

WOOD ACRES!

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

January, 2010

Dear Wood Acres Area Resident,

Are they the “Aughties”, the “O’s” or the “2000s”? Whatever we finally decide to call the past decade, it’s been a wild ride in the real estate business. With a nod to Dickens, “it was the best of times, it was the worst of times.” The go-go years of 2001-2005 were unlike anything I had ever experienced in what now is a 30-year real estate career. We often had four or five people trying to buy a house, it was very hard for a buyer to actually be “the winner” and get a home, sellers were empowered, the money made by owning real estate was breathtaking, and my jaw was continually on the floor. On the flip side, mid 2007-2009 has been a challenge. An entire generation of homeowners had no experience with the concept of *losing money* owning a home. The idea that someone might actually be foreclosed upon or have to sell their home in what came to be known as a “short sale” was unthinkable just a few years earlier.



Technology changed the real estate industry in the past ten years as well. Digital photography, virtual tours, enhanced lockbox systems, and the power of the internet have all played a vital role. There has never been a larger “digital divide” between agents who have the knowledge and skill to use these tools, and the “old guard” who are struggling to keep up. The most successful agents have embraced change and made it work for them. The speed with which a property goes from “just came on the market” to *everybody* knowing everything about the property is amazing.

2009 will be remembered as the year we closed out this remarkable decade by righting ourselves. We made strides in overcoming the serious financial worries that shook our institutions in late 2008, used the tools given to us (tax credit programs, lower interest rates, foreclosure programs), and helped build consumer confidence again. While prices dropped in 2009, both in Wood Acres, the 20816 ZIP code and the Bethesda area in general, this was primarily a response to the fall of 2008 traumas. When the stock market falls so precipitously and wealth is erased so quickly, it is completely understandable that both buyers and sellers went “under a rock” for awhile. And yet, we kept selling houses and by the end of the summer of 2009 the inevitable “slingshot” started happening. As predicted in my newsletter last January, lots of people had put their lives on hold, both buyers and sellers. As interest rates drifted downward and consumer confidence rose, buyers started coming back to the market. September, October, and November of 2009 were superb months and just about everything that was put on the market at a realistic price was sold. December is traditionally a breather for the marketplace and we are now poised to find out whether 2010 will continue the positive vibes we experienced at the end of last year. By the way, is it “*two thousand ten*” or “*twenty ten*” or the “*tweens*” or the “*teens*”; exactly where are we now? Nothing sounds quite right, does it?

2010 marks my 30th year in the real estate business. I would advance the phrase “fired up and ready to go”, but damn, someone already grabbed that one. My enthusiasm for the business has not wavered but I figured out many years ago that what I really enjoy is what I am best at. Early in my career, I would chase business into Gaithersburg, or Germantown, or Capitol Hill, or Silver Spring. While I will now occasionally help a long-time client in those areas, and I certainly continue to have a working knowledge of them, I most enjoy selling homes in the areas of my expertise. There are very few agents that have been at this as long as I have, and even fewer that continue to do it at the highest levels of production and competency. My “institutional” knowledge goes pretty deep. When I work with a buyer, I not only know what has sold in Springfield, Kenwood Park, or Edgemoor, or Chevy Chase, or...yes...Wood Acres lately, but also what happened a year ago, or five years ago, or *twenty* years ago. This kind of depth can prove quite valuable. Same thing goes for sellers. It’s not enough to have seen the last three sales in Wood Acres, or looked them up on the MLS, I have seen *every* home that has sold in your community since 1980. This kind of stuff comes in handy all the time!

Let’s take a look at the most recent activity in Wood Acres since my last newsletter in October:

		Original List Price	Final Sales Price
1)	6201 Newburn Dr.	\$900,000	\$920,000
2)	6010 Woodacres Dr.	\$860,000	\$835,000
3)	6200 Welborn Dr.	\$847,500	\$829,000
4)	5917 Woodacres Dr..	\$829,000	\$800,000
5)	5602 Harwick Rd.*	\$749,500	\$749,500
6)	6104 Wynnwood Rd*	\$719,000	\$725,000
	*Matthew Maury sales		

If you own an enhanced three bedroom Wood Acres home with an addition, the sale on Newburn Dr. above is helpful for those contemplating taking advantage of the low interest rates by refinancing. This superb home had several offers and is one of three homes in Wood Acres to have sold over the list price in 2009. With tighter guidelines, bank appraisers are struggling for comparable sales these days and with so many modest homes selling in Wood Acres in 2009, this sale was a welcome addition to the recent comparable list.

Choosing my words carefully, the sale of the \$835,000 home on Woodacres Dr. above was a very, very good deal for the buyers at that price. That home, with two dens and an expanded family room/kitchen, plus finished basement with full bath and a garage, plus a renovated master bath, was listed at \$860,000 and sold immediately for \$25,000 less. Seller motivations obviously played a part in this sale. The purchasers of this home should be smiling. It is a bit of a nasty “comparable” that experienced agents will need to overcome in the coming year.

The sale above on Welborn at \$829,000 had been a rental for many decades but was spruced up before sale and featured a couple of nice first floor additions. The Woodacres Dr. sale at \$800,000 is interesting in part because it was sold at the peak of the market in 2004 for \$829,000. Finally, the two homes I sold on Harwick and Wynnwood at the bottom of the list

mark the passing of an era. Mrs. Boland on Harwick had been living in her home since the mid 1960's. She was a great neighbor to us all and will be sorely missed. Like Twain, she told me recently that news of her passing has been "greatly exaggerated!" She's just moving closer to her family out west. The sale of 6104 Wynnwood Rd. is even more remarkable. My longtime buddy Charlie Kocher passed away in 2009. His son Robbie and I grew up together in the late 1950's/early '60's. Charlie and his wife Dorothy were the subjects of a long article I wrote several years ago entitled "Wood Acres Stories" and posted at my web site to this day. They were the last living original Wood Acres occupants from 1940. Charlie resided in his Wynnwood home from 1940 to the day of his passing. He was a treasured neighbor, a great community contributor and a good friend. He will be missed. Charlie and Dorothy's home was indeed "original." No additions other than air conditioning. No garage conversion, no porch enclosure, no expanded kitchen, no basement finishing, no bath updating. It was a well-cared for jewel, but untouched. We painted and refinished the floors and sold it for \$725,000 in the fall of 2009. It sets a realistic "floor" on the market for Wood Acres homes in the "interior" of the community. Charlie and Dorothy had a great flat backyard and the new buyers are eyeing a grand addition in the future. "The circle of life" has never been more evident.

You know the drill and the format. Here we go again, for the **30th year in a row**, here are the details of an important transitional year:

- The average price of a Wood Acres home **fell 3.73% in 2009, to \$817,236**. Eight homes sold above this figure, eight sold below. It can be fairly said that few truly exceptionally enhanced Wood Acres homes came up for sale last year. Several modest homes did sell in 2009 and this pulled the average sales price down a bit. There are many in the real estate business who think that prices in Bethesda are back to 2005 levels, maybe even 2004. The chart on the last page of this newsletter confirms that Wood Acres prices averaged about \$856,000 in 2005 and 2006. We reached our peak in 2007 (almost inexplicably) when we had eleven sales average \$915,014. That was a statistical anomaly. With only 11 sales in 2006, a few great houses skewed the average. Similarly, a few modest homes in 2009 make that \$817,236 number lower than it might be.
- There were 16 sales in Wood Acres last year, about 4% of the community. This total is two more than 2008, but well below the three decade average of 23 homes a year. I advanced the notion last year that fewer sales per year could be expected in Wood Acres in the coming years. The mobility of our society has increased dramatically but it is becoming very clear to me that buying and selling a house is not something that people should plan on doing over the span of just a year or two. The costs associated with buying and selling, coupled with the very real possibility that the house may not go up in value (or might even drop in value) could result in losing quite a bit of money. We used to say that buying a house was a seven year proposition. That thinking may have gotten shortened to seven *months* when the world lost its mind from about 2001-2005, but a realistic time table nowadays, in my opinion, would be four or five years. Having said that, people's lives change, life happens, children are born, job offers beckon, and homeowners can't always foresee the future. I am proud of the fact that Wood Acres prices have held their own through this most recent downturn.
- **The high sale in Wood Acres last year took place on Cranston Rd. for \$1,005,000.** This home became the eighth original Wood Acres house in the history of the community to sell for over \$1,000,000. There were a couple of offers on Cranston and it sold over the

asking price. The home had a fourth bedroom and third bath on the second floor. The other four bedroom home to sell in Wood Acres in 2009 was on Ramsgate Rd. for \$855,000. That addition was smaller and was added in the early '90s. Ramsgate featured a smaller version of the two-story addition that eventually grew to the amazing levels we now see in the current generation of expanded Wood Acres homes. I really do think it is time for another Wood Acres house tour, we all want to enjoy and marvel at some of the great creations that have sprouted in the past few years! I hear numbers bandied about with respect to what people are spending on some of these additions. \$700K, 900K, even a *million dollars* is being considered. What greater evidence of the confidence and value inherent in Wood Acres could we ask for?

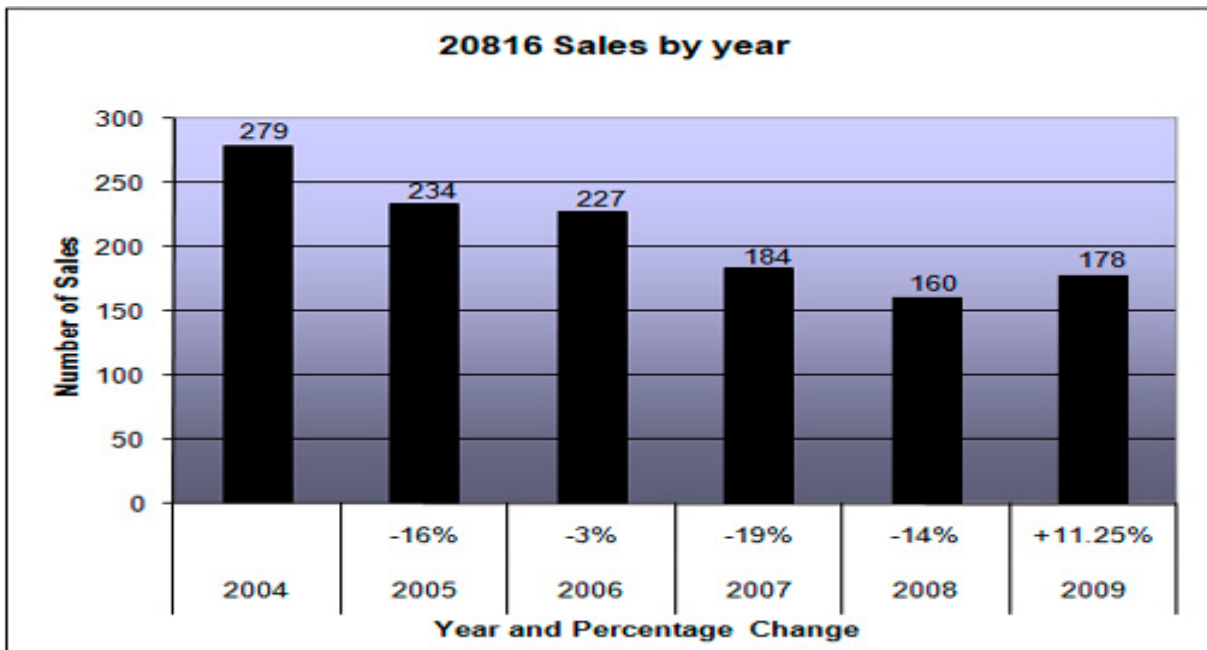
- The low sale in Wood Acres in 2009 was on Mass. Ave. for \$675,000. This home was purchased a few years earlier for \$725,000, renovated and then lost to a "short-sale" process. There is currently a home for sale on Mass for \$659,000, down from \$699,000, so a new Mass. Ave. "floor" awaits us. For several years, a home could not be bought in Wood Acres for less than about \$725,000 and could not be found for less than \$800,000 in the interior of the community. This has changed. In 2009, seven homes sold below \$800,000, only one of which was on Mass. Ave. This certainly confirms the downward movement in the marketplace during the last two years.
- Negotiation was the name of the game in 2009, with only three homes selling over the asking price and two at full price. The real estate community slugged it out in completing the other 70% of the sales in Wood Acres during the past year. Some might think agents enjoy the negotiating. We don't. It's painful, buyers and sellers are not always at their best when it comes to money, and I would like to thank "Mr. Market" for my increasingly gray hair, which results from helping buyers and sellers find an equitable middle ground. The final sales price is only stage one too. The next stage is a home inspection process that is increasingly difficult and stressful. A "buyer's market" meant higher purchaser expectations. Ancient air conditioning units, roofs with advanced age, old hot water heaters etc., etc., etc. Our industry dealt with all of it in 2009.
- **Our average days on market in 2009 in Wood Acres dropped to 29 days before a contract was secured, down from 39 days last year.** This is a great number compared to the rest of Montgomery County. In the Bethesda/Chevy Chase area ZIP codes of 20814-20817 the average days on market was 82 days. If we take the short sale on Mass out of the equation, the average number of days needed to secure a contract in Wood Acres drops to just about three weeks. Plus, almost half the homes sold last year were sold in ten days or less. How can this be when house in parts of the area are for sale for months and months and months? Nothing speaks to the superior location of Wood Acres more than this statistic. You live in a great ZIP code with superb schools, great tall trees, nearby shopping, a quick commute to one of the most unique and important cities in the world. The 20816 ZIP code is where the agendas of better schools, quick commute, quality architecture, and a sense of "community" all crash together. *Of course we are still in demand.*
- During the past 12 months, **Wood Acres homes sold for 98.85% of their original asking price.** This is an encouraging stat, up a full two percent from last year. Do you think 2% isn't much? 2% of \$817,000 is \$16,340 and believe me, one heck of a

fight can take place over that much money! This percentage is achieved in part because very few mistakes are made in Wood Acres pricing. The homes are pretty much all built by the same builder and share enough commonality that pricing to match the public's expectations is more accurate than some communities.

- One rental was sold in Wood Acres in 2009 and one home was converted to a rental property, so the number remains at 19 homes, just a tad under 5% of the community. Stuart & Maury manages about half of these homes. I rented a home on Cromwell for \$4100 in 2009, two homes on Cobalt for \$2800 and \$2750, a home on Gloster for \$3100 and a home on Ardmore for \$2995. The rental market in general in our area is stable and Wood Acres rentals, because they are few in number, continue to be in demand.
- For the 30th straight year, I have assembled information as to where the departing Wood Acres owners moved to in the last year. In 2008, only two of sixteen Wood Acres owners moved to a larger home. In 2009, that number increased to four, including moves to Searl Terrace, the Woodley area of DC, and the Burning Tree area. Five owners moved out of town, divorce proceedings resulted in two sales, a rental was sold, two owners retired to smaller quarters, one estate was settled and one home was lost to the "short sale" process. Obviously, there are all kinds of agendas that result in the sale of residential property.

Let's step back now and take a wider look at the market in the **20816 ZIP code in 2009**:

- **The number of single family homes sold in the 20816 ZIP code increased, encouragingly, to 178 in 2009, an increase of 11.25% over the 2008's posting of 160 sales.** This is the first time that sales have increased year to year since 2004. Our total 20816 sales are still way less than the great years of 2004-2006, when the average was 246. We didn't quite get back to the 2007 level of 184 sales, but we are at least headed back in the right direction. Follow the trends in this graph:



- Previous page totals are for single family homes only, no condos—no townhouses. It's the most accurate and careful accumulation you will receive. A very detailed and careful research of public records reveals that 8 homes were quietly sold in the 20816 ZIP code and I have included these sales in the stats printed in this letter. Interestingly, in 2007 there were 25 sales that were not "on the books." In general, the power of MLS marketing was required to get the job done in 2009 and while there were a few builder purchases of modest tear-down homes (Glen Echo Heights mostly), this trend is diminishing. While I expect that there will be the occasional knock-down rebuild in our ZIP code from time to time, the phenomenon of knock-downs is fading. The risk to builders is enormous.
- **Single family homes in the 20816 ZIP code decreased in value in 2009 by a significant 10%, down from the 2008 average of \$1,052,137 to \$956,290.** There's no sugar-coating it, prices dropped in 2009. The drop in 2008 was so small (-1.8%) that inevitably a catch-up should have been expected. In fact, in my newsletter last January, I calculated that prices in the 20816 ZIP code had dropped 17% in the second half of 2008. The 2009 number continued that downward trend for at least seven or eight months, and then average recovered nicely in Sept-Dec 09. You can write it down now if you wish, **the price average for the 20816 ZIP code will be up in 2010.**
- The number of days it took to sell a home in the 20816 ZIP code rose to 75 in 2009, up from 66 the year before. Remember, it took 29 days to sell a Wood Acres house this past year. When a home takes a long time to sell, faulty initial pricing is almost always the culprit. This can more easily occur in a downward spiraling market, as sellers struggle to get a grip on the reality of the market.
- The high sale in the 20816 ZIP code was a large appealing piece of land way up on a hill, accessed by a winding lane off MacArthur Blvd. overlooking the Potomac River, which happened to have a modest home on it. The house is likely to be torn down (it may already be gone), and it should be interesting to see what develops there. I suspect that this lot, even though it is approaching two acres, is most likely a single family lot, not a candidate for multi-housing development. It has an astounding view of the River. This parcel sold for \$4,050,000 and helped move the overall average for the entire ZIP code UP by almost 20K.
- The low sale for the 20816 ZIP code was on Bayard Blvd. in Crestview off Western Ave. for \$380,000. A remodeler bought this modest bungalow, renovated it, and put it back on the market for \$619,900. It's been for sale 60 days and has been reduced 10K. It's the lowest single family house sale in 20816 since 2002. That's SEVEN years ago!
- There were 60 homes sold in the 20816 ZIP code in 2009 that sold over \$1,000,000. Interestingly, there were 59 the year before, which was up 15% from 2007. I think the price range above \$1,500,000 is going to continue to struggle in the coming year and the very best buys in this market are in that price range. It's amazing how much house you can buy in that price range compared to a few years ago.

Now, let's step back and analyze trends in the wider Bethesda-Chevy Chase area, defined as the ZIP codes of 20814-20817:

				20814			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2009	183	\$856,019	+3.73%	71	\$5,025,000	\$424,000	47
2008	167	\$854,198	-13.8%	74	\$2,000,000	\$470,000	41
2007	201	\$991,000	+7.5%	61	\$4,000,000	\$495,000	67
2006	197	\$921,272	+7.3%	39	\$4,000,000	\$385,000	51
2005	254	\$858,370	+13.6%	34	\$2,400,000	\$449,000	60
2004	231	\$755,282	+14.4%	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
2009	212	\$1,088,199	-3.9%	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	+1.7%	61	\$5,300,000	\$490,000	122
2006	248	\$1,256,417	+9.4%	42	\$4,500,000	\$515,000	135
2005	270	\$1,147,586	+15.3%	34	\$3,850,000	\$489,000	136
2004	274	\$994,501	+22.4%	36	\$3,675,000	\$375,000	98
2003	304	\$812,448	+1.8%	44	\$2,500,000	\$319,000	68
2002	305	\$797,323	+19.8%	35	\$3,150,000	\$242,500	56

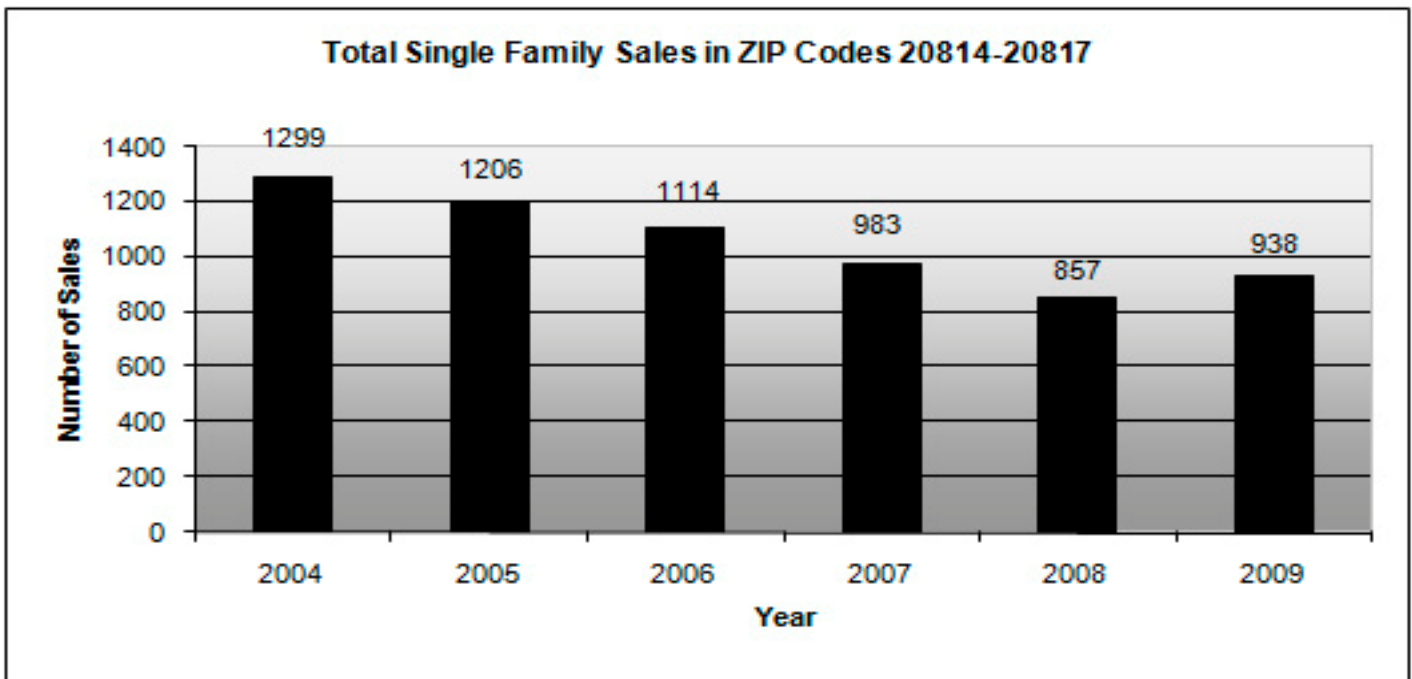
				20816			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2009	178	\$956,290	-10%	75	\$4,050,000	\$380,000	59
2008	160	\$1,052,137	-1.8%	66	\$6,600,000	\$460,000	60
2007	184	\$1,071,393	+5.4%	63	\$2,400,000	\$490,000	74
2006	227	\$1,016,243	+6.3%	36	\$4,100,000	\$530,000	78
2005	234	\$955,672	+16.2%	21	\$2,156,000	\$499,000	73
2004	279	\$822,471	+7.0%	36	\$3,300,000	\$320,000	51
2003	236	\$768,377	+19.9%	40	\$2,350,000	\$388,000	30
2002	210	\$640,650	+10.6%	28	\$1,693,480	\$350,000	7

				20817			
YEAR	# Sales	Avg. Price	% Change	Avg. Days on Market	Hi Sale	Low Sale	# Sales over million
2009	353	\$929,165	-13.6%	93	\$4,462,500	\$325,000	103
2008	341	\$1,055,590	+1.5%	80	\$4,695,000	\$300,000	137
2007	370	\$1,073,706	+3.3%	70	\$4,700,000	\$351,000	138
2006	422	\$1,039,543	+1.0%	47	\$5,500,000	\$463,000	139
2005	448	\$1,029,247	+17.1%	34	\$4,500,000	\$440,000	146
2004	515	\$878,320	+14.0%	39	\$3,900,000	\$370,000	120
2003	500	\$769,802	+11.4%	42	\$3,925,000	\$315,000	85
2002	520	\$690,531	+15.5	44	\$3,395,000	\$257,500	67

- The number of sales in 2009, in total for all four ZIP codes, was 938, UP 8% from the previous year.** This is another encouraging sign. The totals continue to be dwarfed by the astounding numbers posted earlier in the decade, which exceeded 1200 sales a year. 926 sales is still the lowest total of the decade, other than 2008. Again, fewer sales in general should be expected in the coming years. Inventory in Montgomery County *has* dropped by almost 50% compared to the Spring of 2008, this is an encouraging indicator that demand is starting to catch up with supply, and in fact, buyers in our ZIP code are currently frustrated at the lack of choices in the marketplace. This bodes well for potential price appreciation.
- Prices DROPPED in the 20815, 20816 and 20817 ZIP codes in 2009.** 20817 led the decline with a 13.6% decrease, 20816 was next with a decline of 10%, followed by the Chevy Chase ZIP code of 20815 with a drop of 3.9%. Only the 20814 ZIP code, which has a lower overall pricing structure out the Old Georgetown Rd. corridor primarily, experienced an increase in the average price. 183 sales in the 20814 ZIP code resulted in a gentle rise of 3.73% from the previous year. It could be theorized that the lower price ranges were recovering more quickly, the beneficiaries of tax credits and first time buyer programs. I am very confident that these three declining ZIP codes, 20815,20816 and 20817, will post gains in the coming year.
- Note as well that **the average price for all four Bethesda-Chevy Chase ZIP codes fell 7.2% in 2009 to an average price of \$962,262.** Think about that number for a minute however. 938 sales in the Bethesda-Chevy Chase area *averaged* a whopping \$962,262! The market may have been difficult in '09, but our area fared so much better than other parts of the country.
- On average, it took 82 days to sell a home in these four ZIP codes in 2009, up again from 74 in 2008 and 65 days in 2007. When prices are falling, many sellers think “well, not my house!” This results in initial overpricing, which increases the number of days a home sits on the market. Eventually, prices get reduced, interior and exterior condition is improved upon, showing access improves, and the house gets sold.

Finally, the number of million dollar sales and above dropped 7% in total last year for the 4 ZIP code sample, an indication that the slowdown indeed reached all price points. The number of million dollar sales in 2009 totaled 303, it was 339 in 2008 and a whopping 398 in 2007. It was significantly harder to sell a home priced over \$2,000,000 in 2009. The owners of very expensive homes are beginning to question issues of liquidity. If your home is extremely hard to sell when the time comes, it can be a challenge to plan your life. Then again, there are lots of people in this country who would like to have such a problem.

The following table breaks down the sales information for the four critical area ZIP codes in 2009:



For many years, I have been tracking the performance of 10 nearby communities. I’ve incorporated a new bar graph feature in this newsletter for the first time. **These graphs appear on Page 12 on this newsletter.**

Blood, Sweat and Tears said it best; “What goes up... .” All of these communities rode the wave up in the middle of the decade and have receded to a degree in the last few years. Notice if you will the more gentle path that the community of Wood Acres took in the decade (see page 13) . I have often told Wood Acres buyers, “when times are good, we roar, when they aren’t so good, it’s a more gentle ride.” The graphs to follow confirms this.

Glen Echo Heights led all communities with 30 sales in 2009. That’s a huge increase from the 16 sales the year before. The average price plummeted from \$1,646,468 to \$1,042,230, in large part because the sample is so much bigger and fewer new homes were sold. Without the massive knockdown/rebuild efforts in Glen Echo Heights during the past twenty years, we would never have gotten a brand new Woodacres elementary school in 2002. No where in our school district were the housing patterns more changed than Glen Echo Heights, where small bungalows and modest to substandard housing was transformed into 5/6/7

bedroom homes. This draws larger families with...kids. Glen Echo Heights had the largest stock of small houses and thus the phenomenon was most heated there. I think this explains the overcrowding issues that Wood Acres Elementary experienced when the decade commenced. So we got a new school, that's great and certainly a wonderful sales tool for agents like me. However, the continuing trend of larger homes in Glen Echo Heights, along with massive expansions in Springfield and Wood Acres, has made our new school overcrowded once again. I can remember pleading back in 2000 or so with Montgomery County demographer Bruce Crispell to build the school with more capacity. Such pleadings fell on deaf ears. The County seems to consistently do this, you can drive past newly built schools and see portables. It just burns me up, saving quarters up front costs dollars later on. I told Principal Sherburne recently that if she wanted to eliminate the overcrowding all she had to do was foul up the stellar test scores.

The community of Springfield had 28 sales in 2009, up from a meager 10 the year before. However, the average sales price dropped substantially for the second straight year, continuing a downward trend from \$1,214,792 to \$993,545 to last year's \$853,839 average. Fear not, there's a technical reason. In 2006, Springfield had several homes sell over \$2,000,000. Nothing has come up for sale like that since, so the average price was driven way up and had no place to go but down, unless similarly great homes came up for sale which they haven't. In many ways, the "average" Springfield house probably is right around \$900K. Along the streets of Jordan, Chesterbrook, Christy, Lamar and Knollwood you find wonderful, basic splits and ramblers of a certain era and style. Along the streets of Ogden, Pollard, Parkston, Newington and Kirkwood, you find a somewhat more substantial original home, and about 45 rebuilds or brand new homes that are of a price category. There are very few homes where you can get more space for your money than in a Springfield split and the construction qualities of brick, plaster, hardwood, steel, wood double hung windows etc are all present in this style of Springfield housing.

Many homeowners are disappointed that their homes may have gone down in value in the last few years. The following would be worth remembering. **The Dow was down 9 percent for decade, the S&P was down 24% for the decade and the Nasdaq was down 44% for the decade.** By any measure, your home, which also provided you with shelter, access to great schools, public services and...a life!, went up in value substantially. The average Wood Acres home sold for \$470,800 in 2000. The \$817,236 average in '09 is **UP 73% for the decade.** And during this time, interest rates were historically low and attractive as many of you refinanced several times. It was, simply put, a fantastic time to own a home. Will the coming decade post such gains? Probably not, but I am confident prices will rise, at a more gentle rate, over the next 10 years. I wish I had bought a Wood Acres home every year for the past 30 years, I'd be on a beach somewhere sipping an iced tea! Or dealing with 30 clogged sinks.

In conclusion, I sold 5 Wood Acres homes in 2009, bringing my career total to more than 342 Wood Acres homes sold. Stuart and Maury Inc. Realtors sold just under half of the homes sold in Wood Acres in 2009. **My career sales now exceed \$545,000,000.** For the **25th year in a row, I was the leading real estate agent in the 20816 ZIP code.** Being #1 at anything for 25 years in a row is an achievement, and I'm proud of my sales record.

With the decade ending, I thought it might be productive to include summaries on many topics. I realize this letter is long, at 14 pages, the longest I have ever written. I had someone email me this year and say, "don't send it to me, it ends up in the fireplace!" *That* was a new one! More often, those contemplating a move in the near future will pour over the details with a precision that often surprises me. Wood Acres owners are easily the most informed, best educated and most aware homeowners anywhere in Bethesda. I'd like to think the exhaustive nature of this newsletter contributes to this awareness. The next time you get a canned "marketing" piece, made in some place like Peoria Illinois, from a competitor, consider the contrast in effort between this letter and that mailing.

My wife and I have now been together 30 years (that's a record in MY family). The golden retriever, at 11 years old, is still full of pep. My oldest son Andrew astounds me every day with the progress he has made in music business as both a sound engineer and record producer. He's traveled the country at 25 years old and seen more places than I ever did. My youngest, a junior at the University of Vermont, is doing great and eyeing a career in public service. My "third child", the Wood Acres Mens Basketball Assoc. (WAMBA) continues to thrive, with close to 100 neighborhood dads playing in six different games on four nights. Life is good.

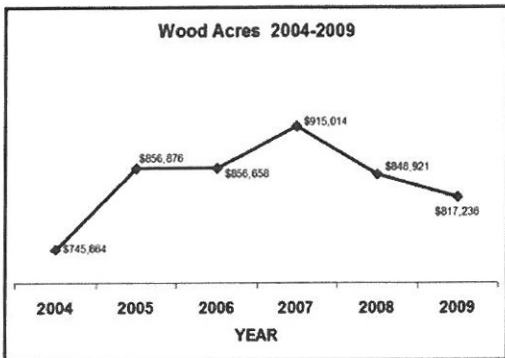
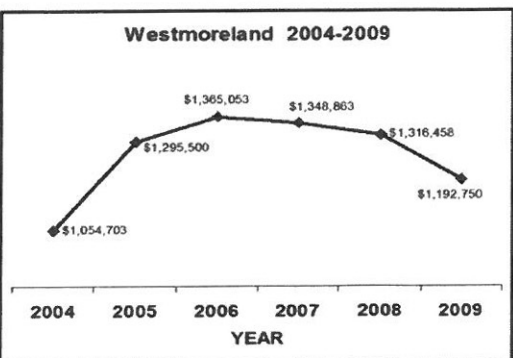
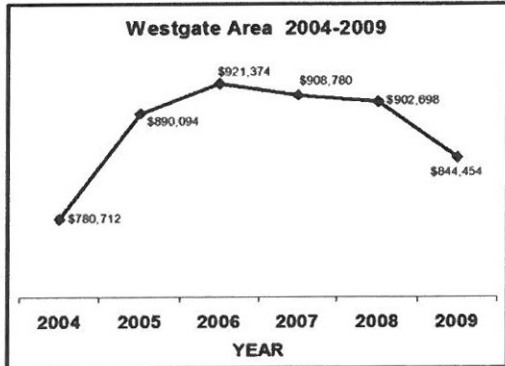
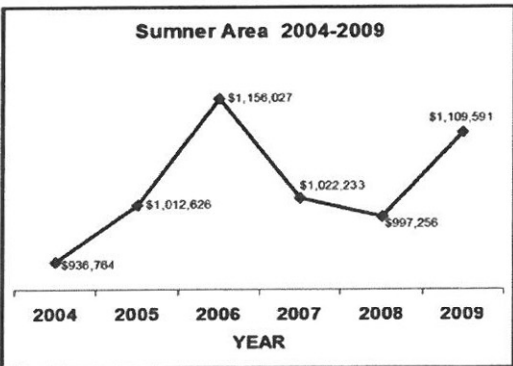
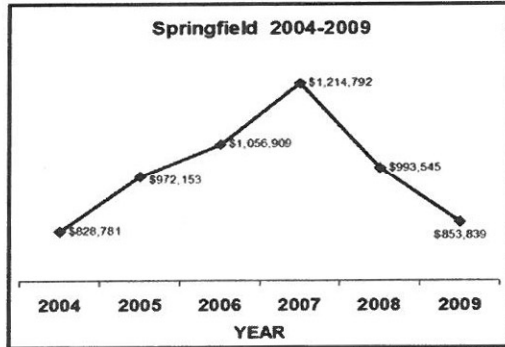
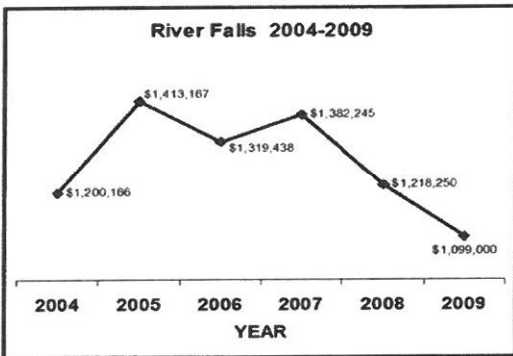
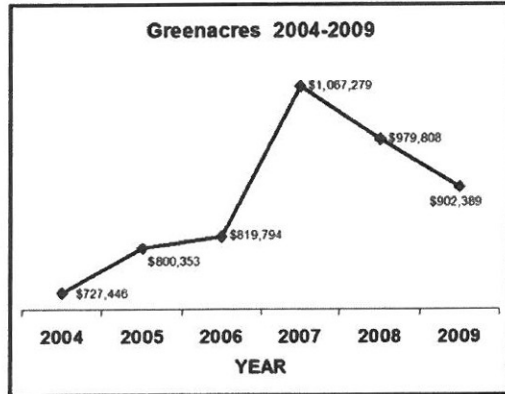
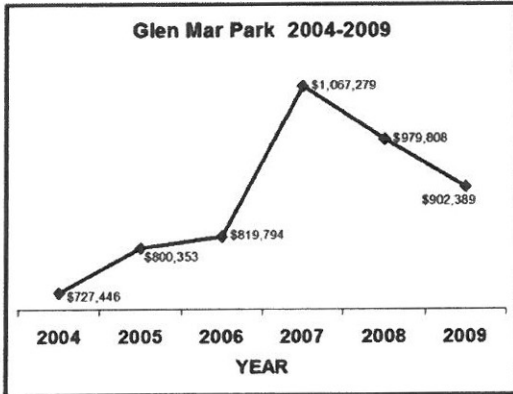
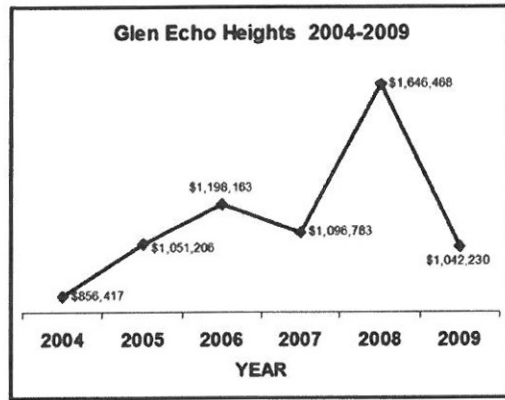
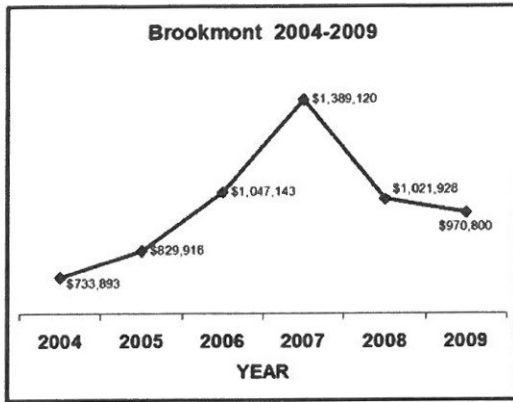
Sincerely,

A handwritten signature in black ink, appearing to read 'Matthew Maury', with a long horizontal flourish underneath.

Matthew Maury

**301-928-8686 24 hours
Principal Broker
Stuart & Maury Inc. Realtors**

P.S. This Wood Acres newsletter, past newsletters, a 2009 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.



Wood Acres Sales Recap 2009

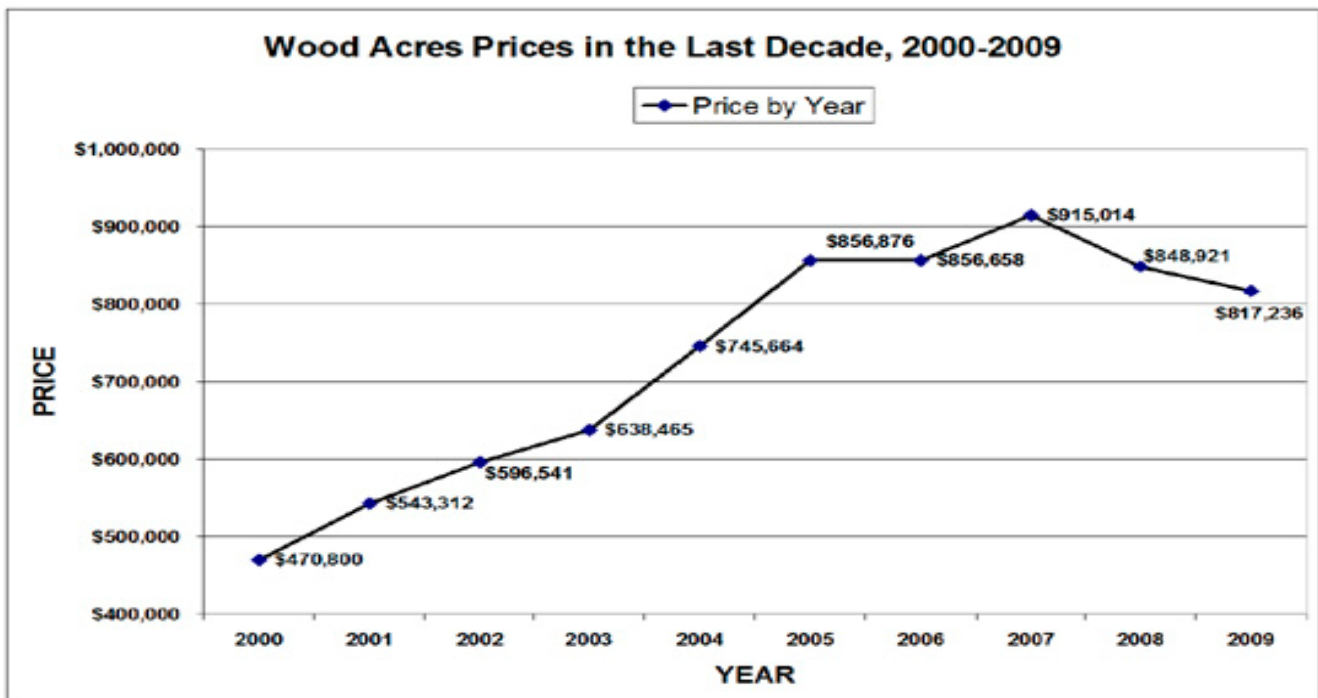
	Address	Original price	Final price	BR Tot	Full Baths	Half Baths	List Month	Days on market	Settlement Date
1.	5901 Cranston Rd.	\$996,000	\$1,005,000	4	4	1	Mar 09	5	05-13-09
2.	6201 Newburn Dr.	\$900,000	\$920,000	3	2	1	Oct 09	4	11-19-09
3.	5925 Gloster Rd.	\$949,000	\$870,000	3	3	2	Jan 09	68	04-03-09
4.	5908 Harwick Rd.**	\$869,000	\$869,000	3	2	1	Feb 09	6	03-20-09
5.	5910 Ramsgate Rd.*	\$889,900	\$855,000	4	3	1	Apr 09	18	06-29-09
6.	6203 Welborn Dr.	\$860,000	\$845,000	3	2	2	Jun 09	18	06-29-09
7.	6010 Woodacres Dr.	\$860,000	\$835,000	3	3	1	Sept 09	8	11-04-09
8.	6200 Welborn Dr.	\$847,500	\$829,000	3	2	1	Oct 09	10	11-30-09
9.	5917 Woodacres Dr.	\$829,900	\$800,000	3	3	1	Oct 09	18	12-01-09
10.	5908 Ramsgate Rd.	\$825,000	\$797,778	3	2	1	Mar 09	61	08-05-09
11.	6010 Cobalt Rd.*	\$795,000	\$791,000^	3	2	1	Feb 09	21	04-17-09
12.	6009 Cobalt Rd.*	\$795,000	\$779,000^	3	2	1	May 09	39	07-31-09
13.	5602 Harwick Rd.*	\$749,500	\$749,500	3	2	1	Oct 09	3	12-30-09
14.	6318 Avalon Dr.**	\$739,000	\$730,000	3	2	1	Sept 08	76	01-15-09
15.	6104 Wynnwood Rd.*	\$719,000	\$725,000	3	2	0	Oct 09	4	11-23-09
16.	6205 Mass. Ave.	\$699,900	\$675,000	3	2	1	Dec 08	115	05-15-09
	Average:	\$829,950	\$817,236 98.85%				Average Days on market	29	

Source: Metropolitan Regional Information System, Public Records & careful memory.

*Matthew Maury participated in the sale of these homes

**Bob Jenets/Stuart and Maury Inc. participated in the sale of these homes

The total community average is adjusted for two final sales that do not reflect seller closing cost payments.



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%

Prepared by: Matthew Maury
Stuart and Maury Inc. Realtors
301-928-8686

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www.matthewmaury.com