

SPRINGFIELD

Westwood/Beacon Hill

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

June, 2009

Dear Springfield/Westwood Area Resident,

Can you see it? That faint, flickering light at the end of the tunnel? I would swear that I catch a glimpse every now and then. Evidence? House are selling. In Springfield alone, there have been eleven sales since my newsletter in January. There have been four homes sell over a million dollars in Sumner in the last few months, an astounding fourteen sales in Glen Echo Heights, including a settled transaction for a new house at \$2, 680,000, and twelve sales in Westmoreland Hills, all of them over a million dollars. There have been 61 settled transactions in 2009 in our ZIP code already and another 26 sales pending. This is all very good news.



In short, the market is slowly improving. Yes, prices are still down a bit from where they were and in some cases quite a bit from 2005/2006. Your house is worth a bit less than it was six months ago, but nothing like the crushing losses reported in parts of the country such as California, Florida, and Nevada. These tales of doom make for entertaining news stories but have precious little to do with our immediate concerns in the Bethesda area. Check out the following “evidence” on the eleven home sales in the first half of 2009 in our community:

		Orig Price / Last price	Final Sales Price
1)	5512 Pollard Rd.	\$1,150,000	\$1,020,000
2)	5623 Ogden Rd.	\$1,025,000/\$999,000	\$982,000
3)	5509 Christy Dr.	\$949,000	pending
4)	5701 Springfield Dr.	\$1,027,000/\$997,000	pending
5)	5500 Jordan Rd.	\$888,000	\$925,000
6)	5400 Brookeway Dr.	\$885,000	pending
7)	5219 Ridgefield Rd.	\$928,000	\$845,000
8)	5503 Christy Dr.	\$875,000/\$785,000	pending
9)	5610 Parkston Rd.	\$749,000	\$749,000
10)	5611 Chesterbrook Rd.	\$700,000	\$682,500
11)	6002 Springfield Dr.	\$725,000/\$699,000	pending

There are several stories in the sales above. The Ogden Rd. home was sold in 2005 for \$1,025,000, on the Thursday before the first open house, for 50K over the list price. This time around, four years later, it sold for 43K less. The home on Springfield at the corner of Ogden sold in Dec of 2005 for \$986,000. They added a stunning, large one story family room on the back of the home in 2008. It is truly exceptional. The home is pending settlement and the price has not yet been revealed, but it is easily apparent that the home sold very near what they paid for it in 2005 **BEFORE** the addition was built. That addition had to cost at least \$175,000. The home on Pollard employed an interesting marketing strategy, it came on the market for \$1,150,000, sold within 10 days, but accepted an offer \$130,000 less than the asking price. The homes on Pollard, Parkston and Chesterbrook all sold within about 10 days of coming on the market, an impressive period of time in an era in which homes can remain on the market for months and months.

On the up side, the home at 5509 Christy was purchased in 2005 at the peak of the market, for \$931,455, about \$52,000 over the asking price as the home received multiple offers. It came up for sale this time for \$949,000, after they enclosed a very nice side porch addition off the kitchen, and once again had a couple of offers and sold immediately.

We should all be cautiously pleased with the sales results posted so far in 2009 for the Springfield/Westwood community and the greater 20816 ZIP code area. There is so much suffering in so many areas, including many DC areas such as Gaithersburg, Silver Spring, Germantown, etc. The Realtor multiple listing service recently added a powerful search parameter for Realtors that links directly to public information on foreclosures, pre-foreclosures, and bank owned property. While this information has always been public, it has never been so easily assembled and disseminated before. The search parameters, which can be done by ZIP code, are chilling. A recent search of 20854 in Potomac revealed 59 properties in various stages of the foreclosure process, including dozens of very expensive homes. In our 20816 ZIP code, there are eight properties listed as being “in process.” Many of these will never go to foreclosure or auction. Some homes will be sold before that occurs, in other cases, the loan will be brought current, and in others, the bank will limp along with the owner, hoping for things to improve. It’s all a reminder that the financial troubles of many run deep and the long slow process of working this out of the real estate system isn’t nearing an end yet.

Let’s examine our ZIP code of 20816 more closely. The chart below will frame the discussion. Let’s compare 20816 settlement activity for single family detached houses in May for the past five years:

	May 2009	May 2008	May 2007	May 2006	May 2005
Settled properties:	15	26	26	20	24
Total Volume:	\$12,312,500	\$25,206,050	\$28,956,300	\$19,761,600	\$24,320,760
Ave. sold price:	\$820,833	\$969,463	\$1,113,704	\$988,080	\$1,013,365
Days on Market:	37	52	298	26	8
Ave % of list price:	97.1%	95%	98%	97.4%	103.8%

source: Metropolitan Regional Information Systems

Ouch. The data is skewed by the very small sample of only 15 sales but that in and of itself tells us something about the slow overall activity in the marketplace. Homes that settle in May generally went under contract in February, March, and early April. The market began to severely struggle in September of 2008 and certainly was still struggling this year in February and March and part of April. For over a decade, the “spring” market seemed to start in late February/early March. This year, we did not see a bump until May, when many of the pending contracts and recent Springfield area settlements took place. Note that total sales

were down 40% from the consistent average of the previous four years. The average price dropped precipitously for May settlements over the past two years. There is a technical reason for this. The part of the market hurting the most right now is over \$1,000,000 and especially over about \$1,300,000. Many of these types of sales are discretionary. After all, how many people really “need” a home that expensive, it’s all about “want” not “need”. When times get tough, homeowners hunker down and are thankful for what they have; they are just not as willing to part with substantial sums for the next “bigger” houses. The data proves this. Additionally, the cost of money is significantly higher when you borrow more than \$729,000. This spread, in combination with reduced interest deductions for loans over a million dollars is conspiring to depress prices above a million dollars. Only three homes sold for over a million in the 20816 ZIP code in May. On the up side, five homes have sold over a million dollars in our ZIP code in June.

If you were to consider being a contrarian, I would point out that the opportunities to purchase exceptional property at a discount exist, especially in the range of \$1,500,000 to \$2,000,000. This window is going to close soon. There are very few new homes being built now in that price range. The inventory is shrinking and when it is gone, it is not likely to be replenished anytime soon, builders are going to be very cautious in reentering that risky price range. You will see fewer teardowns and less speculation. Over time, the existing housing stock of superb homes in that price range in our ZIP code will once again become quite valuable as the competition from new homes nearly vanishes and the ability for existing homeowners to create them through remodeling is greatly thwarted by more onerous zoning requirements and stipulations. When a four year old home in Glen Mar Park on Cleves Ln. settled in May of this year for \$1,342,500 (purchased new for \$1,750,000 in 2005) I thought to myself, “long term, somebody just made a killing.”

Note as well from the previous chart that the average number of days to sell a home for the May settlements was only 37 days, an improvement on the 52 days the year before. I think the reason for this is that if a home is going to sell, it’s going to happen relatively quickly, otherwise, sellers fall into the great average middle, where buyer indifference is stunningly harsh.

Let’s take a look at what is currently for sale in our community:

		Original Price	Current Price
1)	5608 Jordan Rd.	\$2,395,000	\$2,195,000
2)	5200 Ridgefield Rd.	\$1,159,000	\$1,159,000
2)	5303 Brookeway Dr.	\$1,045,000	\$942,500
4)	5300 Cromwell Dr.	\$799,000	\$775,000
5)	5803 Ogden Rd.	\$799,500	\$762,500
6)	5623 Mass. Ave.	\$849,000	\$699,000

There’s a common theme running through the currently listed properties above, five of them have been reduced in price. The new home on Jordan has been for sale over 450 days. The house at that location was knocked down in mid 2007 after the builder purchased the property for \$855,000. You may recall in 2006 that our Springfield area had five homes sell over \$2,000,000. This new home idea, like dozens of others throughout Bethesda and Chevy Chase, was conceived in very different times from what we now are experiencing.

The home on Ogden above was purchased in 2006 (my, my, we **were** busy that year!) for \$845,000, \$26,000 over the asking price in order to secure the home prior to the first open house. It has now been reduced to \$762,500, \$82,500 less than the sellers paid for the home.

The Mass. Ave. home has been reduced in price \$150,000, the Brookeway home reduced over \$100,000 after being for sale only two weeks. What's going on here? In my 30 years in the real estate business, it has rarely been more difficult to ascertain the correct list price for a home. Imagine how hard it is for buyers to ascertain the correct price on a home they are interested in. What we end up seeing is diverging approaches by buyers and sellers. We see sellers slash prices to get their home sold, others boldly price their very fine homes and receive great offers, and everything in between. Many buyers *assume* that they can offer a lot less than the list price, only to discover that they are in competition and lose the house. These buyers are often stunned, having been indoctrinated by the media to believe that nothing is selling and sellers are desperate. Again, all real estate is local and an intense, market focused, and thoroughly educated Realtor is the best avenue to correctly assessing value and navigating an extremely uncertain market.

As I mentioned in the January newsletter, I'd like to commence a discussion regarding how to create lasting property value and how to help you defend your equity in these challenging times. I realize that the following discussion is detailed, and may be considered a bit dry by the casual reader, but the information should prove useful if you can hang with me.

Your house is many things. It's your home, a sanctuary from the troubles of the world outside. It's a place of lasting memories. Decades from now, your children will fondly remember the home you are in now, they will drive their kids or grandkids by that home and say, "I used to live right there. There used to be a huge oak tree in the front yard." Your home transcends brick and mortar. Very few places match our Springfield/Westwood area for the ambient sense of "home."

It's also important to recognize that your home is an investment, perhaps the biggest one you will ever make. Protecting that investment is critical, especially in today's economic environment. You can't make interest rates go down or the stock market go up, but you **can** take reasonable steps to make your home as valuable as possible. Some of this takes money, but some aspects of protecting value involve elbow grease, creativity, and an intense pride of ownership. I don't claim to have all the answers on how this is achieved, but I have shown thousands of houses in my 30-year career. You learn something about how people react, what their hot buttons are, and the elements that make someone say, "Wow, I like this house." We should all try to achieve the collective mindset that the appearance of Woodacres Park, the entrances to our community, and the condition of our homes *matters*. Regardless of which side you are on in the "traffic calming" debate raging right now in the Springfield/Westwood area, it's an unbelievably positive sign that so many of our citizens are interested and engaged in our community. This bodes well for the future of our community. The tireless efforts of Andy Russo and the leadership of Springfield is a tremendous community asset. We can stand out as a community and make an impression by having an intense pride in our ownership. Together, we can do this and it will help us defend value in our community.

Let's start with the outside of the home. One man's finely manicured grounds, meticulous defined planting areas, and perfect lush green grass is another man's environmental nightmare. I take care of my own lawn and love working out there. Because of the dog, we try really hard not to use chemicals and when we do, they are the most environmentally friendly we can find to get the job done. Having said all that, when I pull up with a buyer to a house, the first impression can be a lasting one. Does it look exceptionally well cared for? Landscaping is a part

of this equation. A healthy lawn and plantings make a positive impression. Foundation plantings should seldom rise above the bottom of the front windows. I know some people like the privacy, if so, I would suggest what are called “soft-lites” which are thin shades that let in the sun but cannot be seen through. Privacy should not be achieved on the front of the house through the use of bushes. Police departments will tell you that an overgrown appearance shields neighbors from noticing suspicious activity. You are safer with the bushes brought down. It could be argued that an exception to this observation would be homes facing a busy street.

Bushes and trees should be well-trimmed and appropriately sized for their specimen. If you look carefully, you may notice that some houses have enormous trees and bushes on the front corners of their property. More than likely, these are original modest plantings of the builder, all grown up! I have photos of “new” homes in our area from the ‘40’s and the landscaping package included tiny bushes on the corners. Well, they all grew up over 40-60 years, it’s now possible that they overpower the home at this point. A careful review with an arborist might be worth considering.

Trees should be cut back and away from your roof and gutters. This is a common criticism on home inspections. I have attended over 1400 home inspections (300 in Wood Acres, another 150 in Springfield) in my career and I can tell you that tree limbs are considered an enemy to your roof and gutters. Occasionally trim the tree branches up and away from the house. It will improve your sunlight in the home and protect the roof from damage in summer and winter storms. We all love the tall trees and the canopy that makes our area so unique. Trees need to be nurtured however, especially the grand older specimens. Feed the trees from time to time and thin them out so that the fierce winds of summer blow through the tree rather than catching the foliage like a sail. You cannot replace a 150 ft. tree. I am a big fan of trimming up the branches to allow sunlight into your home. A skilled arborist can correctly balance sunlight, shade, and the health of a tree.

What is the condition of your “hardscape?” This would be your front walk, your driveway, your front steps, and front door landing. In general, most of Springfield/Westwood is blessed with concrete driveways. Concrete lasts longer and requires less maintenance. Most of the driveways in Wood Acres are asphalt. Asphalt requires a degree of maintenance and the absence of such maintenance results in a lumpy appearance, a breaking apart of the surface and eventual drainage related issues which sometimes result in wet basements. Once compromised, driveway repair and/or replacement is stunningly expensive and when this issue arises as part of a home inspection it can be a daunting issue to overcome. The enemy of concrete is salt of course. Don’t use salt to melt snow in wintertime, there are safer products that will protect your concrete.

Is it possible to trip and fall on your front walk? It’s surprising how often a walkway has become uneven, loose, and unstable. This is both unsafe and potentially fraught with liability issues. Last winter, there was a guy going around Bethesda to open houses who purposely tripped and fell coming up the recently snow-cleared front walk and then sent letters stating that he was going to sue unless he was paid \$500 for his trouble. I couldn’t even make this stuff up if I tried! Thus, you need to examine these surfaces. A number of homeowners have made fantastic and significant improvements to their walkways and it electrifies the appearance of the home. Many of the Frank Bell renovations have attractive walkways, particularly the Fay and Hardisty homes at the corner of Springfield and Ogden.

Aluminum gutters and downspouts last a long time. Copper gutters and downspouts are rare in our area and very expensive. There have been recent incidents of copper gutters and downspouts being stolen off of Chevy Chase houses in broad daylight. Of course, the commodity market has collapsed and with it, some of the profit incentive for stealing stuff off people’s houses. If you have copper, all I can say is “wow!” It’s the best, but probably more commonly seen on a \$2,000,000 house with a great security system! Aluminum should work just fine in our area. If you are

considering gutter/downspout replacements, I suggest that you go with oversized 6 inch gutters and downspouts, they are best equipped to handle the severe rain bursts that seem so much more common these days.

Gutters and downspouts don't work correctly if they are misaligned, rusting through, or not properly connected. Thoroughly examine your gutter and downspout system, it is your best line of defense against a wet basement and the preservation of your exterior paint job. Put on a raincoat and go outside during a heavy rainstorm and observe how the system functions. Are there areas that are overflowing? Is water leaking through any gutters, are downspouts clogged up? When the water comes out the bottom of the downspout, does it clearly and effectively drain away from the home or is the water just dumped next to the house? Clean your gutters not only in early December but also in May. These are simple, inexpensive aspects that can improve the value of your home and protect you from deteriorating surfaces and problems.

Paint would seem to an obvious issue. Nothing deters a buyer like peeling paint. And when paint peels, it leaves wood unprotected and wood rot can take place, which can be expensive to repair. You would simply be astounded at how much a pair of real wood shutters cost these days. It's nasty. Real wood shutters need to be painted both front and back to protect them from rot and this needs to be done consistently. Not only will your house look better, the shutters will last longer. If you have vinyl shutters, your maintenance responsibilities will be less but it is still something to watch carefully. Brutal sunlight can warp and twist vinyl shutters, destroying their appearance and make the front of your home look just a bit "askew."

Lots of people have ivy growing on their house. Ivy should never come in contact with wood, vinyl, Hardy Plank, or aluminum surfaces, as it can damage your paint job. Ivy will not harm your brick, inspectors say it might take a thousand years to affect the mortar, however, if you have painted brick, the ivy is going to harm the paint job and make it next to impossible to effectively repaint in the future without removing the ivy. An extremely well trained ivy growth, superbly trimmed and maintained, can be very attractive but most owners lose track of it and the speed with which ivy grows can overwhelm a situation quickly. Well trained ivy is a constant commitment.

I'm a huge fan of classy coach lamps, mail slots, door knockers, brass address numbering etc. The front door is the gateway to your home. And a would be buyer will be standing at your front door while I'm fumbling with the key more often than not. They are making judgments and noticing everything. An appealing front door area invites a buyer to love the house. I'm a fan of full view front door storm doors. Some folks don't like a storm door but I think it's great on an open house in early October to have the front door open, letting in all that sunlight, but still have a door to keep out the weather, bugs etc.

Recently, I have encountered a problem with several outside electrical wires in our community. There are several components to the electrical service in your home. These include the Pepco wires that come high up in the air to your house from the street, the thick wire that comes down the side of your house, the meter itself, another thick wire from the meter through your brick wall to the interior panel, and the electrical panel itself. The two thick wires above and below the meter are often losing the integrity of their covering. Years ago, the material used was an almost cloth-like material. Over time, this material delaminates in sunlight. It starts to separate and tear apart, leaving open the possibility of moisture entering the cable which can wick back down into your electrical panel and cause rusting in the panel. Water and electricity don't mix well and inspectors will often cite the outside wires attached to your home for replacement. Back in the '80's we often persuaded Pepco to pay for this replacement but they stopped providing that service years ago. Thus, you need to go outside and look carefully at your "service entry cables." If you have an updated electrical panel in the last 15 years or so, your cable will have a smooth plastic type

covering. If this is the case, you should be in good shape. However, older electrical systems may have cabling that is separating and starting to come apart. Check not only the long wire from the top of the house but also the short wire from the meter going into your brick. The long wire can cost \$1000-\$1500 to replace, the short wire more like \$750.

You can also end up getting into a philosophical discussion as to whether a new wire will result in a mismatch with your existing electrical panel. We have had circumstances in which the delaminating wire outside has resulted in a Catch-22 in which we had to replace the entire panel as part of a “heavy-up” solution to the problem, at a cost between \$1800-\$2500. This obviously comes as a huge surprise to homeowners who have experienced absolutely no failure in their electrical system and think everything is just fine. If you are having a hard time judging the wire, call me up, I can come look at it. I will often tell homeowners who are selling their house, “these wires could be an issue on home inspection.” This problem is not unique to our area in any way; exterior entry cables are slowly coming apart in many areas throughout the region.

Chimneys are a constant source of concern on home inspections. None of us climbs a ladder and checks out the condition on the top of the chimney. We don’t get up there and look down the shaft to check that condition either. Many owners never use their chimney. There are all kinds of chimney elements that can cause problems during an inspection. The “crown” on top is made of concrete. When it separates slightly water can penetrate the cracks. In winter, the water freezes and opens the cracks wider. The same process can take place with the brick and mortar at the top of the chimney. When things start to deteriorate up there, the process can accelerate quickly. We often encounter concerns about the flue liners in a chimney or their absence in some cases. I won’t bore you with the ugly details of “orphaned hot water heaters” and high efficiency furnaces but I can tell you that a surprising number of issues arise related to chimneys, both inside and out. Have your chimney checked out by a professional from time to time. Have them check the integrity of the interior vent ducting from the furnace to the chimney shaft as well, as sometimes these pipes have developed small holes which can emit carbon monoxide. Sometimes, contractors have finished the basement around these ducts and put flammable material too close to the venting. This would be considered a fire hazard.

It can be hard to find a truly honest chimney company. Years ago, my father lived in Westmoreland Hills and had a very well-known company look at his chimney. The technician went out to the truck and used a walkie-talkie to call the office. The tech didn’t know my dad had followed him out to the truck. The tech says into the walkie-talkie “I think the liner is okay, what do you want me to tell him?” Out of the hand-set booms the words, “hit him for a new \$2,000 liner!” Of course, my father heard this, dismissed the company and I have spoken ill of them ever since. I can recount dozens of horror stories related to chimney repair. I believe I have found and use a truly honest company. Call me, I’ll tell you who the good guys are and who the bad guys are too!

Let’s talk about your roof. 21 years ago, I wrote a long piece in a newsletter about slate roofing. At the time I pointed out that the slate used in sections of the community including parts of Ridgefield Rd. was expected to last between 50-60 years. We are past that point at this stage, with the oldest homes in the neighborhood now reaching 60 years old+ (hard as that might be to believe!). I think the inspectors are surprised that the original slate roofs are still in pretty good shape. The more whitish rings on the roof, and browning of the slates, the more likely an inspector will tell a prospective buyer to budget for replacement of the slate soon. These slate roofs are not lifetime slate, like the Vermont or Buckingham slate you

might see in Spring Valley, DC. Depending on sun exposure, a slate roof may be completely worn out or still going strong. It frustrates me when an inspector, mostly to cover his backside, talks about “life expectancy” for slate material and then tells a buyer, “it looks okay now, but probably will need to be replaced in two to five years.” Most buyers don’t know squat about roofs and this potential expense scares them. I could get in the car right now and drive by 20 slate roofs in Wood Acres that were deemed “ready for replacement soon” and that pronouncement was made more than 10 years ago by an inspector. If you have an original slate roof, its care and maintenance is critical. Check for slipped slate, chipped slate, missing slate, clogged copper valleys etc. Be careful who you allow to walk on your roof. Sun exposure, angle to afternoon sun, care and maintenance and general good luck are all factors that have resulted in these roofs making it to the ripe old age of almost 60. And most of them are going strong with life still left in them. I suspect that many, many slate roofs were replaced when they leaked, which again, is not necessarily the event that should dictate replacement. Again, honest roofers are hard to come by. I have confidence in a few people, for both repair and replacement, and I can help you.

Another original material used in our area roofing was cement asbestos shingles, commonly seen in many Bell splits and ramblers built in the ‘50’s. Even the word “asbestos” freaks out a certain segment of the buying public. I owned a house with this kind of roof on Woodacres Dr. for 15 years and the roof is still there and going strong. Stuart & Maury manages that home for rent and the roof continues, at age 57, to perform perfectly. There are ill-informed inspectors out there who will tell the public that this material has a life expectancy of 40 years. This has been definitively proven wrong. Fletcher Roofing told me recently that they think this material may fairly last 70-90 years with routine care and maintenance. I have seen dozens of cement asbestos shingle roofs needlessly replaced over the years in Wood Acres and Springfield/Westwood. They weather poorly, don’t always look that great, and are subject to problems if they are walked on by careless service providers like painters, cable guys, chimney people etc. But these roofs are defended by knowledgeable inspectors, who often state that an original cement roof may well outlast the brand new asphalt replacement roof next door!

If you were to price replacement of a cement asbestos shingle roof, the roofer will explain that the existing roof needs to be removed first. Montgomery County does not have any specific disposal rules, which is somewhat surprising. Apparently, our generally less regulated neighbors in Virginia have more stringent removal laws. If you are concerned about proper controls while disposing of the material, there are roofers who will put on the spacesuits and gloves and carefully remove every shingle and then dispose of them in the most environmentally responsible way. This will cost about 20% more than if two guys with a stubby beards chip the shingles off and chuck them in the dumpster in your driveway. I am told by home inspectors that while there might be some immediate health hazard to the workers themselves, the fibers released during this process pose little health hazard outdoors. Still, it might not be the worst idea to send the kids to Chuck E. Cheese during this process.

From a sales standpoint, it is critical that a cement asbestos shingle roof have no weaknesses. Nothing chipped or slipped or missing. Ridge lines need to be well sealed, as well as all vent stacks. When an inspector is looking at a cement asbestos shingle roof, if its integrity is stellar, the conversation will go much better than if it has deferred maintenance issues. One last thing, if your cement shingle roof leaks it does not necessarily mean you have to replace it. These materials continue to be available for repair, although the supply seems to be dwindling. If you do choose to replace your cement shingle roof, call me up, I have a legendary local roofer who will come and collect a hundred of your used shingles to use as replacements for others in the neighborhood. Let’s call it your civic duty!

Asphalt shingle roofing has been the preferred replacement material in our area for several decades now. It's less expensive than slate or cement and the textured aspects of asphalt shingle roofs can be quite attractive. It is almost always harder for a layman to ascertain the condition of such a roof however. Many homeowners are shocked to discover their roof is 24 years old and deemed "near the end of its useful life" by an inspector. The granules just erode over time. It can be very hard to stand in the front yard and look at your asphalt shingle roof and tell whether such a diagnosis may be directed your way.

However, for what it's worth, a roof "at the end" can still last for many, many years before it actually starts to leak. This is of little comfort to a buyer however. Owners will say, "well, they aren't buying a brand new house." This is true, but few buyers are in a position to judge just how quickly they might get hit with a huge expense (\$4500-\$7500) for a new roof. This expense, or "potential" expense can come as a surprise at home inspection. It's worth having a professional examine your asphalt shingle roof from time to time for integrity and proper performance. "An ounce of prevention..." An inspection will also help your perspective on the advancing age of this roof material. Always, always, always, get a few estimates if you are considering replacement.

Let's have a discussion about windows. The standard wood double hung windows found throughout our area have stood the test of time gracefully. Coupled with storm windows on the outside, I believe that these windows are not only attractive but also functional and worth retaining. The cost of replacing all the windows in a Springfield/Westwood homes can run between as low as \$400 to as high as \$1,000 a window. This total cost can exceed, in some cases, \$25,000. Many owners have opted to replace their windows and love the results. Again, many of these replacements were done as part of a full-scale home renovation. New windows are easier to clean, go up and down consistently and hold their position, are more energy efficient and require less exterior painting and maintenance. These are all pluses. I have sold many of these homes and buyers are pleased to have newer windows, although sometimes the windows don't entirely match the classic, timeless architecture of the 40's and 50's. However, I have a hard time justifying the cost related to benefit of a brand new window installation. There are very few examples of a dollar for dollar return on the investment when the home is eventually sold. In the future, this may become more of an issue as the original windows get older and older and energy costs continue to soar. Certainly, if you retain the older windows, having storm windows to improve energy efficiency, both for warmth and costs, is a good idea. I just think it would be hard to save enough in heating/cooling costs to make up \$10,000-\$25,000. There is definitely some resale bang for the buck, but probably not dollar for dollar. Not everything is about money and resale however. If new windows provide comfort and convenience to an owner, the expense can be tolerated, and the selection of the new windows is harmonious to the original architecture, then go for it.

You might find it interesting that up until last year, agents were able to call the utility companies to get the average utility bills for a piece of property so that potential buyers could accurately assess the cost of living in a home. Pepco and Washington Gas won't release that information to agents anymore, only directly to the homeowner. It's a valuable piece of information to pass on when you go to sell your home, so keep good records. Additionally, there is now a brand new law which requires the seller of a property to provide such information as part of the sales process. Be advised.

This is a fairly exhaustive discussion of exterior issues related to home care. In the next newsletter, we will move inside and discuss ways to enhance value and protect your investment.

As a final word, I offer the following. During the course of a 30 year real estate career, I have observed the work of many contractors and home inspectors. While no one is perfect, one of the more skilled, knowledgeable, communicative, and smart guys I have ever met is George Pettie of HomeChek. George has performed over 25,000 home inspections. He is uniquely able to diagnose a condition and offer a sensible repair course. If you have a specific issue, for \$200.00 you can obtain a completely independent opinion AND a written plan of action from George. This is called a “partial inspection.” If you are told you need a new roof, new gutters, a chimney liner, a new furnace, foundation related problems, grading, wet basement problems etc., the best \$200.00 you will ever spend will be with George Pettie. His number is 703-534-2200. He will look at a couple of issues for you for this cost, but not do a full home inspection, which would normally cost about \$700.00. George doesn’t need to work every day anymore and can be sometimes difficult to book, but he’s worth it. Tell Henry, his secretary, that I told you to call and feel free to call me to discuss any major expense you might encounter.

Sincerely,



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Stuart & Maury, Inc. Realtors

The #1 real estate agent in the 20816 ZIP code, 25 years in a row.

P.S. This Springfield/Westwood newsletter, past newsletters, a 2008 year end recap of sales activity in Springfield/Westwood and a history of Springfield/Westwood sales going back to 1980, can be accessed at my web site www.matthewmaury.com. Click on Springfield. You can also find similar data on the subdivision of Wood Acres.