

UPDATES FROM KATE'S CORNER

SEPTEMBER 2016



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I've sprinkled photos and information throughout this Newsletter of some of the properties that were sold in Our Neighborhood via MRIS in the spring and summer of 2016. See earlier Newsletters at www.kateslawta.com for a definition of "Our Neighborhood."

Please note that I wasn't personally involved in all of these transactions.



5407 York Ln
Listed: \$2,195,000
Sold: \$2,160,000
Days on Market: 25

*After Seller subsidy

HAPPY FALL 2016!

Fall has finally arrived! Here's a quick look back at the activity in OUR NEIGHBORHOOD this past Spring/Summer. The data represents sales from 1/1/2016 through 9/1/2016.

Although inventory remains fairly low, interest rates remain very low, baby boomers are downsizing and millennials are starting to move into single family homes. If you've been thinking about making a lifestyle change, go for it. It's a great time to buy or sell!

SAVE THE DATE

FREE COMMUNITY SHREDDER DAY
Bethesda Elementary School
Sat., October 22nd from 11:00am—1:00pm.

NEIGHBORHOOD DATA

Number of Properties Sold

2015 - 38 (30 over \$1M)

2016 - 39 (28 over \$1M)

Average Days on Market

2015 - 55**

2016 - 58**

Average Sold Price

2015 - \$1,353,290

2016 - \$1,266,243

Price Range of Sold Properties

2015 - \$700K - \$2.4M

2016 - \$757K - \$2.32M

**After dropping high and low.



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**Stuart &
Maury, Inc.**
Realtors

Information deemed reliable, not guaranteed.

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5510 Huntington Pkwy

List Price: \$764,900
Sold Price: \$785,000
Days on Market: 6



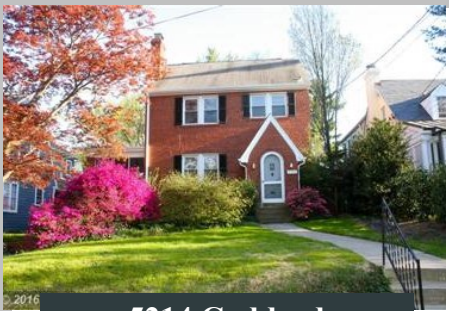
8402 Irvington Ave.

List Price: \$875,000
Sold Price: \$815,000
Days on Market: 33



5407 Wilson Lane

List Price: \$929,000
Sold Price: \$869,500*
Days on Market: 25



5214 Goddard

List Price: \$849,000
Sold Price: \$935,000
Days on Market: 7



8035 Park Lane

List Price: \$1,200,000
Sold Price: \$1,050,000
Days on Market: 103



5705 Maiden Lane

List Price: \$1,050,000
Sold Price: \$1,050,000
Days on Market: 3



5419 Harwood Road

Orig. List Price: \$1,050,000
Sold Price: \$1,060,000
Days on Market: 5



5404 Huntington Pkwy

List Price: \$1,249,000
Sold Price: \$1,075,000
Days on Market: 185



8017 Park Lane

List Price: \$2,250,000
Sold Price: \$1,695,000
Days on Market: 369



5511 Lambeth Road

List Price: \$1,249,000
Sold Price: \$1,159,500*
Days on Market: 56



7504 Honeywell Lane

List Price: \$1,249,000
Sold Price: \$1,180,000
Days on Market: 35



5606 Wilson Lane

List Price: \$1,649,000
Sold Price: \$1,520,000
Days on Market: 79

IS MY HOUSE A TEAR-DOWN?

Our Neighborhood has certainly seen more than its share of tear-downs the last few years and we all get letters from builders on a regular basis. Here are some **FAQs**:

Q: I'm downsizing and am wondering if I should just sell to a builder (they make it sound so easy) or whether I could get more if I sold to an individual or family?

Often times, even after accounting for payment of a commission and other costs associated with the sale, a Seller **IS** able to get significantly more from an individual or family. Our Neighborhood is very desirable and there are many buyers who, if given the chance, would pay more - often appreciably more - than a builder, even for a less than ideal house.

Q: The builder has told me that selling it to them will be hassle/stress free - no prepping the house for sale, no showings, I can take what I want and leave the rest in the house, etc. Why wouldn't I just sell it to them?

The short answer is because often you'll receive substantially more from a sale to an individual/family and it doesn't need to be nearly as complicated as the builders would have you believe. Obviously a little prep can go a long way, but it's not always absolutely necessary. I recently worked with Sellers in our area who had several competing offers from builders but who decided to put their house on the market to see if they could do better. They **DID** do better, quite a bit better, even after paying a commission. They didn't prep the house, we didn't hold any open houses, and I was able to privately market the property so as to minimize the inconvenience to the Sellers. The Sellers were allowed to leave a basement full of typical stuff and they remained in the house for several weeks after settlement (rent-free) while transitioning to their new home. The real benefit, though, was that they received quite a bit more for their house than they would have received from either of the builders.

Q: My house really is a tear-down so I'm going to sell to a builder. Why do I need an agent? Won't it just cost me more money?

Not necessarily. In fact, using an agent might well make you a lot of money. When an agent is involved in a sale to a builder, the commission is often structured differently than in a traditional sale and may result in lower commission costs, and sometimes significantly lower costs, to the Seller. And of course, a builder's objective is to acquire your property for as little as possible, whereas an agent's objective is to make sure you receive as much as possible, along with the best possible terms of sale. A skilled and knowledgeable agent/negotiator can make a significant difference in your dealings with builders.

Obviously, each situation is unique and deserves a careful analysis. Please give me a call if you're thinking about selling your home. I'd enjoy meeting you and answering any questions you might have. *Kate (301) 980-5970*

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PRSR STD
U.S. POSTAGE
PAID
Suburban, MD
Permit No. 4615

Handy Phone Numbers

Whitman HS

Main Office 301 320-6600
Attendance 301 320-6576

Pyle MS

Main Office 301 320-6540
Attendance
Teresa_G_Halabi@mcps.org

Bradley Hills Elementary School

Main Office 301 571-6966
Attendance 301 369-1858

MCPS Snow Day 301 279-3673

BCC HS

Main Office 240 497-6300
Attendance 240 497-6309

Westland MS

Main Office 301 320-6515
Attendance 301 320-6534

Bethesda Elementary School

Main Office 301 657-4979
Attendance 301 657-4979

Wider Circle 301 608-3504

Pick Up Please 800 775-8387

Animal Emergencies Mont. Co. 240 773-5900

Barwood Taxi 301 984-1900

Bethesda Library 240 777-0970

Curbside Pick-up 240 777-6410

CVS Pharm Wisc./Bradley 301 656-1358

CVS Pharm Wisc./Cheltenham 301 986-9144

CVS Pharm. Arlington Rd 301 656-2522

Non-Emergency Police 301 279-8000

Pepco Power Out 877 737-2662

Poison Control (MD) 800 222-1222

Suburban Florist 301 656-2288

Washington Post (hold paper) 202 334-6100

Whether you're buying or selling, it's almost inevitable that issues will crop up along the way. Fortunately, when this happens, my experience as a lawyer comes in very handy. If I can't resolve the issue(s) outright, I'm usually able to find a way around or over them in order to get to a successful settlement. If you're thinking of buying, selling or renting now or in the future, please give me a call. I'd enjoy discussing it with you. You may view testimonials from past clients on my website at www.kateslawta.com.

Celebrating Our
60th
1956
2016
YEAR SERVING
THE COMMUNITY

*"I am a great believer in luck and I find that the
harder I work, the more I have of it."*

Best,

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