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The Improving State of The Real Estate Market

Winter is upon us and we look forward to our spring real estate market, which many Realtors will tell you, begins late January into early February. Perhaps this "early start" is due to New Year's resolutions to move up, size down, relocate, or buy that "dream home." Buyers start coming out in droves to view open houses and consider all possibilities of making a purchase in the current market. In most of the Washington DC regions, we have seen a steady drawdown in inventory with only a few sub-markets showing increases (and those are mostly outside The Beltway). While the number of buyers has waned, it is not so great to keep sales from remaining steady.

What Is Different In Today's Market

The real difference is that there are fewer inventories than over the past few years. Ultimately this is a good trend for home sellers as less inventory means more price stability. We do not anticipate any appreciation in our market this year. Many buyers in our area and those coming from other real estate markets have not been able to sell their current homes for a profit - many have lost money on homes they purchased between 2004 and 2008. Buyers that I see today are cautious, taking a lot longer to make a decision about buying a home. They realize that the appreciation gains of the past are not likely to occur again for a long time. They want to buy wisely and for the long term. Buyers who would come to town to buy for a few years and then sell or relocate are a thing of the past. Today, people moving to our area for only a few years, are renting rather than buying.

The Keys To Successful Selling

Price, location and condition are still the most important criteria to buyers. The fewer repairs, updating and redecorating, the better. In our market we still see houses for sale that sit for many months with no results and numerous price reductions. There are also sellers who after months of no results, simply take their home off the market and decide to stay until the market gets better. Unless a seller is very motivated they may not be successful. Condition and staging have become more important than ever. I listen to buyers going through open houses making comments about needed upgrades and improvements more than ever before. The days of living with tired carpeting, dated wallpaper and older windows is a thing of the past. Buyers want low utility bills, energy efficient upgrades, low maintenance and a user friendly floor plan.

Our Market Remains Healthy

The good news for our real estate market is that we have fared better than most of the country. Sellers are still able to sell in a timely manner if priced competitively. There is no need to be on the market for a long period of time and sellers do not have to accept contracts contingent on the buyers selling their home.

Two Important Changes In Our Industry For Homebuyers and Sellers:

1. FHA has reverted to their loan limits of \$729,750 from \$625,000. This will provide a larger buying pool for buyers who have less than a 20% down payment.
2. Our contracts now provide that homes are sold in completely "as is" condition. Previously our sales contracts stipulated that mechanical, electrical and plumbing in the house would be in normal operating condition. This language has been deleted. The seller is now no longer required to make any of these repairs. Buyers will still have home inspections and will still have the option of requesting repairs or credits for repairs but the seller will be under no contractual obligation.



LOOKING AHEAD

It has always been difficult to choose the very best time to buy or sell a home. Whenever forecasters have tried to predict the bottom of the market, it is usually on the way up. We probably have a more normal real estate marketplace than I have seen in many years, with opportunities for both buyers and sellers. Interest rates still remain historically low, prices have stabilized and there are many good opportunities regardless of your goals.

We look forward to a successful spring in real estate.

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Melinda Estridge

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8817 ALTIMONT LN
Close Date: 25-Jul-2011
Close Price: \$745,000



8001 ASHBORO CT
Close Date: 30-Nov-2011
Close Price: \$1,085,000



2303 ASHBORO DR
Close Date: 31-Jul-2011
Close Price: \$370,000



2338 BLAINE DR
Close Date: 23-Nov-2011
Close Price: \$850,000



2606 BLAINE DR
Close Date: 09-Dec-2011
Close Price: \$690,000



5112 BRADLEY BLVD
Close Date: 30-Sep-2011
Close Price: \$860,000



6808 BROOKVILLE RD
Close Date: 19-Aug-2011
Close Price: \$1,085,000



7203 BROOKVILLE RD
Close Date: 12-Sep-2011
Close Price: \$1,335,000



7723 BROOKVILLE RD
Close Date: 12-Aug-2011
Close Price: \$1,210,000



7012 BYBROOK LN
Close Date: 28-Aug-2011
Close Price: \$757,500



5411 CENTER ST
Close Date: 28-Jul-2011
Close Price: \$1,106,700



4613 CHEVY CHASE BLVD
Close Date: 20-Jul-2011
Close Price: \$1,030,000



8902 CLIFFORD AVE
Close Date: 28-Jul-2011
Close Price: \$850,000



3805 CLUB DR
Close Date: 06-Jul-2011
Close Price: \$810,000



2709 COLSTON DR
Close Date: 22-Jul-2011
Close Price: \$680,000



6808 CONNECTICUT AVE W
Close Date: 31-Oct-2011
Close Price: \$970,000



4816 CUMBERLAND AVE
Close Date: 01-Sep-2011
Close Price: \$2,230,000



2710 DANIEL RD
Close Date: 23-Dec-2011



5800 DEAL PL
Close Date: 28-Nov-2011
Close Price: \$1,045,000



4903 DERUSSEY PKWY
Close Date: 14-Dec-2011
Close Price: \$950,000



4817 DRUMMOND AVE
Close Date: 21-Sep-2011
Close Price: \$952,000



3506 DUNLOP ST
Close Date: 01-Oct-2011
Close Price: \$780,000



3611 DUNLOP ST
Close Date: 21-Oct-2011
Close Price: \$836,000



6700 EAST AVE
Close Date: 12-Sep-2011
Close Price: \$682,500



2718 EAST WEST HWY
Close Date: 03-Aug-2011
Close Price: \$501,000



3503 EAST WEST HWY
Close Date: 28-Oct-2011
Close Price: \$599,000



3804 EAST WEST HWY
Close Date: 15-Aug-2011
Close Price: \$867,000



4201 EAST WEST HWY
Close Date: 17-Nov-2011
Close Price: \$765,000



4205 EAST WEST HWY
Close Date: 27-Oct-2011
Close Price: \$580,000



4105 EDGEVALE CT
Close Date: 21-Jul-2011
Close Price: \$999,000



7100 EDGEVALE ST
Close Date: 28-Jul-2011
Close Price: \$550,000



4810 ESSEX AVE
Close Date: 13-Dec-2011
Close Price: \$1,488,500



4923 ESSEX AVE
Close Date: 29-Nov-2011
Close Price: \$920,000



6801 FLORIDA ST
Close Date: 26-Aug-2011
Close Price: \$1,275,000



7008 FULTON ST
Close Date: 26-Aug-2011
Close Price: \$892,000



6204 GARNETT DR
Close Date: 29-Jul-2011
Close Price: \$1,450,000



6696 GLENBROOK RD
Close Date: 30-Oct-2011
Close Price: \$1,600,000



6711 GLENBROOK RD
Close Date: 13-Oct-2011
Close Price: \$1,350,000



7505 GLENDALE RD
Close Date: 18-Nov-2011
Close Price: \$990,000



7607 GLENDALE RD
Close Date: 09-Dec-2011
Close Price: \$1,225,000



107 GRAFTON ST
Close Date: 21-Nov-2011
Close Price: \$1,019,500



7005 GREENVALE PKWY W
Close Date: 08-Jul-2011
Close Price: \$765,000



3513 HAMLET PL
Close Date: 26-Sep-2011
Close Price: \$600,000



8 HESKETH ST
Close Date: 01-Sep-2011
Close Price: \$2,150,000



4613 HUNT AVE
Close Date: 01-Jul-2011
Close Price: \$775,000



4720 HUNT AVE
Close Date: 06-Oct-2011
Close Price: \$1,052,000



3605 HUSTED DRWY
Close Date: 04-Aug-2011
Close Price: \$725,000



3510 INVERNESS DR
Close Date: 04-Nov-2011
Close Price: \$850,000



3332 JONES BRIDGE CT
Close Date: 01-Aug-2011
Close Price: \$490,000



6111 KENNEDY DR
Close Date: 19-Aug-2011
Close Price: \$3,200,000



6601 KENNEDY DR
Close Date: 12-Aug-2011
Close Price: \$1,700,000



5317 KENWOOD AVE
Close Date: 12-Oct-2011
Close Price: \$1,951,500



8232 KERRY CT
Close Date: 04-Aug-2011
Close Price: \$1,300,000



4609 LANGDRUM LN
Close Date: 18-Aug-2011
Close Price: \$1,325,000



4613 LANGDRUM LN
Close Date: 03-Oct-2011
Close Price: \$1,150,000



8210 LARRY PL
Close Date: 15-Sep-2011
Close Price: \$700,000



4330 LELAND ST
Close Date: 26-Jul-2011
Close Price: \$1,645,000



6 LENOX ST E
Close Date: 25-Oct-2011
Close Price: \$1,175,000



9100 LEVELLE DR
Close Date: 10-Oct-2011
Close Price: \$715,000



9125 LEVELLE DR
Close Date: 23-Sep-2011
Close Price: \$575,000



9205 LEVELLE DR
Close Date: 23-Sep-2011
Close Price: \$980,000



8504 LOUGHBOROUGH PL
Close Date: 28-Nov-2011
Close Price: \$777,000



7610 LYNN DR
Close Date: 21-Jul-2011
Close Price: \$940,000



8419 LYNWOOD PL
Close Date: 17-Oct-2011
Close Price: \$1,070,000



8502 LYNWOOD PL
Close Date: 12-Aug-2011
Close Price: \$977,000



8510 LYNWOOD PL
Close Date: 09-Sep-2011
Close Price: \$775,000



8515 LYNWOOD PL
Close Date: 18-Jul-2011
Close Price: \$900,000



4204 MAPLE TER
Close Date: 05-Dec-2011
Close Price: \$1,210,000



7015 MEADOW LN
Close Date: 12-Jul-2011
Close Price: \$1,535,000



7105 MEADOW LN
Close Date: 01-Nov-2011
Close Price: \$1,875,000



7108 MEADOW LN
Close Date: 27-Sep-2011
Close Price: \$985,000



111 MELROSE ST
Close Date: 19-Jul-2011
Close Price: \$2,950,000



8805 MONTGOMERY AVE
Close Date: 15-Aug-2011
Close Price: \$615,000



4810 MORGAN DR
Close Date: 18-Nov-2011
Close Price: \$900,000



1 NEWLANDS ST
Close Date: 03-Nov-2011
Close Price: \$1,875,000



33 OXFORD ST
Close Date: 09-Dec-2011
Close Price: \$1,416,000



3238 PARK VIEW RD
Close Date: 27-Jul-2011
Close Price: \$700,000



3913 PARSONS RD
Close Date: 21-Nov-2011
Close Price: \$550,000



7218 POMANDER LN
Close Date: 25-Jul-2011
Close Price: \$900,000



9 PRIMROSE ST
Close Date: 11-Nov-2011
Close Price: \$1,975,000



31 QUINCY ST
Close Date: 30-Sep-2011
Close Price: \$1,180,000



109 QUINCY ST
Close Date: 19-Aug-2011
Close Price: \$1,262,500



3626 RAYMOND ST
Close Date: 16-Aug-2011
Close Price: \$3,250,000



3708 RAYMOND ST
Close Date: 23-Sep-2011
Close Price: \$870,000



4405 RIDGE ST
Close Date: 15-Dec-2011
Close Price: \$710,000



7203 RIDGEWOOD AVE
Close Date: 15-Jul-2011
Close Price: \$987,500



7723 ROCTON AVE
Close Date: 08-Dec-2011
Close Price: \$1,320,000



5328 SARATOGA AVE
Close Date: 28-Nov-2011
Close Price: \$740,000



3504 SHEPHERD ST
Close Date: 29-Nov-2011
Close Price: \$1,115,000



2817 SPENCER RD
Close Date: 12-Sep-2011
Close Price: \$565,000



4200 STANFORD ST
Close Date: 23-Sep-2011
Close Price: \$1,053,000



4300 STANFORD ST
Close Date: 15-Jul-2011
Close Price: \$1,326,000



4425 STANFORD ST
Close Date: 24-Aug-2011
Close Price: \$1,238,000



8741 SUSANNA LN
Close Date: 30-Jul-2011
Close Price: \$830,000



3702 THORNAPPLE ST
Close Date: 08-Dec-2011
Close Price: \$780,000



3810 THORNAPPLE ST
Close Date: 19-Dec-2011
Close Price: \$825,000



5504 UPPINGHAM ST
Close Date: 17-Aug-2011
Close Price: \$910,000



5529 UPPINGHAM ST
Close Date: 09-Dec-2011
Close Price: \$880,000



27 WEST IRVING ST
Close Date: 30-Nov-2011
Close Price: \$1,620,000



7208 WESTERN AVE
Close Date: 12-Jul-2011
Close Price: \$980,000



5306 WESTPORT RD
Close Date: 28-Jul-2011
Close Price: \$815,000



3714 WILLIAMS LN
Close Date: 29-Jul-2011
Close Price: \$1,007,500



3718 WILLIAMS LN
Close Date: 21-Jul-2011
Close Price: \$825,000



3527 WOODBINE ST
Close Date: 19-Aug-2011
Close Price: \$919,000



3529 WOODBINE ST
Close Date: 08-Jul-2011
Close Price: \$865,000



8611 WOODBROOK LN
Close Date: 28-Oct-2011
Close Price: \$512,500



6922 WOODSIDE PL
Close Date: 25-Aug-2011
Close Price: \$2,185,000



6924 WOODSIDE PL
Close Date: 30-Dec-2011

BACK BY POPULAR DEMAND!

Last year, in addition to other events we initiated in our desire to give back to our community, we sponsored two enormously successful educational programs:

I. INVESTING IN REAL PROPERTY

February 7th, call or email us to reserve a space!

- The advantages of investing in residential real estate as an addition to your real estate portfolio.
- Identifying and analyzing suitable investments (residential and small multi-family).
- Learn about property management and avoiding the pitfalls of being a landlord.
- Learn about buying Real Estate with funds from your IRA and Sep accounts to defer capital gains tax.

II. RENOVATION / REMODELING SEMINAR

(March date to be announced):

- Investment dollars that pay to improve your current residence
- What upgrades and updates to undertake depending on your plan to stay in your current home, under one year, 2-3 years, 5 years or more.
- What you can expect in return for money spent on renovations.
- Before and after slide show presentation of simple and extensive renovations and staging of homes in your neighborhood.
- Guest speaker from local design and build firms discussing current renovation trends.
- Questions & answers - what you most want to know!

FOR MORE INFORMATION AND TO BE SURE YOU RECEIVE AN INVITATION TO EITHER (OR BOTH) OF THESE EVENTS, JUST EMAIL INFO@ESTRIDGEGROUP.COM!

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1 Alden Lane	4218 East West Highway – RESOLD	3905 Montrose Drive
3906 Aspen St.	4230 East West Highway	7800 Moorland Lane
6901 Beechwood Drive	4242 East West Highway #1104	4620 North Park Avenue
7018 Beechwood Drive	7116 Edgevale St.	4605 Norwood Drive
3916 Blackthorn Street	3608 Faircastle Drive	7201 Oakridge Avenue
2306 Blaine Drive	5 Farmington Court	7217 Oakridge Avenue
2723 Blaine Drive	3203 Flushing Meadow Terrace	7218 Pomander Lane
4830 Bradley Boulevard	5500 Friendship Blvd #1926N	5101 River Road
3408 Bradley Lane	8507 Gavin Manor Court #14	5101 River Road – RESOLD
3413 Bradley Lane	7505 Glendale Road	7708 Rocton Avenue
3413 Bradley Lane – RESOLD	7607 Glendale Road	7303 Rollingwood Dr.
4405 Bradley Lane	8050 Glendale Road	3901 Rosemary Street
4409 Bradley Lane	8050 Glendale Road – RESOLD	2611 Ross Road – RESOLD
8813 Brierly Road	7109 Greenvale Parkway	2709 Spencer Road
9401 Brierly Road	2918 Greenvale Road	4101 Stanford Street
6814 Brookville Road	2920 Greenvale Road – RESOLD	4116 Stanford Street
7723 Brookville Road	3542 Hamlet Place	3603 Stewart Driveway
7723 Brookville Road – RESOLD	8813 Hawkins Lane	3700 Stewart Driveway
3302 Camalier Drive	6617 Hillandale Road	3706 Stewart Driveway
3302 Camalier Drive – RESOLD	6649 Hillandale Road #109	3361 Stuyvesant Street
4800 Chevy Chase Drive	6658 Hillandale Road	7313 Summit Avenue
4820 Chevy Chase Drive #301	6746 Hillandale Road	7407 Summit Avenue
4853 Chevy Chase Drive	3510 Inverness Drive	8725 Susanna Lane
4872 Chevy Chase Drive	3801 Inverness Drive	3333 Tennyson Street
4872 Chevy Chase Drive – RESOLD	8713 Jones Mill Road	3311 Turner Lane
3810 Club Drive	3345 Jones Bridge Road	3903 Virgilia Street
8900 Connecticut Avenue	3711 Jones Bridge Road	3916 Virgilia Street
4507 Cumberland Avenue	3805 Jones Bridge Road	4815 Wellington Drive
4823 Cumberland Avenue	3911 Jones Bridge Road	6132 Western Avenue
3204 Cummings Lane	3715 Kenilworth Driveway	7420 Western Avenue
7908 Custer Road – RESOLD	3821 Kenilworth Driveway	3814 Williams Lane
2721 Daniel Road	9010 Kensington Parkway	4515 Willard Ave #607S (2x)
6818 Delaware Street	3104 Leland St.	4515 Willard Avenue # 607S
4922 Dorset Avenue	3905 Leland Street	4515 Willard Avenue # 916S
3504 Dunlop Street	3905 Leland Street – RESOLD	4841 Willet Parkway
3612 Dunlop Street	9109 Levelle Street	3112 Winnett Rd.
2718 East West Highway	9205 Levelle Drive	4135 Woodbine Street
3602 East West Highway	7423 Lynnhurst St.	3904 Woodlawn Road
4006 East West Highway	6807 Meadow Lane	
4006 East West Highway	9007 Montgomery Ave	
4206 East West Highway	8813 Montgomery Ave.	
4214 East West Highway	8817 Montgomery Ave.	
4218 East West Highway	3809 Montrose Dr	



Considering Selling Your Chevy Chase Home? Contact The Estridge Group Today to Find Out How We Can Help!



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