

WOOD ACRES!

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

October, 2001

Dear Wood Acres Area Resident,

Clearly, the events of September 11th have wide reaching implications and make it very difficult to peer into the future with any sense of certainty. Everywhere I go, the question is the same. "How's the real estate market in the wake of the tragic events?" The real estate community is waiting to see what kind of long term effects, if any, will take place in light of the negative economic and emotional fallout. It is my own personal belief, bolstered by recent articles in the Washington Post and the Wall Street Journal, that our real estate market may fare better than other parts of the country. The positive view would be that increased defense spending and government activity and importance will continue to stimulate and insert money and jobs into our local economy. Does anyone remember when the great national debate centered on *reducing* the size and influence of government? The Washington D.C. area grew in leaps and bounds during the Civil War and World War II. This struggle will be of a different, diffuse and elusive nature, but the power and influence in this country will, more than ever, be centered in Washington D.C. There can be little doubt of that.

Therefore, the positive outlook would suggest that buyers, while cautious and somewhat shaken by recent events, will continue to outnumber sellers in our area and in Wood Acres. We are blessed with the lowest interest rates since 1962, an historic development that has been lost amidst more important events. The inventory for quality homes in the close in zip codes remains very low. At this writing in early October, only 17 homes were for sale in the 20816 Zip Code, deleting busy roads and new home in-fill offerings. The two pronged support structure of low rates and low inventory will keep our market healthy and thriving.

Are the days of multiple contracts on properties, buyers "wrestling" each other in the front yard and bidding over the asking price, gone? While you would assume so, and there was ample evidence prior to Sept 11th that this environment was fading, it has not entirely passed into the good night. Three days after the attack, a home listed by Stuart and Maury in Silver Spring for \$200,000 had seven offers and sold tens of thousands of dollars over the asking price. There were five offers on a \$285,000 house in the Westgate/Crestview area on Bayard Blvd during the first week of October. There will be continuing pockets of fierce competition and intense interest. These pockets will be more common on lower priced offerings and houses at or near the lower price in fine communities. Exceptional houses will continue to garner enormous activity. However, the days of simply tacking on \$10,000 to the recent sold price of the home down the street, regardless of condition or amenities, seem over. The great average middle of the market, the homes with some updating, but not much, the homes with certain weaknesses and flaws, will have to readjust their expectations in order to attract buyers. If a Wood Acres home has an older kitchen, needs painting and a roof, the home may not sell for as much as it might have brought in the early spring of this year. On the other hand, a simply smashing four bedroom Wood Acres colonial, with all the goodies that today's buyers are

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seeking, is going to still bring a handsome figure. Exactly how much? Well, that's "why they play the game" to borrow a sports expression. We're just going to have to see how the next few months unfold.

Since, my last newsletter in May of this year, a number of Wood Acres homes have come on the market and/or settled. Here's the report on those homes:

	Original/List Price	Final Sales Price	
1)	6111 Ramsgate Rd.	\$649,900	\$677,000
2)	6113 Mass. Ave.*	\$685,000	\$675,000
3)	5916 Harwick Rd.	\$649,900	\$660,000
4)	5706 Harwick Rd.*	\$575,000	\$652,000
5)	5701 Harwick Rd.	\$595,000	\$595,000
6)	5919 Welborn Dr.**	\$559,000	\$581,000
7)	6001 Gloster Rd.*	\$545,000	\$545,000
8)	6202 Avalon Dr.	\$520,000	\$549,000
9)	5905 Gloster Rd.	\$545,000	\$537,500
10)	6308 Avalon Dr.*	\$549,000	pending
11)	6005 Cobalt Rd.	\$499,000	\$500,000
12)	6205 Cromwell Dr.*	\$485,000	\$485,000
13)	6303 Mass. Ave.^	\$469,000	\$469,000
14)	6111 Mass. Ave.*	\$439,500	\$440,000
15)	6205 Mass. Ave.^	\$410,000	\$405,000

*Matthew Maury sale.

**Matthew Maury sold another company's listing.

^Stuart and Maury sale.

Many of the above sales are interesting. 11 of the 15 sales above sold at or above the asking price. Stuart and Maury and I sold 9 of the above 15 homes and as discussed in the last newsletter, we have now had 5 sales over \$650,000 in 2001. Prior to this year, the highest sale ever in Wood Acres was \$650,000. In the span of a few months, five homes sold over that figure, including two with three bedrooms on the second floor.

The sales on Upper Harwick at \$652,000 and \$595,000 are impressive. If you are considering a refinance, and you certainly should be, these two comparables, each a three bedroom home, will bolster any appraisers opinion of value. Each home had a superb interior renovation/first floor addition, and Upper Harwick is one of Wood Acres most sought after streets. It's quiet with almost no traffic, and uniquely level compared to much of Wood Acres.

The strength of the recent market is also indicated by the sale of three Mass. Ave. three bedroom homes over \$400,000. Their prices rose incrementally subject to their interior condition. The low sale at \$405,000 was a gently lived in home of an original owner and needed top to bottom interior renovation. The sale of the home at \$440,000 had received many recent interior upgrades prior to going on the market. The sale at \$469,000 had received even more extensive interior improvements, complete window replacement and superior finishing in the lower level including a second kitchen.

The home that I sold quietly on Cromwell will be receiving a major Home Stretchers/Ned Hengerer renovation in the coming months. Look for one of Wood Acres finest homes to emerge by summer! This home, known as the "peach house" in some circles, will be receiving a two story addition adding a fourth bedroom and family room.

On the subject of refinancing, we are at an incredible low right now and my opinion is that if we are not at the bottom, we are very, very close. For what it is worth, I am in the process of a personal refinance at this time. For mortgage amounts less than \$275,000, fixed rate loans are now creeping into the mid 6% range, and if you are so inclined to consider a 15 year mortgage, you can obtain a rate under 6%!

For Jumbo loans above \$275,000 the rates are a bit higher but still lower than any time in recent memory. Assuming that you already escrow for taxes and insurance and choose to pay no points, a refinance should not cost you much more than a \$1,000 to \$1,500 and that amount can be made up very quickly with lower interest payments. I would be glad to analyze your situation and take any homeowner through the decision making process if you like. I'm here to help, just call me.

I get called all the time for lender recommendations. Going back to your original lender rarely matters at all. Few of them offer any particular streamlining or rate benefit. It can't hurt to inquire, but I rarely see a difference. I submit the following fine lenders for your consideration:

- | | | |
|------------------|------------------------|-------------------|
| 1) Jim Dickinson | Vision Mortgage | 301-721-0900 x305 |
| 2) Steve Jacobs | First Savings Mortgage | 202-491-7601 |
| 3) Dave Jacobin | B.F. Saul | 301-907-5055 |

I have no personal ax to grind with the above submissions. Unlike a growing trend in the real estate business, I don't own a piece of any mortgage business and the only benefit I receive for recommending these excellent fellows is that they value my referrals and treat my clients with the utmost competency and respect. Good luck. It's a great time to consider refinancing *again*.

I have been asked to pass along to you a petition that is circulating in our Bethesda Area. The Waldorf School, located on Sangamore Rd., will be relocating at the end of the current school year. It is hoped by the organizers of the petition, that the grounds may be converted to a Park, with ballfields, playground equipment etc. Another opportunity to create a Park in our down County area may not surface in our lifetime. The presence of another Park along Sangamore Rd. would provide much needed recreational space in our area and ease the burden of usage on our own wonderful Wood Acres Park. I have served on the Board of Directors for BCC Baseball for many years and our need for fields is ever present. It seems like an idea whose time has come. I would be interested in your feedback. The petition in its entirety, is printed on the back of this page.

Finally, year 21 for me in real estate has been kind. My total sales for the year now exceed **\$20,000,000** for the fourth straight year. I truly appreciate your kind referrals and your business. Through great markets and down markets, I am and will be here to provide accurate information, superior skill and unmatched knowledge with respect to real estate in our area.

Sincerely,

Matthew Maury
Stuart and Maury Inc. Realtors
301-996-2626

P.S. This Wood Acres newsletter, past newsletters, a 2000 year end recap of sales activity in Wood Acres and a history of Wood Acres sales going back to 1980, can be accessed at my web site **www.matthewmaury.com**. Click on Wood Acres. You can also find similar data on the subdivision of Springfield.

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Neighborhood Associations for a Larger Sangamore Park

DEAR NEIGHBORS:

As you probably have heard, the Washington Waldorf School has purchased a new school property in Rockville and will be vacating the Brookmont School property on Sangamore Road (which they currently lease) after the next school year. The County must then decide what to do with this property. Montgomery County Public Schools (MCPS) has no intention of re-opening Brookmont as a school, having already planned and budgeted the enlargement of Woodacres Elementary. A recreational center on this site is not viable for at least ten years, for reasons of budget priorities, and the County Executive branch has no other proposed use for the site. Indeed, the Administration had been interested in selling the property.

Without an alternative that is economically feasible and consistent with approved uses for public space in dense urban regions such as ours, it is very likely that the County will lease this facility to another private school. It is also probable that the County will approve an investment in re-modeling and enlargement of the building, as it has for other school tenants, with an attendant long term lease in which to amortize the investment. But there is another proposal that we hope you will support.

We are a group of concerned citizens from the Sumner, Fort Sumner, Glen Echo Heights, Glen-Mar, Westmoreland, Brookmont, Mohican Hills, Wood Acres, Springfield, Tulip Hills, and other area neighborhoods in the vicinity of this property. We are the same group initially formed nearly two years ago to protest the proposed sale of the Brookmont School property, and succeeded in that through meetings with Council Members and the County Executive Duncan, and through a petition such as this one to which you responded in great numbers.

We have explored the possibilities mentioned above, and we have found an expression of interest by the Planning Board in combining the Brookmont property with Sangamore Park, to provide expanded recreational playgrounds and ball fields. We are seeking your support for this project, as community interests weigh heavily when allocating budgets for capital improvements. Please sign below, beneath the next paragraph expressing your support, or offer your support for another idea in the space following it. Either way, please respond so that we may demonstrate the community's view.

I support the development of the former Brookmont Elementary School property on Sangamore Road in Bethesda as park and recreational space available to the entire community. I oppose leasing this property to a private school or any private group.

Signature(s): _____

Instead, I support an alternative described as follows:

Signature(s): _____

Print Name(s): _____

Address: _____

e-mail address: _____

Please include an e-mail address if possible so our group can keep you informed.

PLEASE SEND THIS LETTER TO:

**David Efron
5407 Waneta Rd
Bethesda, MD 20816**