

Real Estate

Featured Property of the Week

Exceptional Enclave Exudes Style

A Five-Level New Property Highlights Showstopper Livability



Our travels for the best in local real estate this week find us perusing a once-in-a-generation opportunity from Chillum Development in McLean's newest and most exclusive luxury-home enclave.

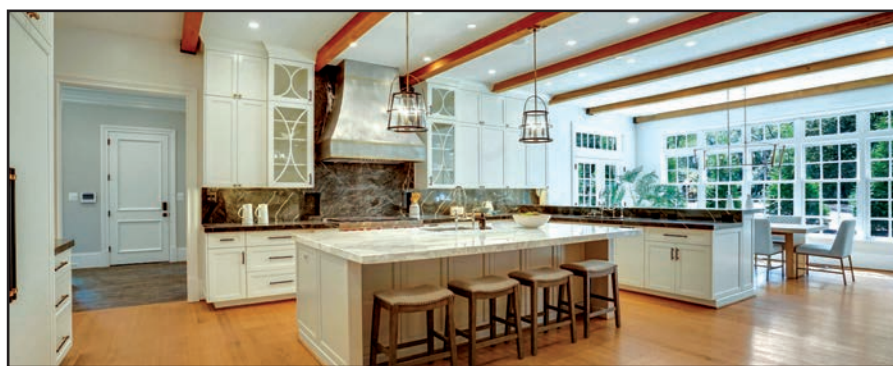
Designed for showstopper livability, the home hits all the right chords with top-of-the-line craftsmanship and exceptional versatility. And in addition to the four levels of finished living space (connected by an elevator), there also is a bottom-level health and wellness level with indoor multi-sport half basketball court.

The result is a retreat that is ready to provide the perfect backdrop for today's on-the-go lifestyle and will majestically tickle the imagination.

The property currently is on the market, listed at \$6,500,000 by Lizzy Conroy of the HBC Group of Keller Williams Realty.

Highlights are many, so let's get right to them:

- After a greeting on the front porch, we are ushered into the charming foyer, flanked by the ample living and dining rooms.
- The marvelous family room (with fireplace) opens to the glorious kitchen and breakfast room, as this entire package walks out to the outdoor kitchen/



fireplace for marvelous entertaining possibilities.

- Tucked away is a large home office, which opens to an engaging patio.
- The primary bedroom is the glorious highlight of the first upper level, simply exceptional. While the second upper level offers a self-contained space with two bedrooms, living and dining areas, kitchenette and laundry.
- A custom-built pub, gym and tiered



theater room highlight the first lower level, with the aforementioned sport court one level below, rounding out an extraordinary package.

Articles are prepared by the Sun Gazette's advertising department on behalf of clients. For information on the home, contact the listing agent. For information on having a house reviewed, contact the Sun Gazette's real estate advertising department at (571) 239-8014.

Facts for buyers

Address: 1714 North Albemarle Street, McLean (22101).

Listed at: \$6,500,000 by Lizzy Conroy, Keller Williams Realty (202) 441-3630.

Schools: Chesterbrook Elementary, Longfellow Middle, McLean High School.

New-Home Market Sees Geographic Shifts Continue

New findings from the National Association of Home Builders (NAHB) Home Building Geography Index (HBGI) show a shift in home building activity over the past 30 months, with notable slowing in large, metro urban areas as a result of initial COVID migration effects followed by declines in housing affordability in high-cost and highly regulated markets as interest rates increased.



"The geography of home building has shifted over the last two and half years, with more single-family and multi-family construction occurring in lower density markets," said NAHB chief economist Robert Dietz.

The HBGI is a quarterly measurement of building conditions across the country and uses county-level information about single- and multi-family permits to gauge housing-construction growth in various urban and rural geographies.

The index shows that the market share for single-family home building in large metro core and inner suburbs has fallen from 44.5 percent to 41.6 percent from the fourth quarter of 2019 (pre-COVID) to the second quarter of 2022.

In contrast, single-family home building in outer suburbs in large and medium sized metros has expanded from 17.4 percent to 19 percent during the same period.

This decentralized trend holds true in the least densely populated regional markets. From the fourth quarter of 2019 to the second quarter of 2022, single-family home building market share in small metro core counties increased to 29 percent from 28.8 percent.

In rural areas, the home building share rose to 10.4 percent from 9.4 percent.

Meanwhile, the multi-family market showed a similar pattern over the same time frame.

The market share of multi-family construction in large metro core areas fell from 41.7 percent in the fourth quarter of 2019 to 39.3 percent in the second quarter of 2022.



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Introducing
McLean's newest
luxury home development.



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