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Condo living: more options than ever before

By Merlisa Lawrence Corbett
November 3, 2005

With interest rates creeping up and housing costs skyrocketing, many area home seekers are opting for condominiums, and local developers are responding with condo options as varied as tastes among buyers.



Tuscany Condo

The demand for condos is up from last year, according to Delta Associates, an Alexandria-based real estate research firm. More than 10,000 new condos were sold in the Washington, D.C., area this year and the Alexandria/Arlington market led the way with 3,330 units sold.

"We've seen more empty nesters enter the market," said William E. L. Rich, Vice President of Delta Associates. Rich said baby boomers are driving the demand for condos. "So far in 2005, the Washington metro area has seen condominium price growth of 23 percent," said Rich. "By comparison, single-family prices increased by 22.2 percent during the same time period."



Alexandria Times Staff Photos/Bob Lennox

Midtown Condo

Anela Nomura, an Alexandria Real Estate investor, used to purchase only single-family houses and townhomes to flip for profit. This year she entered the condo market by purchasing two units at North Hampton Place, located near the 395/Route 7 interchange. North Hampton Place includes a Cyber Café, gym, in-house deli and library with bar. Nomura said condos are easier to rent and she has seen the number of people interested in condos increase. She said the type of buyers she's seen are those who want low-maintenance living or who need long-term housing for temporary work assignments, such as government or military officials. "Why uproot the entire family," said Nomura. "They work Monday through Friday, leave Friday after work and go back to

their homes."

Once considered apartments with a mortgage, and a last resort home-ownership option, today condominiums come with all the upgrades and architectural details found in single-family homes along with amenities once only available in luxury hotels. Empty nesters, young couples and even roommates are buying condos these days.

"They are looking for something more urban. With proximity to I-495 and I-395, we get people who want an Alexandria address," said Brody Long, Customer Relations Coordinator for Bozzuto Homes, Inc., which is building The Tuscany on Yokum Parkway across from the Watergate at Landmark, once the standard for condominium high-rises in Alexandria. Long noted that some condos are as large as town homes, without Midtown Condo the townhouse price. "If we built new town homes on this property they would probably start at \$900,000"

Promoted as "the Renaissance of Living," The Tuscany has 11 floor plans with prices from \$307,000 for 717 square feet to \$569,900 for the 1601 square-foot Francesca model, which features walk-in closets, gourmet kitchen with island, luxury baths and optional fireplace.

About 1,934 units, or 61 percent, of new condo sales during the third quarter were sold in switch or conversion projects: those planned as rentals that switched to condo before delivery, or converted from already operated rental apartments. This includes the impressive high-rise Midtown Alexandria Station.

Midtown, located next to the Huntington Metro Station, was originally planned as a 14-story apartment building, but began selling as condos this summer. Like many switch or conversion properties, the typical apartment amenities aren't enough to attract today's condo buyers. Alexandria Station offers kitchen packages with Italian cabinetry, granite countertops and stainless steel appliances. The rooms have expansive windows, built-in computer nooks, city views and designer bathrooms with oversized tubs. The complex also has a roof-top swimming pool, private terraces and concierge services.

Going condo

Last winter residents of The Metropolitan at Alexandria apartment complex near Van Dorn Station, were given a chilly notice that they could purchase their apartment or they would have to move out because the building was "going condo," a phrase being uttered throughout the region. Now called The Exchange at Van Dorn, the property is being marketed as suburban comfort meets city living. Judging from the steady stroll of interested buyers, the property's recent apartment past is not an issue. EOS 21, on Van Dorn Street, an older all apartment complex, converted half its units, remodeled its lobby and upgraded outdated carpet with hardwood floors and kitchens with improved appliances. Those looking for bargain-basement condos can purchase units as-is for as little as \$180,000, well below the going rate for new or converted condos.

With a continued regional housing shortage and prospects for booming job growth, Delta Associates anticipates continued high sales velocity in the period ahead. The report states that odds are favorable for another strong showing for the next 6 to 18 months. However, thereafter, prices are likely to moderate to something more sustainable.

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