

### 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. This statistic is also 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%

## Robert Jenets

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# Stuart & Maury

REALTORS®

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

# 2024



4907 Sangamore Rd \*\*  
\$1,410,000



5125 Baltan Rd  
\$1,449,521



4915 Fort Sumner Dr  
\$1,550,000



5001 Overlea Ct  
\$1,650,000



5910 Overlea Rd  
\$1,750,000



5704 Rockmere Dr \*  
\$1,820,925



4800 Scarsdale Rd  
\$1,900,000



4901 Brookeway Dr  
\$1,901,000



5004 Brookeway Dr  
\$1,905,000



4917 Fort Sumner Dr  
\$2,000,000



5017 Scarsdale Rd  
\$2,125,000

\* **Stuart & Maury Sale**

\*\* **Robert Jenets Sale**

I realize that the persistent theme of low inventory and fewer home sales may have become tiresome for you by now. Needless to say, I am not happy to have to keep reporting it! Nevertheless, I must tell you that Bright MLS shows only **11 Summer home sales** in 2024. For perspective, the average number of neighborhood sales over the past 23 years has been about 18 transactions, and there were 20 sales in 2023.

Eleven is the lowest number of sales in any year since I began sending this newsletter in 2001. During that time there have been two other years with exactly 11 sales—2009 and 2015. It is easy to explain the low number of sales in 2009. Who can forget the mortgage meltdown that developed in the fall of 2008 and plunged us into the great recession? One could say that in the face of such a catastrophic financial crisis, it is surprising there were even 11 sales that following year. As for 2015, I would say it was just a randomly slow year. The three years before that all had an average number of sales and then 2016 rebounded with 28 sales. It just happened.

Last year's data sample is so small that, if there had been an outlier—an unusually high or low sale—the average price could have been affected to such a great degree as to render the statistic almost meaningless. That was *not* the case and I can confidently report that the **average price in the neighborhood for 2024 was \$1,769,222**, a modest increase of about .387% over the prior year's average of \$1,726,381. Keep in mind that the two years prior to 2024 registered significant appreciation figures of 8.35% and 7.9%. Just solidifying those gains can be considered a win.

The median price is often thought to be a better barometer of value, particularly with a very small data sample. And, in most cases, it is lower than the average price, as the median for 2023 was just a little lower than the average. **The median price for 2024 sales was \$1,820,925!** The fact that it is significantly higher than the average price reflects well on neighborhood values.

In 2023, the average time from listing to contract was a mere 10 days on the market, with a median of 5 days.

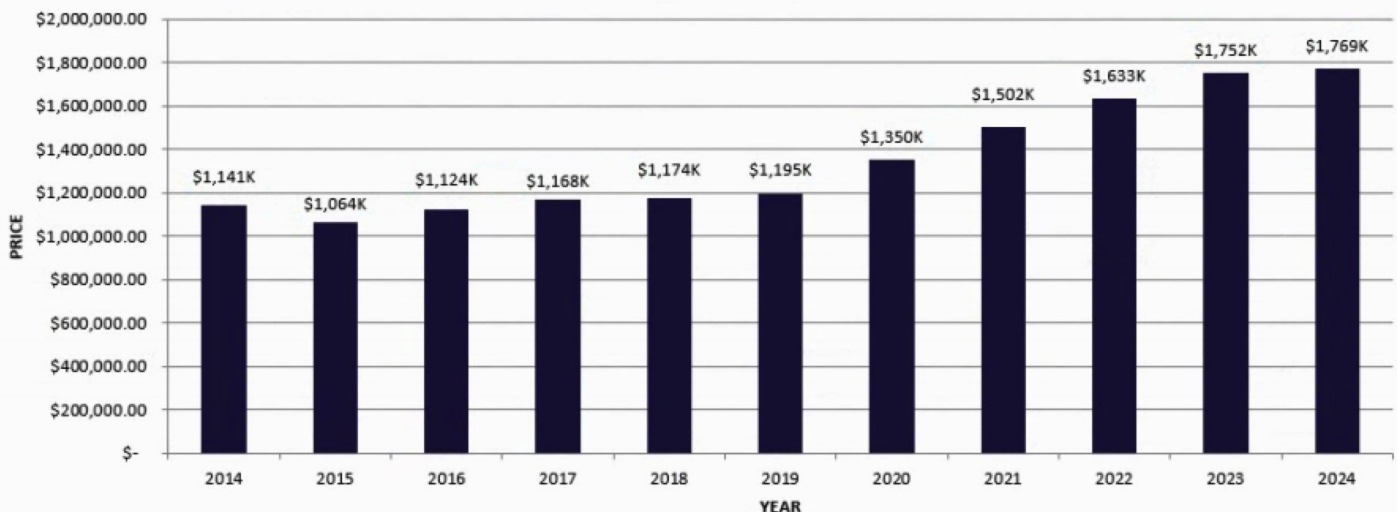
That's fast! Last year's Summer marketing time statistic is not quite as impressive at an **average of 12 days on the market and a median of only 6 days**. But compared with the 27 day average for greater Bethesda, 12 days looks pretty good! And, it is worth noting that eight of the homes got a contract in seven days or less.

Of the eleven homes to sell last year, there were **five sales above the original list price**, including my listing at 4907 Sangamore Road. The other four to escalate above the asking price were 5001 Overlea Court, 5704 Rockmere Drive which was listed by Stuart & Maury agent Matthew Maury, 4901 Brookeway Drive which escalated by only two thousand dollars and 5004 Brookeway Drive which escalated an impressive \$410,000 above the asking price of \$1,495,000! I think it is safe to say that it was underpriced at \$1,495,000 but with a sales climate like we have now, you can trust the market to take a house to its proper level.

At the time I prepared this report, there were no homes actively on the market nor were there any homes under contract, pending settlement. Things can change suddenly in real estate but at the moment, it appears we may be looking at another year with fewer than normal sales. For anyone contemplating a move within the near future, this diminished inventory is one of the key factors keeping prices high and indeed, pushing them higher.

For obvious reasons, few sellers think of putting their homes up for sale in the winter. It is normal to think your house shows better once it gets warmer and the landscape becomes green again. And, for families with children in school who are looking to move in the summer, it makes more sense to wait until late April or May to sell, when it is closer to the end of the school year. But it is possible to take advantage of the excellent early year market conditions and still stay in your home until after school ends. Many times I have helped people get a great contract on their home in February or March and not move until the end of June. If you want to discuss this possibility in more detail, feel free to contact me for a confidential, no obligation consultation. You may be very glad you did.

Summer Average Prices



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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**. Just 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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