



Landmark Mews Update

West End Alexandria Redevelopment News

These periodic Updates will supplement the monthly newsletter to highlight news about redevelopment projects in West End Alexandria. My focus will be on projects that can have a direct impact upon Landmark Mews, from a living enjoyment and house valuation perspective.

April 2024 | Update 1

Edgewood Towns THs at Stevenson & Stultz

Do these THs Impact the Value of Landmark Mews THs?

Over the past month, several Landmark Mews residents asked me for my view on what effect the new build townhouses at the corner of Stevenson & Stultz will have on the value of Landmark Mews townhouses.

My response? ➡ *The initial purchases of these new build THs will not have a direct impact on Landmark Mews TH market value, but the new THs may create an intangible benefit.*

Read the following pages for my reasoning, but the summary is below.

- 1 The initial purchase prices of new build houses do not directly increase the resale market value of nearby existing houses. Buyers and appraisers look at the valuation of a new build house differently than an existing house for resale.
- 2 The intangible benefits from these new build THs are visual and “contextual,” but these factors are subjective and dependent upon the right circumstance.



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- Seven 4-level, 1840 sq.ft. new build THs.
- 3 bedrooms & 3 full/1 half bathrooms.
- Upper level deck. 2-car rear entry garage.
- Priced in the mid-\$800Ks.
- Available in May 2024.



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1 The Initial Sales of New Build Houses Do Not Directly Increase the Value of Nearby Existing Houses.

A builder's pricing for new build houses does not translate into greater value for nearby existing houses, especially when there are significant differences in size, features, upgrades, and condition. A buyer and an appraiser will assess the "value" of an existing house in a fundamentally different manner than for an initial purchase of a new build house. ***A new build house is All New.*** Every house element has zero wear. Also, a buyer may be using a Builder's lender to get a rate discount or credit that supports the Builder's set price. These factors create a different perspective on what a buyer is willing to pay for a new build TH. Accordingly, the adjacent 1800 sq.ft. new build THs do not create a corresponding "X" dollar increase in the resale market value for Landmark Mews THs.

Recent sales of Landmark Mews THs & the comparable sales, inventory level, and buyer activity in the relevant TH micro-market are the key factors to understand what buyers are willing to pay for a Landmark Mews TH. These new build THs will sell in the next 2-3 months, then likely not to sell again for several years, absent an unplanned event with the homeowner. When these THs resell, the sale result will likely be relevant in my pricing analysis for a Landmark Mews TH, but still a secondary consideration to TH sales within the Community and comparably sized THs in nearby Communities, such as Overlook and Cameron Station.



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2 The Intangible Benefits.



Replacing a derelict house across from the Community with a new build TH Facade is visually helpful to the Selling Story I promote that Landmark Mews is an exclusive, high-end enclave.

While this abandoned property has not been a stated concern relating to any of the Landmark Mews THs I sold, future buyers will no longer see this property upon their first drive into the Community.

Another intangible benefit is that I can reference the new build THs outside of Landmark Mews as a general point about "the price to live in this area" in a discussion with another agent, if I think helpful under the circumstances. However, this point is subordinate to more compelling - and convincing - details that I regularly leverage to support higher prices for Landmark Mews THs.



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Coming in May 2024

Landmark Mews Monthly Newsletter



May will be the first issue of a monthly newsletter focused on Landmark Mews.

My goal is to provide residents with helpful information on both Real Estate and what I refer to as the "Livability" benefit from living in West End Alexandria.

The newsletter will include the following info:

- 1 Update on Recent Sales
- 2 NoVA Real Estate Market Update
- 3 West End Alexandria Redevelopment News
- 4 Local Business Spotlight
- 5 What's Up w/ Scott & Bella Casa Partners?



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ANOTHER FIRST...

Welcome to the first issue of a monthly newsletter focused on Landmark Mews.

My goal is to provide residents with helpful information on both Real Estate and what I refer to as the "Livability" benefit from living in West End Alexandria.

The other purpose is to give potential Buyers yet another reason to choose a Landmark Mews house as their new home.

NEWS THIS MONTH.

- 1 **Update on Recent Sales**
All time high sale price set for an interior unit. First time above \$900K.
- 2 **NoVA Real Estate Market Update**
Inventory continues to be low, but watching inflation & GDP on buyer activity trends.
- 3 **West End Alexandria Redevelopment News**
Development of Vulcan site on Van Dorn, Edgewood Towns This (Stevenson & Stultz).
- 4 **Local Business Spotlight**
Evolution Home in West End Alex for home furnishings, Ada's on the River in Old Town.
- 5 **What's Up w/ Scott & BCP?**
Valen-KONGS Day Collection Effort for AWLA, Doughnuts & Truck Duty at LM Spring Clean Up



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