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JUL+AUG 2014

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YOUR NVAR MEMBERSHIP:

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INDUSTRY

By Mario Rubio

In this month's cover article, we explore the attributes of a skilled negotiator. Buying or selling a home can be stress-filled. Our job, as professionals, is to guide our clients through the process to achieve a positive outcome.

To be an excellent negotiator, it's important to understand the laws and regulations that govern our industry, the forms that we use and the ethical standards that underlie the Realtor® brand. It's also critical that we respect one another as colleagues.

As your local association, NVAR provides services and products that will help you achieve this level of understanding and cooperation. Our 2015 dues billing cycle gets underway in August. This is an excellent time to consider the value offered by your NVAR membership. The content in this magazine reflects the services and opportunities available to you as an NVAR member.

Market knowledge is critical. As a member of NVAR, you have access to analysis by some of the top industry leaders. Whether attending a Finance Summit (see page 7) or reading about local micro-markets (see page 18), you can learn the information needed to boost your market I.Q.

Access to state and local lawmakers is another benefit of your NVAR membership. Our Government Affairs team works with you and for you to ensure that legislators understand the issues that affect our ability to transact business. They work to help protect homeownership in Northern Virginia. Many of you attended our annual Legislative Reception this past May, and had the opportunity to speak with our elected officials (see page 11).

Whether you read this magazine cover to cover, or simply skim it, please take a few moments to consider the member value NVAR gives. Take advantage of all that is offered – this is your association. Make the most of your membership! We are in business to make sure that you have business.

Mario Rubio

2014 Chairman of the Board

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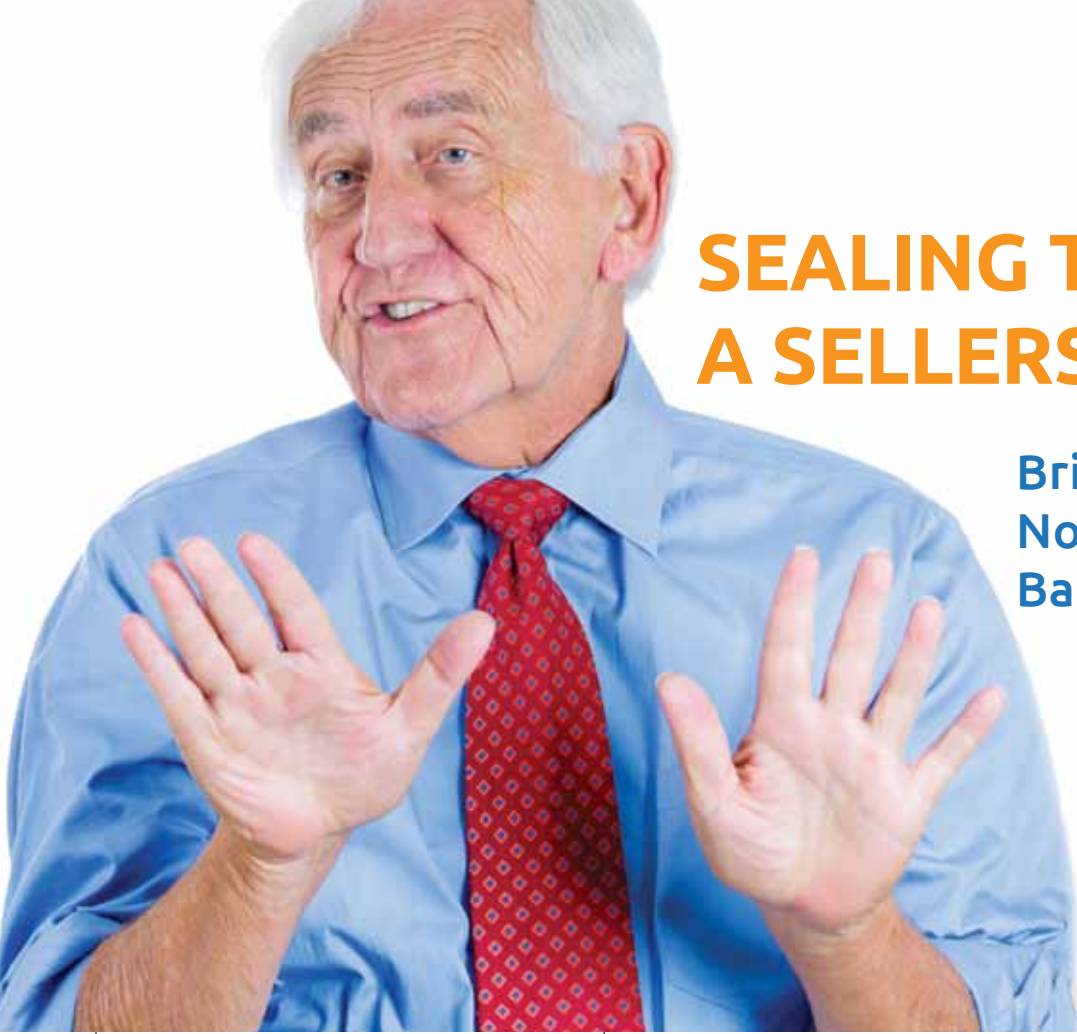
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Finance Summit Presenters Reflect on Past to Determine Future

By Liz Milner

A DISTINGUISHED PANEL of economics, policy, and mortgage experts discussed national and local mortgage markets at NVAR's Finance Summit this past May, moderated by *Washington Post* columnist Ken Harney.

THE INTERSECTION OF EMPLOYMENT, INFLATION AND INTEREST RATES

With the economist's point of view, Joseph Minarik, Senior Vice President and Director of Research with the Committee for Economic Development, asked the audience to imagine that they were Janet Yellen, gazing into her fiscal crystal ball as she tries to reconcile her two often conflicting mandates: maximizing employment while minimizing inflation.

Yellen's job is complicated by the fact that we are in an unprecedented situation. "We're climbing out of an extraordinarily deep pit and we've got no good history to guide us." The present recovery isn't following the rules, Minarik said.

After previous recessions, the level of employment shot back up, Minarik explained. Our present recovery has been different. There was an extraordinary increase in unemployment during the last recession and a large number have not returned to the workforce.

This has implications for the long-term availability of credit, Minarik said. The Federal Reserve Board sees 2 percent as a healthy rate of inflation. Any lower and economic growth is stymied because people anticipate further price drops and delay expenditures.

"If I'm Janet Yellen," said Minarik, "I see a lot of room to push the economy forward and that means keeping interest

rates low. But here's the big question; if those folks who have given up looking for work rejoin the labor force, we have a tremendous amount of headroom for the economy to grow. However, if they don't return, the labor market will tighten and wages will rise. Labor costs are two-thirds of all costs in the economy. Rising wages put pressure on prices, which produces inflation."

Minarik expects that the Fed will maintain an easy monetary policy for some time and that will hold interest rates down. If the labor market tightens and wages rise, he said, we can expect that the Fed will raise interest rates.

Minarik believes that Fed leadership is using the right tools and showing good judgment. "I don't have the same level of confidence in the making of policy with respect to the federal budget."

MORTGAGE MICRO-VIEW

Richard Owen, Vice President, Community Bank Division-Government Relations with Atlantic Bay Mortgage Group and Steve Farbstein, Chairman of the Virginia Bankers Association Mortgage Executives, explained the lender's perspective in a micro-view of the mortgage market.

"On the agenda," Owen joked, "I saw the words, Dodd-Frank and good news — I was glad I only had 10 minutes." The good news is that industry trends are favorable:

- Interest rates continue to rise but are still amazingly low compared to past rates



Presenters and special guests are pictured following the May 21 Finance Summit (l-r): Panelist Joseph Minarik; Real Estate Finance & Settlement Forum Co-Chair Jerry Barlett; Moderator Ken Harney; Panelist Steve Farbstein; REFSF member Linda Wine of VHDA; and Presenter Richard Owen.

- Mortgage credit availability continues to increase
- In Virginia, homeownership rates continue to rise while rates are flat nationally
- Delinquency and foreclosure rates continue to decrease; this is critical to the health of the mortgage system
- Consumer optimism continues to improve.

A year ago, there was \$1.1 trillion worth of refinance traffic versus \$652 billion in purchase originations, Owen said. This year, there are increasing purchase originations and declining refis, which is expected in a rising interest rate environment.

Owen described The Dodd-Frank Regulations as the Y2K of the mortgage industry. Initially, lenders were terrified of the "tens of thousands of pages of rules and new processes that we had to put in place. We worried about unintended consequences and additional costs of ensuring compliance." Lenders developed coping strategies and implemented changes gradually, he said. When the rules went into effect on January 10, 2014, the industry

Finance Summit continued on page 8

continued from page 7

was prepared and the transition was smooth.

The industry's response to the proposed Qualified Mortgage and Qualified Residential Mortgage was another success, Owen said. These requirements would have had an immense negative impact on cost and availability of credit.

To avoid risk, he noted, lenders limited themselves to making QRMs and credit became extremely tight, hindering the recovery of the housing market. Industry leaders went to Congress and explained that credit was too tight. Now lawmakers are modifying the rules to make them less restrictive.

As a result of the Real Estate Settlement Procedures Act (RESPA) -Truth in Lending Act (TILA) Forms Integration, two new forms are coming in August of 2015, Owen explained. These are the Loan Estimate Form, which the lender must give to the

consumer within three business days after the consumer applies for a loan, and the Closing Disclosure Form, which must be delivered three business days before closing. The Closing Disclosure Form replaces the HUD-1 Form.

Farbstein spoke of challenges lenders face. Training, software and closing costs of maintaining a Dodd-Frank-compliant lending environment are high. Instead of focusing on the customer, Farbstein said, lenders must focus on navigating this new regulatory maze. He suggested that Realtors® can help by forming a partnership with their bank or lender. This is particularly important in the case of condominiums that have not been

approved by FHA or VA.

A large number of condos lack FHA approval, creating problems for first-time homebuyers. Seniors who are living in condos also find they can't get reverse mortgages if their building is not certified by FHA. Farbstein suggested that real estate agents approach local banks that may be willing to portfolio certain units. Realtors® should help lenders to vet risk by presenting them with proposals they can say "yes" to.



Panelists respond to questions from Moderator Ken Harney (l-r): Steve Farbstein, Richard Owen, Stan Collender and Joseph Minarik.



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Moderator Harney responded that the movement of the entire mortgage lending system to return to pre-bust conditions has been overly slow and cautious. Homeownership levels are at the lowest since 1995, he said, which has a bad impact on the economy. He noted that risk has declined significantly but lenders haven't adjusted their requirements.

Yet based on the portfolios at Fannie, Freddie, FHA, and community banks, loan quality has rarely been better in the past two decades than it is today. "We're in a vicious circle where everyone is too afraid to ease credit and get the market moving," Harney said. "Realtors® should be lobbying Fannie and Freddie and Congress over high credit scores and excessive pickiness in underwriting."

FEDERAL FISCAL POLICY GRIDLOCK

Describing how forthcoming federal fiscal policy and budgetary decisions

may affect the mortgage market, Stan Collender, Executive Vice President with Qorvis/MSLGroup said that if you don't like the current situation, get used to it. Collender predicted that congressional gridlock would continue until the end of the decade.

In the meantime, he said, we'll see narrow majorities and bitter bipartisanship, lack of consensus and a continuing lack of cooperation that will keep policymakers from accomplishing any real changes or responding to challenges in a meaningful way. The federal budgets we'll see over the next decade, Collender said, will be replays of what we've seen over recent budget cycles.

Sequestration is in place until 2023, he added. The budget situation in terms of stimulating demand and bringing new workers in is going to be difficult.

The big shift, Collender noted, will come when Congress considers tax

reform, which won't be enacted until 2019 at the earliest because nobody wants to support tax increases before a presidential election. The good news, he offered, is that under current forecasts, the deficit will go down. This takes pressure off the Federal Reserve to raise interest rates.

According to the presenters, mortgage lending has loosened since the depths of the financial crisis. However, as a result of Dodd-Frank, lenders are nowhere near as forgiving as they were during the housing boom. Add on the federal budget challenges, and real estate practitioners must stay tuned-in or risk losing credibility. New rules and requirements have become or will soon be law. As trusted advisors, Realtors® need to understand the new rules of the financial road to provide quality assistance to consumers. +

Liz Milner is a freelance writer in the Washington, D.C. metro area.



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Members Thank Legislators at Annual Reception

FIRST-TIME HOMEBUYER SAVINGS ACCOUNT AMONG THE REASONS TO CELEBRATE

THE NVAR PUBLIC POLICY COMMITTEE hosted a reception in Fairfax this past May to thank members of the General Assembly and local elected officials for their continued support of Realtor® legislative initiatives. The annual event drew a host of state and local legislators and more than 100 NVAR members.

This year, thanks to the efforts of Del. Tag Greason (R-Ashburn) and the support of many members of our Northern Virginia delegation, the General Assembly passed a key measure for Realtors® and one that will bring homeownership a little closer to reality: the first-time homebuyer's savings account bill. Learn more at go.nvar.com/2014laws.

Locally, elected officials weighed difficult cuts against real estate tax levels. Members expressed appreciation for the time and consideration given to this process each year.



Fairfax County Supervisor Gerry Hyland (D-Mt. Vernon) connects with event sponsor Sheldon Leggett of Ekko Title.



NVAR members (l-r) Matt Kahn and Virgil Frizzell thank Del. Randy Minchew (R-Leesburg) and Marti Meersman, aide to Del. Jim LeMunyon (R-Chantilly) for their support during the 2014 session.



NVAR board members (l-r) Lorraine Arora, Mario Rubio and Mary Bayat enjoy conversation with Alexandria City Mayor Bill Euille (D).



Del. Alfonso Lopez (D-Arlington) (l) spends time with local legislators: Fairfax County Supervisors Penny Gross (D-Mason) and John Foust (D-Dranesville).



Members and elected officials overflowed the Fairfax atrium at the annual NVAR Legislative Reception.



Del. Michael Futrell (D-Dumfries) (l), NVAR member Angie Delboy and Del. David Ramadan (R-Dulles) bridge the party divide over refreshments and conversation. +

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Association Resale Disclosures

SEPARATING FACT FROM FICTION

By Sarah Louppe Petcher and Lisa Vierse May



THE PASSAGE OF EVERY NEW LAW BRINGS ITS SHARE OF QUESTIONS.

Revisions to the Condominium (Condo) and Property Owner's Association (POA) Acts, in particular, generate numerous inquiries.

What are the fees? When is payment due? What are the rules for resale disclosure packet ("packet") and Condo resale certificate ("certificate") delivery? Below, we tackle these and other most frequently-asked questions from Realtors® and their clients.

Q: I thought fees for resale packets were capped at \$100. Why am I being charged more?

A: Legislation in the 2007 General Assembly session changed the fees that associations may charge for packets or certificates delivered in connection with the sale of a property. Legislation passed during this year's session further clarified allowable charges. The fee for the packet or certificate now hinges on whether the association is professionally managed by a common interest community manager ("CIC managed association").

Associations that are not CIC managed may charge the actual cost for the preparation of the packet, not to exceed 10 cents per page, up to a total of \$100.

CIC managed associations may charge the following:

- \$125 for five electronic copies to go to the seller, the listing agent, the purchaser, the purchaser's agent and one additional person designated by the requestor, and \$150 for two hard copies of the packet or certificate
- \$100 for a physical inspection of

the property, if the association has architectural control over the unit (no additional inspection fee may be charged for unimproved lots except for those already outlined in the Code)

- \$50 to the purchaser for a post-closing fee to change the association's records to reflect the new owner.

The association may not charge additional fees to access the CIC managed association's website.

The association or its manager may charge for the following items requested by the seller or seller's agent:

- \$25 for each additional hard copy of the packet or certificate
- \$50 to expedite delivery of the packet or certificate
- Actual cost paid to a third-party for hand-delivery or commercial overnight delivery of the packet or certificate.

The fees for professionally-managed associations shall adjust in accordance with the United States average Consumer Price Index every five years.

Q: What exactly is a "common interest community manager"?

A: A CIC manager is defined as a person or business entity that provides management services to an association for a fee or other compensation. Those management services may include the following:

- Acting for the association in its business, legal, financial or other transactions with association members and nonmembers
- Executing the resolutions and decisions of an association or enforcing the rights of the

association secured by statute, contract, covenant, rule or bylaw

- Collecting, disbursing or otherwise controlling money or other property belonging to an association
- Preparing budgets, financial statements or other financial reports for an association
- Arranging, conducting or coordinating meetings of an association or the governing body of an association
- Negotiating contracts or arranging for services or the purchase of property and goods for or on behalf of an association
- Offering or soliciting to perform any of these services on behalf of an association.

Q: The property I'm listing has more than one community association. What are the fees in that case?

A: The Code states that each association may charge the full fees allowed under the law.

Q: In the past, I've requested expedited delivery for the packet or certificate and paid the appropriate fee, only to have it take just as long as a normal request. What am I actually getting for the extra fee?

A: The law states that the association or manager may only charge \$50 for expedited delivery if the inspection and the delivery of the packet or certificate are completed within five business days of the request.

Timetables for other deliveries are as follows:

- Initial disclosure packet or certificate: 14 days from request

- Disclosure packet or certificate updates: 10 days from request
- Financial updates for settlement agents: three business days from request.

Q: I heard that fees are now deferred until settlement, but an association is asking for payment up front. How can this be?

A: The Code is clear on this issue for CIC managed associations. No such association or CIC manager shall require cash, check, certified funds or credit card payments at the time requests are made for packets or certificates, packet or certificate updates or financial updates. The fees shall be collected at the time of settlement and shall be payable from the settlement proceeds. If the property does not settle within 45

days, the association or its manager may then assess those fees against the lot owner.

For non-CIC managed associations, payment deferral options are less clear. The Code is silent about when payment is due for the initial packet or certificate request. The law does state that payment for updates shall be collected at the time of settlement. One may argue that the intent of the legislation was to defer all payments to settlement. However, until this section is clarified, associations without professional management may continue to request payment at the time of the packet request.

Q: I would like to order three hard copies of the packet or certificate. Will I be charged for the third one?

A. For CIC managed HOAs, the first two hard copies are included in the

initial fee. The association may only charge \$25 for each additional hard copy requested. For certificates, this fee structure applies for both CIC and non-CIC managed associations.

For non-CIC managed HOAs, the statute is less clear. The maximum fee that may be charged for packets is \$100. The statute does not address fees for additional copies. However, the statute does provide that if requested in electronic format, the seller may designate up to two additional recipients to receive the packet in electronic format at no additional charge.

Q: I would like to order two copies of the packet or certificate update. Will I be charged for the second one?

A: If the update is requested by a buyer or a settlement agent, the seller or his agent shall receive a copy of it

Legal Lines continued on page 14



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continued from page 13

at no additional cost. However, unlike the provisions for the original disclosure packet, the statute does not provide for additional free copies of the update to the purchaser, the purchaser's agent or another designated person. If purchasers or their agents request an update, they may be charged no more than \$50.

For certificates, the statute provides for the same fee structure as for CIC managed associations.

Q: My clients prefer to receive a paper copy of the packet or certificate, but the association prefers electronic delivery. Do I have to agree to electronic delivery?

A: No. The seller or his authorized agent may request that the packet or certificate be provided in either hard copy or electronic form. The seller may also pick up a hard copy of the packet or certificate at the association's place of business. Packet and certificate updates and financial updates must also be provided in hard copy if requested.

Q: I ordered a packet or certificate and it was delivered, but upon review it is incomplete. What can I do?

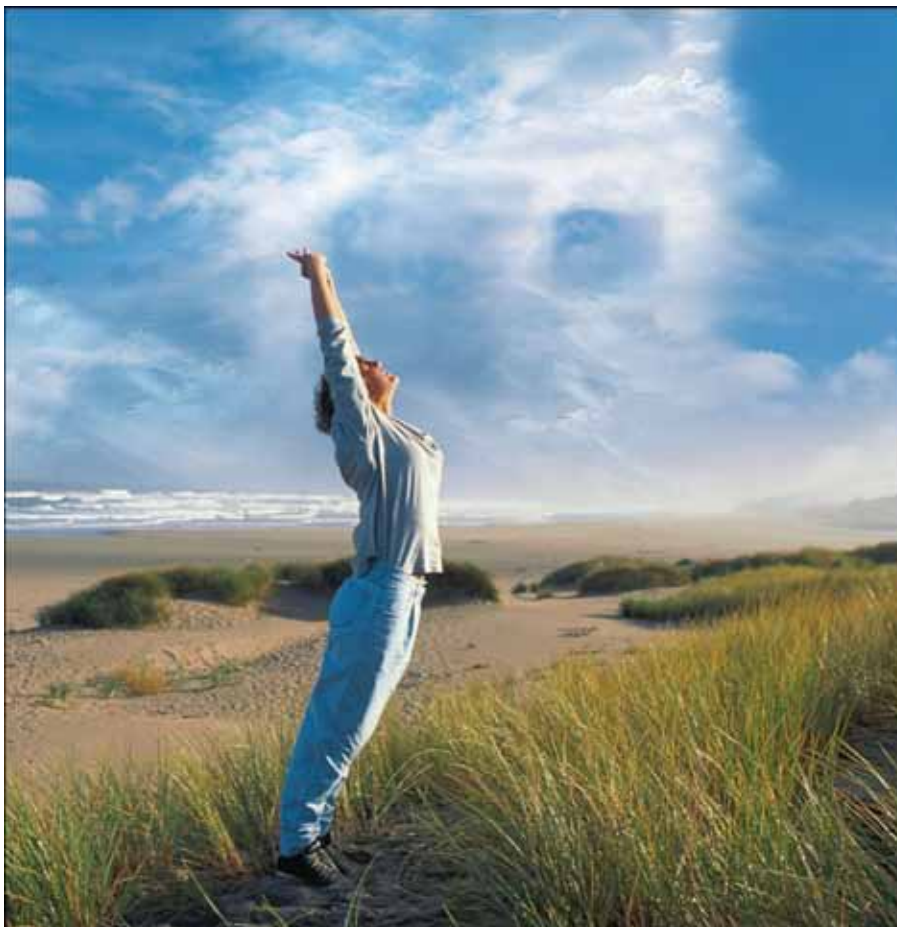
A. If the association fails to provide the documents substantially in the form dictated by the statute, then the

association shall be deemed to have waived any claim for delinquent assessments or of any violation of the declaration, bylaws, rules and regulations, or architectural guidelines existing as of the date of the request with respect to the subject lot. However, this waiver is a limited waiver. If indeed there is a violation or a delinquent assessment, the buyer will still have to bring the unit into compliance. The association will have to pay the first \$1,000. Any cost above and beyond will be borne by the purchaser.

A purchaser can accept the packet or certificate as is, or may cancel the contract. A purchaser who agrees to accept it as is may be liable for any non-compliance with the association rules.

Q: An association is telling me that the resale packet is only good for two months. If the property doesn't settle by then, I'll need to order a whole new packet at full price. Can they do this?

A: If you have requested a packet or certificate within the past 12 months, you can request an update at a cost of \$50. These updates shall include a copy of the original packet or certificate. There is no requirement that you pay the initial fees unless the request comes after the 12-month period has expired.



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Q: What happens if the disclosure packet is not delivered within 14 days or if I received a disclosure packet that is dated more than 12 months ago?

A. You can accept the packet or certificate as is, or you may cancel the contract. If you agree to accept the packet as is, please read the answer above, as the purchaser may be liable for any non-compliance with the association rules.

Q: I ordered and received a complete packet or certificate but it is 11 months old. My client wants to order an update. The association has 10 days to provide it to me, but doesn't my client only have three days to make up his mind?

A. Well by now you know the answer: you may accept the packet or certificate as is, or you may cancel the contract. If you agree to accept it as is, the purchaser may be liable for any non-compliance with the association rules.

While the statute provides for a three-day right of rescission upon receipt of the packet or certificate, it does not provide a right of rescission upon receipt of an update to the disclosure. So what can you do? When drafting an offer, add language to the contract that mirrors the right of rescission language for the packet or certificate, making it applicable for an update.

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Q. The packet or certificate was hand-delivered and the agent asked me to sign a receipt for it. I always recommended that my Purchasers not sign the "Purchaser's Acknowledgement of Receipt [...]" (forms K1126 for POA and K1025 for Condo) because it states that the packet or certificate was complete when received and there is not time to review the packet for completeness when delivered. Must my client sign the receipt?

A: NVAR published updated versions of these forms which state that when the purchaser signs the receipt, he only agrees that the package received should contain all the statutorily required disclosures. The forms no longer affirmatively state that the packet or certificate is complete.

As for the obligation to sign the receipt, while the Code places the burden on the sender to prove delivery for a Notice of Cancellation, it does not do so for delivery of the packet or certificate. The statute does not require a signed receipt for the hand-delivery of the packet. The statute requires a receipt only when the packet is delivered by electronic means. Delivery by United States mail is deemed to have occurred within six days after the postmark date.

Q: What can we do if an association or management company isn't following the law?

A: One of the more significant changes in the 2007 law was the establishment of a Common Interest Community Board. This Board was established to regulate management companies and their supervisory and managerial employees. The Board will also receive complaints against associations for alleged code violations.

If the association has a formal complaint process established, you may be required to adhere to that process before initiating action through the CIC Board. You would also need to use the association's own complaint process if the violations involve policies that are not governed by Virginia Code, such as association rules or architectural guidelines, as these do not fall within the jurisdiction of the CIC Board.

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MEMBERS OF NVAR'S 2013 MULTI-MILLION DOLLAR SALES CLUB were treated to an awards breakfast this past May in recognition of their business accomplishments last year. More than 97 club members and their brokers attended the event at the Fairview Park Marriott in Falls Church. There were 162 first-timers inducted into the club. View the 2013 directory at go.nvar.com/directory.



Fifteen-year anniversary member Doug Francis of RE/MAX Presidential (I) and Board Member Brian Block of RE/MAX Allegiance demonstrate that when their clients say, "Jump," they ask, "How high?"



NVAR Chairman Mario Rubio (I) congratulates Donnan Wintermute of Coldwell Banker Residential Brokerage, celebrating 35 years of membership in the Multi-Million Dollar Sales Club.



Broker Dean Dillard and First-Timer Marybeth Fraser of Keller Williams got in the party spirit by adding festive ribbons to their name badges. Attendees were asked to choose ribbons that best described their personalities – and some could not stop at just one! ➕

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Micro-Trends in the Northern Virginia Marketplace:

A TALE OF THREE ZIP CODES

By David Versel

THE FIRST QUARTER OF 2014 has been a turbulent time for the Northern Virginia housing market. We have experienced struggling employment growth and a slow pace of home sales, coupled with continued increases in sales prices and very low days on market figures.

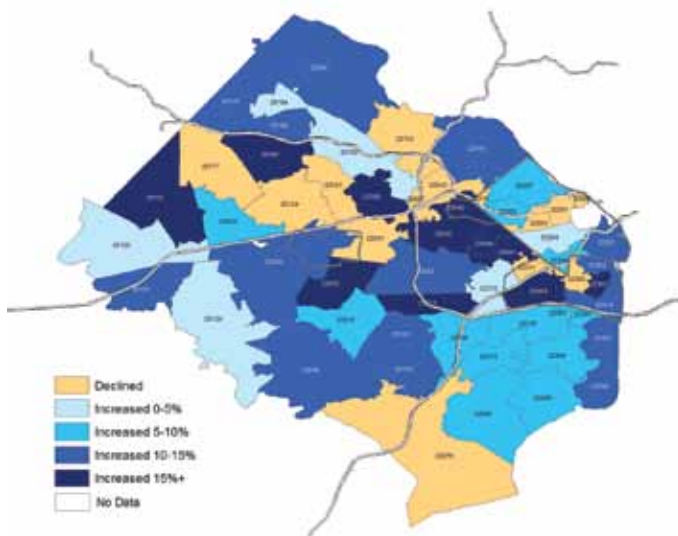
In these uncertain times, it can be difficult to evaluate the market at a regional level. A review of Northern Virginia activity at the ZIP code level comparing 2012 to 2014 can better illustrate the changing market.

THE BIG PICTURE: CONFUSION ABOUNDS

Market performance during the first four months of 2014 has been hard to assess. The region's median sale price from January-April 2014 was \$462,000, up only 2.7 percent from the January-April 2012 level of \$450,000.

Change was uneven across the region, with some ZIP codes experiencing two-year median price increases of 25 percent or more, and some experiencing declines (Figure 1). While there were some pockets of strong growth—particularly the Route 7 corridor between Bailey's Crossroads and Falls Church—change varied greatly across the region.

Figure 1: Change in Median Home Sale Price by ZIP Code January-April 2012 to January-April 2014



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

There were 11 ZIP codes in the region (Fairfax County, Falls Church and Alexandria) in which the median price increased by at least 15 percent from the first four months of 2012 through the same period in 2014 (Table 1). The character of these areas and their median prices varied greatly.

This list includes:

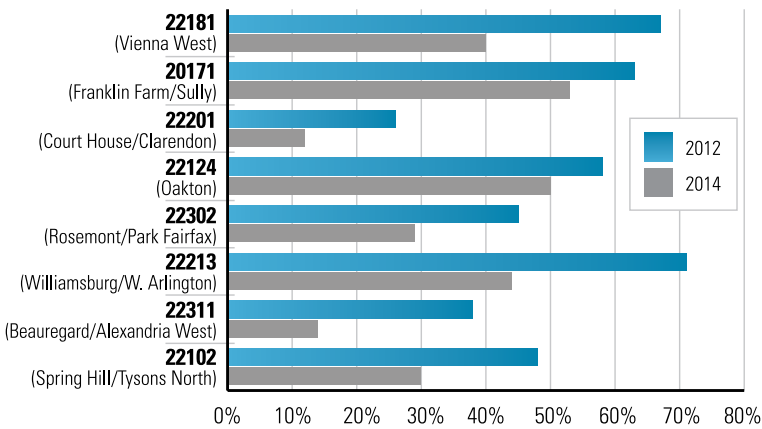
- Historic downtowns and urban neighborhoods (22180, 22046, 22301)
- Mixed-income suburbs undergoing rapid transformations (22044, 22041, 22304, 22151, 20191)
- Stable single-family areas in suburban locations (20151, 22032)

Table 1: ZIP Codes with 15%+ Median Price Increases, January-April 2012 to January-April 2014

ZIP	Location	Median Jan-Apr Price		% Change
		2012	2014	
22044	Seven Corners/Lake Barcroft North	\$450,000	\$583,500	29.7%
22041	Bailey's Xroads/Lake Barcroft South	\$238,500	\$299,000	25.4%
20191	South Reston/South Lakes	\$338,750	\$421,500	24.4%
22180	Vienna (Town)	\$569,900	\$679,500	19.2%
22304	Landmark/Duke Street West	\$327,000	\$389,450	19.1%
22046	Falls Church City	\$482,500	\$572,500	18.7%
22151	North Springfield/Kings Park	\$380,000	\$450,000	18.4%
22042	Route 50/Falls Church West	\$399,750	\$470,000	17.6%
22301	Del Ray/Potomac Yard	\$558,500	\$655,000	17.3%
20151	Chantilly	\$425,000	\$490,000	15.3%
22032	Kings Park West	\$460,500	\$529,900	15.1%

A common thread emerged among eight ZIP codes with significant declines in median sale price (>5 percent) during the period of analysis: the pace of single-family sales slowed in each area while sales of townhouses and condos accelerated (Table 2). From January to April 2012, 48.4 percent of all sales in these areas were of single-family detached houses; during the same period in 2014, just 32.9 percent of sales were of single-family homes. As with the ZIP areas with strong increases, these areas include a broad range of location types.

Table 2: Single-Family Sales as % of Total Sales For ZIP Codes with 5%+ Declines in Median Sale Price January-April 2012 to January-April 2014



HOW ARE THESE TRENDS PLAYING OUT LOCALLY?

In order to illustrate how these countervailing forces are impacting Northern Virginia, it is helpful to take a closer look at three areas where rapid change is occurring.

BAILEY'S CROSSROADS/SEVEN CORNERS AREA (ZIPS 22041 AND 22044)

Jan-April 2012 to 2014 Change	SF Only	All Units
Sales, 2012	26	84
Sales, 2014	42	104
% Change	61.5%	23.8%
Median Price, 2012	\$529,000	\$252,500
Median Price, 2014	\$622,500	\$358,500
% Change	17.7%	42.0%

These two ZIP codes experienced the strongest increases in median price in the region, with the median sale price increasing by more than \$100,000 from the first four months of 2012 to the same period in 2014. The overall pace of sales in this area increased by 24 percent during this period as well, driven by an accelerated pace of single-family sales.

This area's appeal is highlighted by the presence of Lake Barcroft; of the 16 homes that have sold for more than \$1 million in this area since January 2012, 11 were immediately adjacent to the lake. The area's close-in location

Market Metrics continued on page 20

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“The micro-trends at play in all three areas are a function of the limited supply of quality housing in the regional marketplace.”

and stock of small, older homes has also made it a target for luxury teardowns. There were nine sales of new homes in this area from January 2012 to April 2014; among these, the median size was 4,300 square feet and the median price was \$798,000. The forces that have spurred teardowns and price appreciation should continue into the future.

LANDMARK/DUKE STREET WEST (ZIP 22304)

Jan-April 2012 to 2014 Change	SF Only	All Units
Sales, 2012	16	143
Sales, 2014	22	152
% Change	37.5%	6.3%
Median Price, 2012	\$648,500	\$327,000
Median Price, 2014	\$817,500	\$389,450
% Change	26.1%	19.1%

While this area has experienced an increase in single-family sales pace and prices, single-family sales still only accounted for 15 percent of sales between January and April 2014. The 19 percent price increase has been more a result of the appreciation of the area’s townhouse and condominium units, particularly in the Cameron Station development. There have been 142 townhouses sold for more than \$600,000 in this ZIP code since January 2012, nearly all of which were in Cameron Station.

Additionally, Cameron Station was home to all but one of the 71 condo units that sold for more than \$350,000 during this period. With a wave of higher-cost development planned for the areas around Landmark Mall and the Van Dorn Street Metro, this area is poised for additional growth in both activity and pricing.

OAKTON/VIENNA WEST (ZIPS 22124 AND 22181)

Jan-April 2012 to 2014 Change	SF Only	All Units
Sales, 2012	64	103
Sales, 2014	51	112
% Change	-20.3%	8.7%
Median Price, 2012	\$707,500	\$615,000
Median Price, 2014	\$815,000	\$550,000
% Change	15.2%	-10.6%

Source: MRIS; GMU Center for Regional Analysis

The story in this area is clear: fewer single-family sales and more townhouse and condo sales have driven down the overall median price, but prices of single-family units continue to increase. In the first four months of 2014, the median price of single-family homes in this area was \$815,000, up more than \$100,000 from two years prior, but the pace of single-family sales declined 20 percent. During the same period, the pace of townhouse and condo sales increased 39 percent, but the median price actually decreased because there have been more condos than townhouses sold in 2014.

These patterns are not surprising: there is little room for new single-family construction and the underlying stock is generally too expensive to be ripe for teardowns. Given this area’s location near the Vienna-Fairfax Metro station and I-66, most future activity is likely to be for higher-density condo and townhouse development.

SO WHAT DOES THIS ALL MEAN?

The micro-trends at play in all three areas are a function of the limited supply of quality housing in the regional marketplace. In each area, the price of single-family housing continues to increase, with little opportunity for new single-family development aside from teardowns.

With limited single-family supply and demographic trends pointing to demand for smaller homes in walkable locations, there should be a continued shift towards townhouse and condominium development in the region. The location and quality of these developments is a critical piece.

“Town center” projects such as Cameron Station and developments around Metro stations should remain popular, while more isolated or outlying developments may struggle to perform.

Realtors® who serve clients in areas experiencing these micro-trends should explore the new multi-family developments, and be prepared to educate consumers about the change in available housing stock. +



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

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Alexandria's 'Beauregard Plan' Joins Northern Virginia Commercial Resurgence



By Frank Dillow

RENEWED SIGNS OF LIFE among Northern Virginia's commercial real estate markets cast doubt on the predictions by economic forecasters writing obituaries for America's suburbs.

Nationally, suburban markets have accounted for 80 percent of total office absorption since 2007, reported Bob Bach, director of research for commercial real estate firm Newmark Grubb Knight Frank at the May NAR Realtor® Party Convention and Trade Show in Washington, D.C.

Northern Virginia development hotspots such as Clarendon, Reston, Tysons and Potomac Yards have led the suburban resurgence.

This past spring, the City of Alexandria adopted plans and revised zoning to begin implementation of the Beauregard Small Area Plan (BSAP), in hopes of adding the City's long stagnant West End.

In the works for the past three years, the BSAP will transform 220 acres along Beauregard Street and I-395, from Seminary Road, just west of the Northern Virginia Community College campus, to the city's western boundary with Fairfax County. Among the catalysts for the City's planning effort was the U.S. Department of Defense Base Realignment and Closure (BRAC) implementation, which brought 6,400 new employees to the Mark Center on Seminary Road at I-395 in 2012.

While the plan envisions more urban residential concentrations, the good news for commercial Realtors®, according to Alexandria's Deputy City Manager Mark Jinks, will be the increased retail in the mix. He predicts that further commercial development adjacent to the plan area along Seminary Road, King Street and Little River Turnpike will be necessary to support the rejuvenated neighborhood's increased population.

The entire area currently contains some 6 million square feet of development. Current zoning allows up to 10 million square feet, but the "upzoning" approved by the City Council to implement the BSAP increases that to 12 million square feet, including a minimum of 250,000 square feet of new retail space.

The area's current development occurred primarily in the 1950s. Since that time, the local population has increased from roughly 62,000 residents to more than 140,000. Its existing mix of suburban apartment housing, low-rise offices and a shopping center will be replaced with more urban-style neighborhoods featuring mixed-use developments of

offices, hotels, retail areas and a variety of multifamily homes surrounded by open "green space."

Transportation improvements include a new traffic oval "ellipse" for the Seminary and Beauregard intersection, sidewalks, multi-use trails, improved bicycle connectivity – including on street bicycle lanes – and a more urban-friendly street grid. The smaller block sizes and improved pedestrian access will be in line with the "work, shop and play where you live" mantra taking shape throughout the region.

Also included are plans for rapid transit bus service along the Beauregard corridor from Seminary Road connecting to the nearby Landmark area and the Van Dorn Metro station.

The city has been meeting with planners from Arlington and Fairfax counties, as well as the Defense Department, to integrate transportation plans with the neighboring areas, Jinks explained. Existing bus connections from the Mark Center to the Pentagon could be expanded, as well as connections to Arlington County's planned trolley line on Columbia Pike, the Shirlington area and other nearby centers.

The plan attempts to retain much of the bucolic character of the area, including preserving and enhancing the existing botanical garden and nature park with more connected green space, including new "tot lots," dog parks and a community garden.

To facilitate the new development, existing infrastructure including water and sewer lines will be updated and replaced, and a new fire station will be added at the intersection of N. Beauregard and Sanger Avenue.

During the next 20 to 30 years, developers will demolish nearly half of the existing apartments. They will be replaced with 5,000 new housing units, including apartments, townhouses and condos, of which 800 will be dedicated low income housing. "It's the city's largest single commitment to affordable housing in its history," Jinks said.

The BPAS does not require the piecemeal acquisition of property, Jinks explained. The land involved in the redevelopment is currently owned by five developers, with the largest one, the JBG Companies, holding 130 acres. The remainder is split between Duke Realty, Southern Towers, Home Properties and Hekemian Development. The developers will contribute an estimated \$160.2 million in rights of way, construction of the fire station and other

“in kind” contributions, amounting to roughly \$13 per square foot of developable space.

“This is a complete pay as you go plan,” Jinks said. The City expects to collect and set aside \$52.4 million in additional property tax revenues from this development.

Now that the City has adopted the plan, construction could soon begin. Home Properties, which plans to develop 890 residential units in Seminary Overlook along Seminary Road and Van Dorn Street, has already presented plans to the City to begin construction.

Jinks suggested that Realtors® keep abreast of the coming changes by participating in public meetings as the plan is implemented. +



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

BEAUREGARD PLANS IN THE WORKS

JBG Companies:

Town Center

Reading Avenue to N. Beauregard (proposed) – replaces the current shopping center with mixed use.

- Office - 405,165 SF
- Retail - 200,000 with an optional 109,245 SF
- Residential - 2,123 units
- Hotel - 126,000 SF

Garden District

Sanger Avenue to N. Beauregard (proposed)

- Retail - 21,365 (optional)
- Residential - 1,008 units

Greenway

I-395 and Sanger Avenue

- Retail - 13,250 SF
- Residential - 1,881 units

Home Properties:

Seminary Overlook - Seminary Road and N. Van Dorn Street – proposal currently under review by city officials

- Residential - 890 units

Southern Towers - Seminary Road & I-395 Southern Towers – upgrades current residential development and adds new retail and office

- Office - 195,000 SF
- Retail - 25,000 SF with 80,000 optional
- Hotel - 100,000 SF

Hekemian Development – proposes mixed use of residential, office and retail

Upland Park - N. Beauregard and Seminary Road – proposes additional office around the current Clyde's Restaurant

- Office - 78,469 SF
- Retail - 16,000 SF (optional)
- Residential - 536 units
- Hotel - 75,000 SF

Duke Realty – Adams - 1700 - 2000 N. Beauregard

- Office - 1,020,000 SF
- Retail - 15,000 SF
- Hotel - 100,000 SF

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SEALING THE DEAL IN A SELLERS' MARKET

BRING PROFESSIONALISM, NOT EMOTION, TO THE BARGAINING TABLE

By Michele Lerner

SAVVY REALTORS® know that stellar negotiating skills are of paramount importance to providing excellent customer service. It's one thing to find a buyer a house, but it's far more essential to coordinate a transaction that leaves all parties satisfied.

"A buyer will work with an agent who has excellent negotiation skills over one who does not," says real estate coach Brian Buffini. "You must communicate and demonstrate your negotiating skills in order for your buyers to feel confident that you can represent them in their homebuying process."



The first element to becoming a good negotiator is to be a good listener, says Marilyn Cantrell, an associate broker with McEneaney Associates in McLean.

“You need to go into negotiations with as much information as you can,” says Cantrell. “There are at least four people involved in any negotiation: the buyer, the buyer’s agent, the seller and the listing agent. Every one of those people influences the transaction, so you need to use any information you can get from any one of them to accomplish your goals.”

Joy Deevy, a Realtor® with TTR Sotheby’s International Realty in Alexandria, says it’s just as important to listen for what people are not saying.

“If a listing agent says, ‘Well, we’re not sure if the sellers will take less than the asking price, but we’ll see,’ then you can pick up on the fact that the sellers are likely to be tough negotiators,” says Deevy.

Sometimes a lack of communication is the biggest obstacle to a satisfactory transaction.

“Recently, I was the listing agent on a property and the home inspector said there might be a problem with the roof,” says Nina Chen Landes, a Realtor® with Avery-Hess, Realtors® in Tysons Corner. “The sellers had a contractor look at it, and they were told it wasn’t a problem. The buyers didn’t believe it but they wouldn’t communicate at all with us on what would satisfy them. It was a one-sided conversation and eventually the sellers just fixed something that didn’t need fixing in order to keep the contract in place.”

HELPING BUYERS IN A SELLERS’ MARKET

In Landes’ listing, the sellers were concerned that starting over with a new

buyer would be too stressful, but in today’s market most sellers believe they have the upper hand and are less willing to negotiate.

Donna Henshaw, an associate broker with Avery-Hess, Realtors® in Tysons Corner, says Realtors® need to realize that winning in a multiple offer situation isn’t just about the highest bid.

“Make sure your buyers are working with a local, recognized lender. In a multiple contract situation, other Realtors® know that if you’re working with a lender who has a good reputation and a good title company, you’re more likely to get to settlement than someone working with a large, impersonal lender,” says Henshaw.

Henshaw also recommends that your buyers make the strongest possible earnest money deposit.

“Legally it’s the same thing as a smaller deposit but psychologically it means a lot,” she says.

Jennifer Walker, a Realtor® with McEneaney Associates in Alexandria, says she looks for ways to help her clients make a stronger offer that doesn’t cost them more money.

“I recommend having a ‘thumbs up or thumbs down’ home inspection in the shortest time possible, such as two days versus a week or more,” says Walker. “They can also do a shorter appraisal contingency of seven or 14 days if they don’t want to waive the appraisal.”

She suggests that buyers who can’t waive the appraisal contingency write into the contract that they’re willing to go to settlement with extra cash up to a specific amount above the appraised value if it comes in too low, such as \$20,000.

Liz Bucuvalas, a Realtor® with Coldwell Banker Residential Brokerage in Old Town Alexandria says, “The

biggest problem in this sellers’ market is that you can tell buyers how to win any contract by removing all contingencies, but there’s a fine line between being able to do that and making sure that doesn’t come back to bite you later.”

Henshaw recommends that buyers who want to offer an escalation clause agree to escalate by at least \$1,500 or 3 to 5 percent above other offers, rather than a low set amount of \$500.

Other ways to make your buyers’ offer stand out is to match the settlement date that the sellers prefer and rent back the home for free or for a very low price, she says.

A letter from the buyers to the sellers can sometimes make a difference, particularly if the sellers are long-term owners of the property.

“We don’t always interact with the buyers or the sellers on the other side of the transaction, so it can be helpful for buyers to put in writing why they want to buy a home,” says Cantrell.

NEGOTIATING FOR SELLERS

While it may seem simple to represent sellers when they have the upper hand, Bucuvalas says that sometimes you have to convince sellers to decline a higher offer in lieu of a contract that comes in without any contingencies.

“Make sure if you accept an offer with an appraisal contingency that the buyers have the cash to make the transaction happen even if the appraisal is too low,” she says.

Landes says she suggests that sellers not accept the first offer they receive and that they wait to review offers all on the same day. She says waiting helps determine how committed the buyers are to the transaction.

Cantrell recently represented sellers

Negotiating continued on page 27



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continued from page 25

“Ask your buyers how they would feel if they received the offer they’re about to make.”

who listed their house for \$110,000 below what they paid for it in 2004 because the value had dropped. They received two offers in the first two weeks, each time about \$20,000 below list price.

“I was a little worried about the property appraising for the full amount, but finally a third offer came in, again below list price,” says Cantrell. “When my sellers refused to counter that offer, the buyers came in at full price. The appraisal came in too low, but the buyers had already emotionally moved in to the house. They asked the sellers to pay \$7,500 of the \$15,000 difference between the appraisal and the contract price, but since the sellers were already bringing money to the table, they asked if they could just contribute \$3,500. This was a tough negotiation, but because the buyers had an emotional tie to the house they agreed.”

PROFESSIONALISM TRUMPS EMOTION

Buffini says that the negotiating process can be emotionally taxing on everyone involved, which makes it crucial for Realtors® to remain emotionally rock solid.

“Purchasing a home is a life changing event for your buyer,” says Buffini. “There is a process you know well; support your buyers and work through it together.”

Sellers can be emotional, too, particularly if they’ve owned their home for a long time or are experiencing other personal stress related to the home sale such as a divorce.

“Buyers and sellers are extremely emotional, so it’s important that the agents stay professional,” says Deevy. “We’re third-party professionals for a reason, and we shouldn’t act as the messenger for our clients’ emotion.”

You need to figure out your strong point and your weak point and try to figure out a win-win situation from there, says Cantrell.

“If the agent or buyers or sellers on the other side don’t want to do that, then you just have to do the best you can,” she says. “Sometimes it helps if your buyers try to understand the sellers’ attitude. Ask your buyers how they would feel if they received the offer they’re about to make. I think everyone sleeps better at night if you don’t take an adversarial approach to negotiating.”



WATCH YOUR ATTITUDE

When you project confidence you’re more likely to be respected by other agents.

“I had an agent call me and mumble and apologize for bothering me when she was making an offer on behalf of her clients, so I knew right away that she would be a weak negotiator,” says Deevy.

Deevy recommends taking a negotiating skills class or even getting a certified negotiations expert designation to provide the best possible service to your clients.

Buffini says that individuals have different communication styles as well as different negotiating styles, so he recommends learning as much as you can about those styles. Once you know what type of negotiators you’re working with, you can adjust your style to get the result you want.

Differences in approach need not prevent a good result for both sides of a transaction.

“The most satisfactory negotiating experience is to make sure that everyone involved feels like it’s a win-win,” says Henshaw. +



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.

Top Tips For Masterful Negotiating: Practice Makes Perfect!

- Listen to what the buyers, sellers and agents are saying and how they say it.
- Understand each party’s motivations.
- Talk on the phone or even better, in person, rather than relying on email.
- Understand your buyers’ ability and comfort level with removing contingencies.
- Make sure your buyers work with a good local lender and have a strong approval letter.
- Be confident and you’ll come across as a stronger negotiator.
- Take all sides into consideration instead of being adversarial.
- Take the emotion out of the transaction by acting as a third-party professional.
- Take a negotiating skills class.
- Practice your negotiating skills in front of a mirror or with colleagues instead of waiting until you’re with clients.

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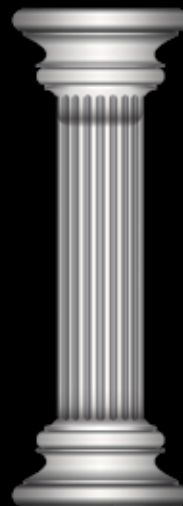
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PANELISTS AT NVAR APPRAISAL SUMMIT SHARE INSIGHTS ABOUT THE IMPORTANCE OF COOPERATION IN THE APPRAISAL PROCESS

By Liz Milner

REALTORS® AND APPRAISERS MUST WORK WELL TOGETHER because their businesses are intertwined. NVAR Chief Executive Officer, Christine Todd, opened NVAR's Ninth Annual Appraisal Summit in Herndon with this message on June 11. Panelists representing Realtor®, appraiser and lender interests emphasized the need to work as a community of professionals

MARKET OVERVIEW

Offering a nationwide overview of the real estate market, Todd noted that sales have not been as strong as in 2013. There is still a lot of pent up demand, but there are also significant barriers that keep people out of the market:

- **Affordability Issues.** Incomes aren't keeping pace with rising property values. If mortgage rates rise, affordability will be reduced even further.
- **Tighter Credit.** Lenders are more careful about whom they lend money to and are more diligent about ensuring that paperwork is complete. All-cash buyers are an increasingly large share of the market. Those buyers often don't bother to have an appraisal. In the first quarter of 2014, 42.7 percent of sales were cash only, which is more than double the 2013 rate.
- **Inclement Weather.** A bad winter meant that fewer homes were shown resulting in fewer sales.
- **Availability Issues.** There is a lack of inventory due to a shortage of new construction, combined with a decline in foreclosures and distressed property sales. New construction is at a 50-year low, which is causing a labor

shortage in this industry. During the crash, workers moved away for other jobs and learned new skills.

The market's underperformance is significant because, in economic recoveries of the past, real estate has been the motor of the economy, Todd said. If the real estate market stalls, the economy also stalls.

In the future, we can expect to see slow growth. "The good news," Todd concluded, "is that consumer confidence is coming back."

MRIS FEATURES

Kim Mingo of MRIS spoke about new MRIS features that both Realtors® and appraisers will use. These include improved data mapping, the ability to edit maps and create overlays, and the ability to create photo comparison displays and group comps together on a page and share them via social media.

MRIS's new product, HomeSnap Pro, is an app that provides real-time information based on a picture of a home taken with a smartphone. Once the photo is snapped, HomeSnap Pro uses its GPS to pinpoint the property's location and sales near the target house. Then, its database generates an on-the-spot Comparative Market Analysis and provides Realtor® contact and MLS information, sale price, interior photos, property tax records and history, maps, school information and more. This app can automatically send out notifications when there is a change in price.

THE REALTOR®, LENDER, APPRAISER RELATIONSHIP

Bob Adamson, associate broker/agent with McEneaney Associates,



Jamie Loizou, appraiser panelist from Suburban Appraisers & Consultants, explained that the rise of appraisal management companies and increased regulation have combined to make the appraiser's job more difficult. Realtor® comps and research are helpful, he noted.

spoke about how Realtors® can ensure harmonious relationships with appraisers. Agents should:

- 1) Share reliable contact information with the appraiser
- 2) Be there when the appraiser arrives, or make sure the appraiser can gain entry into the house
- 3) Collect and deliver information that the appraiser needs, including:
 - Floor plan
 - Property survey
 - Information about improvements (including invoices).
- 4) Be on time
- 5) Bring comparables.

A real estate agent is not legally allowed to tell the appraiser what the contract price is without specific, written authorization from the client. In this rapidly changing market, comps can quickly be outdated and this can create problems, Adamson said. He recommends that Realtors® add a "Disclosure of Sales Price to Appraiser" clause to their contracts. This clause, which can be found in the nvar.com online Clause Library, allows both the listing and the selling agent to disclose the under-contract price to any appraiser who inquires.

Appraisal Summit continued on page 30

continued from page 29

From a lender's perspective, the market has changed in "a very good way," said Mike Eastman of 1st Portfolio Lending. Rules are good, he said, because they have helped to cleanse the lending industry of questionable people and practices. As a result of the Home Valuation Code of Conduct and Dodd-Frank rules, the mortgage industry has developed a focus on providing financial services and advice.

Lenders are defensive right now, Eastman explained. As the industry becomes more accustomed to regulations, consumers may find that the loan process is less onerous. Real estate agents need to educate their clients so that they can have realistic expectations about how to obtain a loan.

The winding down of Fannie and Freddie has caused lenders to create new loan products that are coming onto the market. This has also inspired lenders to loosen up credit. He noted that Wells Fargo, for example, lowered the FICO score on FHA loans to 620.

To help create Dodd-Frank mandated independence, Eastman uses the web-based "Appraisal Firewall" system, which, according to the Appraisal Firewall website, appraisalfirewall.com, "provides a safe harbor for lenders by establishing a firewall between the appraisal function and loan production."

Panelist Jamie Loizou of Suburban Appraisers & Consultants explained how the appraiser's job has become more difficult. Along with the rise of Appraisal Management Companies (AMCs) and increased regulations, he said appraisers face "at least six levels of scrutiny before our reports make it to their final destination and are approved."

These levels are:

- 1) Uniform Standards of Professional Appraisal Practice (USPAP) compliant
- 2) State licensing board
- 3) AMC checklists
- 4) Fannie and Freddie
- 5) Various lender requirements
- 6) HUD, VA and FHA.

"The current market," he continued, "has been a turbulent ride. And that's made it hard for appraisers. Something squirrely happened last November – the market just stopped. The appraiser has to take a little extra time" to determine what is a significant change in value and what is just an inconsequential blip in the market.

Comps are more widely spread and because the market is tougher, appraisers benefit by coordinating with the Realtors®. "When they provide comps, I always accept them. Realtor® comments are very helpful. They do the frontline research while the appraiser's research reflects the market.

"The nature of our industry has changed," Loizou said. "We no longer should be as reclusive as we have been in the past. We're not one-man bands anymore, we are a community." +

Liz Milner is a freelance writer in the Washington, D.C. metro area.



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NVAR Delegation Represents NAR at Real Estate Conference in Peru

AMBASSADOR ASSOCIATIONS PROMOTE HOMEOWNERSHIP AROUND THE GLOBE

THIS PAST JUNE, NVAR representatives traveled to the Peruvian Real Estate Association’s (ASPAI) third international conference in Lima. NVAR is the NAR Ambassador Association to Peru, and 2014 NVAR Chairman Mario Rubio, a native of Peru, is the NAR President’s Liaison to that country.



The ASPAI conference in Lima convenes real estate professionals from around the globe. Pictured here (l-r): Aida Turbow, senior global advisor at COFECI-Conselho Federal and chair of the NAR Global Alliances Advisory Board; Mario Rubio, NVAR chairman; Maria Teresa Secco, ASPAI president; Steve Brown, NAR president; Christine Todd, NVAR CEO; and Francisco Angulo, NAR regional coordinator for South America.

More than 350 participants from five countries filled the conference meeting hall. For two days, speakers ranging from NAR President Steve Brown, to local and national officials, university professors, urban and transportation planners and marketing experts graced the stage.



NAR President Steve Brown encouraged the leadership and members of ASPAI to work closely with NAR so that all could prosper in a global economy.

“Most gratifying to me was the progress I have witnessed over the years,” said NVAR CEO Christine Todd, who has attended each of the national conferences. “Not only is ASPAI now the ‘Voice for Real Estate in Peru,’ but they also have a robust MLS! +

New Property Tax Rates

EFFECTIVE JULY 1, 2014

Residential real estate property taxes changed for many Northern Virginia homeowners on July 1. Below is a list of current tax rates for local jurisdictions. +

FY 2014-2015 REAL ESTATE TAX RATES

All rates are per \$100 of assessed value

City of Alexandria	\$1.043
Arlington County	\$0.996
Town of Clifton.....	*
City of Fairfax.....	\$1.04
Fairfax County.....	\$1.09
City of Falls Church.....	\$1.305
Town of Herndon.....	\$0.265 + Fairfax County Rate
Loudoun County.....	\$1.155
Prince William County.....	\$1.148
Town of Vienna.....	\$0.2288 + Fairfax County Rate

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Avery-Hess, Realtors® Supports Local Housing and Homeless Charities Through Its 'Teal for Good' Initiative

By Liz Sacks

EVERY-HESS, REALTORS® is spreading its teal color throughout the D.C. metro area for a new purpose. Through its Teal for Good initiative, the brokerage's real estate professionals are selling teal pashmina scarves and donating all of the profits to local charities that provide housing solutions for those in need.

"Everyone deserves the safety and comfort of home," says Scott Avery, president of Avery-Hess, Realtors®. "Through this initiative, we're working towards making that happen."

Each time a teal scarf is purchased from an Avery-Hess team member, all of the profits support helping those in need find the safety and comfort of home.

Each of Avery-Hess's seven offices chose to support an organization within its own local community, allowing the agents to be active partners in the chosen causes. To learn more about Teal for Good, visit teal4good.averyhess.com.

To share information about your company's community involvement for possible inclusion in a future issue of RE+VIEW, please email re+view@nvar.com.



The Realtor® team at the Avery-Hess, Springfield office hosted an office meeting check presentation for their local charity. Housing & Community Services Executive Director Caralita Moore and HCSNV Immediate Past Chair of the Board Jill Parker Landsman were invited. Each Avery Hess office selects a local nonprofit to be the fundraiser's recipients.

Teal for Good continued on page 36



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The Brain Foundation – Avery-Hess, Centreville, VA

The Brain Foundation provides affordable housing for those suffering from serious brain diseases, such as schizophrenia and bi-polar disorders, and are homeless or vulnerable to becoming homeless. (brain-foundation.org)

Rebuilding Together – Avery Hess, Fredericksburg, VA

Rebuilding Together’s mission is to preserve and revitalize houses and communities. The nonprofit helps ensure that low-income homeowners, from the elderly and disabled, to families with children, live in warmth, safety, and independence. In partnership with local communities, their goal is to make a sustainable impact. (rebuildingtogetherfbg.org)

Blue Ridge Housing Network – Avery Hess, Front Royal, VA

Formed in 1994, the Blue Ridge Housing Network identifies housing needs or gaps, then works towards the best solutions. They strive to provide safe, decent and affordable housing to people in the Northern Shenandoah Valley area. (brhn.net)

Action in Community Through Service of Prince William, Inc. (ACTS) – Avery Hess, Lake Ridge

ACTS is a private, non-profit organization with a mission of alleviating hunger, homelessness and interpersonal violence in order to help individuals achieve self-sufficiency. (actspwc.org)

Stepping Stones Shelter – Avery Hess, Rockville, MD

Stepping Stones Shelter provides a continuum of services, including: emergency shelter, permanent supportive housing and post-shelter support to homeless families with children, in order to move them from crisis to a stable home environment. (steppingstonesshelter.org)

Housing and Community Services of Northern Virginia (HCSNV) – Avery Hess, Springfield, VA

HCSNV is dedicated to helping our less fortunate neighbors hold onto their homes, through: housing counseling and case management, financial literacy training, emergency assistance, weekly affordable housing vacancy listings online and community outreach. (hcsnv.org)

The Alternative House – Avery Hess, Vienna, VA

The Alternative House provides programs to keep young people safe and provide positive options to help them reach their full potential. Founded in 1972 as a shelter for runaway youth, The Alternative House also provides programs, such as: Community-Based Youth Services, the Assisting Young Mothers Program, the Homeless Youth Initiative and a 24-hour Crisis Hotline. (thealternativehouse.org) +



Liz Sacks is the Marketing Manager for Avery-Hess, Realtors®

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Toney Prykanowski
Maria Pshchigoda

Michael Putnam
Stephen Raffaelli Jr.
Ana Rafik
Faheem Rahman
Hourieh Raissian
Bilal Raja
Sandra Ramirez
Sijeal Rasoul
Kimberly Rayman
Pogwang Rhee
Julia Rice
Sally Richa
Matthew Richards
David Ridley
Maria Robinson
Christy Roelke
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Monica Santa Cruz
Elvira Santayana
Ronald Sappenfield
Diane Sappenfield
Philip Saunders
Jason Saunders

Elizabeth Savage
Stephen Scholl
Ashley Sears
Laura Sechrist
Christina Seminaro
Sharon Sexton
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Sonia Sharma
Theodore Shatynski
Jeffrey Shearer
Sei-Hwa Shen
Pratish Shere
Eric Shipe
Karen Showers
James Sill
Janeene Silvester
Leroy Simi
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Shaun Simpson
Amandeep Singh
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Christina Smith
Douglas Smith
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Silvana Solomon-Giarrana
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2014

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GOLD



SILVER



BRONZE



FRIEND



POST-LICENSING EDUCATION (PL)

VA Agency Law & Ethics (Day 1)

Time: 9 a.m. - 4 p.m.
 Date/Location: July 21Fairfax
 September 15Herndon
 October 6Fairfax

Contract Writing (Day 2)

Time: 9 a.m. - 4 p.m.
 Date/Location: July 22Fairfax
 September 16Herndon
 October 7Fairfax

Risk Management & Escrows (Day 3)

Time: 9 a.m. - 4 p.m.
 Date/Location: July 23Fairfax
 September 17Herndon
 October 8Fairfax

Fair Housing and Current Industry & Trends (Day 4)

Time: 10 a.m. - 3 p.m.
 Date/Location: July 24Fairfax
 September 18Herndon
 October 9Fairfax

Real Estate Law and Board Regulations (Day 5)

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: July 25Fairfax
 September 19Herndon
 October 10Fairfax

PRE-LICENSING EDUCATION

Broker Pre-Licensing

Time: 9 a.m. - 5 p.m.
 Date/Location: **Broker Law**
 June 5-July 17Fairfax
Broker Management
 August 14-September 18Fairfax

Principles of Real Estate

Time: 9 a.m. - 5 p.m.
 Date/Location: November 3-14 (Day 1-10)Fairfax

D.C. CONTINUING EDUCATION (CE)

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

Time: 9 a.m. - 4:15 p.m.
 Date/Location: July 8Fairfax
 November 11Fairfax

D.C. Fair Housing

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

RESIDENTIAL STANDARD AGENCY (RSA)

RSA Course

Time: 1 - 4 p.m.
 Date/Location: July 9Fairfax

Time: 9 a.m. - Noon
 Date/Location: July 22Herndon

Moon Choi
Claudia C. Elsayy

CONTINUING EDUCATION (CE)

16 hr CE – Evening

Time: 6 - 9:30 p.m.
Date/Location: July 8 (Part 1A).....Herndon
July 10 (Part 1B)Herndon
July 15 (Part 2A).....Herndon
July 17 (Part 2B)Herndon
August 12 (Part 1A).....Fairfax
August 14 (Part 1B).....Fairfax
August 19 (Part 2A).....Fairfax
August 21 (Part 2B).....Fairfax
September 9 (Part 1A)Herndon
September 11 (Part 1B)Herndon
September 16 (Part 2A)Herndon
September 18 (Part 2B).....Herndon

16 hr CE

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: July 12 (Day 1)Fairfax
July 19 (Day 2)Fairfax
August 9 (Day 1)Herndon
August 16 (Day 2)Herndon
September 13 (Day 1).....Fairfax
September 20 (Day 2).....Fairfax

Broker CE: Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: July 16Fairfax
August 13Fairfax
September 10Fairfax

Broker CE: Productive Agents and Offices

Time: 1 - 4:45 p.m.
Date/Location: July 16Fairfax
August 13Fairfax
September 10Fairfax

CE: 8hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: July 29Herndon
August 26Fairfax

CE: Green Building

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: July 30Herndon

CE: Buyer Beware: Foreclosed and Neglected Properties

Time: 1 - 4:45 p.m.
Date/Location: July 30Herndon

CE: New Rules of Real Estate Finance

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: August 27Fairfax

CE: Detection and Prevention of Contract Fraud

Time: 1 - 4:45 p.m.
Date/Location: August 27Fairfax

CONTINUING EDUCATION (CE)

Specialty CE

Time: 9 a.m. - Noon
Date/Location: **Conquering Contracts Part I**
July 11 Herndon
Conquering Contracts Part II
July 18 Herndon
Rules and Tools of Advertising Part I
September 12 Fairfax
Rules and Tools of Advertising Part II
September 19 Fairfax

FEATURED OFFERINGS

Accredited Staging Professional

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

GRI 410: The Code of Ethics is Good Business (required)

Time: 8 a.m. - 5 p.m.
Date/Location: August 8Fairfax

Technology and Business Development Course - Using Your Tablet Device with Buyers & Sellers

Time: 10 a.m. - Noon
Date/Location: September 10Herndon

Accredited Buyer Representative Designation (2 days)

Time: 9 a.m. - 5 p.m.
Date/Location: September 22-24.....Herndon

SFR Certification

Time: 9 a.m. - 5 p.m.
Date/Location: September 24Herndon

Technology and Business Development Course - Listing Hunt: Catch the Sellers!

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

GRI 404: The Cyber-REALTOR (required)

Time: 8 a.m. - 5 p.m.
Date/Location: October 2Herndon

Military Relocation Professional Certification

Time: 9 a.m. - 5 p.m.
Date/Location: October 20.....Fairfax

NEW MEMBER ORIENTATION

Time: 9 a.m. - 4 p.m.
Date/Location: July 12Herndon
July 30Fairfax
August 9Fairfax
August 20Herndon
September 13Herndon
September 25Fairfax

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2014 NV/RPAC Investors List

(June 19, 2014)

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John McEneaney
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Roger Nakazawa Jon Wolford

STERLING R (\$1,000)

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Jerry Bartlett	Pat Kline
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Bruce & Tanya and Associates	Tom Meyer
Pat Buck Buck and Associates, Inc.	Boofie O'Gorman
David Charron	Tracy Pless
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Susan Hand	Fetneh Schacht
Lisa DuBois Headley	Marc Schappell
Sita Kapur	Derrick Swaak
	Christine Todd

GOVERNOR'S CLUB (\$500)

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Tracy Comstock	Thai-Hung Nguyen
Suzanne Granoski	Thomas Rickert
Nicholas Lagos	Mario Rubio

CAPITOL INSIDER (\$250)

Gay Ashley	Susan Leavitt
Nasir Bajwa	Natalie McArtor
Russell Boyle	Kimberly McClary
Dan Daniels	Nicole McCullar
Florence Daniels	Ava Nguyen
Angie Delboy	Christina O'Donnell
Maureen Dunn	Rajiv Vashist
Michael Huang	Sherry York
Kip Laughlin	

\$99 CLUB

LaSonya Abney	Jan Chang	Michele Forbes	Bonnie Kyte	Puran Mittal	Esin Reinhardt	Swindell Sutton
Jean Abood	Siu Cheung	Robert Froehlich	Frank Lackman	Mark Mlaker	Katreen Rinaldi	Gordon Teague
Rafael Aguilera	Connie Chillemi	F. Gary Garczynski	Dana Landry	Priscilla Moore	Christopher Robinson	Gregory Tomlin
Kanaan Annamalai	Sue Chong	Reginald Green	Anita Lasansky	Ingrid Motz	David Rosenmarkle	Karen Trainor
Srinivas Anumolu	Louis Cironi	Julie Hall	William Laufer	Diane Murphy	Elizabeth Ross	Kathleen Trainor
Lorraine Arora	Kevin Connolly	Donna Hamaker	Doris Leadbetter	Jennifer Myers	Sudhir Ruparelia	Huong Tran
Carlo Baietti	Isadora Connor	Rebecca Hanrahan	Diane Lee	Timothy Nachazel	Terence Ryan	Trong Trinh
Thomas Baker	Georgiana Copelotti	Melinda Hanson	Francis Lee	Patricia Nassief	John Sabo	Gina Tufano
Zora Banga	Deborah Corbatto	Anne Harrington	Hye Kyung Lee	James Nellis	Munshi Sadek	Ekaterina Varley
Deborah Baxter	Charilyn Cowan	Marye Jo Hartley	Sherri Lee	Patricia Newman	Stuart Saltzman	Virgilio Vasquez
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James Bell	Theodore Dang	Janet Hewitt	Charles Leshner	Barbara Noll	Jeff Satre	Katherine Watkins
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Puneet Bhagi	Lois Delaney	Pete Howell	Lisa Lieu	Rebecca Owen	Cynthia Schneider	William Whittman
David Billups	Harry Demetriou	Margaret Ireland	Jose Lopez-Boggio	Eleanora Panizza	Mary Schrodt	Kevin Wiles
Christine Blackwell	Lynne DePaso	Subbarayudu	Juehui Ma	Norval Peabody	Ashish Sharma	Ann Wilson
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Jeremy Browne	Heather Embrey	Robert Koenig	Pamela McCoach	Richard Pruitt	William Smith	Alla Yun
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[2014]

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[SAVE THE DATE]

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 Alan Lord & Associates, Inc. 703-768-1954
 Allen Appraisals 540-664-1169
 Anthony Appraisers 703-319-0500
 AREAS Appraisers, Inc. 703-866-6000
 BARCO 703-730-2272
 Barish & Associates of Frederic 540-693-5373
 BFM, Inc. 703-670-2586
 Capitol Appraisal Service, Inc. 703-691-8800
 Chevy Chase Bank - Bethesda 301-907-5850
 Chevy Chase Bank - Reston 703-648-9796
 CMS Appraisals, Inc. 703-209-9123
 C. Simons & Assoc. 703-850-4994
 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 703-830-6973
 Dickman & Associates 703-938-6633
 Distinctive Homes Realty LLC 540-338-4606

Dittmar Realty Group 703-893-0900
 Elite Appraisal Service 571-331-6374
 F & F Appraisals 703-963-1743
 Forte Appraisal Service, Inc. 703-433-2205
 Gee Appraisers, Inc. 703-451-9020
 Harry Graef 571-213-7249
 Harry H. Arian 703-216-5147
 Hartmann Group 703-406-7621
 Heiner Appraisal, Inc. 703-754-6110
 Hendershott Appraisal Services 703-280-1637
 Home Appraisers 703-709-5695
 Hundley & Associates 703-212-9080
 Inman Appraisal Services, Inc. 703-644-9877
 JDC Appraisals, Inc. 301-946-4865
 Karas, Inc. 703-753-5635
 Kinder Appraisal Services 703-268-0756
 Lesley Omega Appraisers 703-403-2024
 Metro Appraisal Services 703-644-7772
 Monir Moshashaie 703-255-6451
 NB Valuation Group, Inc. 301-654-1719
 NVA Appraisal LLC 703-477-3178

Omni Appraisal Services 703-591-4001
 Philip Arnold Appraisal Co LLC 703-250-2132
 Premier Appraisal Services, Inc. 571-437-4530
 Preston Hummer 703-929-0857
 Real Estate Appraisals 4 You 703-794-9118
 Renner, Hansborough & Reese 301-258-8181
 Residential Appraisal Group, Inc. 304-724-6041
 Residential Value Services 540-347-4570
 Riverpoint Appraisals 571-333-3747
 Sandra A. Le Blanc 703-629-6842
 Silvey Appraisals LLC 703-577-1946
 Stewart Jarrett R E Appr & Con 703-671-3662
 Suburban Appraisers & Consultants 703-591-4200
 Terra Appraisals LLC 703-963-3988
 The Benjamin Group, Inc. 703-684-3577
 VA-MD Appraisal Group LLC 571-438-0604
 Weichert, Realtors® 703-760-8880
 William C. Harvey & Associates 703-759-6644
 William Patten & Associates 703-642-8224
 World Mortgage 703-934-5502

AFFILIATES **Bold Listings Are NVAR Partners**

1031 EXCHANGES

Realty Exchange Corporation 703-754-9411

COMMISSION ADVANCE

Commission Express 703-560-5500
Commission Express of Prince William 703-881-7843

ENVIRONMENTAL SERVICES

Realty Exchange Corporation 703-300-8831
 Local Local Energy Alliance Program(LEAP) 434-825-0232

FINANCIAL SERVICES

1st Portfolio Lending Corporation 703-564-9100
Access National Bank 703-871-2100
Access National Mortgage - Leesburg 703-871-1040
Access National Mortgage - Reston 703-871-1300
 American Financial Network, Inc. 703-842-0314
 Atlantic Coast Mortgage 703-991-7299
BB&T Mortgage - Arlington 703-855-7403
BB&T Mortgage - Fairfax 703-383-6858
BB&T Mortgage - McLean 703-442-5577
 Capitol Realty Group 703-707-6404
 Chain Bridge Bank, N.A. 703-748-2005
 Chase Home Finance - Falls Church 703-641-6240
 Chase Home Finance - Columbia 410-884-1088
 Continental Mortgage & Investment Co. 703-522-2200

Embrace Home Loans, Inc. 800-333-3004
EverBank 703-261-8844
 Fairway Mortgage Company 202-640-0368
 Fidelity Bank Mortgage 703-466-4050
 First Home Mortgage - Alexandra 703-299-4760
 First Home Mortgage - Fairfax 571-732-4270
 George Mason Mortgage - Fairfax 703-580-6054
 George Mason Mortgage LLC 703-220-7516
 Homestead Mortgage 703-352-3295
HSBC Bank USA, N.A. 202-640-0368
 HST Mortgage 703-766-4636
 Intercoastal Mortgage 703-449-6828
 McLean Mortgage Corporation 866-670-2018
 Mortgage Master, Inc. 703-714-9555
 Movement Mortgage 804-839-8776
 Navy Federal Credit Union 888-842-6328
Northwest Financial 703-810-1072
 Old Line Bank 800-843-7250
 PNC Mortgage 703-689-4735
 Prime Lending 571-442-5193
 Prospect Mortgage LLC 703-314-4077
 Prosperity Mortgage 703-222-1800
REALTORS Federal Credit Union, Division of NWFCU 703-709-8900
 Suntrust Mortgage 703-585-5775
VHDA 804-343-5981
Wells Fargo Home Mortgage 703-333-5541
 Wells Fargo Private Mortgage - Reston 703-801-2152

FUNITURE RENTAL
 CORT 703-379-8846

GOVERNMENT SERVICES

Fairfax County 703-324-4804

GUTTER REPAIR

Gagnon's Gutterworks 703-716-0377

HOME INSPECTIONS

AmeriSpec Home Inspections 571-235-2755
 Anderson Inspection Cons., Inc. 301-855-3337
 Burnett Home Inspections LLC 703-965-5260
 C. Simons & Assoc. 703-850-4994
 Hometrust Inspections 703-606-8900
 House Inspection Associates 703-453-0442
 Hurlbert Home Inspection 703-577-7127
 JIMCO Inspection Services 703-402-4699
 Keystone Home & Environmental 571-238-5201
 NOVA Home Inspection LLC 703-929-8349
 Pillar to Post - Herndon 703-657-3207
 Pillar to Post - McLean 703-291-0344
 Pillar to Post - Oakton 703-402-2475
 Pro-Spex, Inc. 301-675-8411
 Red Star Home Inspection LLC 703-431-4339

HOME STAGING SERVICES

Decor Decorum 703-299-0152
 IMD Virtual Staging 703-764-8262
 M. Quinn Designs 703-354-6359
 Preferred Staging 703-851-2690
 Staged Interior 703-261-7026

AFFILIATES, continued**HOME WARRANTY SERVICES**

2-10 Home Buyers Warranty	703-587-6735
First American Home Buyers	703-859-2700
HMS Home Warranty	800-843-4663
Old Republic Home Protection	800-282-7131

INSURANCE SERVICES

Victor Schinnerer & Co., Inc.	301-951-5495
The Bluepoint Financial Group	301-571-6153

JUNK REMOVAL

123 Junk	703-400-7645
1-800-GOT-JUNK	703-934-4678
College Hunks Hauling Junk	800-586-5872

LEGAL SERVICES

Brincefield, Hartnett, P.C.	703-549-4820
Friedlander, Friedlander & Earman PC	703-893-9600
Joseph A. Cerroni, Esq	703-941-3000
National Real Estate Law Group	703-517-3333
Pesner Kawamoto	703-506-9440
Peterson, Noll, & Goodman, PLC	703-442-3890
Redmon, Peyton, & Braswell, LLP	703-684-2000
Rich Rosenthal Brincefield Manitta Dzubin & Kroege	703-299-3440
Shulman Rogers	301-230-5200
Slugg & Associates, PLC	703-426-4320

LOCK REPAIR

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

My Marketing Matters	703-590-9700
RealEstate Business Intelligence	301-838-7131
The Washington Post	202-334-5775

MOLD REMOVAL

AHS Mold Aid	877-932-7177
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MOVING & STORAGE

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

NEW HOME BUILDER

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

PAINTING

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

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

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

PLUMBING SERVICES

Plumbing Express	703-201-1399
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RADON TESTING

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

REAL ESTATE FORMS

MB Associates	703-358-3515
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REAL ESTATE PHOTOGRAPHY

Maryland Photography, Inc.	410-695-8100
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ROOFING

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

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

MBH Settlement Group - Kingstowne	703-417-5000
MBH Settlement Group - Reston	703-318-9333
MBH Settlement Group - Vienna	703-242-2860
MBH Settlement Group - Annandale	703-852-3000
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - McLean	703-734-8900
MBH Settlement Group - Arlington	703-237-1100
Mid-Atlantic Settlement Services - Alexandria	703-303-8980
Mid-Atlantic Settlement Services - Vienna	703-720-2672
Monarch Title - Alexandria	703-852-7700
Monarch Title - Leesburg	703-771-0800
Monarch Title - McLean	703-852-1730
New World Title & Escrow	703-691-4330
Provident Title & Escrow	703-451-6600
Republic Title, Inc.	703-916-1800
RGS Title - Alexandria	703-519-7600
RGS Title - McLean	703-903-9600
Stewart Title & Escrow, Inc.	703-352-2935
The Settlement Group - Alexandria	703-933-3090
The Settlement Group - Burke	703-250-9440
The Settlement Group - McLean	703-584-0450
The Settlement Group - Burke	703-642-6002
Universal Title - Arlington	877-645-8319
Universal Title - McLean	703-354-2100
Worldwide Settlements, Inc.	301-251-4080

TECHNOLOGY SERVICES

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

REAL ESTATE TECHNOLOGY

BTW images LLC	703-340-6383
Captivate with Video	703-585-7772
Fairfax Video Tours	703-884-9171
TruPlace, Inc.	301-972-3201

As of June 20, 2014

**AFFILIATES**

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

Know the Code: Ethics, Laws & Regulations Govern Realtors®' Actions

WHETHER SPEAKING WITH ANOTHER AGENT, OR STAFFING AN OPEN HOUSE, STICK TO THE RULES TO AVOID POTENTIAL PITFALLS.

By Sarah Louppe Petcher



Q.

Who can talk with whom? Is it a violation of the Code of Ethics for the other agent to contact my client directly when the agent knows that my client is represented?

A.

Article 16 Standard of Practice 16-13 states that "all dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client."

The answer, therefore, is: it depends! the language in the Delivery paragraph of the contract controls.

If the Delivery paragraph provides that Delivery of any Addenda or Notices must be made to the client (Buyer or Seller), then the other agent not only has the right to send your client any Addenda or Notices, but has an obligation to do so in order to achieve Delivery under the contract. If, however, the contract provides for Delivery only to the agent, then contacting the client may indeed be a violation of Article 16 of the Code of Ethics.

If the provisions in the Delivery paragraph clearly give consent for the agent to contact the other party only with all Addenda or Notices required pursuant to the contract, then all other correspondence must still be addressed to the other agent rather than the agent's client.

Q.

Can I hold an open house for a friend of mine who works for another brokerage? I work for brokerage B. She works for brokerage A and she has the listing agreement but is unavailable to hold the open house that day.

A.

This would be a very risky plan fraught with potential liability for all involved. The law in Virginia requires that agents have a listing agreement in place in order to advertise and market a property. §18VAC135-20-190(D)(4). The listing agreement under this scenario is between the seller and brokerage A, and not with brokerage B. The seller would have to sign a second agreement with broker B to allow the agent to hold the house open. So why is that a problem? If the seller signs two exclusive right-to-sell listing agreements, will he have to pay two sets of commissions? Which broker will place

the listing on the MLS? Who will be responsible for paying the cooperative commission? If something happens and the relationship between the seller and broker B deteriorates, does broker A want the potential liability for having asked the seller to agree to the relationship with broker B? If agent from brokerage B holds the house open, is it for the benefit of the seller or for the benefit of the agent who may in reality be seeking to recruit buyers?

As you can see from the multitude of questions which arise from this scenario, this is a much more complicated issue than simply holding a house open for someone else. From a risk management perspective I would recommend that you not engage in such activity. If you cannot hold a house open for your client, then consider asking another agent within your firm. +



Sarah Louppe Petcher is General Counsel for NVAR.



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