

# SPRINGFIELD/ Westwood/ Beacon Hill

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

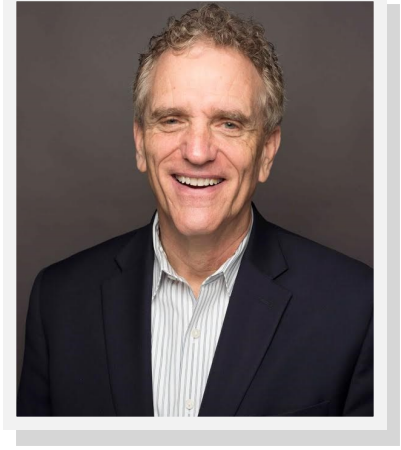
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January, 2024

Dear Springfield/Westwood Area Resident,

There's a wave coming. The next few months are, in my estimation, going to be a very healthy time for the real estate market in our area. 30-year mortgage interest rates peaked at about 7.8% at the beginning of November 2023 and have fallen back to 6.61% as of this early January writing. The Fed seems poised not only to stop raising rates but lower them in the coming year. Consumer confidence is rising significantly over the past two months and there is pent up demand from a relatively slow Fall. Inventory is brutally low (at this writing there are only FOUR single family homes for sale in the entire 20816 zip code and they are all new houses price over \$2,500,000).

Additionally, the S&P Index rose 25% in 2023. Few financial analysts saw that coming a year ago. In fact most "experts" were warning of a recession. Inflation numbers fell from a severe 9.1% in June of 2022 to the Fed's preferred measure of inflation this November of just 2.6%. Unemployment now stands at 3.7%. The last time the United States had unemployment figures this low two years in a row was in the 1960s. Online Holiday shopping was up 6.3% over last year.



These economic figures are facts. Consumer confidence is rising. I have often said that people make large life decisions when they feel comfortable, confident, and more secure. My dad used to use the word "flush." The word "wealthy" is relative, but let's face it, paying over a million dollars for a house qualifies somebody as "wealthy" compared to many in this world. I'm very certain there are a wave of buyers out there ready to make a big life decision. They have had little to look at in the past few months, they were distracted by the Holidays, but they will begin to turn out with a vengeance over the next three months. Stuart & Maury put a new listing on Gloster Rd. in Wood Acres for sale at \$1,275,000. It had multiple offers and sold well over the asking price. It struck me as "a canary in the mineshaft moment." More of these stories are coming.

Why are so few homes for sale? At this early January writing, there are only 60 detached houses for sale in the entire Bethesda/Chevy Chase area. That's historically low. There were many times over the past few decades when that number would have been several hundred. More concerning, there is currently only ONE home for sale under a million dollars. ONE! And only a total of 18 homes for sale under **\$2,000,000**. That's right, 70% of the homes for sale right now are priced over \$2,000,000. This cannot stand for long. Like, I said, a wave is coming. I think there are going to be smart homeowners who jump the Spring market and come on the market sooner when there is so little for sale. Each listing is going to get a lot of attention. Yes, the flowers and warm breezes of May are appealing but there's more competition too. Something to think about.

One of the reasons so little is for sale is that the "next house" market is struggling. Many homeowners are experiencing the very real phenomenon of "Golden Handcuffs." This very apt expression means that a homeowner has a fantastic interest rate on their current loan in the 2.625 to 3.25% range. They may have ambitions for a larger home but the thought of jumping from their low rate to 6.6% is untenable. And that's understandable. They are "handcuffed" by the exceptional aspects of their current mortgage. So this significant group of potential buyers (and sellers of their current home) are largely on the sidelines. It used to be that many of the homes sold in our area in a given year involved sellers moving nearby to a larger home. Not so much recently!

This is not to say that the "move-up" market has disappeared entirely, but it's certainly nothing like when rates were the lowest in more than 100 years. And this is a reminder that all those buyers who paid what seemed like astronomically high prices from 2020 to mid 2022 were not crazy. They grabbed truly astounding interest rates and plan to be in their homes a very long time. Many area owners (and builders) have opted for the large addition or even the knock down phenomenon. The new homes built in the last few years on Pollard, Parkston, Lamar, Cromwell and Marengo are all part of this trend.

So who is it that might be selling their home in our area in 2024? There are estates to be settled, people who retire to more easily managed living quarters such as Sumner Village or Fox Hills out by the Beltway. There are people who move out of town to be nearer their children as they head into their "golden years."

There are sellers who get a job opportunity in another city. There are people no longer tethered to the city they are in with respect to their employment. If the Pandemic taught us anything it is that work doesn't necessarily have to be done in a downtown office. This unfolding aspect will be the most significant lasting impact of the Pandemic. "Work" and the nature by which it is experienced changed and will continue to change. I worry about the impact of half empty office buildings in downtown DC and even in Bethesda. I am told that the brand new Marriott Building in Bethesda is less than half full. That's anecdotal but it is suggested that many buildings are experiencing historically high vacancy rates. This will impact everything. The tax base of municipalities nationwide depends on property taxes from these commercial buildings. Local governments are headed for a day of reckoning with a shrinking supply of funds. That impacts schools, roads, infrastructure, social services. I have no good answer but I know this. "Work" at home on a computer is a lot more convenient for many people than slugging out a drive to downtown every morning and back home every evening. Especially for young, successful parents with kids. I've had several tell me "I'm never going back to that downtown rat race and if my law firm doesn't like it I'll find one that does."

The real estate result of this view is a heightened emphasis on pleasing work space in the home that has a reasonable degree of privacy. Ideally, that's a first floor location a bit away from the chaos of the family. If you are contemplating a large addition on your home, creating this space will be a value enhancement in the coming years. The numbers I am hearing for building a three story addition that adds a fourth bedroom and third bath upstairs, a large open family room off the kitchen on the back of the home, and an expanded lower level for the kids are staggering. Entry level cost seems to be nearing \$700K, and soaring to over a million dollars. Can a very basic Springfield area house add that much and protect it's value? Well, we've had 23 homes sell for over \$2,000,000 in this neighborhood. Do it right and you will be creating something with well protected value. If you would like a second set of eyes on your floor plan ambitions and amenities I would be glad to look over your thoughts. Just call me. I see what works in my travels.

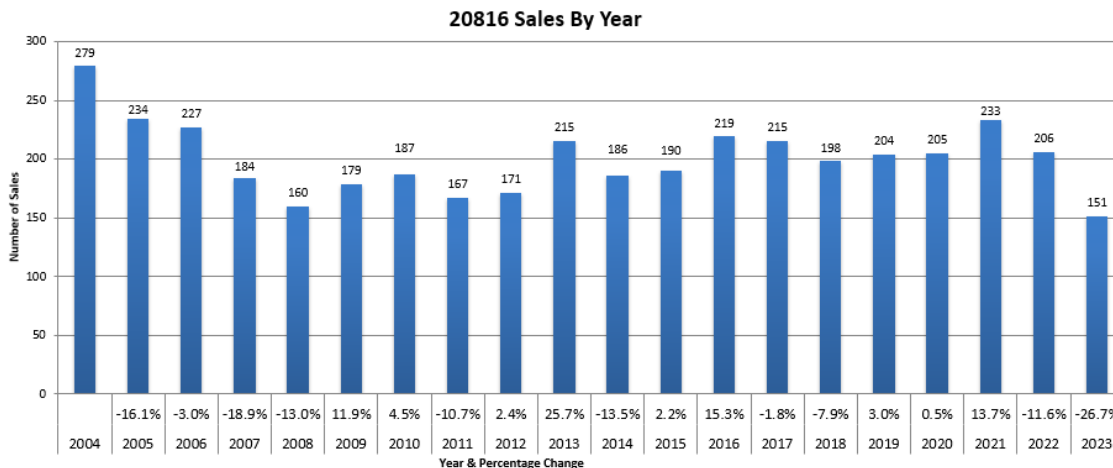
#### Bethesda/Chevy Chase Data

- Let's examine inventory. The lack of it is what has held prices firm in our area over the past year and a half. **Only 839 detached homes were sold in the Bethesda/Chevy Chase zip codes last year.** That's a 37% drop from the record 1331 in 2021 and 21% fewer than 2022's 1051 homes sold. I started tabulating this metric 20 years ago. **2023 is the lowest number of sales ever.** Think about it, 379 fewer households sold their home in our area last year. That, my friends, is a lot. I've learned over 44 years that ambitions are often delayed but rarely abandoned. While I do think we have a generational shift towards staying in a home longer than decades ago, there are still many homeowners who just didn't find last year to be the right time to move. But they will eventually; they always do.
- The average price of a single family home in the Bethesda/Chevy Chase zip codes edged slightly higher last year to **\$1,653,082**. While that is a very small increase of less than 1.6%, it IS the highest average price ever. After the accelerant years of 2021-2022 in which prices rose 18% over two years, I consider it a significant win that we were able to hold prices firm. There's almost always a roll back a bit after a huge increase but that did not happen in 2023.
- The number of days it took to sell a home in 2023 inched up a bit from 20 in 2022 to 28 last year. This increase can be largely attributed to new homes and their peculiar marketing strategies. Sometimes a builder will put a house into MLS before the house has even been built, hoping to capture a buyer early in the process. Thus, a home that is finished and fully ready to be sold and marketed might show months and months of being for sale at a time when most buyers couldn't visualize how it was going to turn out. Nonetheless, it is fair to say that homes took a little longer to sell in Bethesda/Chevy Chase last year.
- **52 homes sold over \$3,000,000 last year.** About the same as the 54 sold the previous year. But...the percentage of \$3,000,000 sales rose from 5 to 6%. And, 25% of the homes currently offered for sale are priced over \$3,000,000. New home builders seem to be going for the "home run."
- I did another deep dive analysis on what builders were paying to tear down houses during the last four years in our 20816 zip code. There are far fewer tear downs in our area than near the center of Bethesda and near Whitman, but there *were* 28 homes that were sold for tear downs and a successful new home sale then took place since the approximate start of the Pandemic in 2020. **The average purchase price for the tear down was \$824K.** The average ultimate price for the new home was \$2,293,000. The 28 new home sales represent only 3.5% of the total number of homes sold in the past four years.
- By the way, if you have the sense that "everything" is getting torn down throughout Bethesda, well, not quite! But there were a whopping 332 new homes built and sold in the Bethesda/Chevy Chase zip codes in

the last four years. About 80 a year. Given that 4335 single family homes have been sold in the last four years, the 332 new home sales represent only 7.65% of the market. I know it seems like more but take note that “new homes” in our 20816 zip code are only half the phenomenon that exists throughout the rest of the Bethesda/Chevy Chase area. The Springfield/Westwood/Beacon Hill community experiences fewer tear downs than many communities in part because the sheer price of the house to be torn down is higher. We have fewer homes that are in distressed condition enough to warrant consideration for a tear down than many communities. Still, there are a few every year and they draw a lot of attention.

- 20.7% of all homes sold in Bethesda/Chevy Chase last year were sold over \$2,000,000, a rise from 17% the previous year. And more frighteningly, only 156 homes (18%) were sold under a million dollars. It’s a sign of the times that I used to calculate how many homes were sold OVER a million dollars, now the calculation is UNDER. My how times change.

### 20816 DATA



- The average price of a 20816 detached home ROSE in value 4.1% in 2023 (surprised?). The average home sold for **\$1,555,315 in 2023**. That’s the highest ever of course. Stunningly, only 151 houses sold in the zip code last year. That’s the lowest number in the 25 years I have been tabulating such data. There were 233 homes sold in 2021. Wow. A lot of owners “sheltered in place” in 2023.

- 46% of the homes sold in the 20816 zip code in 2023 were sold over the asking price. That’s down a touch from the astounding 62% that sold over the price in 2021 when prices exploded.



- The high sale in our zip code last year took place at 5216 Abingdon Rd. in Westmoreland Hills. The home sold for \$5,652,000 and appears to have undergone a whole house renovation and updating. Whether it was a speculator that purchased the home under the name “Ringside LLC” in 2021 is hard to know. A different LLC purchased the finished product in 2023 for a remarkable \$8,450,000.

- The low sale in the 20816 zip code took place at 5405 Tuscarawas Rd. in Glen Echo Heights. It’s likely either a full scale renovation project or a tear down. The existing house is on topographically challenging lot.

- The home that sold for the most over its asking price was 4900 Rockmere Ct. in Sumner, which sold for 275K more than the list price. Abingdon above also holds the distinction for selling for the most OFF it’s \$10,000,000 list price. They took \$1,550,000 less.

- 20816 zip code homes sold in 20 days on average, which is 30% faster than the rest of Bethesda/Chevy Chase. 20816 zip code homes sold for 101.4% of their original list price last year as well, This is right in line with the 101.6% for 20814, 102.8% for 20815 and 101.4% for 20817.

#### Average price for a Bethesda/Chevy Chase single family home sales

2014: \$1,142,000    2015: \$1,151,106    2016: \$1,170,138

2017: \$1,185,053    2018: \$1,220,928    2019: \$1,226,079

2020: \$1,368,233    2021: \$1,503,630    2022: **\$1,625,935**

**2023: \$1,653,082**

# 2023 Springfield area Sales



**5703 Newington Rd.**  
**List Price: 2,495,000**  
**Sold Price: \$2,725,000**  
**Days on Market: 8**



**5610 Newington Rd.**  
**List Price 2,500,000**  
**Sold Price: \$2,525,000**  
**Days on Market: 5**



**5309 Briley Place**  
**Orig. List Price:**  
**\$2,595,000**  
**Sold Price: \$2,355,000**  
**Days on Market: 37**



**5610 Ogden Rd.**  
**List Price: 1,599,000**  
**Sold Price: \$1,525,000**  
**Days on Market: 22**



**5913 Ridgefield Rd. \*\***  
**List Price: \$1,249,000**  
**Sold Price: \$1,398,000**  
**Days on Market: 4**  
**\*\*Bob Jenets sale**



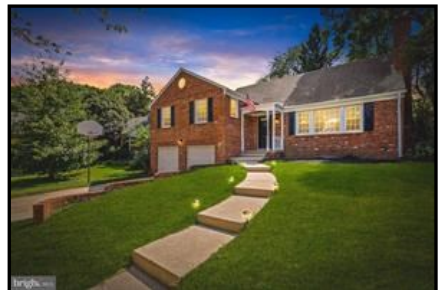
**5623 Jordan Rd.**  
**List Price: \$1,249,000**  
**Sold Price: \$1,413,000**  
**Days on Market: 7**  
**(many offers!)**



**5519 Westbard Ave.**  
**Orig. Price: \$1,580,000**  
**Sold Price: \$1,410,000**  
**Days on Market: 22**



**5409 Kirkwood Dr.**  
**List Price: \$1,325,000**  
**Sold Price: \$1,358,500**  
**Days on Market: 5**



**5608 Ogden Rd.**  
**List Price: \$1,599,950**  
**Sold Price: \$1,325,000**  
**Days on Market: 52**

# 2023 Springfield area Sales continued...



**5615 Ogden Rd.**  
**List Price: \$1,300,000**  
**Sold Price: \$1,320,000**  
**Days on Market: 5**



**5408 Christy Dr.\*\***  
**Orig. Price: \$1,390,000**  
**Sold Price: \$1,275,000**  
**Days on Market: 28**  
**\*\* Bob Jenets Sale**



**5524 Westbard Ave. \***  
**List Price: \$1,295,000**  
**Sold Price: \$1,200,000**  
**Days on Market: 13**  
**\* Matthew Maury Sale**



**5803 Ogden Rd.**  
**List Price: \$1,199,900**  
**Sold Price: \$1,165,000**  
**Days on Market: 27**



**5619 Knollwood Rd.**  
**Orig. List Price: \$1,198,000**  
**Sold Price: \$1,100,000**  
**Days on Market: 73**



**5619 Knollwood Rd.\*\***  
**List Price: \$998,00000**  
**Sold Price: \$1,096,750**  
**Days on Market: 3**  
**\*\*Bob Jenets Sale**



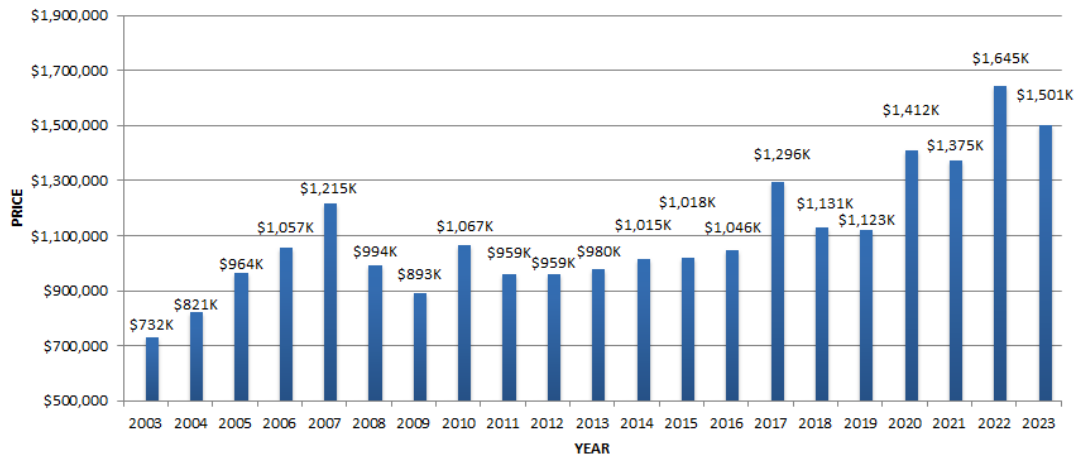
**5602 Pollard Rd.**  
**List price: \$975,000**  
**Sold Price: \$975,0000**  
**Days on Market: 2**  
**\*\*Bob Jenets Sale**



**5600 Pollard Rd.\*\***  
**List Price: \$950,000**  
**Sold Price: \$955,000**  
**Days on Market: 4**  
**\*\*Bob Jenets Sale**

## SPRINGFIELD DATA

### Springfield Prices 2003-2023



- **Springfield/Westwood** had 16 sales last year, down from 23 in 2022. The average sale price was down a bit to **\$1,501,766**. Three huge sales above \$2,000,000 help post the second highest average price ever, but a few low sales of modest homes evened things out. Two of those were complete renovations of existing Springfield splits on Newington Rd., (the high sale at \$2,725,000) and a gorgeous renovation expansion as well (\$2,525,000).

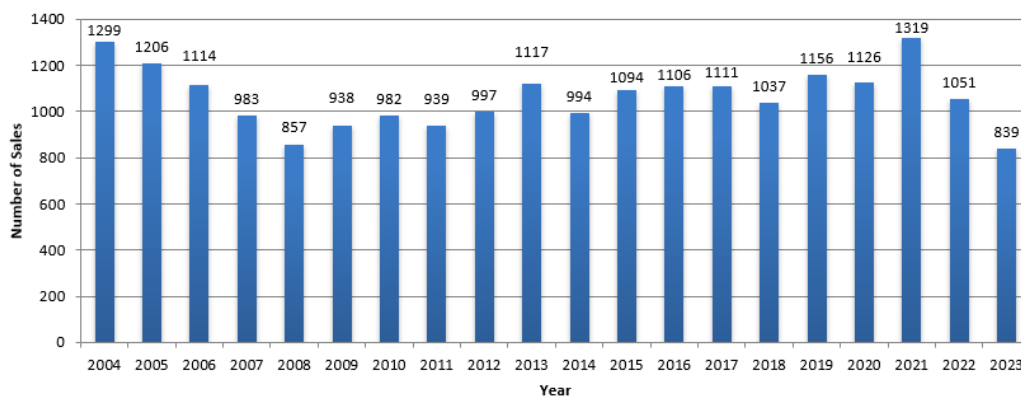
The Springfield/Westwood/Beacon Hill area has now had 25 homes sell over \$2,000,000 in its history. The low sale in our area last year was on Pollard Rd. for \$955,000.

- Springfield/Westwood homes sold on average in 17 days. Half of the eighteen homes sold in a week or less. There were a few perhaps overly ambitious initial asking prices along the way last year and those homes had to make a mid-course price correction before going under contract. This is not uncommon in a transition year with a bit of price uncertainty.

- Springfield homes sold on average for 100.5% of their list price last year. The house that sold the most over the initial asking price was the home at 5703 Newington which sold for 230K over! This classic Springfield 5-level split was reimagined expertly by the owners. I had sold them the original house in 2016 for \$895,000. The renovations and enhancements added close to 1000 sq. ft of interior living space, and every inch of the existing residence was renovated to perfection.

- The low sale at 5600 Pollard for \$955,000 would seem to be a candidate for a knock-down but we don't know for sure. The "tell-tale" electrical post is out front, which is usually an indication of a possible tear-down but it could also be a major renovation. This will unfold in 2024.

### Total Single Family Sales in ZIP Codes 20814-20817





I just sold **5505 Albia Rd.** which is pending an early February settlement. The home was in an estate and had been owned by the same family since 1967 when it was purchased for ....ready?...\$65,000! Interestingly, back in 1967, the buyer and seller bought each other's house. The sellers of Albia moved to the purchaser's home on Parkston.

I supervised painting of the entire interior, refinishing of the hardwoods, we updated some carpeting in the lower level, regraded the exterior in places and installed a new electrical panel. The windows were washed and the house cleaned. Real estate agents have become as much updating and renovating supervisors as we are salespeople! I've developed a long list of service providers over the years. We decided to leave the older kitchen and baths as they were, acknowledging that new buyers would have their own thoughts and agenda. The owners weren't thrilled with spending \$5K for "staging" so I opted to try "virtual staging" instead. I mean, wow, it turned out great!

### BETHESDA/CHEVY CHASE ZIP CODE DATA

- The **20814** zip code experienced a stunning drop in the number of sales in 2023, from 190 in 2022 to only 130 last year. This is a drop of 1/3 in just 12 months. This letter has some valuable institutional data to look back on. The previous lowest number of detached sales in the last 22 years was in 2014 when 162 sales took place. Even 2014 had 28% more sales than 2023. Interest rates matter. The high sale in this zip code took place at 7423 Hampden Lane in Edgemoor for \$4,750,000. Take a drive through Edgemoor and you will see huge money being poured into ever larger new homes and massive renovations. It's quite amazing. The average sales price in 20814 last year was \$1,500,017, down 5.1% from the previous year 2022, ...**but...still the second highest yearly average in history.**

- Chevy Chase Maryland is predominantly in the **20815** zip code. It's sales inventory sunk more than 39% from just two years ago. 204 sales took place in 2023; there were 334 sales in 2021. Notice a trend? The high sale was a Kenwood house on Kennedy Dr. for \$6,879,000. The home was sold brand new in March of 2021 for \$5,800,000. And then resold 18 months later for a million dollars+ more than they paid for it. Hemingway famously said "The rich are different than you and me...they have more money."

The average price in Chevy chase dropped from the astounding all time high in 2022, which had rocketed up to **\$1,902,552**. It fell back to earth ever so slightly this year, falling 6.3% to \$1,775,061. Again, that is still the second highest sales price average ever for the 20815 zip code.

- The **20817** zip code once again posted the highest sale of the year out in Avenel, which barely squeezed into the 20817 zip code at 8913 Holly Leaf Lane, which sold for \$9,185,000. That's got to be the highest sale *ever* in our Bethesda/Chevy Chase area, right? Nope. There have been four homes to sell over \$10,000,000 with the highest being way up on a hill overlooking the Potomac River which sold for \$15,000,000 in the Fall of 2020.

The 20817 zip code average home sold for **\$1,663,625 in 2023**. That's UP 5.4% from the previous year to an all time record. The lots are bigger out Bradley Blvd and palatial new homes and complete transformation are fueling this year's increase. There were 352 sales last year in this larger geographic zip code, which is down 14% from the previous year and 32% from 2021. The 352 sales last year were the third lowest in the past 22 years.

#### Let's end with a discussion regarding four neighborhoods nearby:

- **Wood Acres** had 12 Sales that averaged **\$1,237,375** as the final price. This is down slightly from the previous year but that is entirely due to the fact that very few of the enhanced four bedroom homes came up for sale. The high sale was on Harwick Rd. for \$1,390,000 and the low sale was on Welborn Dr. for \$950,000.

- In **Sumner/Mass Ave. Hills**, 16 sales occurred at an average price of **\$1,622,833**. Sumner has had 16 homes sales over \$2,000,000 (fewer than Springfield/Westwood). It recorded it's highest sale ever in the past year when a home at 4900 Rockmere Ct. had multiple offers and sold \$305k over the list price for \$3,200,000. The low sale was on Mass. Ave. which sold for \$780,000. Sumner houses sold for 101.5% of their list price last year.

- Two years ago **Glen Echo Heights** had 43 sales. They had just 21 in 2023. A precipitous 50% drop in inventory. That community, which is ground zero for tear downs in our zip code had six homes sell over \$2,000,000, including the high sale at 6405 Dahlonga Rd. for \$2,850,000. It was a new home. The average sale last year in this community was **\$1,670,405**. The low sale was also the home that sold for

the least in the zip code on Tuscarawas Rd.

- Average prices can get skewered when a community has one house sell for \$8,450,000 and that is what occurred as the high sale in **Westmoreland Hills/Overlook** last year. 13 sales averaged a whopping all time high of **\$2,466,624** even though only three homes sold for that much or more. There was a \$3,300,000 sale on Cape Cod court last year too. The low sale (if you want to call it that !), was \$1,350,000 at 5309 Falmouth Rd.

I will say that the “median” sale last year for Westmoreland Hills/Overlook was \$1,850,000, still a huge number and probably more representative.

- Finally the popular condo community of **Sumner Village** always has remarkable activity and that was the case in 2023 as well. 26 condo units were sold at an average price of \$700,362, with the high sale being \$1,116,000 (the highest sale ever), and the low sale at \$525,000.

In conclusion, I have been told by many of you over the years that you would rather read the personal finish than the data! I get it. This can be a slog. I am very thankful that so many of you have enjoyed this newsletter for decades and find it valuable. The number of owners over the years who say “my dad saved every newsletter you ever wrote” or “we love to read it” or ...” I had no idea that home sold for that much” is reward enough for me.

The VI-Kings, my ‘60s/’70s rock ‘n’ roll band, had a heck of a year in 2023. In no particular order, we played the Warner Theater in August as part of a Tom Petty tribute. What an experience. 900 people on their feet in the middle of the show was a bucket list moment. The VI-Kings also played for 2000 people outdoors at “Sundaes in the Park” in Ocean City. Humanity as far as the eye could see. We played for over 1000 people outdoors at the marvelous Baker Park Pavilion in Frederick in July. The sound system provided was right out of Woodstock. We never sounded better. The best part was looking out on the dance floor and seeing sports reporter Thom Loverro dancing up a storm. The last time I had a moment like that was when I played the Kennedy-Cuomo wedding at Hickory Hill in 1989 and there in front of me dancing were Kitty Carlisle (OK, you can Google her!) Arnold Schwarzenegger & Maria Shriver. The VI-Kings also played the Bethesda Urban Partnership Concert Series in early August for hundreds of people outdoors on the closed off Norfolk Avenue. It was great fun and we expect to do it again this year. We just had a series of all time gigs in 2023 that were very rewarding. As a thank you gift to Wood Acres and Springfield, I can tell all of you that we will be performing as we have several times in the driveway at 5804 Searl Terrace again on April 20th, 2024 from 4 to 6 PM. Put it on the calendar and bring a lawn chair or blanket. A splendid time is guaranteed for all.



The greatest joy Barb and I have comes from these two little guys. Our adorable grandsons are 3 1/2 year old James, the best big brother you’ll ever find, and new addition little Eddie who is now nine months old and about to start crawling. We are so lucky to have them living just around the corner from us on Briley Place in Springfield. We are a big part of their lives. Having grandkids remind us all that we have a responsibility pass down to them a better world than we received. We’ve got some work to do on that score.

Sincerely,

Matthew Maury  
301-928-8686  
mathew@matthewmaury.com



20814							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over One Million
2023	130	\$1,505,017	-5.1%	34	\$4,750,000	\$645,000	91 (77%)
2022	189	\$1,581,222	+7.2%	18	\$5,150,000	\$685,000	146 (77%)
2021	234	\$1,465,114	+16.9%	15	\$5,250,000	\$600,000	162
2020	211	\$1,253,510	+7.77%	40	\$4,100,000	\$540,000	112
2019	193	\$1,160,860	-3.0%	40	\$4,700,000	\$399,000	105
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

20815							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over 1 Million
2023	205	\$1,775,183	-6.3%	28	\$6,879,000	\$675,000	175 (85%)
2022	226	\$1,902,552	+12.2%	18	\$8,350,000	\$578,000	196 (86%)
2021	334	\$1,694,484	+10.0%	21	\$5,400,000	\$625,000	278
2020	259	\$1,540,074	+13.4%	47	\$10,000,000	\$480,000	188
2019	290	\$1,357,408	-3.5%	50	\$4,890,000	\$430,000	192
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

20816							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over 1 Million
2023	151	\$1,555,315	+4.1%	20	\$8,450,000	\$720,000	126 (83%)
2022	206	\$1,493,846	+3.5%	13	\$3,115,125	\$665,000	176 (85%)
2021	233	\$1,442,451	+5.4%	13	\$3,595,000	\$630,000	196
2020	205	\$1,368,373	+15.3%	26	\$15,000,000	\$625,000	137
2019	204	\$1,186,727	+3.77%	47	\$3,875,000	540,000	114
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

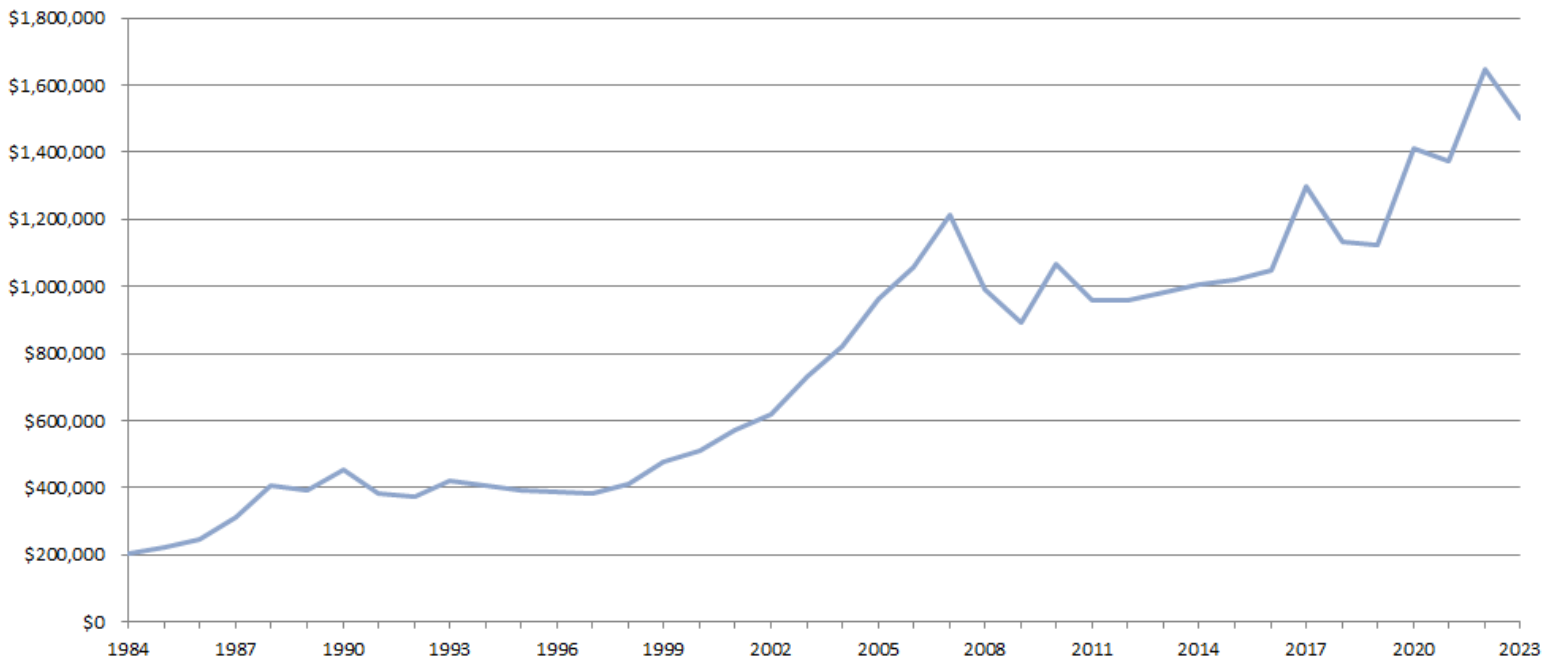
20817							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over 1 Million
2023	351	\$1,662,425	+5.3%	29	\$9,185,000	\$585,000	286 (81%)
2022	409	\$1,579,174	+11.0%	22	\$6,600,000	\$620,000	324 (79%)
2021	513	\$1,421,621	9.5%	19	\$7,000,000	\$610,000	363
2020	432	\$1,298,361	9.2%	67	\$11,300,000	\$510,000	259
2019	469	\$1,188,829	+2.74%	64	\$6,900,000	\$480,000	236
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

## Springfield/Westwood Sales History through the Years

YEAR	AVG. SALES PRICE	HOUSES SOLD	GAIN/LOSS
1983	\$194,511	22	**
1984	\$202,464	28	4.00%
1985	\$221,315	29	9.30%
1986	\$247,090	22	11.60%
1987	\$312,560	33	26.50%
1988	\$404,444	45	28.10%
1989	\$391,091	19	-3.30%
1990	\$453,300	20	15.90%
1991	\$383,591	28	-15.40%
1992	\$372,950	16	-2.80%
1993	\$421,695	22	13.00%
1994	\$404,260	23	-4.10%
1995	\$393,294	17	-2.70%
1996	\$387,227	26	-1.50%
1997	\$382,227	36	-1.30%
1998	\$409,821	31	7.20%
1999	\$476,245	31	16.20%
2000	\$511,386	22	7.40%
2001	\$570,112	19	11.50%
2002	\$616,812	32	8.20%

YEAR	AVG. SALES PRICE	HOUSES SOLD	GAIN/LOSS
2003	\$732,150	20	18.70%
2004	\$821,325	27	12.10%
2005	\$964,430	32	17.40%
2006	\$1,056,909	22	8.70%
2007	\$1,214,792	26	14.90%
2008	\$993,545	11	-20.00%
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	2.50%
2015	\$1,018,681	22	1.35%
2016	\$1,046,677	31	2.75%
2017	\$1,296,384	26	23.80%
2018	\$1,130,865	22	-12.76%
2019	\$1,123,384	26	-0.70%
2020	\$1,411,646	3	-25.60%
2021	\$1,374,040	30	-2.67%
2022	\$1,645,602	23	19.76%
2023	\$1,501,766	17	-8.74%

**AVG. SALES PRICE**





# Matthew Maury, Associate Broker

Stuart & Maury, Inc. Realtors  
4833 Bethesda Avenue Suite 200  
Bethesda, Maryland 20814

[www.MatthewMaury.com](http://www.MatthewMaury.com)

301-928-8686 cell  
301-654-3200 office

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## Springfield area sales in 2023

		Orig. Price	Final Price	BR**	Baths	SQ. FT.*	DOM	Settle Date
1.	5703 Newington Rd.	\$2,495,000	\$2,725,000	5	4.5	3607	8	April '23
2.	5610 Newington Rd.	\$2,500,000	\$2,525,000	6	4.5	3184	5	May '23
3.	5309 Briley Place	\$2,595,000	\$2,355,000	6	4.5	3497	37	Aug. '23
4.	5610 Ogden Rd.	\$1,599,000	\$1,525,000	4	2.5	2160	10	Aug. '23
5.	5519 Westbard Ave.	\$1,495,000	\$1,410,000	4	3.5	2580	22	June '23
6.	5623 Jordan Rd.	\$1,249,000	\$1,413,000	4	3.0	2008	7	Aug. '23
7.	5613 Ridgefield Rd.	\$1,398,000	\$1,470,000	4	2.5	2318	4	April '23
8.	5409 Kirkwood Dr.	\$1,325,000	\$1,358,500	4	2.5	2475	5	June '23
9.	5608 Ogden Rd.	\$1,599,950	\$1,325,000	4	3.5	1989	52	Nov. '23
10.	5615 Ogden Rd.	\$1,300,000	\$1,320,000	4	2.5	1744	5	Aug. '23
11.	5408 Christy Dr.	\$1,349,000	\$1,275,000	4	3.0	1723	28	June '23
12.	5524 Westbard Ave.	\$1,295,000	\$1,200,000	4	2.5	2392	13	Feb. '23
13.	5803 Ogden Rd.	\$1,199,900	\$1,165,000	4	3.0	1570	27	Sept. '23
14.	5619 Knollwood Rd.	\$1,180,000	\$1,100,000	3	3.0	1626	73	March '23
15.	5631 Knollwood Rd.	\$978,000	\$1,096,750	4	2.5	1698	4	Sept. '23
16.	5602 Pollard Rd.	\$975,000	\$975,000	3	2.0	1689	2	Aug. '23
17.	5600 Pollard Rd.	\$950,000	\$955,000	3	2.0	1698	4	Sept. '23

**Average Sales Price in 2023: \$1,501,766 100.6% of original list price.**

Source: Bright MLS & careful memory

\*Square footage/above grade is from public records. \*\* The number of bedrooms does not include "bedrooms" in the lower level. Lower level bathrooms are included in the bath total above.

