

Glen Echo Heights / Mohican Hills

Real Estate Report

Summer
2025

Dear GEH/MH Resident,

On January 1st 2025, with the new year about to begin, optimism for the spring real estate market was high and it was expected to be another steady rise to new sales records. But the uncertainty created by cuts to the Federal workforce and the unknown effect of tariffs had an impact on buyers and sellers, causing some to pause their moving plans. As a result, sales in February and March were not as robust as they would have normally been and multiple offer success stories were juxtaposed with tales of listings that lingered longer than a week, ultimately selling at a reduced price.

During this time, it was perceived that inventory was down even more than usual due to sellers thinking it was a bad time to sell. It was also thought that the reduced number of listings, combined with buyer skittishness, resulted in fewer transactions taking place. That may have been the case initially, but by April and May, the statistics proved otherwise; there were actually more sales in Montgomery County this spring than there were during the same time in 2024.

While housing inventory is still considered to be low, it has grown steadily over the first six months of the year. That statistic is represented by the number of months it would take for all of the available houses to sell, at the rate they are currently selling. In January, the statistic for Montgomery County was only 1.1 months of inventory. February—1.3; March—1.6; April—2.0; May—2.2. (The figure for June is not available at this time.) All of those figures are better than the numbers for 2024. For example, May of 2024 had only 1.3 months of inventory compared with 2.2 months this year.

The combination of having more homes for sale, lingering economic uncertainty and stubbornly high interest rates has tempered the market to a degree. It is more balanced than it has been for several years. Sellers have to be realistic in their pricing and are rewarded for conscientiously preparing their homes for market. Buyers may be able to include contingencies in their offer and are in a better position to get a fair deal.

Comparing the sales data for the **three Bethesda Zip Codes** from Bright MLS for the first six months of 2024 with the same period this year shows:

	<u>2024</u>	<u>2025</u>
# of Sales	328	313
Average Price	\$1,746,192	\$1,864,259
Median Price	\$1,535,000	\$1,571,000
Average Days	25	28
Median Days	6	7
% of List Price	103.4%	100.0%

You may wonder why there were slightly fewer sales in Bethesda (year over year) when I just wrote that there were *more* sales this spring. The numbers above don't take into account the homes that sell without being entered into the MLS. The three Bethesda Zip Codes have more instances of sellers preferring to sell without the publicity of the MLS, even at the expense of maybe not getting the highest price for their home. There is much debate about that marketing strategy but sellers' circumstances vary and in some cases, it is appropriate.

Most sellers would agree that they are less concerned with the number of sales and more focused on the average and median price statistics. You can see that, despite rising inventory and a less frantic market, prices are still rising. The last statistic, % of List Price, is illustrative of the more balanced market I described. Nevertheless, **the average price is up about 6.8%** and the median increase is about 2.3%.

The market for condominiums and cooperatives has not fared quite as well. The MLS shows 127 apartment sales (down from 146 last year) at an average price of \$488,591. (Last year's average for the first six months was \$509,812.) However, the median price rose \$10K to \$335,000. The marketing time for condos was a little longer than for detached homes—an average of 35 days to get a contract. The decline in sales may reflect the greater number of first time buyers looking for single family homes for their young families, rather than a condominium.

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Real Estate News from

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Glen Echo Heights/Mohican Hills Sales

January—June 2025



5304 Sangamore Rd
\$1,215,000



5419 Waneta Rd
\$1,235,000



5116 Wehawken Rd
\$1,280,000



5227 Wyoming Rd
\$1,299,000



6022 Walkonding Rd
\$1,400,000



6218 Massachusetts Av
\$1,513,000



7211 MacArthur Blvd
\$1,515,000



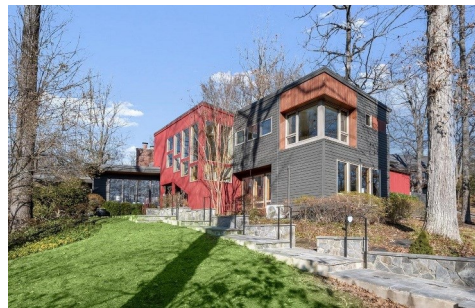
6016 Onondaga Rd
\$1,530,000



6103 Wiscasset Rd
\$1,550,000



5513 Mohican Rd
\$1,602,000



5410 Mohican Rd
\$1,900,000



5409 Tuscarawas Rd
\$2,900,000

Note: The homes pictured above were listed and sold by various brokers

NEIGHBORHOOD NEWS

There were three more home sales in Glen Echo Heights/Mohican Hills so far this year than there were for the first six months of last year. In 2024 there were 10 sales by June 30th and this year the multiple listing service shows **13 neighborhood transactions** by that date.

Pictures of the homes that sold (all but one) are shown on the facing page. You can see that they range in price from \$1,215,000 to \$2,900,000. Statistically, **the average price was \$1,573,000**, substantially lower than last year's \$1,850,100. 2024's particularly high average (up from \$1,606,682 in 2023) was fueled by three closings above \$2M and one sale at \$3.2M, as opposed to only one sale above \$2M this year. Is the lower number of sales in that range a symptom of a weaker market or simply coincidence? It may be a little bit of both, but as I write this I see that the new home on Iroquois Road listed at \$2,995,000 just went under contract.

The median price so far this year is \$1,513,000, about 2.6% less than last year's \$1,553,500. As you know, the median price represents the midpoint of the range of prices, with half of the sales less than, and half of the sales greater than the median.

While the uncertainty of general economic conditions and personal economic circumstances did not affect the overall number of sales, the time it took for a home to get a contract nearly doubled, from 6 days last year to **11 days on the market** this year. In the long view, that is still a very short marketing time and the more relaxed pace allows buyers time to make an informed buying decision.

The thirteen sales that comprise this data sample sold at **an average of 103.4% of the original list price**. Although this statistic is down from 104.5% last year, it is significantly better than the stat for greater Bethesda. You can see the chart on page 1 shows the combined three Zip Codes selling at "only" 100% of the list price. Eight of the thirteen GEH/MH houses sold for more than the asking price, three of them sold at full price and two of the sales closed at a price somewhat lower than list.

As I write this letter, there are six homes for sale in the neighborhood ranging in price from \$1,170,000 to \$3,500,000. And there are four homes under contract.

Given the cautious atmosphere that hung over buyers in the early months of the year, the market is performing rather well and it looks to be another good year for real estate in GEH/MH.

Though there were 13 homes sold during the first half of this year, you can see that there are only 12 pictures on the opposite page. The layout would lose its symmetry with a 13th picture, so I have included the picture of



my sale of 6011 Walhonding Road here.

I had the listing for this home when it sold during the dot com boom in 2004 for \$729,000. Those buyers (now my sellers) added the "in-law" suite above the garage some years later to accommodate an aging parent. This past March, after they had lived there for 21 years, they called me to say they were ready to move on to the next chapter of their lives and it was time to sell.

Before putting the home on the market, I advised the sellers on some sprucing up that would be beneficial and they allowed me to supervise painting, floor refinishing, repairs and staging that increased the salability dramatically. I listed the house this time for \$1,295,000. After only a couple of days on the market, the sellers were delighted to accept an offer at \$1,510,000. The house is deceptively large and the buyers got a lot of house for the money.

When I am describing my marketing program to sellers, I emphasize that we will work as a team. The effort put into preparing a home for the market is critical and even a home in stellar condition can usually benefit from a few finishing touches. I am quite experienced in offering that type of guidance and proud of the excellent results it produces.

In the case of a home with deferred maintenance, I am happy to take the lead in organizing and supervising any amount of work the sellers want to undertake, in an effort to achieve a maximum price. I have an array of reasonably priced contractors that I can call upon to make a house shine. While I manage all of that, the sellers are free to concentrate on the important things in their life.

My marketing plan now includes the benefits of Homes.com which provides a 3D model that allows a buyer to "walk" around my listings on their computer screen and a very sophisticated targeted digital ad feature. Pretty cool!



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The list of sales from the MLS for the first half of the year includes only 25 homes that sold for less than a million dollars. In the first half of 2024, there were 33 such sales. It is to be expected that, with prices continuing to rise, there will be fewer and fewer sales under \$1,000,000. By contrast, there were 90 sales of \$2M or more, which is 10 more than the 80 sales at that level last year. What is more noteworthy is the fact that there were 13 sales at \$5M or more!



The highest priced sale this spring was a new home in the Edgemoor neighborhood, situated on almost a half acre lot near downtown Bethesda. This is what your backyard may look like for \$7,800,000.

Let's review what has happened in some nearby neighborhoods so far this year:

Wood Acres—9 Sales at an average price of \$1,442,639—median price \$1,439,000. Those are huge increases over last year, generated in part by two of the newer, bigger Wood Acres homes from the 1980's being sold.

Glen Mar Park—3 sales at an average price of \$2,310,000. This is a meaningless number because all three sales were either new or recently built homes, not typical for the neighborhood.

Springfield—4 sales at an average price of \$1,443,250—median price \$1,341,000. Again, these numbers are not truly representative of typical neighborhood sales. Last year at this time there were 15 Springfield sales at an average of \$1,836,467. Things have been remarkably slow there.

While my company and I are most active in the Massachusetts Avenue corridor, we are by no means limited to that area. We have a strong presence in many of the neighborhoods of 20814 and 20817 like Greenwich Forest, Glenwood, Battery Park, English Village and Huntington Terrace. We list and sell homes all over Montgomery County and DC. Wherever your real estate needs take you, I would be happy to help.

Even if you have no definite plans to sell your home but would like a confidential, no-obligation consultation about what steps you might want to consider to maximize your value, please don't feel that you would be troubling me - I am always happy to help.

THANK YOU!

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