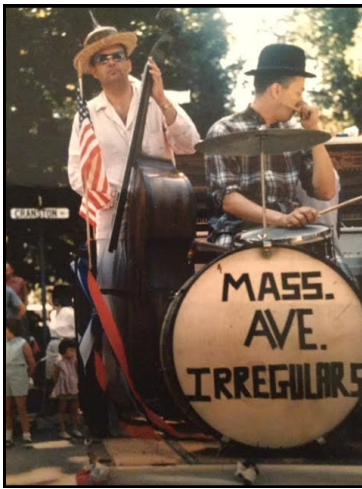
A real estate letter from Matthew Maury of Stuart & Maury Inc.

January, 2019

Dear Springfield/Westwood Area Resident,

My father died this past year at the age of 88. If a man is to be judged by how much he was loved, my father won the game of life. He was adored by everyone who ever knew him and of course we miss him here at Stuart & Maury. I think of him as I write this newsletter for the 39th straight year. It was my father who led our family to Wood Acres & Springfield and my life long fascination with this wonderful community. In 1957, at the age of 27, he and my mother were told by Ted Berry, Stuart & Maury's original silent business partner, "you should move to Wood Acres, it will be good for your family and good for business." And of course Ted was right. Then, in 1964, our family moved to the corner of Marengo and Newington.

My parents bought a home at 6300 Newburn Dr. for \$15,500 in '57, spending just about every last nickel they had to get there. We moved into the house in the spring. At the age of 5, it took me about five minutes to determine that I loved Wood Acres. I quickly learned that my back yard was the "no man's land" between about 20 kids who lived up the block and 20 who lived down the block. Within a few hours I had made dozens of friends (I sided with the kids up the block, they were cool). My father quickly became one of the founders of the Wood Acres Parade that year. To a 5 year old, there is nothing quite as much fun as a bunch of adults acting like little kids. Here's my dad playing drums on the back of a flat bed truck in the Parade in the late 50's.



The sight of a brass marching band, a woman on stilts, the teenagers trudging as the spirit of '76, hundreds of bicycles decorated in red, white and blue. It's an enduring image that is renewed every year as I observe the Parade. I love putting up the flags on the Parade route and have enjoyed occasionally having The VI-Kings or my buddy, the talented Sean Chyun (who grew in Springfield), perform at the Park. It's part of the "enduring memories" that we build for our kids that will last a lifetime.

Stuart and Maury's Ted Berry had come to Wood Acres in the mid 1940's, an aspiring builder, and bought a home at 5709 Gloster (today one of the great houses in the community!). He eventually moved to Searl Terrace and bought a home now owned by Bob Jenets, my compadre at Stuart & Maury. The "circle of life!" Ted became the Wood Acres Association President in 1948. He saw the potential of our area before there was even an elementary school or Wood Acres Park. His advice to my father set the Maury family on a path that has been special throughout my life. My wife and I bought a home in Wood Acres in 1982, and then moved to our home on Ogden Rd. in Springfield in 1998, after a nine month renovation of an existing split level. Our home was transformed by the incomparable Frank Bell, who's dad had built the original house. My roots run deep.

Let's hit the bullet points of real estate activity in **2018** in the Springfield/Westwood area and the surrounding zip code:

- **22** Springfield area homes sold in 2018 at an average price of **\$1,130,865**.
- The average Springfield/Westwood price **fell 12.76%** last year. (see page 3 explanation)
- In 2018, Springfield/Westwood homes listed in MLS sold for **95.7%** of their asking price.



- In 2018, **198** homes in the **20816** zip code sold at an average price of **\$1,143,592**.
- In 2018, the average price in the 20816 zip code was almost **identical** to the year before (\$1,144,592).
- In 2018, **1058** homes sold in the Bethesda/Chevy Chase zip codes of 20814, 20815, 20816, and 20817.
- In 2018, the average price in the Bethesda/Chevy Chase zip codes rose **3.0% to \$1,220,928**.

There you have it. If you can't bring yourself to slog through the remaining details, run with that and you are good to go!

A developing story in Springfield in 2019 will be the two new homes built last year. The Ridgefield Rd. offering remains for sale at this writing. The builder bought the house that was torn down for \$816,000 in May of 2017. The new home went up for sale in November of 2017 for \$1,824,900. It's been finished for close to nine months and remains unsold, now reduced to \$1,739,900. Further, in March of 2017, a builder bought a home on Knollwood Rd. for \$775K. A new home was constructed which came up for sale initially at an optimistic \$1,995,000 in Feb of 2018. It was for sale all year. It is currently off the market. It's last price was a reduced \$1,799,000.

This all leads to several fascinating Springfield area scenarios that are unfolding this coming year. Buoyed by the very successful new home sale at the corner of Ogden and Ridgefield in 2017 for \$1,980,000, several different builders are about to embark on building more brand new homes in our area. A new home will rise at the corner of Marengo and Cromwell, where a builder paid 775K for the existing house and will tear it down. A different builder bought a home on Ogden Rd. for 800K and the foundation for a new home has finally been poured.

Most interestingly, an ambitious, daring developer has paid \$2,010,000 for the three "parcels" in Springfield that were owned by the same family. The homes on Pollard and Ridgefield are to be torn down. The new Pollard house to be built will have an ambition north of \$2 million dollars. The Ridgefield home will be priced in the range of \$1,795,000. The wild card is the LOT behind the Ridgefield house, which will be accessed by a shared driveway and will back to River Rd. The price on a new home back there is expected to be approximately \$1,499,000. Whoa! This is going to be interesting!

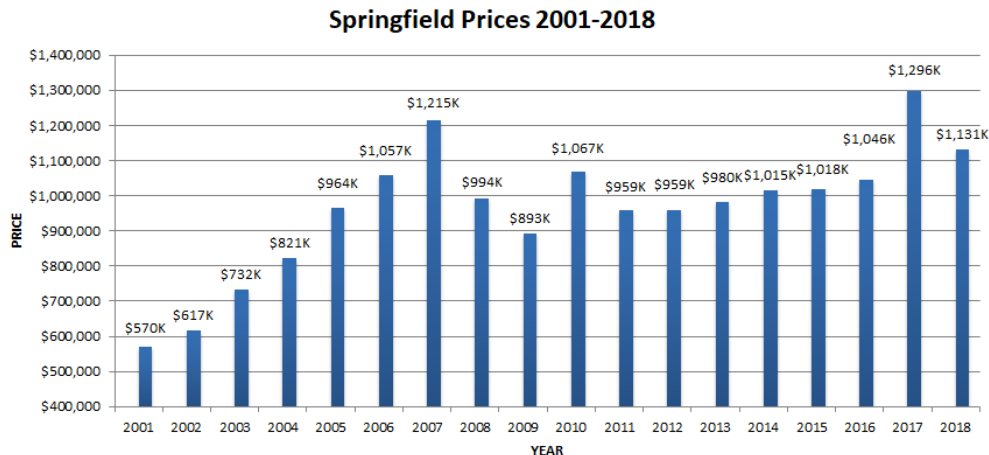
I've thought a lot about our real estate market since the seeds of the "Great Recession" took hold starting in 2005. While our prices continued to rise a bit in '06 and '07, 2005 would seem to have been the general peak of "irrational exuberance" for housing, both nationwide and in our corner of the world. The era from about 1970 to 2005 was a rocket ship of capital gains and wealth making that cemented the concept that owning a home was "the" building block to a strong financial future. So, how have we done the last 14 years?

I researched MLS and public records and pulled up the 289 Springfield/Westwood/Beacon Hill area transactions that have taken place since January 1st, 2005. That's just a touch short of half the community that has turned over in 14 years. 44 homes have been sold twice during this period in the Springfield area, six of them have been sold three times. That's 50 transactions. **Astoundingly, only two homes have been sold for less than previously purchased.** Very, very impressive. Of these 50 transactions, there were 11 homes that were knockdown or complete rebuilds and obviously you would expect them to sell for more. The only two homes to sell for less were in the upper brackets, one on Newington Rd. which sold in 2017 for \$1,975,000 after selling at the lofty price of \$2,349,000 in 2006, and a home on Newington Ct. which sold for \$2,000,000 in 2007, \$1,975,000 in 2010 and eventually \$1,675,000 this past year. So, we can stand back and observe that our area survived the "Great Recession" in fine form. 96% of the homes resold during this period in our area were subsequently purchased for more even during this time of modest appreciation.

It's fair to point out that many owners improved their homes during their ownership and closing costs in and out certainly chew up gains. But the fact that almost all homes were sold for more than the owners paid is a pretty darn good track record for Springfield/Westwood and an indication of lasting value. We can be proud of the fact that the Springfield area and our zip code has held it's own during a time of serious financial challenges. The Great Recession was an economic earthquake that has yet to completely calm down. I will often tell young buyers now, "you are making a long term commitment that isn't entirely predicated upon making a profit." It has to be about more than that to own a house nowadays. In good times, we will go up a bit, in bad times we will hold firm. We faced the headwinds of negative tax consequences, rising interest rates and political instability in the past year and came out just fine.

For my career, I've been involved in the sale of over 227 Springfield area homes and 365 Wood Acres sale transactions over the past 39 years. This is what I do. As I get older, I've corralled my efforts into what it is I know best, and that is Wood Acres and Springfield. I will of course sell houses in other areas and will always help out families that I have helped in the past, regardless of the area. But this is what I love. Ok, let's move on to data: You have seen this all before and know the format.

For the **39th year in a row**, let us examine Springfield/Westwood/Beacon Hill area real estate performance during 2018:



- The average price of a home in area dropped **12.76% last year to \$1,130,865**. This is entirely a function of what comes up for sale, and we had fewer expensive homes sell in 2018 and several of the expensive homes that did sell had more flexibility in their accepted price than might have been anticipated by the sellers initially. We also had a contingent of modest homes that were purchased for knockdown rebuilt potential. Did your home go down 12.76% last year. Not likely, you probably held firm in my opinion. We just had a few high end homes sell for less than expected.
- 22 homes were sold in the Springfield area in 2018. We've been averaging 21 homes sales a year for the past decade so the activity was consistent last year.
- The high sale for the year took place on Albia Rd, where a home that was built not too long ago was resold for \$1,935,000. There was a fantastic home sold on Ogden Rd. for \$1,800,000, which had received a dramatic expansion/renovation in the last few years. The aforementioned Newington Ct. home sold for \$1,675,000 and a new home on Chesterbrook sold for \$1,600,000.
- The low end of the market for our area took place with a knockdown sale at 5600 Cromwell Dr., which sold for \$775,000. A new residence will rise at this location in 2019. This was the only MLS sale this year under 800K.
- Springfield area homes sold for 95.7% of their asking price in 2018. This is lower than in previous years. Part of this is driven by the higher end of the market, where pricing can be more unclear and uncertain. It's easier to know what a \$900,000 is worth than a home for \$1,800,000. The high sale for the year sold for \$215,000 less than the initial asking price. The next highest sale on Ogden sold for 99K less than their asking price, even though it sold immediately. The Newington Ct. home sold for hundreds of thousands of dollars less than the initial asking price. And a Mass. Ave. house took 199K less than their asking price after being for sale 49 days. Somebody was in a hurry there! While there are very few mispriced homes that come up for sale in our area in general, the upper price ranges are fraught with "enthusiasm" when it comes to initial pricing. Still, very few Springfield owners are misinformed. We don't have "sheriff's sales" and "foreclosures"; the kinds of sales that have unusually low price events and drag down everybody else. Take note however that, of the lowest 12 homes sold last year in our area, 7 of them sold over the asking price and three were at the asking price. That tells you something!

2019 Springfield area Sales



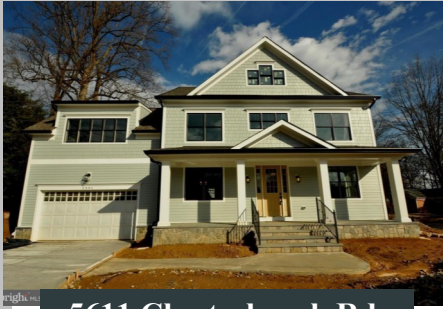
5421 Albia Rd.
Original List Price: \$2,150,000
Sold Price: \$1,935,000
Days on Market: 191



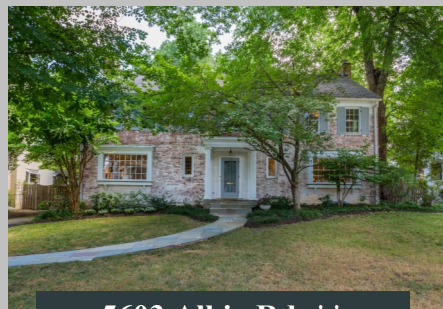
5611 Ogden Rd.
List Price: 1,899,000
Sold Price: \$1,800,000
Days on Market: 13



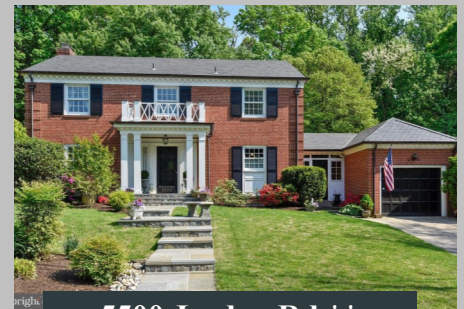
56265 Newington Ct.
Original List Price: \$1,975,000
Sold Price: \$1,675,000
Days on Market: 469



5611 Chesterbrook Rd.
List Price: \$1,675,000
Sold Price: \$1,600,000
Days on Market: 294



5603 Albia Rd. **
List Price: \$1,589,000
Sold Price: \$1,515,000
Days on Market: 27



5500 Jordan Rd.**
List Price: \$1,295,000
Sold Price: \$1,295,000
Days on Market: 1



5613 Newington Rd.
List Price: \$1,249,000
Sold Price: \$1,258,427
Days on Market: 8



5614 Ogden Rd. * ***
List Price: \$1,117,000
Sold Price: 1,117,000
Days on Market: 1



5708 Marengo Rd.
List Price: \$1,060,000
Sold Price: \$1,060,000
Days on Market: 1



5715 Cromwell Dr.
List Price: \$965,000
Sold Price: \$1,010,000
Days on Market: 5



5715 Ogden Rd. ***
List Price: \$959,000
Sold Price: \$950,000
Days on Market: 23



5606 Chesterbrook Rd.
List Price: \$899,000
Sold Price: \$928,000
Days on Market: 5

2018 Springfield Area Sales



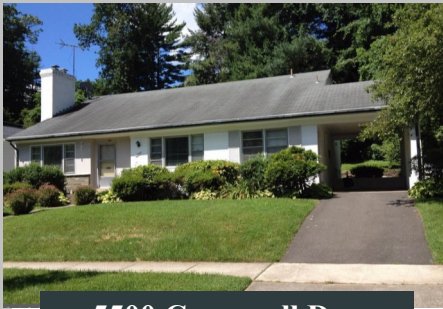
5809 Ogden Ct.
 List Price: \$899,000
 Sold Price: \$900,500
 Days on Market: 15



5623 Mass. Ave.
 List Price: \$1,099,000
 Sold Price: \$900,000
 Days on Market: 45



5303 Brookeway Dr.
 List Price: \$899,000
 Sold Price: \$900,000
 Days on Market: 14



5500 Cromwell Dr..
 Original List Price: \$890,000
 Sold Price: \$895,000
 Days on Market: 63



5409 Christy Dr.
 Original List Price: \$799,000
 Sold Price: \$815,100
 Days on Market: 10



5519 Pollard Rd.
 List Price: unknown
 Sold Price: see below
 Days on Market: 1



5600 Cromwell Dr.**
 List Price: \$775,000
 Sold Price: \$775,000
 Days on Market: 1



5703 Ridgefield Rd.
 List Price: unknown
 Sold Price: see below
 Days on Market: 1



PENDING 2019 **
5985 SEARL TERR
 List Price: \$1,098,000



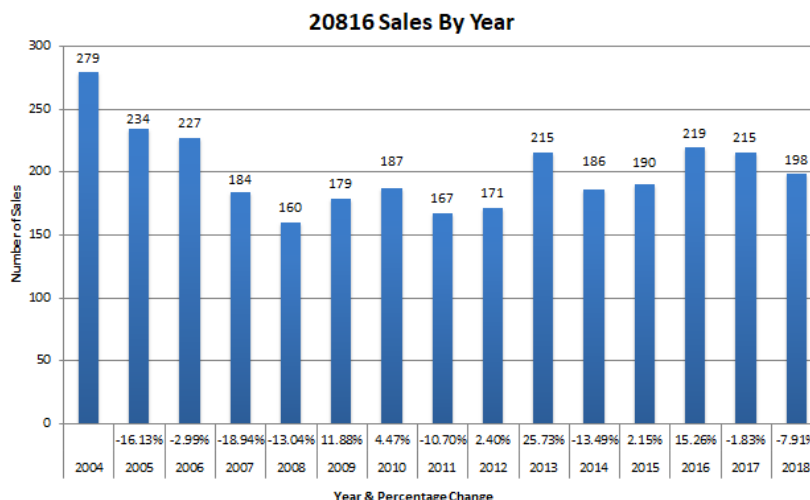
SETTLED 2019
5801 KIRKWOOD DR.
 Original List Price: \$865,000
 Sold Price: \$865,000
 Days on Market: 27



PENDING 2019
5602 KIRKWOOD DR.
 List Price: \$990,000
 Matthew Maury found the Buyer.

- * Matthew Maury Sales
- ** Robert Jenets Sales
- *** Kevin Cullinane Sales
- 5519 Pollard Rd. & 5703 Ridgefield were purchased, along with a buildable lot behind Ridgefield, for \$2,010,000.

Let's step back now and take a wider look at the market in the 20816 ZIP code last year:



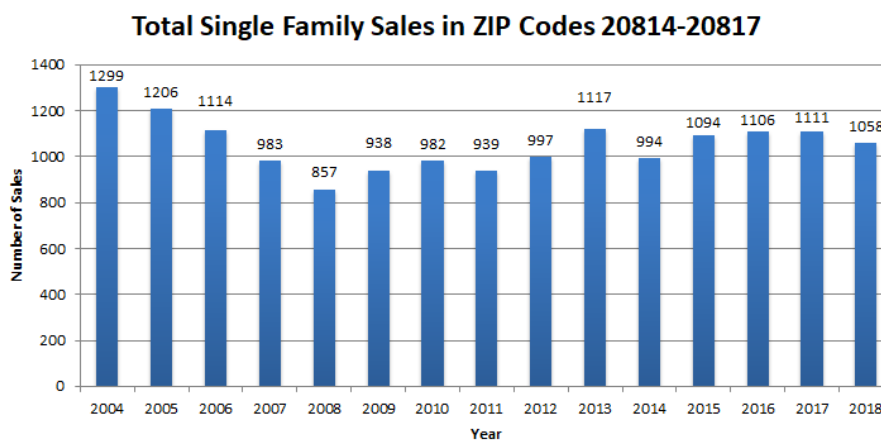
- I posed the question in last year's summation newsletter "Will the tax bill reduce the number of sales in our zip code in 2018? I asked because the recently passed tax bill was designed to aggressively limit property tax deductions in "high tax states", Maryland being one of them. **There were 198 single family detached home sales in the 20816 zip code in 2018**, down from 215 the previous year. And the lowest number of sales in the past four years. It's a gentle decrease and not particularly indicative of much except that we were fighting the headwinds of rising interest rates and political instability.

- The average home sold for \$1,143,592 last year in 20816.** You can't make this up. That's so close to the previous year's posting of \$1,144,563 as to be statistically insignificant. Sometimes when I write this newsletter, the research leads me to data that makes me say "Well, yeah." Last year felt like the year before. Homes came on the market, homes got sold, but there was no real movement in either direction. Average prices didn't go down, they didn't go up, they felt about the same. Given what could have happened with rising rates, I'll take it as an overall "win."

- The high sale in the 20816 zip code last year was a new home in Glen Echo Heights on Dahlonga Rd. which sold for \$2,445,822 (where do they come up with these numbers?) 114 homes sold over a million dollars (there were 113 last year-kind of spooky isn't it?) The low sale was on River Rd. for \$515,000. There were only four homes sold under 700K in our zip code last year. There had been 14 the year before.

Now, let's step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817 for single family homes. The table below breaks down the sales

these four codes



information for critical area ZIP from 2004-2018:

- The total number of homes sold in all four zip codes was 1058 in 2018. This is down from the previous three years. The overall price average rose 3.0% to **\$1,220,927**. This is an all time high, fueled by an increase in the average price in the 20815 Chevy Chase zip code to an all time record.
- The average home in the **20814** zip code sold for **\$1,195,714** on 191 sales. That's a 2.88% increase from the previous year. The high sale was on Edgemoor Lane for \$5,750,000, the low on Alta Vista Terrace for \$550k. 97 homes sold under a million dollars, 94 sold over a million.
- It is in the **20815** zip code that the heat of the market resided. I had speculated last year that the new tax bill wasn't going to affect the uppermost ranges, and perhaps would actually help as the very wealthy clearly were the big winners in tax reform. The average price rose on 245 sales to **\$1,412,292**, up 6.5% from the previous year. The high sale was on Elmwood Rd. in Kenwood at \$4,795,000 and the low as on E-W Hwy for \$561,000. 70% of the homes sold in the 20815 zip code last year were sold for more than a million dollars.
- The vast zip code of **20817** had 425 sales last year, down slightly from 457 the year before. Prices were up 2.1% to **\$1,157,042** last year. The high sale was out in Avenel for \$6,500,000, the low sale was an oddity. A home on Bradley Blvd, despite being tax assessed at \$757K, somehow sold for \$362,250. It was described as a "sheriff's sale" and it certainly was loaded with mold, but that price just seemed astounding, especially when you consider the home was listed for 600K. I tried to find out more about this sale. The listing agent never called me back, which isn't surprising.

Average price for a Bethesda/Chevy Chase single family home sale

2014: \$1,142,000 2015: \$1,151,106 2016: \$1,170,138 2017: \$1,185,053 2018: \$1,220,928

Let's commence a discussion regarding three neighborhoods nearby:

- **21 Wood Acres** homes sold in 2018 at an average price of **\$938,607**. This was an ever so slight decrease of 1.27% from the previous year. The high sale in the community was a home on lower Ramsgate Rd. with a substantial addition which sold for \$1,225,000. That home had sold previously in 2010 for \$1,139,000. The low sale in Wood Acres took place on Gloster Rd. for \$788,000. The home needed work and was for sale most of the summer. It was a great buy at that price. You may recall that Wood Acres is perhaps the *only* community anywhere in our area that is completely immune to the knockdown phenomenon. The community covenants, which were placed on the land when properties were sold in the 1940's and 50's, specified that additions and transformations required approval of the builder. When the builder closed up shop in the early '60's, Wood Acres assumed the enforcement of the covenants through their community association and has continually administered decisions in this regard for over almost 60 years. Their guidelines specify that even in the event of fire or wholesale destruction of a home, the home must be rebuilt to the specifications required by the architectural committee. A home several years ago was hit by a massive tree and was largely devastated. Working with the covenant committee, that home was rebuilt to look remarkably similar to everything else in Wood Acres.

The community features over 135 large two/three story additions which have been built over the years. Some of the homes in Wood Acres may be worth as much as \$1,700,000 although the highest sale to date has been \$1,525,000. It is the only community I know of in which a buyer can know with certainty that the "streetscape" they are looking at is the streetscape they will permanently experience if and when they move in. Everywhere else is certainly subject to possible change.

- In **Sumner/Mass Ave. Hills**, 17 sales took place at an average price of **\$1,180,941**, up about 1.8% from the previous year. The high sale was on Namakagan Rd. for \$1,679,000, the low was a home on Sangamore Rd. for \$765K.
- I'm constantly amazed at how many houses are sold in **Glen Echo Heights**. Every year, the numbers are staggering. 38 homes were sold there this past year at an average price of **\$1,214,997**. That's almost a 15% increase in the average price from the year before. What is driving this? Knockdowns. More than any single community anywhere in Bethesda, this neighborhood had a housing

stock of homes that were potential knockdowns, given their small nature. Often, these modest homes sit on large lots too, which allows builders the opportunity to build ever larger homes. Now, I am sure you are wondering, “what is up with that new home right next to the Fire Station on Walhonding Rd.?” Everyone asks. It is unsold, and struggling as it was for sale almost all of last year. They are now asking \$2,190,000, down more than 100K from their original price. The whole idea seems questionable to me.

The high sale in Glen Echo Heights last year was a new home built by my friends Mark and Karen Leas of Bethesda Builders on Dahlonga Rd. which sold for \$2,445,822. The low sale was a knock down on Tuscarawas for \$705,000.

- In nearby Westmoreland Hills, 23 homes were sold at a record average sales price of \$1,357,239. The high sale on Cape Cod Ct. sold for \$1,995,000, the low sale on Jamestown Rd. sold for a still whopping \$969,000.
- Finally, the brisk activity in the condo community of Sumner Village down near the Shoppes at Sumner continues to amaze. There were 21 units sold last year. The high sale was a three bedroom/2100 square foot unit which sold for \$850,000. The low sale was a two bedroom/1444 square foot unit that sold for \$399,900

I’m often told the “personal close” of these yearly recap letters is the favorite part of many readers. I guess it beats the blurry eyed real estate data. My son Patrick started grad school at NYU this Fall, and his fiancé Charlotte started grad school at Columbia. Patrick is studying Public Administration and Charlotte’s discipline is Social Work. After living in Burlington VT for many years, finding an apartment in NYC was quite an experience. Let’s just say the A-train is a life saver! They are “neighbors” (so to speak) with Hamilton's Lin Manuel Miranda up in “the Heights” and loving it. Barb and I adore Charlotte and are looking forward to the wedding in Manchester VT in August.

Oldest son Andrew and his Brooklyn based music studio AMP (Andrew Maury Productions) are doing great. Andrew is off in a few weeks to the Grammys, he’s nominated as part of the recording team that had a worldwide hit with Sean Mendes. “In My Blood” is up for song of the year. How cool is that? Andrew is doing what I considered next to impossible, making a career in music.

I had to give up basketball this year after creating and leading the Wood Acres Men’s Basketball Association (WAMBA) for 24 years. My left ankle just said “enough.” Somehow, I’m still running things and booking games however. I don’t seem to be able to escape it just yet!

With career sales now well over **\$925,000,000**, I derive joy in the small details associated with helping buyers and sellers at the crossroads of their lives. A baby on the way, a job change, a promotion, a death in the family, a divorce...they are all times when honest, caring real estate advice and counsel is critical. It’s rewarding to know that I have helped so many others move on to the next adventure in their lives.



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| 20814 | | | | | | | |
|-------|---------|-------------|----------|--------------|---------------|------------|-----------------------|
| Year | # Sales | Avg. Price | % Change | Avg. Days On | High Sale | Low Sale | #Sales Over 1 Million |
| 2018 | 191 | \$1,195,714 | +2.88% | 57 | \$5,750,000 | \$550,000 | 94 |
| 2017 | 188 | \$1,162,141 | +1.0% | 65 | \$5,000,000 | \$520,000 | 92 |
| 2016 | 203 | \$1,150,659 | 6.20% | 56 | \$ 6,500,000 | \$ 570,000 | 89 |
| 2015 | 198 | \$1,083,446 | 1.95% | 52 | \$ 4,400,000 | \$ 520,000 | 86 |
| 2014 | 162 | \$1,062,706 | -0.43% | 37 | \$ 8,550,000 | \$ 500,000 | 63 |
| 2013 | 195 | \$1,067,244 | 17.26% | 47 | \$ 4,000,000 | \$ 440,000 | 82 |
| 2012 | 191 | \$910,116 | -7.66% | 52 | \$ 3,750,000 | \$ 457,000 | 52 |
| 2011 | 193 | \$985,592 | 11.93% | 47 | \$ 10,000,000 | \$ 250,000 | 59 |
| 2010 | 185 | \$880,579 | 2.87% | 60 | \$ 4,000,000 | \$ 400,000 | 50 |
| 2009 | 183 | \$856,019 | 0.21% | 71 | \$ 5,025,000 | \$ 424,000 | 47 |
| 2008 | 167 | \$854,198 | -13.80% | 74 | \$ 2,000,000 | \$ 470,000 | 41 |
| 2007 | 201 | \$991,000 | 7.57% | 61 | \$ 4,000,000 | \$ 495,000 | 67 |
| 2006 | 197 | \$921,272 | 7.33% | 39 | \$ 4,000,000 | \$ 385,000 | 51 |
| 2005 | 254 | \$858,370 | 13.65% | 34 | \$ 2,400,000 | \$ 449,000 | 60 |
| 2004 | 231 | \$755,282 | 14.47% | 37 | \$ 2,700,000 | \$ 363,000 | 33 |
| 2003 | 257 | \$659,804 | 11.28% | 39 | \$ 2,250,000 | \$ 315,000 | 26 |
| 2002 | 261 | \$592,915 | 8.02% | 41 | \$ 1,895,000 | \$ 263,000 | 17 |

| 20815 | | | | | | | |
|-------|---------|-------------|----------|--------------|--------------|------------|-----------------------|
| Year | # Sales | Avg. Price | % Change | Avg. Days On | High Sale | Low Sale | #Sales Over 1 Million |
| 2018 | 245 | \$1,412,292 | +6.05% | 51 | \$4,795,000 | \$561,000 | 176 |
| 2017 | 251 | \$1,324,905 | +5.42% | 68 | \$3,700,000 | \$530,000 | 179 |
| 2016 | 263 | \$1,256,673 | -2.30% | 55 | \$ 4,295,000 | \$ 410,000 | 160 |
| 2015 | 255 | \$1,285,592 | -2.51% | 61 | \$ 4,200,000 | \$ 480,500 | 156 |
| 2014 | 256 | \$1,318,698 | 7.56% | 36 | \$ 4,750,000 | \$ 419,000 | 146 |
| 2013 | 249 | \$1,226,043 | -1.58% | 42 | \$ 5,000,000 | \$ 365,000 | 127 |
| 2012 | 228 | \$1,245,667 | 8.48% | 66 | \$ 7,050,000 | \$ 300,000 | 123 |
| 2011 | 225 | \$1,148,291 | 2.70% | 62 | \$ 3,250,000 | \$ 370,000 | 105 |
| 2010 | 238 | \$1,118,148 | 2.75% | 73 | \$ 3,800,000 | \$ 450,000 | 102 |
| 2009 | 212 | \$1,088,199 | -3.81% | 97 | \$ 3,175,000 | \$ 395,000 | 98 |
| 2008 | 189 | \$1,131,255 | -11.49% | 74 | \$ 3,250,000 | \$ 395,000 | 91 |
| 2007 | 231 | \$1,278,097 | 1.73% | 61 | \$ 5,300,000 | \$ 490,000 | 122 |
| 2006 | 248 | \$1,256,417 | 9.48% | 42 | \$ 4,500,000 | \$ 515,000 | 135 |
| 2005 | 270 | \$1,147,586 | 15.39% | 34 | \$ 3,850,000 | \$ 489,000 | 136 |
| 2004 | 274 | \$994,501 | 22.41% | 36 | \$ 3,675,000 | \$ 375,000 | 98 |
| 2003 | 304 | \$812,448 | 1.90% | 44 | \$ 2,500,000 | \$ 319,000 | 68 |
| 2002 | 305 | \$797,323 | 19.80% | 35 | \$ 3,150,000 | \$ 242,500 | 56 |

| 20816 | | | | | | | |
|-------|---------|-------------|----------|--------------|--------------|------------|-----------------------|
| Year | # Sales | Avg. Price | % Change | Avg. Days On | High Sale | Low Sale | #Sales Over 1 Million |
| 2018 | 197 | \$1,143,592 | -0.09% | 46 | \$2,455,000 | \$515,000 | 134 |
| 2017 | 215 | \$1,144,563 | +5.3% | 41 | \$2,879,900 | \$560,000 | 112 |
| 2016 | 219 | \$1,087,312 | -1.38% | 51 | \$ 2,900,000 | \$ 570,000 | 95 |
| 2015 | 190 | \$1,102,508 | 1.09% | 43 | \$ 2,700,000 | \$ 450,000 | 82 |
| 2014 | 186 | \$1,090,568 | 5.56% | 32 | \$ 4,100,000 | \$ 605,000 | 87 |
| 2013 | 195 | \$1,033,093 | 8.06% | 52 | \$ 2,622,500 | \$ 530,000 | 82 |
| 2012 | 171 | \$956,066 | -5.71% | 61 | \$ 2,495,000 | \$ 480,000 | 51 |
| 2011 | 167 | \$1,013,937 | 8.37% | 53 | \$ 2,225,000 | \$ 400,000 | 63 |
| 2010 | 187 | \$935,598 | -3.28% | 55 | \$ 2,150,000 | \$ 355,000 | 55 |
| 2009 | 179 | \$967,323 | -8.06% | 75 | \$ 4,050,000 | \$ 380,000 | 60 |
| 2008 | 160 | \$1,052,137 | -1.80% | 66 | \$ 6,600,000 | \$ 460,000 | 60 |
| 2007 | 184 | \$1,071,393 | 5.43% | 63 | \$ 2,400,000 | \$ 490,000 | 74 |
| 2006 | 227 | \$1,016,243 | 6.34% | 36 | \$ 4,100,000 | \$ 530,000 | 78 |
| 2005 | 234 | \$955,672 | 16.20% | 21 | \$ 2,156,000 | \$ 499,000 | 73 |
| 2004 | 279 | \$822,471 | 7.04% | 36 | \$ 3,300,000 | \$ 320,000 | 51 |
| 2003 | 236 | \$768,377 | 19.94% | 40 | \$ 2,350,000 | \$ 388,000 | 30 |
| 2002 | 210 | \$640,650 | 10.60% | 28 | \$ 1,693,480 | \$ 350,000 | 7 |

| 20817 | | | | | | | |
|-------|---------|-------------|----------|--------------|--------------|------------|-----------------------|
| Year | # Sales | Avg. Price | % Change | Avg. Days On | High Sale | Low Sale | #Sales Over 1 Million |
| 2018 | 425 | \$1,157,042 | +2.1% | 58 | \$5,625,000 | \$362,250 | 203 |
| 2017 | 457 | \$1,132,954 | -2.4% | 67 | \$5,100,000 | \$505,000 | 207 |
| 2016 | 436 | \$1,160,696 | 2.86% | 75 | \$ 4,800,000 | \$ 485,000 | 212 |
| 2015 | 451 | \$1,127,710 | -1.02% | 65 | \$ 4,995,000 | \$ 520,000 | 210 |
| 2014 | 390 | \$1,139,380 | 9.35% | 53 | \$ 7,350,000 | \$ 438,999 | 160 |
| 2013 | 458 | \$1,041,996 | 8.50% | 47 | \$ 3,800,000 | \$ 471,000 | 176 |
| 2012 | 407 | \$960,408 | -0.68% | 63 | \$ 3,850,000 | \$ 410,000 | 120 |
| 2011 | 354 | \$967,016 | -2.05% | 72 | \$ 5,995,000 | \$ 415,000 | 120 |
| 2010 | 372 | \$987,245 | 6.25% | 67 | \$ 3,500,000 | \$ 392,500 | 134 |
| 2009 | 353 | \$929,165 | -11.98% | 93 | \$ 4,462,500 | \$ 325,000 | 103 |
| 2008 | 341 | \$1,055,590 | -1.69% | 80 | \$ 4,695,000 | \$ 300,000 | 137 |
| 2007 | 370 | \$1,073,706 | 3.29% | 70 | \$ 4,700,000 | \$ 351,000 | 138 |
| 2006 | 422 | \$1,039,543 | 1.00% | 47 | \$ 5,500,000 | \$ 463,000 | 139 |
| 2005 | 448 | \$1,029,247 | 17.18% | 34 | \$ 4,500,000 | \$ 440,000 | 146 |
| 2004 | 515 | \$878,320 | 14.10% | 39 | \$ 3,900,000 | \$ 370,000 | 120 |
| 2003 | 500 | \$769,802 | 11.48% | 42 | \$ 3,925,000 | \$ 315,000 | 85 |
| 2002 | 520 | \$690,531 | 15.50% | 44 | \$ 3,395,000 | \$ 257,500 | 67 |

Springfield/Westwood Sales History through the Years

| YEAR | AVG. SALES PRICE | HOUSES SOLD | GAIN/LOSS |
|-------------|--------------------|-------------|----------------|
| 1983 | \$194,511 | 22 | ** |
| 1984 | \$202,464 | 28 | +4.0% |
| 1985 | \$221,315 | 29 | +9.3% |
| 1986 | \$247,090 | 22 | +11.6% |
| 1987 | \$312,560 | 33 | +26.5% |
| 1988 | \$404,444 | 45 | +28.1% |
| 1989 | \$391,091 | 19 | -3.3% |
| 1990 | \$453,300 | 20 | +15.9% |
| 1991 | \$383,591 | 28 | -15.4% |
| 1992 | \$372,950 | 16 | -2.8% |
| 1993 | \$421,695 | 22 | +13.0% |
| 1994 | \$404,260 | 23 | -4.1% |
| 1995 | \$393,294 | 17 | -2.7% |
| 1996 | \$387,227 | 26 | -1.5% |
| 1997 | \$382,227 | 36 | -1.3% |
| 1998 | \$409,821 | 31 | +7.2% |
| 1999 | \$476,245 | 31 | +16.2% |
| 2000 | \$511,386 | 22 | +7.4% |
| 2001 | \$570,112 | 19 | +11.5% |
| 2002 | \$616,812 | 32 | +8.2% |
| 2003 | \$732,150 | 20 | +18.7% |
| 2004 | \$821,325 | 27 | +12.1% |
| 2005 | \$964,430 | 32 | +17.4% |
| 2006 | \$1,056,909 | 22 | +8.7% |
| 2007 | \$1,214,792 | 26 | +14.9% |
| 2008 | \$993,545 | 11 | -20.0% |
| 2009 | \$892,500 | 29 | -10.18% |
| 2010 | \$1,067,321 | 14 | +19.58% |
| 2011 | \$959,406 | 16 | -11.25% |
| 2012 | \$959,029 | 17 | No change |
| 2013 | \$980,461 | 26 | +2.23% |
| 2014 | \$1,005,067 | 26 | +2.5% |
| 2015 | \$1,018,681 | 22 | +1.35% |
| 2016 | \$1,046,677 | 31 | +2.75% |
| 2017 | \$1,296,384 | 26 | +23.8% |
| 2018 | \$1,130,865 | 22 | -12.76% |



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301-928-8686 cell
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«AddressBlock»

«*Delivery Point Barcode*»

PRSRT STD
U.S. POSTAGE
PAID
Suburban, MD
Permit No. 4615

Springfield/Westwood Sales in 2018

| | Address | Original Price | Final Price | BR Tot | Full Baths | Half Baths | Sq. Ft Total | Days on Market | Settlement Date |
|-----|-----------------------|----------------|-------------|--------|------------|------------|--------------|----------------|-----------------|
| 1. | 5421 Albia Rd. | \$2,150,000 | \$1,935,000 | 6 | 5 | 1 | 6460 | 191 | Mar '18 |
| 2. | 5611 Ogden Rd. | \$1,899,000 | \$1,800,000 | 6 | 5 | 1 | 5348 | 13 | Aug '18 |
| 3. | 5626 Newington Ct. | \$1,975,000 | \$1,675,000 | 5 | 4 | 2 | 5981 | 469 | Nov '18 |
| 4. | 5611 Chesterbrook Rd. | \$1,675,000 | \$1,600,000 | 6 | 5 | 1 | 5092 | 294 | July '18 |
| 5. | 5603 Albia Rd. ** | \$1,589,000 | \$1,515,000 | 4 | 4 | 1 | 4760 | 27 | Oct '18 |
| 6. | 5500 Jordan Rd. ** | \$1,295,000 | \$1,295,000 | 5 | 3 | 1 | 3400 | 1 | Aug '18 |
| 7. | 5613 Newington Rd. | \$1,249,000 | \$1,258,427 | 4 | 3 | 1 | 3144 | 8 | Aug '18 |
| 8. | 5810 Cromwell Dr. | Unknown | \$1,225,000 | 4 | 2 | 2 | 2886 | 1 | Sept '18 |
| 9. | 5614 Ogden Rd. * *** | \$1,117,000 | \$1,117,000 | 4 | 2 | 2 | 3758 | 1 | Nov '18 |
| 10. | 5708 Marengo Rd. | \$1,060,000 | \$1,060,000 | 3 | 2 | 2 | 2868 | 1 | June '18 |
| 11. | 5715 Cromwell Dr. | \$965,000 | \$1,010,000 | 3 | 3 | 0 | 2752 | 5 | June '18 |
| 12. | 5715 Ogden Rd. *** | \$959,000 | \$950,000 | 4 | 3 | 0 | 3485 | 23 | May '18 |
| 13. | 5606 Chesterbrook Rd. | \$899,000 | \$928,000 | 3 | 3 | 0 | 3468 | 5 | Dec '18 |
| 14. | 5809 Ogden Ct. | \$899,000 | \$900,500 | 4 | 3 | 0 | 3032 | 15 | Mar '18 |
| 15. | 5623 Mass. Ave. | \$1,099,000 | \$900,000 | 5 | 3 | 1 | 1626 | 45 | July '18 |
| 16. | 5303 Brookeway Dr. | \$889,000 | \$900,000 | 4 | 3 | 0 | 2742 | 14 | Feb '18 |
| 17. | 5500 Cromwell Dr. | \$890,000 | \$895,000 | 4 | 3 | 0 | 3384 | 63 | Jan '18 |
| 18. | 5800 Ogden Ct. *** | \$839,000 | \$825,000 | 3 | 3 | 0 | 2864 | 1 | May '18 |
| 19. | 5409 Christy Dr. | \$799,000 | \$815,000 | 4 | 3 | 0 | 3252 | 10 | July '18 |
| 20. | 5519 Pollard Rd. | Unknown | See below | 3 | 2 | 1 | 4016 | 1 | Mar '18 |
| 21. | 5600 Cromwell Dr. ** | \$775,000 | \$775,000 | 4 | 2 | 2 | 3254 | 1 | Dec '18 |
| 22. | 5703 Ridgefield Rd. | Unknown | See below | 4 | 2 | 0 | 2874 | 1 | Sept '18 |

Average Sales Price in 2018: \$938,607. 95.7% of original list price. Square footage (from public records) includes lower levels & unfinished space. Matthew Maury participated in the sale of these homes, **Bob Jenets participated in the sale of these homes, *** Stuart & Maury's Kevin Cullinane participated in the sale of these homes. 5519 Pollard & 5703 Ridgefield were sold as a package with an adjacent rear Ridgefield lot as well for a total of \$2,010,000.

