

Capital Living

Special Advertising Feature



COURTESY OF WASHINGTON FINE PROPERTIES

One of the most luxurious estates offered in prestigious Langley Farms, this gated property features a handsome European-style Manor house, guest house, infinity pool with a waterfall and lawns ensuring year-round privacy (left). Meanwhile, this penthouse unit in Georgetown's newest boutique condo building, The Elliot, boasts soaring 10-foot ceilings, oversized windows, impeccable designer fixtures and high-end finishes throughout (right).

WASHINGTON, D.C.'S ELASTIC BORDERS

It may be a small city, but the Washington, D.C., area encompasses portions of two states plus the District of Columbia, and people working there often find homes in one of its many suburbs.

The Washington Metropolitan Area, often referred to as the National Capital Region, spreads out into parts of Maryland and Virginia and is known locally as the DMV (for D.C., Maryland and Virginia). This region is surrounded by Interstate Highway 495 and locations within it are considered "inside the Beltway."

Some desirable suburbs, like Chevy Chase and Bethesda in Maryland, are so far within the Beltway their borders touch D.C. itself, notes Marj Hagen with Coldwell Banker Realty. "You can live in Chevy Chase and walk into D.C. to do your grocery shopping. Bethesda has become a bustling destination on its own, with new restaurants and shops. Even living this close to D.C., you can typically get a little bit more space for the money when looking for a home over the border into Maryland."

HOT SPOTS

Northern Virginia and suburban Maryland both contain communities that are desirable places to live, points out Thomas Anderson, president of Washington Fine Properties. "Each of these markets and neighborhoods has an appeal to luxury buyers depending on their desired criteria — location, proximity to a town center, cultural activities, restaurants, schools and so on."

Realtor Michael Rankin, managing partner of TTR Sotheby's International Realty, lists Bethesda, Chevy Chase, Annapolis and Easton, Maryland, plus Alexandria, Arlington, McLean and The Plains, all in Virginia, as popular destinations on his website.

History buffs, for example, might choose Alexandria, Virginia, eight miles south of the capital along the Potomac River. Alexandria, population 154,706, was founded in 1749 and still contains streets filled with colonial homes and well-preserved historic sites. The charming city is a 17-minute car ride from Washington, D.C., or can be reached by train or water taxi.

Arlington County (population 232,965), just across the Potomac River, is home to the Pentagon and thousands of rental apartments and townhouses for Federal workers, especially those with the Department of Defense, which is headquartered there. As in other close-in suburbs, luxury inventory is low.

MILLION-DOLLAR LISTINGS

McLean, Virginia (population 50,773), less than 10 miles northwest of D.C., is known as one of the wealthiest communities in the U.S. McLean is home to the Central Intelligence Agency and many diplomats, members of Congress and other government officials. Several properties priced at over \$10 million are on the market now, including one of the most luxurious estates in the highly desirable Langley Farms neighborhood and listed by Washington Fine

Properties. The \$13.8-million gated property features a stunning manor house, guest house and an infinity pool with a waterfall.

In mid-February Hagen reported there were 21 active listings of homes over \$5 million in McLean and surrounding Fairfax County. "The higher-priced homes don't sell as quickly," she says, "because sellers typically don't reduce their prices quickly. One property had been on the market for two years; when the seller reduced the price, it sold right away. There may be more opportunities for sales now."

In the meantime, Hagen suggests prospective buyers get to know the D.C. suburbs if they think that is the right community for them. "Drive around, then get out and walk. Go to the nearest park, eat at a restaurant, check out the public and private schools, and find out about the commute to D.C., if you need to commute. The market is less competitive now, but a newly renovated suburban home that's priced right can still draw multiple bids."

Many high-end homes never reach the public market at all, warns Rankin. "Prominent owners who do not want their homes posted on multiple listing services or 'for sale' signs in their yards often request private listings. In these, well-connected brokers align sellers with buyers they know are looking for similar properties. The sale is handled with complete privacy and discretion." If you want access to that market, Rankin adds, align yourself with an experienced buyers' agent who can alert you to private sales.

— Julie Bennett