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Tear downs on upswing near D.C.

By: Adam Bednar Daily Record Business Writer September 23, 2015

An improving housing market is bringing back the popularity of tear downs, especially in older suburbs near Washington, D.C.

Rory Coakley, of Coakley Realty, said he's seen an uptick in the number of well-located suburban homes that have reached the end of their useful lives — in terms of functionality, missing amenities and size — being torn down to make way for new units because the lots available to build new homes is so limited.

"If you said to me, 'Rory, go find me a lot in Bethesda,' and I went into the computer to find a lot, well there probably won't even be a lot. If there is a lot it's been picked over and passed over so often there's probably something wrong with it," Coakley said.

He said he's heard from builders that infill construction is on the rise because it provides buyers with a chance to build a dream home in a more desirable location. Some of those most popular locations include places closer to the District, such as Bethesda, Arlington and Chevy Chase. He said areas with easy access to Metro stops are especially attractive.

Tearing down older housing is also a boon for builders because it can add up to about $50,000 in value for the land itself, Coakley said.

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