

Blocks that Rock

American University Park



AU Park Skips to Its Own Beat

2012 Housing Review

2012 has been a banner year for real estate in American University Park. While the rest of the country slowly recovers from near-economic collapse and the housing market begins to rebound (yes, national commentators finally have something positive to say about real estate), AU Park is more than rebounding--

real estate in AU Park is by many measures booming. Today, the housing market in our neighborhood looks and feels a lot like the 2005-2006 market and AU Park shows signs of out-performing sought-after neighborhoods, such as Bethesda.

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Uncle Sam Wants U

Existing home inventory falls pushing prices higher and faster than anticipated. Is a housing shortage on the horizon?

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2012 AU Park Market

This year the housing market showed signs of improvement especially in neighborhoods like AU Park . . .

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Recent Sales

During the Fall and Winter months of 2012, 16 houses in AU Park sold at prices ranging from . . .

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Existing Homes Inventory Fall

The DC Metro Area market is looking much improved and our AU Park neighborhood in particular continues to benefit from rising home sales and improving prices over the course of 2012. In fact, home prices have shot up higher and faster than most analysts had forecast. Why? The answer, in part, is falling inventory. Since January 1 of 2012, 71 houses were newly listed for sale in AU Park as compared to 77 in 2011 and 91 in 2010. In fact, during the years from 2005 through 2008, AU Park averaged about 100 new listings each year. Based upon these findings, American University Park has experienced an approximate 24% drop in inventory over the past three years and about a 32% drop since 2008 (and earlier).

Supply and Demand ~ Low Interest Rates ~ Key Timing

The inventory of existing homes for sale is at its lowest level in more than seven years in AU Park. Low supply when coupled with even average demand – and one could successfully argue that current low interest rates has pushed demand to above-average levels – results in an increase in value of the thing in low supply (so goes the theory).

Here in AU Park theory has become reality as we have seen a decrease in the number of days houses sit on the market prior to going under contract and a steady improvement in sold prices. In fact, since May 1 of this year, **the majority of homes for sale in our neighborhood go under contract less than seven days after being listed and sellers are capturing on average 100% of original list price.**

This is great news for everyone in our community. For those of us with no immediate plans to move, it certainly feels good to know that perhaps your one most valuable asset is safe and even gaining in value.

For those considering relocation (whether for retirement, to move closer to family, to escape winter blues, or in search of more space than your current quarters), **the present market offers an opportunity to sell higher and faster in AU Park while taking advantage of low interest rates and relatively lower home sale prices in neighborhoods not yet experiencing the AU Park effect.** Because inventory promises to stay low through the winter, mid-January might just be the ideal time to sell your home with little competition. Buyers will definitely be out there, albeit bundled in coats and scarves.

Active Listings

As of January 2, 2013, there was only one single-family home – just one -- on the market in American University Park.

This 4-level colonial is located on Brandywine between 45th and 46th Streets. The house has three bedrooms and two baths on the second floor and a fourth bedroom on the third level. Priced at \$925K, this house has a partially finished basement and a detached garage.

AU Park 2012 Market Review (continued)

How did the 2012 market in AU Park compare to the “hot” 2005 and 2006 AU Park markets, respectively? The short answer (and yes, it can be tough for a lawyer to give a short answer, but I shall) is that our neighborhood performed as well as -- and by some measures better than -- back in '05 and '06.

In 2012, 71 properties were listed for sale in AU Park. Of the 71, 63 have sold and four are under contract with imminent closing dates.

In 2006, 89 homes were advertised for sale. 78 of these properties sold.

In 2005, 100 houses were listed and of those 100 homes, 93 sold.

There is no debating that the sheer

Other measures of the health of any real estate market include days on market (the amount of time from list to contract) and price. With regard to days on market, once again 2012 showed itself to be a banner year for AU Park. **In 2012, the average number of days on the market from listing to contract was 18 and the median number of days only 6.** This compares favorably to 2006 when properties sat on the market an average of 29 days (with a median of 15 days) and falls just shy of 2005 when houses sold on average three days faster than in 2012 (with a median number in 2005 just two days shorter than 2012).

And then there was price... How did homes in AU Park fare on price this past year? **In 2012, sellers on average captured just a tad more than 100% of the original list price for their properties.** The average “net” sale price of a neighborhood home in 2012 was \$884,906

By almost every measure, the AU Park real estate market in 2012 out-performed the 2005 and 2006 markets.

volume of homes listed in 2005 and 2006 exceeded that of 2012. Although not inconsequential, an arguably more important gage of the robustness of our neighborhood housing market is the percentage of properties listed in a given year and ultimately sold. And it is on this measure that AU Park held it's own in 2012 as compared to the golden age of real estate. For in 2012, approximately 89% of listed properties have sold as compared to 87% in 2006 and 93% in 2005. **And with four 2012 listings slated to close within the next thirty or so days, the effective percentage of homes listed in 2012 that will have sold is 94% -- a more impressive number than in 2005 and 2006.**

with a high of \$1,437,200 and a low of \$606,000.

In contrast, the numbers in 2006 were not quite as impressive. In 2006, sellers captured on average 98% of original list price for their homes with an average “net” sale price of \$807,881, a high sale price of \$1,344,063, and a low sale price of \$520,114.

When comparing 2012 and 2005 on price, 2005 wins out on percent of original list price captured but 2012 carries the day as to actual price (or what I like to call real money in real pockets). In 2005, sellers captured 103% of original list price for their properties – three percent more than in 2012. Yet, **the average sale price of a home in 2005 was**



approximately \$57,000 LESS THAN the average sale price of a home in 2012 and both the high and low sale prices for 2005 fell short of 2012 numbers. Specifically, in 2005, the average “net” sale price was \$828,967 with a high of \$1,413,012 and a low of \$550,000.

The numbers (i.e., percent of listed properties sold, days on the market, dollars in pocket) resoundingly demonstrate that the AU Park real estate market is as strong, if not stronger, than in 2005 and 2006. While this statement sounds (and feels) bold, it is also bolstered by my experiences as a buyer’s agent and listing agent in 2012.

From 2007 through March 2012, I rarely (actually may never) have had a client include an escalation clause with an offer. Yet, this year, I have counseled clients on and assisted them in writing escalation clauses to help set their offers apart from that of the competition. Yes, competition. In the current market here in AU Park, it has become common for properties to have multiple offers (and I do not simply mean two). In fact, just a couple of weeks ago at an open house here in the neighborhood a buyer remarked to me that she and her husband were frustrated with the current housing market because they keep losing out to other offers and find that they have to act much quicker than they ever expected to write an offer.

Frustrated? Competition? Act quickly? For many buyers, it does feel in many ways that the housing market in AU Park – and in certain other limited parts of D.C. – did a 180 degree turn in 2012 and is now rivaling the 2005 and 2006 golden age of real estate.

Et tu Bethesda?

If a tree falls in a forest and no one hears it, does it make a sound? *If every house in every*

neighborhood has the potential to sell as quickly as and for as much money as your house, is your house as valuable?

And so, the question remains ... Is the boom we are experiencing in AU Park simply part of a regional trend or is AU Park a trend-setter, skipping to its own beat?

The short answer to the age-old question of whether “what we have is better and shinier than what they have” is “yup.” **Our AU Park neighborhood over the course of 2012 has experienced a real estate revitalization and housing boom not yet witnessed by other nearby neighborhoods, not even the best-of-the-best ... close-in, highly sought-after Bethesda** (those neighborhoods comprising the 20816 zip code).

In 2012, 202 properties were listed for sale in Bethesda’s 20816 zip code. Of these, 131 have already sold and 15 more are under contract with close dates in the near future. In total then, 72% of homes listed in 2012 in Bethesda’s 20816 have either sold or are under contract. This is more than 20% less than in American University Park where, you might recall, 94% of houses listed during the same

If we were talking about horses instead of houses and odds of winning instead of odds of selling, the AU Park horse – I mean house – would win every time.

time period have sold or are currently under contract. On this measure, Bethesda falls far short of the high bar set by our AU Park neighborhood.

With regard to days on the market (i.e., the number of days from the time a property is listed until the time that the property goes . . .

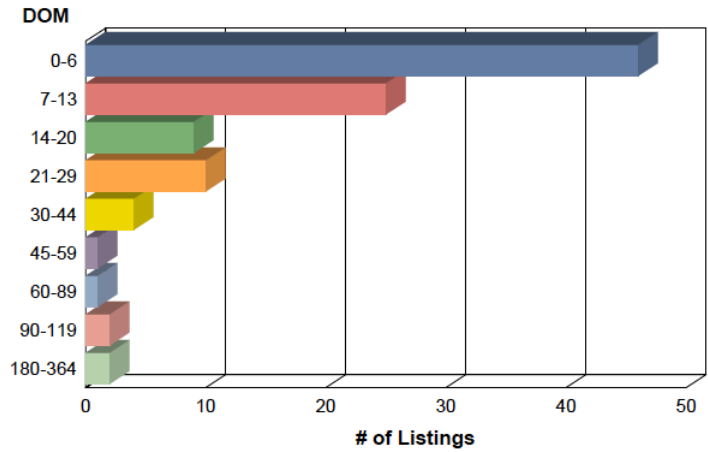
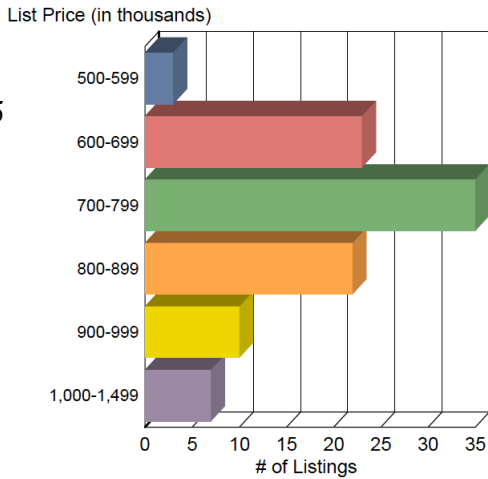
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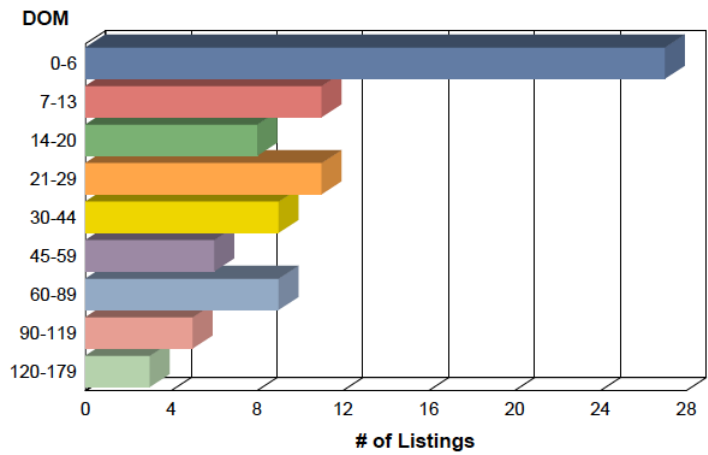
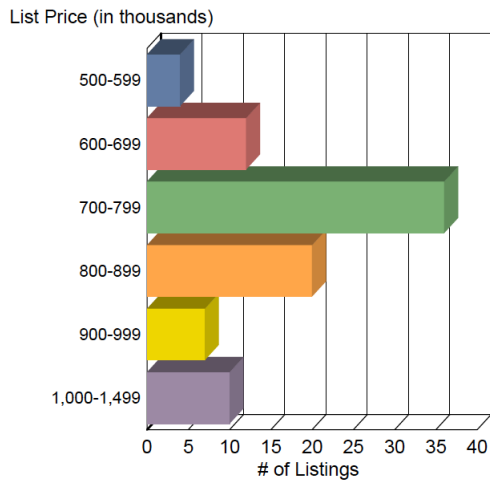
Listing Price Graphs

Days on Market Graphs

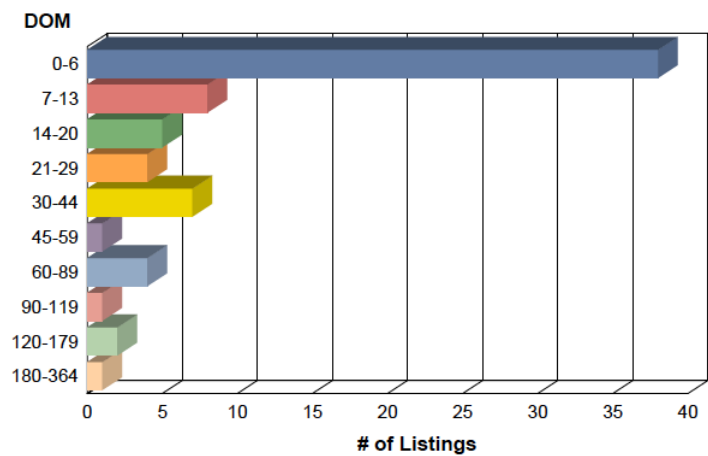
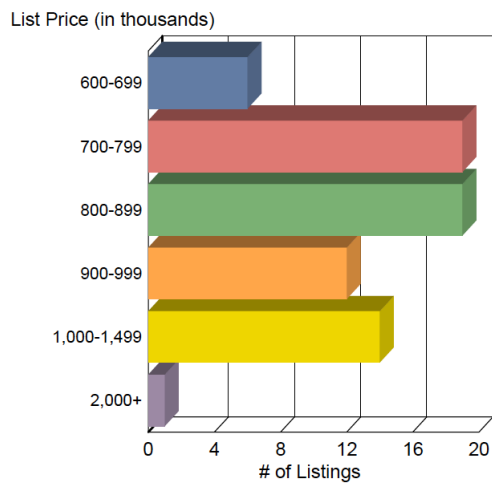
2005



2006



2012



2012 Sold Listings -- In 2012, 71 properties were listed in AU Park. Of the 71, 63 have sold and four are under contract with imminent closing dates. The following is a snapshot of the 63 sold homes.

Address	DOMM	List Price	Orig List Price	Close Price	BR	FB	HB	Levels	Garage	List Date	Close Date	Living Area
4348 ALBEMARLE ST NW	0	\$849,000	\$849,000	\$860,000	3	3	0	3		23-Jan-2012	24-Feb-2012	1,500
4604 46TH ST NW	2	\$1,095,000	\$1,095,000	\$1,060,000	5	3	1	4	Yes	25-Jan-2012	27-Feb-2012	2,718
4204 RIVER RD NW	13	\$895,000	\$895,000	\$900,000	4	3	1	3		30-Jan-2012	02-Apr-2012	2,592
4600 49TH ST NW	28	\$700,000	\$685,000	\$695,000	3	3	0	3	Yes	06-Feb-2012	29-Jun-2012	1,435
4615 ELLICOTT ST NW	38	\$1,069,000	\$1,069,000	\$1,023,000	5	3	0	3	Yes	16-Feb-2012	30-May-2012	2,061
4508 FESSENDEN ST NW	5	\$949,000	\$949,000	\$935,000	4	3	1	3	Yes	24-Feb-2012	29-Mar-2012	1,996
4447 SPRINGDALE ST NW	0	\$849,000	\$849,000	\$800,000	4	3	0	4	Yes	27-Feb-2012	20-Mar-2012	1,680
4228 BUTTERWORTH PL NW	9	\$795,000	\$795,000	\$875,000	4	3	0	3		28-Feb-2012	10-Apr-2012	1,428
4348 GARRISON ST NW	0	\$899,000	\$899,000	\$910,000	4	3	0	4	Yes	29-Feb-2012	30-Mar-2012	1,595
4305 VAN NESS ST NW	6	\$1,095,000	\$1,095,000	\$1,150,000	5	3	1	4	Yes	01-Mar-2012	29-Mar-2012	2,348
4601 RIVER RD NW	9	\$750,000	\$750,000	\$770,000	4	3	0	4	Yes	01-Mar-2012	08-May-2012	1,785
4434 GARRISON ST NW	78	\$739,000	\$739,000	\$718,750	3	2	0	3	Yes	03-Mar-2012	29-Jun-2012	1,392
4630 DAVENPORT ST NW	6	\$1,325,000	\$1,325,000	\$1,437,200	4	3	2	4	Yes	08-Mar-2012	28-Mar-2012	3,110
4119 45TH ST NW	33	\$999,953	\$1,100,000	\$940,000	3	3	1	3		14-Mar-2012	07-May-2012	2,364
4435 ELLICOTT ST NW	4	\$819,000	\$819,000	\$837,000	3	1	1	3	Yes	22-Mar-2012	15-May-2012	1,352
4408 GARRISON ST NW	4	\$769,000	\$769,000	\$770,000	3	2	0	3	Yes	29-Mar-2012	27-Apr-2012	1,120
4721 ALTON PL NW	36	\$949,000	\$959,000	\$925,000	4	3	1	3		29-Mar-2012	29-Jun-2012	2,038
4414 HARRISON ST NW	21	\$709,000	\$709,000	\$677,380	3	2	0	3		30-Mar-2012	19-Jun-2012	1,408
4616 48TH ST NW	3	\$749,000	\$749,000	\$772,500	4	2	1	3		09-Apr-2012	01-Jun-2012	1,368
4514 BRANDYWINE ST NW	60	\$1,149,500	\$1,175,000	\$1,130,000	5	3	1	3	Yes	13-Apr-2012	13-Jul-2012	2,328
4504 BURLINGTON PL NW	98	\$1,095,000	\$1,095,000	\$1,095,000	4	2	2	3		19-Apr-2012	07-Sep-2012	1,978
4538 ALBEMARLE ST NW	6	\$829,000	\$829,000	\$859,000	3	1	2	3		20-Apr-2012	15-May-2012	1,482
4204 46TH ST NW	8	\$839,000	\$839,000	\$820,000	3	2	1	3	Yes	20-Apr-2012	27-Jun-2012	1,466
4617 42ND ST NW	41	\$1,290,000	\$1,425,000	\$1,230,000	5	4	1	3	Yes	20-Apr-2012	13-Jul-2012	2,944
4407 FESSENDEN ST NW	74	\$639,000	\$639,000	\$606,000	3	1	1	3	Yes	20-Apr-2012	20-Nov-2012	1,214
4511 GARRISON ST NW	6	\$949,900	\$949,900	\$1,015,127	4	3	1	4	Yes	25-Apr-2012	09-Jul-2012	2,008
4912 44TH ST NW	6	\$770,002	\$770,002	\$771,000	3	2	0	3		26-Apr-2012	15-Jun-2012	1,720
4426 42ND ST NW	19	\$799,000	\$799,000	\$795,000	4	2	1	4		26-Apr-2012	10-Jul-2012	1,705
4612 48TH ST NW	59	\$975,000	\$989,500	\$935,000	5	2	1	3		26-Apr-2012	01-Aug-2012	1,884
4221 VAN NESS ST NW	4	\$1,100,000	\$1,100,000	\$1,100,000	4	3	1	4	Yes	27-Apr-2012	29-May-2012	1,954
4322 WINDOM PL NW	5	\$1,049,000	\$1,049,000	\$1,049,000	5	3	0	4	Yes	27-Apr-2012	22-Jun-2012	2,055
4226 RIVER RD NW	137	\$925,000	\$925,000	\$875,000	3	3	1	3		30-Apr-2012	25-Oct-2012	2,907
4836 ALTON PL NW	6	\$945,000	\$945,000	\$959,000	4	3	1	3		03-May-2012	28-Jun-2012	2,022
4623 ELLICOTT ST NW	4	\$899,000	\$899,000	\$910,000	4	3	0	4	Yes	04-May-2012	15-Jun-2012	2,072
4729 47TH ST NW	15	\$1,150,000	\$1,150,000	\$1,140,000	5	4	1	3		09-May-2012	24-Jul-2012	1,238
4413 FESSENDEN ST NW	23	\$710,000	\$710,000	\$705,000	3	2	0	3		10-May-2012	11-Jul-2012	1,214
4421 FARADAY PL NW	7	\$789,000	\$789,000	\$830,000	3	2	0	3		16-May-2012	09-Jul-2012	1,248
4348 BRANDYWINE ST NW	5	\$709,000	\$709,000	\$715,000	2	2	1	3		18-May-2012	23-Jul-2012	1,368
4441 BURLINGTON PL NW	17	\$890,000	\$890,000	\$890,000	3	2	1	3	Yes	18-May-2012	27-Sep-2012	1,426
4801 48TH ST NW	14	\$1,298,000	\$1,298,000	\$1,279,000	5	4	1	4	Yes	28-May-2012	06-Aug-2012	2,525
4820 CHESAPEAKE ST NW	199	\$1,365,000	\$1,450,000	\$1,275,000	4	3	1	3		05-Jun-2012	31-Dec-2012	2,516
4414 ALBEMARLE ST NW	6	\$790,000	\$790,000	\$853,750	3	2	1	4	Yes	07-Jun-2012	12-Jul-2012	1,620
4943 ALBEMARLE ST NW	7	\$669,000	\$669,000	\$717,000	2	1	1	3	Yes	22-Jun-2012	13-Jul-2012	1,144
4826 DAVENPORT ST NW	9	\$915,000	\$915,000	\$954,741	4	3	1	3	Yes	25-Jun-2012	14-Aug-2012	1,650
4325 VERPLANCK PL NW	5	\$959,000	\$959,000	\$965,000	3	2	0	4	Yes	26-Jun-2012	20-Sep-2012	1,544
4300 BRANDYWINE ST NW	73	\$980,000	\$980,000	\$980,000	4	3	2	3	Yes	17-Jul-2012	28-Sep-2012	2,956
4962 BRANDYWINE ST NW	6	\$769,000	\$769,000	\$769,000	3	2	0	4	Yes	20-Jul-2012	31-Aug-2012	1,300
4616 ALBEMARLE ST NW	5	\$899,900	\$899,900	\$899,900	4	2	1	4	Yes	30-Jul-2012	31-Aug-2012	2,132
4812 43RD PL NW	7	\$669,000	\$649,000	\$669,000	4	3	1	3		30-Jul-2012	28-Sep-2012	1,287
4409 FESSENDEN ST NW	8	\$730,000	\$730,000	\$725,000	4	2	0	3	Yes	02-Aug-2012	24-Sep-2012	1,178
4310 BRANDYWINE ST NW	3	\$729,000	\$729,000	\$755,000	3	2	1	3		21-Aug-2012	24-Sep-2012	1,152
4549 44TH ST NW	6	\$699,000	\$699,000	\$730,000	2	1	1	3		06-Sep-2012	13-Nov-2012	1,336
4427 FESSENDEN ST NW	39	\$700,000	\$725,000	\$695,000	3	2	0	3		07-Sep-2012	10-Dec-2012	1,178
4631 49TH ST NW	21	\$829,000	\$849,000	\$820,000	3	2	0	3		17-Sep-2012	12-Nov-2012	1,106
4339 BRANDYWINE ST NW	0	\$820,000	\$820,000	\$820,000	4	3	0	3	Yes	05-Oct-2012	05-Oct-2012	1,365
4600 CHESAPEAKE ST NW	8	\$929,000	\$929,000	\$950,000	4	2	2	3	Yes	08-Oct-2012	15-Nov-2012	1,912
4816 47TH ST NW	6	\$1,095,000	\$1,095,000	\$1,102,500	4	4	1	4	Yes	18-Oct-2012	03-Dec-2012	1,982
4409 RIVER RD NW	5	\$769,000	\$769,000	\$809,000	3	3	0	3	Yes	19-Oct-2012	29-Nov-2012	1,600
4611 44TH ST NW	4	\$875,000	\$875,000	\$925,000	4	2	2	3	Yes	19-Oct-2012	04-Dec-2012	1,847
4437 BUTTERWORTH PL NW	6	\$845,000	\$845,000	\$895,000	3	2	2	3	Yes	22-Oct-2012	20-Dec-2012	1,535
4510 HARRISON ST NW	7	\$685,000	\$685,000	\$706,500	2	2	0	4	Yes	23-Oct-2012	06-Dec-2012	1,165
4450 ALTON PL NW	6	\$699,000	\$699,000	\$710,000	3	1	1	3		08-Nov-2012	12-Dec-2012	1,200
4917 BUTTERWORTH PL NW	6	\$785,000	\$785,000	\$785,000	4	2	1	3	Yes	08-Nov-2012	13-Dec-2012	1,418
4418 SPRINGDALE ST NW	14	\$815,000	\$815,000	\$815,000	3	2	1	3	Yes	17-Nov-2012	28-Dec-2012	1,664
4527 GARRISON ST NW	2	\$885,000	\$885,000	\$890,000	4	2	2	4	Yes	30-Nov-2012	27-Dec-2012	1,548

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 Information is believed to be accurate, but should not be relied upon without verification.
 Accuracy of square footage, lot size and other information is not guaranteed.



2012 Market Review (continued from page 4)

under contract), AU Park tops Bethesda once more. Homes in Bethesda’s 20816 zip code on average sat on the market for nine more days than houses in AU Park (27 days as compared to 18). In other words, AU Park properties generally sold 33% faster than properties in Bethesda’s 20816.

Finally, when sold, what percent of the original list price did Bethesda sellers capture as compared to their AU Park counterparts? For the 72% of 2012 Bethesda listings sold to date, those sellers’ net sales price (i.e., sales price minus any subsidies) equaled 97% of the original list price – just 3% shy of the perfect 100 scored by AU Park sellers.

The moral to the story is that in the current real estate market if you own a house in AU Park that house has better odds of selling more quickly and at a price closer to, if not equal to, the home’s original list price than a property located in the Bethesda 20816 zip code.


For anyone considering relocating, the opportunity may very well exist to sell high and buy low. For those of us with no plans to move,

it feels great to know that perhaps your most valuable asset is safe and likely gaining in value.

In deed, our neighborhood is skipping to its own beat and benefitting from a year in real estate that by almost every measure has outperformed the glory years of 2005 and 2006.

If you would like more information on how our AU Park neighborhood is defying the odds, please visit my website at www.RochelleRubin.com where you can view charts and graphs detailing the data contained in this newsletter as well as past newsletters.

I am a licensed real estate salesperson in the District of Columbia and Maryland as well as a member of the D.C. Bar. Prior to joining Stuart and Maury, Inc. Realtors, (which has been assisting clients in the Greater Capital Area since 1956), I worked as an Assistant United States Attorney and as an associate at Covington and Burling.



New Listing in American University Park



In late January, I will be listing a three bedroom, two full bathroom colonial in AU Park. The home boasts three finished levels including an upgraded, open floor plan kitchen with granite counters, updated baths, immaculate hardwood floors, as well as relaxing patio and gardens sure to be the envy of every neighbor. If you have friends or family who may be interested in this extremely good-looking home, please pass along my contact information to them. The house will be listed at \$819,000.

Rochelle E. Rubin, Realtor

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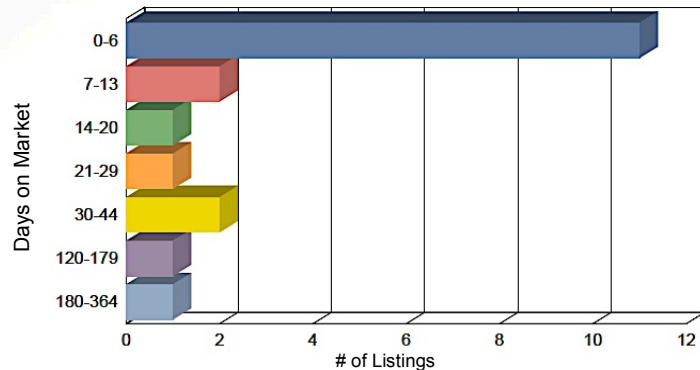
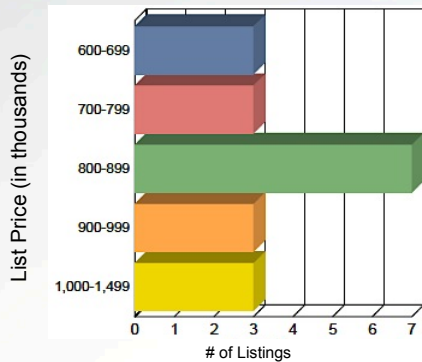
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Permit No. 4615

Blocks that Rock

American University Park

Rochelle E. Rubin Realtor

Winter 2012



Recent Sales

During the Fall and Winter months of 2012, 19 houses in our neighborhood went under contract and of these, 16 closed with sale prices ranging from \$695K to \$1.275M. These homes were on the market for an average of 27 days (median number of days of 6) with Sellers on average capturing a tad more than 100% of the original list price.

