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CONTINGENCY CHALLENGES

BUDGET BUSTERS: A LOOK AT AFFORDABILITY IN NORTHERN VIRGINIA

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WHEN TO STOP THE CLOCK BEFORE CLINCHING THE CONTRACT





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RE+VIEW

JAN+FEB Volume 98, Issue 1

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A NEW YEAR, NEW LEADERSHIP AND NEW OPPORTUNITIES

NVAR WILL KEEP US MOVING FORWARD

By Mary Bayat

It is my great privilege to write this column as your new Chair. I am excited and grateful for this opportunity.

As I prepare for the year ahead along with our 2015 leadership team, I promise to continue to maintain the high standards of excellence our members expect and deserve.

There are many challenges ahead for our real estate professionals. The question is, can we adapt to the changes and meet the challenges with confidence and strength? I believe at NVAR we can and will!

Technology has forced us to change and adapt to the way we work with buyers, sellers and each other every day. These changes have made us better agents, brokers and service providers.

Educating ourselves to utilize technological tools can be a challenge and an expense, not only for us but also for our association. We are up to the challenge. This year, we will host a TechTalk Summit on April 22 to address these exciting changes. Mark your calendars now, and plan to attend!

Preparing for tomorrow means expanding our real estate course offerings and the way we deliver them. We will do that. Your membership already includes the option of online Continuing Education at no cost. See page 40 to learn more about your CE options at NVAR.

MRIS also continues to upgrade its services and software. On page 20, you can read about how you can help to maintain the integrity of our multiple listing service with compliance information.

I know the rapid speed of change in our profession can seem overwhelming. As your new Chair of the Board, I promise to focus on the real estate market of tomorrow— to constantly be looking for new trends and opportunities.

Our staff is changing at NVAR. Over the past year, new people with new skills have joined team NVAR. I want to welcome them. Learn about our new team members on page 18. The next time you're at our Fairfax headquarters, stop by and meet them.

I want to assure you that the leadership team, along with our talented staff, will not only adapt to the changes ahead, but also master them. Together we will keep our profession and association strong, relevant and at the forefront of local associations nationwide.

I urge you to please stay involved; attend our classes, events, committee meetings and forums.

I am proud of my profession and the valuable services we provide.

Let's all pledge to embrace the changes ahead and lead the way into a bright and profitable future for Realtors[®] and for homeowners.

Mary Bayat 2015 Chair of the Board





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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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The Realtor[®] Party at Work For – *and With* – You:

NVAR PUBLIC AND GOVERNMENT AFFAIRS EFFORTS HIGHLIGHT ISSUES, SUPPORT CANDIDATES

By Josh Veverka

THE NVAR PUBLIC AND GOVERNMENT AFFAIRS DEPARTMENT hosted numerous events in 2014 aimed at informing and engaging our members. Because the success of the government affairs program relies on individual Realtor[®] participation, there are many ways for you to learn about the issues, meet with your elected officials, and participate in establishing NVAR's lobbying priorities.

In December, the Public Policy Committee invited Delegate Mark Keam (D-35) to discuss the upcoming 2015 state legislative session. The Public Policy Committee meets monthly to discuss current issues and recommend policy positions to NVAR's Board of Directors. The committee regularly invites elected officials and policy experts to address issues affecting the industry or the region. Other invited guests in 2014 included state Delegates Marcus Simon (D-53), Scott Surovell (D-44), Alfonso Lopez (D-49) and Jackson Miller (R-50). Local invited officials included Fairfax County Supervisors Jeff McKay (D-Lee), John Cook (R-Braddock) and Penny Gross (D -Mason).

NVAR offers several additional opportunities to meet with elected officials. For example, the Northern Virginia/Realtors® Political Action Committee (NV/RPAC) hosted a December luncheon for Delegate Thomas "Tag" Greason (R-32). NV/RPAC helps elect and keep Realtor®-friendly candidates in office. One way NV/RPAC supports candidates is by hosting such events at NVAR's Fairfax Headquarters. These informal gatherings provide an opportunity for NV/RPAC to contribute



Delegate Tag Greason (R-32) discusses issues with supporters at NVAR Headquarters on December 2.



Realtors[®] enjoy lunch and lively conversation at the October 30 NVAR Fairfax Public Policy Forum.

...there are many ways for you to learn about the issues, meet with your elected officials, and participate in establishing NVAR's lobbying priorities."

to the candidate's campaign while also creating a setting for NVAR members and staff to discuss issues with the candidate.

For another chance to meet your state elected officials, join fellow NVAR members on the annual Legislative Trip for a day of lobbying in Richmond. This year's trip is right around the corner on January 28. See the announcement on page 20.

In addition to meeting state and local elected officials, NVAR regularly schedules Policy Forums, open to all members, on topics of interest in the region. From real estate sign regulations to the latest redevelopment proposals, we want you to be informed.

One Public Policy Forum held on October 30 focused on redevelopment plans in the Seven Corners area and the controversial, and now canceled, Columbia Pike street car project. Realtors[®] heard from Jay Fisette (D), Chairman of the Arlington County Board and Barbara Byron, Director of the Office of Community Revitalization, while also enjoying lunch and networking opportunities.

NVAR will continue to provide excellent opportunities for participating in the Government Affairs program in the coming year. For questions, or to learn more about how to get involved, contact NVAR's Government Affairs staff at 703.207.3201. You may also email Mary Beth Coya, Senior Vice President for Public & Government Affairs at mbcoya@nvar.com or Josh Veverka, Government Affairs Director at jveverka@nvar.com. +



Josh Veverka is the NVAR Government Affairs Director.



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Working for Realtors® in Richmond

By Josh Veverka

STATE AND LOCAL REALTOR® ASSOCIATIONS worked throughout 2014 to develop a 2015 Virginia legislative agenda. This collaborative effort has produced a slate of issues aimed at protecting your businesses and the real estate industry. The following issues are measures that the NVAR and VAR Government Affairs staff will work to pass for you in the 2015 General Assembly Session:

BUYER AWARENESS OF STORM WATER MAINTENANCE AGREEMENTS

Increasingly, local governments are entering into maintenance agreements with landowners that may require the landowner to maintain a "storm water facility" on the property. We have consistently advised buyers to identify the existence of these "facilities" on their property, but have not recommended that they ask whether a formal maintenance agreement with the locality exists.

We believe it is in the buyer's best interest to determine whether or not there is such an agreement in place.

To ensure that buyers and buyers' agents know what to ask, we will propose amending the "buyer-beware" disclosure form to include the existence of a storm water maintenance agreement.

PROPERTY MANAGER REPRESENTATION OF CLIENTS IN COURT

There are several judges in Virginia who maintain that because "family trusts" are not specifically spelled out in the Virginia Landlord Tenant Act, property managers cannot appear in court on behalf of their clients. This requires that the owner appear in person or hire an attorney.

Family trusts should be treated like LLC's, incorporations and other entities for which the Code allows non-lawyer property managers to represent their clients in General District Court.

To ensure that property managers can continue to represent their clients in court, we will propose amending the VRLTA to add "family trusts."

RECOVERY OF FUNDS OWED TO CONSUMERS

Currently, when a licensee is found in violation of a Real Estate Board regulation and the consumer is owed money as a result, the consumer must petition the General District Court for a judgment. The judgment must state the offense



and include other specific language. Many judges and most consumers do not understand these requirements. As a result of noncompliance with these technical requirements, the Real Estate Board often cannot award the funds.

Your lobbyists in Richmond will propose amending the Code of Virginia to allow consumers to recover funds from the Real Estate Transaction Recovery Fund after a general judgment against a convicted licensee.

FURTHER CLARIFICATION OF THE PROPERTY OWNERS' ASSOCIATION AND CONDOMINIUM ACTS

Realtors[®] and their clients continue to have issues with POAs and COAs. To address these concerns, we will propose amending the Code to:

- Further limit fees being charged against owners
- Limit fees and other requirements that are being assessed against owners who rent their property
- Limit the ability of POAs to submit invoices and attach liens on new property owners after settlement
- Address concerns regarding the posting of disclosure packages online, and require POAs that charge potential buyers a fee to access their disclosure packages online to keep them posted longer than 30 days.

BUYER AWARENESS OF NEED FOR FLOOD INSURANCE

Buyers, particularly in coastal regions of Virginia, must be able to identify whether properties will need additional flood insurance because they are located in a FEMAdetermined flood zone.

Currently, a flood certification is performed by the lender on every property, regardless of its location. This certification is used as part of the loan underwriting process and also to ensure that appropriate insurance coverage is applied.

We believe that the flood certification process could be used to educate potential buyers before contracts are ratified.

Flood certifications are performed by third-party providers at a cost of \$50 - \$100. A list of providers is available on the FEMA website.

We will propose amending the Code to add language to the "buyer-beware" list of disclosures, recommending that the purchaser obtain a flood certification report on the property.

LANDLORD AND PROPERTY OWNER FREEDOM FROM DELINQUENT WATER FEE BURDEN

VAR helped to pass a bill several years ago that prohibited a water authority from attaching a lien or otherwise requiring landlords or property owners to pay their tenants' delinquent water bills before reinstating services. Unfortunately, the General Assembly neglected to change one Code section.

To fix this oversight, we will pursue amendments to all Code sections that deal with water authorities to prohibit

those authorities from requiring landlords or property owners to pay delinquent water fees incurred by tenants.

PROPOSED FELONY CHARGES FOR CRIMES AGAINST **REALTORS®**

There have been several high-profile cases in recent months in which Realtors® have been lured into vacant houses and assaulted, abducted...or worse. In each instance, the victim was lured into the property through contact from a potential "client" who wanted to view the property.

VAR is seeking legislation to add a separate felony charge for individuals who knowingly lure Realtors® into these circumstances.

We want to ensure that there are laws in place that will permit prosecutors to bring charges, and for judges and juries to levy convictions that match the severity of the crime. +

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osh Veverka is the NVAR Government Affairs Director.



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Pushing the ON-velope in HerndON

SMALL TOWN SAYS GAME ON FOR BIG CHANGE

By Jill Parker Landsman

IN A TOWN ONCE KNOWN FOR ITS SMALL DAIRY FARMING INDUSTRY,

Herndon's proximity to the rail line helped foster its economy. As history is known to repeat itself, Herndon once again hopes to ride the local rails to economic success. Its Phase II Silver Line Metro stop – the Herndon stop – should help elevate the Town of Herndon on many levels. At least that is what Mayor Lisa Merkel and the Herndon Town Council expect as they tout Herndon's new tagline "Count ON US."

RE+VIEW MAGAZINE: WHAT IS NEW IN HERNDON?

Mayor Merkel: In Herndon, we are cultivating that hometown feeling. We are embracing the opportunity to have mass transit. We've developed a vision and plan for our downtown. We now have the best of both worlds.

We have just rebranded and are proud of our new position statement:

"A next generation small town pulses on the edge of Fairfax County. Turn off the highway and find yourself in a place that welcomes innovators, risk-takers, history seekers and family-keepers. This is where the roots of history help to grow the ideas of tomorrow."

RE+VIEW MAGAZINE: WHAT IS HERNDON'S IDENTITY?

Mayor Merkel: Since we are a foursquare-mile town, people identify with the town strongly.

With the metro redevelopment, people were concerned that [Herndon] would become too dense.

The council has worked hard to make sure that we embrace this great



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Best Place to Raise Kids, Bloomberg Business Week

One of America's Friendliest Towns, *Forbes.com*

Best Places to Live Money Magazine, CNNMoney

Best Places for the Rich and Single, Money Magazine, CNNMoney

opportunity but also hold on to the small downtown feeling. Herndon is still going to be a walkable urban place. Our trails are great, and we have already [installed lights on] much of the Washington & Old Dominion Trail. When you are on the W&OD, you are in Herndon when you reach the lights.

Now, everyone has a car or two or three. Smart planning for Metro includes taking advantage of the trails and bike share. Eventually, we think you can live in the town of Herndon and be a one-car family.

HERNDON PLACES TO PLAY

The Herndon Festival with a bike valet Friday Night Live Concerts The Labor Day Festival Historic Train Depot Next Stop Theater Company ArtSpace Herndon

RE+VIEW MAGAZINE: WHAT WILL THE SILVER LINE METRO DO FOR HERNDON?

Mayor Merkel: We like to say we have come full circle as a rail town with the Silver Line coming. Bus routes are being added now. We want to get you off the train and have you come easily into our downtown.

RE+VIEW MAGAZINE: WHAT IS YOUR HOPE FOR THE FUTURE FOR HERNDON?

Mayor Merkel: ...For our Downtown Master Plan to come to life. We have really committed ourselves to this plan, which envisions development for multifamily, retail, restaurant, office use and more. We have spent four to five years on this one.

We want to be known as the Next Generation Small Town.

You can live in the Town of Herndon and have the benefits of living in the DC area, live near an international airport, use mass transit and have a one-quarter mile walk to get to reliable transit choices.

With four square miles, we can easily walk to each others' houses. You can talk to your mayor. Have a problem with your snow removal or water service, we are right here! You are dealing with us, and that's unique in Northern Virginia. +

Jill Parker Landsman is NVAR's Vice President, Communications & Media Relations.

STATS & STUFF ON Herndom

5.7 million square feet of commercial office
1.4 million square feet retail
1.2 million square feet of industrial
111,000 square feet of contiguous, town-owned property
73,000 square feet of contiguous property under private ownership
Nine hotels with 1,227 rooms and more on the way
11 parks

24,000 residents

Median-family income: **\$96,000 60** percent of homes are owner-occupied Dulles Regional Chamber (formerly Herndon Chamber) **120** restaurants – select one of them at www.Dineonherndon.com Heart of the Dulles Technology Corridor Near Dulles Airport

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Two Ways to Get in Trouble with Your Real Estate Advertising

By Theo Theologis

BASED ON SUBMISSIONS TO OUR NVAR LEGAL HOTLINE,

one of the most complained about, and violated, areas in real estate is licensee advertising.

The Virginia Real Estate Board defines "Advertising" as "all forms of representation, promotion and solicitation disseminated in any manner and by any means of communication to consumers for any purpose related to licensed real estate activity."

In this article we will focus on two common violations; signs, and sales awards claims.

SAMPLE SIGN VIOLATION:

1. For Sale/Rent signs that do not include the Broker Firm's name (or include the Broker Firm's name in very small print).

If it is not obvious that the Broker Firm is the source of the advertising, and it could lead a consumer to think that the agent is the source of the advertisement, then the real estate communication ("sign") may not be honest and truthful, may not present a true picture, and may be considered to be a misrepresentation. Such practice may run afoul of:

- **VREB** rules requiring that all advertisement be in the name of the Broker Firm which must be "clearly and legibly" displayed.
- Virginia Consumer Protection Act (VCPA), which considers the misrepresentation of the source of the services advertised as unlawful.
- Code of Ethics (CoE) Article 12, which requires that Realtors[®] be honest and truthful and present a true picture in their advertising.

Remember: The broker is responsible for his or her agents. If members of the public have an issue, they must be able to reach the broker, hence the requirement that the Broker Firm's name on a sign be obvious.

BROKER NAME, PHONE MUST APPEAR ON "FOR SALE" SIGNS New pending legislation will require that the broker's phone number be listed on a "for sale" sign. In any new "for sale" signs you make, be sure your brokerage's name & phone number are displayed prominently!



VIRGINIA REAL ESTATE ADVERTISING: CURRENT RULES & REGS TO KNOW

1. VIRGINIA REAL ESTATE BOARD (VREB)

The VREB licenses salespersons, brokers and firms representing others in property transactions.

For real estate signs, VREB (18VAC135-20-190) requires that:

- a) All advertising must be in the name of the firm.
- b) The firm's licensed name must be clearly and legibly displayed on all advertising.

2. VIRGINIA CONSUMER PROTECTION ACT (VCPA)

The goal of the VCPA is to "promote fair and ethical standards of dealings between suppliers and the consuming public."

VCPA (§ 59.1-200) considers the following practices fraudulent and unlawful:

- a) Misrepresenting goods or services as those of another;
- b) Misrepresenting the source, sponsorship, approval, or certification of services;
- c) Misrepresenting the affiliation, connection, or association of the supplier, or of the services, with another.

3. REALTOR[®] CODE OF ETHICS (CoE)

Applicable to Realtors[®] only, these obligations may be higher than those mandated by law and applicable to all licensees.

CoE (Article 12) requires Realtors® to:

- a) Be honest and truthful in their real estate communications.
- b) Present a true picture in their advertising, marketing, and other representations.
- a. Use and display only professional designations, certifications, and other credentials to which they are legitimately entitled.
- c) Ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations.
- d) Disclose the name of the Realtor[®]'s firm in a reasonable and readily apparent manner, when advertising real estate services or listed property.

Legal Lines continued on page 14

| legal lines |

continued from page 13

2. For Sale/Rent signs with team names such as John Smith Real Estate, Super Agents Realty Group, or Jane Smith Properties. The Broker Firm's name and logo is included in the sign, usually less prominently than the team name/logo.

As mentioned above, the Broker Firm's name needs to be displayed in a clear manner on a sign. If the team name or logo, and its placement on a sign, is such that a consumer could be confused and think that the team name is the Broker Firm, then this may run afoul of:

- **VREB** rules requiring that all advertisement be in the name of the Broker Firm.
- VCPA, which considers the misrepresentation of the source of the services advertised to be unlawful.
- **CoE's Article 12,** which requires that Realtors[®] be honest and truthful and present a true picture in their advertising.

Comments from the Virginia Association of Realtors®

The Virginia Real Estate Board is very sensitive to team ads in which the team name is so prevalent, and the firm name so hidden, that the public could be confused as to whom they are dealing with.

Firms should also be cautious about team names. We strongly encourage firms to limit team names to those that do not hold out the likelihood of confusion; teams should avoid realty, real estate, land, associates, partners, company, limited, consultants, sales, and properties. Use of the terms "team" or "group" is preferable. The key question is: does the ad leave the impression that the team is a brokerage firm acting independently? If it does, VREB will likely punish the offenders."

[Source: http://www.varealtor.com/hotlineadvertising]

Questions to ask:

Is it clear to consumers who the Broker Firm is? Could a consumer be confused and mistake the agent's or team's name to be the Broker/Broker Firm?

POTENTIAL AWARD VIOLATIONS:

1. NVAR sales awards claims that do not state a year:

Recipients of NVAR awards get the benefit of promoting their achievements, but that benefit comes with a responsibility to ensure accuracy.

- NVAR awards may only be advertised by active NVAR members.
- NVAR awards must be identified with the year in which the award was earned.

Examples of misrepresentation and incorrect usage:

- Incorrect: "Top Producer, NVAR."
 - Correct: "Member, NVAR Top Producers Club, 2011." Correct: "Member, NVAR Top Producers Club, 2008, 2012."
- Incorrect: "NVAR Multi-Million Dollar Club." Correct: "Member, NVAR Multi-Million Dollar Sales Club, 2011."
 - Correct: "Member, NVAR Multi-Million Dollar Sales Club, 2012-2014"
- Incorrect: "NVAR REALTOR® of the Year" Correct: "2011 NVAR REALTOR® of the Year

Incorrect usage of the awards is a violation of NVAR Bylaws. In addition, using an award without stating the year it was awarded may mislead consumers and therefore run afoul of:

- VCPA, which considers "misrepresenting the sponsorship, approval, or certification of services" unlawful.
- **CoE's Article 12,** which requires that Realtors[®] be honest and truthful and present a true picture in their advertising.

2. Real Trends/Wall Street Journal rankings.

One of the better known rankings, and one we have received several calls about, is the Real Trends ranking published as an advertising insert in the *Wall Street Journal*. As with all rankings, promoting it may get you in hot water.

The Real Trends/*Wall Street Journal* claims submitted through our Legal Hotline are generally variations of: *"Ranked in the top 100 by the Wall Street Journal."* This type of claim is problematic for two reasons:

- a. Disclosing the ranking year: The rankings are prepared yearly, and, regardless of whether Real Trends has specific guidelines as to its usage, if the year and category of the ranking are not disclosed, it can mislead consumers to think that the ranking was awarded for a different year or category than it actually was, or that it is a permanent/lifetime ranking. (*This problem is similar to incorrectly using NVAR sales awards as cited above.*)
- b. Disclosing the ranking preparer: The advertising insert itself includes a disclaimer at the top of every page that it is a "Special Advertising Section" and at the bottom of every page that "The Wall Street Journal editors and newsroom were not involved in the creation or production of this special advertising section or its story selection."

"The more details you omit, the more likely it is that a consumer can be confused."

Therefore, claiming that one was ranked by the *Wall Street Journal* is misleading, because it implies an affiliation or approval by a source which has specifically disclaimed such approval.

For the above reasons these claims may run afoul of:

- VCPA, which considers "misrepresenting the sponsorship, or approval of services" and "affiliation, connection, or association of the supplier, or of the services, with another" as unlawful.
- **CoE's Article 12,** which requires that Realtors[®] be honest and truthful, present a true picture in their advertising, marketing, and other representations, and use and display only professional designations, certifications, and other credentials to which they are legitimately entitled.

The safer way to advertise a Real Trends ranking would be to disclose the category you were ranked in, the year of the ranking, and that the source is Real Trends. If you wish to use the *Wall Street Journal* name, it should be clear that it was an advertisement.

For example: "Ranked as top 100 agent/individual sales volume, in 2012 by Real Trends, as advertised in the *Wall Street Journal.*"

Remember: The more details you omit, the more likely it is that a consumer can be confused. The more details you disclose, the stronger your defense if a complaint is filed against you.



Theo Theologis is a law clerk at NVAR.



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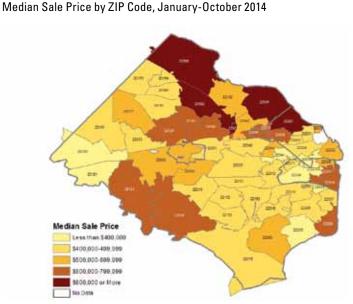
Housing Budget Busters: A Closer Look at Northern Virginia Affordability

By David Versel

THERE HAS BEEN A GREAT DEAL OF DISCUSSION in the past few years about the affordability of housing—or the lack thereof—in Northern Virginia. The conversation typically focuses on the rising sale prices of housing units but does not often consider the true measure of housing affordability: the relationship between a household's income and its ability to purchase a home.

According to the most recent five-year average data from the Census Bureau's American Community Survey (2008-2012), the median income of all homeowner households in the NVAR region is about \$134,000. This region includes Arlington and Fairfax counties and the independent cities of Alexandria, Fairfax and Falls Church. From January through October, 2014, there were 15,520 residential sales in Northern Virginia, with a median sale price of \$480,000. This represents a ratio of median income to median housing price of 27.9 percent at the regional level. Generally speaking, an income-to-price ratio above this level means that a typical household can afford to live in its home without stretching its budget beyond typical levels. A lower income-to-value ratio means that a household must spend a higher than normal share of its income on housing in order to live in that area.

Figure 1:

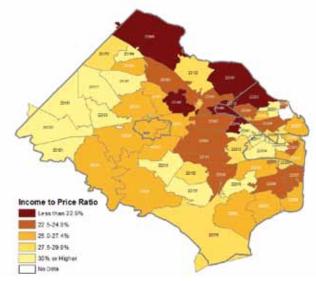


Source: Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

Median sale prices in 2014 have varied greatly by ZIP code area, from a low of \$299,950 in ZIP 22041 (Bailey's Crossroads) to a high of \$1.2 million in ZIP 22066 (Great Falls)—the ratio between the highest and lowest median prices is thus 4.00. The variation among the incomes of homeowner households is considerably smaller, though; homeowner households in ZIP 22066 have a median income of \$214,000 compared with \$103,000 in ZIP 22041, a ratio of just 2.08. As a result, the current income-to-price ratio in ZIP 22066 is 17.9 percent, making it the least affordable ZIP code in the region. By contrast, ZIP 22041 is one of the region's most affordable ZIP codes, with an income-to-price ratio of 34.4 percent.

Figure 2:

Homeowner Household Income to Home Sale Price Ratios by ZIP Code



Source: American Community Survey; Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

Some patterns are clear from the region's ZIP code level income-to-price ratios. First, many of the region's highest priced ZIP codes (e.g. 22066, 22101, 22207, 22046) are also among its least affordable, with income-to-price ratios below 22.5 percent. Second, there is a pronounced increase in housing affordability levels as one travels further outside the Beltway. The cluster of ZIP codes along the Beltway between McLean and Springfield all tend to be unaffordable, with income-to-price ratios in the 20-25 percent range. The next ring out, stretching from Fair Oaks to Clifton, is somewhat more affordable, and the Chantilly/Centreville area tends to be far more affordable, with six contiguous ZIP codes having income-to-price ratios in excess of 30 percent.

There are several closer-in and/or higher value ZIP codes that are actually quite affordable relative to income, though. These include the Court House/Clarendon area (ZIP 22201), the Landmark/Bailey's Crossroads area (ZIPs 22041, 22302, 22304, 22311, 22312), Kingstowne (ZIP 22315), and the Springfield/Burke area (ZIPs 22152, 22153, and 22015). All of these ZIP codes have income-to-price ratios that are above the regional median of 27.9 percent.

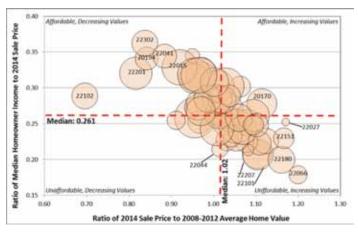
Another consideration in examining affordability is how current sales trends compare to the overall value of housing in each ZIP code area. In addition to having income data, the American Community Survey also includes a measure of median home value for all owner occupied housing in each ZIP area. The 2008-2012 median home value for the region's existing stock is about \$493,000, which is actually 2.7 percent higher than the \$480,000 median price of all residential sales from January to October 2014. This is likely the result of an increased percentage of condominium and townhouse sales, rather than an actual decrease in home values.

A look at the relationship between affordability and differences between prior home value and 2014 sales prices allows classification of each ZIP code into one of four types: 1) Affordable, Increasing Values; 2) Affordable, Decreasing Values; 3) Unaffordable, Increasing Values; 4) Unaffordable, Decreasing Values. Figure 3 displays this information for each ZIP code in the region.

The clearest finding is that the areas in the region that are remaining affordable are those with more condos and townhouses, such as 22102 (Tysons North), 22201 (Court House/Clarendon), 22302 (North Ridge/Parkfairfax), 20194 (Reston North), 22041 (Bailey's Crossroads), 22015 (Burke). On the other hand, areas that are becoming more unaffordable are those with predominantly singlefamily housing: 22066 (Great Falls), 22180 (Vienna), 22101 (McLean), 22207 (North Arlington), and 22151 (North Springfield, Kings Park).

Figure 3: Affordability and Home Value Changes

Bubble size represents total number of sales from January to October 2014



Source: American Community Survey; Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

IMPLICATIONS OF AFFORDABILITY ISSUES

As mentioned at the outset, a true measure of housing affordability must account for both income and home prices. For the most part, the least affordable areas in Northern Virginia share two characteristics: 1) they are located closer in to Washington, DC; and 2) they have primarily single-family housing. In these areas, households have proven willing to pay more than they should optimally pay in order to purchase their homes. Conversely, the region's more affordable areas are those located further out and/or those with more townhouses or condominium units.

These findings are potentially important to those buying and selling real estate, as homebuyers in Northern Virginia seem to be willing to pay a premium for single-family homes in desirable locations, while those purchasing townhouses or condos do not seem to want to stretch their budgets as much. Prices for high-end, single-family housing are therefore likely to continue to increase throughout the region. While this is welcome news for sellers at the top end of the market, it is problematic for prospective buyers, as single-family housing is likely to be harder to find. This factor is likely to generate additional demand for townhouse and condo units in the coming years. **+**



David Versel is a Senior Research Associate with the George Mason University Center for Regional Analysis.

"...homebuyers in Northern Virginia seem to be willing to pay a premium for single-family homes in desirable locations, while those purchasing townhouses or condos do not seem to want to stretch their budgets as much."

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SEVERAL NEW STAFF MEMBERS have

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Associate Director of Education Programs and Staff Attorney Brenda Heffernan has joined our Education Department as an

instructor. Formerly with MBH Settlement Group, Brenda is also developing new courses, teaching New Member Orientation, assisting the Professional Standards staff with office visits and answering Legal Hotline calls. Did you know that NVAR now offers CE courses in broker offices? Brenda plays a pivotal role in delivering this new service option for our members. See page 40 to learn more.



In the Professional Standards Department, Manager Liam Gannon manages the NVAR ethics and arbitration cases. He is also

responsible for coordinating and administering the Grievance and Professional Standards Committees.



Filling the position vacated by the retirement of Sue Mandel is new Human Resources Manager, Debe Glakas.



Josh Veverka is our new Government Affairs Director. He will be working with Mary Beth Coya to advance the Realtor[®]

Party agenda in Richmond and in our local jurisdictions.



The Communications Department welcomes John Marcario as our Marketing Manager. John assists CEO Christine Todd with

office presentations and will be meeting with brokers this year to discuss NVAR programs and services.

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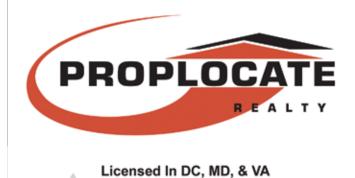
Two staff members recently celebrated 10 years with the association, and were presented with Omega Tau Rho medallions at the December Board of Directors meeting. Congratulations to Event & Leadership Services Manager Vika Mitchell and Director of Affiliates & Volunteer Services Tracy Reynolds for their years of service and dedication. +



Mario Rubio, 2014 NVAR Chairman, thanks Vika Mitchell (I) and Tracy Reynolds for their years of service.

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- Lunch at the Capitol
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| mris |

Get Answers to the Top 10 MRIS Compliance Questions



MRIS IS COMMITTED TO MAINTAINING THE BEST, most accurate listing information available in the MLS system. One of the responsibilities of the MRIS Compliance Department is to answer subscriber questions on the MRIS Rules and Regulations and MRIS policies. To help you avoid common Compliance notifications, here are the 10 questions most often asked by MRIS subscribers in 2014.

1. HOW DO I REMOVE/RESET DAYS ON MARKET (DOM)?

The DOM is a part of the property's listing history and cannot be removed or manipulated. The DOM resets if a property has been off the market for 90 consecutive days or is sold. Any attempts to manipulate the DOM will result in a fine.

2. MY SELLER DOESN'T WANT THE PROPERTY SHOWN YET. DO I NEED TO ENTER IT INTO MRIS?

Yes, you have a fiduciary responsibility to protect and promote your client's interests. An Active listing must be available to show immediately upon entering the listing. While your client is preparing the property for showing, you may enter the listing into the Coming Soon status for up to 21 days. If the listing is in Active status and is not available for showing, change the status to Temp Off.

3. IS THERE A TIMEFRAME FOR TEMP OFF STATUS?

Yes, Temp Off is a limited-use status that can be used for up to 14 days. However, we recognize that some situations may take longer than others to resolve. Please contact the Compliance Department to request an extension if your circumstance requires additional time.

4. IS AN IMAGE OF THE MAIN EXTERIOR REQUIRED?

Yes, if "Lister will upload all" is the selected photo option. Once a listing is submitted, an image or photo of the main exterior must be submitted within 48 hours excluding weekends and holidays unless the seller has requested in writing that no photos are to be included as part of the listing. This must be designated under Photo Options as "No photo per seller." The exception to this policy is if a listing in Coming Soon status is not required to have an image. However, once the listing's status changes, the above rules will apply. |mris|

5. CAN I INCLUDE TEXT OR CONTACT INFORMATION ON MY PHOTOS/VIRTUAL TOURS?

No. Text, logos and contact information are not permitted on Photos or Virtual Tours.

6. A CONTRACT WAS SIGNED BUT WE'RE AWAITING BANK APPROVAL. DO I HAVE TO CHANGE THE STATUS? Yes. Ratification is between the buyer and seller. MRIS Rules require that all changes in price or status are updated within two business days of the effective date of change, excluding weekends and holidays.

7. IS THERE A WAY TO KEEP TRACK OF PENDING CONTRACT, CONTINGENCY AND SETTLEMENTS DATES?

Yes. We provide both the Listing Compliance Report and the Listing Contingency Expiration Report to monitor your date-based listings, available at **MRIS.com/compliance**. Also, you may set up alerts in Keystone to remind you of upcoming dates.

8. CAN I SHARE MY USER ID AND PASSWORD WITH CLIENTS, MY ASSISTANT OR TEAM MEMBER TO SEARCH FOR LISTINGS?

No. Anyone affiliated with your office or team is required to have his or her own MRIS ID and Password to access the system. The combination of your User ID and Password will allow someone to access your personal information, edit any listings in Keystone for the branch office and view confidential information.

9. CAN MY FINE BE WAIVED?

A waiver request must be submitted within 20 days of being assessed, and these must be submitted in writing using the Appeal of Fine form located under the Compliance menu on the **MRIS.com** website. You will need to log in to view this form.

10. HOW DO I REPORT A VIOLATION?

You may use the "Confidentially Report a Violation" button on the Full Listing Display in Matrix. You may also send an email to compliance@mris.net with the listing information. The Compliance Department will investigate the matter to determine if a compliance violation has occurred.

Want more information? Log in to **MRIS.com** to view helpful resources on the **MRIS.com/Compliance** page. If you have other questions or concerns, please contact the Compliance Department at compliance@mris.net or 301.838.7140. Your compliance keeps the MLS data accurate! +



Michelle Yam is the MRIS Compliance Manager.

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Mary Bayat Installed as 2015 NVAR Chair

LEADERSHIP SLATE, HALL OF FAME, AFFILIATE OF THE YEAR, HONORARY LIFE MEMBER ANNOUNCED

LED BY MARIO RUBIO, 2014 Chairman of the Board, NVAR honored its outgoing 2014 leadership and welcomed the new ones at the annual Appreciation and Installation ceremony on Dec., 4, 2014. Pat Kline, the 2012 NVAR Chairman, conducted the installation at NVAR's Fairfax headquarters.

Mary Bayat, owner of Bayat Realty Inc. in Alexandria, was installed as the 2015 Chair of the Board. As a director for the National Association of Realtors[®], Bayat has supported the implementation of core standards for local associations to ensure industry professionalism. Bayat has also been involved with the NVAR Global Forum and is poised to lead area Realtors[®] in a changing Northern Virginia market.

"I am so pleased that Mary Bayat will serve as our 2015 NVAR Chair for a year of expected real estate gains in Northern Virginia," said Christine M. Todd, NVAR Chief Executive Officer. "Mary's knowledge of our local, national and international market along with her commitment to enhance the member experience will take us to the next level. I am confident that our association will thrive under Mary's leadership." +



Mary Bayat, newly-inducted 2015 Chair of the Board, joyfully accepts her new responsibilities along with her new gavel.

Additional Awards and Recognition

2014 AFFILIATE OF THE YEAR: John Stedman of Commission Express in Fairfax

2014 HALL OF FAME: Thai-Hung Nguyen of Westgate Realty Group in Falls Church

HONORARY LIFE MEMBERSHIP: Ed Pagett of Coldwell Banker Residential Brokerage in Alexandria, 1988 NVAR Chairman



NAR 2014 Good Neighbor honoree Rosemary Tran Lauer gratefully receives a contribution from NVAR for her Devotion to Children non-profit.



Ed Pagett (I), NVAR's 1988 chairman, is awarded NVAR Life Membership by 2014 Chairman Mario Rubio.



Installing Officer Pat Kline (I), enjoys newly-installed Chair Mary Bayat's surprise at a video greeting from Bayat's son in New York.



Bud Jordan (I), NVAR's earliest chairman in attendance at the Dec. 4 Installation and Recognition Ceremony, congratulates his friend John Stedman of Commission Express, who received 2014 Affiliate of the Year honors.

2015 installation/2014 recognition



The 2015 NVAR Board of Directors takes the oath of office during the Dec. 4 Installation ceremony.

2015 NVAR Executive Committee

Mary Bayat, Chair Bayat Realty, Alexandria

Virgil Frizzell, Chairman-Elect Long & Foster Real Estate, Reston

Suzanne Granoski, Secretary/Treasurer RE/MAX Executives, Alexandria

Mario Rubio, Immediate Past Chairman Rubio Real Estate, Annandale Bob Adamson McEnearney Associates, Arlington Lorraine Arora Weichert, Realtors®, Fair Oaks Tom Bellanca Subdivisions Real Estate, Aldie Brian Block RE/MAX Allegiance, McLean Tracy Comstock SilverLine Realty & Investment, Vienna Reggie Copeland Long & Foster Real Estate, Arlington

2015 NVAR Board Members

Veronica Seva-Gonzalez Lindsay Reishman Real Estate, D.C. Nicholas Lagos Century 21 Gawen Realty, Arlington Gary Lange Coldwell Banker Residential, Fairfax Craig Lilly Long & Foster Real Estate, Vienna Christine Richardson Weichert, Realtors^{®,} Great Falls Katie Wethman Keller Williams Realty, McLean



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CONTINGENCY CHALLENGES WHEN TO STOP THE CLOCK BEFORE CLINCHING THE CONTRACT

By Michele Lerner



WHEN IT COMES TO CRAZY CONTINGENCIES, sometimes the best thing Realtors[®] can do for their clients may seem risky. But when a Realtor[®] knows the market thoroughly and has done the due diligence, the risk isn't as scary as it seems on the surface.

When Susan Leavitt, a Realtor[®] with McEnearney Associates in Alexandria, served as the listing agent for a \$1.475 million home in Kent in D.C., the buyers' offer included not just one, but two sale-ofhome contingencies.

"The buyers asked us to strike out the kick-out clause, which seemed crazy since they had two homes to sell, but I knew both of their houses well and knew they would sell quickly," says Leavitt. "There weren't any competing offers and the buyers loved the house. They met all the deadlines within 30 days and the sale went through.

"The last thing sellers want is to lose their buyers; so sellers who are worried about alienating buyers tend to accept more contingencies," says Leavitt.

As with most aspects of real estate transactions, the decision to include contingencies in the contract and whether to accept them depends heavily on market conditions. If owners see average days on market creeping higher or their home sitting on the market, they'll be excited to get any offer, says Reggie Copeland, broker and branch manager of Long & Foster Real Estate in Arlington and Alexandria.

The most common contingencies that buyers want to include are the home inspection and financing contingencies because they're most worried about buying a house that needs a lot of work or their loan falling through, says Traci Oliver, a Realtor[®] with Coldwell Banker Residential Brokerage in Fairfax.

Besides the common contract addendums, some quirky contingencies get written into purchase offers.

"One buyer who was relocating to this area wanted to make the contract contingent on the receipt of a formal job offer in writing," says Oliver. "Usually sellers won't accept something like that because if they take their home off the market while they wait for that written job offer they could be losing out on other purchase offers."

Leavitt says she represented a buyer who wanted a two-week contingency dependent on her receipt of a contract renewal from the World Bank. The sellers asked for the buyer to increase her earnest money deposit from \$10,000 to \$50,000, which she agreed to do. Her job contract was renewed and the transaction was completed.

|contingency challenges|

Local Realtors[®] say they experience the most delays and challenging negotiations around the home inspection, appraisal and sale of home contingencies. In recent months, financing issues have not been a problem for Realtors[®] because buyers are better prepared with a solid loan preapproval and listing agents carefully vet buyers' financial status before recommending that an offer be accepted.

"As a seller's agent, the fewer contingencies in a contract, the better," says Coral Gundlach, a Realtor[®] with Century 21 Redwood in Arlington. "Our market's stayed pretty solid overall so the question more often is 'how many contingencies are you removing'?"

HOME INSPECTION CHALLENGES

Gundlach says that some buyers treat the home inspection as a chance to renegotiate the entire contract.

"Buyers want the house rebuilt to their specifications and sometimes their expectations are a little extreme, such as one buyer of a 30-year old house with a 10-year old deck who wanted the deck entirely replaced because it wasn't up to the current code," says Gundlach.

The issue at the crux of home inspection contingencies is that sellers think their home is perfect the way it is and buyers want a home to meet their high standards, says Leslie Hutchison, a Realtor[®] with Keller Williams Realty in Falls Church.

"A home inspection report can show a lot of little things that the sellers couldn't have even known about, such as the water heater not being properly vented when it was installed," says Hutchison. "In that case, the sellers had a new one installed two years ago and when they contacted the company they were told it was installed properly. The home inspector and the buyers insisted that they fix it anyway."

People often disagree about whether repairs were completed properly, says Deb Pestronk, a Realtor[®] with Long & Foster in Reston. Pestronk says some buyers who are overly concerned about home inspection issues might be better off buying a new home.

"Home inspectors need to prove their value and must provide a report to buyers, so sometimes they mention things that shouldn't be an issue, such as evidence of a prior water leak under the bathroom sink," says Pestronk. "Every house has had a water leak at some point and it's only an issue if it's a current leak."

She says a good agent will be able to view home inspection issues from both sides.

"I tell buyers that if the sellers have lived in a house for 30 years, chances are there's nothing wrong with it," says Pestronk. "If they haven't fixed something before they're usually not going to fix it now. I always try to seek out a price reduction for buyers rather than have the sellers fix something, because no buyer is ever satisfied with the work the sellers do and sellers always think they've gone out of their way to do the right thing."

Pestronk says that the bottom line is that you can find things that need to be changed in any house.

"It's best if both agents realize that the transaction doesn't have to be an adversarial process," says Pestronk. "If everyone realizes that both sides have the same end goal, it can make negotiations much smoother."

FINANCING CONTINGENCY ISSUES

While Oliver says sellers worry most about home inspection issues, she says she worries less about potential inspection issues because the problems can be fixed or negotiated. She worries more about the financing and appraisal contingencies because Realtors[®] and sellers have less control over them. However, she says, most financing contingency problems can be avoided by Realtors[®] obtaining a solid lender letter and doing their due diligence before an offer is accepted.

One issue that Copeland is seeing more of, particularly in transactions with

multiple offers, is an alternative financing contingency.

"One of my listing agents received four or five offers and so the agent and the seller were able to choose the strongest offer and the most financially stable buyer," says Copeland. "They picked a buyer who was making a big down payment and using conventional financing, but then after the contract was accepted the buyer switched to VA financing."

Copeland says that paragraph 15 of the new purchase contract allows alternative financing, but he says sellers need to sign an addendum if the purchaser plans to use FHA or VA financing.

"Sellers don't have to accept FHA or VA financing if they don't want to, and some lenders won't move forward with the borrowers' application if the addendum hasn't been signed," says Copeland. "There's no problem if the sellers are willing to sign the addendum, but if not, the buyer may have difficulty getting financing."

Copeland says many buyers know they want to use VA financing but listing agents think VA loans are tougher to get through because of their appraisal standards.

"Some sellers will sign the VA financing addendum after the appraisal is complete just so they know the loan will go through," says Copeland. "This is definitely a problem that can slow down a transaction and we're seeing this more often when there's a lot of competition for a home."

APPRAISAL CONTINGENCY PROBLEMS

Whether buyers need a VA, FHA or conventional appraisal, a low appraisal can cause problems during a transaction.

"When I'm representing the sellers and an offer comes in with the appraisal contingency waived, that's like getting a golden ticket since it means the buyers have flexibility with their cash," says Gundlach.

Purchasers with unlimited cash can easily waive the appraisal contingency if they wish, but Gundlach says buyers with less cash can modify a contract with a "make up your own appraisal" tactic.

Contingency Challenges continued on page 27 **25**



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contingency challenges

continued from page 25

"Buyers can write into the contract an exact amount that they would be willing to pay if the appraisal comes in too low and their loan amount is smaller," says Gundlach. "This way, they're drawing the line where they're comfortable and yet not waiving the appraisal entirely."

Gundlach says sellers are willing to accept this type of contingency depending on the exact numbers involved and how eager the owners are to sell their home.

Leavitt says she tries to shorten the appraisal contingency to 18 days when she represents buyers in order to make their offer more attractive, as long as she knows the lender will be able to schedule an appraisal quickly.

As a listing agent, Oliver says she tries to control the risk of a low appraisal by pricing the home correctly and using accurate comps.

"I always make appraisers aware of the comps we use to price the home," says Oliver. "There's still a risk of a low appraisal, but that can mitigate the risk somewhat."

SALE OF HOME CONTINGENCY

A riskier proposition, one that some listing agents recommend that their sellers never accept, is an offer contingent on the buyers' sale of their own home. Gundlach says she thinks



this contingency is the worst to accept because it can have a domino effect on multiple sales if one home is slow to sell. She says under some market conditions and in some price ranges it makes sense for sellers to accept this contingency, but not when the market is robust.

"I discourage sellers from accepting a sale of home contingency because it's very risky for them to take their home off the market while the buyers sell their property," says Oliver. "It definitely complicates things for both the buyers and the sellers, but under certain circumstances it makes sense to accept this contingency. There has to

Potential Contract Contingencies

- Financing
- Appraisal
- Home inspection
- Radon testing
- Termite and other insect testing or treatment
- HOA and condo document review
- Sale of the purchaser's property
- Settlement of the purchaser's property sale
- Seller purchasing another home
- Post-settlement occupancy
- Pre-settlement occupancy
- Written job offer

be a perfect storm to line up the sales for the right prices and the right timing."

Hutchison says she sometimes counsels sellers to accept a sale-of-home contingency if they're not in a hurry to sell because buyers are often willing to pay a higher price in order to get the sellers to agree. She talks to the buyers' listing agent and researches the market to estimate how quickly she believes the purchasers' home will sell before recommending that sellers accept this contingency.

"I ask sellers who are hesitating to accept an offer contingent on the buyers' selling their home whether they think it's easier to sell a \$1.5 million house or a house priced in the \$700,000s," says Leavitt. "More sellers are willing to accept this contingency because move-up buyers in that price range need to sell their home to buy another, and, depending on the house, it usually is easier to sell a place in the \$700,000s."

Market conditions, price ranges and individual circumstances dictate many of the decisions made by buyers and sellers about contract contingencies.

"It all comes back to good will," says Leavitt. "If the buyer really wants to buy and the seller really wants to sell, then both sides are more willing to negotiate their way through any contingency." +



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.

Big Dreams Come True as Tysons is Transformed into the 'Next Great American City'

By Frank Dillow

THE TRANSFORMATION CURRENTLY UNDERWAY in Northern Virginia's Tysons development leaves no room for small dreams.

Fortunately, there are plenty of big dreamers implementing their plans to remake the area formerly called Tysons Corner. Its promoters like to call the once automobile-dependent suburban commuter retail and office complex "the next Great American City," with the updated moniker, "Tysons."

Amazingly the two commercial centers emerging in Northern Virginia— Tysons and its western neighbor Reston—didn't even exist 50 years ago, except in the imaginations of a handful of developers and urban planners.

As 2015 rolls around, Tysons will be on its way to achieving its new status. Since 2010, Fairfax County has approved more than 27 million square feet of new development, about half of which is residential, according to Michael Caplin, CEO of Tysons Partnership. The organization was created by the Fairfax County Board of Supervisors to bring businesses and homeowners together with county planners to work out their goals and tactics for redevelopment.

Transportation is the key to Tysons redevelopment. The convergence of the Capital Beltway (I-495), Leesburg Pike (Route 7) and Dolly Madison Highway (Route 123) gave birth in 1965 to Tysons Corner as a drivable suburban destination. Last summer's addition of Metro's Silver Line fed by new Connector buses, goes beyond just moving people, to creating the new urban center's economic development. During its first



week of operation last summer the Silver Line added more than 6,000 riders per day at the five new Metro stations, many of them coming to Tysons, not just from Tysons into downtown DC.

Staying focused on what he calls "the common good," Caplin pointed out that many of the participants in the Partnership are natural competitors, but in order to improve the quality of life in the area "we all need to succeed."

As an example of how the area is beginning to change its character into more of an urban center, Caplin pointed to the new Tysons "Plaza." Surrounded by new high-rise buildings, the Plaza has taken on the role of a town square with concerts, festivals, an ice skating rink, and for the holidays an enormous Christmas tree. Tysons is attracting visitors from throughout the metropolitan area, many of them coming and going on the Silver Line. Soon a Hyatt Regency Hotel and an additional residential tower will join the new buildings circling the Plaza, which already includes the Intelsat Headquarters building that opened its doors last fall.

"Reston showed that people respond to this kind of development," Caplin acknowledged, "it will come to Tysons in fits and starts, but it will get here.

"To have so much open space is really unusual in urban development, and you can do stunning original projects with our location," Caplin predicted. "The success of the early projects is so dynamic

commercial real estate

"This area will continue to be in a constant state of flux for the next 30 years."

that it will drive the next phase, and residential will continue to be added at a rapid pace."

Indeed, in November Fairfax County approved Dittmar Company's redevelopment of the 5.37 acre Westpark Plaza from its current aging hotel and expansive open asphalt covered parking area into a planned construction of three new towers, centered around a two-acre park sitting atop a five-story underground parking garage for more than 2,200 cars.

Two of the towers will be more than 30 stories high, providing 600 and 700 new residential units each. The third tower will be a new high rise hotel, with up to 250 rooms. A Metro stop is conveniently located near its front doors opening on Leesburg Pike.

Construction is also soon to begin on the new 995,000 square foot Capital One headquarters tower. At 470 feet high, it will be the tallest building in the region. Prior to starting construction, Capital One provided \$75,000 in landscaping to beautify Dolly Madison Highway as it passes through Tysons and the McLean Metro stop, near the Capital One location.

Clark Tyler, head of the nearby Hallcrest Homeowners Association in McLean has been an active member of the Partnership since its inception.

"The Partnership has done a wonderful job keeping everyone on the same page and including the needs of

existing homeowners in the area with projects like landscaping, noise barriers and constructing sidewalks to improve pedestrian access from McLean to Tysons," Tyler said.

"This area will continue to be in a constant state of flux for the next 30 years," Caplin predicted, "as each new development launches a project, they will need to build the infrastructure as it comes."

As the area continues to redevelop and new buildings come on line, Commercial Realtors[®] will be busy providing tenants for the growing mix of office and retail properties. A bigger challenge may be finding creative ways to fill and reuse existing commercial space left behind by tenants upgrading to the new locations. +



Frank Dillow was the 2014 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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*A \$10 credit processing fee will be charged to all those wishing to receive credit for the class. *Approved for 2 hours of Virginia CE-Real Estate Contracts or 2 hours of Virginia PLE-Current Industry Issues & Trends



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| silver line |

Silver Line Potential Remains Untapped for Residential Realtors®

By John C. Marcario

THE INITIAL PHASE OF THE SILVER LINE EXPANSION into

Northern Virginia was ripe with optimism within the real estate community. Since opening in July however, Realtors[®] in the region have seen a glut of houses on the market, making buyers more patient and sellers anxious.

"In anticipation of the Silver Line opening, the number of listings in Reston and Herndon increased substantially with sellers hoping that property values would increase and buyers would flood into the market to purchase homes in close proximity to the new metro station," said Jane Wallace, office manager of Long & Foster Real Estate in Reston.

"The opening of the Silver Line has not impacted sales dramatically although we had a nice flurry of activity in the fall. I do think though that over time, with a strengthening economy and improved consumer confidence, Reston will be increasingly desirable due to the convenience and close proximity of the Silver Line," Wallace said.

The managing broker believes that five years from now there will be more high-rise buildings, apartments and condos with mixeduse commercial space in Reston that will enhance the community.

"With the urban-centric shift, traffic congestion will undoubtedly increase, however I think the economic impact as a result of the rapid growth will give Reston a big-scale boost," Wallace said.

Anita Lasansky, office manager of the Reston/North Hills Long & Foster office echoed Wallace's sentiments, saying that many sellers were anxiously anticipating the arrival of the Silver Line and waited to list their homes until that time.

"That, unfortunately, produced a glut of housing on the market. Coupled with economic issues, the real estate market took a downturn," she said.

Lasansky admitted her surprise that the Silver Line did not make the impact on the housing market that everyone anticipated, but she's hopeful for the future.

"The extension to Reston Town Center and Dulles Airport could transform Western Fairfax and Eastern Loudoun counties," Lasansky said. The much-sought-after millennials continue to be a key target for Realtors[®] in the Silver Line corridor.

"Builders would do well to pay attention to their needs and pocketbooks. Small European-like essential living space with small square footage and lots of built-ins, along with reasonable pricing could bring the Clarendon-Arlington buyers west," she said.

Dave Swartzbaugh, an agent with Weichert, Realtors[®] in Reston, said the real estate market along the Silver Line has slowed quite a bit since the summer, a trend seen throughout Northern Virginia.

Schwartzbaugh has been surprised by the continued construction of high-density housing from Reston to Tysons but sees the impacts of the rail extension continuing.

"It definitely helped accelerate the rebound in property values over the course of the past few years while the stations have been under construction and it has provided an extra layer of confidence to our local market, especially for first-time home buyers," Swartzbaugh said.

Thomas Bauer, a Realtor[®] with Coldwell Banker Residential Brokerage, has been selling homes from D.C. to Reston for more than a decade. He said that over the last several years the Silver Line expansion has put a new spotlight on Reston.

"We are now seeing a home's proximity to the Wiehle metro station as more important than how close it is to the Reston Town Center," Bauer said.

The change of focus began with the metro expansion coming to fruition and has continued to be a key marketing tool with the added commuting options to the western suburbs, he said.

Bauer cautioned that buyers and sellers need to understand the reality of price changes from the Silver Line construction phase versus when it actually opened.

"We have seen values in the immediate area rise over the past two years in anticipation of the Silver Line, but values flatten as it has become reality," he said. +

"We are now seeing a home's proximity to the Wiehle metro station as more important than how close it is to the Reston Town Center."



Pioneer and Realtor[®] Emeritus Members Honored for Years of Industry Service

THE NEWEST MEMBERS of our NVAR Pioneer Club and 2014 Realtor[®] Emeritus honorees were announced during an Oct. 29 ceremony at the NVAR Fairfax headquarters.

The Pioneer Club added 114 new members to its ranks of those with 25 consecutive years of NVAR membership. Realtor[®] Emeritus honors were given to 29 members who have had membership in the National Association for a cumulative period of 40 years or more.

Beginning with applications filed in 2015, in addition to the 40 years of membership, a Realtor[®] Emeritus candidate member must also have completed at least one year of service at the National Association level. However, for applications filed through 2019, the one-year service requirement may also be met through service at the state or local level.

"The Realtors" who are part of these special groups have shown a great dedication to their clients and the real estate industry," said Mario Rubio, 2014 NVAR chairman.

Unlike the Emeritus designation in academic settings which implies retirement, the Realtor[®] Emeritus simply marks 40-years of membership with the National Association of Realtors[®]. Many of the recipients are in the prime of their careers and their production continues to lead the industry.

Two of NVAR's most recent designees underscore their long-term industry commitment and involvement.

"I have been privileged to witness so many changes in our industry and see our Realtor" members survive and



NVAR welcomed 114 new members to the Pioneer Club, recognizing those with 25 consecutive years of membership. Attendees received certificates marking this career milestone



NVAR then-Chair-Elect Mary Bayat (left) presented certificates and pins to honorees, with assistance from Board member Brian Block.

thrive even in the most challenging of markets," said newly-minted Realtor[®] Emeritus member Pam McCoach, supervising broker at RE/MAX by Invitation in Arlington.

Steve Deleyiannis, an associate broker with Coldwell Banker Residential Brokerage in Alexandria who achieved Realtor® Emeritus status in 2014, said he's been a Realtor® for 40 years and has been a million dollar agent and top producer each year. "Training is the key because everything is changing in our industry all the time," he added.

Mark Middendorf, Long and Foster Real Estate Arlington, said he started out as a Realtor[®] at age 26 and has



Recognizing those with 40 years of membership in the Realtor[®] organization, NVAR elevated 29 members to the Realtor[®] Emeritus rank.



Honorees enjoyed a celebratory reception in the NVAR Fairfax atrium following the October 29 Pioneer Club and Realtor[®] Emeritus recognition ceremony.

worked wherever business would take him. "It was an honor to be acknowledged for 25 years of service," said the newlyinducted Pioneer Club member. +



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NVAR Region 5-Year Look-Back: November Activity



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Northern Virginia Realtors[®] Ride the Technology Wave

NAR 2014 MEMBER PROFILE COMPARES NOVA AND NAR MEMBERSHIP BUSINESS PRACTICES

FREQUENCY OF USE OF COMMUNICATIONS AND TECHNOLOGY PRODUCTS (Percentage Distribution)

Northern Virginia Association of Realtors®

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	99%	*	1%	*	*
Laptop/Desktop computer	95	1	1	1	2
Cell phone (no email and Internet)	41	4	2	*	52
Smartphone with wireless email and Internet capabilities	94	2	N 1	*	2
Digital camera	24	24	24	14	14
Global positioning system (GPS)	53	23	11	2	10
Instant messaging (IM)	40	12	6	4	38
PDA/Handheld (no phone capabilities)	9	4	3	1	83
Blogs	6	9	10	12	65
RSS feeds	-3	4	7	4	82
Podcasts	1	2	5	6	87

* Less than 1 percent

NAR Membership

All REALTORS®	Daily or nearly every day	A few times a week	A few times a month	A few times a year	Rarely or Never
E-mail	96%	3%		*	*
Laptop/Desktop computer	94	4	1	*	2
Smartphone with wireless email and Internet capabilities	89	3		*	6
Cell phone (no email and Internet)	49	4	1	1	45
Global positioning system (GPS)	40	26	15	5	15
Instant messaging (IM)	40	10	5	3	42
Digital camera	28	24	27	11	11
PDA/Handheld (no phone capabilities)	8	3	2	1	86
Blogs	- 5	6	10	10	69
RSS feeds	4	4	6	8	78
Podcasts	1	2	6	10	81
* Loss than 1 percent					

* Less than 1 percent

Source: NAR Research Dept.

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	March 23	Fairfax

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9 a.m 4 p.m.	
January 27	Fairfax
February 10	Herndon
March 24	Fairfax
	January 27 February 10

Real Estate Law and Board Regulations (Day 3)

Time:	8:45 a.m 4:45 p.m.	
Date/Location:	January 28	Fairfax
	February 11	Herndon
	March 25	Fairfax

Fair Housing and Current Industry & Trends (Day 4)

Time: Date/Location: 10 a.m. - 3 p.m. January 29.....Fairfax February 12.....Herndon March 26.....Fairfax

Risk Management & Escrows (Day 5)

Time: 9 a.m. - 4 p.m. Date/Location: January 30.....Fairfax February 13....Herndon March 27....Fairfax

NEW MEMBER ORIENTATION

Time: Date/Location:	9 a.m 12:30 p.m. January 7 February 7 February 20 March 19	.Herndon .Fairfax
Time: Date/Location:	6 - 9:30 p.m. January 22 March 5	

D.C. CONTINUING EDUCATION (CE)

DC Fair Housing and DC Financing Issues

Time: 9 a.m. - 4:15 p.m. Date/Location: February 17......Fairfax

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -10Time:9 a.m. - 5 p.m.Date/Location:March 2 - 13Fairfax

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

CONTINUING EDUCATION (CE)

Broker CE: Brokerage Risk and Liability

```
Time: 8:45 a.m. - 12:25 p.m.
Date/Location: January 21 ......Fairfax
February 18.....Fairfax
```

Broker CE : Productive Agents and Offices

Time:	1 - 4:45 p.m.	
Date/Location:	January 21	Fairfax
	February 18	Fairfax

16 hr CE - Day

Time:	8:45 a.m 4:45 p.m.	
Date/Location:	January 17 (Day 1)	Fairfax
	January 24 (Day 2)	Fairfax
	February 14 (Day 1)	Herndon
	February 21 (Day 2)	Herndon

16 hr CE - Evening

lime:	6 - 9:30 p.m.	
Date/Location:	February 3 (Part 1A)	Fairfax
	February 5 (Part 1B)	Fairfax
	February 10 (Part 2A)	Fairfax
	February 12 (Part 2B)	Fairfax

Specialty CE: Conquering Contracts Part I & II

Time:	9 a.m Noon	
Date/Location:	January 16 (Part 1)	Fairfax
	January 23 (Part 2)	Fairfax

8 hr Mandated Course

Time:	8:45 a.m 4:45 p.m.	
Date/Location:	January 27	Herndon
	February 24	Fairfax
	March 3	Herndon

Buyer Beware - Foreclosed and Neglected

Properties	
Time:	8:45 a.m 12:25 p.m.

```
Date/Location: January 28 ......Herndon
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Home Innovations and Trends

Time:1 - 4:45 p.m.Date/Location:January 28Herndon

Detection & Prevention of Contract FraudTime:8:45 a.m. - 12:25 p.m.Date/Location:February 25......Fairfax

New Rules of Real Estate Finance

Time:1 - 4:45 p.m.Date/Location:February 25.....Fairfax

Environmental Issues

Time:	8:45 a.m 12:25 p.m.	
Date/Location:	March 4Herndo	n

Construction Essentials

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

Specialty CE: Rules & Tools of Advertising

Time:	9 a.m Noon	
Date/Location:	March 13 (Part 1)	Herndon
	March 20 (Part 2)	Herndon

FEATURED OFFERINGS

RPR Basic

RPR Basic	
Time: Date/Location:	10 a.m Noon January 8Herndon February 6Fairfax
Time: Date/Location:	1 - 3 p.m. March 12Herndon
RPR Advance	
Time: Date/Location:	10 a.m Noon January 22Herndon February 19Fairfax
Time: Date/Location:	1 - 3 p.m. March 27Herndon
Technology & Using Your Ta Time: Date/Location:	Business Development - blet Device with Buyers & Sellers 10 a.m Noon January 14Herndon
Seller Repres Time: Date/Location:	entative Specialist - SRS (2 days) 8 a.m 5 p.m. January 12 - 13Fairfax
Accredited St Time: Date/Location:	aging Professional - ASP (2 days) 9 a.m 5 p.m. January 13 - 14Fairfax
Military Reloo (MRP)	ation Professional Certification
Time: Date/Location:	9 a.m 5 p.m. February 9Fairfax
Broker Price (Time: Date/Location:	Dption Resource (BPOR) 9 a.m 5 p.m. March 9Herndon
	Business Development - hone & iPad in Real Estate 1 - 3 p.m.

Date/Location: March 11.....Herndon

BROKER PRE-LICENSING

Broker Appraisal

Time:9 a.m. - 5 p.m.Date/Location:January 28 - March 4.....Fairfax

Broker Finance

Time:	9 a.m 5 p.m.	
Date/Location:	April 2 - May 7	Fairfax

Broker Law

Time:9 a.m. - 5 p.m.Date/Location:June 4 - July 16Fairfax

Broker Management

Time:9 a.m. - 5 p.m.Date/Location:August 20 - September 24Fairfax

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.



APPRAISERS

Alan Lord and Associates, Inc.	703-768-1954	F & F Appraisals	703-963-1743	Omni Appraisal Services
Allen Appraisals	540-664-1169	Forte Appraisal Service, Inc.	703-433-2205	Philip Arnold Appraisal Co. LLC
Anthony Appraisers	703-319-0500	Gee Appraisers, Inc.	703-451-9020	Preston Hummer
AREAS Appraisers Inc.	703-866-6000	Harry Graef	571-213-7249	Residential Value Services
BARCO	703-730-2272	Harry H. Arikan	703-216-5147	Renner, Hansborough, & Reese
BFM, Inc.	703-670-2586	Hartmann Group	703-406-7621	Riverpoint Appraisals
Bruce W. Reyle and Company, Inc.	703-273-7375	Heiner Appraisal, Inc.	703-754-6110	Sandra A. Le Blanc
Capitol Appraisal Service, Inc.	703-691-8800	Home Appraisers	703-709-5695	Silvey Appraisals LLC
Chevy Chase Bank	301-907-5850	Homestar Real Estate Services	571-261-3367	Stewart Jarrett R E Appr & Con
CMS Appraisals, Inc.	703-209-9123	Hundley and Associates	703-212-9080	Suburban Appraisers & Consultants
Curry Appraisals	703-307-2579	Inman Appraisal Services, Inc.	703-644-9877	T. L. Hoover Appraisal Service
D&R Appraisal Services, Inc.	540-751-2220	JDC Appraisals, Inc.	301-946-4865	Tech Appraisal Group LLC
Dan W. Mori	703-339-6136	Karas Inc	703-753-5635	Terra Appraisals LLC
DCO Appraisal Services Inc	301-855-3886	Kandhall Appraisal Services LLC	571-455-2622	The Benjamin Group, Inc.
Dennis J. Park	703-750-0560	Kinder Appraisal Services	703-268-0756	Washington Appraisal Group, Inc.
Diane V. Quigley Appraisal	703-830-6973	Lesley Omega Appraisers	703-403-2024	Weichert, Realtors®
Dickman & Associates	703-938-6633	Marcia Novak & Associates LLC	703-585-2615	William C. Harvey & Associates
Distinctive Homes Realty, LLC	540-338-4606	Metro Appraisal Services	703-644-7772	William Patten & Associates
Dittmar Realty Group	703-893-0900	Monir Moshashaie	703-255-6451	World Mortgage
dm Appraisal, LLC	703-449-0281	NB Valuation Group, Inc.	301-654-1719	
Donald R. Drake Jr.	571-237-9430	NVA Appraisal LLC	703-477-3178	
	Allen Appraisals Anthony Appraisers AREAS Appraisers Inc. BARCO BFM, Inc. Bruce W. Reyle and Company, Inc. Capitol Appraisal Service, Inc. Chevy Chase Bank CMS Appraisals, Inc. Curry Appraisals, Inc. Curry Appraisals, Inc. Curry Appraisal Services, Inc. Dan W. Mori DCO Appraisal Services Inc Dennis J. Park Diane V. Quigley Appraisal Dickman & Associates Distinctive Homes Realty, LLC Dittmar Realty Group dm Appraisal, LLC	Allen Appraisals 540-664-1169 Anthony Appraisers 703-319-0500 AREAS Appraisers Inc. 703-866-6000 BARCO 703-730-2272 BFM, Inc. 703-670-2586 Bruce W. Reyle and Company, Inc. 703-670-2586 Bruce W. Reyle and Company, Inc. 703-273-7375 Capitol Appraisal Service, Inc. 703-691-8800 Chevy Chase Bank 301-907-5850 CMS Appraisals, Inc. 703-209-9123 Curry Appraisals 703-307-2579 D&R Appraisal Services, Inc. 540-751-2220 Dan W. Mori 703-339-6136 DCO Appraisal Services Inc 301-855-3886 Dennis J. Park 703-750-0560 Diane V. Quigley Appraisal 703-938-6633 Dickman & Associates 703-938-6633 Distinctive Homes Realty, LLC 540-338-4606 Dittmar Realty Group 703-893-0900 dm Appraisal, LLC 703-449-0281	Allen Appraisals540-664-1169Forte Appraisal Service, Inc.Anthony Appraisers703-319-0500Gee Appraisal Service, Inc.AREAS Appraisers Inc.703-866-6000Harry GraefBARCO703-730-2272Harry H. ArikanBFM, Inc.703-670-2586Hartmann GroupBruce W. Reyle and Company, Inc.703-273-7375Heiner Appraisal, Inc.Capitol Appraisal Service, Inc.703-691-8800Home Appraisal, Inc.Capitol Appraisal, Inc.703-209-9123Hundley and AssociatesChevy Chase Bank301-907-5850Homestar Real Estate ServicesCMS Appraisals, Inc.703-307-2579Inman Appraisal Services, Inc.D&R Appraisal Services, Inc.540-751-2220JDC Appraisal, Inc.Dan W. Mori703-339-6136Karas IncDCO Appraisal Services Inc301-855-3886Kandhall Appraisal Services LLCDane V. Quigley Appraisal703-938-6633Marcia Novak & Associates LLCDistinctive Homes Realty, LLC540-338-4606Metro Appraisal ServicesDittmar Realty Group703-893-0900Monir Moshashaiedm Appraisal, LLC703-449-0281NB Valuation Group, Inc.	Allen Appraisals 540-664-1169 Forte Appraisal Service, Inc. 703-433-2205 Anthony Appraisers 703-319-0500 Gee Appraisers, Inc. 703-451-9020 AREAS Appraisers Inc. 703-866-6000 Harry Graef 571-213-7249 BARCO 703-730-2272 Harry H. Arikan 703-216-5147 BFM, Inc. 703-670-2586 Hartmann Group 703-406-7621 Bruce W. Reyle and Company, Inc. 703-202-77375 Heiner Appraisal, Inc. 703-709-5695 Chevy Chase Bank 301-907-5850 Home Appraisers 703-212-9080 Curry Appraisals, Inc. 703-307-2579 Inman Appraisal Services, Inc. 703-703-263-703-2635 DC Appraisal Services, Inc. 540-751-2220 JDC Appraisals, Inc. 703-212-9080 Curry Appraisal Services, Inc. 540-751-2220 JDC Appraisal Services, Inc. 703-644-9877 D&R Appraisal Services Inc 301-855-3886 Karas Inc 703-268-0756 Diane V. Quigley Appraisal 703-737-0560 Kinder Appraisal Services LLC 571-455-2622 Dennis J. Park 703-938-6633 Marcia Novak & Associates LLC 703-403-2024 <tr< td=""></tr<>

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703-754-9411

703-560-5500

1031 EXCHANGES

COMMISSION ADVANCE

Commission Express

CREDIT UNION

REALTORS Federal Credit Union,	
Division of NWFCU	703-709-8900

ENVIRONMENTAL SERVICES

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

FINANCIAL SERVICES

1st Portfolio Lending Corporation	703-564-9100
Access National Bank - Reston	703-871-1833
Access National Mortgage -	
Manassas	703-871-1014
Access National Mortgage - Reston	703-564-7578
Access National Mortgage - Vienna	703-564-7594
Atlantic Coast Mortgage	703-991-7299
Bank of America	571-722-3033
BB&T Mortgage - Herndon	703-435-1000
BB&T Mortgage - Arlington	703-855-7403
BB&T Mortgage - Fairfax	703-259-2477

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703-801-2152

Wells Fargo Private Mortgage Wells Fargo Home Mortgage

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	703-707-6404	C
	703-748-2005	
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	703-915-3729	Ba
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	703-352-3295 202-640-0368	Bu
	202-040-0308 703-449-6800	C.
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	703-222-1800	Ke
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703-333-5594

Arnold Appraisal Co. LLC	703-250-2132
n Hummer	703-929-0857
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r, Hansborough, & Reese	301-258-8181
oint Appraisals	571-333-3747
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Mortgage	703-934-5502

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6790 6404 2005	FUNITURE RENTAL	703-379-8846
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3462	Renewed Living, Inc.	703-451-6355
1080 1050	GUTTER REPAIR	
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1760 233	HOME INSPECTIONS	
2538 7516 8729 7233 8295 1368 8800 2018 4597 1072	AmeriSpec Home Inspections Anderson Inspection Consultant Barish & Associates of Frederi Beltway Home Inspections Burnett Home Inspections LLC C. Simons & Associates Clingenpeel Properties, Inc. Excel Home Inspections LLC Great Inspectations, Inc. House Inspection Associates	571-235-2755 301-855-0370 540-693-5373 703-957-0155 703-965-5260 703-850-4994 703-409-5292 571-281-3846 571-577-0864 703-453-0442
4567 5193 4077 1800 5775 9977 5 981 2152	Hurlbert Home Inspection JIMCO Inspection Services Keystone Home & Environmental No Surprises Home Inspection NOVA Home Inspection LLC Pillar to Post - McLean Pillar to Post - Herndon	703-577-7127 703-402-4699 571-238-5201 703-472-9020 703-929-8349 703-291-0344 703-657-3207
50/	Pillar to Post - Oakton	703-402-2475

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Pro-Spex, Inc. Red Star Home Inspection LLC	301-675-8411 703-431-4339	NEW Toll Bro	
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M. Quinn Designs Preferred Staging Staged Interior	703-354-6359 703-851-2690 703-261-7026	PEST Asian P Hughes	
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Victor Schinnerer & Co., Inc.	301-951-5495	REAI	
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LOCK SERVICES Mr. ReKey of Virginia	703-444-0051	KVS Titl KVS Titl MBH S	
MARKETING/MEDIA My Marketing Matters	703-590-9700	MBH S MBH S MBH S MBH S	
MOLD SERVICES AHS Mold Aid	877-932-7177	MBH S MBH S MBH S MBH S	
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703-201-1399

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MBING

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PERTY MANAGEMENT

le Management, Inc.

703-625-7645

703-340-6383

703-861-3682

703-891-4663

L ESTATE PHOTOGRAPHY

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ne Roofing & Siding, Inc.

TLEMENT SERVICES

Absolute Title & Escrow LLC Atlantic Closing & Escrow LLC Champion Title & Settlements Double Eagle Title Company Ekko Title - Centreville Ekko Title - Fairfax Ekko Title - Reston	703-842-7525 202-730-2635 703-385-4555 703-865-2519 703-448-3556 703-560-3556 703-481-6200					
Ekko Title - Vienna	703-537-0800					
First American Home Buyers						
Protection Corp	703-859-2700					
Hometown Title & Escrow LLC 703-752-1117						
Justice Title & Escrow LLC	703-273-5878					
Key Title	703-437-4600					
KVS Title - Bethesda	301-576-5580					
KVS Title LLC - Fairfax	703-352-3030					
MBH Settlement Group - Alexandria 703-739-0100						
MBH Settlement Group - Arlington	703-237-1100					
MBH Settlement Group - Chantilly	703-734-8900					
MBH Settlement Group - McLean	703-734-8900					
MBH Settlement Group - Reston	703-318-9333					
MBH Settlement Group - Annandale						
MBH Settlement Group - Fairfax 703-279-1500						
MBH Settlement Group - Burke 703-913-8080						
MBH Settlement Group - Fairfax703-279-1500MBH Settlement Group - Vienna703-242-2860						
Monarch Title - Alexandria 703-852-7700						
Monarch Title - Leesbrug 703-771-0800						
Monarch Title - McLean 703-852-1730						

National Settlement Services 703-354-9677 **New World Title & Escrow** 703-691-4330 Provident Title & Escrow 703-451-6600 Pruitt Title 703-462-9931 Republic Title, Inc. 703-916-1800 **RGS Title** 703-903-9600 Slugg and Associates PLC 703-426-4320 Stewart Title And Escrow, Inc. 703-352-2935 The Settlement Group Inc - Alexandria 703-933-3090 The Settlement Group Inc - Burke 703-250-9440 The Settlement Group Inc - McLean 703-584-0450 Universal Title - Arlington 877-645-8319 Universal Title - McLean 703-354-2100 Vesta Settlements LLC 703-288-3333

TECHNOLOGY SERVICES

Centralized Showing Service	866-949-4277
Homesnap	202-999-2903
MRIS	301-838-7100

VIRTUAL TOURS

Captivate with Video	703-585-7772
TruPlace, Inc.	301-972-3201

As of December 10, 2014



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

Rentals: Deposit & Escrow Dos and Don'ts

By Theo Theologis

Our Legal Hotline often gets calls about handling funds accompanying rental applications. This article will address the most common issues.

The answers to these questions assume that:

- this is a residential real estate transaction,
- the NVAR Rental Application is used, and
- the brokerage firm does not conduct property management; it only handles leasing.

In a typical lease transaction, Applicants deliver to the Listing Broker a Rental Application accompanied by two checks: one check for the Processing Fee, and one check for the Earnest Money Deposit (EMD). Sometimes Applicants will also submit with their application a check for the security deposit.

Handling of EMDs, security deposits, and escrow funds in a real estate transaction is governed in part by the Virginia Administrative Code (18VAC135-20-180), and in part by agreement between the parties.

Q. A.

What is the purpose of the Processing Fee and How Should it be Handled?

The Processing Fee is typically a check payable to the Listing Broker to perform a credit check on the Applicants. Since this is a fee paid to the Listing Broker for the purpose of performing a credit check,

the Listing Broker is entitled to that fee and can deposit it directly in the Listing Broker's Operating Account.



How should the security deposit be handled?

If the check is payable to the Broker:

Until a lease is signed, the security deposit belongs to the Applicants, therefore these funds must be placed in an escrow account. According to Virginia Administrative

Code 18VAC135-20-180 (B)(1)(b), the Listing Broker must place the security deposit "in an escrow account by the end of the fifth business banking day following receipt, unless otherwise agreed to in writing by the principals to the transaction."

Funds designated as security deposit cannot be used by the Listing Broker for payment of commissions or other fees. When the lease is signed, the Landlord becomes entitled to the security deposit, and the Listing Broker must release the security deposit to the Landlord.

If a lease is not signed, then the security deposit should be returned to the Applicants.

If the check is payable to the Landlord:

The security deposit should not be deposited until a lease is signed, and if a lease is not signed, the security deposit check must be returned to the Applicants.





How should the EMD be handled?

The EMD is customarily equivalent to the first month's rent.

If the check is payable to the Broker:

Until a lease is signed, the EMD belongs to the Applicants, therefore these funds must be deposited in the escrow account. According to the NVAR Rental Application, the Listing Broker must deposit the EMD in the escrow account "no later than five business banking days after [the Rental] Application has been approved."

After EMD funds are deposited in the Escrow Account, neither the Landlord, nor the Listing Broker is entitled to these funds until the lease is signed. When the lease is signed, the Landlord becomes entitled to the EMD. Then, by virtue of the Listing Agreement, the Listing Broker is authorized to disburse the funds according to the Listing Agreement terms. The Listing Broker may transfer the portion of the EMD earned as commission (Listing Broker and Leasing Broker commissions) to the Listing Broker's Operations Account, and, if the EMD is larger than the earned commission, refund the Landlord the EMD balance directly from the escrow account.

If a lease is not signed, then the EMD should be returned to the Applicants, unless the application specifically provides otherwise.

If the check is payable to the Landlord:

The EMD may be deposited by the Landlord in an escrow account, but it may not be used by the Landlord until a lease is signed. If a lease is not signed, the EMD must be returned to the Applicants, unless the application specifically provides otherwise.

In accordance with the NVAR Rental Application, the Landlord is not entitled to the EMD simply by accepting the tenants' application. The Landlord becomes entitled to the funds when the lease is signed.



Theo Theologis is a law clerk at NVAR.

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