

Welcome to the Northern Virginia Gold Coast – HAPPY 2010!

The **Northern Virginia Gold Coast** comprises the following areas: McLean, Vienna, Oakton, Great Falls and North Arlington. These areas are rich with the following features Metro, commerce, great schools, parks and performing arts centers. It has diverse properties ranging from condos and townhouses to detached homes and country estates. Properties come in various price points for the first time buyer to the upper bracket buyer.

McLean

McLean has 14 different condo developments. On the low end of the spectrum this year a condo sold in **McLean Hills** for \$150,000 (one bed, one bath about 678 sq ft). The highest priced condo sold at **Park West** for \$1,425,000 (3 bed, 3 full baths and 1 half bath about 2079 sq ft). The average price for a condo is \$503,000. Currently, there is a 5 to 6 month supply of condos on the market with the most activity found at the average and below price points.

Townhouses are abundant in McLean. They range from the lowest priced townhome sold at **The Westerly's** for \$278,000 (2bed, 1bath and half about 1060 sq ft). The highest priced townhouse was sold can be found at **Evans Mill Farm** for \$1,275,000 (4 beds, 4full baths and 1 half bath about 4350 sq ft). The average price townhouse is \$608,000 and there is a 4/5 month supply of townhouses on the market.

The detached homes in McLean range from post WWII homes off of Westmoreland St. to new home developments such as The Reserve off Old Dominion Drive. The lowest price home sale in McLean this year went for \$430,000 at **Hunting Ridge** (3beds, 3full baths and one half bath about 2028 sq ft). The highest priced home sold was in **Rivinus**, a new home development off Georgetown Pike that went for \$7,850,000 (9beds, 12 full baths and 5 half baths about 22,500 sq ft). The average price home sold was \$1,168,950. There is a 6 to 7 month supply of inventory on the market. Days on the market averaged 72. A five month supply of homes is considered the equilibrium point for supply and demand amongst sellers and buyers. McLean like the rest of the **Gold Coast** is seeing a turnaround from the recession and a healthy rebound from just a year ago when days on the market was closer to 100 and inventory was much higher.

Vienna

Vienna has 8 condo developments. The lowest priced condo sold this year was at the **Wilton House** and it sold for \$203,000 (one bed, one bath about 783 sq ft). The highest price condo sold can also be found at the **Wilton House** and it sold for \$380,000 (2bed, 2bath about 1199 sq ft). There is a 1 to 2 month supply of condos on the market indicating a seller's market. Days on the market averaged 53 indicating that there is demand and well priced supply.

Townhouses are also abundant in Vienna. They range from the lowest at **Mosby Landing** at \$195,000. (2bed, one bath and half 1012 sq ft) The highest priced townhouse was at the **Onondio** for \$930,000 (3bed 4bath one half 3000 sq ft). There is a 2 month supply of townhouses indicating strong demand and prices set to move them. List price to sold price ranged from 5% to 8%.

Detached homes in Vienna range from homes within the town of Vienna to the out skirts. The lowest price home sale in Vienna was in **Dunn Loring Woods** sold at \$290,000 (4bed, 3bath, and 1800 sq ft). The highest priced home sold as of this writing can be found at **Hunters Valley** sold at \$1,900,000 (6bed 6 full bath 3half bath 9590 sq ft). There is a 4 month supply of homes on the market and the average number of days on the market is 116. Even though days on the market are high, there is a stability factor indicated by the inventory level. This reveals a healthy demand and that possibly sellers holding out for their price.

Oakton

There are 7 condo developments in Oakton. The lowest priced condo sold was at the **Vistas** for \$130,000 (one bed, one bath 722 sq ft). The highest priced condo sold can be found at **The Oakton** for \$322,000 (3bed, 2full bath 1411 sq ft). The difference between the list price and the sold price for condos in Oakton is between 4% to 7%. The average days on the market are 71 and there is 4 month supply.

There are 15 townhouse developments in Oakton. The least expensive townhome sold was in **Cherrywood Sq** at \$270,000 (3bed, 3fullbath, one half 2325 sq ft). The most expensive was in **English Oaks for \$650,000** (3bed, 3fullbath, 1half 2318 sq ft). The average number of days on the market is 36 and with a 2 to 3 month inventory.

The least expensive home sold as of this writing was in **Fairfax Farms** and sold for \$410,000 (3full bed, 2fullbath 1532 sq ft). The most expensive home sold was in **Windsong West** with a sales price of \$1,825,000 (4bed, 4fullbath, and 1 half 6567sq ft). The average number of days on the market is 71 with an inventory level of 5/6 months.

Great Falls

Great Falls is a unique market; there are no condos or townhouses. Some of the older developments with smaller homes sold in the \$395,000 range. For example, a home in **Timberlake Estates** sold for that as a tear down. The most expensive home sold was the **Marquette** which sold for \$4,888,917 (6bed, 6fullbath, and one half bath 8851sq ft). The average number of days is 109 with an inventory of 10/11 months. Pricing for these homes is paramount to be successful. It is not uncommon for a seller to use more than one Realtor before going to sale as the expectations or pricing for homes are far greater than the reality of the market place. This trend is not exclusive to upper bracket homes but to all properties in the **Gold Coast**.

North Arlington

There are over 45 condo developments in Arlington. The least expensive can be found at **River Place** where a studio recently sold for \$102,000 (one bath 444sq ft). The most expensive condo sold at **Waterview** for \$5,650,000 (3bed, 3fullbath, 1halfba, 4500sq ft). The average number of days on the market is 55 with inventory of 4 to 5 months.

Townhouses can be found ranging from one recently sold at **Bedford Park** for \$375,000 (2bed, 1 full bath, 1half bath, 1224sq ft) to the most expensive at **Palisades Park** which sold for

\$1,375,000 (3bed, 3fullbath, 2halfbath, 2297 sq ft). The average number of days on the market is 47 with 3/4 months worth of inventory.

Detached homes range from \$250,000 for a tear down to 2.4 million for a custom home built. Average days on the market are 55 with an inventory of 3/4 months.

Conclusion

The **Gold Coast** prices hit rock bottom this past year. Prices are beginning to stabilize and should begin to increase. The one exception is the Great Falls market where supply still exceeds demand on the whole. However, with sales active under 2 million you can expect to see improvement in this area as well.

Low interest rates, the extension of the \$8,000 tax credit for new buyers and the new \$6,500 tax credit for those wishing to move up, make it clear that the time to act is **NOW**. In 2010, the **Gold Coast** will continue to show positive growth for sellers with eager buyers looking to take advantage of the market.

If you would like to receive a FREE no obligation consultation from me please call or email me and get ready for the spring market.

Best regards,

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