
Interested in a D.C. pied-a-terre?

By Editor Test Mon, Jan 21, 2013

For a 30-year fixed rate mortgage on the White House (assuming 20% down and a 3.276% interest rate), the all-in monthly payment would be about \$1.13 million, according to Zillow.

The opulent, historic and highly-secure Washington, D.C., residence of Barack and Michelle Obama has been valued by Zillow, publisher of the Zillow Home Value Index, at \$294.9 million, or about 7% more than its appraised value when the Obamas moved in four years ago. Average home values in the city of Washington rose 13.6% during the past four years.

If the White House were for sale, the official residence of the U.S. president would be the third most highly-appraised home in the world, ahead of the penthouse of One Hyde Park in London and behind the Villa Leopolda on the French Riviera. The most expensive home in the world is the 27-floor “Antilia” in South Mumbai, valued at at least \$1 billion.

Zillow calculates the value of the White House as if it were a home that could be bought and sold, using the proprietary Zestimate algorithm, which determines a home’s estimated worth based in part on public data and recent sales.

To determine the White House Zestimate, Zillow looked at the home’s physical characteristics, including 55,000 square feet of indoor space, 132 rooms, 35 bathrooms, 16 bedrooms, three kitchens and 18 acres of premium, downtown Washington, D.C., land.

They then considered the most expensive home sales in Washington, D.C., as well as other historic homes in the D.C. area recently for sale, and calculated the amount historic homes typically fetch over similar homes with no historical significance.

Zillow’s statisticians deemed the White House the most historic home in America and applied a maximum historical premium to their models to determine its Zestimate value.

A standard 30-year fixed rate mortgage on the White House today (assuming 20% down and a 3.276% interest rate) would require a monthly payment (including taxes, insurance, principal and interest) of \$1,130,832, according to Zillow. As a rental, the White House would bring more than \$1.75 million per month, according to Zillow’s Rent Zestimate.

© 2013 RIJ Publishing LLC. All rights reserved.