

SPRINGFIELD

Westwood/Beacon Hill

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

Dear Springfield Area Resident,

May, 2014

I've written hundreds of these newsletters over the past 34 years. I always start my thought process with the question, "what would I want to know if I were receiving this newsletter and live in the Springfield area?" The answer always guides me. So here goes. The market is clipping along quite nicely right now. It might not quite match the red hot nature of the 2005 market, but it's close. The difference would appear to be that our current sizzling market is mostly confined to exceptionally great houses. If you own one, the public will beat a path to your door and knock it down right now trying to get in. If a home comes on the market that is part of the great average middle, then I would describe the interest as about the same as we have seen in the past few years; pretty good.



5617 Newington Rd./listed at \$1,100,000-pending settlement in June



Exhibit "A" above would be my recent sale of 5617 Newington Rd. in late April. This home was never "on the market" as I matched one buyer to the right home. One of the more satisfying aspects of my job is selling a home under a scenario that is perfect for both buyers and sellers. In this case, the sellers are headed to California, the buyer husband grew up around the corner from the house, is now married, and he and his wife will be starting out with their first home in an exceptional 5-level split on one of the great streets in all of Springfield. This home featured updated baths, a granite/stainless steel table space kitchen, a stunning backyard and...a rare two-car garage. What a great house. I've gotten old enough to now be selling homes to young couples in their early 30's who are the children of families I have worked with waaay back in the '80s and '90s. I recently also sold a home in the Bannockburn area to a young woman and her husband. She is the daughter of long time Springfield residents, I remember her as a teenager and now not only is she an accomplished attorney but a mom as well! How great is that?

5603 Ridgefield Rd./listed at \$1,025,000-pending settlement in May



This handsome colonial was enhanced by an early '90s two-story addition, which was further renovated and opened up in the superior kitchen/family room/dining area in the early 2000s. The home features four bedrooms and three baths on the second floor. It's a lot of house at its price point, in part because it backs to River Rd., and a very good value. I sold the owners this home in 1992, with the kids now grown and out of the house, they are headed toward the city lifestyle in a condo in the Dupont Circle area.

5503 Newington Rd. –listed at \$989,000, sold \$1,060,000



I did not sell this home, but it had TEN offers, and sold \$71K over the asking price. This frenzy occurred during the third week of March of this year. The home had been purchased previously in Feb of 2007 for \$997,500. You may recall that our market, unlike the rest of the country, continued to roar until the Spring of 2008, so the \$997,500 would have been a leader price at the time. This sale, and the excitement that this four-level split with three bedrooms upstairs and another on a mid-level downstairs, is demonstrative of the degree with which the real estate market has recovered in the past few years. Are we at a new peak? Maybe, although my sense is that the market may have calmed just a touch since this fabulous March sale.

5812 Ogden Court-listed at \$899,900-pending settlement



5812 Ogden Ct., pictured on the previous page, was listed with Long and Foster and sold by Stuart & Maury, Inc. agent Kate Slawta, is a wonderful four level split, superbly updated prior to coming on the market, with fresh paint and a few strategic improvements that made the home glow. The home has one of Springfield’s very best backyards too.

Exactly who are all these people out and about looking at open houses and hovering over new listings in Bethesda? I suspect that they “checked out” of the market last November and December, distracted by the holidays and low inventory. They hunkered down in their residences throughout January and February because the severe winter was no fun and who wanted to be wandering around in that miserable weather? So they have all flooded into the market place at the same time this early Spring.

They are also a unique generation that became wary of real estate from 2007-2012, witnessing a substantive decline in value (although more gentle in our area) for the first time since the 1930s. The realization that a decline in value *could* happen made them very cautious. But life has a way of marching on. The agents holding open houses have been commenting, “we have never seen so many babes in arms!” And it’s true, young families want and desire the same things that made so many of you love Springfield when you came to your home years ago. This new generation of buyers also want a slice of that special Springfield area appeal.

In April I sold a home in Wood Acres on Gloster Rd. that was part of an estate. The trustees, two sons who lived out of state, hired me to handle a wide array of responsibilities, when settlement occurred, they sent me the following:

“When we parents died and left a house full of belongings in Wood Acres, every neighbor told me that the only Realtor to call was Matthew Maury. I'm now the one telling others that exact same thing. We sold the house even though I live in Colorado and dealt with Matthew exclusively by phone and e-mail. Matthew guided us through a complicated process of determining what upgrades and repairs were needed, the best contractors to use, how to best show the house, and even advised us on an estate sale and cleanup of house and yard. He is incredibly knowledgeable and dependable and kept us informed every step of the way. All of those characteristics coupled with his honesty made the "long distance" sale absolutely painless. I'm not generally one to recommend professionals, but I do recommend Matthew without hesitation.—Paul Neumann”

So, to review, let’s take a look at the “tale of the tape” for Springfield/Westwood/Beacon Hill transactions that have occurred since my last newsletter in early January:

		<u>Orig Price / Last price</u>	<u>Final Sales Price</u>
1)	5617 Newington Rd. *	\$1,100,000	pending
2)	5503 Newington Rd.	\$989,000	\$1,060,000
3)	5625 Lamar Rd.	\$1,050,000	\$1,025,000
4)	5603 Ridgefield Rd.*	\$1,025,000	pending
5)	5812 Ogden Ct.. **	\$899,900	pending
7)	5414 Kirkwood Dr.	\$825,000	\$850,000
8)	5627 Massachusetts Ave	\$850,000	\$830,000
9)	5304 Brookeway Dr.	\$820,000	\$820,000
10)	5408 Christy Dr. *	\$815,000	\$805,000
	*Matthew Maury sales	**Stuart & Maury Kate Slawta sale	

The Brookeway sale on the previous page was sold without coming on the market. I also sold the home on Christy without it coming on the market. That home was a four-level split ready for renovating. The Kirkwood sale is notable because that home needed a massive amount of work and still it was sold for \$25K over the price at \$850,000. That qualifies as a “wow” in my book.

Finally, there are three exceptional homes for sale in our community right now. The Frank Bell built home on Springfield Dr. was one of Frank’s last creations in our community. He is now pretty much retired and residing up in Frederick and spends a good deal of time riding that motorcycle in Florida too! He leaves behind a lasting legacy of stunning quality and craftsmanship, as is certainly evidenced by the home on Springfield Dr. The Parkston home is a fabulous place as well and the Albia home, featuring a pool, is on one of the great streets in our community. This price range often takes longer to sell as there are fewer people who can buy a home in that range (or chose to). These three offerings are important sales to watch as they help establish and confirm the upper limits of value in our community.



**5611 Springfield Dr.
Listed at \$2,195,000**



**5602 Parkston Rd.
Listed at \$2,270,000**



**5416 Albia Rd.
Listed at \$1,739,000**

The below sales recently took place in Wood Acres, all sold by Stuart and Maury, Inc.:



**5607 Gloster Rd.
Pending/listed 880,000**



**5901 Cobalt Rd.
Sold for 987,000**



**5903 Woodacres Dr.
Pending/listed at \$1,195,000**

The past few months have been some of the best months in my entire career. I’ve sold **\$18,000,000** worth of real estate in the first four months of 2014, and I have several excellent new Wood Acres/Springfield area homes coming on the market shortly too. Matching eager buyers who want to be a part of our community with great houses is a rewarding part of my job. As always, if you have friends of family searching for a home in the area, feel free to send them my way!

Sincerely,

Matthew Maury 301-928-8686