

SPRINGFIELD

Westwood/Beacon Hill

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

January, 2015

Dear Springfield/Westwood Area Resident,

What are we to make of the past year? 2014 marked another year in which we recovered from the chaos of 2008-2009, with your community posting an impressive rise in the average sales price \$1,005,567, the highest since 2010. The market was healthy throughout the year and throughout Bethesda in general. Surprisingly, interest rates actually *fell* in 2014, which wasn't expected. After being low for so long, it appeared certain that rates would rise as the Fed stepped back from "quantitative easing", but like so many things when it comes to the economy and the macro economic environment, the so-called experts got it wrong. So what's not to like from the past year?



Over the past 32 years since I started this newsletter, the average number of homes sold in our neighborhood each year has been 25. Indeed, last year **26** homes were once again sold. This figure defied the trend of fewer home sales in Bethesda in general in 2014. I have been speculating about the "new normal" for a couple of years now, surmising that perhaps mobility was going to be diminished on a consistent basis. In neighboring Wood Acres, only 2.5% of the community sold last year as 10 homes sold, about half the normal number of Wood Acres sales a year over the decades. It is interesting that activity was brisk in Springfield/Westwood during a year in which sales in general were fewer across our Bethesda area.

The number of sales across all four Bethesda Zip codes *fell by eleven percent in 2014*. That's 123 fewer homes sold in 2014 than the previous year, no small amount. Now, there's an upside to that. Diminished supply means....well you know. When fewer homes are for sale, prices can rise, and they did. The average sales price, both in Springfield/Westwood and in the larger Bethesda area, is now at the highest point ever. Bethesda was expensive before, it's *really* expensive now. The rise in prices is being driven by reduced supply and also be the "regeneration", as builders like to call it, of smaller, modest homes being torn down to build larger, more expensive homes. While this phenomenon does not touch Wood Acres, where tear-downs are uniquely prohibited under unique covenant restrictions, it is rampant throughout wide areas surrounding us, including Springfield and especially in Glen Echo Heights. If you were to take a drive through the communities near the center of Bethesda, you can see wide swaths of new homes towering over the originals and the tipping point on many streets has been reached in which the new homes outnumber the old ones. I won't pine away for the old days, not all of that architecture was special and not all of it has stood the test of time. And many new homes are gorgeous and well serve their owners. But the hard fact is that Bethesda is a much more expensive place than it was even twelve years ago. How much more? The average single family home sold for \$687,700 in 2002. And there were 1296 sales that year. This past year, with more than **300 fewer sales, the average price was \$1,142,400**. That's a 66% increase. Case closed.

With that average price of a *single family* home in the Bethesda/Chevy Chase zip codes of 20814/15/16/17 marching upward to **\$1,142,400** in 2014, we saw an overall increase of **5.36%** from the previous year. It's a breathtaking number and another clear indicator of just how hard it is for young people to get into the game in Bethesda/Chevy Chase. I understand that incomes are somewhat higher than they were years ago, (although in the lower ranges not up appreciably adjusting for inflation), but

when I think of all the young couples I helped in their early 30's who bought their first house in in the area back in the 1980's, taking that big step along the path to the American Dream of homeownership, they were achieving this with prices in the \$200s to \$300s in many cases. It's a significantly higher hurdle for the Millennial generation to climb. There are 76 million "baby boomers", there are now EIGHTY million Millennials. That's right, their population exceeds the baby boom generation.

The Millennials are coming of age as we speak. The center of that generation has now graduated from college and is entering their peak earning years. Will they buy houses? Will they invest in the stock market? Will they follow the path of previous generations? It's an open question. They are considered more socially liberal, more diverse and less inclined to follow the path of previous generations. This is a sweeping generalization of course, but it does allow for the possibility that they may not take the path well traveled.

Take a look at the sheer volume of new high rise semi-luxury high-rise RENTAL buildings being built in Bethesda. They are near-Metro, you can walk out your door to restaurants, bars, street life, shopping and public amenities. Inside, these buildings have common big-screen TV "living rooms", elaborate gyms, concierge services for dry cleaning and the sort, and modern open floor plans with *very* modest square footage. Millennials came of age at the moment the world was falling apart in 2008/2009. They observed rampant foreclosure and short sales. And they have witnessed the stock market nose dive dramatically in 2008, reminding them clearly that nothing is guaranteed when it comes to investing. Real Estate hadn't gone down in value in so long a lot of people didn't think it was possible. The severe recession reminded us that it could happen.

Additionally, this coming generation has employment challenges. They probably won't work for one company for decades and get a gold watch and a comfortable pension. They may switch their job location several times in their peak earning years. This poses challenges. Buying a home means putting down roots. The transaction costs in purchasing and selling are so prodigious that it's not hard to lose money if you have to sell only a few years into ownership in order to move to another city for a new job. All of these factors weigh on the next generation.

However, the life cycle of marriage and kids and the picket fence has an enduring appeal. And great Bethesda communities are at the center of this quintessential American Dream in that regard. This coming generation has aspirations for the wonderful suburban life that so many of us have enjoyed over the decades too. Great schools, a relatively easy traffic commute in a car, great neighbors who you come to know and share common community experiences, this is all part of a life that is still enormously valued. And thus, our property values should endure. The sheer size of the coming Millennial wave into housing and investing potentially bodes well for the future too.

On a local level, there are conflicting forces out there that may affect real estate values around Springfield/Westwood in the coming years. Each aspect has a potential upside and downside. The drama surrounding exactly what is going to happen at Westbard is an important issue. It's going to change, that is certain. Will it turn out great, like Bethesda Row, or will it be crammed to the gills with housing units that overwhelm traffic, schools and shopping? Will Westbard itself spur further significant development along River Rd. between Ridgefield and Little Falls Parkway. It is said that the owners of buildings such as Talbert's, the Roof Center and the Whole Foods shopping center, all have ambitions for larger buildings that generate more revenue. Perhaps we drive past this zone so often we forget how generally unattractive that stretch between Ridgefield and Little Falls Pkwy is right now. As architecture, it's no great shakes. But the infrastructure necessary to handle a significant increase in density along River Rd. is a legitimate concern. I have zero special knowledge about the topic of commercial real estate, it's not my game. But it's obvious to me that there is a certain kind of strategy in play in which developers pay lip service to being interested about the concerns of the community, but forge ahead with plans to build as much as they possibly can to maximize profit. Lots of people bemoan "governmental intrusion" in their lives, I get that. But if ever we needed to rely upon the powers that be in the County to reign in rampant irresponsible development this would be the time.

The impact of all this change on schools is also an issue that can also affect real estate values. We were lucky to get a new school built in 2002. We are even more lucky to get an eight classroom addition which will be underway shortly. Woodacres Elementary being closed for 18 months is not a particular plus for property values, but it doesn't have to be a significant detriment either. The kids and parents and teachers adapt. And soon enough, the school will re-open better than ever. But if the "new" school re-opens at capacity and Westbard drops thousands of housing units in our laps there had better be a plan. There is talk of another school one day on the grounds of the library on Mass. Ave. Am I the only one who looks at that site and KNOWS it is way too small for an elementary school? Seems like a no brainer to me.

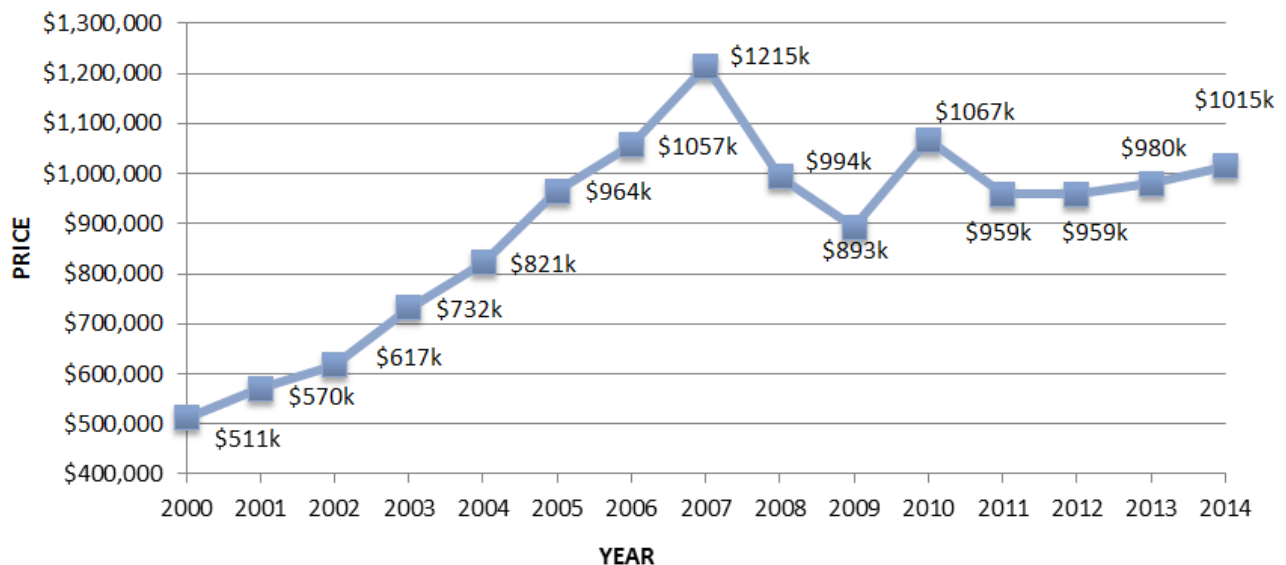
Good news, Pepco seems to be serious about reducing the number of times we all lose power. Maybe that will stem the tide of personal home generators! But apparently Pepco's solution to storms is to aggressively cut down trees near their power lines. This is understandably disconcerting to many who value the mature forestation of our community and the inherent beauty of tall mature trees. Most of the trees in question are not trees on County property, but rather personally owned trees that Pepco has identified as a concern. They have offered homeowners the opportunity to have a very large tree taken down at *no cost*. This changes the equation. Taking down a massive tree can cost many thousands of dollars. Perhaps that tree has been dropping large limbs on your home regularly over the years and you live in fear every time the wind rises. Two area homes were devastated a couple of years ago by massive falling trees. Both homes took more than a year to be put back together.

And so there are no easy answers to the question, "should large trees be cut down so aggressively?" Sometimes an owner just wants more sunlight, or less responsibility or worry. But large trees on your property also provide amenities to your neighbors as well. More shade, lower utility bills, great beauty. At the very least, stump removal would appear to be a good thing.

Like so many difficult issues, there is not an entirely clear answer. Heck, I think it's a complete no brainer that high school kids would do better in first period if it wasn't so ridiculously early. I can't think clearly at 7:25am, how are they supposed to process physics at that hour? But how do you pay for the extra buses required to start school later? If an issue was easy, it would have been resolved long ago. Every choice involves compromises and a sorting out of difficult priorities. There will always be questions and there will always be more than one way of looking at things.

Ok, let's move on to data. 12 pages is exhausting. The "tweet summary" for 2014 is: **"Prices in Springfield/Westwood rose above a \$1,000,000. 26 homes were sold. Interest rates were great, and still are. Prices rose in Bethesda across the board too, although the # of sales declined."**

Springfield Prices 2000-2014



You have seen this all before and know the format. For the **35th year in a row**, let us examine Springfield area real estate performance. The information below will provide you with the details of the past year in real estate in your community:

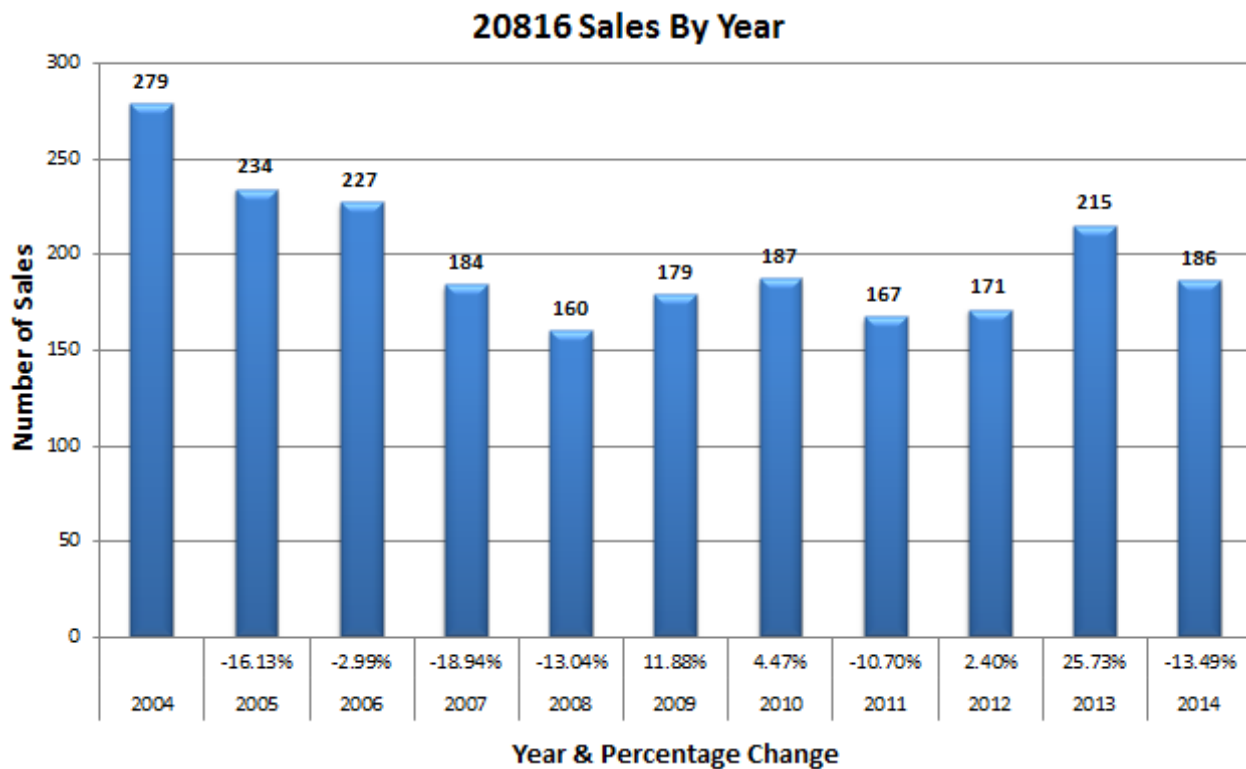
- The average price a Springfield area home sold for in **2014 was \$1,005,567**. That's an increase of **2.56%** from the previous year and the highest mark since 2010 when the average was \$1,067,321. The remarkable record of 2007 still stands, when the average in the community soared to \$1,214,792 on the strength of FOUR \$2,000,000+ sales. In Springfield's history, seven homes have sold in our community for over \$2,000,000, but none since 2010. There are builder aspirations that have bumped up against \$2,000,000 in our community lately. New homes on Jordan and Brookeway were both sold for \$1,900,000 in the last few years, and the new home currently offered for sale at the corner of Brookeway and Jordan is asking \$2,325,000. Additionally, the current Stuart and Maury offering at 5607 Chesterbrook, which is to be built in 2015, is priced at \$2,195,000.
- As mentioned previously, **26** homes were sold in our community last year. For perspective, while the 32 year average has been 25, we have dropped to less than 20 on average over the past seven years, hitting bottom when only 11 homes sold in 2008. The last two years have been brisk, with a total of 52 homes selling in the Springfield area. It will be very interesting to see where we go in the coming year. Interest rates are likely to be exceptional in 2015. Anyone out there thinking about an addition, refinancing or a larger home should seriously be targeting 2014 for a decision. We could well look back on the interest rate environment of the past few years as the "good old days" Seize the moment!
- The high sale in your community in 2014 was the home sold by Stuart and Maury at 5611 Springfield Dr. for **\$1,970,000**. Not surprisingly, this home is a Frank Bell masterpiece, one of the last homes Frank completed in our community before moving to Poolesville and then eventually to Frederick. This marvelous house, with all the quality you have come to expect from a "Bell" was sold to a family from neighboring Wood Acres.
- The low sale in the Springfield area last year took place at 5609 Ridgefield Rd., where a colonial sold for **\$753,000**. That house started at \$844,000 and it can be concluded that the original asking price was overly ambitious. It's an example of what can happen when a seller adventures a bit too far in the initial asking price. The proximity to River Rd. in the backyard also contributed to the final sales price. It's a good house with many pleasing features and I think \$753,000 was a very good deal for the buyers.
- Springfield area homes sold for **98.1%** of their original asking price in 2014, 1% more than the previous year, but generally consistent with the differential seen in past years. Eight of the 26 home sales were at the asking price and six were OVER the asking price. On average, it took 20 days to sell a Springfield area home last year. The longest period of time it took to sell a home last year was 114 days. Not surprisingly, this was the most expensive home sold last year. There *is* also a home priced over \$2,000,000 in Springfield that has been for sale, on and off, since May of 2013.
- Stuart and Maury Inc. Realtors was involved in the sale of EIGHT of the 26 homes sold last year in your community. I sold six of them, including several homes (on Albia, Chesterbrook, Christy and Newington) that were never "on the market."

Let's step back now and take a wider look at the market in the **20816 ZIP code in 2014**:

- The number of homes sold **dropped 13.5%** from 215 to 186 in the 20816 zip code in 2014. This is

consistent with the wider Bethesda/Chevy Chase drop in sales of 11%. However, there's often a silver lining. The 186 sales are relatively consistent with the level sold between 2007-2012 so it wasn't an altogether remarkably low number of sales. Note above in the chart that we dropped all the way to 160 sales in 2008. Still, those 279 sales in 2004 loom as a reminder of just how much activity there was a decade ago.

- The average price in **20816** for a single family home rose to **\$1,090,568**, an increase of **6.4%**. The average sales price is now up 14% in the last two years, a further indication that the troubles of 2008/2009 are behind us. The high sale in the zip code sold at 10 Wissioming Ct. for \$4,100,000. This modern contemporary has bounced around in ownership at extraordinary levels a couple of times. It was sold for \$6,600,000 in 2008, then donated to Johns Hopkins in 2012, then resold in 2014 for \$4,100,000. Urban legend had F. Scott Fitzgerald and Ernest Hemingway conversing in which Fitzgerald said "the rich are different than you and me", to which Hemingway responded "yes, they have more money." The low sale in the 20816 zip code took place on Brookes Lane at the end of Sangamore Rd. for \$605,000. Process that, NO single family home sold in the zip code for less than \$600,000 in 2014. Homes in 20816 sold for **97.65%** of their asking price last year too.



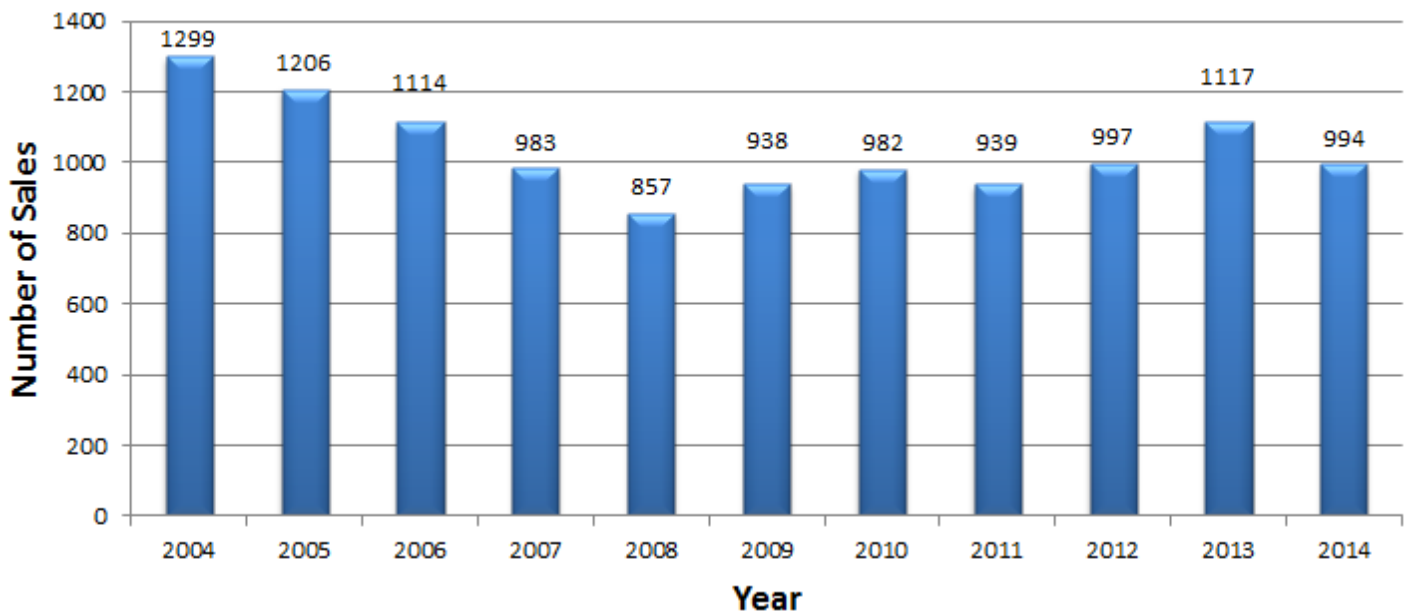
- Our 20816 zip code, posted an *increase* in million dollar sales with 87 of them selling last year, an uptick of 5 from the 82 the year before. For perspective, in 2002, only 7 homes sales in the zip code took place over \$1,000,000. 456 of the 994 sales last year in Bethesda/Chevy Chase were over a million dollars.

Now, let's step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817 for single family homes. The table below breaks down the sales information for these four critical area ZIP codes from 2004-2014.

- As discussed previously, the number of sales dropped to 994. While that number is 11% lower than 2013, it is consistent with the era 2009-2012 as you can see above. This would suggest to me that indeed the "new normal" is going to be more in this range. Time will tell.

- **\$1,090,5678 in 2014**, \$1,025,033 in 2013, \$997,046 in 2012. Prices continue to march upwards for the Bethesda/Chevy Chase area in general. The 5.3% increase last year doubled the modest 2.8% increase from the year before. Fewer houses, great interest rates, rising prices. Yep.
- Interestingly, the average sale price in the **20814** zip code *fell* a touch to **\$1,049,536** in 2014. It was \$1,067,244 in 2013. Why was that? They had a drop in sales from 195 to 162 as well. I really have no clue. Houses in this zip code sold for 96.81% of their asking price. This corridor, primarily along Old Georgetown Rd. continues to be ground zero for new home development, fueled largely by a stock of more modest homes that are prime candidates for knock-down. The high sale in this zip code took place at 5104 Moorland Lane in Edgemoor for \$8,550,000. Take a Sunday drive and check it out, it's the highest sale in Bethesda/Chevy Chase last year. The low 20814 sale was on Chestnut Street off upper Wisconsin Ave for \$500,000.

Total Single Family Sales in ZIP Codes 20814-20817



- The ‘star’ of 2014 was the Chevy Chase zip code of **20815** where prices rose to an astounding average of **\$1,381,698**. That’s a jump of **12.6%** from the previous year. The number of sales in the zip code rose by seven to 256 too. 57% of the sales in Chevy Chase last year were over a million dollars, so the increase was deep and wide spread. The high sale was at 19 Grafton St. for \$4,750,000, the low on upper Connecticut Ave for \$419,000, which was the lowest single family home sold in all four zip codes last year. 20815 houses sold for 95.7% of their asking price in 20815.
- There was a large 15% drop in the number of homes sold in the **20817** zip code last year. This zip code is out along Bradley Boulevard and stretches to the Beltway. 68 fewer homes sold in 2014 and prices fell 7%, down from \$1,226,043 to \$1,139,380. The high sale was at 6800 Hillmead Rd. for \$7,350,000 and the low sale was on Montauk Ave along upper Old Georgetown Rd. for \$439K. Many mega new homes built in 2014 in this zip code over \$2,000,000 have not yet sold.
- Let’s commence a discussion regarding neighborhoods nearby. In neighboring Wood Acres, the number of sales dropped dramatically to only 10, after posting 21 the year before. For perspective,

that's about 2.5% of the community. Applying the same percentage, Springfield would have had 15 sales instead of 26 last year. **The average Wood Acres area home sold for a record \$926,700 last year**, fueled by the sale of several excellent homes that were significantly enhanced. The high sale was on Woodacres Dr. which I sold for \$1,240,000 and featured a large 3-story addition. The low sale in Wood Acres was a Stuart and Maury sale that took place on Ramsgate Rd. for \$769,000.

- Across Mass. Ave. in **Sumner**, there were 26 homes that sold, up from 17 the year before. The average price was **\$1,072,096**, about the same as the \$1,074,706 the year before. The high sale took place on Rockmere Ct. for \$1,995,00, a new home built a few years ago that had been rented. The low sale took place on Namakagan Rd. for \$749,000.
- In **Glen Echo Heights** there always seems to be a mountain of activity. After a whopping 41 sales in 2013, they almost matched that with 36 sales this past year. It took, on average, 39 days to sell a home there last year, a bit higher than other communities. The average price soared again to a lofty **\$1,287,192**, an 11% increase. The high sale was the \$4,100,000 home previously discussed, the low was on Tuscarawas Rd. for \$645,000. The sheer number of new homes being built in Glen Echo Heights is truly stunning. At any one point, you can drive the community and see four or five new homes being constructed. There seems to be no end to it.
- **Westmoreland Hills** along Mass Ave. just over the DC line, witnessed a drop in sales to 17, down from 24 sale in 2013. Their average price rose gently to **\$1,309,118**, up 3.3% from the year before. Notably, the lowest sale there last year was on Carvel Rd. for \$970,000. Going forward, it's likely to take upwards of a million bucks to get into Westmoreland. The high sale was on Blackistone for \$1,850,000. No new homes were built in Westmoreland last year.
- Finally, sales dropped from an astounding 29 in 2013 to only 16 at **Sumner Village**, the popular condo complex. Prices held steady at **\$557,250**, up slightly from 549K the year before. The low unit sold for \$397,000, the high for \$775,000.
- With respect to new homes, take a drive to the corner of Brookeway Dr. and Chesterbrook Rd. From there you will observe a brand new home currently offered for sale at \$2,325,000 on the corner of Jordan and Brookeway. The builder bought the existing modest house for \$700,000, tore it down, took about a year to build the new home and is now seeking a buyer. Next door, a year before, a builder bought the existing house for \$650,000 tore it down, built a beautiful home and sold it pretty quickly for \$1,900,000. Now, at the corner of Brookeway and Chesterbrook, you can observe the tell-tale "wooden tri-post" for temporary electrical at 5610 Chesterbrook. This home was sold quietly without it coming on the market for \$780,000 this Fall. I am not involved but greatly suspect that the home is to be torn down (or possibly built on top of). The home was purchased by an LLC, suggesting that development is likely. Additionally, at 5304 Brookeway, the same "tri-post" has gone up in the front yard. That house was sold earlier in 2014 for \$820,000. Is it possible that a new home is also contemplated in that location? The home was also purchased by an LLC. It's hard to believe a builder would have paid \$170,000 *more* for a lot on Brookeway than a tear down lot sold for just two years ago, but this may be the case. It will be fascinating to follow the "developments" at this location over the next year.

Finally, up the street at 5607 Chesterbrook, I sold a pretty updated rambler for \$762,000 this fall. I really thought it might be a "user" house as its space was quite pleasing, but the same builder who built and sold the \$1,900,000 house on Brookeway two years ago scooped it up immediately and is planning a new home with an asking price of \$2,195,000. Clearly, the damn has broken on new home development in this section of our community. Few builder like to be "pioneers" but once there is a comfort level with a proven success story, one tear down often results in another. In general, Chesterbrook and Brookeway have some of the smaller homes in the community and thus

lower overall prices, which are the elements necessary for a builder to consider the home for redevelopment.

Finally, on a personal note, my career sales now exceed **\$750,000,000**. It is said that I am , at my core, a “connector.” I draw my greatest satisfaction from this. The creation of WAMBA, the basketball group I have kept going since 1994, is a source of pride. Many of those 100 guys have made lifelong friendships from their time on the court together, their families hang out, it’s very rewarding.

A community of sorts is now developing around my 60’s musical endeavor, The VI-Kings which has proven to be a source of great joy as well. Many Wood Acres area couples have seen the band, especially at the fabulous Bethesda legendary venue “the Bethesda Blues and Jazz Club”, a renovated art-deco 1938 performance venue where I saw the movies “Goldfinger” and “ Old Yeller” as a kid. The VI-kings drew almost 400 people to the venue in early January 2015. Being able to share the music I love with so many people has been a lot of fun over the past few years. We also play from time to time at Clyde’s in Chevy Chase. Check out www.VI-Kings.com if you want to become part of VI-Kings Nation!

Stuart & Maury sold eight of the 26 Springfield area homes last year. Our performance throughout the years remains significant. My family is doing great, my sons are out of college, thriving in the next phases of their lives with women who love them. My bride of 33 years, Barbara, and I enjoy slipping down to Rehoboth when we can for a change of scenery. Mostly, more than any other single place, I have Springfield/Westwood/Wood Acres to thank for the good life I have enjoyed. Going all the way back to 1957 and the day we moved into our home on Newburn Dr., and later in 1964 when we moved to Marengo Rd., both communities have provided so much to me and my family over the decades. I thank you all.



Stuart & Maury, Inc. Realtors

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Springfield Area home sales in 2014

	Address	Original Price	Final Price	BR Tot	Full Baths	Half Baths	List Month	Days on Market	Settlement Date
1.	5611 Springfield Dr.**	\$2,250,000	\$1,970,000	5	5	2	March '14	114	Sept '14
2.	5929 Searl Terrace	\$1,600,000	\$1,600,000	5	4	0	Oct '14	1	October '14
3.	5300 Ridgefield Rd.	\$1,350,000	\$1,324,500	4	4	2	July '14	42	Sept '14
4.	5605 Parkston Rd.	\$1,150,000	\$1,200,000	4	3	1	June '14	7	July '14
5.	5605 Chesterbrook Rd. *	\$1,225,000	\$1,190,000	5	4	1	Sept '14	30	Nov '14
6.	5408 Albia Rd. *	\$1,175,000	\$1,175,000	4	3	1	July '14	1	October '14
7.	5617 Newington Rd. *	\$1,100,000	\$1,100,000	4	3	0	Mar '14	1	June '14
8.	5503 Newington Rd.	\$989,000	\$1,060,000	4	3	0	March '14	10	Apr '14
9.	5625 Lamar Rd.	\$1,050,000	\$1,023,500	4	4	0	Jan '14	9	Mar '14
10.	5603 Ridgefield Rd. *	\$1,025,000	\$992,000	4	4	1	Mar '14	34	June '14
11.	5614 Jordan Rd.	\$950,000	\$960,000	4	2	1	May '14	12	July '14
12.	5623 Newington Rd.	\$960,000	\$921,000	4	3	1	May '14	6	July 14
13.	5812 Ogden Ct. ***	\$899,900	\$900,000	5	3	0	April '14	6	May '14
14.	5605 Cromwell Dr.	\$859,000	\$900,000	3	2	1	May '14	7	July '14
15.	6000 Springfield Dr.	\$899,000	\$899,000	5	3	1	June '14	5	Aug '14
16.	5510 Ridgefield Rd.	\$879,000	\$865,000	5	2	1	July '14	45	Sept '14
17.	5414 Kirkwood Dr.	\$850,000	\$825,000	4	3	0	Mar' 14	3	Mar '14
18.	5608 Newington Rd.	\$916,000	\$850,000	3	2	1	Sept '14	54	Dec '14
19.	5627 Mass Ave.	\$884,000	\$830,000	4	3	1	Jan '14	61	Feb '14
20.	5304 Brookeway Dr.	\$820,000	\$820,000	4	2	1	Apr '14	1	May '14
21.	5518 Westbard Ave.	\$789,000	\$816,000	5	3	0	Mar '14	4	Apr '14
22.	5408 Christy Dr. *	\$805,000	\$805,000	4	2	1	Mar '14	1	Apr '14
23.	5627 Knollwood Rd.	\$825,000	\$800,000	4	2	1	June '14	35	Sept '14
24.	5310 Brookeway Dr.	Unknown	\$780,000	3	2	Unk	Unk	1	Nov '14
25.	5607 Chesterbrook* **	\$769,000	\$762,000	3	2	0	Sept 14	1	Oct '14
26.	5609 Ridgefield Rd.	\$844,000	\$753,000	4	2	1	July '14	46	Aug '14

Average Sales Price in 2014: **\$1,005,067**, 98.1% of original list price, average # of days on market: 20 Source:

Metropolitan Regional Information System, Public Records & careful memory * Matthew Maury participated in the sale of these homes (6), ** Bob Jenets participated in the sale of these homes (2), ***Kate Slawta sold this home.

20814							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over 1 Million
2014	162	\$1,062,706	-0.43%	37	\$ 8,550,000	\$ 500,000	63
2013	195	\$1,067,244	17.26%	47	\$ 4,000,000	\$ 440,000	82
2012	191	\$910,116	-7.66%	52	\$ 3,750,000	\$ 457,000	52
2011	193	\$985,592	11.93%	47	\$ 10,000,000	\$ 250,000	59
2010	185	\$880,579	2.87%	60	\$ 4,000,000	\$ 400,000	50
2009	183	\$856,019	0.21%	71	\$ 5,025,000	\$ 424,000	47
2008	167	\$854,198	-13.80%	74	\$ 2,000,000	\$ 470,000	41
2007	201	\$991,000	7.57%	61	\$ 4,000,000	\$ 495,000	67
2006	197	\$921,272	7.33%	39	\$ 4,000,000	\$ 385,000	51
2005	254	\$858,370	13.65%	34	\$ 2,400,000	\$ 449,000	60
2004	231	\$755,282	14.47%	37	\$ 2,700,000	\$ 363,000	33
2003	257	\$659,804	11.28%	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	High Sale	Low Sale	#Sales Over 1 Million
2014	256	\$1,318,698	7.56%	36	\$ 4,750,000	\$ 419,000	146
2013	249	\$1,226,043	-1.58%	42	\$ 5,000,000	\$ 365,000	127
2012	228	\$1,245,667	8.48%	66	\$ 7,050,000	\$ 300,000	123
2011	225	\$1,148,291	2.70%	62	\$ 3,250,000	\$ 370,000	105
2010	238	\$1,118,148	2.75%	73	\$ 3,800,000	\$ 450,000	102
2009	212	\$1,088,199	-3.81%	97	\$ 3,175,000	\$ 395,000	98
2008	189	\$1,131,255	-11.49%	74	\$ 3,250,000	\$ 395,000	91
2007	231	\$1,278,097	1.73%	61	\$ 5,300,000	\$ 490,000	122
2006	248	\$1,256,417	9.48%	42	\$ 4,500,000	\$ 515,000	135
2005	270	\$1,147,586	15.39%	34	\$ 3,850,000	\$ 489,000	136
2004	274	\$994,501	22.41%	36	\$ 3,675,000	\$ 375,000	98
2003	304	\$812,448	1.90%	44	\$ 2,500,000	\$ 319,000	68
2002	305	\$797,323	19.80%	35	\$ 3,150,000	\$ 242,500	56

20816							
Year	# Sales	Avg. Price	% Change	Avg. Days On	High Sale	Low Sale	#Sales Over 1 Million
2014	186	\$1,090,568	6.39%	32	\$ 4,100,000	\$ 605,000	87
2013	214	\$1,025,023	7.21%	52	\$ 2,622,500	\$ 530,000	82
2012	171	\$956,066	-5.71%	61	\$ 2,495,000	\$ 480,000	51
2011	167	\$1,013,937	8.37%	53	\$ 2,225,000	\$ 400,000	63
2010	187	\$935,598	-3.28%	55	\$ 2,150,000	\$ 355,000	55
2009	179	\$967,323	-8.06%	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	5.43%	63	\$ 2,400,000	\$ 490,000	74
2006	227	\$1,016,243	6.34%	36	\$ 4,100,000	\$ 530,000	78
2005	234	\$955,672	16.20%	21	\$ 2,156,000	\$ 499,000	73
2004	279	\$822,471	7.04%	36	\$ 3,300,000	\$ 320,000	51
2003	236	\$768,377	19.94%	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	High Sale	Low Sale	#Sales Over 1 Million
2014	390	\$1,139,380	9.35%	53	\$ 7,350,000	\$ 438,999	160
2013	458	\$1,041,996	8.50%	47	\$ 3,800,000	\$ 471,000	176
2012	407	\$960,408	-0.68%	63	\$ 3,850,000	\$ 410,000	120
2011	354	\$967,016	-2.05%	72	\$ 5,995,000	\$ 415,000	120
2010	372	\$987,245	6.25%	67	\$ 3,500,000	\$ 392,500	134
2009	353	\$929,165	-11.98%	93	\$ 4,462,500	\$ 325,000	103
2008	341	\$1,055,590	-1.69%	80	\$ 4,695,000	\$ 300,000	137
2007	370	\$1,073,706	3.29%	70	\$ 4,700,000	\$ 351,000	138
2006	422	\$1,039,543	1.00%	47	\$ 5,500,000	\$ 463,000	139
2005	448	\$1,029,247	17.18%	34	\$ 4,500,000	\$ 440,000	146
2004	515	\$878,320	14.10%	39	\$ 3,900,000	\$ 370,000	120
2003	500	\$769,802	11.48%	42	\$ 3,925,000	\$ 315,000	85
2002	520	\$690,531	15.50%	44	\$ 3,395,000	\$ 257,500	67

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