

# Wood Acres/Springfield

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

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April, 2024

Dear Wood Acres/Springfield Area Resident,

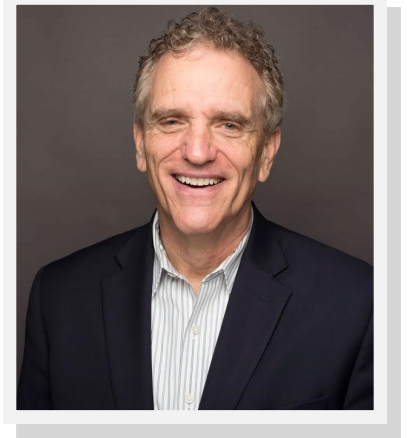
I wouldn't normally send another newsletter in April. But there is nothing "normal" about the real estate market at the moment. It's a forest fire of activity the likes of which I have never seen in 44+ years in the business. There has been so much going on in the last few months and Stuart & Maury Inc. Realtors has been in the middle of most of it!

And so let's just dive in. Whatever your home is worth, it's the most ever. By a lot. The stunned look on the faces of sellers when they come to realize the sheer intensity of interest in their home is a sight to behold. And it's almost impossible to underprice a house at this point. This is all made more impressive and somewhat jaw dropping when you consider that interest rates are hovering in the mid 6% range, a sea change from the 100 year lows of 2021 when mortgage rates were as low as 2.625% for a fixed rate 30 year loan.

It all comes to down to supply and demand. There are way more buyers than there are sellers. It's been this way for awhile and there is nothing on the horizon at the moment that suggests that this is going to change any time soon. Many of us who have been in the business a long time observe that the traditional "Spring" market seems to be starting earlier and earlier every year. Yes, the flowers are out in April and May, but the buyers are out in January and February. Many of the great sales this year happened in the coldest months of the year. Amazing.

We've had an "arms race" of presentation for a number of years now, but more than ever the emphasis on presenting a home in great condition is forefront in the minds of sellers and their agents. I work really hard and smart with sellers, sometimes for months or *years*, to guide them on expenditures that return handsomely. I've got contacts for a lot of different kinds of work: painting, floor refinishing, carpeting, landscaping, chimneys, fencing, roofing, plumbing, electrical...you name it, quality agents are as much "concierges" as they are salespeople these days. It's a significant way in which we continue to be "valuable."

Let's start by discussing the sale of properties that have gone under contract and/or settled since Jan 1st of this year in 20816 and your community. I'll attempt to traverse this terrain sequentially:



The owners of 6002 Gloster had planned to come on the market "in the early spring." With almost nothing for sale in early January, Bob Jenets of Stuart & Maury recognized an opportunity for the sellers to stand alone. With lightning speed, repairs and painting were undertaken and they came on the market for \$1,275,000 on January 10th. The sellers entertained multiple offers a few days later and the home sold and settled quickly on February 14th for \$1,388,000, 113K over the list price. Bob's intuitive sense and knowledge of the market in our corner of the world was insightful and wise.



I had been working on this home for an estate for several months. The house, on one of the great streets in the Springfield/Westwood community, had been lovingly lived in by the family for over 50 years. But it was ready for updating. We painted and refinished floors and left the heavy lifting of kitchen and baths for the next buyer. Before the home got on the market Stuart and Maury sold the house for \$1,650,000 on January 26th and settled just a few weeks later on February 9th. We had been plotting a March offering but the market was just too hot to pass up. The new buyers have removed the old pool in the backyard and they're knocking down walls to make the open kitchen that is so popular. A huge win all around.



The buyers of the Albia house on the previous page lived around the corner at 5404 Ridgefield. They quickly did some expertly chosen improvements and sprucing and came on the market on February 8th for \$1,349,000. We knew the market was about to explode. You may recall that I started my January newsletter with the words “There’s a wave coming.” Here’s the proof. The house was shown on the first day 21 times by agents with buyers. The open house that was held on a Thursday (yes, it’s a thing and I was one of the first in our area to attempt it, with great success). The open house was a mob scene. The house had EIGHT offers and sold 203K over the list price at a final price of \$1,552,000. The navigation and experience necessary to guide a seller to right the decisions in that scenario was critical and the sellers were in great hands with Bob at the helm.



The owners of 5512 Ridgefield contacted me in 2023, more than a year and half ago. They had planned to sell the home in the Spring of 2023, but a great job opportunity delayed their plans for a year. During that time, I guided them as to improvement choices they could make to shine their home to perfection. To their ever loving credit, they attacked what was already a superb house with a vengeance. The result was a sparkling product. Again, we had planned to come up for sale in March but jumped the line and came on the market Feb 8th to capture the “wave.” The house was shown 41 times in three days and got three offers (none were from the buyers of 5404 Ridgefield above!) This home was a little larger and had a bigger backyard. It had a nice kitchen but not the equal of 5404. It seemed to appeal to a different buyer with different priorities. I was pleased to have three great offers, the lowest of which was \$1,520,000, with the house escalating to \$1,610,000. 185K over the list priced of \$1,425,000 and 58K over the stunning Ridgefield sale up the street.



I had spoken to the owners of 6100 Welborn Dr. in the early Fall of 2023. They were also considering a sale of their home if and when they found a home in Richmond VA in the spring. We discussed many choices including painting/updating/decluttering etc. I helped them find effective and fairly priced contractors. The heat of the market in January motivated them and the right thing came up for sale in Richmond. My advice was for them to not wait for the “Spring market” but rather get up for sale when there was no competition for their home. We came on the market the same day as my above Ridgefield listing (a different product and price point). I had a great Thursday open house and by Sunday night we had three competing offers with escalations. Our list price of \$1,050,000 ballooned to a final price of \$1,110,500. Even better, the home settled in just 18 days, allowing the Welborn sellers to roll over their equity into their Richmond purchase without the expense of a bridge loan. 6100 Welborn was the FIRST house I ever sold in Wood Acres in 1981 (for \$152,000!)



Former Wood Acres owners bought this house from Stuart & Maury in 2004! 20 years later they bought a fabulous condo in the heart of Bethesda. Their treasured family home, which had been beautifully enhanced over the years, was spruced up with guidance from Bob Jenets and came on the market Feb 6th at \$1,989,000 and sold six days later for the full price. Albia is one of the great streets in our community and is sought after even more as Westbard Square rises. The convenience afforded by an Albia Rd. address is a value creator with the new “walkability” score rising.



When Mid-Atlantic Builders bought 5512 Pollard Rd. in July of 2022 for \$1,380,000, I thought to myself, “they’re going to need to build a house over \$3,000,000 to make any money”. At the time, the highest sale ever in Springfield/Westwood was around \$2,500,000. It took them 17 months start to finish to build the huge 7100+sq. ft. new home. They surprised me again when they listed the house as “Coming Soon” for \$3,795,000. Wow. The home was for sale 100 days without an offer. It was priced more than a million dollars higher than the high community sale which had risen to \$2,725,000 in the interim. Then, seemingly out of nowhere, there were apparently TWO offers on the property at the same time. It went under contract Feb 21st and settled 3/22 for \$3,695,000. By far the highest sale ever in our community. All good things come to those who wait..I guess!





The highest sale ever for a Wood Acres home on Mass. Ave. had been \$1,150,000 in 2020, and that house had four bedrooms on the second floor. When 6215 Mass. Ave. came up for sale on February 15th for \$1,200,000, I felt it would be a good test of the strength of the market. The home sold in six days for full price. I managed this house for rent back in the 90's and our tenant at the time was Courtney Kennedy, the daughter of Robert F. Kennedy. Her husband was Paul Hill, the subject of a well known movie "In the Name of the Father" starring Daniel Day-Lewis. The memorabilia in the house was quite amazing. I need to write a book!



The owners of 5704 Rockmere in Sumner were referred to me by a couple for whom I sold a \$2,000,000+ Sumner home last Fall. I met with the 5704 sellers in the summer of 2023. They didn't think the Fall was going to be a good time to sell and they turned out to be right. I made many suggestions as to how to take their home to the next level. Again, the commitment that smart sellers make is impressive. By the time this home came up for sale March 6th, the market was in full bloom. The home sold the next day for well over the asking price and is pending settlement on April 15th, with a free rent back to the seller's preferred vacancy date of 5/8.



What an astounding success story. When Frank Bell retired from building in Bethesda, the crown of quality passed to a select few local builders and Natelli Builders is one of them. The Carroccio family populated four Springfield area homes as 2024 commenced. I had sold three of the brothers their homes in Springfield/Beacon Hill, but not this one. This home was renovated/expanded over the course of almost a year. It is on one of the great blocks in the community and has one of the greatest backyards. Just a half a year after moving back in, the growing family got a great opportunity for a special residence in Potomac Falls! It's rare for a completely renovated home to come back up for sale so quickly. The offering of this house just blew up. The house had seven offers and sold waaay over the price, becoming the second highest sale ever in our community. The list price was \$2,495,000, we'll know the final price soon but it could be near \$3,000,000.



This Briley Place home came up for sale last July for \$2,050,000 and struggled it's way down to \$1,849,000 before going off the market for a few months around Christmas. When it came back up for sale Feb. 16th, it sold 23 days later and is pending settlement. It's a great house with great style but with close proximity to busy Mass. Ave. and the hill as a challenge for some, it just needed to "marinate" until the right buyer came along. Former Springfield resident and builder Eric Hart was the creative force behind this "Frank Lloyd Wright style" transformation.



Bob listed 5503 Pollard Rd. and I sold it to my buyers who had lost out on the Parkston house above. It is said in real estate that the most "ready" buyers are the ones who have gone through a process of losing a house. They've learned what it takes to win, have their finances in order, understand the paperwork and the need for speed. We were the first people in the door on March 12th at 9:00am when it came on the market at \$2,100,000 and had a great offer ready to present to the owners within an hour. This home is special, one of the finest in the neighborhood and on one of the premier blocks in all of Springfield. My husband buyer grew up in Wood Acres! He and his wife and young child join our community and are coming from Capitol Hill. The "burbs" certainly still has an appeal to young buyers. Again, the proximity to all that will be exciting at Westbark Square was a huge plus in considering this fine Pollard home. I hear it more and more. Wise buyers are recognizing that they are going to be able to walk to restaurants and conveniences just a few blocks away. Our community has waited almost a decade for this project to really get off the ground and with the opening of the new Giant, it's happening my friends.



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It's not just Bob Jenets and I who have been stoking the fires of the market in our area in 2024. A great Stuart & Maury agent, Kate Slawta listed this fine home at 5407 Christy Dr. for \$1,249,000 on March 13th. She guided the sellers to a transformation of their kitchen and baths prior to coming on the market. Look at the difference!

Those are the same cabinets, high quality but dated. Kate guided them to a professional well versed in this "painting" process. It made all the difference, the house had six offers in three days and sold at a very impressive \$1,415,000, 166K over the \$1,249,000 list price. This would never have happened without Kate's input and the seller's willingness to listen to her expertise.

Experience matters. And a commitment to a community matters too. I've learned a lot from selling a billion dollars plus in real estate over 44+ years. It's all on display in 2024 and I feel like I'm at the top of my game. The start in 2024 is one of my best of my career.

By the way, you are all invited on **April 20th-4-6pm** to Kevin & Mary Cullinane's 5804 Searl Terrace where **The VI-Kings** will be performing an outdoor concert at the corner of Searl and Maren-go. This is our fourth concert at this fun location. I play for free of course, but my guys would appreciate a gratuity in the tip bucket for their efforts! Bring a blanket or a lawn chair.

Sincerely,

Matthew Maury 301-928-8686

