

# SUMNER

## REAL ESTATE NEWS

by

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### MARKET NEWS

We are lucky. Those of us who own property in Bethesda (especially in the 20816 zip code) are indeed fortunate. The sales woes that have befallen many parts of the greater Washington area and much of the entire country have not affected our real estate market to such a great degree.

Home sales in our particular part of Bethesda have been quite brisk during the first four months of 2007. In general, a house that represented a good value went under contract in a rather short time. As is always the case, good value is a proper balance of price, condition, location and overall appeal.



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It is fair to say that buyers are a little more cautious than they were in 2005, (I guess we will be comparing to 2005 for many years to come!) but the buying climate is still favorable and supply is low. So, there is a balance where the good values move quickly and the not-so-good values have a longer, more difficult marketing experience. The real estate market in close-in Bethesda is quite healthy.

Of the 88 single family homes listed for sale during the first four months of this year in 20816, only 22 have NOT sold. Of those unsold, only seven of them are priced below \$1,200,000. Thirteen of the unsold properties are priced from around 1.5 million to 2.4 million dollars—a price range that tends to take a little longer to sell. Setting those aside, that leaves only nine homes that are priced around the median price for the area, out of 88, that have not sold. That is a great statistic.

Thirty-nine of the sales have a single-digit marketing time! That is roughly 60%

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### NEIGHBORHOOD NEWS

The first four months of this year have been busier than usual for real estate in Sumner. Four homes have sold and settled, although only three of the settlements happened between January 1st and April 30th. Three more homes are under contract, pending settlement, and there are currently four homes available for sale. That is a total of eleven homes, compared to the same time period last year (which was also busier than the year before) when there were nine.

The average price for the three sales during the time period was \$1,190,000, which is less than the average for the same time period last year — \$1,252,837. However, with such a small sample of only three homes, and considering the fact that last year's data included one sale of \$1,575,000, I would not draw any negative conclusions about the value trend for homes in the neighborhood.

So far this year, the high sale was 4800 Scarsdale Road which sold for \$1,410,000. This home features a kitchen addition with a lot of personality, an exceptional backyard patio/deck area and four fireplaces. The second floor had four bedrooms and two baths. Originally listed at a higher price, this home had a long marketing period that stretched to seven months. That is very unusual for this neighborhood.

The home at 5603 Wood Way sold within just a few days. An attractive home with a first floor bedroom, a family room addition and a beautifully renovated kitchen, the home was listed for \$1,195,000 and escalated to a final price of \$1,225,000.

The other sale during the first four months of the year was my listing at 5008 Nahant Street. This modest colonial had been well-maintained by long time owners and had four bedrooms on the second level. There have not been many opportunities to get into

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## MARKET NEWS...

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of the listings that got a contract in less than ten days. As you might expect, with a market that robust, there have been many homes that have attracted multiple offers. Based on the sales that closed at a price greater than the asking price, and the stories I have heard from my fellow agents of pending cases, I believe that twenty-one of the sales so far this year have involved multiple bids.

I also know from personal experience that a fair number of sellers chose to accept a contract offer prior to their open house, which effectively precludes the chances for multiple offers. However, such offers are often clean and a little over the asking price which supports the decision to take the "bird in hand".

So, houses are selling pretty well, but how are prices doing? Compared to the same four months last year when, coincidentally, 88 homes were listed for sale and the average price was \$1,010,918, the average sale price so far this year is \$1,093,633. That is an increase of about 8%.

The increase in value is great but it is perhaps more important that sellers are able to sell their homes at a good price in a short time. It is more important that there is still strong demand for houses here in 20816 and that a buyer can still easily qualify for a mortgage at today's low rates. (Rates have been around 6%, seemingly forever!)

We should not take for granted this favorable real estate market. It is true that the Washington area is expected to continue to expand its employment base over the next several years (10-15 years ?) and many of those new residents will want to live right here where we live. It is true that conditions seem to favor interest rates remaining stable for some time to come. Just keep in mind that it is a delicate balance of factors that makes our market so good now, and a sharp rise in rates or a significant reduction in demand would have a detrimental effect.

It is easy to lose touch with the real estate difficulties being experienced in some nearby areas. Having an awareness of those troubles will allow us to have a proper appreciation for our own good fortune.

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## Neighborhood News...

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a four bedroom colonial in Sumner at this price level.

There was a home sold that is technically considered to be Sumner but you would not think it to be. The street address is 4416 Sangamore Road which is one of the homes built in 1989 in a little enclave on the other side of Sangamore Road behind the shopping center. It sold for \$1,050,000 and settled in May.

Another home sale that is due to settle in May is the Stuart & Maury listing at 5114 Nahant Street. This is one of the smaller homes in the neighborhood and was priced at \$729,000. It sold very quickly to out-of-towners who love the neighborhood and recognize the property's potential.

There are two homes with contracts pending settlement. The attractive white colonial at 4916 Brookeway Drive came on the market at \$1,195,000 and sold almost immediately. This home had been nicely renovated and has a very large dining room. There are four bedrooms and three baths on the second level and part of the modification of the home included the creation of a first floor bedroom and bath. The other home with a contract is a 1983 cape cod at 5103 Sangamore Road. This fine home has three bedrooms and two baths on the main level as well as two more bedrooms and a bath on the second level. There is a circular drive, a huge unfinished basement with a high ceiling and a fireplace. It is a lot of house for \$869,000 and is a good example of how the correct price will allow a home, even one on a busy road, to sell quickly.

At this writing, there are four homes available for sale in Sumner, ranging in price from \$899,000 to \$1,395,000. Some of them have already had an extended marketing time due the price not matching the condition of the property. It is not easy to determine the right asking price but it is the most critical part of a successful marketing experience.

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