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MAY+JUNE 2014

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UNDERSTANDING THE TRIGGERS
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MAY+JUNE

Volume 97, Issue 3

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NORTHERN VIRGINIA:

GOOD FOR REAL ESTATE,
GOOD FOR BUSINESS,
GREAT FOR REALTORS®

By Mario Rubio

This past April, I attended a meeting in Richmond with other VAR Realtors®. We were fortunate to hear from Governor Terry McAuliffe, who emphasized that Virginia is an excellent state for business. In fact, Virginia was named by *Forbes Magazine* last year as the top state for business.

Northern Virginia, in particular, has a thriving business community. And we know that a strong business community can help to boost home values. Potential real estate investors in our region can feel confident that historically, property values have shown steady growth. Home buyers can be comfortable putting down roots in this area.

The facts speak for themselves.

- Right now, our unemployment rate is 4.2 percent, significantly lower than the national average of 7 percent.
- Northern Virginia is home to excellent public schools and universities. For example, 229 students from 19 Fairfax County public high schools were named National Merit Scholarship semifinalists for 2013.
- Our proximity to the nation's capital and easy access to the global marketplace make this an ideal region for economic growth and opportunity.

The next time a prospective home buyer or investor approaches you with questions about Northern Virginia, will you have the answers? Know the resources that can help you explain to potential clients why Northern Virginia is an excellent place to purchase a home.

In this month's issue, check out the latest commercial real estate news on page 33. Our NVAR Commercial Council Chair Frank Dillow writes about development in and around the Richmond Highway corridor, one of many of Northern Virginia's growing economic hubs.

On page 7, you can read coverage of our April Market and Legislative Briefing, where GMU Senior Research Associate David Versel explained Northern Virginia's evolving and diversifying economy. While there has been a reduction in federal procurement, there are major efforts underway to ensure continued growth in our region's economic base.

RE+VIEW magazine coverage is just one of the available resources for Northern Virginia Realtors®. The NVAR staff is always willing to answer your questions so that you can deliver accurate data points to consumers. Just email webmaster@nvar.com.

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Mario Rubio

2014 Chairman of the Board

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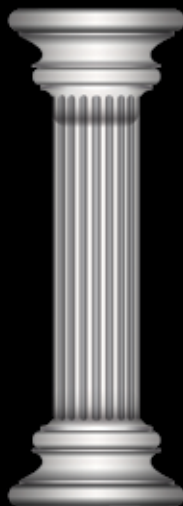
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TLC OR TOUGH LOVE?
Knowing which to use could save your client relationship – and your sanity.

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The views expressed in this publication may not reflect NVAR policy, and may be the opinions of the writer or interviewee. Reach us by email at re+view@nvar.com.

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Slow, Steady & Stable

EXPERTS DESCRIBE LOCAL, NATIONAL ECONOMIC AND LEGISLATIVE LANDSCAPE AT BRIEFING

By Liz Milner

OUR REGION'S ECONOMY: THE BIG PICTURE

Calling 2014 a “rough year” for our area’s economy, David Versel, senior research associate with George Mason University’s Center for Regional Analysis, described the lingering effects of the Great Recession and how our local economy is evolving in this, the fifth year of the recovery.

The shrinking federal sector is the key factor, Versel noted. This has a ripple effect causing a loss of jobs in the industries that subcontract with the federal government. Attrition has also played a role. As highly-paid federal workers retire, their jobs are either being abolished or reclassified and filled by lower-paid workers. Versel noted:

- In 2010, 40 percent of our area’s GDP was dependent on the federal government
- In 2017, the federal government is expected to be 29.2 percent of the GDP
- Over the last three-and-a-half years, our region has lost more than 22,000 federal jobs
- During that same period, federal procurement spending decreased by \$11 billion.

In the long run, Versel believes that a more diversified local economy will be a good thing. “Our area,” he says, “is starting to resemble a normal city and not the federal government’s company town.”

In the short run, however, the private sector has not been able to take up the slack. “We’re just not adding jobs except for lower-paid health services,” Versel says.

A net growth of 50,000+ jobs is expected this year, Versel reported. Next

year the local economy should add 66,000 more jobs with 50,000+ jobs that may be added annually through 2018.

Versel explained that the housing market is still strong but he noted these concerns:

- There is more demand than supply
- Mortgage interest rates will increase in 2014 and the rate will increase to 6 or 7 percent by 2017
- Homes for middle class people are missing in action
- The only room for new housing in Fairfax County is infill development, which comes with a higher price tag and is used for high-end projects
- Half of the housing units in Fairfax County are owned by baby boomers. Many are empty-nesters who want to sell but have nowhere to go.

STATUS OF THE 2014 CONGRESS

Jerry Giovaniello, NAR senior vice president/chief lobbyist, explained that the challenge today is to get members of Congress to look beyond the deficit and understand that the fundamental questions are, “Who gets to own a home in the future?” and “Who gets to invest in real estate in the future?”

Republican Dave Camp proposed a major tax reform plan that Giovaniello said could erode the foundations of homeownership in America. If this legislation passes, Giovaniello warned, there “will not be much of a difference between owning a home and renting one.”

The plan:

- Eliminates deductibility of state and local taxes
- Caps the mortgage interest deduction at \$500,000

- Allows charitable deductions when greater than 2 percent of adjusted gross income

- Doubles the standard deduction.

The Senate and House have introduced radically different legislation regarding the future of Fannie Mae and Freddie Mac, said Giovaniello.

In the Senate, a bill has been introduced to replace them with a new agency, the Federal Mortgage Insurance Corporation. The FMIC would insure mortgages, with the government serving as a backstop. It retains the \$625,000 high-cost area loan limit, calls for a 3.5 percent down-payment for first-time homebuyers and a 5 percent down-payment for repeat buyers.

In the House, the proposed Protecting American Taxpayers and Homeowners Act would eliminate Fannie Mae and Freddie Mac without creating a federal mortgage guarantee. The PATH Act is currently stalled in the House, Giovaniello said.

View both presenters’ PowerPoint slides at go.nvar.com/14briefing.

VIRGINIA GENERAL ASSEMBLY WRAP-UP

Highlights of the 2014 General Assembly session include a first-time homebuyers’ savings account, explained Mary Beth Coxa, NVAR senior vice president of public and government affairs.

Starting on July 1, prospective first-time homebuyers living in Virginia will be able to deposit up to \$50,000 in cash or other investments into designated accounts. The earnings on those accounts will be free of state taxes.

To read a detailed summary of the General Assembly’s actions on this and other Realtor®- supported legislation, see page 11.

Realtors® Are On A Roll

BOWLERS RAISE FUNDS FOR NV/RPAC

SPORTING CRAZY HATS, matching shirts and excellent attitudes, 15 teams of NVAR Realtors® and guests gathered on April 21 to raise funds for the Northern Virginia/Realtors® Political Action Committee. The event raised almost \$5,000 for the 2014 campaign. Bowlers enjoyed food, drinks and prizes for the best – and, ahem, worst – scores.



Top team winners from Keller Williams Capital Properties – Fairfax, including Top Bowler winner Josh Mossman, (holding the purple ball) is joined by his fellow Keller Williams participants.



Last-place “Gutter Gals” of RE/MAX Executives – Springfield hope for greater athletic success with their jump rope, playing cards and paddle ball prizes. Pictured (l-r): Susan McKenney, Jackie Lewis, Rosemarie Johnson and Cathy Baumbusch.



Board member Bob Adamson of McEneaney Associates – Arlington (l), NVAR CEO Christine Todd and Immediate Past Chairman Jon Wolford of McEneaney Associates – McLean enjoy the pre-game “Happy Half-Hour.”



Demonstrating her winning concentration is bowler Sita Kapur of Arlington Premier Realty.



Teams from the Korean Forum and friends put competition aside for a friendly group photo. Pictured here: Front row (l-r): Jinny Kim of Fairfax Realty, Mayra Pineda of Fairfax Realty, Jaenho Oh of Newstar Realty, Jason Park of SJM Realty and Ben Muscalino. Second row (l-r): Tracy Comstock of Silverline Realty, Jenny Dewenter of Long & Foster, Moon Choi of Re/Max Presidential, Joo Chung of EverBank, Jason Yeo of Newstar Realty and Richard Comstock.



NVAR board member Christine Richardson (second from left) brought her family along for some bowling moral support and fundraising fun.



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Take Note: Virginia's New Laws 2014

GENERAL ASSEMBLY APPROVES LANDLORD-TENANT CHANGES;
ESTABLISHES HOMEBUYER SAVINGS ACCOUNTS

By Lisa Vierser May



HB = House Bill
SB = Senate Bill

THE 2014 VIRGINIA GENERAL ASSEMBLY PASSED MEASURES

affecting homeownership, the practice of real estate, property rights and landlord-tenant relations. Your state and local Realtor® associations worked to pass several measures on your behalf, including those introduced as part of our 2014 Realtor® Legislative Agenda (marked with an “R” below).

For the first time, this year the Virginia Association of Realtors® will distribute a Report Card that outlines legislators’ votes on key real estate measures. It will cover both Realtor® introduced legislation and other designated bills (marked below with “RRC”).

A full list of new laws impacting our industry and region may be found at go.nvar.com/2014laws.

REALTOR® AND REPORT CARD BILLS

[R] FIRST-TIME HOMEBUYERS’ SAVINGS ACCOUNTS HB 331 (GREASON)

Saving for a down-payment and closing costs is one of the most difficult hurdles for first-time homebuyers. To aid this process, Realtors® urged the creation of First-Time Homebuyers’ Savings Accounts to be used for real estate transaction costs listed on the HUD-1 statement. Such accounts will be held at a participating financial institution and may contain cash or other marketable securities.

Account holders may contribute up to \$50,000 (post-tax), and then withdraw the principal and any interest earned up to a total of \$150,000 without paying state taxes on the earnings. The funds must be used solely for down payment and closing costs for first-time home buyers;

federal taxes would still be imposed on the account. Funds withdrawn for other purposes are subject to recapture taxes and penalties.

[R] VESTED PROPERTY RIGHTS

HB 208 (D. MARSHALL)

In several Virginia localities, zoning officials identified existing structures that were no longer compliant with current zoning codes and required their removal from the property. Those structures were built before modern zoning regulations or were built with permits that could no longer be located in official records.

In 2008, Realtors® passed sweeping protections, known as vested rights, for these property owners. This bill clarifies vested rights protections, stating that so long as the homeowner has been paying taxes on the property for the past 15 years, the structure is deemed legal but non-conforming. When repairing or replacing a vested structure, the homeowner may be asked to bring the structure up to current code, but cannot be forced to remove it.

[R] FALSE CRIMINAL ACCUSATIONS

HB 259 (MILLER)/ SB 302 (MCDUGLE)

In 2013, the General Assembly passed legislation granting immunity to real estate licensees who rely upon public information in their real estate listings, unless the licensees have knowledge that the information is false. However, there is now a growing trend of plaintiffs suing an agent for false advertising in a civil proceeding, claiming that the licensee is guilty of criminal false advertising, even if the licensee has not been charged or convicted criminally. This legislation

requires attorneys in a civil case to state with particularity any such criminal accusation with supporting evidence, as required with any other court pleading.

[R] LANDLORD-TENANT

HB 273 (LOUPASSI)

Under the current Code of Virginia, owners of more than four rental properties in urban areas, or 10 properties statewide, fall under the Virginia Residential Landlord Tenant Act (VRLTA). Individuals with fewer rentals may choose to adhere to the Virginia Landlord-Tenant Act (VLTA, also known as “common law”). This legislation lowers the trigger number for coverage under the VRLTA to more than two rental properties (in addition to a principal residence).

This bill also conforms the two landlord-tenant acts to eliminate the payment of interest on security deposits, beginning in 2015. Any previously earned interest on leases may be paid out to the tenants. Landlords may charge an administrative fee for expedited return of the security deposits at the tenant’s written request. If no forwarding address is given, the landlord may dispose of the security deposit, regardless of the number of tenants on the lease, in one year and 45 days following lease termination.

[RRC] BUSINESS RECORDS

HB 301 (LOUPASSI)

When submitting business records as evidence in civil proceedings, those

New Laws continued on page 12

continued from page 11

records must be authenticated. This bill allows for authentication through witness testimony, certification from the custodian of the records by affidavit or declaration, or a combination of these methods.

Other business records that are by their nature considered certified may be submitted without authentication. Copies of certified business records may be submitted in lieu of originals. The other party shall receive notice that authenticated business records will be submitted, and they will be given an opportunity to challenge those records.

[RRC] CONDOMINIUM AND POA RECORDS ACCESS HB 550 (FILLER-CORN)

This bill clarifies the process for members of a Condo or Property Owners' Association to inspect the association's records. Residents shall be permitted to inspect association records during normal business hours upon five business days' written notice to a professionally-managed association, or 10 business days' written notice to a self-managed association.

[RRC] CONDOMINIUM AND POA LATE FEES HB 566 (WATTS)

Condo or Property Owners' Associations may not assess a late fee of more than 5 percent for non-payment of assessments or installments, unless the association's declarations, rules or regulations allow for a different amount. Previous Code language permitted other late fee amounts only if they were included in the declarations.

[RRC] UNLAWFUL DETAINER; PAST-DUE RENT HB 596 (MILLER)

When landlords take their tenants to court for unpaid rent, they include the amount to be collected in the filing. Often, by the time the case is heard before a judge, additional rent is due to the landlord. This legislation allows the landlord to collect all

amounts due as of the date of the hearing, rather than just the amount that was due as of the initial filing of the unlawful detainer action.

[RRC] APPRAISAL MANAGEMENT COMPANIES HB 762 (MINCHEW)

This bill clarifies that the Commonwealth is required to regulate AMCs, and that no AMC shall operate without a valid license. This regulation will include initial licensure and background checks beginning in 2014. There will also be a \$100,000 bond requirement for AMCs so that if they go out of business, they will have sufficient funds to pay any outstanding fees owed to individual appraisers.

[RRC] CHANGE IN CIRCUMSTANCES DISCLOSURE HB 799 (SIMON)

Several years ago, Realtors® requested changes to the Virginia Residential Property Disclosure Act which moved the disclaimer statements to the Real Estate Board website. However, a clause remained in the Code that required sellers to certify in writing that there had been no change in circumstances relating to those disclaimer statements. To simplify this process, the recertification form is eliminated and disclosure is required only when there has been a material change to the property prior to settlement.

[R] CONDOMINIUM AND POA CHARGES HB 900 (PEACE)

This legislation clarifies several provisions related to fees charged by Condo and Property Owners' Associations. First, associations may not charge separate inspection fees for unimproved lots, except for those fees already outlined in the Code. They also may not charge sellers for website access to request the resale disclosure packet.

The choice of electronic packet delivery is at the option of the seller, and up to five electronic copies of the

disclosure packet shall be delivered for the same fee in a professionally managed association. Those five copies may go to the seller, the seller's agent, the purchaser, the purchaser's agent and one additional person designated by the requestor. If the resale packet is delivered using a commercial mail delivery service, the right of cancellation is set at three days following delivery.

[RRC] FLOOD INSURANCE COVERAGE SB 74 (PUCKETT)

Current Virginia Code prohibits lenders from requiring property casualty insurance in amounts exceeding the replacement value of the improvements on a property. This bill extends those provisions to flood insurance coverage and prevents mortgage lenders from requiring flood insurance coverage in an amount exceeding the replacement value of the property's improvements.

OTHER BILLS OF INTEREST

DEATH OR DISABILITY OF A BROKER HB 251 (SUROVELL)/SB 438 (BARKER)

When a broker dies or is disabled, there can be confusion or disputes as to who will assume the responsibility of running the brokerage. The Virginia Real Estate Board is now required to notify brokers of their ability to designate an agent who would run the brokerage for 180 days following the broker's death or disability. Those agents include, in order of priority: the broker's personal representative; the person holding power of attorney; the broker's executor; an adult family member of the broker; or an employee of the broker.

PATENT INFRINGEMENT

HB 375 (O'QUINN)/SB 150 (STUART) *PENDING*

In recent years, companies have falsely claimed that small businesses, including some real estate brokerages, have infringed on a variety of patents

that the companies hold. These “patent trolls” can target real estate companies by claiming patents on products ranging from document scanners to software that populates company websites with real estate listings. They seek cash awards of tens of thousands of dollars from the brokerages to satisfy the claimed patent infringement, or threaten to take the real estate office to court.

This legislation prohibits making patent claims in bad faith, and empowers the Attorney General to investigate false patent claims. The Attorney General or any Commonwealth’s Attorney may bring action in circuit court against companies making false patent claims.

PROPERTY TAX ASSESSMENTS

HB 525 (POGGE)

Localities are currently required to provide homeowners an annual

assessment statement listing the current and the previous year’s appraised and assessed values of both land and improvements. This bill requires localities to provide the following additional information: the prior two years of values; the new tax rate if established; the prior two years’ tax rates; and the percentage changes in the prior tax rates. Homeowners will also be notified of their ability to review and copy records in the assessor’s office.

PROPERTY TAX EXEMPTIONS FOR THE ELDERLY AND DISABLED

HB 1000 (MINCHEW)

Existing law allows Virginia localities to offer property tax relief to homeowners who are over 65 or who are permanently and totally disabled. A recent Attorney General’s opinion stated that this tax relief may not be available to these individuals if they

hold their properties in a trust or as tenants for life. This legislation clarifies that homeowners holding property in this manner may still claim any local property tax exemption that would otherwise be offered to them.

CARBON MONOXIDE ALARMS IN RENTAL UNITS SB 490 (NORMENT)

Under the Virginia Residential Landlord-Tenant Act, a tenant may now request in writing that a carbon monoxide alarm be installed in the rental unit. The landlord shall have 90 days to install the alarm in accordance with standards set forth in the building code, and may charge the tenant a reasonable fee for the installation. It will be the landlord’s responsibility to maintain the alarm once installed. +



Lisa Viersse May is the NVAR Government Affairs Director.

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NVAR Members Earn National Recognition from NAR Contest

VOTERS WEIGH IN ONLINE, TAP TWO NVAR MEMBERS IN REALTOR® MAGAZINE'S '30 UNDER 30'

DAAN DeRAEDT, WITH RE/MAX ALLEGIANCE, AND RON MANGAS, JR., WITH TTR SOTHEBY'S INTERNATIONAL, were named to *Realtor® Magazine's* 2014 list of "30 Under 30." DeRaedt and Mangas are among the young professionals selected to represent the diversity of real estate markets, specialties and niches across the U.S. and Canada. They were chosen for their dedication to industry improvement, professionalism and customer service. +



A professional tennis player in Belgium prior to becoming a Realtor®, DeRaedt said that he understands the value of hiring a coach. He credits the Mike Ferry Organization with providing a guiding influence over his career. "I will never forget when my coach challenged me to always speak with integrity," DeRaedt said. "From that day forward, I never made a promise to a client I couldn't keep, and increased my commitment to the service I provide."



Harnessing his passion for modern architecture while recovering from a debilitating accident, Mangas vowed to completely shift his business model and sell what he loved. "Do not be afraid to commit to a specific niche," Mangas said. "Stay focused, start small and keep looking ahead. In my early years, I focused on a particular neighborhood. It was a successful niche; but only after I added the ingredient of 'doing what you love every day,' did I begin to realize a brighter career, with a feeling of immeasurable potential."

NVAR 'Ask Me!' Ambassadors Answer Questions, Make Contacts at NoVA Housing Expo

HUNDREDS OF POTENTIAL FIRST-TIME HOME BUYERS flocked to the annual Northern Virginia Housing Expo in Springfield this past March. Ambassadors at NVAR's "Ask Me!" booth met prospective buyers and sellers at the Robert E Lee High School, and answered their questions about our Northern Virginia market.

"I thoroughly enjoyed the experience," said Leah Bradshaw of Keller Williams Capital Properties. "Mostly, connecting with expo participants and prospective home buyers and sellers. I was able to secure some buyer and seller leads. I am excited to assist them to get what they want in the time they want." +



Ambassadors Debbie Hauter of McEneaney Associates – Fall Properties Team (I) and Leah Bradshaw of Keller Williams speak with interested consumers at the Housing Expo on March 29. "I would not have met these prospects if I didn't accept the invitation, and for me it was time well spent," Bradshaw said.

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The Challenge, Dilemma of New Construction

FOCUS ON HIGH-END CREATES VOID FOR MAJORITY OF BUYERS: PRESSURE MOUNTS ON RESALE MARKET

By David Versel

IN SPITE OF LAGGING ECONOMIC GROWTH over the past two years, the for-sale housing market in Northern Virginia has remained strong. The slow pace of new home construction in the region has played an important role, as it has limited the available inventory. What does the new home market look like and what do its characteristics say about the overall market?

HOW MUCH (OR LITTLE) NEW CONSTRUCTION HAS THERE BEEN?

During the peak of last decade's housing boom in 2006, there were more than 6,000 permits issued for new homes in the NVAR region, which includes Alexandria, Arlington, Fairfax County, Fairfax City and Falls Church. Of those permits, 70 percent were multifamily and 30 percent were single family.

The subsequent crash demonstrated that this construction pace was unsustainable: by 2009, there were only 1,616 permits issued in the region. New multi-family construction has returned since 2009, as the number of multi-family permits increased from 659 in 2009 to 3,000 in 2012. There was a slight decline in 2013.

Single-family permitting activity has not recovered. After increasing from its low point of 957 permits in 2009 to 1,252 in 2010, the number of single-family permits in the region has declined slightly each year since 2010. During 2013 there were just 1,066 single-family permits issued in the region; this figure is 40 percent below the 2006 peak level (Figure 1).

HOW HAVE NEW HOMES PERFORMED IN THE MARKET?

According to data from Metropolitan Regional Information Systems, Inc. (MRIS), there were 714 new homes sold in the NVAR region between January 1, 2013 and March 31, 2014.

FIGURE 1

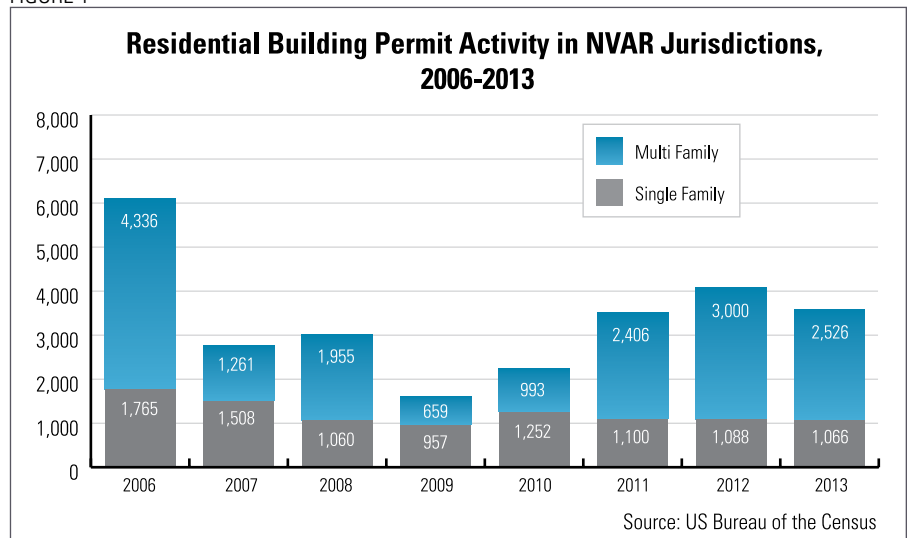
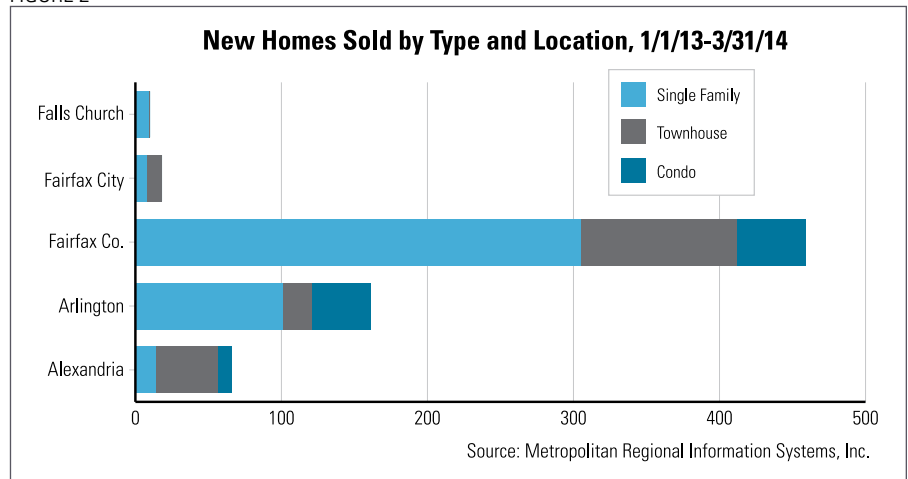


FIGURE 2

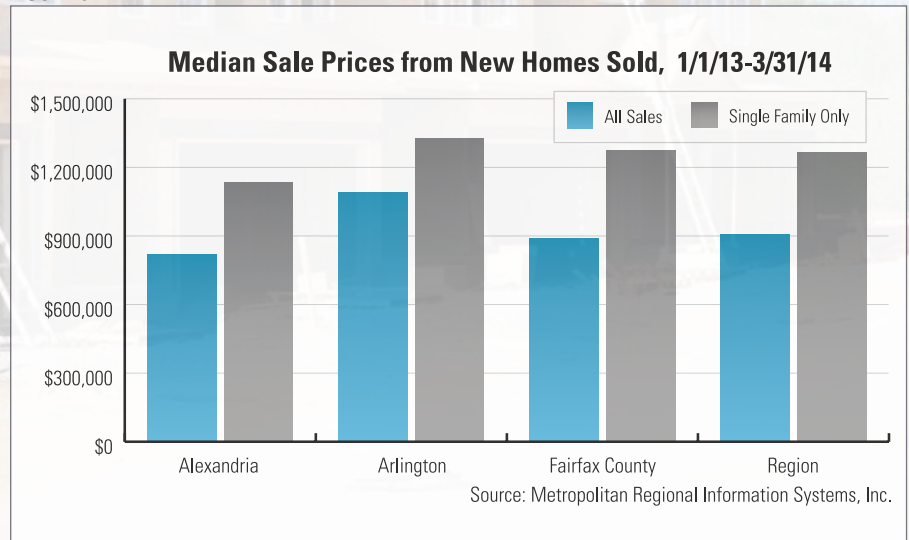


This includes homes built in 2012 or later, but only those that were sold via the MLS, so many new homes are likely excluded. Still, this represents the best source of data on new home sales and provides some interesting perspective.

Among the 714 home sales reported, 61 percent were single-family homes, 25 percent were townhomes and 14 percent were condominium units. Most of the single-family activity was in Fairfax County (305 sales), though there were

The market for newly built homes is a small component of the overall housing market in Northern Virginia: it accounted for just 3 percent of all MRIS-reported sales during the period of analysis. Though it is small, the new home market is quite distinct from the resale market.

FIGURE 3



101 sales of new single-family homes in Arlington. Most of the townhouse activity was also in Fairfax County, but Alexandria posted a significant number of townhouse sales.

Sale prices for newly built homes in the region were extremely high. The median price for all new homes sold from January 2013 through March 2014 was \$905,000, and the median price for all newly built single-family homes was \$1,265,000. The median sale price for a new townhouse in the region was \$700,000 and the median new condo price was \$405,000.

Among the 437 new single-family homes sold, just nine sold for less than \$500,000, while 301 sold for prices in excess of \$1 million. Among the three major jurisdictions, Arlington had the highest median prices, with a median for all of its new home sales of \$1.09 million, compared with \$890,000 in Fairfax and \$817,000 in Alexandria. The median sale price for new single-family homes was in excess of \$1.1 million in all three jurisdictions.

A major reason for these high prices is that most of the new homes built were quite large. The median size of the new homes sold was 3,700 square feet, and the median size of the single-family units was 4,976 SF. Nearly all (95 percent) of the new single-family homes sold were at least 3,000 SF in size and 81 percent were at least 4,000 SF. While the new townhouse (median 2,282 SF) and condo (median 1,155 SF) units that sold were considerably smaller, they sold at higher prices on a per-square foot basis. The median new single-family unit sold for \$262/SF, compared with \$289/SF for townhouses and \$367/SF for condo units.

Many new homes have been slow to sell, as the average Days on Market for this sample of sales was 140 days. Among the major jurisdictions, Arlington had the fastest sales pace, with an average DOM of 109 days, while Alexandria and Fairfax both averaged about 150 days.

HOW DOES THIS RELATE TO THE OVERALL MARKET?

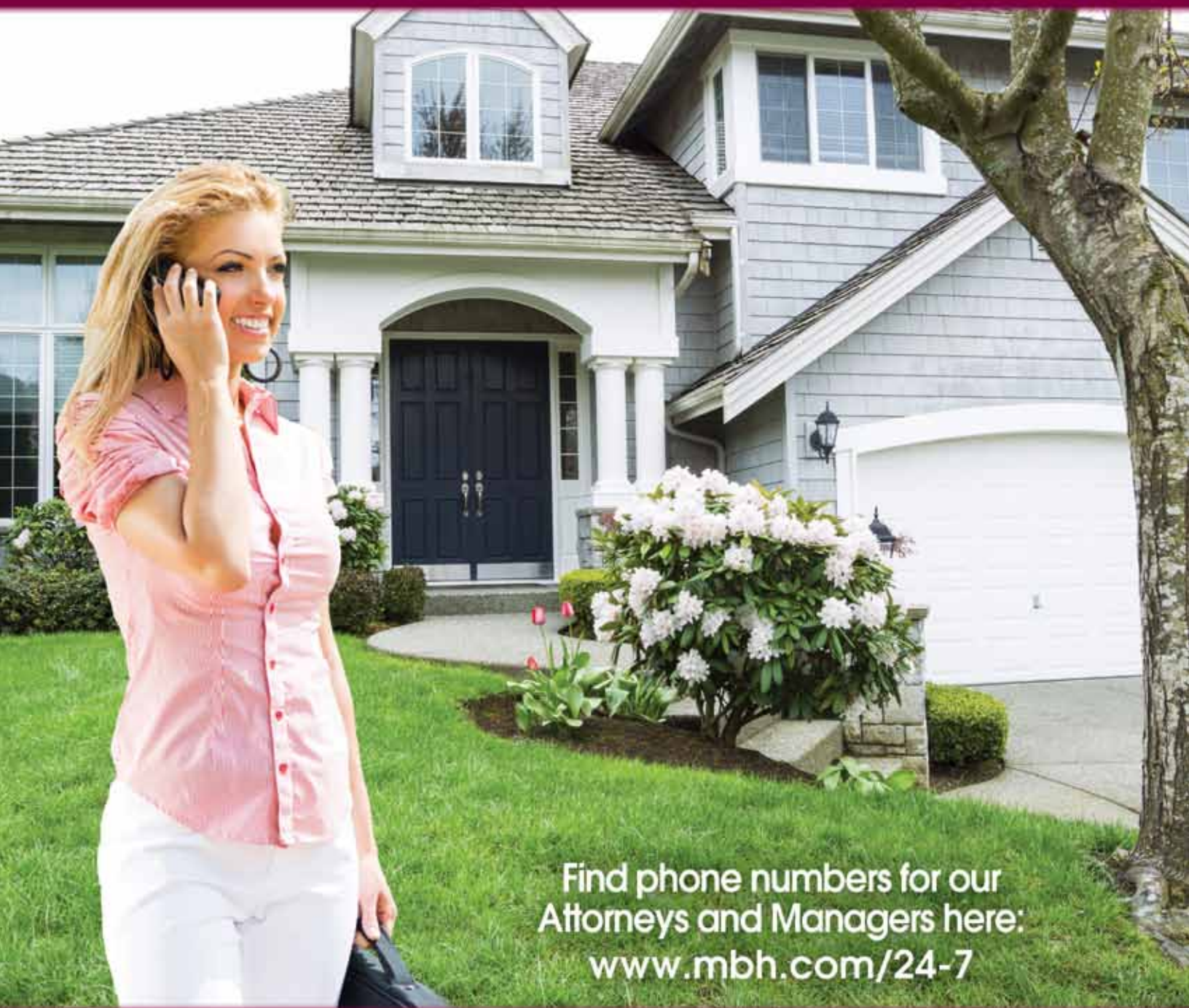
The market for newly built homes is a small component of the overall housing market in Northern Virginia: it accounted for just 3 percent of all MRIS-reported sales during the period of analysis. Though it is small, the new home market is quite distinct from the resale market.

While the median price for new homes in the region topped \$900,000, the median price for all homes was less than \$500,000. Another difference is that new homes take far longer to sell than do existing homes: the average DOM for new homes was 140 days compared with 37 days for all homes. Given the high price point of most of the new product, the high DOM figures for new homes are not surprising.

The implications of these statistics are clear: almost all of the new for-sale housing being built in Northern Virginia is at the top end of the market, leaving virtually no new product of any type that is attainable for most of the marketplace. Even among condo units, the median price of new units is in excess of \$400,000, and few new condo units are even available.

Thus, the vast majority of buyers are limited to competing for resale units and, as local Realtors® are well aware, the

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continued from page 17

“If new units are built to serve more markets, the pace and volume of sales will increase substantially.”

resale inventory has been at historically low levels over the past few years.

WHAT DOES THE FUTURE HOLD?

Northern Virginia is facing a potential crisis in terms of the limited availability of housing. Our research at the Center for Regional Analysis projects that job growth is poised to return to the region in the next year or two, which will drive additional demand for housing.

Looking further ahead, we project that, in order to provide enough housing for the region’s workforce over the next 20 years, the NVAR region will need to add an average of 5,800 housing units per year. At present, we are only adding about 3,500 units per year. More critically, most of the new housing is only affordable to buyers at the top of the market, forcing many families to rent or to move to outlying areas.

As a region it is imperative that we diversify our housing stock so that there are more opportunities for all types of households. This must include for-sale product that appeals to empty nesters, as much of the region’s existing inventory is controlled by homeowners over the age of 50 who may no longer need their single-family homes.

It must also include flexible units that allow for multi-generational families to live on one property. Realtors® have a vested interest in this effort: if new units are built to serve more markets, the pace and volume of sales will increase substantially. Otherwise, the market for new homes will continue to be dominated by a small number of high-dollar sales. +



David Versel is a senior research associate at the George Mason University Center for Regional Analysis.



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Fair Housing Training & Luncheon Reinforces All Rules That Prevent Discrimination

EQUAL PROFESSIONAL SERVICE WHEN SEEKING A HOME IS THE CORNERSTONE OF FAIR HOUSING



In her opening remarks, Mason District Supervisor Penny Gross, Vice Chair of the Fairfax County Board of Supervisors, welcomed the Fair Housing luncheon crowd with statements about the ongoing importance of equitable treatment for everyone in a search for safe, affordable housing.

“IT IS A SIMPLE FACT THAT ZIP CODES MATTER,” said Melvina Ford, executive director of the Equal Rights Center in her welcome comments at the training session offered at the Fairfax County Office of Human Rights & Equity Programs Fair Housing luncheon.

She noted that April 2014 marks the 46th anniversary of passage of the Fair Housing Act. “This landmark piece of legislation ensures the right of any individual to choose where they live, free from unlawful discriminatory treatment,” Ford continued. “It challenges the patterns of segregation and poverty that so often result from housing discrimination, and it highlights our responsibility—as both advocates and professionals that deal in housing issues every day—to ensure that we are fostering diverse, healthy and inclusive communities.”

Keynote Speaker Bryan Greene, general deputy assistant secretary, fair housing & equal opportunity of HUD explained the proposed rule, Affirmatively Furthering Fair Housing. This will provide data to ensure that taxpayer funds for housing projects be spent only in neighborhoods that comply with fair housing laws, he explained.

“With all housing transactions, Realtors® strive to promote inclusion, diversity and fairness,” said Jill Landsman, NVAR vice president, communications. She pointed out that Realtors® comply with fair housing laws year-round and that the National Association of Realtors® supports equal opportunity and anti-discriminatory practices, which are required in the Realtor® Code of Ethics.

To conclude the luncheon, OHREP’s Nicole Rawlings announced the results of the 2014 Fairfax County Fair Housing art and writing competition. NVAR provided the prizes to the student winners.

The luncheon, co-sponsored by NVAR, offered a morning training session about accessibility requirements for disabled residents. Hosted at the Waterford in Fairfax, this year’s event attracted 175 attendees. Government employees, nonprofit staff and NVAR members comprised the audience.



(Pictured l – r): Robinson Secondary School student Brianna Camp, flanked by her parents, was the winner of the 2014 Fair Housing art contest. NVAR VP, Communications Jill Landsman (center) stands with three Fairfax County Student Human Rights Ambassadors. OHREP Housing Specialist Nicole Rawlings(r), organized the annual student competition. In the rear is keynote speaker Bryan Greene, General Deputy Assistant Secretary, Fair Housing & Equal Opportunity, U.S. Dept. of Housing and Urban Development.



(Pictured l – r): OHREP Director Kenneth L. Saunders; NVAR Instructor Dan Daniels; NVAR V.P. Communications Jill Landsman; Marvin Turner, U.S. Department of Housing & Urban Development Director, District of Columbia; Melody Taylor-Blancher, Regional Director, Mid-Atlantic Region, HUD; and Melvina Ford, Executive Director, Equal Rights Center, Washington DC, convene before the start of the Fair Housing Training & Luncheon. +

Breakfast of (Real Estate) Champions

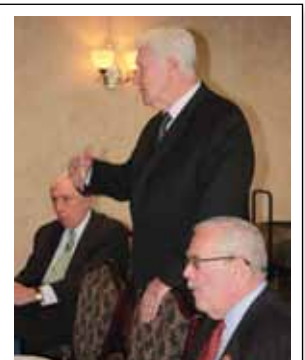
NV/RPAC MAJOR INVESTORS MEET CONGRESSMEN AT TOWER CLUB EVENT

THIRTY TOP-TIER NORTHERN VIRGINIA/REALTORS® POLITICAL ACTION COMMITTEE SUPPORTERS were treated to breakfast this past April with three of our Northern Virginia congressional delegation. National Association of Realtors® Lobbyist Ken Wingert also met with this group of investors who supported NV/RPAC at the \$1,000 or more level in 2013.

In addition to this annual breakfast, Major Investors receive a complimentary ticket to the convention-day Politics and Pancakes event, inclusion in a RE+VIEW magazine photo spread at the end of the year, and a complimentary ticket to one NVAR Forum or Summit. They also receive special acknowledgement from VAR and NAR, including receptions, plaques, pins, web and print recognition.



Retiring Congressmen Jim Moran (D-8) (l) and Frank Wolf (R-10) (r), discuss their history on the Appropriations Committee with NVAR Senior V.P., Government and Public Affairs, Mary Beth Coya.



Rep. Moran addressed the group, noting how well the three Northern Virginia congressmen worked together on issues affecting the region, despite their different party affiliations.



The congressmen shared breakfast with attendees and spoke about a variety of issues, including the federal budget, patent infringement reforms, entitlement spending/reforms, the effect of the government shutdown and partisanship. +



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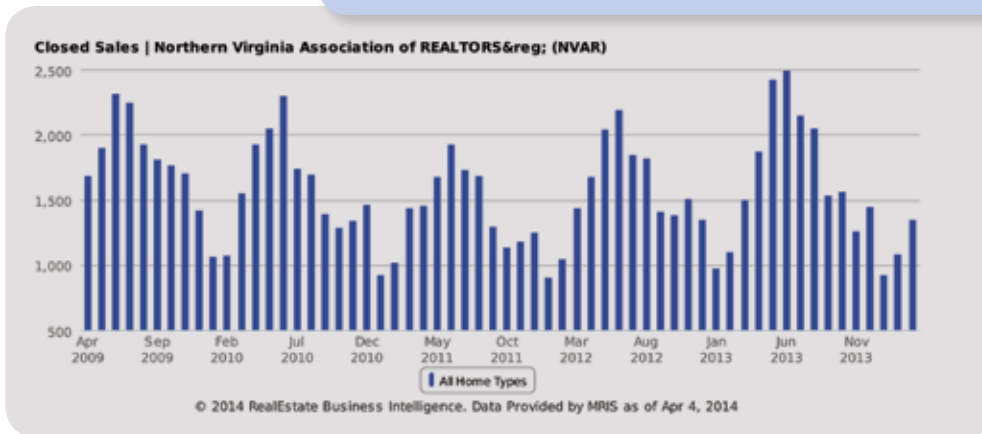
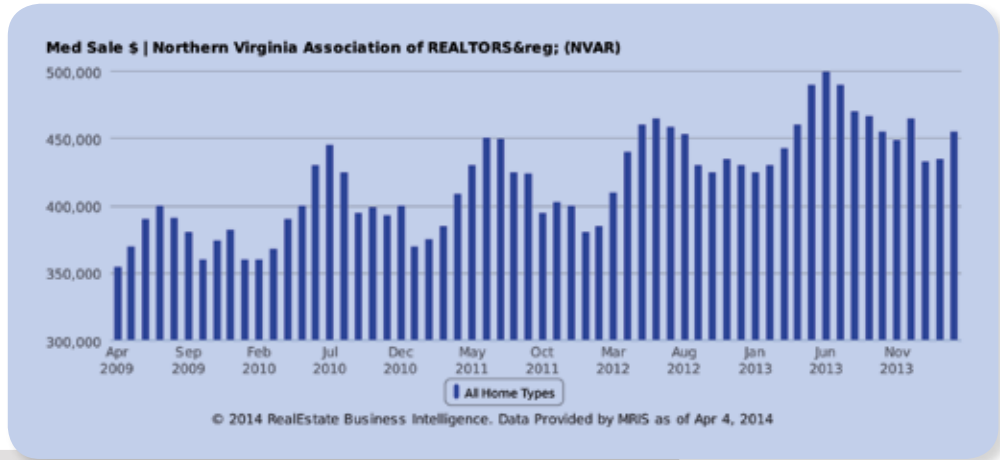
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Five-Year Market Snapshot

NVAR REGION EXHIBITS CONSISTENT CYCLICAL TRENDS



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OVERCOMING CHALLENGES –

WHEN THE CHALLENGE IS YOUR CLIENT



TLC or Tough Love? Knowing Which to Use Could Save Your Client Relationship – and Your Sanity

By Michele Lerner

WHILE THE MAJORITY OF REAL ESTATE CLIENTS ARE EASY TO WORK WITH, any Realtor® who has been in business for more than a year or two can tell you about someone who's made the entire real estate transaction a bit more difficult. Professional Realtors®, of course, keep the details of their clients' information secret, but agents do occasionally vent about aggravating buyers or uncooperative sellers without naming names. Sales professionals can learn from each other about how to handle or avoid toxic clients, and to try to empathize with them.

"I think it's important to remember that we're often dealing with people at their absolute worst," says Traci Oliver, a Realtor® with Coldwell Banker Residential Brokerage in Fairfax. "When someone is buying or selling a home, they're experiencing the highest possible level of stress on a personal and emotional basis, and at the same time handling the biggest expense of their lives. Even people who are naturally logical can become illogical when they're in a vulnerable state."

While plenty of Realtors® have worked with indecisive first-time buyers, Oliver says sellers are stressed because they don't have control over getting people to see their home or making a good offer.

CHALLENGING BUYERS

When Reid Voss, a Realtor® with Avery-Hess, Realtors® in Springfield, was a relatively new agent, he worked with an extremely demanding buyer.

“It taught me how important it is to educate buyers and to be clear about your expectations,” says Voss. “This buyer wanted me to drop everything with a few minutes’ notice to take him to see places. I think I spent more than 200 hours showing him property. He made three offers, all of which were accepted, but he got cold feet each time, and we managed to find a way to get him out of it. At that point I fired him because his behavior was starting to hurt my reputation. As far as I know, he still hasn’t bought a home.”

Carolyn Capalbo, a Realtor® with Keller Williams Realty in Manassas, agrees that it’s important to set your clients’ expectations up front, but she says not all clients listen.

“Some buyers I’ve worked with ask to see places above their price range, or look at \$500,000 homes and assume they can get them with an offer of \$400,000,” says Capalbo. “You have to explain that right now the deviation between the sales price and the list price is only 3 percent or less, so there’s no point in seeing something that’s 10 percent above their maximum price. I’ve chosen not to work with some clients who refuse to get a preapproval for a loan.”

Occasionally Realtors® will act against their instincts and take on a client in spite of a sense that they may have a bad relationship. Christine Morgan, a Realtor® with McEneaney Associates in McLean, says she accepted a referral from a previous client even though her client told her the woman was “not my friend, just my neighbor, so I won’t be upset if you choose not to work with

her.” The referral, who was looking to buy a home, turned out to be one of the nastiest clients Morgan has experienced.

“She called me literally 15 times a day and thought she knew everything,” says Morgan. “Once we had an offer accepted she wanted to renegotiate the deal even before the home inspection had been done because she said there was something wrong with the house. Before that incident, she had made offers four times that had been rejected because she was offering \$800,000 on \$900,000 listings.”

Eventually, the client texted Morgan and said she planned to stop looking, but Morgan found out she lied because she contacted a lender Morgan knows well for a loan approval the day after she sent the text.

“If you have the ability to pick and choose who you work with, it’s always better to follow your instincts and avoid working with anyone who’s nasty,” says Morgan.

Ariana Gillette, an associate broker with Coldwell Banker Residential Brokerage in Fairfax, worked longer with a difficult client than she should have because she was focused on building her relocation business with a particular company. Her advice to Realtors® with challenging clients: “Cut ‘em loose earlier rather than later.”

In Gillette’s case, the client looked at 50 or more one-bedroom condos, often demanding that Gillette show them to her with less than one hour’s notice. When she finally made an offer and negotiations began, she demanded that the carpet in one room be steam cleaned or she would cancel the contract.

The home inspector she hired, not someone Gillette recommended, insisted that a modification was needed on the HVAC system. The owner and

another inspector who was consulted said that the modification would nullify the condo’s master insurance plan. Eventually, that demand was dropped and the deal closed.

“Unfortunately, even though I had done my best to accommodate her demands throughout the holidays and even while I was on vacation in January, this client trashed me in the survey,” says Gillette. “I found out later I could have asked to have her reassigned under the relocation agreement, which is what I should have done. You have to protect yourself and also your reputation.”

Some situations with challenging buyers have a happier ending. When Liz Lucchesi, a Realtor® with McEneaney Associates in Alexandria, was representing the sellers of a \$750,000 home, the first-time buyers who won over seven competing offers were adamant that the seller needed to resolve an issue with marine clay that their home inspector mentioned could be an issue in that area.

“The seller had resolved the issue years before and had documentation including a lifetime transferrable guarantee and warranty,” says Lucchesi. “The buyers were still very concerned, so I tried to help my client understand their fear, particularly as first-time buyers. Eventually the buyers’ agent and I were able to calm everyone down, and the transaction was fine in the end. But it could have gone a different way, depending on how the agents treated each other.”

CHALLENGING SELLERS

Dale Repshas, a Realtor® with Long & Foster Real Estate in Reston, says that buyers usually end up happy as long as they’re realistic, but she’s had a couple of difficult experiences with sellers.

Overcoming Challenges continued on page 27

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continued from page 25

“One woman was selling the family home, which was pretty but had been over-improved for the neighborhood and hadn’t been well-maintained,” says Repshas. “She wasn’t cooperating with me to get rid of some of the clutter or to neutralize the place, which had a lot of faux painting, and she wouldn’t bring her price down. It turned out that she wasn’t honest with me at all and that she hadn’t been paying her mortgage.”

Repshas says she finally got a “ridiculously low” offer from a buyer and convinced both sides to accept the opinion of an independent appraiser. She says that now each of her listing agreements includes a question about whether the sellers are current on their loans.

Gayle Sfredo, broker/owner of Century 21 Leading Edge in Old Town Alexandria, had to force some honest conversations with a seller’s family several years ago.

“My client was selling a house but had a serious substance abuse problem, so you never knew what you’d find when you showed up at the house,” says Sfredo. “I finally contacted some family members and they took him in so I was able to get the house sold. It helped that I knew the family beforehand.”

Capalbo says she avoided a toxic situation with some demanding sellers by turning down the listing.

“These sellers insisted on pricing their home about 15 percent above the market and made extreme demands about exactly how I would market it. Then they asked me for a 59-day listing agreement,” says Capalbo. “I wanted to stay polite, so I just told them ‘I don’t feel your marketing strategy will work’ when I turned them down.”

A Realtor® in Centreville who prefers anonymity canceled a listing agreement with some sellers whom she believed were dishonest. While she had discussed with the owners how to prepare their home for sale and suggested a realistic

Top 5 Tips for Working with Challenging Clients

- [1] Set your clients’ expectations and educate them from the beginning of your relationship.
- [2] Remember that you’re dealing with people when they’re experiencing maximum stress.
- [3] You can decide not to work with toxic clients.
- [4] Communicate with difficult clients by email so you can document any disputes.
- [5] Always protect your reputation.

price, the sellers were uncooperative.

Eventually, they accepted an offer on the property, but that contract fell through after the buyers had a home inspection. The owners moved out but allowed friends to do some work on the home without letting the listing agent know.

Those friends said they found a broken window and the sellers wanted to accuse the previous prospective buyers of the damage without any proof. The listing agent called the sellers and canceled their agreement because she didn’t want to work with unethical clients. “As an agent, your integrity is all you have, you don’t want to do anything to jeopardize it,” says the agent.

This same Realtor® had another stressful experience as a listing agent that eventually had a happy ending. In that case, the sellers cooperated in getting their home into excellent condition and setting a realistic price. A clean offer came in with everything they had asked for, but the sellers wanted her to go back and ask for more from the buyers.

“I walked them through the comps again and eventually they agreed to proceed with the contract as it was written,” she says.

Repshas had another situation in which the sellers were reluctant to lower their price but eventually

listened to her. The house went under contract three times. Each time, the buyers backed out for different reasons, but eventually there were two competing offers and the house went to settlement. The sellers “got weirder and weirder” throughout the transaction, with the husband in particular arguing with everyone, including Repshas. Eventually, he sarcastically mocked her during a phone conversation, which she immediately ended. She opted to communicate only by email with them for the rest of the transaction. While Repshas understood her clients’ frustration, she also needed to protect herself from her toxic clients.

“It’s incumbent on us to understand why clients feel the way they do and to try to get to a solution,” says Lucchesi.

Realtors® often find themselves acting as both a mental health and real estate professional when faced with challenging clients. It’s important to recognize whether a relationship can be salvaged. Adding “TLC” to an agent’s list of designations might be the answer. A little bit can go a long way towards ensuring a successful transaction. +



Michele Lerner, a freelance writer based in the Washington, D.C. area, has been writing about real estate and personal finance for more than 20 years for print and online publications.

New Short Sale Policy Poses Risk for Sellers

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By Todd Condron

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After a ratified contract has been submitted to NationStar Mortgage for short sale approval, NationStar will send a message to the contact on the short sale discussion to require that the property be resold by auction using Auction.com as "market validation" of the price. The current ratified contract will be considered the opening bid.

Seller's Right

It is imperative that all parties involved in the settlement of a short sale understand that NationStar may only place a short sale file into a queue on the Auction.com website to be resold on the open market **if the Seller consents to this forced placement.**

REALTORS® REPRESENTING CLIENTS WHO HAVE A PROPERTY SUBJECT TO A SHORT SALE should be aware of a policy adopted by NationStar Mortgage. Once a ratified contract has been submitted for short sale approval, NationStar requires that the property be resold by auction using Auction.com, using the current ratified contract as the opening bid.

The use of the Auction.com portal to sell a property, which is already subject to a ratified contract, will open up the Seller and Listing broker to a beehive of liability. When a real estate contract is ratified subject to a short sale approval, the purchaser on that contract receives "equitable title" to the subject Property. This equitable title acts as an encumbrance on the property, giving that purchaser the right to force the seller to convey the title to the purchaser by the terms of that contract.

The purchaser has rights. If a purchaser was put on notice that Auction.com was being used in a short sale to ostensibly sell the property subject to the purchaser's equitable title, then that purchaser could file suit for "specific performance." That purchaser could hire an attorney, place a *lis pendens* on the property (blocking it from any further sale until the litigation was concluded) and sue the seller for breach of contract, the

listing broker for breach of duties owed to the purchaser, and all parties involved (seller, listing broker, NationStar, and Auction.com) for tortious interference.

While the contract may be subject to short sale approval through a short sale contingency, there are mechanics through which the contingency's ability to terminate the contract must be triggered. When those mechanics are not followed, then the seller's right to unilaterally terminate the contract is not inherent. Ultimately, the purchaser has a viable claim against the seller and listing broker for violating the terms of their agreement, as well as the listing broker's common law duties to the prospective buyer (explained below).

When a listing broker authorizes and participates in the Auction.com process on property that is already subject to a ratified contract, then that licensee can be found liable for violation of Virginia statutory law governing candor toward buyers. Under Virginia Code § 54.1-2131, a licensee engaged by a seller has the duty to treat buyers "honestly" and not give them false information. If the licensee for the seller participates in what amounts to a double-sale of the property, then that listing broker could not only be found liable under this Code provision, but the liability could amount to tortious interference.

This is because the listing broker has knowledge that this purchaser's contract is ratified and has taken the affirmative step to disclose this purchaser's contract and related information to NationStar for approval. If the listing broker then begins offering the property for sale to new buyers with the goal of obtaining a higher offer, then that listing broker has intentionally put the purchaser's rights to the property in jeopardy. If the purchaser did not consent to this resale of the property, then the listing broker's actions breach that duty of "honesty" noted in § 54.1-2131. While the listing broker does not owe fiduciary responsibilities to the purchaser, the listing broker may not undertake intentional actions with another party (i.e., the prospective buyers through Auction.com) to conspire to usurp the original purchaser's offer.

If a property is sold through Auction.com to a purchaser, then that purchaser will have a problem with the property's title. As previously mentioned, a ratified contract grants the purchaser "equitable title" to the subject property. A sale through Auction.com to a second purchaser would mean that this second purchaser could only take title subject to the original purchaser's contract and equitable title. If a settlement agent were put on notice that the original purchaser planned to assert rights to the property, then neither marketable nor insurable title to the property could be conveyed at settlement.

The title would be subject to a claim by a third-party (the original purchaser) with a possible superior claim over the

Legal Lines continued on page 30



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Disclosure Shall Set You Free (CE)
Real Estate Laws You Need to Know (CE)
Blake Hegeman, Virginia Association of Realtors®

Forms, Practices & Tips:
Navigating to a Smooth Settlement (CE*)
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How the Affordable Care Act Impacts You
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continued from page 29

second purchaser. Many would argue that NationStar could simply void the original contract if a better one came along. However, NationStar is not a party to the contract. The seller would need to take the steps required by the short sale contingency to properly void the contract. However, since there would be proof that the seller took steps to begin negotiations with a second purchaser before the original purchaser's contract was voided, this could expose the seller and the listing broker to liability. The property itself could also have serious title deficiencies.

If a listing broker/seller turns over control of the sale of a property to Auction.com on a short sale, there is a heightened possibility that the property would be lost to foreclosure. Lenders enjoy the benefits of liquidating defaulted property through a “dual-track” process, in which a foreclosure can be pursued while a short sale is simultaneously being processed. In many instances, the short sale department and the foreclosure

department of the same company are not aware of what the other is doing.

So, while a seller waits for NationStar's short sale department and Auction.com to properly commence, process and negotiate the resale of the property, NationStar's foreclosure department can be preparing concurrently to foreclose on the property. By turning over the authority of sale of the property to NationStar and Auction.com, the listing broker/seller will lose control over the transaction.

There are recorded instances of lenders foreclosing on properties after short sale approvals have been issued, and even after a short sale has been approved and closed. The dual track process is a dangerous reality. By turning over control of the sale to NationStar and Auction.com, the listing agent and seller increase the possibility that the property could be lost to foreclosure. (NationStar and Auction.com representatives have stated that all foreclosure activity will be halted while the property is resold through Auction.com.)

If a listing broker participates in a resale of a property through NationStar's Auction.com process, then that listing broker could become liable to two selling brokers for two commissions. The listing broker is bound to pay a selling broker the commission amount listed in the property's MLS listing. A second purchaser through Auction.com's website portal could also be represented by a selling broker.

The Auction.com website allows prospective buyers to register a selling broker on their behalf. If the property is subsequently resold through Auction.com to a new purchaser, then the listing broker will owe that second purchaser's selling broker the offered commission. Additionally, the first purchaser's selling broker could make a claim that because a ready, willing, and able purchaser was procured, and because the listing broker resold the property while the first contract was still viable, then the listing broker owed a commission to the first selling broker as well.

The listing broker could be found liable to pay two separate commissions to two separate brokers, or at the very least, could be involved in a lawsuit over payment of the commission on the original purchaser's contract.

What are the seller's options? The seller can simply say “No” to NationStar, and refuse to authorize the use of Auction.com to resell the property during the workout of a short sale. The seller should issue a written statement along the lines of: “Seller does not consent to the use of Auction.com to resell the property on this short sale. Seller asks that NationStar make a decision on the contract as submitted.” If the seller does not consent, then NationStar has no authority to use Auction.com. +

Todd Condron is an attorney with Leggett, Simon, Freemyers & Lyon, PLC

NVAR Board Election Process Begins

LEADERSHIP TAKES YOU FURTHER

Nomination forms for the 2015 NVAR Board of Directors will be available to download from nvar.com beginning Wednesday, June 11, 2014. If you are interested in being part of NVAR's governing board, or would like to nominate a qualified colleague, this is your opportunity. +

ELECTION TIMELINE

WEDNESDAY, JUNE 11

NOMINATION FORMS AVAILABLE ON NVAR.COM

WEDNESDAY, JULY 2

NOMINATION FORMS DUE BY 5 P.M. E.S.T.

TUESDAY, SEPTEMBER 9

ELECTION BEGINS - NOON E.S.T.

FRIDAY, OCTOBER 10

ELECTION ENDS - NOON E.S.T.

TUESDAY, OCTOBER 14

RESULTS ANNOUNCED AT CONVENTION/ANNUAL MEETING

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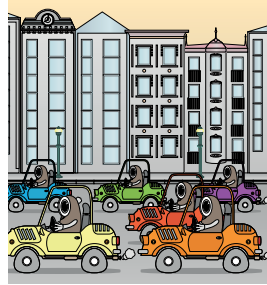
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WHETHER MOTIVATED BY A LOVE OF THEIR WORK OR THE LOVE OF THEIR LIFE, the winners of our “favorite pre-real estate job” contest have memorable stories to share about former professions.

F.A. Dan Daniels, Principal Broker – Government Employees Realty:

After moving to Alexandria from New York City, I was an independent contractor selling electronics instrumentation, testing devices, components and systems in Maryland, Virginia and D.C. My customers were the U.S. Government, research labs, military contractors, educational institutions, manufacturers, scientists and even inventors.

It was the dawn of the PC, and I was an early adopter of the technology. PC-based database management software helped



me to collect, categorize and market my products to a constantly changing database of over 3,000 inquiries and contacts. Since the Internet and the Web had not yet been developed, my sales method included telemarketing and face-to-face contact. I drove everywhere! Car phones had just hit the scene. I drove approximately 35,000 miles a year, literally exploring the states of Virginia and Maryland in the process.

What a trip! Among the notable places in my travels: David Taylor Naval Research Lab Tow Tank in Carderock, MD; Babcock and Wilcox Naval Nuclear Fuel Systems in Lynchburg; Martin Marietta in Essex, MD; Virginia Tech; and Goddard Space Flight Center (Greenbelt, Hampton and Wallops Island).

Aside from my military duty, it was the most interesting and rewarding position I have ever held.

Dave Hess, Executive Vice President, REO & Relocation Division – Avery-Hess:



While I was a senior in college, in order to marry my girlfriend, my father-in-law required that I get a real job instead of my little money-making ventures. I went to work for a government agency, which will remain


nameless, as a GS2 (making a lot less money than before). In a great misallocation of resources, I was made a typist. I had never typed a day in my life.

At the end of the first week, I knew that I had made a terrible mistake. But I was in love, and a young man will do anything for love. After about six months, I was so unhappy with the job, but I was now married, still in love and my wife was pregnant. I decided to get into real estate. My wife and I switched to the night shift so I could go to real estate school. The upside: they paid an extra 10 percent for night work, we were going against traffic in rush hour and we got to park for free in the garage.

Next they gave me a job stamping the received date on invoices. The job was so boring that the only excitement all day was when I changed hands for holding the ink stamper every 15 minutes. After one year and 10 days in the government agency, I went into residential real estate full time. And I am happy to report that I am still in love with both real estate and my wife after 38 years. +

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The Times – and the Landscape – They Are Changing on the Richmond Highway Corridor

By Frank Dillow

THE RICHMOND HIGHWAY CORRIDOR, that stretch of Route 1 from the southern edge of Alexandria to Fort Belvoir, which once pioneered Fairfax County's commercial development, is again showing signs of life.

First known as part of the Native American's Potomac Path, it later became the road to Mount Vernon and then a part of the Post Road extending from Maine to Florida. Its development mirrors the history of Southeast Fairfax County.

For the first time in years, the corridor is seeing a building boom, fueled by the relocation of nearly 20,000 military and civilian employees to Fort Belvoir. This relocation on the southern end of the corridor was a result of the 2005 Base Realignment and Closure Commission (BRAC).

Facilitating the growth is the Southeast Fairfax Development Corporation, a nonprofit organization that promotes the economic revitalization. The SFDC has been around for more than 30 years, but its current Executive Director Edythe Kelleher says recent developments have "started to change the feel of the corridor."

"Since 1981, SFDC has helped direct nearly \$2 billion of private investment to the Richmond Highway corridor, and more exciting developments are on the way" Kelleher predicted.

This was one of the few areas in Fairfax County that had not seen redevelopment, but "when the economy started to improve, we were primed for it," she says.

The area benefits from its proximity to the Huntington Avenue Metro Station, and easy access to I-495, making it a convenient location for commuters to Washington, D.C., Maryland and

Northern Virginia. More than 35,000 vehicles travel the highway daily. The widening of Richmond Highway, scheduled for completion by 2016 as part of the federal BRAC funding, has improved bus and car traffic flow. The Virginia Rail and Public Transportation Study is also developing a "Multimodal Transportation Alternatives Analysis" for the corridor.

Nearly 400 retailers dominate the commercial real estate market along the 7.5 mile stretch of Route 1, occupying close to 4 million square feet. This includes a new 143,416 SF Costco store at 7940 Richmond Highway which opened last August. The \$24 million project added 100 new jobs at the store, and transferred more than 100 jobs within the company. Further south along Richmond Highway, retailers have already begun opening shops in the newly constructed Fordson Place.

Retailing has been relatively strong with current vacancy rates hovering around 6 percent, which is slightly higher than the overall rate for the Washington, D.C. metropolitan area market. That rate dropped to 4.4 percent in the fourth quarter of 2013, according to figures released by the CoStar Group in its 2013 annual retail report.

With 1 million SF of office space, the corridor has lagged the Northern Virginia office market. However, during the past year the corporate campus at Fort Belvoir has added the North and South Buildings with 121,236 SF apiece, and the nearby Kingstowne Ridge project added another 110,047 SF.

Coming on line in 2014 will be the 65,000 SF addition to the Inova Mt. Vernon Hospital. The \$43.6 million

Factors Influencing Richmond Highway Boom

- BRAC
- Expansion of Inova's Mt. Vernon Hospital
- Increasing demand for multifamily residential units
- Retailers serving population increase.

expansion will include a new patient tower, two new operating rooms and enhancements to the medical surgery, orthopedics, joint replacement and rehabilitation services. The hospital has a 21,000 SF addition to its emergency room planned to begin later this year.

Looking to the future, Kelleher predicts new development moving further south along the corridor that is not just "newer and nicer," but also provides greater density for commercial activity, especially at "nodes like Huntington Metro and Penn Daw."

Among the projects is the demolition of the 50-year-old Penn Daw Plaza, and its planned replacement with a mixed use development of 490 apartments and townhouses with ground floor retail. Rezoning for the project was approved by the Fairfax County Board of Supervisors in January. Also included in the Penn Daw neighborhood is The Shelby, a new 240-unit luxury apartment building with a planned fall opening at the corner of N. Kings Highway and School Street.

Hotel construction is also flourishing. Once the home to numerous highway motels, the industry fell into decline with the construction

Commercial continued on page 34

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2014 Huntington Metro Station Projects Set

- Redevelopment of the Adler Shopping Center into a new mixed use project, The Grande at Huntington, to include 275 residential units and 25,000 SF of ground level retail
- Construction is underway at the site of the former VSF building, on a multi-story 390-unit residential complex, a 15-story 260,000 SF office/retail building and a 200-room hotel.
- The Fairfax Board of Supervisors has approved a project at the corner of Huntington Avenue and Biscayne Drive to include 141 residential units and approximately 3,500 SF of retail.
- The Huntington Club Condominium Association has had plans approved for a mixed use development containing 1,200 to 1,800 housing units, 600,000 to one million SF of office space and 127,000 SF of retail.

of Shirley Highway and interstate 95 heading south to Richmond. Most of the old buildings have now been demolished, replaced by new hotels serving not only the visitors to the historic area around Mt. Vernon and the military facilities at Fort Belvoir,

but also tourists seeking a lower cost alternative to the luxury hotels throughout the Washington, D.C. market.

One of SFDC's roles is working with developers, county officials and community neighborhoods to facilitate

the projects and cooperation among the entities involved.

"It is a real challenge to find the property that works for development," Kelleher explained. "The real estate community can help by working with the current property owners and developers to identify additional projects, gain support and consolidate properties into enough acreage to develop.

"All of these projects are also going to need tenants and retailers in order to be successful," she added. "We are becoming a destination, not just an area to pass through."

The future for the Richmond Highway corridor is rapidly "passing through" from plans to reality...there's new life in those old dreams. +



Frank Dillow is chair of NVAR's Realtor[®] Commercial Council and is a vice president in Long & Foster's Commercial Division. He can be reached at francis.dillow@longandfoster.com.

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Did you know that Herndon offers the same first-class member services available in our Fairfax facility? Throughout June, we'll be celebrating our Herndon location's 10th birthday, and you get all the presents! Watch nvar.com, NVAR e-News and our social media posts for Herndon savings opportunities during June.



You're Invited:

What: Birthday Celebration Luncheon + Real Estate Finance & Settlement Forum featuring GMU's Dr. Stephen Fuller

When: Wed., June 18, noon – 2 p.m.

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Why: There will be cake

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THE NEXT TIME YOU VISIT OUR NVAR FAIRFAX HEADQUARTERS, be on the lookout for a few new faces.



We're pleased to welcome Frank Doyle, our new vice president of operations. Frank replaces Chief Operating Officer Maggie Mueller-Tyler, who retired in early March after nine years with NVAR.

Frank is a 19-year veteran of association management, including leadership experience on senior

management teams of national and regional professional trade groups. "Frank's record of serving as a creative problem solver and a results-oriented business strategist makes me confident that he will help NVAR on our mission to be one of the strongest local associations in the National Association of Realtors® organization," said NVAR CEO Christine Todd.

As NVAR's Vice President of Operations, Frank will lead the staff in initiatives to improve your member experience

and initiate technology projects meant to streamline internal processes.



In our Membership Department, we are pleased to introduce LaTrese Wallace as the newest Member Services Representative. LaTrese joins our front-line team located on the first floor of our Pennell Street headquarters. She's ready and willing to help with any of your membership needs!



Working every day to improve your experience with us in cyberspace is NVAR's new Online Communications Manager, Matt Woodrum. Matt, who brings video expertise to NVAR, will work with our volunteer leaders and staff to create and share video messaging.

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Please email Matt at webmaster@nvar.com with your website comments.

SPECIAL ANNIVERSARY



At NVAR, we're proud that many of our staff members have passed the double-digit mark for years of service. Accounts Payable and Purchasing Agent Tim Taylor recently celebrated 25 years with NVAR. "I've seen a lot of changes to the industry during my time at NVAR," Taylor said.

Every staff member at NVAR is committed to helping you achieve success in your real estate career. Please join us in welcoming our new team members. NVAR staff Takes You Further™!

HERNDON KUDOS



One measure of our staff's commitment to excellence is dedication to member service. This was demonstrated recently by Herndon Membership Services Representative Helen Joo.

Member Phyllis Papkin writes:

I recently had an emergency with my lockbox in which the keys were inside, but the lockbox was dead. I took it to the Herndon office of NVAR as it was closer to the listing in Chantilly. Helen Joo stopped whatever she was doing and spent a great deal of time trying to fix the problem, going back and forth with SentriLock.

Not only did she solve the problem and get my lockbox open, but she did it with professionalism and a great deal of patience.

Thank you, Phyllis – and Helen! Do you have a staff story to share? Email re+view@nvar.com. We'd love to hear your constructive feedback. +



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 Douglas Metcalf
 Marjorie Mier-Guillen
 Douglas Mitchell
 Thomas Moffett Jr.
 David Mora
 Sherry Morgan
 Verna Muckle
 Teresa Mueller
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 Jibrán Muhammad
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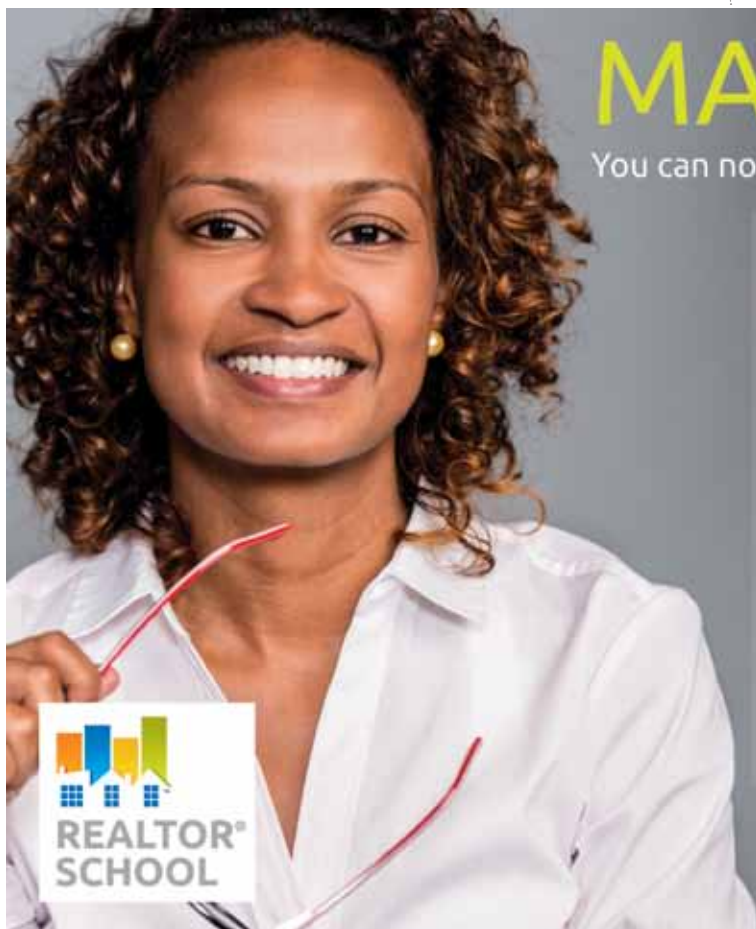
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Friday, May 2:

2011-2013 Maryland Legislative Update (3 required hrs)
9:30 am-12:30 pm
Ins and Outs of Contracts (1.5 elective hrs)
1:30-3:00 pm

Monday, May 5:

MREC Agency-Residential (3 required hrs)
9:30 am-12:30 pm

Monday, June 16:

Maryland Code of Ethics (3 required hrs)
9:30 am-12:30 pm
Working with Investors (1.5 elective hrs)
1:30-3:00 pm

Friday, June 20:

Contracts, Settlement Procedures & Disclosures (3 elective hrs)
9:30 am-12:30 pm
Maryland Fair Housing (1.5 required hrs)
1:30-3:00 pm

To register, visit GCAAR's site and select Classes/Events

> www.gcaar.com



POST-LICENSING EDUCATION (PL)

VA Agency Law & Ethics (Day 1)

Time: 9 a.m. - 4 p.m.
 Date/Location: May 12.....Herndon
 July 21Fairfax
 September 15.....Herndon

Contract Writing (Day 2)

Time: 9 a.m. - 4 p.m.
 Date/Location: May 13.....Herndon
 July 22Fairfax
 September 16.....Herndon

Risk Management & Escrows (Day 3)

Time: 9 a.m. - 4 p.m.
 Date/Location: May 14.....Herndon
 July 23Fairfax
 September 17.....Herndon

Fair Housing and Current Industry & Trends (Day 4)

Time: 10 a.m. - 3 p.m.
 Date/Location: May 15.....Herndon
 July 24Fairfax
 September 18.....Herndon

Real Estate Law and Board Regulations (Day 5)

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: May 16.....Herndon
 July 25Fairfax
 September 19.....Herndon

FEATURED OFFERINGS

Technology & Business Development - Do It Yourself Photography

Time: 10 a.m. - Noon
 Date/Location: May 7.....Fairfax

BPOR Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: May 19.....Fairfax

Accredited Buyer Representative Designation (2 days)

Time: 9 a.m. - 5 p.m.
 Date/Location: June 9-10.....Fairfax

SFR Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: June 11.....Fairfax

GRI 406: What Did I Agree To? (required)

Time: 8 a.m. - 5 p.m.
 Date/Location: June 11.....Herndon

Military Relocation Professional Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: June 27.....Herndon

Accredited Staging Professional

Time: 8:30 a.m. - 5 p.m.
 Date/Location: July 15-17.....Fairfax

CONTINUING EDUCATION (CE)

16 hr CE – Evening

Time: 6 - 9:30 p.m.
 Date/Location: May 6 (Part 1A).....Herndon
 May 8 (Part 1B).....Herndon
 May 13 (Part 2A).....Herndon
 May 15 (Part 2B).....Herndon
 June 3 (Part 1A).....Fairfax
 June 5 (Part 1B).....Fairfax
 June 10 (Part 2A).....Fairfax
 June 12 (Part 2B).....Fairfax
 July 8 (Part 1A).....Herndon
 July 10 (Part 1B).....Herndon
 July 15 (Part 2A).....Herndon
 July 17 (Part 2B).....Herndon

16 hr CE

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: May 10 (Day 1).....Fairfax
 May 17 (Day 2).....Fairfax
 June 14 (Day 1).....Herndon
 June 21 (Day 2).....Herndon
 July 12 (Day 1).....Fairfax
 July 19 (Day 2).....Fairfax

Broker CE: Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: May 7.....Fairfax
 June 17.....Fairfax

Broker CE: Productive Agents and Offices

Time: 1 - 4:45 p.m.
 Date/Location: May 7.....Fairfax
 June 17.....Fairfax

CE: 8hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: May 21.....Herndon
 June 24.....Fairfax

CE: New Rules of Real Estate Finance

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: May 22.....Herndon
 Time: 1 - 4:45 p.m.
 Date/Location: June 23.....Fairfax

CE: Home Innovations and Trends

Time: 1 - 4:45 p.m.
 Date/Location: May 22.....Herndon

CE: Agency & Disclosure Under VA Agency Law

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: June 23.....Fairfax

FAIRFAX HQ ACCESSIBILITY:

Underground parking is available with direct access to lower level classrooms. Elevator is available, accessible from main entrance on building's west side.



Congratulations Graduates!

Kirill Gorbounov, RE/MAX Allegiance – McLean, has completed the requirements for the Realtor® University Master of Real Estate degree program. He is a member of Realtor® University's first graduating class.

Yelena Jones, Keller Williams – Fairfax, has recently completed the Realtor® Institute of Virginia program, thus earning the GRI designation.

RESIDENTIAL STANDARD AGENCY

RSA Course

Time: 9 a.m. - Noon
Date/Location: May 2 Herndon
June 27 Fairfax
July 22 Herndon

Time: 1 - 4 p.m.
Date/Location: May 20 Fairfax
June 4 Herndon
July 9 Fairfax

NEW MEMBER ORIENTATION

Time: 9 a.m. - 4 p.m.
Date/Location: May 10 Herndon
May 22 Fairfax
June 14 Fairfax
June 26 Herndon
July 12 Herndon
July 30 Fairfax

To register for a course listed or view a class description, visit RealtorSchool.com

PRE-LICENSING EDUCATION

Broker Pre-Licensing

Time: 9 a.m. - 5 p.m.
Date/Location: March 27-May 1
Broker Finance Fairfax
June 5-July 17
Broker Law Fairfax
August 14-September 18
Broker Management Fairfax

Principles of Real Estate

Time: 9 a.m. - 5 p.m.
Date/Location: June 2-13 (Day 1-10) Fairfax

D.C. CONTINUING EDUCATION (CE)

D.C. Fair Housing

Time: 9 a.m. - 12:15 p.m.
Date/Location: May 6 Fairfax
September 16 Fairfax

D.C. Fair Housing and D.C. Legislative Update

Time: 9 a.m. - 4:15 p.m.
Date/Location: July 8 Fairfax

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Jerry Bartlett	Pat Kline
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Bruce & Tanya and Associates	Tom Meyer
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Buck and Associates, Inc.	Olympic Realty, Inc.
David Charron	Anne Rector
Mary Beth Coya	Christine Richardson
Virgil Frizzell	Zinta Rodgers-Rickert
Suzanne Granoski	Fetneh Schacht
Delk Hamaker	Marc Schappell
Susan Hand	Derrick Swaak
Lisa DuBois Headley	Christine Todd

GOVERNOR'S CLUB (\$500)

Moon Choi	Lisa Langlais
Tracy Comstock	Thai-Hung Nguyen
Suzanne Granoski	Thomas Rickert
Nicholas Lagos	Mario Rubio

CAPITOL INSIDER (\$250)

Gay Ashley	Kimberly McClary
Russell Boyle	Nicole McCullar
Maureen Dunn	Ava Nguyen
Michael Huang	Christina O'Donnell
Kip Laughlin	Rajiv Vashist
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Finance Summit 2014

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- > Dodd-Frank



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< **STAN COLLENDER**
Executive V. P.
Qorvis/MSLGROUP



< **STEVE FARBSTEIN**
Group Sr. V. P. / Head of Mortgage Banking, Park Sterling Bank
Chairman, Virginia Bankers Association Mortgage Executives



< **KEN HARNEY**
Syndicated Columnist, Washington Post Writers Group
The Nation's Housing



< **JOSEPH J. MINARIK**
Sr. V. P., Director of Research
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Srinivas Anumolu	Louis Cironi	Reginald Green	Anita Lasansky	Diane Murphy	Elizabeth Ross	Huong Tran
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Thomas Baker	Georgiana Copelotti	Rebecca Hanrahan	Diane Lee	Patricia Nassief	John Sabo	Virgilio Vasquez
Zora Banga	Deborah Corbatto	Melinda Hanson	Francis Lee	James Nellis	Munshi Sadek	David Warner
Deborah Baxter	Charilyn Cowan	Anne Harrington	Hye Kyung Lee	Patricia Newman	Stuart Saltzman	Katherine Watkins
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Access National Mortgage - Reston 703-871-1300
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 Atlantic Coast Mortgage 703-991-7299
BB&T Mortgage - Arlington 703-855-7403
BB&T Mortgage - Fairfax 703-383-6858
BB&T Mortgage - McLean 703-442-5577
 Capitol Realty Group 703-707-6404
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 HST Mortgage 703-766-4636
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 McLean Mortgage Corporation 866-670-2018
 Mortgage Master, Inc. 703-714-9555
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 PNC Mortgage 703-689-4735
 Prime Lending 571-442-5193
 Prospect Mortgage LLC 703-314-4077
 Prosperity Mortgage 703-222-1800
REALTORS Federal Credit Union, Division of NWFCU 703-709-8900
 Suntrust Mortgage 703-585-5775
VHDA 804-343-5981
Wells Fargo Home Mortgage 703-333-5541
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Fairfax County 703-324-4804

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Gagnon's Gutterworks 703-716-0377

HOME INSPECTIONS

AmeriSpec Home Inspections 571-235-2755
 Anderson Inspection Cons., Inc. 301-855-3337
 Burnett Home Inspections LLC 703-965-5260
 C. Simons & Assoc. 703-850-4994
 Hometrust Inspections 703-606-8900
 House Inspection Associates 703-453-0442
 Hurlbert Home Inspection 703-577-7127
 JIMCO Inspection Services 703-402-4699
 Keystone Home & Environmental 571-238-5201
 NOVA Home Inspection LLC 703-929-8349
 Pillar to Post - Herndon 703-657-3207
 Pillar to Post - McLean 703-291-0344
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 Pro-Spex, Inc. 301-675-8411
 Red Star Home Inspection LLC 703-431-4339

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 IMD Virtual Staging 703-764-8262
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Joseph A. Cerroni, Esq	703-941-3000
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Peterson, Noll, & Goodman, PLC	703-442-3890
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Shulman Rogers	301-230-5200
Slugg & Associates, PLC	703-426-4320

LOCK REPAIR

National Lock & Key	571-449-6495
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MARKETING/MEDIA

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RealEstate Business Intelligence	301-838-7131
The Washington Post	202-334-5775

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Interstate Moving & Storage	703-569-2121
JK Moving Services	703-260-4282

NEW HOME BUILDER

Toll Brothers	571-291-8000
Willowsford	571-297-2000
REACH	703-574-0240

PAINTING

Color Expressions Painting LLC	703-849-9020
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PERSONAL HOME SHOPPER

I Locate Homes-IHL, LLC	571-239-2850
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PEST CONTROL SERVICES

Allstates Termite Control Co, Inc.	703-578-3255
Asian Pest Services LLC	703-752-1634
Hughes Pest Control, Inc.	703-481-1460
My Exterminator LLC	703-615-4028
My Pest Pros	703-665-4455
Sherlock's Termite & Pest Cont	703-425-1900

PLUMBING SERVICES

Plumbing Express	703-201-1399
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RADON TESTING

Accurate Radon Testing	703-242-3600
Arlington Radon	571-331-2876
Capital Environmental Testing LLC	202-257-9291
Guardian Radon	703-425-7001

REAL ESTATE FORMS

MB Associates	703-358-3515
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Maryland Photography, Inc.	410-695-8100
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ROOFING

DryHome Roofing & Siding, Inc.	703-891-4663
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SETTLEMENT SERVICES

Absolute Title & Escrow LLC	703-842-7525
Atlantic Closing & Escrow LLC	202-730-2635
Centerview Title Group LLC	571-318-5032
Champion Title & Settlements	703-385-4555
Dominion Title Corporation	703-757-9500
Double Eagle Title Company	703-865-2519
Ekko Title - Centreville	703-448-3556
Ekko Title - Fairfax	703-560-3556
Ekko Title - Reston	703-481-6200
Ekko Title - Vienna	703-537-0800
Hometown Title & Escrow LLC - Arlington	703-752-1122
Hometown Title & Escrow LLC - Vienna	703-691-1700
Justice Title & Escrow LLC	703-273-5878
Key Title	703-437-4600
KVS Title - Bethesda	301-576-5580
KVS Title - Fairfax	703-352-3030
MBH Settlement Group - Alexandria	703-739-0100
MBH Settlement Group - Chantilly	703-277-6800
MBH Settlement Group - Fair Oaks	703-279-1500

MBH Settlement Group - Kingstowne	703-417-5000
MBH Settlement Group - Reston	703-318-9333
MBH Settlement Group - Vienna	703-242-2860
MBH Settlement Group - Annandale	703-852-3000
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - McLean	703-734-8900
MBH Settlement Group - Arlington	703-237-1100
Mid-Atlantic Settlement Services - Alexandria	703-303-8980
Mid-Atlantic Settlement Services - Vienna	703-720-2672
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As of April 30, 2014

**AFFILIATES**

Interested in becoming an NVAR Partner or have a correction to this list? Please contact Tracy Reynolds at treynolds@nvar.com.

Escalation Addenda Raise Questions *and* Prices

UNDERSTANDING THE TRIGGERS AND TECHNICALITIES OF FORM K 1306

By Sarah Louppe Petcher

Q.

In this hot market, I am seeing more Escalation Addenda with purchase contracts. How do these work?

A.

The Escalation Addendum (NVAR K 1306) is triggered if the **“Seller receives one or more additional written bona fide offers to purchase the Property with terms acceptable to seller.”**

These offers must have a higher “net” to the seller than the offer that includes the escalation addendum. Net is defined as the contract sales price minus any seller concessions to the buyer.

If the escalation addendum is triggered, the contract sales price is automatically increased by a certain dollar amount listed in the contract, above the offer with the second highest net to the seller. The addendum will include a maximum sales price. Here are two hypothetical examples:

EXAMPLE 1

Offer A has a sales price of \$500,000 with an escalation addendum. The escalation addendum states that the contract sales price will be automatically increased by \$1,000 over the next highest offer net to the seller up to a maximum sales price of \$525,000. This offer contains no provisions for the seller to pay any concessions to the buyer.

Offer B has a sales price of \$510,000 with no escalation addendum and a clause that says the seller will pay \$10,200 (2 percent) towards the buyer’s closing costs.

Offer C has a sales price of \$508,000 with no escalation addendum and a clause that says the seller will pay a \$2,000 concession to the buyer.

In this example, Offer B does not trigger the escalation addendum in Offer A, because the \$10,200 that is paid towards the buyer’s closing costs would only net the seller \$499,800 (\$510,000 minus \$10,200). This is \$200 lower than the net \$500,000 that is contained in Offer A, because the first offer does not give any concessions to the buyer.

However, Offer C has a net price that would trigger the escalation clause in Offer A. In Offer C, the net \$506,000 (\$508,000 minus \$2,000) is higher to the seller than the \$500,000 in the contract price for Offer A before the escalation addendum is triggered. When the escalation clause is triggered in Offer A, it will increase the sales price to \$507,000 (\$506,000 plus the \$1,000 stated in the escalation addendum).

EXAMPLE 2

Using the fact pattern described for Offer A in Example 1, if the seller receives a fourth offer, Offer D for \$530,000 with a \$4,000 concession from the seller to the buyer, then the escalation addendum for Offer A would not exceed the sales price in Offer D. The net to the seller in this new offer is \$526,000 (\$530,000 minus \$4,000), which is greater than the maximum limit of \$525,000 on the escalation clause in Offer A.

Q.

The listing agent sent me the escalation addendum and the front page of the other offer. From that I cannot ascertain whether my offer would actually net more to the seller than the one my buyer is competing against.

A.

The escalation addendum was modified in July 2013 to ensure that the listing agents know that they must provide a full copy of the offer if they wish to trigger the escalation clause. The new language is the first sentence of the text in the box in the middle of the page. It reads: **“Seller shall**

provide to Purchaser a complete copy of Other Offer used to justify the escalated sales price with this Addendum.”

A complete copy of the other offer includes, at a minimum, the Regional Sales Contract and the Virginia Jurisdictional Addendum. It will also include, as applicable, the Home Inspection Contingency, the Financing Contingencies, the Contingencies and Clauses Addendum and any other Addendum that were made part of the original offer. +



Sarah Louppe Petcher is General Counsel for NVAR.



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