

WOOD ACRES

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

January, 2012

Dear Wood Acres Area Resident,

In Hamlet, Polonius imparts to his son, “Brevity is the soul of wit.” Hmm, not my strong suit, especially in this year end recap. In a world of 40 character tweets, a 14 page newsletter may seem overwhelming. So, for those of you who want it short and to the point, try this:

Market still challenging; # of sales down, inventory low, thus prices up a touch (silver lining), interest rates superb, expect more uncertainty this in ‘12. Wood Acres doing pretty good.



For those who like the “long form” here we go: The innocent question thrown my way, “how’s the market?” has never been more fraught with peril. It is the mission of my industry to be upbeat, it’s not only what is expected of us, it’s also a societally positive contribution. After all, if real estate agents aren’t enthusiastic about housing, who will be? There is much to be thankful for in the year end analysis of Wood Acres real estate data for 2011 that follows. The average price in the Wood Acres community rose in the past year and there were many exceptional sales. Even as the U.S. and world economies struggled through a fifth year of slow growth and massive uncertainty, our little corner of the world held on with a tenacity that should never be taken for granted. It would be irresponsible to say that the market is finally on solid ground however. There are risks involved both in purchasing and selling real estate in 2012. It’s never been harder to ascertain for sure what a property is worth, what it will sell for, what it *should* sell for, how long it might take, why certain properties sell quickly and others languish on the market.

I recently bought a cute little sign in an antique store in Leesburg for my mom. “Old Age Ain’t for Sissies.” It’s a quote attributed to Bette Davis. My mom uses it often. Well, “Real Estate ain’t for Sissies either” might be a sign worth acquiring too. Those of us operating at the highest level of personal responsibility in my business are intensely involved in people’s lives. We are helping people get where they are trying to go. If you are moving out of town, you need your house sold. If you are moving into town, you need shelter. If you just had a third child, a lack of needed bedrooms is eventually going to force a decision. Seriously, forget the money, after 31 years it takes care of itself, the stress in my business comes from just plain trying to help people navigate difficult waters.

Consider the challenge of getting from point A to point B in today’s market. You live in Wood Acres, you love your house, your community, your neighbors, your life. But you sure wish you had more space. The kids are getting bigger, their stuff is growing exponentially, you’ve always wanted that fourth bedroom upstairs, the nice open family room off the kitchen, the mud room, the larger finished basement where all of your kid’s friends can gather. For many, it’s the next stage of life.

When I am standing in an open house and I meet a buyer I will often ask them where

they live now. If they own a home, it tells me a lot. More than anything, it tells me whether they are currently “encumbered” by ownership. In other words, do they have to sell their current residence in order to buy the next one. This seems obvious enough, of course they do. Or at least most people do, especially in the middle price ranges. It is the exceptional buyer that earns enough money to carry the cost of their old mortgage, their new mortgage and a “bridge” loan (not easily found these days). In short, it’s a high bar to achieve. Most people not only *have* to sell their existing residence in order to purchase another house, they steadfastly will only move if they are *able* to sell their current home. In other words, few buyers will proceed with buying another residence and accept the risk related to not yet having their current home sold, even if the bank would let them proceed. I often ask a buyer at an open house, “if you find the right home, what will you do next?” The answer is always interesting, it goes something like this: “yeah, exactly how DOES that work?” There you have it. The hours, months, *years* spent by homeowners searching for the perfect next residence seems misguided without an accompanying plan as to how to secure such property. Few want to sell their home before they know where they are going and even fewer are able to purchase the next home without having their old one sold. Chicken or the egg? Joe Pesci’s character said in the movie JFK, “It’s a mystery wrapped in a riddle inside an enigma!”

You might be wondering, how did all this work before the market got so difficult? The answer is that everybody was able to get their house sold, and quickly. The skids were greased, there were banks that made bridge loans if they were needed, usually for a very short time. No one went under, nobody defaulted, everybody got to the next house, everybody got their old home sold, usually with coinciding settlements on the same day, the money flowed from one transaction to the next. It was an orchestrated thing of beauty.

Even better, most everyone around here knew pretty well what to expect in terms of a sales price on their home. In short, there was CERTAINTY. Most of that is gone now and when I mentioned the *risks* associated with buying and selling in the current environment, this is what I am talking about. You have to really want it. You have to commit to the possibility of educating yourself as to the market place, you might have to commit to selling your home and *renting* for a period of time if that’s what it takes to get the right house when it comes up for sale. You have to get yourself liquid. This isn’t easy. You might be thinking, “can I make an offer *contingent upon the sale of my residence?*” Possibly, although most owners will only turn to that alternative when it has been proven over the course of several months that they cannot sell their home to a liquid buyer. At that point, most buyers have lost confidence in the house and its value, concluding that if the home hasn’t sold in that period of time, it’s not a very good house. Never has it been more valuable to have an asset such as an agent that might be able to discover and identify a property not on the market that would be in a position to wait a bit for you to solve the riddle of your existing residence.

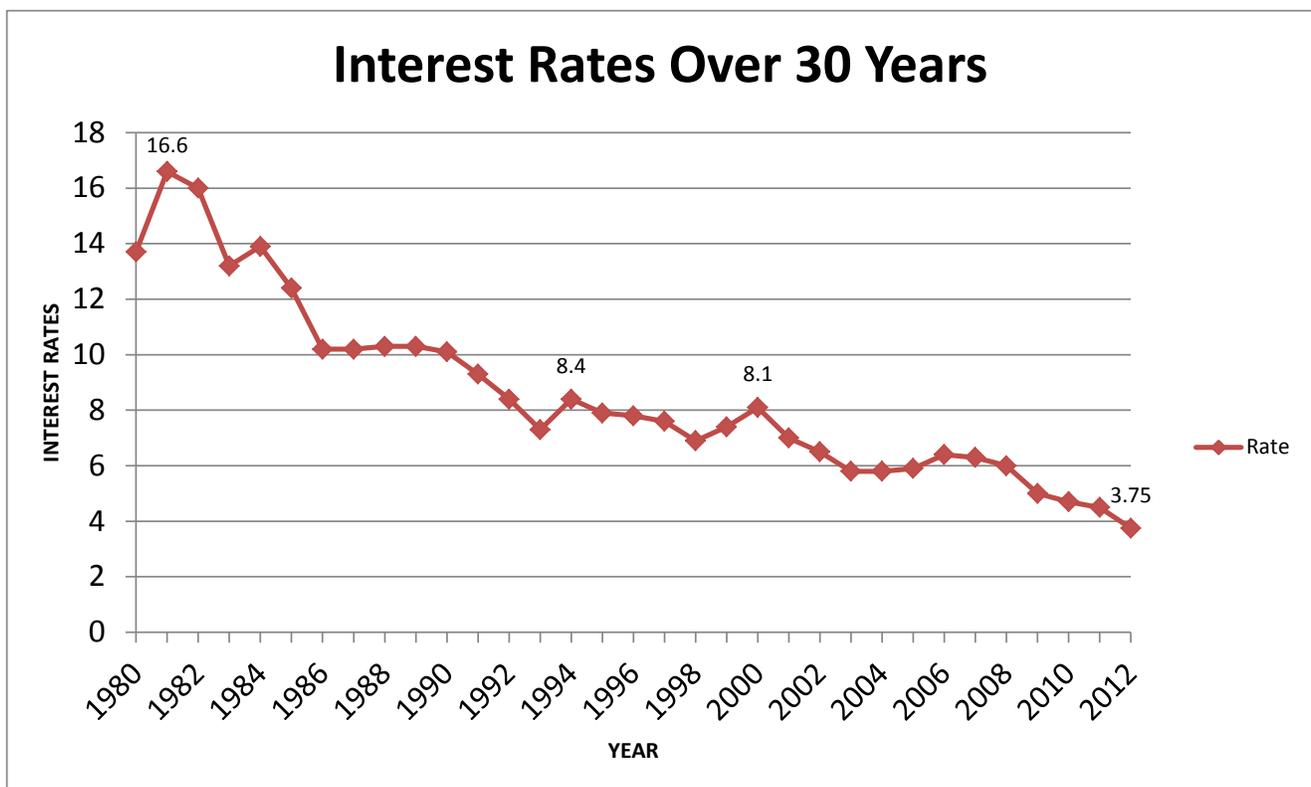
This conundrum explains in part why you see so many large additions sprouting up in Wood Acres, despite what would appear to be uncertain times. Money is being made in the DC area, the job market is relatively healthy. The certainty of building an addition involves known costs and somewhat less risk. It’s a viable alternative. However, there remain questions that only time will answer. The highest sale ever in Wood Acres was matched this year when I sold 5705 Gloster Rd. for \$1,250,000. There have now been two sales at that number, the previous one in 2006. We all would like to think that there are dozens of Wood Acres homes worth more than \$1,250,000. But we don’t know that, it’s never been tested much less proven.

Many homeowners want to refinance a new mortgage at fantastic new interest rates and an appraisal is a critical part of that equation. Homeowners building a major addition often want to finance it into a permanent mortgage when construction is completed by obtaining a high appraisal. Appraisers often struggle when there are no comps in Wood Acres over \$1,250,000. Will the homeowners who are building now, or have built in the recent past, be able to refinance substantial

mortgages and obtain appraisals at levels necessary to secure the great new interest rates? Only time will tell. Can it be argued that creating a home worth more than \$1,300,000 needs to be weighed against purchasing a home in, say Springfield/Westwood, where 40-50 homes worth \$1,500,000 exist, including 10 that have actually sold over \$1,800,000? Or Sumner, where many large substantial homes exist? Each individual owner faces that choice and decision.

I am a fan of the standard box \$400,000 addition on the back of your Wood Acres home (or less of course if you can pull it off). For that kind of money, you should be getting 4 bedrooms upstairs, a third bath, and a good sized open family room kitchen on the first floor, perhaps a doubling of your basement, even if it's unfinished for awhile. You won't get a lot of architecture for that kind of money, but the utility of what you built will be enduring. You may still have a 17 foot living room, no entrance foyer, and three relatively small bedrooms upstairs to go along with your new master suite. Defending value is at the heart of a long term real estate strategy.

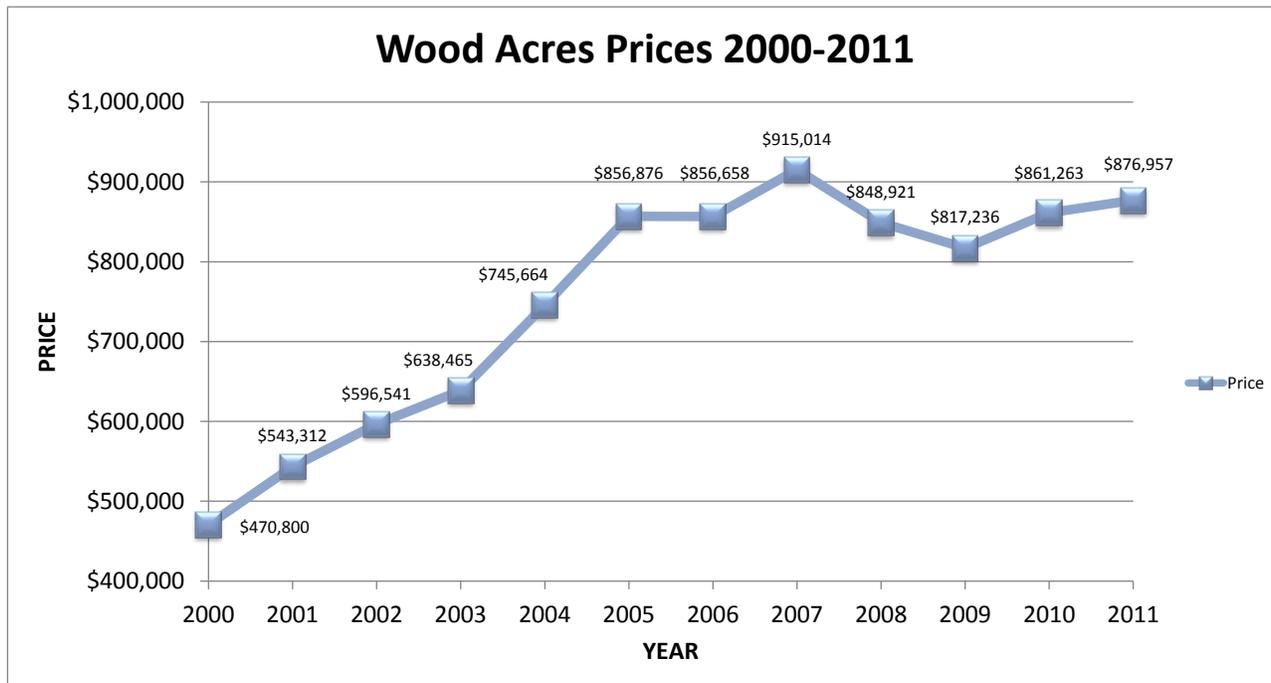
Can we discuss interest rates for a minute, as I rise onto my soapbox? As Robert Preston's Harold Hill pronounced in *The Music Man*, "heed this warning before it's too late," this is an historic moment. Take a look at the chart below:



Conforming interest rates at 3.75%! Now, that's for the applicants with the very best credit and those loan amounts go up to \$417,000. However, you can get about 4% up to \$625,500 right now and Congress is still considering raising that limit back up to \$729,750. It's almost unimaginable to look at a year like 1999, when we sold 38 homes in Wood Acres with interest rates near 7.5%. Yes, prices were much lower then, about \$437,000 for a Wood Acres home. Still, in 1999 a \$400,000 loan at 7.5% cost \$2800 a month. Today, a \$400,000 loan would cost you only \$1852.00 A MONTH. That, my friends is a huge difference. Your purchasing power today, at these low rates, is unprecedented.

Whether you refinance your existing mortgage, build that addition, or move to a bigger house, understanding the positive financial implications of taking advantage of this "moment in time" is substantial. Look at this way as well: the peak year for value in the 20816 zip code, according to my research, was 2007, when the average sales price hit \$1,071,000. In 2011, we are

about 6% off the peak at \$1,013,934. So, prices are DOWN 6% at the same time that interest rates are down FORTY PERCENT from 6.3% in 2007 to 3.75% today. If ever there was a “buying opportunity” for young couples interested in getting into Wood Acres, this is it. Only “fear” is holding these buyers back. It’s time to get over it. They should not be buying for “investment” alone, after all shelter and community are easily more important. But long term, this moment will be remembered as an extraordinary time.

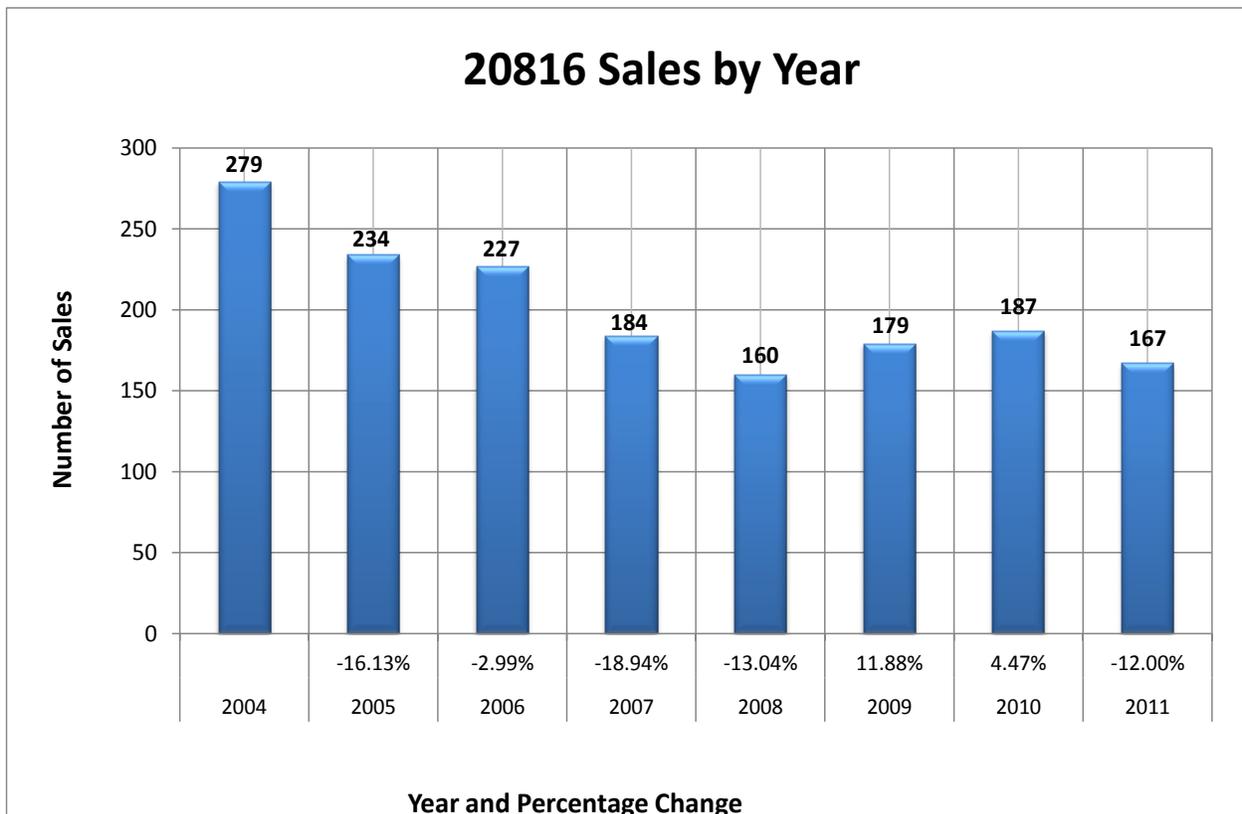


You know the drill and the format. Here we go again, for the **32rd year in a row** with never a dull moment. The information below will provide you with the details of the past year in real estate in your community:

- We’re up! It may only be 1.8% from \$861,263 to \$876,957, but in an era in which buyers remain convinced that prices should be way down, this chart is your best defense. Note as well the rise in prices in two straight years, from the trough of 2009 at \$817, 236 to the 7.3% rebound in 2011 to \$876,857. Wood Acres values have proven to be resilient and enduring. The rise in prices is even more impressive when you consider that 4 of the 14 sales last year were on Mass. Ave, where prices are always a bit lower because of the traffic.
- There were only 14 Wood Acres homes sold in 2011. That’s nine fewer than the 30 year historical average of 23 sales. Is this the “new normal?” Could be. Turn to page 14 and note the incredible number of sales during the go/go years. We are not likely to see that kind of mobility in our society in general anymore. This isn’t necessarily a bad thing (well, maybe for an *agent*, but that’s the least of your worries!). When very few homes are offered for sale in a community, every last offering is special and receives significant attention. This is a very good thing. Is there a “slingshot effect ” lurking out there, in which many, many homeowners have been waiting to come on the market when things get better? Hard to tell, stay tuned.
- I sold the highest sale in Wood Acres in 2011, at 5705 Gloster Rd. for \$1,250,000. This tied the highest sale previously recorded, which occurred in 2006 on Cromwell Dr. Gloster

was purchased in 2007 for \$700,000. Ned Hengerer of Home Strechers tells me that if he were to rebuild the home with those modifications today, it would cost north of \$650,000. Do the math, Gloster at \$1,250,000 was a deal! Major additions on Upper Harwick, Upper Gloster, Cobalt Rd., lower Gloster, Woodacres Dr. and Cromwell joined the ranks of upper end Wood Acres homes in 2011. Your neighborhood is on the move.

- The three lowest sales of 2011 were all on Mass. Ave, at prices of \$745,000, \$735,000 and \$649,900. All three were nice homes with interior improvements. I had observed last year that NO homes were sold on Mass. Ave. in 2010, so it was inevitable that a few would come up for sale in 2011. The low sale, at 6103 Mass. Ave. was a sale that occurred in the very first days of 2011, after being for sale at much higher numbers, on and off the market, for *years*. There is currently a home for sale in Wood Acres at the corner of Cranston and Avalon. That home, which started on the market at \$769,000, has twisted in the wind down to a reduced price of \$699,000. That marks the first time *since 2004* that a Wood Acres home, not on Mass. Ave. has been priced under \$700,000. It's a screaming deal waiting to happen for the buyer wise enough to recognize that paint, floor refinishing, landscaping and some further interior sprucing will bring that home back. We all need to pitch in and help that agent get this house sold.
- In a demonstration of remarkable consistency, Wood Acres homes sold for 97.8% of their asking price in 2011, almost the exact same figure as the 98% in 2010. A community that is extremely informed, knowledgeable, paying attention and practical, such as Wood Acres, is the kind of place in which most properties are correctly priced when they come on the market. Thus, the spread between asking price and final sale price is a very modest 2%, This sales record is one of the very best in Bethesda, I am sure.
- The number of days it took to sell a Wood Acres home in 2011 rose from 29 to 32. However, if you throw out one Mass. Ave. property that took 180 days to sell, the average drops all the way down to 20. When you consider that the average for the entire zip code was 56 days, you can see that demand for Wood Acres exceeds the norm.

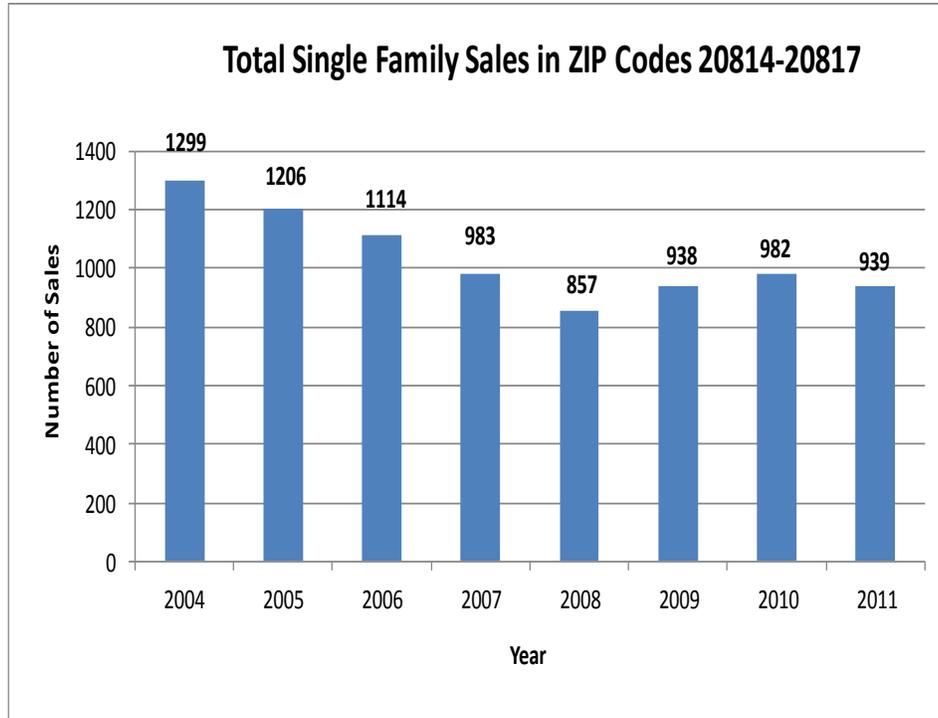


Let's step back now and take a wider look at the market in the **20816 ZIP code in 2011**:

- Sales of detached homes in the 20816 zip code fell last year by almost 12%. The 167 total was the second lowest we have experienced in many years. There has been a lot of discussion about sellers sitting on the sidelines during these troubled times. Perhaps this has contributed to the lower numbers. I can tell that very few homes that came up for sale in the last year failed to sell, we just don't have the same kind of inventory coming into the pipeline. I think we are in an era of reduced expectations with respect to home ownership and mobility. Many owners say to themselves, "We are just fine right here." It's an understandable sentiment. Things have a way of evening out in the long run however I wouldn't be surprised to see this figure rise in the coming year.
- In 2010, there were twenty 20816 sales that took place without going into MLS. This past year in 2011, there were 14 of them. One of the highest of these was a sale on Searl Terrace at \$1,415,000. Other notable sales in this category include a sale on Albia Rd. in Westwood for \$1,225,000 and a new home on Carlton St. in Glen Mar Park for \$1,800,000. There was also a sale right here in Wood Acres that I was involved in on Welborn Dr. for \$890,000. There are circumstances in which buyers and sellers find each other, or agents get their clients into a house on a "one-shot showing" basis. I discover these "off the books" sales by cross checking public records against the MLS database. It's an exhausting process but very revealing and I think it deepens my knowledge of just what really happened in the past 12 months.
- 20816 single family homes sales in 2011 rose in value to \$1,013,937. That's a substantial increase in value of 8.37%. You are not going to read THAT in Zillow or Trullia. I don't care what the "Zestimate" is on your house in Zillow. Have they actually SEEN your house? Web sites like Zillow, Homegain, Trullia, Homes.com all purport to be able to calculate the value of your home, using algorithms that use square footage, lot size, and comparable sales to determine their calculations. These estimates actually affect not only buyers, but their agents and even appraisers. The whole thing is ridiculous. Here's what we KNOW. Prices are not falling in your zip code, they are rising, and they have for the past two years. We are not all the way back to the peak, which was an average of \$1,052,137 in 2008 (believe it or not!). We are a touch off the peak, but not much. That, in and of itself, is pretty darn remarkable given what we have been through.
- On average, it took 53 days to sell a home in your zip code last year, down a touch from 55 the year before. This number is SO much better than the national average, and it is better than 20815 (62) and 20817 (72) as well.
- The high sale for the 20816 zip code in 2011 was in Brookmont on Maryland Dr. for \$2,225,000. There were four sales over two million dollars in the zip code last year, including homes on Walhonding, Dahlonga and Mohican Rd. in Glen Echo Heights.
- Only three homes sold under \$500,000 last year in the 20816 zip code, with the low being a sale on Bayard Blvd in Crestview off Western Ave of \$400,000. The other two sub \$500K sales were on Mass. Ave. and a small home on Baltimore Ave in Westgate. There were seven sales between \$500-\$600,000 as well.
- The number of million dollar sales rose to 63 from 55 last year. Note that while the average in the zip code was \$1,013,937, only 63 of the 167 homes sold over a million

bucks! There were 24 sales in excess of \$1,400,000 last year.

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 table breaks down the sales information for these four critical area ZIP codes from 2004-2011:



- The total number of sales for the wider Bethesda/Chevy Chase area was DOWN 4.5% in 2011, falling from 982 sales in 2010 to 932 the past year. The chart above does remind us all that in another era there were 1299 sales in 2004, so we are a whopping 27% off that peak! “Those were the days my friend...we thought they’d never end...”, didn’t think you’d get hit with a Mary Hopkins reference now did you? And no, Paul McCartney did not write that song, he produced it.
- Okay, the number of sales were down last year but the average price ROSE in three of the four zip codes. Our own 20186 zip code was UP 8.3% in price average, the 20814 zip code along Old Georgetown Rd. rose the most at 11.9% to an average sales price of \$985,592, and the Chevy Chase zip code of 20815 rose a modest 2.7% to a leading \$1,148,291. Only the huge 20817 zip code, which runs out along Bradley for the most part, fell last year, down 2.05% to \$967,016.
- If you add up all the sales in all four zip codes and add up all the sales, it turns out that the average single family home in Bethesda/Chevy Chase sold for \$1,022,251 last year. This may not seem all that remarkable but the fact that the *average* home in our area sells for over a million dollars would easily blow the mind of most of the rest of the country. Across the board Bethesda/Chevy Chase prices ROSE 3.3% last year from the average of

\$989,407 the year before. That average was all the way down to \$963,000 in 2009. Now my brethren, go forth into the world and please tell everyone you meet, prices ROSE in Bethesda last year, they did not fall. The sky may yet be falling but apparently no one told us.

- On average, it took 61 days to sell a home in the Bethesda/Chevy Chase area in 2010. This modest drop from last year continues a trend downward in the time it takes to get a home sold, which is good news. The average rose in 2007 from 65 days to 74 in '08, 82 in '09, then fell back to '64 days last year and came to rest at 61 days this past year. It's an important indicator of overall market health in our area.
- The number of homes that sold over a million dollars also rose modestly to 347 last year, up from 341 the previous year and certainly much better than the 304 million dollar sales in 2009. Still, there were 398 million dollar sales in 2007, so we still have a ways to go.

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 Market	Hi Sale	Low Sale	# Sales over million
2011	193	\$985,592	+11.9%	47	\$10million	\$250,000	59
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 Market	Hi Sale	Low Sale	# Sales over million
2011	225	\$1,148,291	+2.69%	62	\$3,250,000	\$370,000	105
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
2011	167	\$1,013,937	+8.3%	53	\$2,225,000	\$400,000	63
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
2011	354	\$967,016	-2.05%	72	\$5,995,000	\$415,000	120
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	\$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	17.10%	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. The average sale in Springfield last year was \$957,531, with a very low sample of only 16 sales. Springfield/Westwood/Beacon Hill has over 600 homes, a full 50% more than Wood Acres and yet, only three more homes sold last year in that area. The high sale in Springfield last year was the home I sold at 5500 Parkston for \$1,640,000, the third time I have sold that home since 2006. The low sale was on Newington for \$724,000, and that home needed work.

Stand back in awe at the real estate activity in Glen Echo Heights/Mohican Hills. There were 30 sales there last year averaging \$1,119,783. Not only were sales brisk in GEH in 2011, this is where the action was in upper priced homes in 2011. Three new homes sold in GEH, and there were 13 homes sold over a million dollars, of which, 6 of them sold over \$1,500,000. Three homes sold over \$2,000,000. The low sale in GEH was on Waukesha, a cottage for \$565,000.

Activity remained brisk in Westmoreland Hills/Overlook last year as well, with 23 homes sales averaging \$1,173,149, down just a touch from last year but still impressive. On the flip side, Glen Mar Park benefited from having only eight sales last year, two of which were for \$1,800,000 and \$1,481,555, thus their average sales price went through the roof, up from 42%. Small sample size will of course distort numbers.

The neighboring community of Sumner/Mass Ave. Hills posted an average sold price of

\$1,024,174 in 2011, this was down slightly from the past two years and again the sample was relatively small for a community of that size with only 19 transactions. The community of Westgate/Yorktown Village/Westhaven, the stop on the right when you come into Maryland on Mass. Ave., posted a sales average of \$806,277, also down slightly.

It's very interesting to point out that there was a ton of activity in the Summer Village condos this past year. There were 32 sales averaging \$519,914, up ever so slightly from the previous year. This is a popular destination for those seniors who are interested in staying in the Bethesda area, but don't want the worry and maintenance responsibilities that go with a single family house. My dad Deane and his wife Nancy love it over there.

I went over \$600,000,000 in career sales this past year, and have now sold 366 Wood Acres homes over the past 31 years. I very much appreciate the referrals you send my way and pledge to always take good care of them. My son Andrew, the music producer, co-produced The Orchard by Ra Ra Riot and engineers live sound for them all over the country. He's living the dream. Patrick graduated from the University of Vermont and landed a job with a health care publisher in Burlington. He loves it there, has a great rental house just steps to the equivalent of Bethesda Ave. on Church St. He walks to work about 200 yards away. It's a gorgeous city and he doesn't seem to mind the winters!

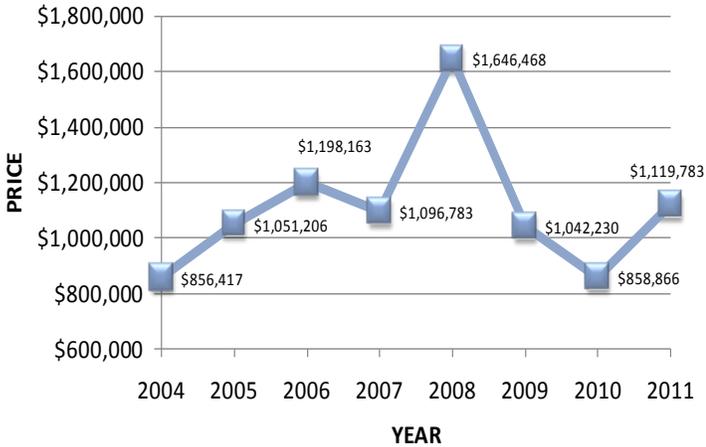
Barbara and I will celebrate our 30th wedding anniversary this coming May, she's an exceptional woman and my rock. WAMBA, the Wood Acres Mens basketball Assoc., now counts over 100 members, with games on four different days at three different gyms. It's great exercise and a wonderful, collegial group; the friendships made on the basketball court are some of my closest and most treasured. And then there's my musical career...in the past year my rock and roll band The VI-Kings learned over 50 new songs, everything from Buffalo Springfield, to many more Beatles songs, to Mrs. Brown You've Got a Lovely Daughter. We'll be at Clyde's on Friday January 27th and Sat February 25th at 9:30pm, come on out and enjoy The Sixties!

Sincerely,

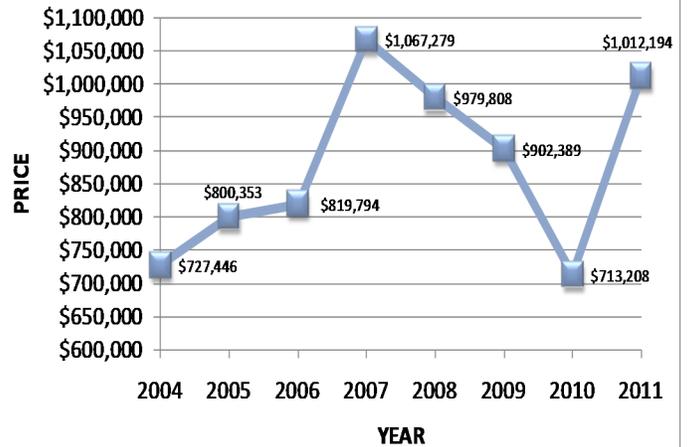
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P.S. This newsletter, and over 100 newsletters sent to Wood Acres and Springfield over the past 10 years, can be accessed by visiting www.matthewmaury.com. Click on Wood Acres or Springfield. You can also obtain photos of every home sold in the past year, and each year going back several, as well as covenants, guidelines, community history and school related information at the site. You can also search the MLS if you wish. If you have friends or relatives interested in Wood Acres, this is a great place for them to start to educate themselves.

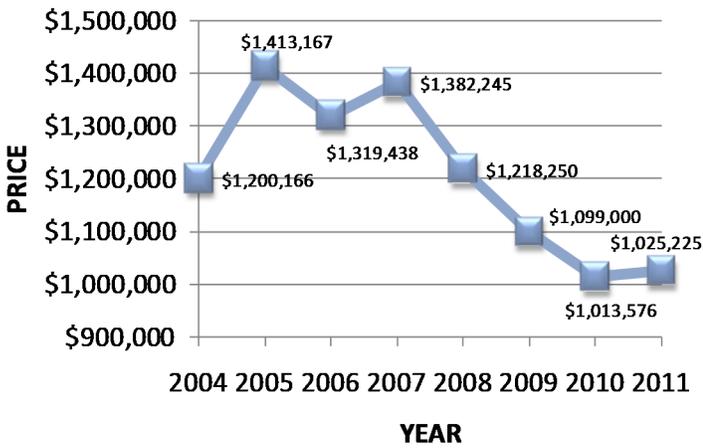
Glen Echo Heights 2004-2011



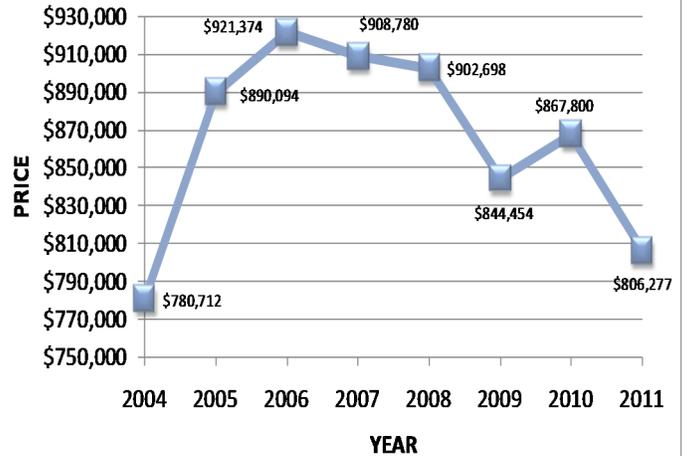
Glen Mar Park 2004-2011



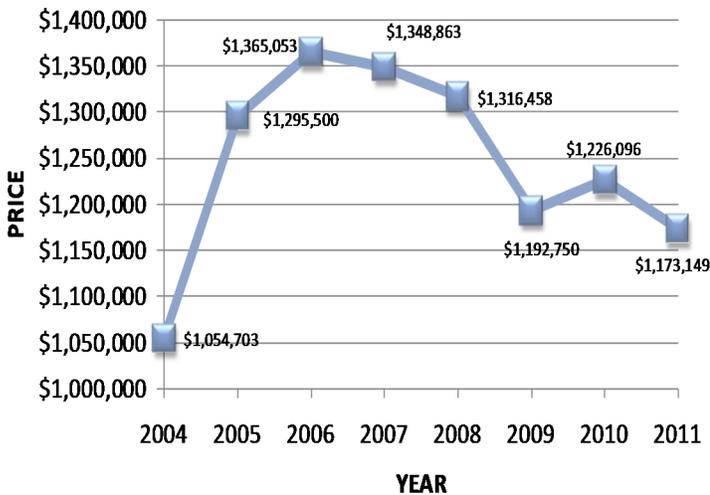
River Falls 2004-2011



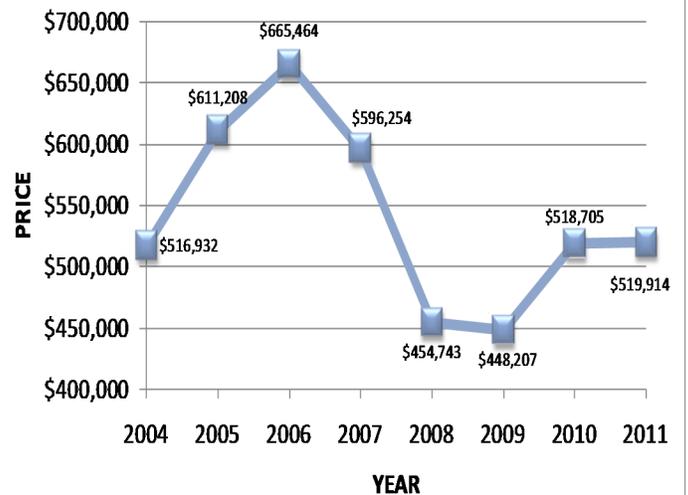
Westgate Area 2004-2011



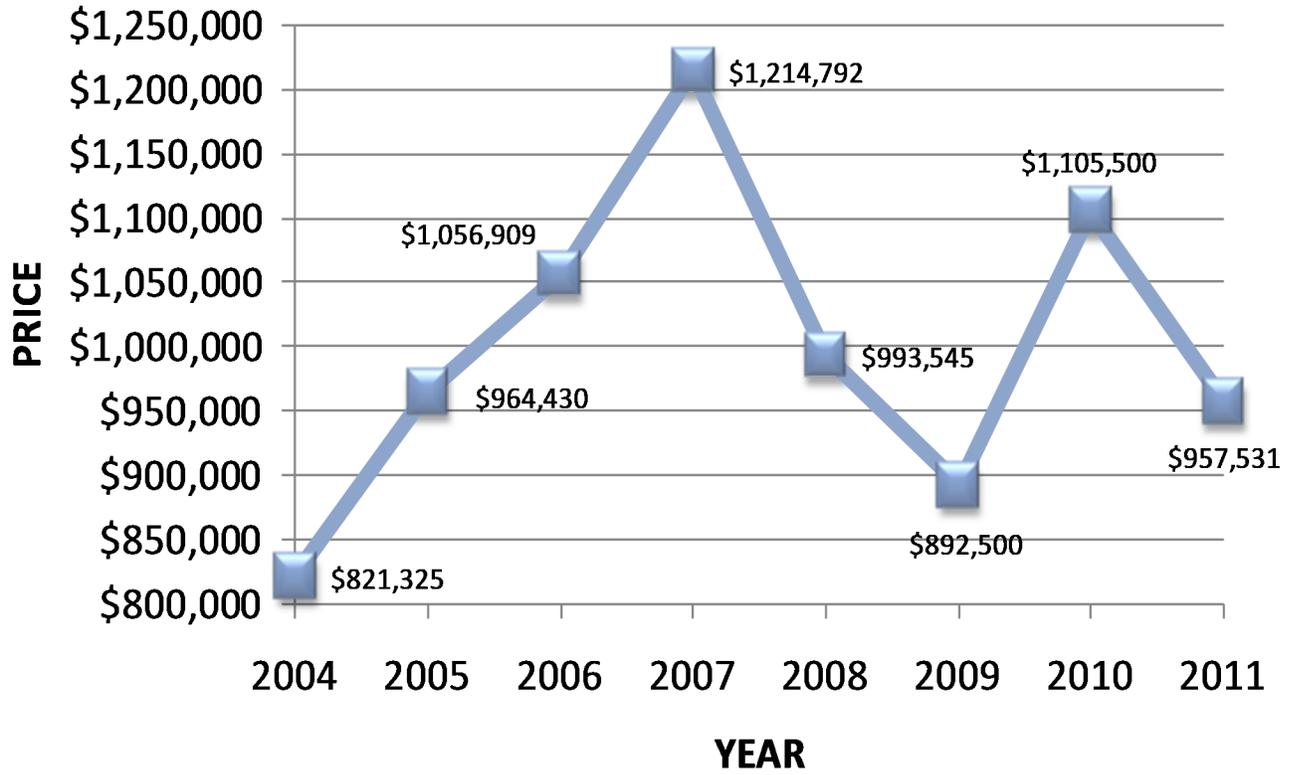
Westmoreland 2004-2011



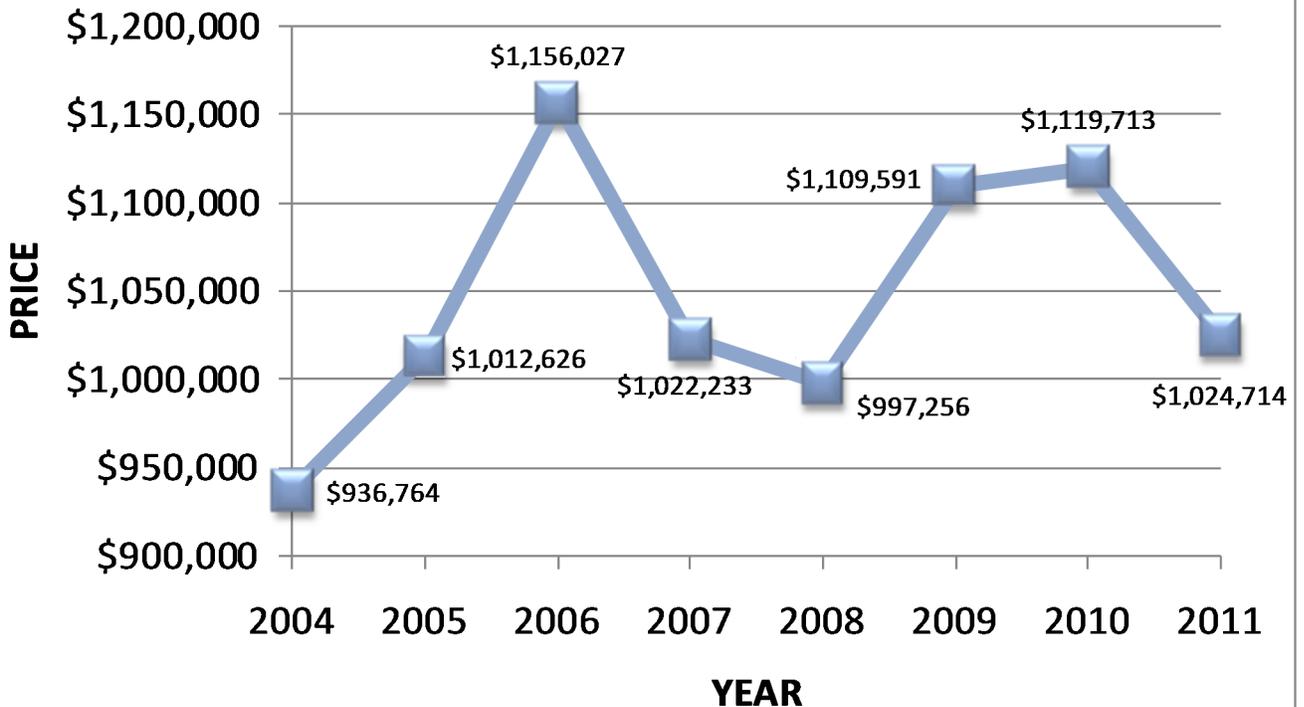
Sumner Village 2004-2011



Springfield 2004-2011



Sumner Area 2004-2011



Wood Acres Sales Recap

Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1. 5705 Gloster Rd.*	\$1,295,000	\$1,250,000	4	5	0	Sept '11	7	10/28/2011
2. 5910 Welborn Dr.*	\$1,095,000	\$1,095,000	4	3	1	Jan '11	5	2/11/2011
3. 6102 Welborn Dr.	\$899,000	\$905,500	3	2	1	Apr '11	9	5/19/2011
4. 6005 Cobalt Rd.	\$899,000	\$900,000	4	3	1	Jan '11	2	2/10/2011
5. 5913 Welborn Dr.*	\$899,000	\$890,000	3	3	1	May '11	1	8/1/2011
6. 6008 Wynnwood Rd.*	\$899,000	\$899,000	3	2	1	Apr '11	3	4/28/2011
7. 6203 Newburn Dr.	\$920,000	\$890,000	3	2	1	Apr '11	6	6/14/2011
8. 5908 Harwick Rd.	\$899,000	\$885,000	3	2	1	Oct '11	22	10/24/2011
9. 6303 Mass. Ave.**	\$919,000	\$849,000	3	3	1	Aug '11	180	8/23/2011
10. 6016 Woodacres Dr.*	\$899,000	\$799,000	3	2	1	May '11	57	8/8/2011
11. 5903 Harwick Rd.	\$799,000	\$785,000	3	3	0	Apr '11	4	4/19/2011
12. 6213 Mass. Ave.*	\$769,000	\$745,000	3	2	1	Feb '11	74	5/11/2011
13. 6219 Mass. Ave.	\$739,900	\$735,000	3	3	1	Jun '11	36	8/22/2011
14. 6103 Mass. Ave.	\$649,900	\$649,900	3	2	2	Dec '10	42	1/20/2011
	\$12,580,800	\$12,277,400						
Average:	\$898,628.57	\$876,957.14				Average Days	32	
		97.59%				on market		

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 this home

Wood Acres Sales History through the Years!

YEAR	AVG. SALES PRICE	HOUSES SOLD	GAIN/LOSS
1979	\$136,120	11	**
1980	\$149,300	11	9.60%
1981	\$153,785	12	3.00%
1982	\$148,456	20	3.20%
1983	\$159,808	23	7.00%
1984	\$179,280	29	12.20%
1985	\$194,000	26	8.20%
1986	\$209,543	31	7.50%
1987	\$276,972	22	32.10%
1988	\$319,808	25	15.40%
1989	\$358,000	19	12.10%
1990	\$328,626	19	-8.20%
1991	\$335,810	29	2.20%
1992	\$323,795	22	-3.60%
1993	\$343,366	29	6.00%
1994	\$354,481	27	3.20%
1995	\$355,411	18	0.02%
1996	\$347,846	13	-2.10%
1997	\$351,105	19	1.00%
1998	\$396,528	17	12.90%
1999	\$436,842	38	10.10%
2000	\$470,800	20	7.80%
2001	\$543,312	24	15.40%
2002	\$596,541	25	9.80%
2003	\$638,465	19	7.00%
2004	\$745,664	28	16.80%
2005	\$856,876	21	14.9%
2006	\$856,658	22	Even
2007	\$915,014	11	7.0%
2008	\$848,921	14	-7.23%
2009	\$817,236	16	-3.73%
2010	\$861,263	19	+5.38%
2011	\$876,957	14	+1.82%

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