

Glen Echo Heights / Mohican Hills

Real Estate Report from ROBERT JENETS

January
2025

ALL BETHESDA (20814, 20816, 20817)

In the last few months of the past year I was often asked how the real estate market in our area was faring. I answered truthfully that the level of activity had slowed considerably from the fast pace of sales in the spring. Notwithstanding the fact that inventory continued to be insufficient to satisfy the unrelenting demand, buyers were more cautious and the market cooled a bit. The reason for the slower market was often attributed to buyers having expected mortgage rates to ease, which they did not, and the general distraction of the presidential election.

There is a common assumption that a change of administration will generate a great deal of housing turnover. My experience from the ten presidential elections that have occurred since I became an agent tells me that will not be the case. Although there will be a significant number of people coming to our area for a job in the new administration, some of them will rent until they see whether their job will be of a permanent enough nature to justify purchasing a home. Those without a family including school aged children will probably opt for housing in the city. And there will be a handful of them who will try to buy a house in our desirable school district. But remember, the price of homes in our area is very high compared with many parts of the country from which the new workforce will come, so only the highest level hires will be able to afford to buy.

What I have not seen is any sharp increase in the number of homes being sold as a result of federal workers being replaced by the new administration. I surmise that the families who have put down roots are not inclined to make a hasty move. And, to have afforded a home in our area, they are qualified enough to find another position that keeps them local. Of course, there may be some who will move, as did Tim Geithner after his tenure as Secretary of the Treasury under President

Obama, to become the head of a private equity firm in New York. I am sure there are other lower profile examples that go largely unnoticed. But all in all, I do not expect to see a significant increase of our inventory in 2025.

What I do expect to see in 2025 is the predictable rebound from a lackluster fall that should result in a very active spring market. And I have said many times in the past few years that our “spring market” now seems to get under way almost immediately after the first of the year. I had two listings last January that attracted multiple offers and sold within a couple of days, above the list price. Market conditions are very similar this year and I see no reason why sales will not mirror last year’s pace.

If you follow the news, you know that lack of housing inventory has been a prevalent topic for the entire year, such that you would expect the number of sales from 2024 to be far lower than the preceding year. Yet, according to Bright MLS, the combined three Zip Codes that represent Bethesda as a whole are credited with **624 closed sales** of single family detached homes last year. Surprisingly, that is **two more sales** than the total for 2023. The first half of the year was intense and competitive compared with the slower second half and, accordingly, just under 400 of the sales were made during that busy time.

The number of days it took for homes to go under contract decreased in each year of the pandemic—55 to 21 to 19 days on the market in 2022. That number *increased* in 2023 to an average of 28 days on the market. The 2024 statistic is very similar to last year’s number with homes **selling in an average of 27 days**. Most homes sold more quickly than that and the median time on the market was only six days.

In 2024, the average Bethesda home sold for 101.5% of its original list price, down slightly from 101.6% the year before. In almost every way, the Bethesda real estate market was essentially level compared with 2023. Despite the challenges facing buyers last year, the **average sale price** rose again to the new high of **\$1,699,723**.



MLS STATISTICS by ZIP CODE—2024

	# of Sales	Days for Sale	Average Price	%Change from '23
20814	150	29	\$ 1,664,793	+ 10.08%
20816	141	16	\$ 1,660,720	+ 4.99%
20817	333	30	\$ 1,731,891	+ 4.02%

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Neighborhood Review (Homes Sold by All Brokers – per MLS)

2024

Address	Beds	Baths	Above Grade Finished SQFT	List Price ↓	DOM	Close Price	Close Date	Total SQFT
6101 Walhonding Rd	3	3/0	1,196	\$950,000.00	0	\$900,000	07/01/24	3,118
5129 Wissioming Rd	2	2	1,202	\$975,000.00	0	\$975,000	09/06/24	1,202
5313 Iroquois Rd	4	3/1	1,558	\$1,050,000.00	0	\$1,050,000	04/12/24	2,242
6250 Massachusetts Ave	4	3/1	2,038	\$1,150,000.00	59	\$1,075,000	07/09/24	2,038
6130 Massachusetts Ave	3	2/0	1,290	\$899,000.00	6	\$1,142,000	04/12/24	2,316
5452 Mohican Rd	5	2	1,066	\$1,250,000.00	4	\$1,250,000	07/31/24	2,080
6409 Walhonding Rd	5	3/1	2,854	\$1,300,000.00	0	\$1,300,000	05/30/24	4,117
5305 Tuscarawas Rd	4	2/1	3,179	\$1,350,000.00	24	\$1,300,000	04/29/24	4,000
5207 Iroquois Rd	3	3/0	1,944	\$1,289,000.00	2	\$1,375,000	07/08/24	2,714
5026 Wissioming Rd	4	3/1	2,376	\$1,295,000.00	6	\$1,407,000	02/29/24	3,714
4 Wyoming Ct	4	2/1	2,072	\$1,295,000.00	2	\$1,430,000	03/29/24	3,108
5207 Wyoming Rd	4	3/1	2,590	\$1,677,000.00	7	\$1,677,000	05/09/24	3,848
6204 Madawaska Rd	5	4	2,419	\$1,815,000.00	0	\$1,770,000	12/17/24	3,491
5023 Wissioming Rd	6	4/1	3,402	\$1,899,000.00	23	\$1,825,000	09/27/24	4,716
6018 Onondaga Rd	7	4/1	3,388	\$1,790,000.00	5	\$1,840,000	07/22/24	4,816
5308 Wehawken Rd	5	4/1	3,240	\$2,050,000.00	21	\$1,950,000	10/30/24	5,080
6309 Wiscasset Rd	6	5/1	3,799	\$2,195,000.00	12	\$2,145,000	05/09/24	5,636
6006 Osceola Rd	4	4/1	2,789	\$2,100,000.00	3	\$2,200,000	06/13/24	4,106
5105 Wehawken Rd	6	5/1	4,660	\$2,495,000.00	36	\$2,500,000	07/19/24	6,839
6215 Dahlonga Rd	7	5/1	5,098	\$2,499,999.00	3	\$2,700,000	06/20/24	7,256
6424 Wiscasset Rd	6	6/1	5,006	\$3,000,000.00	1	\$2,999,500	12/23/24	6,873
6405 Dahlonga Rd	5	5/1	4,780	\$3,295,000.00	67	\$3,200,000	07/15/24	6,740
5300 Mohican Rd	4	4/1	5,307	\$3,295,000.00	46	\$3,200,000	06/28/24	7,021
10 Wissioming Ct	4	6/2	5,250	\$5,850,000.00	48	\$5,725,000	07/24/24	7,700

Since 2018 Glen Echo Heights / Mohican Hills has had an average turnover of about 32 homes per year. There were only **24 sales** in the neighborhood last year, and yet, that is *four more* than there were in 2023. That tracks with greater Bethesda which, I mentioned on page 1, also had a few more sales than the prior year. To provide some perspective on this level of neighborhood turnover, I remind you that many years have had average sales in the 30's, 2013 had 41 sales and the banner year of 2004 produced a whopping 55 sales in the neighborhood!

The list of sales (above) shows both the asking price and the actual sale price, which is the column titled Close Price. A review of that list shows prices ranging from \$900,000 to \$5,725,000—quite a spread, but not terribly unusual for Glen Echo Heights / Mohican Hills. We always see a pretty big disparity between the high and low sales here.

If you saved your newsletter from last January, you can compare the two lists and see a couple of notable differences. In 2023, there were two sales in the \$700K's and one at \$850,000, followed by 11 sales between \$1M and \$2M. The top end was six sales from \$2,495,000 to \$2,850,000. Now compare that with 2024 when the two low sales were \$900K and \$975K, followed by 14 sales

from \$1,050,000 to \$1,950,000, five sales in the \$2M's, two sales above \$3M and the top sale of \$5,725,000! In a data sample of only 24 homes, you don't have to be a math wizard to guess what that is going to do to the calculation of the average price. Yikes!

The average price in the neighborhood for 2023 was \$1,665,675. To keep things realistic, I omitted the high sale from this calculation and came up with a **2024 average price of \$1,791,761**, which is a year over year increase of 7.294%. Obviously, this average is skewed a bit higher by the number of upper bracket sales, but there is no denying that prices are rising overall. The low sale of \$900K (which I will discuss on the next page) would have likely been in the \$800's a year ago and those sales at \$3,200,000 might have been in the high \$2M's.

Another statistical consistency between 2023 and 2024 is the average marketing time from listing to contract. In 2023, the pace was very fast at only 13 days. Last year, **homes sold in an average of 16 days** and the **median marketing time was only 5 days**. And similar to last year's comparison of the neighborhood to the greater Bethesda area, Glen Echo Heights / Mohican Hills homes sold an average of 11 days faster. Indeed, 15 of the 24 sales were on the market less than a week.

The chart on page 2 shows that only **eight of the homes sold above the original list price**, which is somewhat surprising considering the speed of the market. Both of my listings at 5207 Iroquois Road and 6006 Osceola Road attracted multiple offers and escalated above the list price. Notably, those two listings and five of the other escalated sales went under contract before the 4th of July. Nine homes on the list sold for less than the asking price.

The low sale for 2024 was the house I had listed at **6101 Walhonding Road**, for which I also found the buyer. My company had managed this property as a rental for many years and when the owner died, the heirs decided to sell it. It is a rambler on a 12,000 sq. ft. lot that may eventually be torn down to make way for a new home. But for the time being, the new owner plans to continue renting it.

The other two sales at the lower end of the range were also purchased by developers who will raze them to build new homes. "Lot" prices have risen significantly and, to a great degree, that is why new homes have become so expensive. The rule of thumb for developers is for the acquisition cost (the "lot") to be about one third of the price of the finished product. It wasn't long ago that the value of an average lot capped out at about \$850,000. Now, with acquisition costs as they are, combined with the increased cost of materials and labor, you can see why builders are asking well over \$3M for the new home.

Nine of last year's 24 sales were in excess of \$2M, including my listing at **6006 Osceola Road**. The home you see pictured here is not the original, which was a modest rambler home from 1953. My clients, the sellers, hired Castlewood Homes a few years ago to demolish the main level and build two new levels above the original basement. The "new" home has high ceilings and an open floor plan within a smaller framework, but

feels just like a new home. Because it is a little smaller, I listed it at \$2.1M and within a few days the sellers accepted an offer of \$2.2M. A win/win for both parties.

The high sale last year was the spectacular, Robert Gurney designed contemporary home at **10 Wissioming Court**. Constructed in 2007 by Bloom Builders, this impressive home has about 7,000 sq. ft. of finished living space distributed over three levels. The treehouse-like rooftop deck offers a river view and there is a salt water lap pool in back. It even has a separate building that makes an ideal home office. The materials and finishes are ultra high quality and the home offers as much drama as you will find almost anywhere.

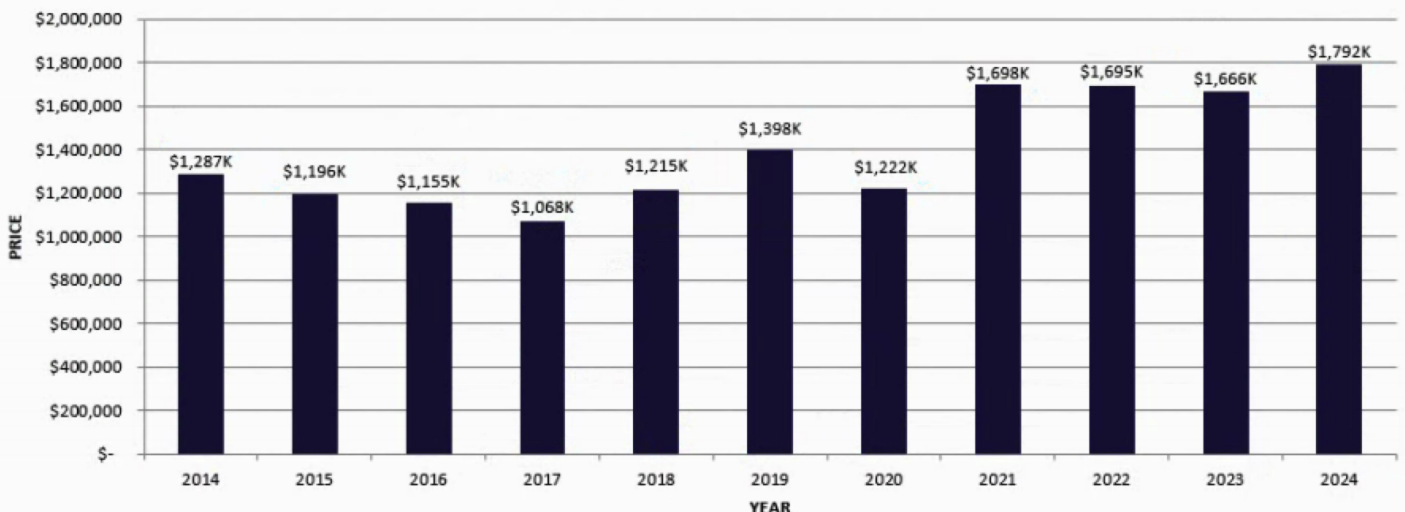


This remarkable residence was the all-time high sale in the neighborhood when it sold in March of 2008 for \$6.6M, just months before the mortgage meltdown and the great recession! Because its value is far above the usual price range for Glen Echo Heights / Mohican Hills, I omitted it from the statistical calculation of last year's average price. *Had I included it in our small sample of only 24 sales, the average price would have been \$1,995,646*, but that would probably not be an accurate representation of the average value for the neighborhood.

From a seller's standpoint, last year's prices certainly paint a rosy picture of home values in Glen Echo Heights / Mohican Hills. The neighborhood continues to thrive in one of the most desirable parts of Bethesda—the Massachusetts Avenue corridor. Our area benefits from its close-in location and easy commute into DC as well as the reputation of the local schools. The enduring success of the neighborhood itself is a testament to the allure of its leafy green streets winding among the hills above the Potomac River and the wide variety of homes that provide a unique individuality that offers a refreshing contrast with those nearby communities that seem so carefully planned. These qualities resonate with me which makes it easy for me to promote this neighborhood to buyers and sellers alike.



Glen Echo Heights / Mohican Hills Average Price



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ZIP CODE 20816

As it has been my practice for many years now, when calculating the average price for the 20816 Zip Code, I include off-market sales found in the public record but not in the MLS statistics. A careful examination of the public record turned up 16 private sales last year which ranged in price from \$512,283 to \$3,312,000. Seven of those sales were under a million dollars and three went for more than \$1.5M.

Adding the 16 private transactions to the 141 sales reported in Bright MLS (just one more than the number of sales reported for 2023) brings the 2024 total to **157 single family detached home sales in Zip Code 20816**. Again, this is very similar to the statistic for 2023 when the numbers were 140 MLS + 10 private for a total of 150 sales.

Here are some other statistics to ponder. The average number of days a listing took to sell decreased from 20 days in 2023 to **16 days on market in 2024**, although the median was only 6 days on the market. The number of homes that went under contract within 7 days of marketing increased slightly from 93 in 2023 to 98 quick sales last year.

Sales closing at a price greater than the list price numbered 67 in 2023, and that number increased to 73 such sales in 2024. But several of those prices were only \$1,000 or less above asking, so not much change there.

The **average price of the 157 sales in Zip Code 20816 last year was \$1,616,199**, an increase of about 3.76% over 2023's average of \$1,556,586, and almost 3.5% better than the appreciation for Bethesda overall. Despite higher mortgage rates making home purchases more expensive, the strong demand and scarcity of available homes has kept prices in our area moving in a positive direction.

On that note, one other comparison that is rather interesting is the average sale price as a percentage of the list price among the three Bethesda Zip Codes. Last year, homes in 20814 sold for 100.9% of the original list price. 20817 came in at 101.1%. Homes in 20816 sold last year at an average of 103.1% of the original list price. I understand the appeal other parts of Bethesda may hold for some people, but my heart is here in 20816! Thank you and be well.

- Bob Jenets

As always, thank you for your support and I welcome your questions or comments.

SHRED-IT DAY 2025

*The annual opportunity for you to have your important papers shredded before your eyes is coming on **April 19th**. Like last year, the truck will be available in the parking lot of the Washington Waldorf School on Sangamore Road from **11:00 AM to 1:00 PM**. Paper clips and file fasteners are OK but **NO three ring binders or batteries, please**.*

If you would like to receive Shred-It Day notices by email, simply send me your email address and I will be happy to notify you in advance of the event.

I look forward to seeing you on the 19th of April!



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