SPRINGFIELD

Westwood/Beacon Hill

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

January, 2011

Dear Springfield Area Resident,

Where to begin? 2010 was as schizophrenic a year for real estate in our area as I can ever recall. After a very dark 18 months between July of 2008 and December of 2009, the market took off, amidst raging snow storms in early 2010. In fact, the time period between January of 2010 and late June 2010 was the second best six month period of my 30 year career. I tend to talk about the "slingshot effect" that occurs when the market slows, as it did in 2009. Sellers and buyers don't abandon their mobility dreams, they defer them. Eventually, those who wish to purchase or sell a home eventually are able to do so. Thus, after 18 difficult months, buyers surged back into the marketplace in the close-in Bethesda area in January of 2010. I held a house open on Kirkwood Dr. in the first 15 days of 2010 and had well over 60 people at the open house. Where in the world had all those people been for 18 months? Well, they were "thinking about it." The market was robust from January to June of 2010, spurred by appealing interest rates. Selection, while not great, was satisfactory enough to allow buyers to find something that pleased them. Things seemed pretty good, the economy appeared headed in the right direction and consumer confidence was improving. Whatever troubles the rest of the country and the world might have been struggling through, OUR area was recovering nicely.

Things changed in July. Buyers slowly stepped back. The news of the day turned decidedly more challenging. National unemployment numbers stubbornly refused to move down, even as our area held its own. As a people, we seemed to lose confidence in the future. Slowly, buyers renewed their concerns about whether a "double dip" in real estate prices might occur. If a buyer worries that home prices may fall in the future they can become gripped with indecision. "Let's wait and see where this thing is headed," is a very common viewpoint in that kind of environment.

This perception persisted throughout the Fall of 2010. Thus, with a few notable exceptions, there has been very little real estate activity in our area and in Bethesda in general in the last few months. My industry will always attempt to paint a rosy picture of the future and indeed, in this exhaustive summation of 2010, there is in the data a lot to be excited about. There is little benefit in being "negative" in my business. However, the words "realistic" and "frank' are appropriate at this juncture. Your home went up in value in 2010. So did your neighbor's home. We can be very proud of this fact. The Washington Post lead article on 12/29/10 had a headline that touted "DC area skirts home-price slump." The Washington DC metropolitan area led the nation with a 3.7% increase in home prices last year, one of only four areas to see positive gains (LA, San Diego and San Francisco were the others). Many close-in Bethesda communities easily topped the 3.2% gain, for this we can thank the engine of government for fueling job growth, even as the rest of the country continues to struggle.

It is very hard to tell where we are headed in 2011. Quietly, almost without notice, interest rates have crept up. If you slept on the incredible rates during July through mid-November of 2010, you may have missed out on a once in a generation opportunity, they were that low. Many wise homeowners refinanced while the getting was good. While rates are still historically attractive, 30-yr money has risen about 5/8% since the government announced "QE2". We don't need to go into detail on what that policy is, but suffice to say that rates have risen, the bonds in your portfolio are struggling, and the days of 4.125% for a fixed rate mortgage up to $417K are gone. We are still under 5% however and rates that good should fuel a respectable market in the coming year, assuming they don't rise too much further, and we can get some good news on the economic front.

Conventional wisdom is suggesting that 2011 could be a very good year for the USA and that our economy and the stock market could finally take off. Wouldn't that be nice. For every pundit predicting such good news, there's another guy with equally compelling arguments suggesting that we are facing dark days ahead. It's understandable that consumers feel knocked around like a pinball. I have often said, buyers make important life decisions when they feel confident in their future. We need to continue to rebuild confidence. All of the elements that make living in the close-in Bethesda community we call home are still present: great architecture, a quick commute, superior schools, and excellent services (Pepco excepted!). Homes will be sold. I am reminded often that reasonable liquidity in your principle residence is critical to life decisions. Sit on my shoulder as I meet with a couple in their early '80's as they make important decisions about their future housing needs and their plans to sell the family home. Listen in as I delicately balance competing interests in a divorce scenario. Observe the difficulties I face when homeowners who bought their home at the peak of the market face the challenges of selling the home now in order to move to another city. You will more easily come to understand the consequences of whether their home can be sold, and for a good price. My job is not about money, it's about people and their lives.

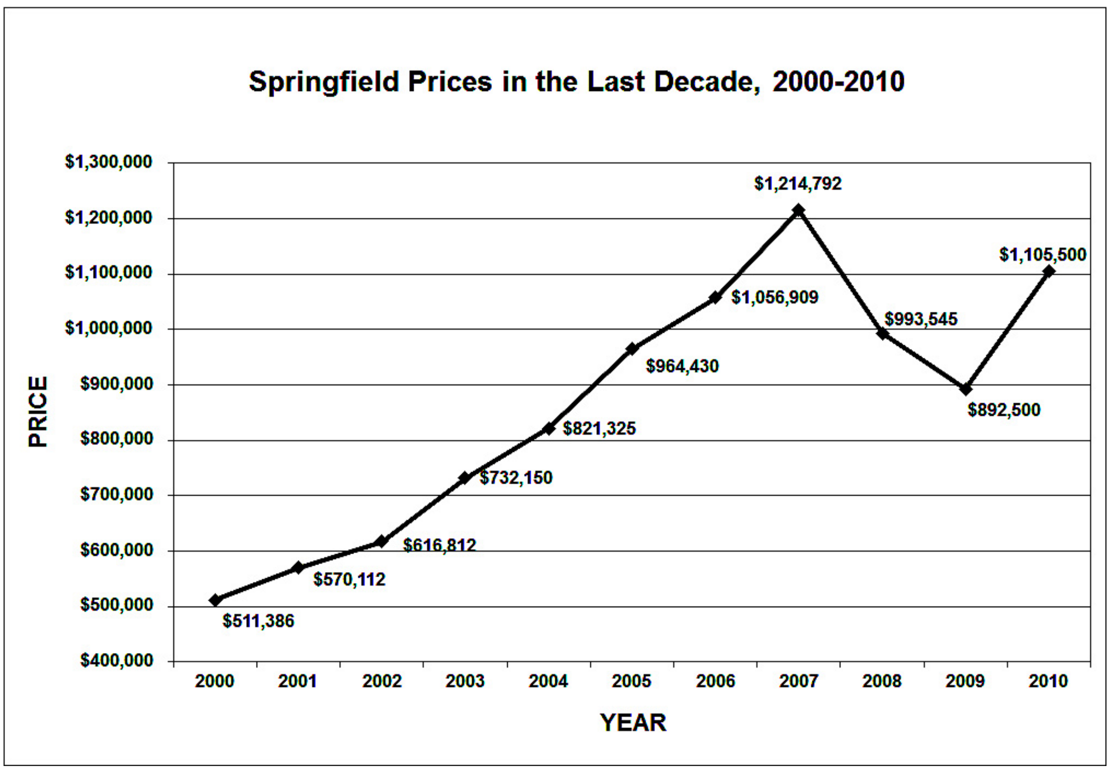
In late December the Post also published an article about rising rents in the DC area. I found it very interesting. The article advances the notion that the rental market, in some areas, is on fire, as continued job growth in our very lucky DC region butts up against the reluctance of the public to commit to buying a home. We added 50,000 jobs in the DC Metropolitan area in 2010.

The Great Recession of 2008, as it is often called, seems to have resulted in a burgeoning generation of renters. The notion goes that these people are simply unwilling to commit to putting down roots, fearful of falling real estate prices, and the costs of purchasing and then having to sell if they lose a job or must move to another city. These residents prefer the flexibility of being able to pick up and go and not have to worry about whether they can sell their home. The rental market in the DC area is always healthy, fueled by the diplomatic corps, the IMF, the World Bank, and a slew of corporate jobs that are of questionable duration. Add in an entire new crop of people who could easily afford to own a home and put down roots who now are reluctant to do so, and it is not surprising that rents might rise. That's simply a function of supply and demand.

What are the long term consequences of a "renter generation?" My anecdotal observation from managing rental properties in our area for 30 years is that the kind of person who rents in our area is a high quality individual with excellent credit, good assets, and high personal responsibility. We should be pleased they are our neighbors. However, rental homes just never receive the same kind of attention to detail that homes owned by an occupant do. It's the nature of the beast. Most landlords want to keep their homes up and hopefully, the ones that I manage are in good shape. But rental properties don't get the $300,000 renovation, they don't get aeration, lime and seed in the fall, they don't get the same attention to detail, they are more often modest homes. It is fair to say that it is more difficult for tenants to fully engage in a community. They may well coach the little league baseball team and help out at the kindergarten Halloween event, but more often, it is the domain of those fully "invested" in the community that make streets into neighborhoods. Take a look at those in your community who serve on the Association Board, hand out cookies on traffic day, lobby the County for sidewalks, etc. It is OWNERS that drive and fuel a great community. There is a reason that home ownership has been a governmental priority for the last two or three decades. It is the building block of solid, productive and thriving communities. As a society, did we overdo it politically over the past twenty years, trying to encourage "home ownership?" Surely, we did. But I think our hearts were in the right place. There is a "connection" when people own and it benefits us all. Here's hoping that as the economy evens out, and that the virtues of home ownership will continue to be appreciated.

I know one thing. The seniors in our area have depended in great part on the build up of equity in their homes to carry them through the prodigious costs associated with assisted living, nursing care, etc. I don't know where these residents would be without the enormous equity in their homes. If we are to experience a prolonged era of low appreciation or none at all in housing prices, the next retiring generation will face staggering challenges. My generation (mid boomer) is in the midst of helping our parents sort out their options. Thank goodness their homes appreciated hundreds of thousands of dollars over the years in the Bethesda area. Will our children's generation be able to rely on this source of retirement stability? It's a frightening thought.

2011 marks my 31st year in the real estate business. Sometimes I think I've seen it all. And just when you think that, here comes something new that rocks your world. Foreclosures? In our area? Nah. People who might not pay next month's rent? Nah. Prices going down? Nah. Only five homes sold in the entire 20816 ZIP code in October? Nah. You get the point. We never know what is around the corner. My Stuart & Maury associate Bob Jenets has this wonderful expression. "If everyday we get up and try to help somebody, by the end of the year, it'll all work out." **Let's take a look at the price trend for your community over the past 11 years**:



You know the drill and the format. Here we go again, for the **31st year in a row**, the information below will provide you with the details of an important transitional year:

- Okay, puff out your chest and call your relatives in Peoria, the average price of a home sale in your community in 2010 ROSE dramatically to $1,105,500. This is a substantial INCREASE of **23.8%** from the previous year's average of $892,500. This number is highly impacted by the kind of housing that comes up for sale in any given year. In 2010, the Springfield/Westwood/ Beacon Hill area benefited from four sales over $1,539,000, the first time that price range has shown life in a couple of years. It's worth remembering the rollercoaster we've been on, the average price of a Springfield/Westwood home **fell substantially by 11.3.% in 2009, to $892,500**. By the way, I wrote this in last January's newsletter: *"I expect this average to rise in the coming year as more buyers start making life decisions again."* It's nice to be right every once in awhile.

- We had only 15 sales in Springfield/Westwood last year, down almost 50% from 2009's 29 sales. This low sale number for our community is not reflected in the overall stats for the 20816 ZIP code, which was UP about 4.4% in 2010. I can't tell you why fewer people sold their home in the Springfield area last year, some things are cyclical I guess. In general, less than 3% of our community sold their home last year, and yet that number is usually about 4% of the 600 homes. I will say, however, that property value is protected when supply is scarce. It makes every last home to come up for sale special and it is much better to have low supply than to be overstocked. Areas in which prices are falling have too many homes for sale, our problem is the opposite.

- **The high sale in the Springfield/Westwood/Beacon hill area last year took place on Newington Rd. for $2,055,000**. This sale was followed closely behind by a new home on Jordan Rd. which sold for $1,900,000; Frank Bell's previous personal home on Parkston Rd., which sold again, this time for $1,640,000; and the highest sale ever on Searl Terrace for $1,539,000. Interestingly, both the Newington sale and the Parkston sale are repeat sales in the past few years. Newington was purchased brand new in 2005 for $2,055,000, the same price it sold for this year. The Parkston home was sold for $1,850,000 in late 2006 and sold this year for $210,000 less at $1,640,000.

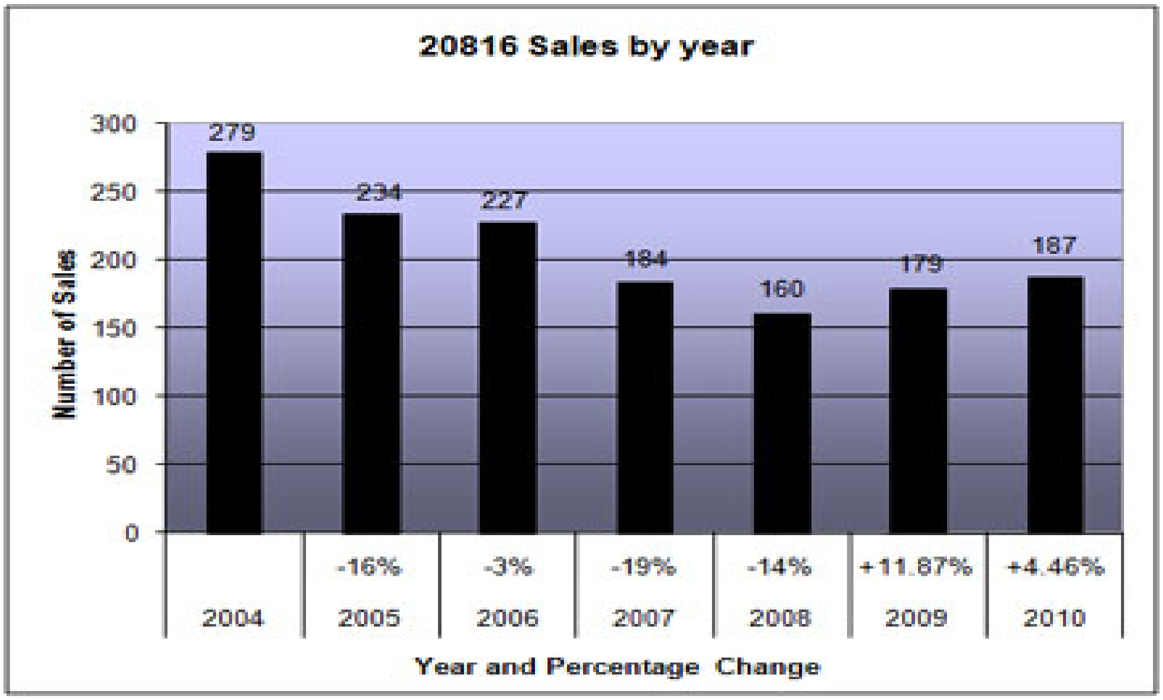
- The low sale in the Springfield area was on Mass. Ave. for $560,000, in 2009 the low sale was on Cromwell for $650,000, and in 2008 the low sale was on Briley Place for $700,000. Hmmm, a trend? A little digging reveals that this home on Mass. Ave. sold in 2004 for $640,000, again in 2006 for $690,000, and this time around for only $550,000. A loss of $130,000 is very troubling, busy roads often suffer more in downturns.

- In 2009, Springfield area homes sold for 93.75% of their original asking price. **That number improved in 2010 to 96.7%,** as sellers became more realistic and understanding of the market. Four of the 15 sales were at full price in 2010; no homes sold over the asking price. It's not hard to discern a true difference in this regard compared to the go-go years of 2002-2006 in which many homes were sold for more than the initial asking price.

- **The number of days it took to sell a Springfield/Westwood area home dropped again last year to 39 days. It was 44 in 2009 and 72 in 2008.** We are making progress! The highest seven sales last year all sold in less than 16 days, indicating proper initial pricing. There were three homes that took more than 100 days to sell in 2010: on Briley Place, which led the field with 191 days on the market (that's more than SIX months), on Jordan Rd. at 118 days, and a home on Ridgefield at 112 days. The Ridgefield home was reduced several times and had been attempting to sell on and off for quite a while. The Briley and Jordan homes also were reduced in price prior to eventually selling. Again, the culprit of a long marketing arc is almost always incorrect initial pricing.

Let's step back now and take a wider look at the market in the **20816 ZIP code in 2010**:

- **The number of single family homes sold in the 20816 ZIP code increased again to 187, up from 179 in 2009, and way up from the low 160 sales in 2008.** Our total 20816 sales are still way less than the great years of 2004-2006, when the average was 246. We DID exceed the 2007 level of 184 sales which can be considered an achievement. While the Springfield area may not have had many home sales, our ZIP code was clipping along and recovering, especially in the first half of the year. Follow the trends in this graph:



- Once again, the 187 sales in our 20816 zip code have been determined by not only running MLS (167 sales) but also painstakingly reviewing public record transactions to find the homes that were sold "off the grid." There were a remarkable 20 of them last year, especially in the lower price ranges of Glen Echo Heights, where builders troll for potential knock downs. Still, there were three homes sold at $1,450,000, $1,315,000 and $1,185,000 that were not in MLS. Agents may have been involved in those sales, but we do not know for sure. Any data that you receive from other agents regarding the "average" selling price in your zip code may include condos (such as Sumner Village etc), and almost certainly will NOT include the 20 homes that were not in MLS. Those 20 sales averaged $834,125, pulling down the overall 20816 zip code average slightly.

- Single family home sales held somewhat steady in 2010, dropping slightly to $935,598, down 3.3% from 2009's average of $967,323**.** Time to eat crow, I wrote the following in last year's summation in January: "***You can write it down now if you wish, the price average for the 20816 ZIP code will be up in 2010****.*" We had dropped precipitously from a 2008 average of **$1,052,137,** I thought we could get back to positive territory in 2010. We would have too if the second half of the year hadn't fallen over on itself. We can take comfort in the rising prices in our own community, even as the average price in the 20816 ZIP code wandered down again slightly over the past year.

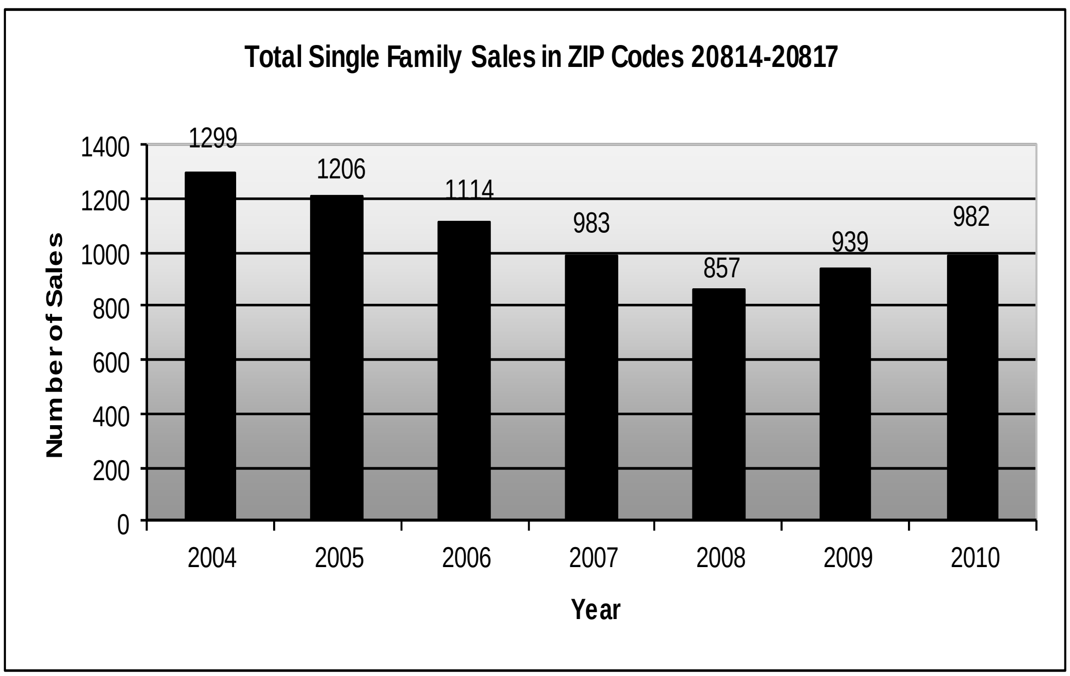
- The number of days it took to sell a home in the 20816 ZIP code improved substantially, down to only 55 days versus 75 the previous year. Note, if you will, that the average days on market in the Springfield/Westwood area was 39, so we are running ahead of the pack in this regard. It only takes one of two properties to seriously skew this stat however. There is a home for sale on Ridgefield Rd. with a discount Realty company right now. It has already been for sale for 180 days and has been reduced in price $280,000. When it does finally sell, it is going to impact the number of days on market average for 2011 substantially.

- The high sale in the 20816 ZIP code in 2010 was a relatively modest $2,150,000 in Glen Echo Heights. We have had many years in which that number was much higher. Geez, one year we had a sale closer to $7,000,000 in Glen Echo Heights! More interestingly, there were only two homes sold over $2,000,000 in the 20816 ZIP code in 2010 and the home on Newington Rd. in our community was one of them.

- The low sale for the 20816 ZIP code was on a little known street called Park Ave, just off Western Ave. near Brookdale. It sold for $355,000 and was one of those "off the grid" sales. The lowest sale in MLS was on Bayard Blvd in Crestview for $415,000. There were a couple of years there between about 2004-2007 in which NO detached home in our ZIP code sold under $500,000. In the past year, there were only three. In fact, there were only 16 homes that sold under $600,000 in the 20816 ZIP code last year, an impressive stat.

- 55 homes were sold over $1,000,000 in our ZIP code last year, down gently from the 61 homes sold in the 20816 ZIP code in 2009 and 60 in 2008. There were 13 homes sold over $1,500,000 last year, our community was well represented with four of them.

Now, let's step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817. The following tables break down the sales information for these four critical area ZIP codes from 2004-2010:



- **The number of sales in 2010, in total for all four ZIP codes, was 982, UP 4.5% from the previous year**. The 982 sales brings us back to the Bethesda/Chevy Chase volume that was present in 2007, but still a far cry the pre-crash levels of 1299 total sales in 2004, which was the peak since I started keeping track of such things.

- Prices rose in three of the four Bethesda area ZIP codes last year. Our 20816 ZIP code dipped slightly by 3.3% while the others advanced. After declining 13.6% in 2009, the 20817 ZIP code (mostly out Bradley Blvd) recovered and was UP **6.2%** to an average price sale of $987,245. The average price for the 20817 ZIP code was over $1,000,000 each year from 2005 to 2008, so that ZIP code is still not back all the way however. The number of days it took to sell a home in the 20817 ZIP code improved in 2010, down to 67 days from 93 the previous year. The number of sales in this ZIP code (372) was the highest since 2006.

- The 20814 ZIP code along Old Georgetown Rd. posted a gain of **2.86%** during the past 12 months, slightly besting the average posted in 2005. The period of time to sell a ho home dropped from 71 days to 60 days. And the number of sales was about the same as the previous year.

- The Chevy Chase zip code of 20815 posted a gain of **2.7%** in average price in 2010, and dropped the number of days on market form 97 to 73. The number of sales in that ZIP code also went up, from 212 in 2009 to 238 in 2010. Last year, I predicted: *"I am very confident that these declining ZIP codes, 20814, 20815 and 20817, will post gains in the coming year."* If you are keeping score that's two correct predictions and one not so right prediction so far!

- If you compile the data for all four ZIP codes, the average single family detached home in the Bethesda/Chevy Chase area sold for $989,407 in 2010, UP 2.7% from the previous year's posting of $963,000. Will next year be the year that the *average* home goes back over a million dollars? We'll see.

- On average, it took 64 days to sell a home in the Bethesda/Chevy Chase area in 2010. This reverses the trend of the past several years, which rose from 65 to 74 to 82 days. This is all part of the consistent "good news" inherent in the numbers strewn about these pages. It's impossible to pour over this data and not conclude that things were indeed "better" in 2010. Period.

- Finally, the number of million dollar sales charged UP during the past year to 341 from 304 in 2009. This is in line with the million dollar sales totals of 2008 but still way below the whopping 398 in 2007. It has been said that the better off among us are almost certainly surviving the economic downturn in better shape than the middle class. The increase in million dollar plus sales would seem to support that notion in our area.

The charts on the next page summarize the findings on all four ZIP codes for the past year:

				20814			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on	Hi Sale	Low Sale	# Sales over million
2010	185	$880,579	2.8%	60	$4,000,000	$400,000	50
2009	183	$856,019	3.73%	71	$5,025,000	$424,000	47
2008	167	$854,198	-13.80%	74	$2,000,000	$470,000	41
2007	201	$991,000	7.50%	61	$4,000,000	$495,000	67
2006	197	$921,272	7.30%	39	$4,000,000	$385,000	51
2005	254	$858,370	13.60%	34	$2,400,000	$449,000	60
2004	231	$755,282	14.40%	37	$2,700,000	$363,000	33
2003	257	$659,804	11.02%	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	Hi Sale	Low Sale	# Sales over million
2010	238	$1,118,148	2.70%	73	$3,800,000	$450,000	102
2009	212	$1,088,199	-3.90%	97	$3,175,000	$395,000	98
2008	189	$1,131,255	-10%	74	$3,250,000	$395,000	91
2007	231	$1,278,097	1.70%	61	$5,300,000	$490,000	122
2006	248	$1,256,417	9.40%	42	$4,500,000	$515,000	135
2005	270	$1,147,586	15.30%	34	$3,850,000	$489,000	136
2004	274	$994,501	22.40%	36	$3,675,000	$375,000	98
2003	304	$812,448	1.80%	44	$2,500,000	$319,000	68
2002	305	$797,323	+19.8%.	35	$3,150,000	$242,500	56

				20816			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on	Hi Sale	Low Sale	# Sales over million
2010	187	$935,598	-3.30%	55	$2,150,000	$355,000	55
2009	179	$967,323	-8.10%	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	5.40%	63	$2,400,000	$490,000	74
2006	227	$1,016,243	6.30%	36	$4,100,000	$530,000	78
2005	234	$955,672	16.20%	21	$2,156,000	$499,000	73
2004	279	$822,471	7.00%	36	$3,300,000	$320,000	51
2003	236	$768,377	19.90%	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 Market	Hi Sale	Low Sale	# Sales over million
2010	372	$987,245	6.20%	67	$3,500,000	$392,500	134
2009	353	$929,165	-13.60%	93	$4,462,500	$325,000	103
2008	341	$1,055,590	1.50%	80	$4,695,000	$300,000	137
2007	370	$1,073,706	3.30%	70	$,4700,000	$351,000	138
2006	422	$1,039,543	1.00%	47	$5,500,000	$463,000	139
2005	448	$1,029,247	17.10%	34	$4,500,000	$440,000	146
2004	515	$878,320	14.00%	39	$3,900,000	$370,000	120
2003	500	$769,802	11.40%	42	$3,925,,000	$315,000	85
2002	520	$690,531	15.5	44	$3,395,000	$257,500	67

Let's commence a brief discussion on what took place inside nearby communities in 2010. Wood Acres values rose 5.38% to an average of $861,263. The high sale in that community was on Ramsgate Rd. for $1,139,000 and the low sale was on Cromwell for $729,000. It was another very solid posting for a neighborhood that has continually maintained value and a healthy sales market throughout the downturn.

Once again, there was lots of action in Glen Echo Heights, where 28 home sales took place, including a high of $1,865,000 and a low of $500,000. There were nine sales under $700,000 in Glen Echo Heights last year, several to builders who are starting to ramp up again after being essentially dormant over the past few years. There's good news/bad news when it comes to development. New homes fuel a certain market excitement and a rise in zip code averages, but their proliferation over the years, especially in Glen Echo Heights, is certainly one of the factors contributing to overcrowding at Woodacres Elementary. With that school now overcrowded (even though it was built new in 2002-nice planning!), there are meetings underway to examine what to do about it. Will the County build an addition on Woodacres? It would almost certainly need to go on the rear blacktop down near Searl Terrace. Will the County rewrite Woodacres Elementary boundaries and build an addition on Bannockburn? That possibility is going to make a lot of people upset. This is serious stuff, it's important for homeowners to be involved.

Every year I stand in awe of the real estate activity in the Westmoreland Hills/Overlook/Spring Hill community and this past year is no exception. 26 homes were sold at an average price of $1,266,096, by far the highest average of any 20816 community. The housing stock in that community is exceptional, and yet, few Wood Acres residents move to Westmoreland Hills, citing an interest in staying in the Pyle/Whitman school district.

This year for the first time, I decided to analyze sales in the popular Sumner Village community at the end of Sangamore Rd. Many of our senior residents consider a move to Sumner Village, it's close by, well run, convenient and has many amenities. In fact, my father Deane and his wife Nancy live there and love it. Included in the data on the community averages page you will find that prices in Sumner Village are still decidedly off from their peak but have struggled back to 2004 levels.

I'm starting to get phone calls from owners surprised by their triennial tax assessments from the State of Maryland. With rare exceptions, everybody's tax assessment appears to be quite a bit lower than the previous round of assessments three years ago. This is troubling to many owners. "Has my house really gone down THAT much," is a constant refrain. It is my sense that the assessments are probably lower than your true value at this point. Remember if you will that the data collected to determine your assessment was assembled from the first half of 2010, possibly running a bit behind our recovery this year. During the past couple of years, I think many were under the impression that our tax assessments were too high. In theory, the State is trying to get it right, but the variables are enormous. I almost see the current round of assessments as a “make up call”. I believe that in most cases, your house is going to be worth MORE than the new assessment. Should we worry about buyers and the somewhat ridiculous “Zillow” web site using the data and determining that your house is worth less because that’s what the State says? Yes, we should, the job falls to professionals to educate the public but it’s one more obstacle in the way of a successful transaction these days.

Only half of the homes sold in Springfield in 2010 were sold for an amount that exceeded the tax assessment, the other half sold below. It should be interesting to see if that stat changes in the coming year. The assessment all looks so official when it comes in the mail, but it’s a wild guess, calculated by algorithms we can only imagine. I remain skeptical about whether the actual TAX bills are going to be lower. If they don’t have the necessary funds NOW to support their expenditures, how are they going to afford substantially lower tax bills from a third of the State? Might the tax rate rise to shore up the shortfall? Stay tuned.

Here comes the annual personal stuff. I sold twelve Springfield/Wood Acres area homes last year, bringing that total to over 500 homes sold in the two communities over the past 30 years. I sold $29,000,000 worth of real estate in 2010 and my career sales record now exceeds $575,000,000. **For the 26th year in a row, I was the #1 real estate agent in the 20816 zip code.**

My kids are doing great, Andrew, the budding music producer and recording engineer, is thriving in New York City and traveling the world, Patrick is a senior at The University of Vermont and will be graduating in May. Barbara and I enjoy getting away to Rehoboth when we can. WAMBA, the Wood Acres Men's Basketball Association continues marching along, 15 years into it, being Commissioner of “my baby” is still a labor of love. Our treasured Golden Retriever Cody died suddenly at 11 in March of 2010, one of the saddest days imaginable. We miss him. Finally, I rediscovered one of the great joys of my life in 2010 when I returned to the art of making music. I was an electric bass player in another life from 1972-1992. I quit cold turkey back in ‘92 and hadn’t played in 18 years, but when the call came to participate in a band for our 40th reunion at Whitman, I couldn’t resist. What started as a reunion band has morphed into great fun and ongoing phenomenon of sorts. The joy of playing all sixties music (Beatles, Stones, Who, Animals, Yardbirds, etc) has been wonderful. The mighty VI-Kings are rocking out!

“Shredder Day”, which I sponsored for Springfield and Wood Acres in early November, was a huge success, the company I hired said it was the best community turnout they had ever seen. We’ll do it again! I look forward to helping many of you in the coming years.

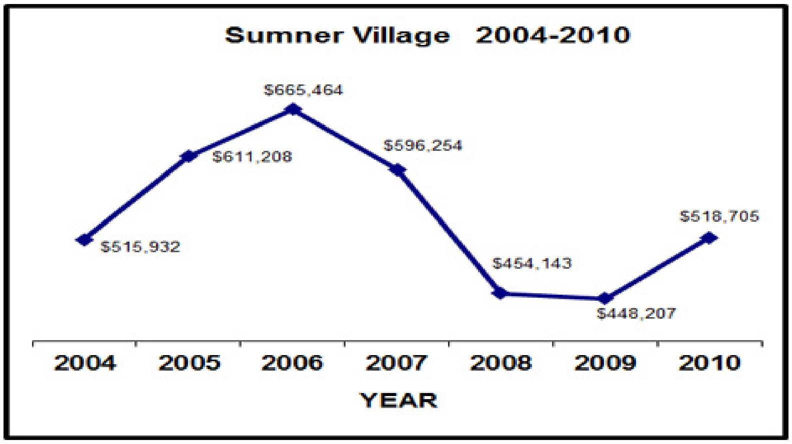
Sincerely,

Matthew Maury

301-928-8686 24 hours

Principal Broker

Stuart & Maury Inc. Realtors


Sumner Village 2004-2010
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$611,208
$596,254
$515,932
$518,705
$454,143
$448,207
2004
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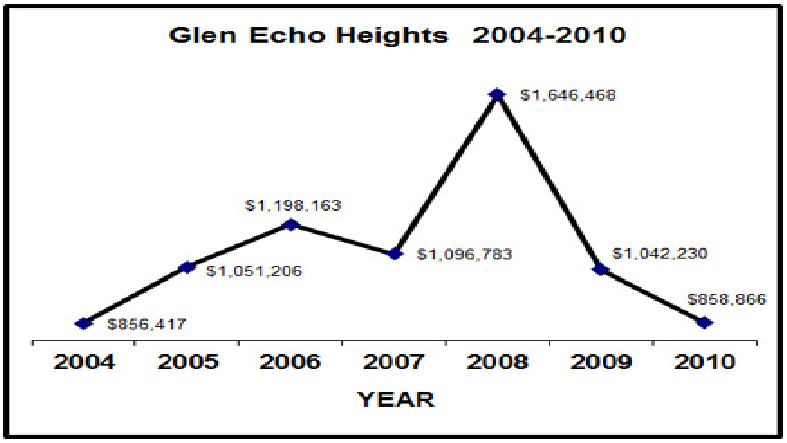
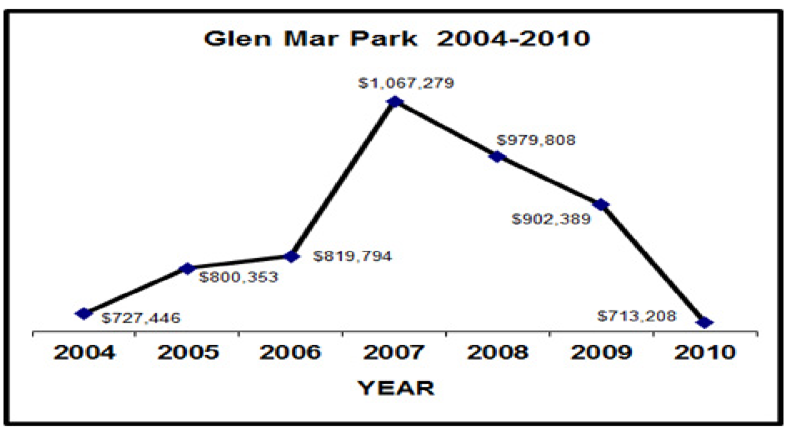
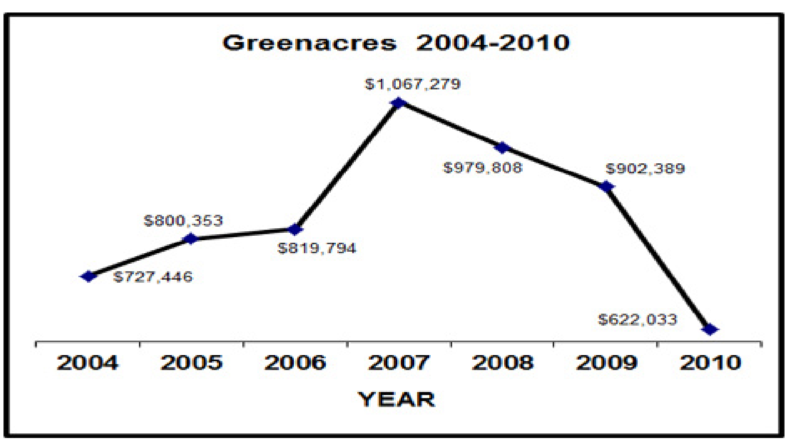
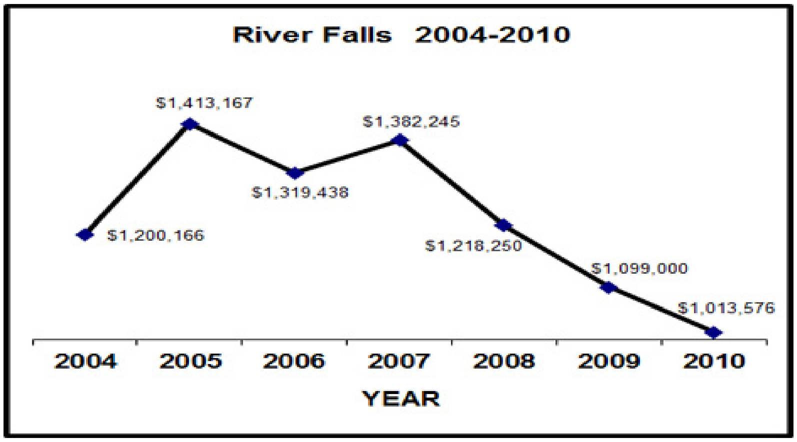
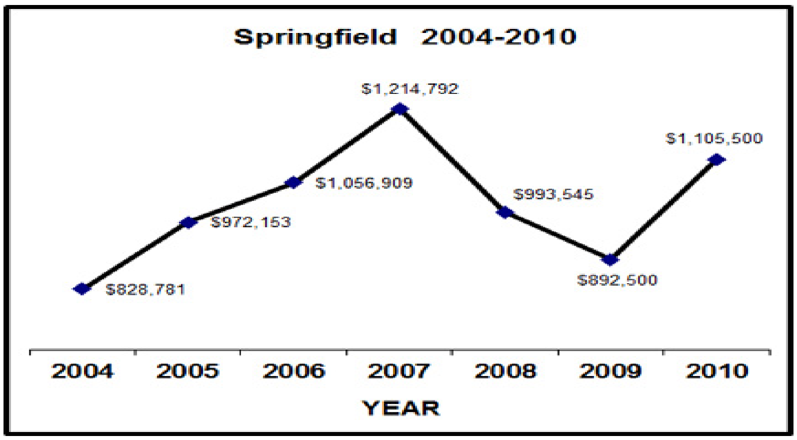
2010
YEAR

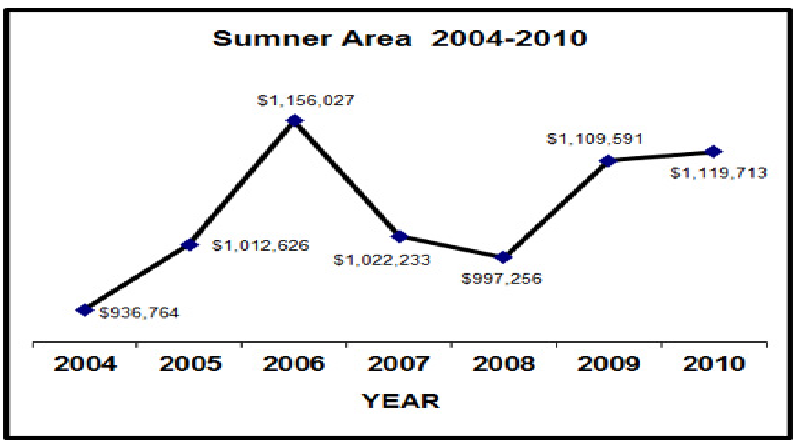

Glen Echo Heights 2004-2010
$1,646,468
$1,198,163
$1,051,206
$1,096,783
$1,042,230
$858,866
$856,417
2004
2005
2006
2007
2008
2009
2010
YEAR

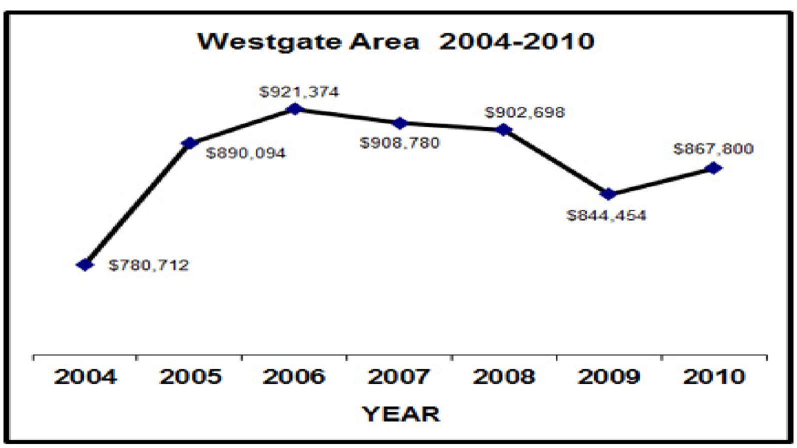

Glen Mar Park 2004-2010
$1,067,279
$979,808
$902,389
$819,794
$800,353
$727,446
$713,208
2004
2005
2006
2007
2008
2009
2010
YEAR

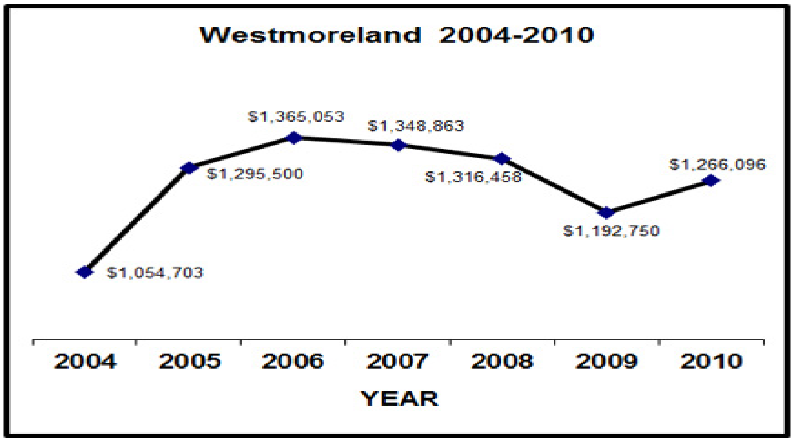

Greenacres 2004-2010
$1,067,279
$979,808
$902,389
$800,353
$819,794
$727,446
$622,033
2004
2005
2006
2007
2008
2009
2010
YEAR

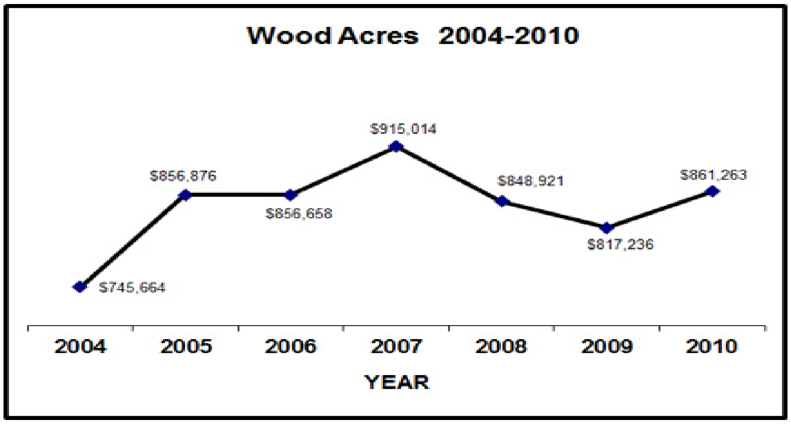

River Falls 2004-2010
$1,200,166
$1,413,167
$1,319,438
$1,382,245
$1,218,250
$1,099,000
$1,013,576
2004
2005
2006
2007
2008
2009
2010
YEAR


Springfield 2004-2010
$828,781
$972,153
$1,056,909
$1,214,792
$993,545
$892,500
$1,105,500
2004
2005
2006
2007
2008
2009
2010
YEAR


Sumner Area 2004-2010
$936,764
$1,012,626
$1,156,027
$1,022,233
$997,256
$1,109,591
$1,119,713
2004
2005
2006
2007
2008
2009
2010
YEAR


Westgate Area 2004-2010
$780,712
$890,094
$921,374
$908,780
$902,698
$844,454
$867,800
2004
2005
2006
2007
2008
2009
2010
YEAR





Springfield area Sales Recap

	Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	5606 Newington Rd.	$2,150,000	$2,055,000	5	4	1	Jun 10	7	08-18-10
2.	5608 Jordan Rd.	$1,999,999	$1,900,000	7	5	1	Jan 10	13	03-05-10
3.	5500 Parkston Rd.	$1,695,000	$1,645,000	5	3	1	Feb 10	1	04-28-10
4.	5921 Searl Terrace*	$1,539,000	$1,539,000	5	4	1	Nov 09	2	1-15-10
5.	5714 Marengo Rd.**	$1,195,000	$1,160,000	6	2	2	Feb 10	16	04-28-10
6.	5606 Ogden Rd.*	$975,000	$975,000	5	2	2	Jan 10	5	03-15-10
7.	5404 Newington Rd.	$925,000	$925,000	5	3	1	Nov 09	13	01-14-10
8.	5441 Jordan Rd.	$929,000	$880,000	4	4	0	Apr 10	44	07-06-10
9.	5708 Marengo Rd.*	$895,000	$867,000	3	2	2	Jul 10	17	09-27-10
10.	5504 Kirkwood Dr.*	$875,000	$864,500	4	3	0	Jan 10	16	03-18-10
11.	5604 Ridgefield Rd.	$1,049,700	$850,000	5	2	3	Jan 10	112	05-03-10
12.	5606 Jordan Rd.	$899,000	$837,000	5	3	0	May 10	118	10-20-10
13.	5618 Jordan Rd.	$847,000	$830,000	4	3	0	Jul 10	43	08-31-10
14.	5311 Briley Place	$770,000	$700,000	3	2	1	Jan 10	191	09-01-10
15.	5631 Mass. Ave.	$604,900	$560,000	4	3	0	Jan 10	24	03-05-10
	Average:	$1,116,393	$1,067,321 95.6%			Average Days on market		44	

*Matthew Maury Sales **Bob Jenets/Stuart & Maury Inc. sale

Springfield area sales history 1983-2010

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%

Prepared by: Matthew Maury

Stuart and Maury Inc. Realtors

301-928-8686