



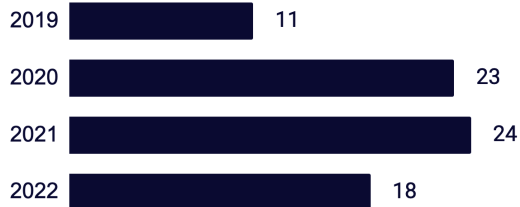
Kate's Corner

Our Neighborhood FALL – 2022

As the 2022 Fall Market arrives, let's take a quick look back at the recent activity in **OUR NEIGHBORHOOD** - the subdivisions of Greenwich Forest, Wheatley Hills, English Village, Huntington Terrace, Battery Park, Battery Park Hills and parts of Bradmoor and Edgewood.

These charts reflect a side by side comparison of sales of single family homes in Our Neighborhood for the years 2019 – August 2022.

Sales \$1.5M+

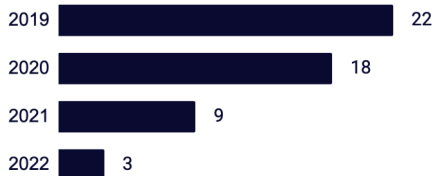


So much has happened, so many records crushed, so many astonishing sales, both nationwide, in our area and in Our Neighborhood. It truly has been a run like we've never seen.

In December of 2021, the average fixed rate 30-year mortgage nationwide stood at 2.69%. That was the lowest—ever—in the 100 year recorded history of 30-year mortgages. While mortgage rates are subject to many factors, such as credit score, amount of down payment, amount of the purchase, the average rate today is around 5.75% which is near the highest we have seen since the dark days of 2008. The relative "affordability" factor we enjoyed with the low rate, no doubt, had a large hand in fueling the astounding surge in demand over the past couple of years.

One would think that now that we're seeing a significant increase in the mortgage rates, this would have an impact on the market, right? And yet...

Sales Under \$1M



Sales \$1M-\$1.5M



** All charts include 2022 data through August

Kate Slawta, J.D.
VICE-PRESIDENT

(301) 980-5970 (cell)
(301) 654-3200 (office)

✉ KateSlawta@gmail.com
👉 KateSlawta.com



Stuart & Maury
REALTORS®

Fall 2022—con't.

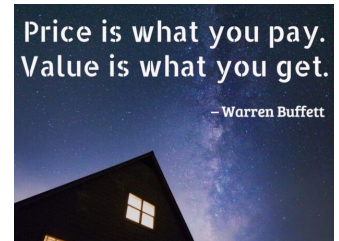
So far this summer, even this abrupt rise in interest rates doesn't seem to have had a significant impact on home prices. Yes, nationwide sales have fallen and inventory is, in fact, starting to increase. It would seem logical that this scenario would be heading our way, yet, our summer market has been remarkably resilient. Although our inventory is slowly increasing, the homes that have been well-prepared and are priced well, simply aren't staying on the market long enough to impact the inventory. We have such an abundance of buyers at every level of the housing market, that even if a buyer is forced to notch down to a lower price level (due to a decrease in buying power associated with the higher interest rates), another takes their place. Bottom line: we still seem to have an excess of buyers at every level.

2019	\$1.257
2020	\$1.447
2021	\$1.726
2022	\$1.690

Avg Sales Price

In light of all of this, one might wonder "In this market, why are homes selling privately?" It's a fair question since many recent sellers experienced incredible competing offers with few or no contingencies. Most of those astounding sales were the result of extensive preparation, expense and effort. Not every seller has the time, money or energy to hit the market in HGTV condition, however, and sometimes those who value their privacy, prefer to simply sell their homes quietly. When these sellers are approached for a quiet sale, often by buyers who have lost on previous bids, and the discussion revolves around an exceptional price and terms, a deal can be made.

And so, we move on to the 2022 Fall market. Pricing remains critical, perhaps more so than ever. The art is to ask as much as one dares but not so much as to be left without an offer. We're now saddled—or blessed, depending on your point of view I suppose—with astounding comparable sales that occurred in the most overheated environment any of us have ever seen. Are they real and supported? Will an increasing inventory and/or rising interest rates change the equation? Will the Fall market absorb all of this and continue on, unabated or draw back? What will happen next? We all have predictions, but ultimately, time will tell. Who could possibly have predicted the market we've just experienced?



On a different note, when you recently received your property tax bill, there was a small yellow piece of paper that described a new law taking effect May 1st, 2023. In order to continue to receive the substantial tax benefits granted by the Homestead Exemption for owner occupied principal residences, you must verify that the State Department of Assessments and Taxation (SDAT) has a current Homestead Exemption Application on file for your property. The Homestead Exemption is important because it results in two potential savings. It gives you a credit on your tax bill every year (currently \$692.00), but more importantly it prevents the taxable assessment on your property from increasing more than 10% per year, and given the recent incredible increase in property values in Our Neighborhood, it is quite possible that your tax assessment could increase, perhaps substantially on the next cycle (which is coming).



QUESTION: How big a problem is this? Out of 147 properties I researched on three of our streets, namely, Aberdeen, Maple Ridge and Lambeth, 48 properties don't have a Homestead Exemption Application registered with SDAT. This is a huge ticking time bomb. What to do?

- 1) Go to <https://sdat.dat.maryland.gov/realProperty/> and search for your property. Go to the bottom of the page to see if you have an application on file. If not, go to <https://dat.maryland.gov/realproperty/Documents/2021-HTC-Application.pdf>

I'll be sending out more information on this later in the year. The process is somewhat daunting. If you have questions or would like more information, please be in touch. I'd be happy to walk you through the process.



8803 Grant Street

List Price: \$798,000
Sold Price: \$926,000



5607 Huntington Pkwy

List Price: \$799,000
Sold Price: \$1,002,000



8005 Park Lane

List Price: \$1,195,000
Sold Price: \$1,100,000



5420 Glenwood Road

List Price: \$1,095,000
Sold Price: \$1,281,000



5816 Bradley Blvd

List Price: \$1,180,000
Sold Price: \$1,314,500



7802 Marion Lane

List Price: \$1,295,000
Sold Price: \$1,355,000



8301 Garfield St.

List Price: \$1,389,000
Sold Price: \$1,575,000



7805 Glenbrook Road

List Price: \$1,475,000
Sold Price: \$1,620,000



5629 Madison St.

List Price: \$1,499,000
Sold Price: \$1,650,000



8001 Aberdeen Road

List Price: \$1,575,000
Sold Price: \$1,650,000



5513 Glenwood Road

List Price: 1,395,000
Sold Price: \$1,669,000



5205 Battery Lane

List Price: \$2,200,000
Sold Price: \$2,200,000

Kate's Corner



Upcoming Event

SHREDDER DAY (Fall 2022)

I'll be sponsoring another Free Community Shredder Day event on Sat. Oct. 22nd, 2022 at Bethesda E.S. **To be added to the SHREDDER-DAY ALERT EMAIL LIST, please send me an email at kateslawta@gmail.com.**



Stuart & Maury, Inc. Realtors
4833 Bethesda Avenue Suite 200
Bethesda, Maryland 20814
301-654-3200 office

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

«AddressBlock»

«DeliveryPointBarcode»



7829Aberdeen Road
List Price: \$2,995,000



7836 Hampden Lane
List Price: \$3,500,000



7704 Radnor Road
List Price: \$3,550,000

"Kate Slawta is the consummate professional.

I come from not the usual perspective. She did not represent us in the purchase of our new home. Instead she worked on behalf of the seller.

At all times, Kate managed to somehow combine no-nonsense with friendly. She aggressively protected her client, sometimes telling us "no" but doing it in a pleasant way. She always operated on behalf of our opposite number in a knowledgeable (she's an attorney by the way) collaborative manner that was awesome to behold and a joy with which to deal. The result was a smooth transaction where every wrinkle was ironed out before settlement. In a sometimes unsavory field, Kate is a principled, assertive exception."

-Bob Franken
-www.bobfranken.tv

Best,



Kate Slawta, J.D.
Vice-President

(301) 980-5970 (cell)
(301) 654-3200 (office)

✉ KateSlawta@gmail.com
👉 KateSlawta.com



Stuart & Maury
REALTORS®