

Scott Matejik's Glenwood/Edgewood and Glenbrook Knolls Real Estate Newsletter

Your Neighborhood Expert with The Hometown Touch

Winter, 2013

2012 Sales Recap

- **5320 Glenwood Road** sold for \$540,000 in April. This 3br, 2.5ba, cape cod needed a complete renovation due to mold, outdated systems, no air conditioning, and suffered from a lack of exterior maintenance.
- **5307 Glenwood Road** was my listing and sold for \$670,000 in July. This 3br, 2.5ba cape cod was an estate sale and featured a rear, 3-season porch, fresh paint, unfinished basement, garage, and replacement windows.
- **5316 Glenwood Road** sold for \$691,000 in January. Another Stuart & Maury listing, this 3br, 2.5ba cape cod had a finished basement, screened porch, upgraded kitchen, 1st floor bedroom and bath, and garage.
- **5205 Roosevelt Street** sold for \$694,000 in May. This 3br, 2.5ba colonial was updated just prior to selling to include refinished wood floors, updated kitchen, new carpeting, main level den, newly finished basement, and deck.
- **5609 Glenwood Road** sold for \$700,000 in May. This updated colonial has 3br, 2.5ba, a first floor den, granite kitchen, screened porch, and finished basement.
- **5315 McKinley Street** was listed for \$720,000 and sold for \$725,000 in April. This 3br, 2.5ba colonial had a first floor den, finished basement, updated kitchen, garage, and rear deck.
- **5605 Glenwood Road** sold for \$725,000 in August. This 3br, 2.5ba colonial had a granite/stainless steel kitchen, first floor den, finished basement, updated baths, and garage.
- **5617 Glenwood Road** sold for \$725,000 in May. This 2br, 1ba upstairs colonial has a bedroom/bath and den on the main level, an updated/expanded kitchen, 3 updated baths, and a finished basement.
- **8209 Maple Ridge Road** sold for \$865,000 in June. This 4br, 2.5ba colonial had a large first floor rear addition which included a family room and expanded, granite island kitchen, 1st floor den, updated windows, and finished basement.
- **5412 Glenwood Road** sold for \$1,175,000 in May. This colonial had a large scale expansion/renovation that was completed in 2000 and featured 5br, 4.5ba, an expanded granite kitchen, breakfast area, family room, first floor bedroom/bath, finished third floor, and backs up to Greenwich Park.

Low Interest Rates & Reduced Inventory Fuels Solid Year for Home Sales

2012 was another solid year for home sales in our neighborhood. Ten homes sold last year, nine of which sold within the first three weeks. This is a very telling statistic, indicating both the level of demand for our community and the overall health of our local real estate market. The story of the 2012 real estate market has to be the influence of record low interest rates and sustained modest levels of housing inventory.

Our metropolitan area "weathered" the recession more favorably than most other areas in the country. As a result, we continue to benefit from an ample supply of qualified buyers to help keep inventory at reasonable levels. One by-product of the past decade was the vast amount of money homeowners spent on remodeling their homes. As a consequence, many homes now are more updated, in "move-in" condition, and satisfy the requirements of today's discerning homebuyers. Kitchens, baths, floors,

painting, windows, basements, and exterior landscaping are areas where homeowners have made significant improvements. Pouring money into their homes has played a large part to influence owners to stay put instead of moving into a larger home, thus reducing inventory. Money owners spent updating their homes has also helped increase their salability and reduce marketing time.

Any discussion of real estate cannot ignore the fact interest rates for home mortgages are at record low levels. Borrowing money has never been cheaper and affords buyers significantly increased purchasing power. An example is a monthly mortgage payment (principle and interest) on a 30-year \$625,000 loan is an amazing \$2,806! Lenders have strict guidelines and require more documentation during the loan process, but loans are plentiful and payments very attractive.

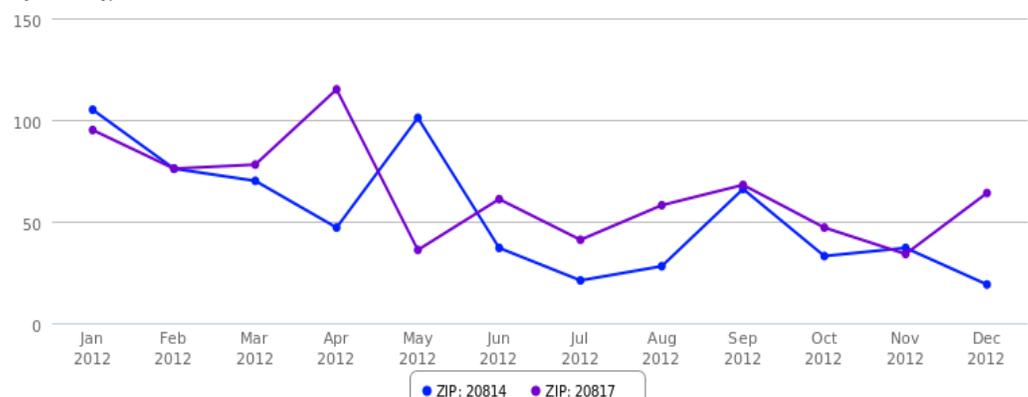
Our neighborhood enjoys the benefits of quality construction, traditional designs, desirable location, and modest pricing. Compared to much of Bethesda, our homes are reasonably priced and appeal to single people, first time buyers, young couples and families alike. Few communities offer all these amenities and attract such a wide audience.



It is critical for sellers to be represented by a knowledgeable real estate agent who knows our neighborhood. Correct pricing, proper home presentation, and skilled contract negotiation are all essential elements to receive top dollar for your home and produce a successful sale. Call me to put my 26 years of real estate experience selling Bethesda homes to work for you.

2012-Average Marketing Time To Sell a Home

Average Days on Market
By Home Type: Detached: All



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"The Hometown Touch"

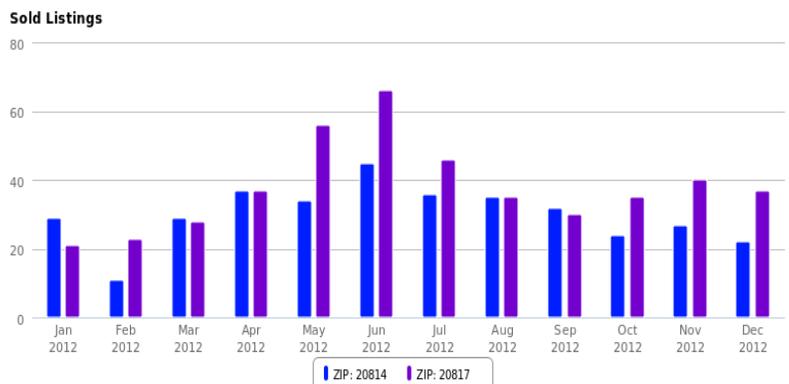
26 Years of Selling Bethesda Homes

Neighborhood Home Sales (2012)

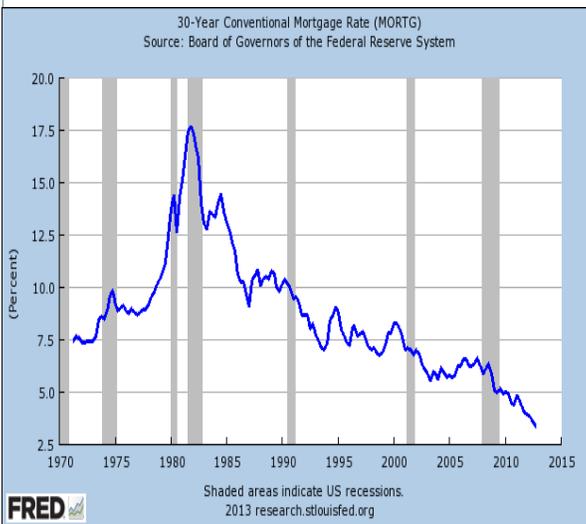
ADDRESS	LIST PRICE	SOLD PRICE	% OLP	MKT TIME
5320 Glenwood	\$585,000	\$540,000	92.3%	14
5307 Glenwood	\$695,000	\$670,000	96.4%	25
5316 Glenwood	\$695,000	\$691,000	98.8%	19
5205 Roosevelt	\$715,000	\$694,000	97.0%	6
5609 Glenwood	\$710,000	\$700,000	98.5%	3
5315 McKinley	\$720,000	\$725,000	100.6%	10
5605 Glenwood	\$724,900	\$725,000	100%	3
5617 Glenwood	\$719,000	\$725,000	100.8%	5
8209 Maple Ridge	\$865,000	\$865,000	100%	5
5412 Glenwood	\$1,175,000	\$1,175,000	100%	15

The above data represents homes sold in 2012 through MRIS (Multiple Listing). List price refers to the original listing price. Sold price reflects final sales price exclusive of any closing credits. % OLP reflects the percentage of the final sales price to the original list price. MKT Time reflects the total days the home was on the market until a contract was ratified.

Below is the 2012 monthly sales volume of detached homes located in the 20814 and 20817 zip codes



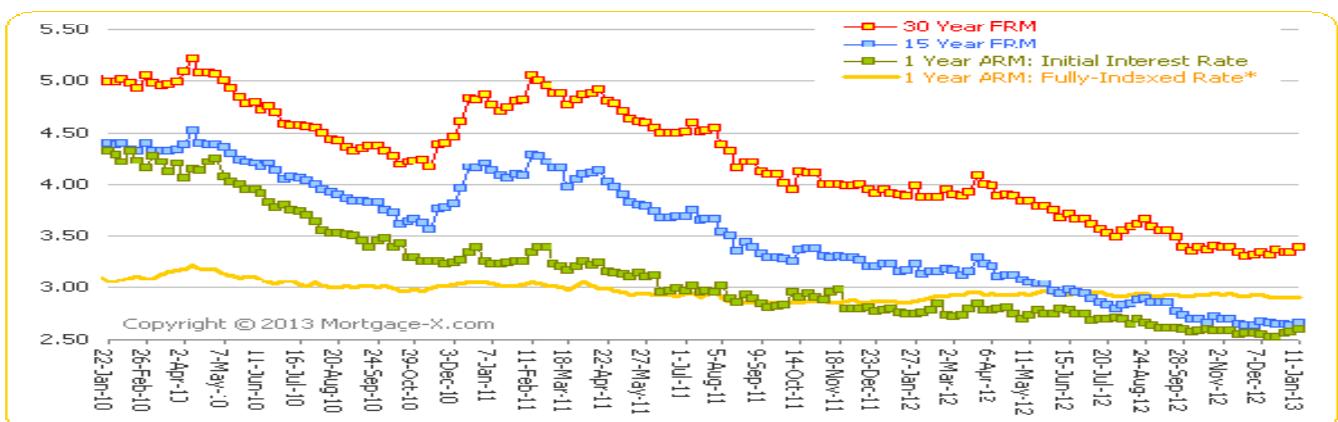
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Neighborhood Sales Highlights

Here are some interesting real estate statistics from our neighborhood. The data gives you an idea of how active our current market really is and how well we've done over the years.

- The average sales price for a home in 2012 was \$751,000, compared to \$835,444 in 2011, \$720,742 in 2010, \$687,222 in 2009, and \$720,100 in 2008.
- Homeowners received an average of just over 98% of their asking price in the years 2012, 2011 and 2010, but only 94% of the asking price in 2009 and 2008.
- The average length of time a home was on the market (number of days from the listing date to a ratified contract) in 2012 was 11 days, compared to 25 days in 2011, 18 days in 2010, 53 days in 2009 and 64 days in 2008.
- The average sales price for a colonial home in our community in 2012 was \$801,285 (one home had a large scale, two-story addition), \$861,750 in 2011 (three homes had large-scale, two-story additions), \$757,375 in 2010 (no homes with two-story additions), \$688,800 in 2009 (no homes with two-story additions), and \$762,050 in 2008 (one home had a smaller, two-story addition).
- The average sales price for a cape cod home in our community was \$633,666 in 2012, \$625,000 in 2011, \$647,475 in 2010, \$685,000 in 2009, and \$703,000 in 2008 (in this year, one home had a large, two-story addition).
- A brief look at the average sales price of homes in our community over the years is as follows. In the year 2005 it was \$787,223, in 2000 it was \$393,328, and in 1995 it was \$282,917.



This 3-Year Mortgage Interest Rate chart is reproduced with the permission of Mortgage-X.com