

WOOD ACRES!

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

Dear Wood Acres 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 Wood Acres?" The answer always guides me. So here goes. The market is on fire. 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.



5901 Cobalt Rd. listed \$919,500-sold \$987,500

Exhibit "A" above would be Stuart and Maury's recent sale of 5901 Cobalt Rd in early April. This home glowed, featuring an astoundingly gorgeous kitchen designed masterfully several years ago by Wood Acres resident architect Lynn Gallagher (301-320-4862). Lynn guided the sellers to excellent choices. The kitchen looks like it's brand new, with the forethought to use granite, stainless steel, hardwood, high ceilings with skylights, unique quality lighting, openness to the family room, bay windows, in short the works. This home took terrific pictures and the sellers had the vision to update many areas of the home. They painted the exterior a few years ago with "today's" colors. Stuart and Maury agent Bob Jenets and the owners devised a clever pricing strategy that made the home irresistible. The crushing crowd of people who rushed to see this home in late March was stunning. The home had multiple offers and sold for \$987,500, significantly over the list price of \$919,500. This home had three bedroom upstairs, but a two-story bay window on the side of the home was outstanding and it's first floor improvements, beautiful setting and overall stellar condition won the day. It's the third three bedroom home to sell over 900K in Wood Acres

since last August and an indication that buyer's will pay that kind of money for a three bedroom Wood Acres home if it is exciting and exceptional.



5903 Woodacres Dr. listed \$1,195,000/pending settlement in June

Exhibit "B" would be my recent sale at 5903 Woodacres Dr., a magnificent home with a three-story addition created by architect Thomas Manion in 1997. I drove the neighborhood before listing this home and meticulously *counted* the number of two or three story additions in Wood Acres. We are up to 131, which is almost 1/3 of the 404 original homes. These homes rarely come up for sale and when a good one surfaces, the buying public is all over it. We had four offers for this great house and it sold well over the list price of \$1,195,000. When it settles in early June, this home will be the fourth highest sale in the history of Wood Acres. I sold all four of them!

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 Wood Acres when you came to your home years ago. This new generation of buyers also want a slice of that special Wood Acres appeal.



5913 Gloster Rd. Sold \$827,000

This fine family home was sold as part of an estate, the previous owners had lived there over 40 years. The two surviving sons, who were out of town trustees for the estate, authorized me

to arrange for an estate sale, spruce up the house with fresh paint, floor refinishing, carpet, bath updates and electrical repairs. I then hired my sister, Elizabeth Bower, who is a professional “Stager” (yes, our family seems to have all the bases covered, my brother Scott is a home inspector), to furnish the first floor of the home. The terrific young couple who bought the home will eventually update the kitchen and perhaps open it up to the adjoining den and create that exciting kitchen that drives further value. I enjoyed the process of nurturing this home back to a state of quality presentation, it’s rewarding. The trustees sent me the following after settlement:

“When we parents died and left an empty house 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”



5607 Gloster Rd. listed \$880,000, pending settlement in June

Last Fall I sold a couple a home in Wood Acres. They convinced their friends that Wood Acres was the place to be and sent them to me. I sold the friends this fine home before it came “on the market,” This stately colonial has updates in the kitchen, windows and baths. The stellar backyard and a unique lower level with an extra room not often seen in Wood Acres were major pluses as well.

So, to review, let’s take a look at the “tale of the tape” for Wood Acres transactions that have occurred since my last newsletter in early January. Four of the five homes were sold by Stuart and Maury, Inc. Realtors:

		<u>Orig Price / Last price</u>	<u>Final Sales Price</u>
1)	5903 Woodacres Dr.*	\$1,195,000	pending
2)	5901 Cobalt Rd.**	\$915,000	\$987,500
3)	5913 Welborn Dr.	\$915,000	\$950,000
4)	5607 Gloster Rd.*	\$880,000	pending
5)	5913 Gloster Rd.*	\$849,000	\$827,000
	*Matthew Maury sales	**Bob Jenets sale	

Wood Acres real estate does not exist in a vacuum. There is a big wide world going on outside our doors in other parts of Bethesda, I thought you might be interested in a random sampling of a few notable sales nearby in Springfield and Sumner (below). These homes all sold fairly quickly:



**4833 Ft., Sumner/pending
Sold for \$1,199,000**



**4905 Brookeway Dr.
Sold for \$1,090,000**



**4907 Rockmere Ct.
Sold for \$1,715,000**



**5032 Westpath Terr
Sold for \$1,565,000**



**5037 Westpath Terr
Sold for \$1,230,000**



**5055 Westpath Terr
Sold for \$1,800,000**



**5408 Kirkwood Dr.
Sold for \$850,000**



**5625 Lamar Rd.
Sold for \$1,025,000**



**5503 Newington Rd.
Sold for \$1,060,000**

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 area homes coming on the market shortly too. Last week I quietly sold a superior 5-level split at 5617 Newington Rd. in Springfield (listed \$1,100,000), and recently got my 5603 Ridgefield Rd. colonial (listed \$1,025,000) under contract 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,

Handwritten signature of Matthew Maury.

Matthew Maury 301-928-8686