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JAN+FEB 2016

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Over Clients



NEW MEMBER BENEFIT:

TECH HELPLINE INTRODUCED

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RE+VIEW™

JAN+FEB Volume 99, Issue 1

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NVAR

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A NEW YEAR WITH NEW LEADERSHIP MEANS A NEW DAY AT NVAR

By Virgil Frizzell

Thank you for the privilege to serve as your 2016 chairman and for entrusting me with the responsibilities for fulfilling the activities of the position.

As one of a long line of leaders, including our Immediate Past Chair Mary Bayat, I am honored to be part of one of the premier local associations in the country. With your support, I am confident we will sustain NVAR's momentum.

During her tenure as chair, Mary served on both the CEO search and the strategic planning committees. The results of that work, a new CEO and a new Strategic Plan, have positioned us for success.

Our new CEO Ryan T. Conrad, the NVAR staff, and your Board will use the NVAR strategic plan as a guide for future initiatives. Please take a look at the highlights of the plan on page 38.

You can help us meet our goals. Please consider becoming more involved in your association's many activities. I would not be your chairman this year had I not been asked by a colleague to take a more active role in NVAR. Consider this column your 'ask.' Join a committee. Attend a forum.

If you're not sure how to take that next step, ask me. Ask any of the NVAR volunteer leaders. Ask the staff liaison to the committee or the forum that might be of interest to you. We have many opportunities for motivated and enthusiastic Realtors® to become more involved in our association's activities.

I want to assure you that we will maintain the course that has led to NVAR's position as a vibrant local association that significantly contributes to our industry and our local community.

I am proud that Realtors® continue to remain at the center of the real estate activities that help our clients buy and sell homes and commercial facilities and build wealth. Please read on page 22 about the important NVAR Government Affairs work that supports these efforts.

I urge you to stay involved with NVAR. Take our classes, attend our events – and at a minimum, read your NVAR e-Newsletters and visit nvar.com! Together, let's address and influence the changes ahead of us.

I look forward to working with all of you to that end. Email me any time at chairman@nvar.com.

Virgil Frizzell
2016 Chairman of the Board



“Joining Avery-Hess was the best decision I made. From the managers to the other agents to Scott [Avery], everyone is so helpful, and willing to teach and guide me through each step. I’ve learned so much in such a short amount of time, and am becoming more confident in the process.”

**- Shahla Islam,
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DATA DIVING

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Parlay Demographics, Reports, Consumer Platforms to Win Over Clients



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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.

Rolling Up His Sleeves, Encouraging Collaboration,

NEW NVAR CEO RYAN T. CONRAD TO LEAD BY EXAMPLE, KNOWING MEMBERS ALWAYS COME FIRST

By Jill Parker Landsman

RYAN T. CONRAD, The Northern Virginia Association of Realtors® new chief executive officer has proven he can take on new heights, both figuratively and literally. He plans to lead his NVAR team arm in arm, remaining accessible, yet being decisive.

Selected from a pool of 100 applicants considered to replace the now-retired CEO Christine Todd, Conrad can claim other successes last year, too. Finishing nearly all 21 obstacles in the Spartan Super Sprint Weekend Race at the Blue Mountain Ski Area was “one of the most physically and mentally challenging feats that I have been involved with,” he said.

“I am competitive,” he explained. “I wanted to prove to myself that I can do [the sprint] in decent time.” Training for 60 days beforehand was his only regret, as he would have preferred more time.

Formerly the CEO of the Greater Lehigh Valley Realtors® in Bethlehem, Penn. and its government affairs director from 2005 to 2011, Conrad was named one of the 2013 “40 Under 40” regional business leaders by Lehigh Valley Business. He was elected twice as a member of the Lower Macungie Township Board of Commissioners from 2009 – 2015, serving



as its president in 2015. His first day at NVAR was the 2015 Convention & Trade Show.

COLLABORATIVE LEADERSHIP IS HIS STYLE

Since the real estate industry evolves and technologies come and go, the best leader is someone who can embrace changing with the times. Conrad stands ready to help NVAR members and staff do that,

with his dynamic and collaborative leadership style.

He plans to “show genuine support and keep people inspired,” he said. “We need to have a vision for what success looks like and feels like as we really focus on our new strategic plan.” (See page 38 for a summary of the NVAR Strategic Plan.)

“NOTHING IN LIFE COMES EASY”

Taught at a young age by his grandfather through his Irish-Catholic upbringing that “nothing in life comes easy,” Conrad has a tireless work ethic. “My mother was a hard-working lieutenant in the New York City Police Department, and we lived in Westchester County. My grandparents moved in with us when I was young. They helped my mother raise us until I

Ryan T. Conrad’s View of Great Leadership

1. **Have Vision.**
2. **Be decisive, but thoughtful in your decisions.**
3. **Lead by example.**
4. **Communicate effectively.**
5. **Be relatable and authentic.**
6. **Listen more than you speak – learn information to make better decisions.**
7. **Surround yourself with good people.**
8. **Don’t get complacent – always challenge yourself.**
9. **Be inclusive and open to new perspectives and ideas.**

Scaling New Heights, Working Hard as a Team

was nearly done with high school. My grandfather had a significant influence on me growing up. He taught me the value of working hard and taking responsibility for your actions. You have to work for it and earn it.” A former Marine, his grandfather worked on subway cars for the Metropolitan Transit Authority in New York City

until retirement. “I’m the man I am today because of him,” Conrad said.

THE HONEYMOON IS ON!

“It is an honor and a privilege to be a part of the NVAR family and lead one of the largest and most influential associations in the country. I am happy to be here,” Conrad said. “The transition



NVAR CEO Ryan T. Conrad met with former New York City Mayor Rudy Giuliani at a 2010 Congressional Fundraiser.

was seamless. Chris was great, and she helped me. Both the staff and Board have been incredible. For them to see the value of bringing me on is exciting.

The board made a statement that they want to invest in the future of the industry. They see the value in welcoming different ideas and helping the organization adapt to the changes that are happening.”

Conrad quickly settled into the area, relocating to Herndon with his wife and three young children. “My family has been incredibly supportive. We are enjoying all that Northern Virginia has to offer.” +



Monarch Title Vice President Cary Melnyk (left) is honored as a Convention sponsor by new NVAR CEO Ryan T. Conrad and 2015 NVAR Chair of the Board Mary Bayat at the 2015 NVAR Convention and Trade Show.



Jill Parker Landsman is the NVAR vice president, communications & media relations

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Ryan’s Tips:
Maximize NVAR Benefits Today for Your Success Tomorrow

1. Get involved with NVAR. Check www.nvar.com and NVAR social media.
2. Make a difference in your business – Invest in RPAC.
3. Volunteer with NVAR activities and in the community.
4. Take advantage of NVAR products and services such as the NVAR Legal Hotline, SentiLock, Authentisign, Instanet Solutions, *RE+View* Magazine, the new Tech Helpline, and more.
5. Attend NVAR’s special events: Convention & Trade Show; Finance, Economic, Legal and Appraisal Summits. Join NVAR committees and forums. Click on: go.nvar.com/involved.
6. Invite our CEO and chairman, attorneys or government affairs staff to sales meetings.
7. Suggestions? When you speak, we listen. Email us at webmaster@nvar.com.
8. Want more info? Visit: go.nvar.com/benefits.

Everyday Compliance Questions

By Michelle Yam

DID YOU KNOW that the MRIS Compliance Department fields more than 1,500 questions each month? The items below are answers to some of the recent frequently asked questions from MRIS customers.

UPDATING LISTINGS UNDER THE NEW TRID REGULATIONS

Once the property has settled, the listing agent is responsible for changing the status to SOLD. The loan amount and type of loan are two of the fields required to change the status to SOLD. However, under the new TILA-RESPA Integrated Disclosure (TRID) regulations, the buyer is not required to provide a copy of the closing documents to the listing agent. As a result, the listing agent may not know the information needed to complete two of the required fields in Keystone: First Trust Loan Type and First Trust Loan Amount. Listing agents who do not have this information may enter “Unknown” in the First Trust Loan Type field and enter “0” in the First Trust Loan Amount. The listing agent should enter the amount of Seller subsidy as determined by the terms of the contract.

BROKER BRANDING IN THE PHOTOS

Recent changes in Virginia Department of Professional and Occupational Regulation’s (DPOR) Real Estate Regulations require that the name of the brokerage appear on the “For Sale” sign. The Compliance Department has seen an increase in the number of photo violations due to the display of the broker or agent’s name in the photo for the front of the property. The MRIS Rules and Regulations prohibit the display of broker or agent branding in the photo. To comply with the MRIS policy,

please take photos of the front of the property prior to installing a sign.



FARMING EXPIRED AND WITHDRAWN LISTINGS

Please be aware of the potential ethics issues if you farm expired or withdrawn listings to get leads. The MRIS Rules and Regulations do not prohibit a listing

broker from withdrawing a listing and re-entering it as a new listing. Prior to contacting a seller, please check to see if the property has been relisted. One easy way to check is to click on the **Property History** link located on the right side of the Matrix listing display. Also, check the agent remarks to read any comments that the listing agent has entered regarding the status of the listing agreement.

Sometimes circumstances, such as a seller’s health, prevent the showing of a property. If this situation applies, please change the status to TEMP OFF, which indicates there is an active listing agreement. However, the property cannot be shown at this time. To keep a listing in this status for more than 21 days, please contact the MRIS Compliance Department at 301.838.7140. To learn more about the potential pitfalls of an incorrect listing status, see *Ask NVAR* on page 46.

ENTERING A COMPARABLE IN MRIS

Agents who participated in a new home sale or represented the buyer in a property sale when no listing was entered into MRIS (i.e. unrepresented seller), may enter the property as a Comparable. To enter the listing as a Comparable, select **Yes** to the field **Comparable Y/N**. A Comparable may only be entered after the property has settled and must be entered within one year of settlement.

To enter a comparable, the agent must have participated in the sale of the property. Entering a Comparable without being a participant may result in sanctions, including fines starting at \$500.

USING KEYSTONE ALERTS TO AVOID FINES

Keystone Alerts are an easy way to keep track of your listing status and help reduce the number of Compliance notices. Agents can set up alerts to track upcoming settlement dates,

“Keystone Alerts are an easy way to keep track of your listing status and help reduce the number of Compliance notices.”



contingency expiration dates, listing expiration dates and the date when a listing in Coming Soon status will change to Active status. The alerts will send an email in advance of a potential violation and provide an opportunity to update the listing prior to receiving a Courtesy Compliance Notice.

Alerts are managed in the Preferences section of Keystone.

APPEALING FINES

Fines may be appealed up to 20 days after their issuance. After 20 days, the fine may not be appealed. MRIS sends courtesy emails during the 20-day period as a reminder that the fine may be appealed. Once the 20 days have passed, the fine will be processed using the billing method on file with MRIS. During the time the fine appeal is administered, the fine will not be billed to the agent's account. One of the criteria used in determining a fine reversal is the number of Courtesy Compliance Notices that have been sent. Therefore, agents should use the Keystone Alerts to reduce the number of Compliance Notices!

Want more information? Log in to MRIS.com/Compliance to view helpful resources. For other questions or concerns, please contact the MRIS Compliance Department at compliance@mrис.net or 301.838.7140. Thanks for helping to keep the MLS data accurate and in compliance! +



Michelle Yam is the MRIS compliance department manager.

NVAR PUBLIC & GOVERNMENT AFFAIRS



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- See the General Assembly in action

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6:30 p.m.-Return to NVAR Fairfax



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Region's Housing Market Expected To Sustain Its Modest Upward Trajectory This Year

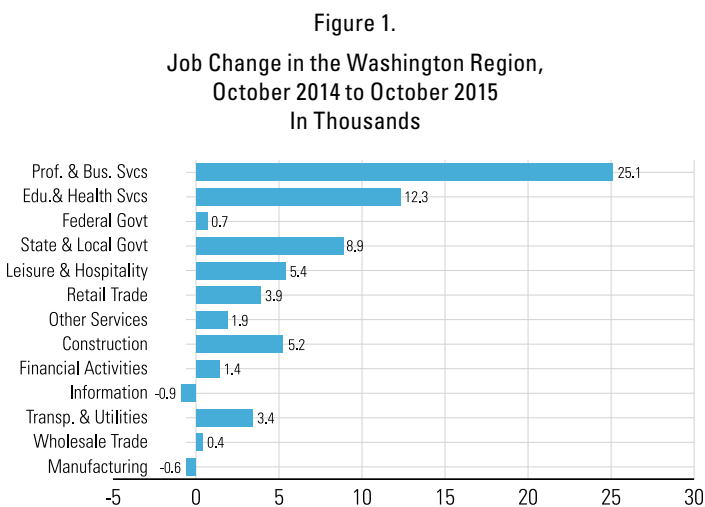
LOWER PRICED INVENTORY REMAINS LEAN

By Jeannette Chapman

THE HOUSING MARKET in the NVAR region had robust increases in closed sales in 2015 compared to 2014, using data through October of each year. However, price growth has been modest, with most of the gains resulting from the mix of closed sales. Inventory continued its rise although the rate of growth lessened in the fall. Both job growth and new construction trends indicate that the existing homes sales market will continue its upward trajectory into 2016.

ECONOMIC TRENDS

The Washington region, which includes the District, five counties in Maryland, 17 jurisdictions in Virginia and Jefferson, West Virginia, continued to have strong job growth relative to 2014. Between October 2014 and October 2015, the region added 67,100 jobs, including 25,100 Professional & Business Services jobs (Figure 1). This is the largest year-over-year gain for Professional & Business Services jobs since 2005. Job growth within Northern Virginia was also strong, and 31,900 jobs were added between October 2014 and October 2015, including large gains in Professional & Business Services (+9,100).



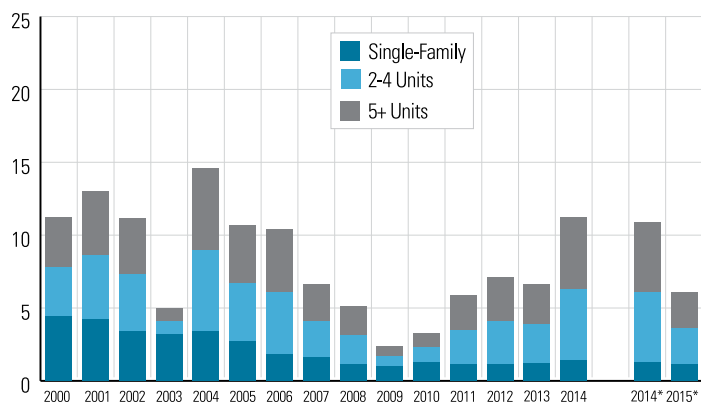
Source: Bureau of Labor Statistics (Not Seasonally Adjusted)

Between September 2014 and September 2015, the unemployment rate in every jurisdiction in the NVAR region declined. The NVAR jurisdictions continue to have unemployment rates that were significantly lower than the Washington region's rate of 4.3 percent: Arlington was 2.8 percent, Falls Church City was 3 percent, Alexandria was 3.2 percent, Fairfax City was 3.2 percent, and Fairfax County was 3.3 percent.

NEW CONSTRUCTION

New construction in the NVAR region slowed in 2015. Through October 2015, 3,602 building permits were issued, which is 40.4 percent fewer than during the same period in 2014 (Figure 2). Multi-family buildings with five or more units primarily drove the decline (-47.7 percent), but permits for single-family units also decreased (-14.7 percent).

Figure 2.
Privately Owned Building Permits, NVAR Region
In Thousands (Through October)



* January through October of each year.

Source: U.S. Census Bureau

The total number of building permits issued in 2014 was the highest total since 2005, but nearly all gains since 2009 have been from multi-family units. Single-family construction has been subdued since 2008, in part due to limited land

“Closed sales in the NVAR region increased 9.7 percent in the first 10 months of 2015 compared to the same period in 2014, but were below their 2013 levels.”

availability. While new construction in 2015 was not on track to exceed 2014, it is likely that it will surpass its 2013 level.

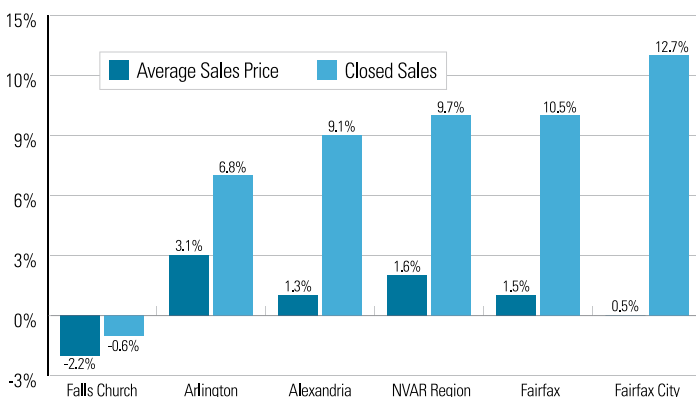
EXISTING HOME SALES
CLOSED SALES

Closed sales in the NVAR region increased 9.7 percent in the first 10 months of 2015 compared to the same period in 2014, but were below their 2013 levels. As shown in Figure 3, Fairfax City (+12.7 percent) and Fairfax County (+10.5 percent) led the region in growth. Only Falls Church City had fewer closed sales during this period, and decreased 0.6 percent, or by one sale.

The Zip codes with the largest gains were 22202, which includes Aurora Hills and Crystal City (+42.8 percent), 22066 which includes Great Falls (+29.7 percent), and 22032, which includes neighborhoods to the east of George Mason University between Main Street and Braddock Road (+27.0 percent).

Figure 3.

Change in Closed Sales and Average Sales Price by Jurisdiction, January - October 2014 vs. January - October 2015

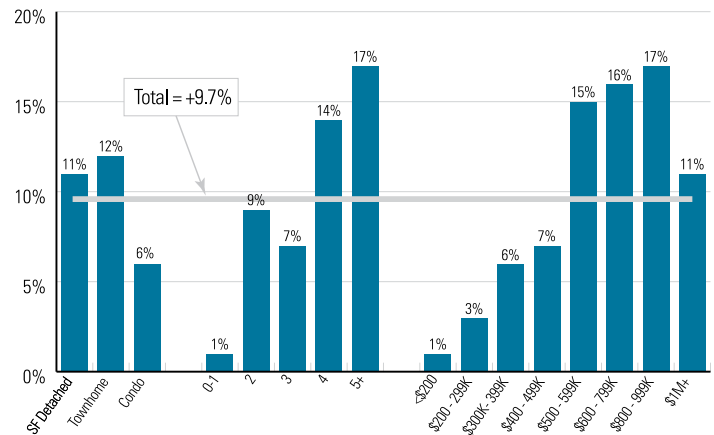


Source: RealEstate Business Intelligence, Inc.

The demand for townhomes and single-family detached homes outpaced that for condo units (Figure 4). Closed sales of townhomes increased 11.9 percent between the first 10 months of 2014 and 2015, compared to an increase of 9.7 percent for all housing types. Single-family detached homes rose nearly as much, 11 percent, during the same period.

Figure 4.

Percent Change in Closed Sales, NVAR Region January - October 2014 vs. January - October 2015



Source: RealEstate Business Intelligence, Inc.

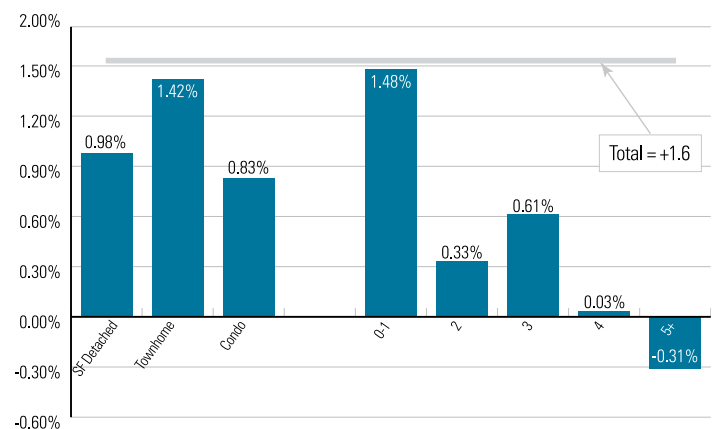
Also shown in Figure 4, homes with four or more bedrooms had larger increases in closed sales than smaller homes. Similarly, homes with sales prices of \$500,000 or higher had sharper growth in 2015 than homes with lower sales prices.

AVERAGE SALES PRICE

The mix of sales drove the overall price gains. As shown in Figure 5, no housing type had price growth that exceeded the total increase. Of the housing types, townhomes had the sharpest increase in the average sales price (+1.4 percent).

Figure 5.

Percent Change in Average Sales Price, NVAR Region January - October 2014 vs. January - October 2015



Source: RealEstate Business Intelligence, Inc.

Market Metrics continued on page 12

continued from page 11

The average sales price for studios and one-bedroom homes increased 1.5 percent and led in growth. The average sales price for homes with five or more bedrooms declined slightly, (-0.3 percent), while that for four-bedroom homes was nearly unchanged (+0.03 percent).

Of the jurisdictions, Arlington led in sales price growth (+3.1 percent). Falls Church City was the only jurisdiction with a lower average sales price and declined 2.2 percent. The Zip codes with the sharpest increases were 22206, which includes Fort Belvoir (+18.8 percent), 22209 which includes Rosslyn (+12.7 percent), and 20124 which includes Clifton (+11.0 percent).

INVENTORY

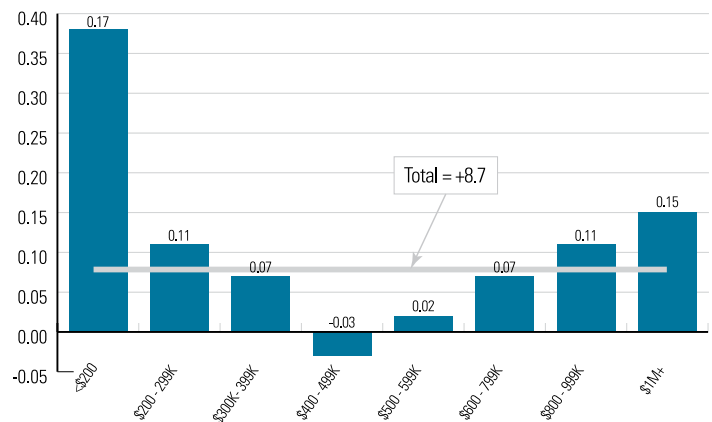
In October 2015, inventory reached its highest October-level since 2008 with 5,572 active listings. Compared to October 2014, inventory rose 8.7 percent. The gains slowed somewhat in the fall, and the first half of 2015 had double-digit, year-over-year increases in inventory.

Condo properties and smaller homes had slightly faster growth in inventory between October 2013 and October 2015, which may reflect the quicker sales pace of the single-family detached homes, townhomes and larger homes.

Homes priced between \$300,000 and \$800,000 lagged the growth in active listings in October 2015 (Figure 6). Overall, the NVAR region had 3.3 months of supply as of October 2015, which was unchanged from October 2014 but higher than the October-levels between 2009 and 2013.

Figure 6.

Percent Change in Active Listings, NVAR Region
October 2014 vs. October 2015




Source: RealEstate Business Intelligence, Inc.

Despite the October growth, inventory was relatively low, particularly for specific price-points. Homes in the \$300,000 to \$800,000 price range had fewer than three months of supply. Combined with the weak growth in active listings, going forward, inventory in this price range may be tight.

OUTLOOK

National economic trends remain strong, with both job gains and gross domestic product growth beating expectations. At press time, the Federal Reserve had just raised rates by a quarter point, which may slow the rate of home sales. For the NVAR and Washington region, the economic conditions and slowed price growth will act as countervailing forces that may lessen the impact of rising rates. +

 Jeannette Chapman is a research associate at the George Mason University Center for Regional Analysis.



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Need Tech Support? New Hotline Will Help Solve Your Computer Challenges

TECH HELPLINE HEADLINES NEW BENEFITS NOW INCLUDED WITH NVAR MEMBERSHIP

By Shawn Hanna

AT NVAR, we recognize that technology can be a stumbling block for some agents. To address this concern, NVAR is pleased to announce the recent launch of these new tech benefits – at no cost to full dues paying members!

TECH HELPLINE



With our new Tech Helpline, NVAR members now have a personal tech support line, just a phone call away. Enjoy free and unlimited tech support for laptops, PCs, Macs, mobile devices, printers, tablets and more.

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AGENT SUCCESS KIT

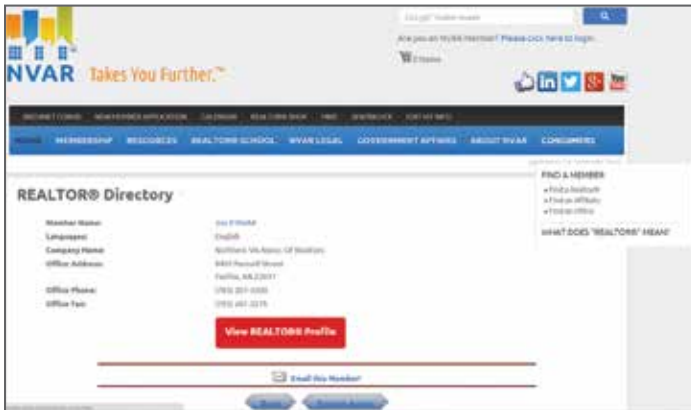


In conjunction with **Realtor.com®**, NVAR offers members the Agent Success Kit. The online platform provides tools and information to help Realtors® take advantage of **Realtor.com®** resources. Originally developed for new agents, these tools can benefit all members. Highlights include:

- Effective goal setting assistance
- Tools for developing a personalized, downloadable business plan
- Templates for creating customizable eNewsletters to send to prospects and clients
- Open House best practices toolkit
- Listing presentation kit and best practices
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Shawn Hanna is NVAR's director of technology initiatives

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NVAR Standard Forms Changes

EFFECTIVE JANUARY 1, 2016



The NVAR Board of Directors has approved a number of forms changes, as proposed by NVAR's Standard Forms Committee. Those changes are explained here:

1. K1321 – RESIDENTIAL SALES CONTRACT

- a. **Cooperative Broker v. Buyer Broker.** The introductory paragraph has been updated to address the term Buyer Broker. We received feedback from membership that all cooperating brokers were not buyer brokers, but could be independent contractors. Therefore we changed the term Buyer Broker to Cooperating Broker. This change is carried through the contract and any addenda that we are updating.
- b. **Time is of the Essence.** The Consumer Financial Protection Bureau created new rules that govern the practice of lenders and settlement agents. The industry is expecting that some delays in settlement may occur as lenders attempt to comply with the new regulations. The new contract language in paragraph 35 clarifies the carve-out to the time-is-of-the-essence and the default provisions. In the event that the contract remains contingent on financing and the settlement must be delayed to allow the lender to comply with the TILA-RESPA Integrated Disclosure (TRID) rule, such delay will not constitute a default by the Buyer. Under these circumstances, the paragraph also grants the Seller the right to void the contract.

2. K1334 – CONTINGENCIES AND CLAUSES ADDENDUM

- a. **Sale of Buyer's Property and Kick-Out.** Paragraph four of this contingency has been updated to clarify that in the event that a further delay is required in order to obtain coinciding settlements, the Buyer can declare the contract void, but the parties retain the right to reach an agreement to extend the settlement date on terms acceptable to the Seller and the Buyer.
- b. **Settlement of Buyer's Property.** This contingency has been updated to clarify that in the event that a further delay is required in order to obtain coinciding settlements, the Buyer can declare the contract void. However, the parties retain the right to reach an agreement to extend the settlement date on terms acceptable to the Seller and the Buyer.
- c. **Contingent on the Seller Purchasing Another Home.** This contingency has been clarified. Rather than requiring a ratified contract for the purchase of another property in order to satisfy the contingency, the standard is now that the Seller has "identified another home for purchase." This lower standard will give the Seller the ability to use the entire period allocated to the contingency rather than being obligated to remove the contingency upon ratification of

a contract for purchase of another home. The membership requested this change since the old language may not have allowed a Seller to remove key contingencies, such as a Home Inspection Contingency, prior to removing this contingency.

3. K1336 – EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT; K1337 – EXCLUSIVE AGENCY LISTING AGREEMENT; K1281 – EXCLUSIVE RIGHT TO LEASE LISTING AGREEMENT; AND K1355 – EXCLUSIVE RIGHT TO SELL UNIMPROVED LAND LISTING AGREEMENT

- a. **Pre-Marketing (Coming Soon) Paragraph.** The language in this paragraph has been clarified. The Pre-Marketing (Coming Soon) Addendum need only be attached if the property is going to be marketed prior to posting in the MLS as an active listing.

4. K1369 – PRE-MARKETING ADDENDUM TO THE LISTING AGREEMENT

- a. The form has been modified to include the ability to conduct Pre-Marketing activities on a property listed for lease.

Legal Lines continued on page 18

continued from page 17

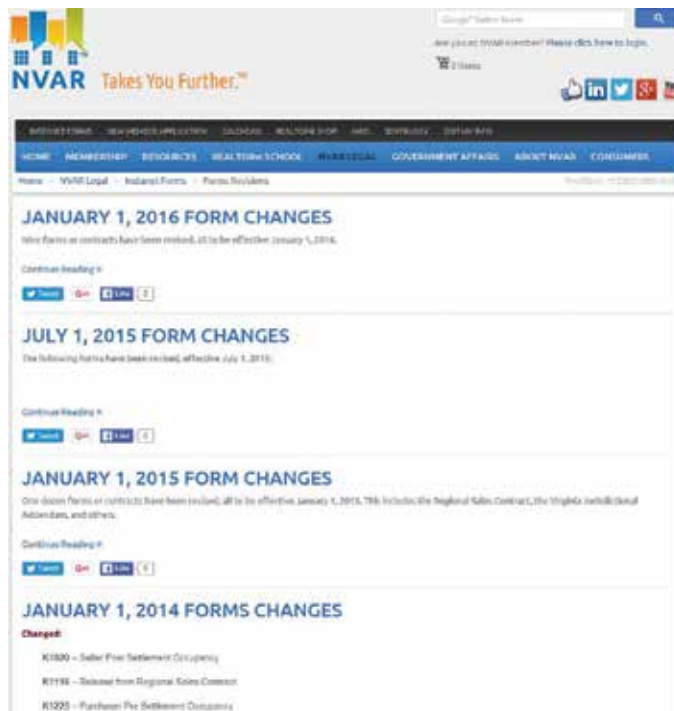
5. K1118 – BUYER’S LIMITED ACCESS TO THE PREMISES AGREEMENT (DECORATOR’S AGREEMENT)

- a. This form had not been updated in years. The parties will now have to agree on an access date and the terms of the access by the Buyers or their representatives.
- b. The form allows access for the following purposes (1) to measure rooms or windows, or show the property to contractors or decorators, and (2) to allow the Buyer to deliver furniture to the property prior to settlement.
- c. The form specifically prohibits the Buyer from doing work on the property without prior written approval from the Seller.
- d. The form clarifies that the Seller will not be responsible for any damage or loss of the Buyer’s personal property, and that in the event settlement does not occur, Buyers will have 15 days to remove their personal property. After that, Sellers may dispose of the personal property any way they deem fit.

6. K1210 – WALKTHROUGH INSPECTION(S)

- a. This form has been update d to track the Home Inspection Contingency. The form now accounts for the possibility that multiple walkthrough inspections were conducted. +

To view PDFs of the changed forms visit go.nvar.com/forms



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'The Vision Thing' Proves Key to Reston's Success

THE LEGACY OF ROBERT E. SIMON LIVES ON IN THIS URBAN UTOPIA

By Frank Dillow

"IF YOU DON'T KNOW WHERE YOU ARE GOING, any road will get you there," the Cheshire Cat famously advised Alice during her classic wanderings in Wonderland.

Developer Robert E. Simon, Jr. took that warning to heart when he sold New York's Carnegie Hall in 1961 and used the proceeds to purchase 6,750 bucolic acres in Fairfax County, as reported by Allen Ward in *Reston Town Center* (Academy Press 2006). Simon knew just what he wanted to do with the woods and fields where for years riders from the Fairfax Hunt had galloped their horses in pursuit of foxes. He would develop the property into a new community he named "Reston," using his own initials for its name.

But this wasn't going to be just any new development. Simon started with a "big picture" of what he wanted Reston to become.

At the time, cities were in decline everywhere. Residents were fleeing to suburban cookie-cutter housing developments that were linked to shopping centers by automobiles. Simon aimed to create a wholly different approach, a downtown in the suburbs.

Ward wrote, "Simon's vision for Reston was to create a new town that represented a different model for suburban development. His strategy was to concentrate development by creating urban places—a series of villages within the town, while preserving significant parts of the Northern Virginia landscape. The remaining green spaces were to be laid out in corridors linking the village centers with the community's heart at Reston Town Center."

The new city would be located along the Dulles Toll Road midway between Dulles International Airport and Washington, DC. When Simon first envisioned his dream, its implementation was not allowed under Fairfax County zoning ordinances. County leaders soon embraced the bold new concept, creating a flexible "Residential Planned Community-Town Center Zone" to encourage the proposed development.

Fast forward 54 years later when Simon died in September 2015 at the age of 101. Much of that vision had been achieved, despite the development having multiple owners and undergoing revisions.

With a population nearing 200,000 and one of Fairfax County's largest commercial centers, Reston still boasts 1,300

acres of open space and nature areas, including more than 60 miles of trails, dozens of recreational facilities and two golf courses, according to figures from the Fairfax County Economic Development Authority (FCEDA).

Reston has become an international poster child for a new form of "diet-urban" suburban development, and a regional driver of economic growth for Northern Virginia. More importantly for its owners and developers, it has also become a powerful financial success.

The Reston Town Center's phase 1 officially opened on October 18, 1990 with 530,000 square feet of office space, 200,000 square feet of retail stores and restaurants and an 11-screen movie theater, according to CoStar and the FCEDA. Last fall when the community celebrated the 25th Anniversary of Phase 1, the four-block area of the Reston Town Center had grown to include 2.8 million square feet of office space, 50 shops, 30 restaurants and three residential high rises.

During those 25 years, Boston Properties had expanded its ownership of Reston Town Center with a series of acquisitions and developments making it the major investor in the project.

In the October 16, 2015 *Fairfax Times*, Janet Rems quotes an enthusiastic Joe Ritchey, who oversees leasing for Boston Properties. "I really am amazed at how well Reston Town Center was planned and has come together."

A longtime resident of Reston, Ritchey has much to be excited about. The Third Quarter CoStar report shows Reston with an overall vacancy rate plunging well below the average for Northern Virginia – the vacancy rates for both office and retail in Reston Town Center hover near zero. Boston Properties is one of the few landlords in Northern Virginia in the enviable position of encouraging its existing tenants to relinquish unused leased space, so that it can be leased to interested tenants.

CoStar also reported that three of the largest leases in the entire Washington, DC market since last July were inked in the Reston submarket: Fannie Mae's 186,000 square-foot lease at One Reston Crescent, Noblis's 141,675 square-foot lease at Summit 1 and Walmart's 43,500 square-foot lease at Parkridge Center 5.



“...new projects in Reston enhance the diversity and attraction of the urban core.”

Unlike more typical suburban development in which each new project threatens the serenity and privacy of the residential homeowners, new projects in Reston enhance the diversity and attraction of the urban core. Residents appear to thrive in its increased density, mixed-use environment and greater job base. Being as close as possible to mass transit, restaurants and retail, as well as social and cultural opportunities, makes it especially attractive to the new, younger residents, just as Simon envisioned more than 50 years ago. +



Frank Dillow is a past 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.

During the past year, Boston Properties has consolidated its ownership of the Reston Town Center, becoming the exclusive owner of the Phase 1 office and retail space development. Meanwhile, it sold more than 750,000 square feet in Patriots Park I, II and III to Hyundai Securities America for more than \$320 million, penciling out north of \$425 per square foot.

Boston Properties is not resting on its laurels. Instead it is currently in the process of developing Blocks 4 and 5 within a half mile of the future Reston Town Center Metro station scheduled to open in 2020.

Construction is underway on Block 4. By 2018 the 4.5 acre surface parking lot will be transformed into a \$150 million twin tower residential property to be known as “The Signature.” One tower will rise 21 stories, the other 19. The towers will house 508 units, underground parking and 25,000 square feet of retail, in two adjacent six-story low rise buildings.

Boston Properties has also received permission from Fairfax County for a 276,000 square-foot office tower on the adjoining Block 5 as it focuses on expanding its current high-tech tenant base.

Also on the horizon for Boston Properties is an anticipated 4 million square feet of additional metro-related mixed use development on the 22 acres it owns around the future Metro stop.

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Fall Elections Spell Business as Usual for Virginia General Assembly

By Mary Beth Coya

WHILE A LARGER THAN USUAL number of state legislators retired this year, the fall elections brought only a few changes to the legislature's general make-up.

The 40-member Senate will remain at 21 Republicans and 19 Democrats, presided over by the Democratic Lieutenant Governor who votes when there is a tie. In the House of Delegates, Republicans lost two district seats but picked up one other. The breakdown in the 100-member House is 66 Republicans and 34 Democrats.

While the balance of power did not change, there are many new faces. NVAR members and lobbyists will be working with these new legislators to promote the statewide real estate agenda.

NVAR's Legislative Bill Review Task Force members will review and take positions on several dozen bills, as will NVAR members who serve on the VAR Public Policy Committee. Look for Town Hall Notes emails to stay up-to-date on legislative activities. Consider joining your fellow Realtors® on the annual trip to the Virginia Capitol in Richmond on Thursday, February 4 (Details on page 9).

2016 REALTOR® AGENDA

PROPERTY OWNERS ASSOCIATION/CONDO CLARIFICATIONS

What is a legislative session without POA/Condo changes? In 2016, Realtor® lobbyists will make efforts to tweak a few things in the law.

Association management companies have been circumventing the law by calling fees different names. Last year the legislature put a cap of \$50 on rental applications, so management companies started charging other processing fees, some up to \$1,000. We will ask to have broader language introduced to limit the fees placed on renters or owners of rental units to those fees explicitly authorized by law.

The legislation will also prohibit associations from evicting tenants, although property owners may still pursue evictions. In addition, associations would no longer be allowed to require a copy of the tenant's lease.

“While the balance of power did not change, there are many new faces.”



At the request of NVAR, legislation will be introduced to allow a three-day right to cancel a condominium contract after the buyer receives notice that the resale certificate will not be available. That right is currently provided by the POA but not by the Condo Act.

Other provisions under consideration include:

- Define who the purchaser's and seller's designated agent is, for purposes of delivery of the disclosure packet;
- Clarify that delivery of the packet is defined as the packet being delivered to the purchaser's designated agent by one of the methods outlined in the Code of Virginia;
- Provide that the three-day right of rescission only begins after the last packet has been delivered, where there are multiple HOAs and multiple disclosure packets; and
- Accommodate concerns regarding delayed closings due to new TRID regulations by increasing to 90 days, the current 45-day timeframe that associations may back-charge sellers for the cost of the packets.

AGENCY/LICENSING LAW REVISIONS

Realtors® will seek clarification to the agency/licensing law that include the following:

- A proposal to allow the Virginia Real Estate Board (VREB) to apply deferred judgments in order to permit licensees to complete education or other remedial steps, without having violations appear on the licensees' permanent records;
- Clarification that the requirements for written brokerage agreements and a Disclosure of Brokerage Relationship only apply to residential transactions; and

- A proposal by VAR that the act of merely showing property does not require a written brokerage agreement. ***For risk management purposes, NVAR recommends that Realtors® continue to have a written brokerage agreement at the first showing.***

HOME INSPECTOR LICENSING

Realtors® will seek legislation to require a DPOR license for anyone performing a home inspection as part of a real estate transaction. Years ago, NVAR successfully sought legislation to allow home inspectors to be certified. The next step to ensure consumer protection would be for home inspectors to complete their certification programs and then obtain licenses through DPOR.

HOUSING TRUST FUND – EARNEST MONEY DEPOSITS/ESCROW FUNDS

We will also have a bill introduced to allow brokers to take stranded escrow funds and earnest money deposits, interplead them to General District Court, then allow the judge to transfer those funds to the Housing Trust Fund. Currently, brokers may interplead the funds to the court, where the monies simply sit. This proposal would allow the funds to be used to help provide affordable housing.

FACING ISSUES THAT NEED A LEGISLATIVE OR REGULATORY SOLUTION?

We want to know! The NVAR Public Policy Committee needs to hear from you as we develop the Legislative Program for 2017.

Please submit any issues and background information to govaffairs@nvar.com by April 1, 2016. +



Mary Beth Coya is the NVAR senior vice president for public & government affairs.

Leaders Discuss Regionalism At NVAR-Sponsored Forum

PARTICIPANTS AGREE COLLABORATION IS KEY TO ECONOMIC SUCCESS

By Josh Veverka

HUNDREDS OF BUSINESS LEADERS, state and local elected officials, and interested citizens gathered in Tysons Corner on December 8, 2015 for the Capital Region Business Forum. They heard elected officials from Virginia, Maryland and Washington, DC discuss how to work together to improve the regional economy. The event was intended to kick-start and put more focus on regional cooperation.



NVAR partnered with the Fairfax and Prince George's County Chambers of Commerce and the Greater Washington Board of Trade to sponsor the forum, which featured Virginia Governor Terry McAuliffe, DC Mayor Muriel Bowser and Maryland Senate President Mike Miller.

NVAR leaders who attended learned about sequestration, workforce training and education, commercialization of intellectual property, professional sports teams, increased exports and, of course, transportation.

Transportation issues dominated much of the discussion. All three leaders agreed that Metro needs more funding, and congestion reduction is the key to bolstering the region's economy. Governor McAuliffe and Senator Miller both pledged to push for improved Potomac River crossings. This would include an enhanced American Legion Bridge and another crossing to the west. When discussing the river crossings, McAuliffe stated "Virginia is all-in!" Senator Miller lauded the Commonwealth for showing Maryland the way on transportation by passing a budget in 2013 with new, desperately needed, revenues for transportation.

During the panel discussion, each leader extolled the region's virtues.

"When we work collaboratively there's not a region in the world that can compete," stated Governor McAuliffe. "Together, this is greatest region in the world," Senator Miller agreed, highlighting the history and attractions. "The region should be the jewel in the crown of the world."

While the discussion was not without disagreement – McAuliffe and Miller, only half-jokingly, traded jabs about the competition for the Marriott International headquarters – all three leaders agreed that collaboration and progress is impossible without cooperation from all of the jurisdictions.

While many issues were covered and the region's top political leaders hit all the right notes, the real value of the forum lies in the follow-through of discussions that began at this inaugural event. +



Josh Veverka is the NVAR government affairs director.

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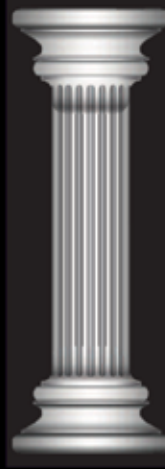
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Highlights of Margaret Ireland's Career:

- NVAR Million Dollar Top Producer 1984-1991 (Full-time Weichert Management from 1991-2012)
- Chairman of the Board, NVAR 2006
- Realtor of the Year, NVAR - 2007
- Board of Directors, NAR - 2006-2009
- Board of Directors, VAR - 2008-2013
- 2015 Winner of the 5-Star Performance Award
- NVAR Certified Course Instructor, 10-years

Highlights of Madonna Padilla's Career:

- Member, NVAR/VAR/NAR - 2003-2015
- Member, PWAR - Professional Development and Training Committee - 2009
- Member, VA State Professional Dev. Committee - 2010
- Co-Chair, PWAR Grievance Committee - 2007-2010
- VA State Fair Housing Instructor 2010
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- Licensed Salesperson West Virginia



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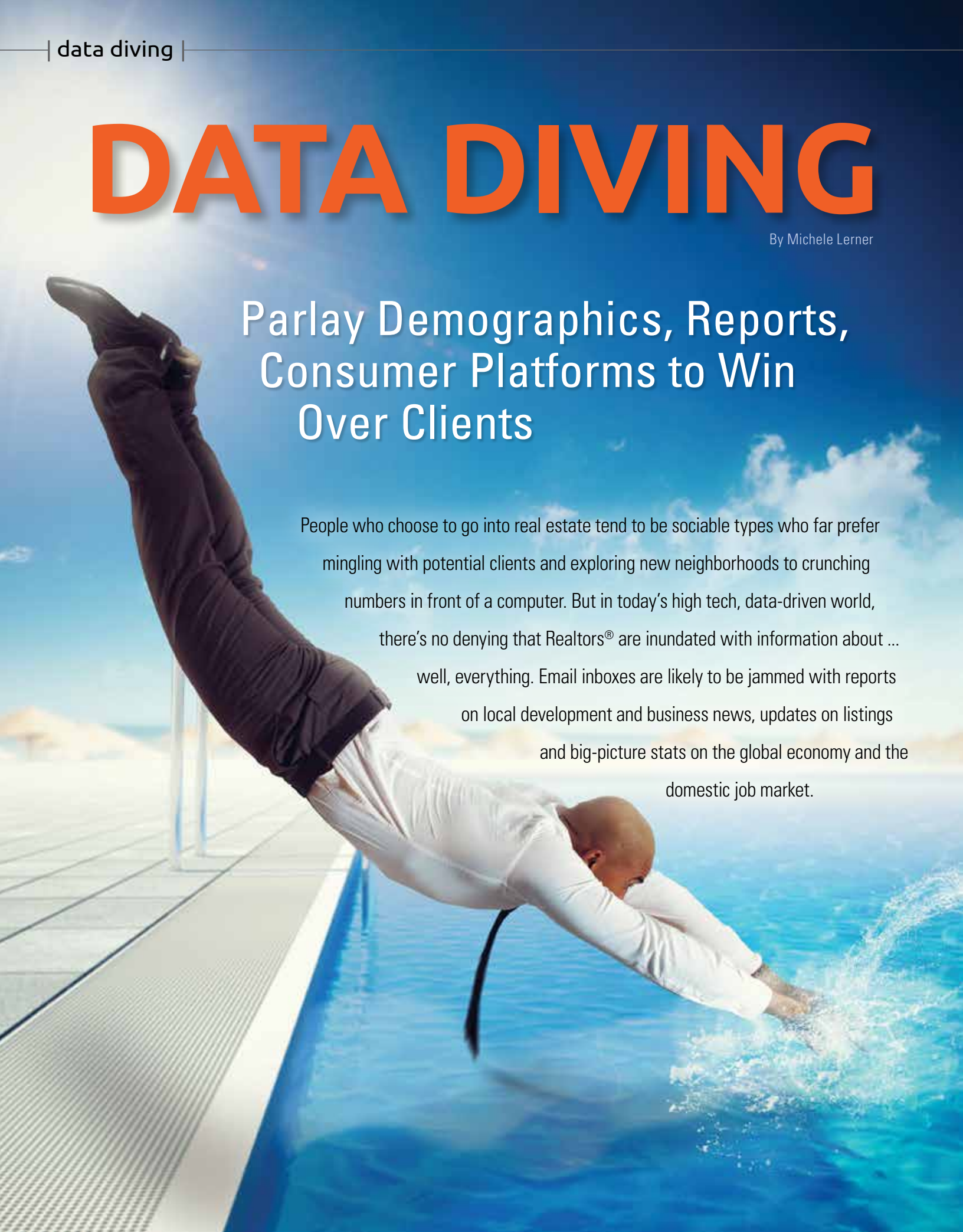


DATA DIVING

By Michele Lerner

Parlay Demographics, Reports, Consumer Platforms to Win Over Clients

People who choose to go into real estate tend to be sociable types who far prefer mingling with potential clients and exploring new neighborhoods to crunching numbers in front of a computer. But in today's high tech, data-driven world, there's no denying that Realtors® are inundated with information about ... well, everything. Email inboxes are likely to be jammed with reports on local development and business news, updates on listings and big-picture stats on the global economy and the domestic job market.



“There’s no question there’s an overwhelming amount of information out there,” says David Howell, executive vice president and chief information officer of McEneaney Associates in McLean. “A lot of it can be safely ignored, but there are a few pieces of data that Realtors® need to know about to understand the market and help their clients.”

Most Realtors® already recognize that the most relevant data for their clients relates to the local market.

“Typically clients ask, ‘How much can I sell my house for?’” says Marc Pina, executive vice president and managing broker with Century 21 Redwood Realty in Arlington. “When posed that question, it’s good to share with them what the overall market in the DC area looks like and then dive into their Zip Code or subdivision for a real-time look. That data will show how the market is flowing and how aggressive they can be with their pricing.”

While many prospective buyers and sellers follow national real estate news and ask about it, Bic DeCaro, a Realtor® at Westgate Realty in Falls Church, says it’s too easy to get lost in that data.

“I prefer to ignore most of the national economic news to focus on what’s actually happening in our local market,” says DeCaro. “The twice-a-year economic summits held by NVAR are really helpful to get a big picture of our local and regional economy.”

Howell says that even though sales stats from the National Association of Realtors® are accurate, those numbers don’t have a lot of meaning to the local market.

“Average or median national price information can identify national trends, but it’s best not to draw any conclusions from that information about local price trends,” says Howell. “About the only valuable national information to pay attention to is interest rates since that has a big impact on affordability.”

MARKET DATA SOURCES

The consensus among most Realtors® is that local market data is the most valuable resource for their business, although they rely on a variety of sources for that data.

- **MRIS.** “The tried-and-true best source for market information is MRIS,” says Rob Wittman, area manager in Northern Virginia and principal broker for Redfin brokerage in Falls Church. “Within MRIS you can export custom data to do an analysis for specific properties and for the real estate market in general.”

Jim Agnew, managing broker of the Dulles Regional Office of Avery Hess, Realtors® in Centreville, recommends looking at MRIS to stay abreast of new construction that can be helpful for buyers or add to competition for sellers.

- **NVAR.** Each month, NVAR posts a press release and infographic on nvar.com covering the jurisdictions within the association’s footprint. Included are Fairfax and Arlington counties, the cities of Alexandria, Fairfax and Falls Church and the towns of Vienna, Herndon and Clifton. A historical spreadsheet featuring monthly market data from the year 2000 to the present is also accessible on the website. The monthly press release has quotes from members with their observations.
- **RPR®.** NAR’s Realtor Property Resource (RPR®) gets mixed reviews from experienced Realtors®. Some find the data valuable, others say the information is incomplete. Some say the site provides an overload of data.

“I think the best RPR® reports are their concise, three-page personalized reports that you can give to buyers about a neighborhood or Zip code that includes the demographics of the area and average sales prices,” says Agnew.

Pina says he turns to RPR® when he has a challenging property to price. “Not only does it help you really understand the market around that home and for the property itself, it makes you look like a genius in front of your client since there’s such an abundance of data,” says Pina. “I’d venture to say that most agents don’t know about it or don’t use it, so if you do, you’re well ahead of the competition.”

Howell says RPR® provides extensive information for properties such as flood zone maps, tax histories and mortgage information. However, he points out that the lack of participation of some brokerages means that in some areas, including Northern Virginia and Metro DC, the pricing information for a Comparative Market Analysis is not accurate.

- **RBI Smart Charts.** Agnew says that the enhanced Smarter Agent professional reports provide information that agents can analyze to provide quick information to buyers.

“The great thing about the charts is that you can drill down to a Zip code or a neighborhood or look at a whole county and the data goes back five years,” says Scott MacDonald, president of Re/Max Gateway in Chantilly. “They even have videos you can embed in your own website.”

CRUCIAL DATA POINT: OPINION VARIES

Wittman says the most meaningful local data is the absorption rate because it helps Realtors® know whether their clients have leverage to negotiate.

“The most relevant data is the local contract activity, particularly year-over-year rather than monthly,” says Howell. “You need to go as local as possible with this, because the DC market is different from Arlington and that’s different from Fairfax. MRIS can take you down to the neighborhood level with their data.”

Howell also recommends looking at the list-to-sales price ratio to get a good idea of demand trends.

“I typically stick to top level data such as Sold Dollar Volume, Average Sold Price, Units Sold, Average Days on Market and Average Sold Price to Original List Price for the prior month,” says Pina. “I pull these from RBI Stats for the county, subdivision or Zip code.”

Howell suggests that price change trends are an important market indicator.

“If 90 percent of the homes that went under contract didn’t have a price reduction since they were originally listed, that indicates a strong market,” says Howell. “When you see a higher percentage of homes that have one or more price reductions before they sell, then that’s an indication that the market is slowing.”

LISTING DATA

When looking for properties for her buyers and for comps for her sellers, DeCaro starts with MRIS and also looks at Zillow to cross-check for FSBO properties that aren’t in MRIS.

“We partner with the MRIS Home Pricing Wizard system to look at trends in neighborhoods such as Days on Market and average list price to sale price,” says MacDonald. “That information is helpful to buyers and to sellers. But we also compare it to Zillow’s Zestimate prices because we know that consumers look at Zestimates. It’s important to be able to talk to consumers about what they see and to be able to explain where our data comes from.”

Agents must help consumers understand the limitations of Zillow’s valuation tool. In a June 10, 2014 *Washington Post* article addressing the accuracy of Zestimates, Howell noted that research “shows that, on average, those ‘Zestimates’ are within 5 percent of the actual value of a home just half of the time.”

Listing data is equally important to sellers who want their agents to have the most up-to-date information.

“Sellers want to know the value of their property and how quickly it will sell,” says Agnew. “MRIS and RBI provide plenty of data that you can use to do a strong CMA and to give them a sense of how long properties like theirs are staying on the market.”

REAL ESTATE TRENDS SOURCES

Realtors® can be inundated with material about national, regional and local economic and housing trends as well as information meant to improve their business practices.

A few sources that local agents use include:

- **George Mason University Center for Regional Analysis.** “George Mason’s center produces great information on jobs, wages and the local economy that Realtors® can use to understand trends in the housing market,” says Howell. “For instance, it used to be that Northern Virginia consistently generated the most new jobs, but right now there are more new jobs in the District. It’s important for Realtors® to stay on top of those trends.” (cra.gmu.edu)
- **Keeping Current Matters.** Howell says this site provides excellent information on general trends such as propensity to buy or rent, but he says its information on pricing is less valuable on a national or even regional basis compared to local information. (keepingcurrentmatters.com)
- **Inman News.** “The articles on Inman News, which are free to MRIS members, are really helpful for learning about trends, particularly about technology,” says DeCaro. (inman.com)
- **Housing Wire.** MacDonald skims articles on this site to gain insight into what’s happening on the lender side of the business. (housingwire.com)
- **DS News.** MacDonald says Realtors® can gain valuable insight about real estate trends from the DS News articles, although he says scanning a few headlines and being selective about which ones to read can save time. (dsnews.com)

Networking with other agents can be the best way to make sense of available data. DeCaro says discussions in Facebook forums among local Realtors®, lenders and settlement companies help her stay up-to-date on what people are experiencing in the market even before data is available.

“Back in 2014, I was extremely busy with buyers and sellers, but I kept hearing from other agents that the market was slowing down for them in May and June,” says DeCaro. “I was able to talk to my clients about the possibility of the market slowing, so they could take that into consideration when they were planning

“Howell says that hard data from MRIS can be supplemented with anecdotal evidence about the market from other agents.”

to make an offer or list a home for sale. The word on the street from other agents can help you confirm or counter speculation on what's happening."

Howell says that hard data from MRIS can be supplemented with anecdotal evidence about the market from other agents.

"You can look at the data that shows the number of homes selling at their original price or above the asking price to get an idea of whether there are multiple offers for a property, but you can also hear about trends like that from other active agents," he says.

MacDonald holds monthly real estate exchange meetings in each of his five offices that are open to all agents, not just Re/Max Gateway agents. He brings in lenders and title company representatives to share information about what they're seeing in the market. His agents talk about their experiences, what their buyers are looking for, and about their listings.

FUTURE OF BIG DATA AS ANOTHER TOOL

MacDonald says he subscribed for a year to a predictive analytics service company that provided data on consumers within a certain zip code such as how long they have lived in their home, their mortgage balance, their age, family size, children's ages and even salary estimates based on their LinkedIn employment profile. These data points are aggregated to predict the top 20 percent of people who are most likely to sell in the near future.

"I think data analytics like this can help agents market to buyers and sellers someday, but I just don't think we're quite there yet," says MacDonald. "It might be more valuable and accurate if the predictive analytics providers could partner with someone who has data on home searches to see if the homeowners are looking online at homes. I definitely think big data will eventually be a huge help to agents to do targeted marketing instead of the scattershot approach we take now."

"Big data is only good if it's relevant," says David Charron, president and CEO of MRIS. "It becomes relevant when trained, engaged real estate professionals interpret it on behalf of their customers. There is no longer any excuse for 'off the cuff' responses to questions about 'how is the market'? Answers that include big data elements can be concise and most importantly accurate."

For now, Wittman suggests that agents streamline the available data to put it in context for their clients. He says agents shouldn't be shy about using the abundance of resources that are also available to consumers and to supplement those resources by sharing their local knowledge, insights and experience. +



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.

SAMPLE DATA SOURCES

go.nvar.com/marketstats

for NVAR footprint monthly and historical data

<http://cra.gmu.edu>

for regional housing economic trends

<http://www.keepingcurrentmatters.com/>

for national housing trends

<https://www.narrpr.com/>

provides comprehensive property reports including school districts, flood zone maps, mortgage data, demographics and more

<http://www.inman.com/>

free access for MRIS members to articles about real estate news and business practices

<http://www.housingwire.com/>

national news stories, particularly about mortgage financing

<http://www.dsnews.com/>

national news stories about real estate trends and financing

<http://www.getsmartcharts.com/>

local data charts provided by RBI, a subsidiary of MRIS

<http://www.mris.com/mris-products/premium-products/home-pricing-wizard>

home value trends and CMA assistance powered by MRIS

<https://www.facebook.com>

private forums led by local Realtors®, lenders and title companies can be joined by request

<http://www.greatschools.org/>

provides rating and data about schools

<http://www.zillow.com/>

some Realtors® check this site for FSBO listings and to compare Zestimates with their CMA

<https://www.smartzip.com/>

comprehensive data on homeowners available by subscription

NVAR Recognized as 2015 RPAC Triple Crown Winner!

Thank You to all NV/RPAC investors for a year that broke all NVAR records:

Golden R (\$5,000)



RE/MAX ALLEGIANCE



Thomas Stevens*

Crystal R (\$2,500)



Robert Adamson



Candice Bower*



Moon Choi



Tracy Comstock



Suzanne Granoski



Nicholas Lagos



Craig Lilly



Susan Mekenney



Trish Szego*



Jon Wolford*

***PRESIDENT'S CIRCLE** – requires additional contributions totaling \$2,000 to be made separately and directly to select NAR RPAC-recommended candidates.

Most Money Raised! Most Contributors! Most Major Investors!

As of Dec. 15, 2015

Sterling R (\$1,000)



Access National



Arlington Premier Properties



Lorraine Arora



Julia Avent



Jerry Bartlett



Mary Bayat



Brian Block



Pat Buck



Buck & Associates



Robyn Burdett



David Charron



Mary Beth Coya



Maureen Dunn



Virgil Frizzell



Bruce Green



Delk Hamaker



Susan Hand



Margaret Handley



David Howell



Karen Kidwell



Pat Kline



Sarah Kwon



Gary Lange



Scott MacDonald



Ali Mansouri



Tom Meyer



Thai-Hung Nguyen



Vinh Nguyen



Boofie O'Gorman



Sherry Rahnama



Anne Rector



Christine Richardson



Zinta Rodgers-Rickert



Mario Rubio



Fetneh Schacht



Veronica Seva-Gonzalez



Christine Todd



Tanya Tyburski



Will Wiard



Susie Branco Zinn

Thanks to all who helped us earn the Triple Crown!

Virgil Frizzell Installed as 2016 NVAR Chairman

HALL OF FAME, AFFILIATE OF THE YEAR, HONORARY LIFE MEMBERSHIP HONOREES RECOGNIZED

LED BY 2015 CHAIR MARY BAYAT, NVAR honored outgoing 2015 leadership and award winners and welcomed incoming volunteers at the annual Appreciation and Installation ceremony in Fairfax this past December 3. Installing officer Tracy Pless, the 2005 NVAR Chair, administered the oath of office to 2016 Chairman of the Board Virgil Frizzell, a Realtor® with Long & Foster Real Estate in Reston. Pless took credit for urging Virgil to become involved in NVAR leadership roles and said that she was honored to administer the oath of office for the 2016 Board.

After his induction, Frizzell said, “I am proud of our profession, for Realtors® remain at the center of the real estate activities that help our clients buy and sell homes and commercial facilities and build wealth.” At San Jose State University, Frizzell earned an undergraduate degree in real estate. He earned his master’s and Ph.D. from Stanford University in geology, and his MBA from George Mason University.

“We now have a new chairman, a new Board of Directors, a new strategic plan, a new normal in our local market,” said NVAR CEO Ryan T. Conrad. “I look forward to working with our leadership to bring even greater value to our members and to their clients.” (For a profile of Conrad, see page 6).



The December 3 installation was the first for incoming NVAR CEO Ryan T. Conrad, far right, who joined the association in October 2015. He is pictured here with (l-r) 2016 Chairman Virgil Frizzell, Chair-Elect Suzanne Granoski, Secretary/Treasurer Bob Adamson and 2015 Chair Mary Bayat.

2016 EXECUTIVE COMMITTEE:

Virgil Frizzell, Chairman of the Board	Long & Foster, Reston
Suzanne Granoski, Chairman-Elect	RE/MAX Executives, Alexandria
Bob Adamson, Secretary/Treasurer	McEnearney Associates, Arlington
Mary Bayat, Immediate Past Chair	Bayat Realty Inc., Alexandria

2016 DIRECTORS-AT-LARGE:

Lorraine Arora	Weichert, Realtors®, Fair Oaks
Brian Block	RE/MAX Allegiance, McLean
Moon Choi	RE/MAX Executives, Fairfax
Tracy Comstock	SilverLine Realty & Investment, Vienna
Genevieve Concannon	Smith Schnider, Arlington
Reggie Copeland	Long and Foster Real Estate, Great Falls
Nicholas Lagos	Century 21 Gawen Realty, Arlington
Gary Lange	Coldwell Banker Residential, Fairfax
Craig Lilly	Long & Foster Real Estate, Vienna
Christina Macro	KW Metro Center, Vienna
Christine Richardson	Weichert, Realtors®, Great Falls
Veronica Seva-Gonzalez	Compass, D.C.

ADDITIONAL 2015 AWARDS AND RECOGNITION

Affiliate of the Year:

Michele Watson	Virginia Housing Development Authority, Richmond
----------------	--

Hall of Fame:

Scott MacDonald	RE/MAX Gateway, Chantilly
Zinta Rodgers-Rickert	RE/MAX Allegiance, Fairfax

Honorary Life Membership:

Trish Szego	Century 21 Redwood Realty, Ashburn
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Installing officer Tracy Pless (at podium) administers the oath of office to the 2016 Board of Directors.



Two members received NAR Realtor® Emeritus honors during the Dec. 3 program. Win Singleton (l) and Pat Sawhney (r), have been NAR members for at least 40 years. They received commemorative plaques, NAR pins and congratulations from 2015 NVAR Chair Mary Bayat.



2016 Chairman Virgil Frizzell presents outgoing Chair Mary Bayat with her gavel and NAR past president's pin.



Outgoing CEO Christine Todd (left), who retired at the end of 2015, congratulates 2015 NVAR Affiliate of the Year, Michele Watson of VHDA.



After taking the oath of office, 2016 Chairman Virgil Frizzell shares his commitment to the NVAR strategic plan and distributes a card with highlights. Read more about the plan on page 38.



Newly-inducted NVAR Hall of Fame honorees (l-r) Scott MacDonald and Zinta Rodgers-Rickert accept their awards from 2015 Chair Mary Bayat. +

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- Loan status can be tracked online 24/7
- Dedicated support of one team from application to closing

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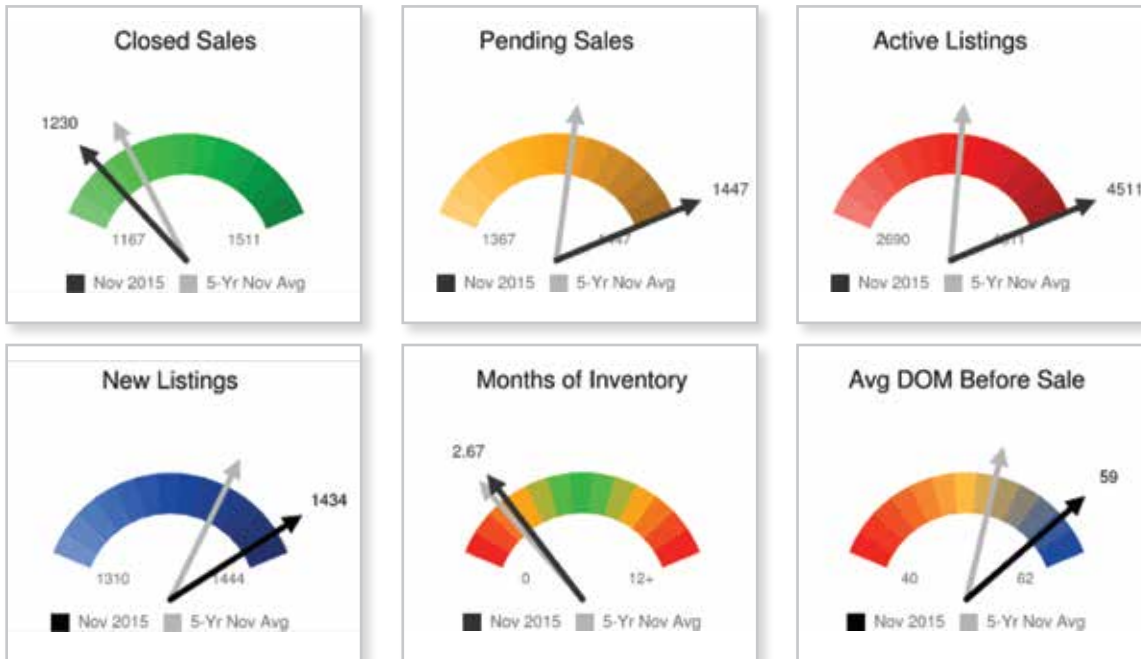


Not all loan products or terms available in all states. Normal credit qualifications and other terms and conditions apply. Pre-qualification provides you with an estimate of how much you can borrow to purchase a home, based on our preliminary review of credit information. This does not represent an offer to enter into a loan agreement. Products, rates and terms subject to change without notice. Rates are not guaranteed until locked. Prepayment penalties do not apply. Loans subject to credit approval. 90% LTV Jumbo Loan requires outstanding credit and is available for single-family homes, condos and co-ops. Refinancing to pay off existing debt may extend the term of the debt, possibly resulting in higher overall costs when compared with your current situation. Not available on cash-out refinance loans. Products and services offered by CapitalOne, N.A., NMLS ID 453156, Equal Housing Lender. © 2015 Capital One. All rights reserved. JB32736 11/15



NVAR Region 5-Year Look-Back:

NOVEMBER 2010-2015



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Residential Multi-Million Dollar Sales Club Member, \$3 million or 24 transactions

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Anniversary Awards, recognized as follows:
5-year, 10-year, 15 year, etc.;
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[> nvar.com](http://www.nvar.com)

Bubbles, Boomers and Big Sector Jobs:

YEAR-END ECONOMIC BRIEFING FORECASTS WHAT LIES AHEAD IN THE NORTHERN VIRGINIA MARKET

By Ann Gutkin

WHILE 2015 DID NOT DELIVER THE EXPECTED ECONOMIC SURGE, 2016 is predicted to be the best year of the decade, according to Dr. Stephen Fuller. He presented his year-end analysis at the NVAR Small Broker Forum on Dec. 9, 2015.

The Washington metro region, like the rest of the nation, continues its recovery cycle from the Great Recession, the third longest of the 12 such cycles since World War II, according to Fuller. “By the time the next president is sworn in, it will be the second longest,” Fuller said. And there will be another downturn, he predicts.

THE NEXT BUBBLE

“There’s one bubble right now – low interest rates,” said Fuller. “Money is too cheap.”

Reviewing the Institute for Supply Management Manufacturing Index, Fuller noted that it went negative in 2015. Given the strength of the dollar, there is less global interest in purchasing U.S. products, he explained. Typically the Federal Reserve considers lowering interest rates when this happens, Fuller said. “But the Fed has no wiggle room on monetary policy, because the interest rate is close to zero,” he added. “Rates must go up so that they can come down!”

Fuller predicted that there was an 80 percent chance that interest rates would increase by ¼ percent on December 16. In fact, the Fed did institute that increase. This could have the effect of bringing mortgage rates above 4 percent, he said. “Rates are expected to rise four times in 2016 – maybe ¼ percent each time.” Fuller noted that there would be some lag for the mortgage interest rates to follow suit.

Interest rate uncertainty has contributed to wavering consumer confidence, Fuller explained. “Consumers have been mystifying to me,” he said. Despite the fact that lower oil prices have spurred short-term consumer spending, as consumers look forward, they are worried, he noted. “If they don’t think the future is better than the present, they’re not willing to take risks – like moving to a new house,” Fuller said.

BOOMERS WON’T BUDGE

Analysts are paying particular attention to homeowners aged 50 and older, Fuller noted. This group, the Baby Boomers, owns 32 million homes, he said, and they are not

selling at the same age as their parents did. “We know it will happen,” Fuller said, “but they’re not ready yet.” These are the homes that the next younger age group will move into.

Several factors may be holding this group back, Fuller explained:

- Home equity – some Boomers’ homes are not yet as valuable as they would like
- Continued employment – they are working longer
- Uncertainty.

JOBS AND GROSS DOMESTIC PRODUCT: A SEA CHANGE FOR THE DMV

In the Washington Metro region, economic growth is not following the national trend, Fuller noted (Figure 1). “We’ve gone through an adjustment because of a shift in our economy,” he said. Fuller summarized federal spending trends in the DC Metro area between 2010 and 2014 as follows:

- Federal procurement outlays declined \$11.2 billion (13.6 percent) between FY 2010 and FY 2014
- Federal employment has declined since peaking in July 2010, losing 23,700 jobs (6.1 percent)
- Federal payroll declined by \$2.5 billion (6.4 percent) between FY 2010 and FY 2014, and will continue to decline as older workers retire and are replaced by younger workers.

Figure 1



Year-End Forecast continued on page 36

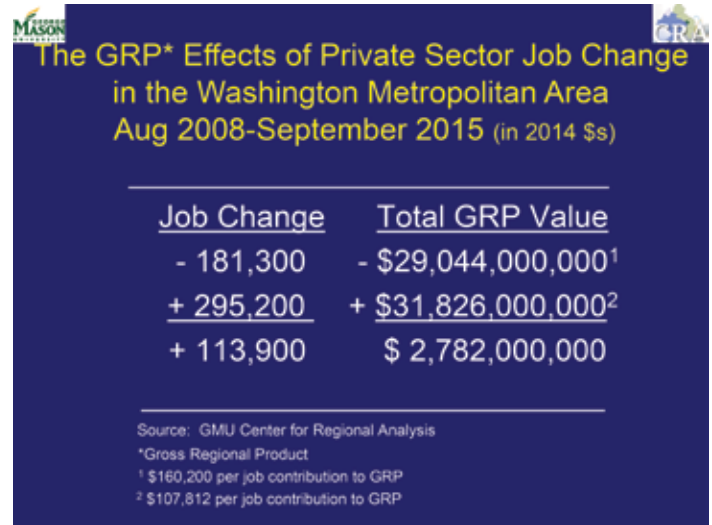
As the epicenter of government spending, Northern Virginia needs to diversify its economy, he explained. The biggest sectors – Professional & Business Services and Education & Health Services – are adding the most jobs – 15,000 out of a total 31,900 new jobs between Sept. 2014 and Sept. 2015. “We need to learn to do what we know how to do – for someone else,” Fuller said. “The future has to be in private spending.”

Despite recent job growth in the Washington Metro region, the jobs added are worth less in terms of contribution to the Gross Regional Product than jobs that were lost – which has implications for the housing market, Fuller explained (Figure 2).

“We need to gain a lot of jobs just to break even,” Fuller said. “The jobs we’re adding support the rental market,” he noted.

The region created better jobs in 2015 than in 2014, Fuller said – primarily in the higher-paying Professional & Business Services category. And 48 to 50 percent of the total regional growth was in Northern Virginia. “The whole region is not

Figure 2



at potential yet, and Northern Virginia is not fulfilling its promise” he added.

Fuller expects that Northern Virginia will do better than

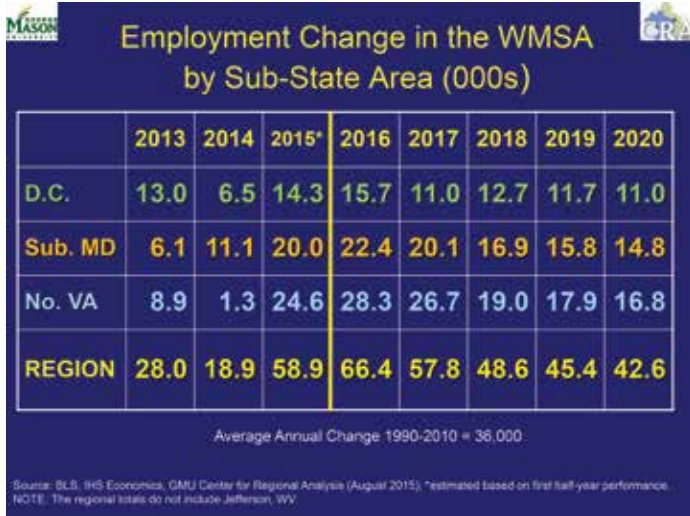


SHOP ONLINE at realtorshop.com
 Your one-stop-shop for real estate business products and accessories. 24/7.

Stock up on Sign Riders before the Spring Market!
Buy 5 and get the 6th free!



Figure 3



other parts of the region due to a larger Business to Business sector with relationships outside of the region. “We’re more entrepreneurial,” he said (Figure 3).

“The Washington region is no longer a company town, Fuller concluded. ‘We need to figure out what is our brand? It needs to be a business brand’.”

Summarizing a recent GMU analysis of local business needs for the future, Fuller said that talent was cited most often. Work changes all the time, and “we need to be able to upscale our workforce,” he said. Other factors ranking high among local business leaders: affordable housing, transportation, mobility and collaboration among jurisdictions.

The Washington region is no longer a company town, Fuller concluded. “We need to figure out what is our brand? It needs to be a business brand.” +



Ann Gutkin is the NVAR communications director.

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To promote the professionalism of members through education, tools and resources to help elevate their business and ensure that Realtor® ethics and property rights are protected through inspirational leadership.

OUR STRATEGIC PLAN GOALS

ADVOCACY & GOVERNMENT RELATIONS

The voice of the industry to protect Realtors® and property rights.

PROFESSIONALISM & EDUCATION

The preeminent source for defining and delivering education that supports the success, excellence and compliance of its members.

TECHNOLOGICAL & DIGITAL RELEVANCE

Invest in innovative technology and digital applications to benefit members and the association.

COMMUNITY & PUBLIC RELATIONS

Involvement in communities to engage the public in understanding the value of Realtors® and the issue of property rights.

STRATEGIC LEADERSHIP

A showcase association where leaders are inspired to advance NVAR at local, state and national levels and serve its members.

OUR CORE PHILOSOPHIES

INFLUENCE

Advance the relationships that impact and influence critical issues at local, state, national and international levels.

DIVERSITY

Leverage the talent and knowledge found in the rich diversity of our membership.

SERVICE

Provide first-class quality in all products, services and programs.

PROFESSIONALISM

Elevate the members' professionalism, knowledge, business expertise and ethical standards.

VALUE

Deliver outstanding value and education to members and the customers they serve.

STRATEGY

Invest sufficient resources to enable the strategic priorities.



Led by facilitator Bob Harris (left), a certified association executive with 30 years of association, chamber and other nonprofit experience, NVAR's Strategic Planning Committee met for two days to create a plan for the future. Pictured here are committee members (l-r) 2016 NVAR Chair-Elect Suzanne Granoski, 2015 Chair Mary Bayat, former NVAR CEO Christine Todd, 2016 Chairman Virgil Frizzell and Strategic Planning Committee Chair Pat Kline.

MOVING FORWARD WITH STRATEGIC PLANNING, GOALS, ACTIONS

In February 2015, a 22-person NVAR member committee joined NVAR senior-staffers and a professional facilitator for a weekend of strategic thinking about the future of NVAR. Chaired by 2012 NVAR Chair Pat Kline, the committee included representatives from diverse disciplines of real estate.

To prepare for the strategic planning process, NVAR surveyed the entire membership. The results of those surveys, found at <https://nvar.com/home/press-media/member-survey-results>, helped to guide the committee in developing the 2015 Strategic Plan. Other factors that influenced the planning included a review of the 2015 Swanepoel Trends Report, NAR's Core Standards, NVAR's 2012 strategic plan and the anticipated succession of NVAR's CEO.

"I strongly believe in having a strategic culture," said NVAR CEO Ryan T. Conrad. "As in any business – you can't get to where you want to go without having a plan to get there. NVAR's recently-adopted strategic plan lays a strong foundation to continue a strategic culture."

Highlights of the NVAR strategic plan are included on this page. Be on the lookout for our 2016 member survey, coming soon to your email in-box. Please complete that survey so that your opinions about how NVAR meets your professional goals can be considered. +

New Realtor[®] School Offerings: NVAR Refresher Series

By Brenda Heffernan

A NEW YEAR means time to renew and refresh. NVAR is offering a series of courses designed to reboot an agent's outlook on real estate transactions. Take time to invest in the future of your business and expand your knowledge as a real estate professional. There is always something to learn!

"Today's Buyer Clients" will cover the complexities of working with buyers in a fast-paced technology driven world. Brokerage agreements are reviewed in detail, as well as all phases of the buying process including settlement.

"Sharpening Your Listing Skills" is not just about getting the listing, but what it takes to actually sell the property. Get marketing tips and more from our real estate instructors who have been in the business for more than 25 years. Finally, learn how to make the transition from working for someone else, to effectively and efficiently becoming your own boss.

"It's Never Too Late to Plan" covers the most important practices an agent must know – from time management to writing and implementing a business plan.

Although the refresher series courses do not carry post-licensing or continuing education credit, both new and experienced agents will gain valuable insight to the buying and selling process in today's market. Sign up today to learn tips for a more lucrative tomorrow. Register online at realtorschool.com. Each value-priced class is \$15 for members or \$20 for non-members. +



Brenda Heffernan is NVAR's vice president of education, counsel.

2016 Refresher Series

	TIME	DATES	LOCATION		
TODAY'S BUYER CLIENTS	10 a.m. - noon	February 3	Herndon		
		March 30	Fairfax		
		May 25	Fairfax		
		July 27	Fairfax		
		September 21	Herndon		
		November 2	Fairfax		
	1 – 3 p.m.	February 17	Herndon		
		April 6	Fairfax		
		June 8	Fairfax		
		August 3	Fairfax		
		October 5	Herndon		
		November 30	Herndon		
		SHARPENING YOUR LISTING SKILLS	10 a.m. – noon	March 2	Herndon
				April 6	Fairfax
May 4	Herndon				
June 15	Fairfax				
August 3	Fairfax				
October 26	Fairfax				
December 7	Herndon				
1 – 3 p.m.	February 3		Herndon		
	April 20		Fairfax		
	May 25		Fairfax		
	August 17		Fairfax		
	September 21		Herndon		
	November 2		Fairfax		
	IT'S NEVER TOO LATE TO PLAN		10 a.m. – noon	February 17	Herndon
April 20		Fairfax			
June 8		Fairfax			
August 17		Fairfax			
October 5		Herndon			
November 30		Herndon			
1 – 3 p.m.		March 2	Herndon		
		March 30	Fairfax		
		May 4	Herndon		
		June 15	Fairfax		
		July 27	Fairfax		
		October 26	Fairfax		
		December 7	Herndon		

FEATURED OFFERINGS

RPR Basic

Time: 10 a.m. - noon
 Date/Location: January 13.....Fairfax
 February 10.....Herndon
 March 10.....Fairfax

RPR Advanced

Time: 10 a.m. - noon
 Date/Location: January 21.....Fairfax
 February 18.....Herndon

Time: 1 - 3 p.m.
 Date/Location: March 16.....Fairfax

Seller Representative Specialist (SRS)

Time: 8:30 a.m. - 5 p.m.
 Date/Location: February 1 (Day 1).....Fairfax
 February 2 (Day 2).....Fairfax

Refresher Series: Today's Buyer Clients

Time: 10 a.m. - noon
 Date/Location: February 3.....Herndon

Time: 1 - 3 p.m.
 Date/Location: February 17.....Herndon

Refresher Series: Sharpening Your Listing Skills

Time: 1 - 3 p.m.
 Date/Location: February 3.....Herndon

Time: 10 a.m. - noon
 Date/Location: March 2.....Herndon

Refresher Series: It's Never Too Late to Plan

Time: 10 a.m. - noon
 Date/Location: February 17.....Herndon

Time: 1 - 3 p.m.
 Date/Location: March 2.....Herndon

Certified Real Estate Team Specialist (CRETS) Core Course

Time: 9 a.m. - 5 p.m.
 Date/Location: February 18 (Day 1).....Fairfax
 February 19 (Day 2).....Fairfax

Senior Real Estate Specialist (SRES)

Time: 9 a.m. - 5 p.m.
 Date/Location: March 3 (Day 1).....Fairfax
 March 4 (Day 2).....Fairfax

D.C. CONTINUING EDUCATION (CE)

DC Fair Housing and DC Legislative Update

Time: 9 a.m. - 4:15 p.m.
 Date/Location: January 12.....Fairfax
 May 10.....Fairfax

DC Fair Housing and DC Financing Issues

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

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -11

Time: 9 a.m. - 5 p.m.
 Date/Location: June 1 - 27.....Fairfax

CONTINUING EDUCATION (CE)

8 hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: January 6.....Herndon
 February 3.....Fairfax
 March 2.....Herndon

Home innovations and Trends

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: January 7.....Herndon

New Rules of Real Estate Finance

Time: 1 - 4:45 p.m.
 Date/Location: January 7.....Herndon

Specialty CE: Conquering Contracts Part I & II

Time: 9 a.m. - noon
 Date/Location: January 15 (Part 1).....Fairfax
 January 22 (Part 2).....Fairfax

Broker CE : Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: January 20.....Fairfax
 February 17.....Fairfax
 March 9.....Fairfax

Broker CE : Productive Agents and Offices

Time: 1 - 4:45 p.m.
 Date/Location: January 20.....Fairfax
 February 17.....Fairfax
 March 9.....Fairfax

16 hr CE - Day

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: January 16 (Day 1).....Fairfax
 January 23 (Day 2).....Fairfax
 February 13 (Day 1).....Herndon
 February 20 (Day 2).....Herndon
 March 12 (Day 1).....Fairfax
 March 19 (Day 2).....Fairfax

Agency & Disclosures under VA Agency Law

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: February 4.....Fairfax

Detection & Prevention of Contract Fraud

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

Specialty CE: Neighbor Law

Time: 10 a.m. - noon
 Date/Location: February 12.....Fairfax

16 hr - Evening

6 - 9:30 p.m.
 Date/Location: February 16 (Part 1A).....Fairfax
 February 18 (Part 1B).....Fairfax
 February 23 (Part 2A).....Fairfax
 February 25 (Part 2B).....Fairfax

Environmental Issues

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: March 3.....Herndon

Green Building

Time: 1 - 4:45 p.m.
 Date/Location: March 3.....Herndon

Specialty CE: Advertising Rules for Real Estate Agents

Time: 10 a.m. - noon
 Date/Location: March 11.....Herndon

NEW MEMBER ORIENTATION

Time: 9 a.m. - noon
 Date/Location: January 23 Herndon
 February 8 Fairfax
 February 27 Herndon
 March 21 Herndon

Time: 6 - 9:30 p.m.
 Date/Location: March 8 Fairfax

BROKER PRE-LICENSING

Broker Appraisal

Time: 9 a.m. - 5 p.m.
 Date/Location: February 3 - March 9 Fairfax

Broker Finance

Time: 9 a.m. - 5 p.m.
 Date/Location: March 17 - April 28 Fairfax

Broker Law

Time: 9 a.m. - 5 p.m.
 Date/Location: May 19 - June 23 Fairfax

Broker Management

Time: 9 a.m. - 5 p.m.
 Date/Location: July 21 - September 1 Fairfax

POST-LICENSING EDUCATION (PL)

Post Licensing (Day 1) - VA Agency Law & Ethics

Time: 9 a.m. - 4 p.m.
 Date/Location: January 25 Fairfax
 February 22 Herndon
 March 14 Fairfax

Post Licensing (Day 2) - Contract Writing

Time: 9 a.m. - 4 p.m.
 Date/Location: January 26 Fairfax
 February 23 Herndon
 March 15 Fairfax

Post Licensing (Day 3) - Real Estate Law and Board Regulations

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: January 27 Fairfax
 February 24 Herndon
 March 16 Fairfax

Post Licensng (Day 4) - Risk Management & Escrows

Time: 9 a.m. - 4 p.m.
 Date/Location: January 29 Fairfax
 February 25 Herndon
 March 17 Fairfax

Post Licensing (Day 5) - Fair Housing and Current Industry & Trends

Time: 10 a.m. - 3 p.m.
 Date/Location: January 30 Fairfax
 February 26 Herndon
 March 18 Fairfax



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 Chevy Chase Bank.....301-907-5850
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Arlington Community Federal

Credit Union703-526-0200

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Chain Bridge Bank, N.A.....703-748-2005

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Fidelity Bank Mortgage - Fairfax .703-466-4080

Fidelity Bank Mortgage - Falls Church703-466-4050

Fidelity Bank Mortgage - Gainesville703-466-4035

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George Mason Mortgage, LLC.....703-890-2538

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PNC Mortgage.....703-123-4567

Prime Lending.....571-442-5193

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SWBC Mortgage Corporation.....703-579-0977

The Rosenbaum Lending Group.....703-879-5200

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Monarch Title - Leesburg.....703-771-0800
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NVAR Professional Services Dispute Resolution Recap

Upholding Industry Standards, Earning Public Trust

THE PROFESSIONAL SERVICES DEPARTMENT handled a higher than usual case volume in 2015. With the introduction of NVAR's new online complaint filing system, Code of Ethics enforcement has become more simplified and accessible for consumers and other Realtors® to help keep Realtors® honest and ethical.

Expanded provisions under the Citation System allow for a more rapid disposition to certain complaints, further streamlining the ethics enforcement process. Please contact us at prostandards@nvar.com with questions regarding these statistics or the Code of Ethics enforcement process.

2015 REPORT

GRIEVANCE COMMITTEE:

70	Complaints received in 2015	10	Disciplinary cases against individual Respondents issued a Citation. 2 Citation Cases that proceeded to a full hearing 1 Citation case pending a full hearing
76	Respondents named in complaints	10	Disciplinary cases against individual Respondents that were withdrawn
13	Disciplinary cases against individual Respondents that were dismissed	10	Disciplinary cases against individual Respondents still under consideration
23*	Disciplinary cases against individual Respondents that were forwarded	0	Disciplinary cases referred to another association

*Includes four cases wherein the original Respondent agreed to participate in the Citation System but the Grievance Committee added an additional Respondent whose allegations were ineligible for the Citation System. These cases proceeded to a full hearing.

ARBITRATION HEARINGS:

6	Claims received
5	Claims classified as a Mandatory Arbitration
1	Claim pending review by the Grievance Committee
0	Claims classified as a Voluntary Arbitration
2*	Hearings held
0	Cases withdrawn
3	Cases resolved in mediation
1	Pending Hearing in 2015
1	Pending Mediation in 2015
0	Requests for Procedural Review
0	Arbitration cases referred to another association

*One hearing was an interboard arbitration filed in 2014.

PROFESSIONAL STANDARDS COMMITTEE:

24*	Hearings completed
8	Hearings pending in 2016
2	Cases withdrawn
6[#]	Requests for appeal
1	Case in abeyance

*Of the 24 hearings, Respondents waived their right to hearing in four cases.

[#]Of the 6 requests for appeal, 3 were an appeal of the Grievance Committee's decision.



Solicitation of Homeowners Whose Listings Are Withdrawn or Expired:

ACCURATE STATUS CHANGES MATTER

By Sarah Louppe Petcher

Q.

Are agents who use the MRIS system to identify properties that are listed as withdrawn, expired and tempoff behaving unethically?

A.

The Legal Department at NVAR has seen an uptick in the number of comments and complaints regarding the use of MRIS statuses to identify leads for future solicitation. A number of Realtors® and consumers have called NVAR to complain about this process. They believe that Realtors® who utilize this marketing technique violate the Code of Ethics. The intent of this article is to clarify obligations of Realtors® and the appropriate use of MRIS statuses under the Code of Ethics.

Article 16 of the Code of Ethics states that “Realtors® shall not engage in any practice or take action inconsistent with the agency or other exclusive relationship recognized by law that other Realtors® have with clients.” It is commonly referred to as the “going behind the sign” article.

A review of Standard of Practice 16-2 clarifies the prohibitions cited in Article 16. Standard of Practice 16-2 does not preclude Realtors® from making “general announcements” as a marketing technique, even if some recipients may have a previous agency relationship in place.

The intent of Article 16 is to recognize two particular types of solicitation. The first is “telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another Realtor®.” The second type of unethical solicitation includes mail or other forms of written solicitations that are “directed specifically to property owners identified through compilations of current listings, ‘for sale’ or ‘for rent’ signs, or other sources of information required by Article 3 and Multiple Listing Service rules to be made available to other Realtors® under offers of cooperation.”

The recent surge in complaints appears to bear a direct relationship to the potential misuse of MRIS statuses. Article 16 of the Code of Ethics prohibits Realtors® from interfering in an existing brokerage relationship. The first question all Realtors® must ask before making any solicitation is whether the exclusive brokerage agreement is still current or active. If the relationship has been terminated, then it is ethical for Realtors® to solicit that individual.

This brings us to the question about using the MRIS system to run reports that identify listings with a status of *withdrawn*, *expired*, or *tempoff* for targeted solicitation.

To help resolve confusion regarding appropriate status type, here is a review of the relevant MRIS terms.

Tempoff should be used to indicate that the property is not available for showing. MRIS allows a property to have *tempoff* status for 21 days. After that, if the seller still wants the property off the market, the listing agent must contact MRIS and get the status extended by phone. This status is for short-term use and must have seller approval. While the days on market do not re-set when the property becomes active again, the days on market do not accrue during the time the property is on *tempoff*

status. Most importantly, a *tempoff* listing in MRIS is still subject to a current, valid brokerage agreement.

Expired indicates that the listing agreement has lapsed. After the expiration date of a listing agreement, the status of a property is automatically changed by MRIS to *expired*. Unless the client and licensee agree to an extension, the agreement is terminated after this date. The property is NOT subject to a current, valid, listing agreement.

Withdrawn indicates that the listing agreement has been terminated prior to its original expiration date. This term is used to indicate that the listing broker and owner have agreed to terminate their representational agreement. The property is NOT subject to a current, valid, listing agreement.

During a slow market season, many sellers may want to temporarily take their listings off the market and reactivate them several weeks later. In an attempt to reset the days on market of the property, the listing agent incorrectly marks the listing as *withdrawn* instead of *tempoff* and includes a note stating the seller is still represented and does not wish to be contacted. If another Realtor® “farms” MRIS and sees the incorrect status and not the note, that Realtor® might believe that the seller is no longer in a brokerage relationship and, therefore, may be solicited. The seller is still represented by the listing brokerage.

Carrying the above scenario further, imagine that both the listing agent and the seller call NVAR, furious that another agent is soliciting a represented seller. They insist on filing a Code of Ethics complaint. The seller and the listing agent allege a violation of Article 16, and the complaint is reviewed by the Grievance Committee. The Grievance Committee sees that the listing agent used *withdrawn* instead of *tempoff* and adds allegations *against the listing agent!* The committee cites violations of Article 2 and Article 12, stating that the listing agent misrepresented a pertinent fact about the property (Article 2) and did not paint a true picture in the real estate communications (Article 12). Further, upon receiving the complaint, the Realtor® who solicited the seller files a complaint with MRIS against the listing agent for using the wrong status.

The above scenario is entirely possible if Realtors® continue to use the wrong status in their MRIS listings. Had the listing agent in this example used the correct status, this situation could have been avoided.

Before changing the status of your listings in MRIS, make sure you use the right one. *Expired* and *withdrawn* status types indicate that the listing broker no longer has a brokerage relationship with the client. The *tempoff* status type is used to indicate that the owner of the property has an ongoing brokerage relationship with the listing broker. Posting an accurate status is best for your client and your reputation. Make sure you double check your status changes to prevent misunderstandings with colleagues. +



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