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JUL+AUG 2015

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Northern
Virginia
Marketplace



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JUL+AUG Volume 98, Issue 4

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The RE+VIEW (ISSN 10988475) is published bi-monthly by the Northern Virginia Association of Realtors® as follows: combined issues for January/February, March/April, May/June, July/August, September/October and November/December. Periodicals postage paid at Fairfax, VA 22030 and additional mailing offices. Subscriptions account for \$19 of each member's annual dues. Annual subscriptions are available to non-members for \$39. Subscription inquiries may be sent to the RE+VIEW c/o Northern Virginia Association of Realtors® at 8407 Pennell Street, Fairfax, VA 22031-4505. Copyright 2015 by the Northern Virginia Association of Realtors®. All rights reserved.

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By Mary Bayat

LEARN. PARTICIPATE. DELIVER.

NVAR KEEPS MEMBERS
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Anyone living and practicing real estate in Northern Virginia knows that ours is a unique market. In this issue's cover article, Michele Lerner explores consumer expectations and market realities. Stories like this underscore the importance of understanding both our hyper-local markets and the region's economy.

At NVAR, we strive to provide the most up-to-date-market information and to explore issues that impact our members' ability to achieve their business goals. As our 2016 NVAR billing cycle begins, I want to share with you how we accomplish this through some of your membership benefits. NVAR offers excellent Forums and Summits, and our School of Real Estate provides CE, post licensing, and professional designations. Did you know that your membership includes online CE **at no additional cost to you** through Razorpath at razorpath.org? Learn more on page 15.

We encourage members to take advantage of our Legal Hotline **at no cost**. You can submit questions online to be answered by one of our legal experts. Our legal staff will even bring their expertise to your office meetings. Brokers can email prostandards@nvar.com to schedule a visit.

It's important to understand how infrastructure, construction, new laws and regulations affect our livelihood and our clients' interests. By working with business leaders and elected officials at the local and state level, NVAR's Government Affairs staff is on the front lines protecting home ownership in Northern Virginia – and sharing the latest news with you.

Exploring future industry challenges is an important exercise. In this issue, we address topics that will shape our local and national real estate landscape. On page 19, David Versel explores five factors that will influence the real estate industry in Northern Virginia. And on page 12, you can read about our 2015 Convention Keynote Speaker Stefan Swanepoel's view of the important trends facing real estate in 2015 – and why they are relevant to you.

With an abundance of resources, educational tools and expert analysis, your NVAR membership is the gift that keeps on giving. Our goal is to help ensure that you remain a trusted advisor in the community. I encourage you to make the most of your membership, and the opportunities that it provides.

Mary Bayat
2015 Chair of the Board





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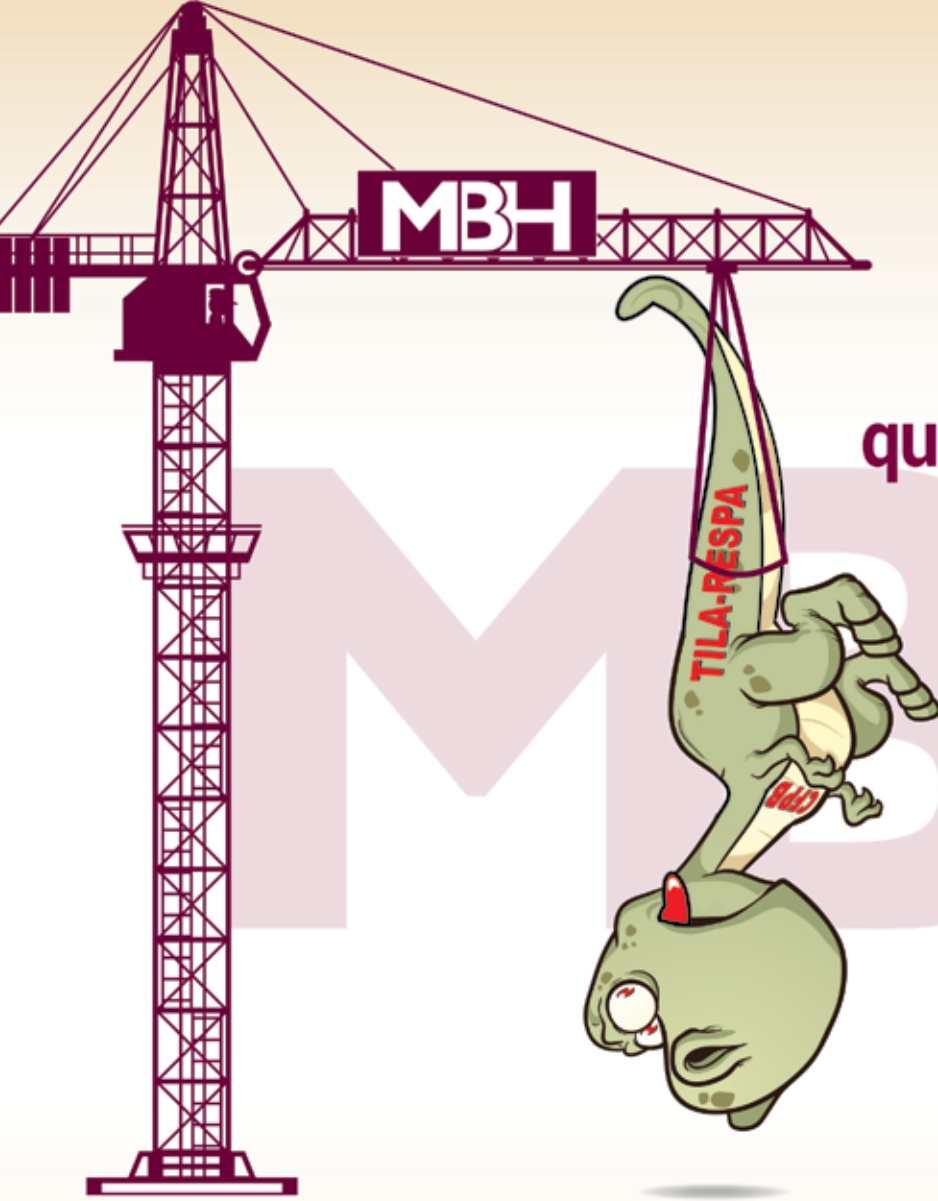
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VHDA's Mortgage Credit Certificate Offers First-Time Buyer Tax Credit

By Ann Brown

THE VIRGINIA HOUSING DEVELOPMENT AUTHORITY has rolled out a new Mortgage Credit Certificate program that gives Virginia's qualified homebuyers another option to help make purchasing a home more affordable.

Effective May 21, 2015, the MCC allows eligible homebuyers to receive a dollar-for-dollar reduction in their federal income taxes of up to 20 percent of the annual interest paid on their mortgage. By reducing the amount of federal income tax a qualified homebuyer owes, an MCC boosts the tax benefits of owning a home.

TO BE ELIGIBLE, BORROWERS MUST:

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- Purchase a home below VHDA's maximum sales price.
- Use the home as their principal residence.

ADDITIONAL INFORMATION:

- Credit is equal to 20 percent of the annual mortgage interest paid. Remaining 80 percent remains an eligible itemized deduction.
- MCC is effective for the life of the mortgage, as long as the borrower continues to live in the home.
- Borrower must have a federal tax liability. This is not a "refundable" tax credit. However, unused credit may be carried forward for up to three years.
- Does not apply to state income tax.
- MCC borrowers who sell their home in the first nine years of homeownership may be subject to federal recapture tax.

For the latest information, program updates, a list of participating lenders and to view a video, check out vhda.com/mcc.

LEARN MORE:

To speak with a VHDA MCC expert, please contact Loan Programs Manager Janice Burgess at 804.343.5926 or Business Development Officer Shelia Doplemore at 804.343.5988. You may also email MCCInfo@vhda.com. +

VHDA determines whether homebuyers qualify for MCCs under the Internal Revenue Code, but home buyers must determine for themselves whether an MCC will save them money, and how valuable an MCC will be for them over the life of their loan. VHDA cannot and does not give tax advice to anyone.



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Ann Brown is a senior copywriter for VHDA.

The 2015 Lending Landscape

NOT ONE SIZE FITS ALL

By Liz Milner

Editor's Note: NAR reported at press time that the Consumer Financial Protection Bureau seeks to delay until Oct. 3, implementing the new Truth in Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure (TRID) regulation. The new rules were originally set to take effect Aug. 1. The proposal was subject to a public comment period before the revised date becomes official.

YEAR OVER YEAR CHANGES

Remarking on industry changes that have occurred since the 2014 Finance Summit, event moderator Ken Harney, syndicated *Nation's Housing* columnist, identified last year's hot issues:

- High barriers for homebuyers seeking loans
- FHA insurance premium increases
- Fannie and Freddie's high fees
- Mortgage lenders' perceptions of risk and threat of buyback.

In 2015, Harney said, credit has loosened in some areas. Lenders are more comfortable with the rules and are on the verge of flexibility. FHA has lowered mortgage insurance premiums, and the volume of FHA loans has increased by 12 percent in the first quarter of 2015.

The biggest remaining challenge is mortgage interest rates, Harney said. He noted that a September rise in short-term interest rates is probable.

THE LENDERS' PERSPECTIVE

Steve Farbstein, vice president and head of mortgage banking at Park

TRID Implementation Concerns

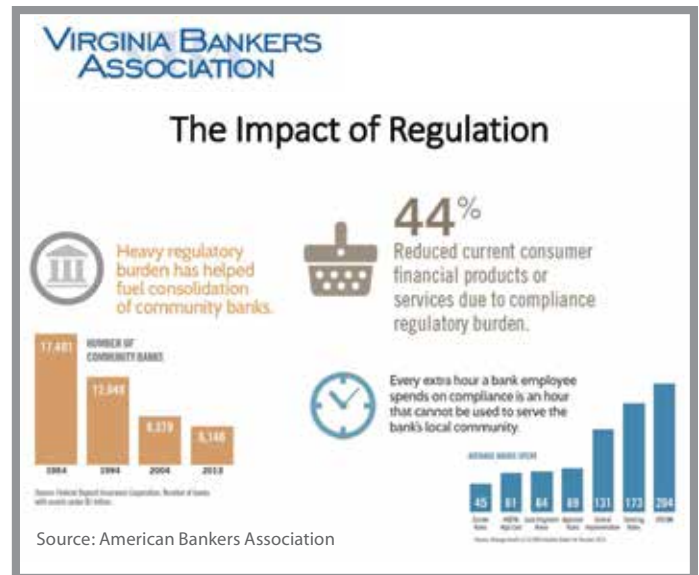
- Substantial technology changes
- Employee training in new forms and procedures
- High cost of implementation
- Transformation of the mortgage and settlement process.

Sterling Bank, noted that the regulatory burden on banks has increased, and banks are consolidating to cope. As a result, the number of consumer banks has dwindled. More time spent ensuring compliance with regulations equals less time processing loans, he said.

THE TALE OF THE TRID

The new TILA / RESPA Integrated Disclosure rule (TRID) will likely take effect October 3, 2015. Richard Owen, senior vice president and residential mortgage manager at Middleburg Bank, explained that it consists of 2,000 pages of rules and two new forms. The Loan Estimate form replaces the final Truth in Lending (TIL) and Good Faith Estimate (GFE), and must be provided within three business days of application and seven business days of consummation.

The Closing Disclosure form replaces the HUD form and must be received three days before consummation. The new rules for the timing of disclosures are unforgiving; expect closings to take longer, Owen warned. Read the latest TRID information at: go.nvar.com/TRID.



TILA/RESPA AND RESPA ENFORCEMENT

Compliance with the new rules will require intense collaboration among Realtors®, loan officers, processors, clients and customers, explained Ken Trepeta, director of real estate services at the National Association of Realtors®. "The rule does not sufficiently address the unexpected," he said.

Avoiding last-minute delays is even more critical, he added. "The stranger the deal," Trepeta observed, "the more potential for issues. A good rule of thumb is to add 15 days to your transaction timeline."

Industry representatives successfully lobbied the CFPB to postpone putting TRID into full effect on its original August 1 implementation date, Trepeta explained. Fines for non-compliance are

“Compliance with the new rules will require intense collaboration among Realtors[®], loan officers, processors, clients and customers.”

\$5,000/day for a mistake or \$1M/day for an intentional transgression.

PRIVATE MORTGAGE INSURANCE

Homebuyers may discuss the need for PMI with their Realtor[®]. Private mortgage insurance protects the lender in the event that a homebuyer defaults on a loan, explained Carolyn Delaney, senior account executive at United Guaranty.

However, she noted, PMI also could benefit homebuyers by:

- 1) Lowering down payments
- 2) Making it possible to buy a home sooner, and
- 3) Saving cash.

Today, FHA mortgage insurance can cost three times as much as a conventional mortgage insurance loan.

FHA insurance cannot be cancelled. With PMI, the mortgage servicer has the option to cancel it if the borrower meets all of the servicer's cancellation criteria.

Delaney explained that there are two types of PMI cancellation:

- Automatic cancellation occurs when the principal mortgage balance reaches 78 percent loan-to-value of the original property value.
- Borrowers can request cancellation when their principal mortgage balance reaches 80 percent of the loan-to-value. Most investors require two years of “seasoning” before they cancel a homebuyer's PMI.

APPRAISALS

Addressing Realtor[®] frustration with the appraisal process, Pat Turner, appraiser at P.E. Turner & Co., explained that Appraisal Management Companies don't have a mechanism for ensuring appraisal quality. Many suspended appraisers, he said, have even started their own AMCs.

Turner addressed Collateral Underwriter, now used by Fannie Mae. This is an appraisal risk assessment application developed to support proactive management of appraisal quality. CU is used by Fannie Mae

Come To Terms with These Terms

TILA:	Truth in Lending Act
RESPA:	Real Estate Settlement Procedures Act
TRID:	TILA-RESPA Integrated Disclosure
LE:	Loan Estimate
CFPB:	Consumer Financial Protection Bureau
CU:	Collateral Underwriter, Now Used by Fannie Mae

as a risk management tool for lenders. Typically, it has four levels of correction, he explained:

1. Private warning letter to the appraiser stating that improved accuracy is needed.
2. Letter to appraiser and the lender.
3. Formal notification to lender that 100 percent quality control over this appraiser's work is required. This usually necessitates a second appraisal by another appraiser. The lender must pay for both appraisals.
4. Fannie will refuse to accept appraisals from this appraiser.

Turner says that there is no federal requirement to use AMCs. Another myth, he says, is that the use of AMCs shields lenders from liability for the appraisal process. Turner explains that the AMC is considered an agent of the lender; therefore, the lender can be liable for a shoddy appraisal.

Lenders do best to hire appraisers whose work they know, he added. Turner recommends that lenders ask other lenders about specific appraisers, and also question

Realtor[®] Best Practices

- Meet with your lender & title business partners in your market soon
- Discuss timing & deadlines with your buyers & sellers
- Consider TRID as you write / finalize contracts
- Prepare consumers / establish realistic expectations
- Avoid closing dates <30 days from contract
- Provide all seller invoices ASAP to ensure timely completion of CD
- Communicate ancillary fees ASAP
- Plan to bring **NOTHING** to closing that would impact the numbers on the CD
- Back-up offers more important than before

Source: Steve Farbstein presentation; go.nvar.com/financePPT15

continued from page 9

potential appraisers who come from outside the area about their geographic competence. Suggested questions include:

- “Are you a member of our local MLS?”
- “Have you ever done an appraisal in our area?”

Turner advises lenders: “Ask yourself, ‘If they are worth anything in Richmond, why are they coming to Newport News to do an appraisal for \$290?’ Beware of AMCs that do nothing but seek out the lowest common denominator — that puts your deal at risk every single time.”

Harney commented that appraisals are vital to consumers. With the rise of AMCs, he said, big lenders get a cut of the appraisal fees. Big lenders play AMCs against

each other to get the lowest rates, he added. To stay competitive, Harney noted, AMCs reduce appraiser compensation, and raise fees to homebuyers.

Owen put the rise of AMCs into historical perspective. In the early 2000s, he said, there was fear that lenders might coerce appraisers to squeeze more value out of appraisals. AMCs were supposed to create a “wall” between the lender and the appraiser to ensure impartiality. In practice, appraisers became dependent on the lender’s good graces, and increased fees were passed on to the consumer.

Turner predicts that, “we’re going to see the CFPB sound off on the ‘customary and reasonable fee’ question.”

IT’S ABOUT RELATIONSHIPS

Realtors® are pros when it comes to forging strong client relationships. Finance Summit speakers stressed the importance of creating a similar connection with lenders, settlement agents and appraisers.

Farbstein and Owen said that when lenders and Realtors® partner with one another, it brings opportunity and value to transactions. That’s why real estate professionals are on Owen’s company’s advisory board. “If either of us falls down, the client suffers. We’re service providers just like you.” For more information, view speaker presentation slides at go.nvar.com/financePPT15. +

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

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Real Trends 2015

NEW BUSINESS PRACTICES, TECHNOLOGIES PRESENT CHALLENGES

By Liz Milner

“The best way to predict the future is to invent it.”
– Stefan Swanepoel

Born in Kenya, Stefan Swanepoel traveled the world before settling in the USA. He has 30 years of real estate industry experience, including stints as an MLS president, dotcom CEO and consultant to real estate companies.

Each year, he writes the *Swanepoel Trends Report*, a distillation of his perceptions about trends that are influencing and will influence residential real estate. Since issues of consumer confidence, the reduced first-time homebuyer market, a highly regulated mortgage market and technological innovation loom large, his insights help industry professionals understand the market’s new direction.

SWANEPOEL’S VIEW ABOUT THE VULNERABILITIES OF THE MLS

Off-MLS listings, third-party portals such as Zillow and the frustration with listing syndication are part of Swanepoel’s MLS analysis.

While the MLS is central to how real estate practitioners do business, most of the nation’s 850 local MLSs are inefficient, he noted, due to:

1) Outdated technology.

According to Swanepoel, the typical system has outdated software and user interfaces. Common problems are:

- Failure to permit access via mobile devices. Forces Realtors® to use mobile apps from Zillow, Trulia, Realtor.com and other third parties to access information in the field.
- Undependable Mobile Apps: Many MLSs have mobile apps that lack the third-party apps’ dependability and functionality.
- Property searches aren’t intuitive.

PORTALS AND THE RACE FOR ONLINE SUPREMACY

Portal Timeline:

- 1997: **Realtor.com** launched
- 2005: Zillow launched
- 2014: Consolidation of the portals down to two leading players

Before portals, homebuyers had to decide which agents they would work with in order to get access to inventory. The portals enable homebuyers to decide what inventory they wish to see before they select an agent.

The trend toward self-service information gathering has escalated because of easy access to portals. Survey data confirms that portals are the first choice for housing information among consumers and the first place homebuyers look when they begin home searches.

As reported in the Trends Report and in NAR news, **Realtor.com** was purchased by News Corp. in 2014. The site competes in cyberspace for the number one ranking – head-to-head with Zillow – and for the eyes of house hunters for years to come.

Source: Swanepoel Trends Report

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New technology transformed the role of the MLS from that of a marketplace (the most cost-effective way to advertise a property) into a conduit to the marketplace (The Internet). This shifts power away from the MLS.

2) Varying MLS Governance Models.

MLSs are organized using an association model. By insisting on reviewing all actions and expenditures, boards may tie the hands of CEOs. Many MLS staff leaders may have ideas about which programs to launch and which ones to cut, however the boards must vote on changes, he explained.

3) Conflicts between Large and Small Brokerages

Small brokerages support the MLS public portal because their Realtors® can receive no-cost leads, Swanepoel stated. Large brokerages oppose this because they have their own websites and apps and don't want competition from other portals.

Syndication is another source of conflict between brokerages. Large companies prefer limited syndication by the MLS since they have listings on their company websites. Small brokerages want their MLSs to provide the free service of sending their listings to the portals, he wrote.

PROJECT UPSTREAM: A NEW BROKER PUBLIC PORTAL

Project Upstream is proposed as a for-profit corporation that will serve as a broker public portal owned by big

brokers and large franchises, according to Swanepoel. The proposed company will deal with the aggregation of all listings to power searches and displays. Upstream would serve as a private database of various types of real estate-related information designed to give real estate practitioners control over the distribution and use of their data, according to Real Trends.

The Project Upstream database will be “taking a direct feed from all of the participating brokerages. This option also preserves the original vision of Project Upstream: to create a national listings database that stands ‘upstream’ of the MLS, and can't be tampered with by the MLS,” stated Swanepoel.

A NATIONAL MLS?

The term “MLS” may refer to a software system, an organization, a database or all of these three things. Problems of data security, data standardization, data integration and third-party participation make a national MLS software system or organization unlikely in the near future, he observed. One national MLS database is the most likely scenario, he concluded.

For a more in-depth look at trends that Swanepoel studies that are shaping the industry, visit retrends.com.

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

TECHNOLOGIES TO WATCH

- **Messaging.** The quality of communications is changing. Brevity is valued more than intimacy. Texting is preferable to e-mail.
- **Wearables.** Wearable cameras make it easy to add a house or neighborhood tour to a listing. They also enhance agents' security since they can keep a record of everyone they encounter.
- **Mobile payments** and Mobile Wallets make it possible to transact business anywhere at any time with anybody.
- **The Cloud.** Being in the Cloud is cheaper. There are no huge outlays for hardware. People can access accounts from anywhere and you aren't wedded to expensive, obsolete technologies. The “cons” of being in the cloud are that since people in a shared space, the information is not perfectly secure.

Source: Swanepoel Trends Report

TRANSPARENCY /AGENT REVIEWS

Social media and crowd-sourced information create new challenges. Ratings, reviews and recommendations are instantly available on sites such as Yelp, Facebook and Twitter. Consumers rely on reviews because people trust peer recommendations, Swanepoel wrote.

Real estate professionals suddenly find themselves under intense, constant scrutiny.

The following survey results, cited in Swanepoel's report, reflect the role of trust in real estate:

WHEN BUYING A HOME		
FACTOR	2013	2014
Agent is Honest and Trustworthy	25% (#1 Reason)	23% (#1 Reason)
Reputation of Agent	21% (#2 Reason)	23% (#1 Reason)
Total Trust-Related	46%	46%
WHEN SELLING A HOME		
FACTOR	2013	2014
Agent is Honest and Trustworthy	18% (#2 Reason)	19% (#2 Reason)
Reputation of Agent	35% (#1 Reason)	36% (#1 Reason)
Total Trust-Related	53%	55%

Members Thank Legislators at Annual Reception

THE NVAR PUBLIC POLICY COMMITTEE hosted a reception at NVAR headquarters on May 6, to thank members of the General Assembly and local elected officials for their continued support of Realtor® legislative initiatives. The free annual event drew more than 30 state and local legislators and over 100 NVAR members.

This year, thanks to the efforts and support of our Northern Virginia delegation, the General Assembly stood with the Realtors®—supporting an agenda that safeguards our industry and protects consumers. There were more than 1,600 votes cast on our Realtor® bills in subcommittee, committee and floor votes, NVAR's Government Affairs staff reported, with zero “no” votes! Learn about the new laws impacting Realtors® at go.nvar.com/2015laws.

Locally, elected officials in Arlington, Alexandria and Fairfax approved budgets with no increase in the real estate tax levels. See page 17 for the list of current tax rates. In her remarks, Public Policy Committee Chair Angie Delboy expressed appreciation for the time and consideration given to this process each year. +



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



Alexandria City Councilman John Chapman (D) connects with NVAR Public Policy Committee Chair Angie Delboy (center) and NVAR member Genevieve Concannon.



NVAR member Pauline Thompson (left) meets with Fairfax Supervisor John Cook (R-Braddock).



Sen. Dick Saslaw (D-Springfield) (center right) and NVAR members thank retiring Del. Tom Rust (R-Herndon) (center left) for his long time service and support of Realtor® issues.



Sen. George Barker (D-Alexandria) and Del. Charniele Herring (D-Alexandria) share a light-hearted moment.



Del. Dave Albo (R-Springfield) (left) chats with NVAR member George Creed.

Should Homeowners Ditch Their Lawns and Go Native?

By Josh Veverka

THAT'S ONE OF THE QUESTIONS that the NVAR Public Policy Committee considered at a recent presentation from the Fairfax County Restoration Project (FCRP).

At the May Public Policy Committee meeting, representatives from the FCRP introduced several “green” initiatives that the project members and their partners have been working on. FCRP pitched the idea of a regional convention focusing on several of these.

Committee members discussed various FCRP efforts including:

- Reforestation and landscaping along the 495 Express Lanes Project
- Restoring the urban tree canopy in Fairfax County
- Promoting “green landscaping” through the Sustainable Sites Initiative (SITES®).

The committee focused on SITES®, considering the benefits and obstacles to sustainable landscaping using primarily native plants. Studies have shown that replacing turf lawns with native landscaping uses less water and fertilizer, with the added benefit of filtering storm water and reducing erosion and run-off. But will homebuyers be sold on properties that do not have expansive, manicured lawns? Time will tell.

A future NVAR Public Policy Forum will explore sustainable landscaping, as well as ways to collaborate with the FCRP and other regional initiatives. Please watch nvar.com, engage on social media and read your NVAR e-newsletters for more on the topic. +



Removing non-native turf lawn and planting native plants is one way the FCRP says homeowners can restore the ecosystem. (Photo credit: Nancy Christmus, NativeScapes Horticultural Consulting)



Josh Veverka is the NVAR government affairs director.

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NV/RPAC MAJOR INVESTORS MEET CONGRESSIONAL DELEGATION AT TYSONS TOWER CLUB EVENT

THIRTY TOP-TIER Northern Virginia/Realtors® Political Action Committee supporters were treated to a special breakfast in May with three members of Congress from Northern Virginia. Congressman Don Beyer (D-8), Congresswoman Barbara Comstock (R-10) and Congressman Gerry Connolly (D-11) shared their views about issues affecting our region, and fielded questions from this exclusive group of Realtors®.

In addition to the annual Tower Club breakfast, Major Investors receive complimentary VIP access to numerous NVAR forums, summits and events, including the convention-day Politics & Pancakes program. These RPAC contributors are also recognized in a year-end RE+VIEW magazine photo spread. They receive special VAR and NAR acknowledgment, including plaques, pins, web and print recognition, as well as invitations to private receptions at national, state and local association gatherings.

To learn more about NV/RPAC please visit go.nvar.com/RPAC, or contact jveverka@nvar.com. +



Congressman Gerry Connolly (D-11) (left) discusses major issues impacting Northern Virginia with NVAR Board member Bob Adamson.



Congressman Don Beyer (D-8) (left) arrives early to share coffee with (left – right): NVAR board member Christine Richardson, Board Chair Mary Bayat, member Moon Choi and NAR lobbyist Shannon Burke.



Congresswoman Barbara Comstock (R-10) shared breakfast with Major Investors and spoke about issues and legislation affecting the industry and region.

2015-2016 REAL ESTATE BASE TAX RATES

EFFECTIVE JULY1, 2015

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 2015-2016 REAL ESTATE TAX RATES

All rates are per \$100 of assessed value.

City of Alexandria.....	\$1.043
Arlington County	\$0.996
City of Fairfax	\$1.040
Fairfax County	\$1.090
City of Falls Church	\$1.305
Town of Herndon.....	\$0.265 + Fairfax County Rate
Loudoun County.....	\$1.135
Prince William County.....	\$1.221
Town of Vienna	\$0.2288 + Fairfax County Rate

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Five Factors that Could Shape Northern Virginia's Next Real Estate Cycle

FROM DEMOGRAPHICS TO DEVELOPMENT POLICIES, CHALLENGES ABOUND



By David Versel

DURING THE PAST TWO YEARS, as part of NVAR's partnership with the George Mason University Center for Regional Analysis, I have written 12 articles for RE+View on topics related to the residential market in Northern Virginia. For my 13th and final article, I will look ahead and consider what factors will shape our real estate market over the next five to 10 years.

With apologies to Bob Dylan, you may not need a weatherman to know which way the wind blows, but I'd like to think that it helps to have a real estate economist!

This discussion focuses on factors that are specific to Northern Virginia, rather than national trends that affect all areas, such as financial markets, interest rates, availability of credit, immigration policy, etc.

Given its proximity to Washington, D.C., its nearly continuous prosperity over time, and its diverse demographics, Northern Virginia is a unique market. For this reason, the factors that will drive future housing supply and demand here will differ from most other places.

This article examines five key factors that will affect the Northern Virginia market. Each of these has the potential to alter the course of the market and should be watched closely by real estate professionals.

FACTOR 1: THE 2016 ELECTION

The impact of the federal government on the Northern Virginia real estate market is often overestimated, or at least misunderstood. The conventional wisdom is that the entire housing market is driven by the transferring in and out of government employees, particularly military personnel. Those Realtors® who are active in the market know that the market is far more diverse.

Regional employment statistics bear out the fact that Northern Virginia is less dependent on Uncle Sam than ever before. The federal share of all jobs in the D.C. metro area has declined from 38 percent in 1950 to just 12 percent by 2014. Between 2010 and 2014, the metro area lost more than 25,000 federal jobs and \$11 billion in federal contracting activity. Despite these declines, the federal government remains the largest employer in the metro area and still accounts for about one-third of economic activity in the region.

Therefore, the results of the 2016 national elections will be critical to the Northern Virginia real estate market. This election cycle is shaping up to be the most unpredictable and potentially transformative presidential election since 1968, with the slate of candidates representing the political spectrum from far left to far right.

The outcome of this presidential election, as well as the congressional ones, could produce a new political order that will have a strong influence on the size and shape of federal employment and contracting. Depending on who wins—and by how much—this election could dramatically alter the regional economy and housing market.

Market Metrics continued on page 20

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continued from page 19

FACTOR 2: REGIONAL COOPERATION ON ECONOMIC DEVELOPMENT

One of the primary reasons why the Washington metro area has struggled to overcome its dependence on the federal government is the absence of regional approaches to economic development. In recent decades, most of the regions competing against Washington have overcome their historic parochial interests to form regional partnerships. These partnerships, which typically involve both public and private sectors, have been instrumental in the recent growth and development of regions such as Denver, Dallas, Atlanta and Charlotte.

Instead of building partnerships based on common interests, the Washington region has remained locked in its historic pattern of fierce competition for jobs and investments among its states, counties and cities. This inability to work

across county lines has unquestionably hampered the region in efforts to shift its economy away from dependence on the federal government.

If the Washington region hopes to resume strong economic growth, a greater level of cooperation is needed, not only among the region's state and local governments, but also between governments and the private sector.

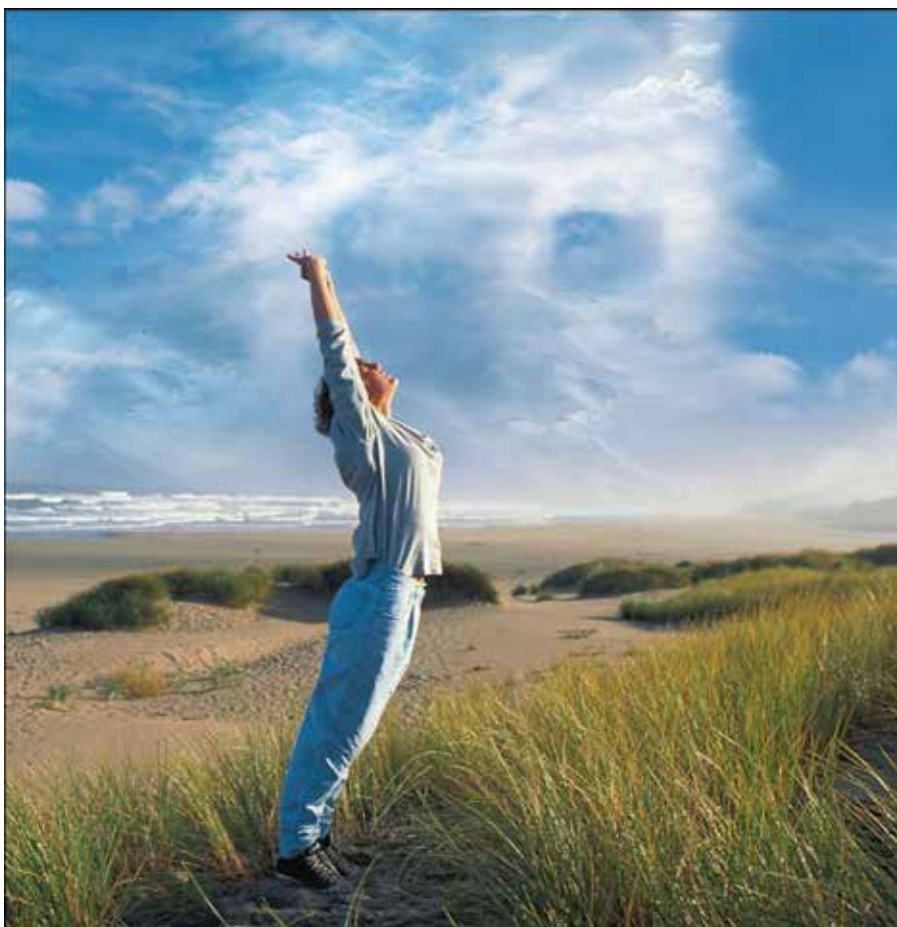
FACTOR 3: INVESTMENT (OR LACK THEREOF) IN TRANSPORTATION

Until recently, residential growth in Northern Virginia was shaped by the mantra of "drive 'til you qualify." The search for less expensive single-family housing pushed the suburban frontier into southern and western Fairfax County in the 1960s and 1970s, into Loudoun and Prince William counties in the 1980s and 1990s, and into outlying counties during the past two decades.

With the region's major transportation network at capacity, its outward expansion has likely peaked. This is increasing the pressure for infill development around existing road and transit infrastructure, which is further straining an overburdened system. Future growth prospects in Northern Virginia will thus depend more than ever on the region's ability to improve its roads, bridges, trains and buses. The inability of public and private leaders to come together around this issue will likely reduce the region's appeal to businesses and residents, lowering demand for both residential and commercial real estate.

FACTOR 4: WHAT WILL BABY BOOMERS DO?

The oldest Baby Boomers will be turning 70 in 2016, meaning that the impending "gray tsunami" of aging Boomers is arriving. Although many



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Virginia Housing Development Authority



Boomers are now past the traditional retirement age of 65, they still own nearly half of the single-family homes in the region.

Until large numbers of Boomers start to sell their houses, much of the area's potential inventory of homes remains unavailable. This factor plays a strong role in limiting the supply of units that are affordable for most entry level homebuyers.

Because Boomers continue to dominate ownership of the existing housing stock in Northern Virginia, they will play an important role in determining what happens in the regional housing market during the next decade. If most Boomers choose to age in place, the supply of single-family housing will continue to be limited, forcing most young families to rent, purchase smaller homes, or move further away from Washington. Alternatively, if more

Boomers choose to trade down or move away, it will increase opportunities for first-time homebuyers in the area.

FACTOR 5: LOCAL LAND USE AND DEVELOPMENT POLICIES

Even if the stars align for Northern Virginia's economy, and demand for new development comes roaring back, the local market may still be hampered by resistance to higher density development. Although the region's counties and cities are largely built out, local politics are often dominated by the interests of current homeowners, many of whom are opposed to infill or redevelopment.

However, there is reason for optimism, as major revitalization efforts are occurring regionally. Areas such as the Rosslyn-Ballston corridor, the Alexandria waterfront, Potomac Yard, Tysons, and the Mosaic District represent some of the most innovative efforts in the U.S.

Still, these developments have largely been limited to areas that had been established for intensive commercial uses, and resistance to higher densities persists in most of the region's residential neighborhoods. Perhaps more than anything else, this factor is likely to limit the scale of development that can occur in Northern Virginia during the next decade. +



At press time, David Versel is the senior vice president at Delta Associates. He is the former senior research associate with the George Mason University Center for Regional Analysis.



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Can 'Personalized Medicine' Cure Northern Virginia's Economic Ills?



By Frank Dillow

CAN NORTHERN VIRGINIA'S CURRENT ECONOMIC MALAISE be cured by investments in "personalized medicine"?

Gov. Terry McAuliffe thinks so, and he's putting his personal efforts behind making it happen. Personalized medicine uses the genetic information of each patient to develop a personalized treatment plan.

When ExxonMobil relocated headquarters staff from its Merrifield campus in Fairfax, and negotiations with Inova Hospital to acquire the property stalled, Virginia's business-savvy governor was on the telephone to CEO Rex Tillerson pushing the corporation to make a deal with Inova for its abandoned facilities.

For years, Inova's CEO Knox Singleton had been building support for his vision of transforming Northern Virginia's largest "community healthcare system" into a biotech powerhouse with world-class, personalized medicine research, education and treatment.

At a press conference on February 9, Singleton announced that the health system will lease the former Exxon Mobil campus, which is located across the street from its Merrifield flagship hospital, for the next 99 years with the right of first refusal to acquire the property. With its existing genome-based Inova Translational Medicine Institute (ITMI) and its Inova Comprehensive Cancer and Research Institute (ICCRI), Inova plans to expand this campus into the Inova Center for Personalized Medicine.

"This Center will be on the cutting edge of health-care delivery, and it will be at the very heart of the new Virginia economy," Gov. McAuliffe predicted.

Inova's move could provide an economic shot in the arm for Virginia, which has been suffering from a significant reduction in federal spending since 2011. The loss of thousands of federal jobs is hampering the growth of Northern Virginia's commercial property market.

"If you really want to attract world-class doctors and create global visibility, it sort of starts with having visibility and primacy of location in the Washington, D.C. area," Gov. McAuliffe explained. "We think this is probably one of the premier locations on the East Coast."

In a press release that announced the news, Gerald L. Gordon, Ph.D., president and CEO of the Fairfax County

Economic Development Authority, noted that the Center will dramatically accelerate FCEDA's goal to further diversify the economic base of the county. "We've been working to attract, retain, and grow the county's non-government contracting economy for several years. This announcement places Fairfax County in a leadership position in the growth of the nascent industry of translational medicine."

"The enormity of this announcement is almost indescribable," said Gordon. "This campus will make Fairfax County a hub for world-class research and the commercialization of groundbreaking discoveries. New companies will grow as a result, and more world-class researchers and businesses will want to be here."

Brian Hays, project director for the planned center, observed, "With five Northern Virginia hospitals, and various research and other facilities in the region, Inova has the resources to attract the best medical talent in the world. We also have highly educated patients who seek out the best medical treatment available."

Though the campus sits on 117 acres, 92 acres remain in their natural state, shielding the facilities with trees, and secluding them from surrounding neighborhoods. Describing the property in the *Washington Post* on November 17, 2013, Jonathan O'Connell reported that "in the center are four connected office buildings built in two phases, one in 1979 and the other in 1989, plus a services building. Though the offices, which total 1.2 million square feet, don't feature the floor-to-ceiling glass and 360-degree views that newer buildings might, there are many features that corporate users typically appreciate. Among them: more than 60 conference rooms, nine-foot ceilings, a 736-seat cafeteria, a gym, a swimming pool and a corporate board room featuring a lustrous beechwood table."

Inova will invest an additional \$400 million to renovate the existing facilities to accommodate medical usage, and to grow the health system into a destination international medical center, with the potential to attract resources and funding from around the world.

"It is critical for us to be financially self-supporting as we go along," Hays noted. "The hospital intends to gain self-sufficiency through support from commercial, foundation and government sources for its research and services."

At the announcement, Gov. McAuliffe told reporters that Virginia had not been asked for funding, and he did not expect to provide it. "This is all being done privately, which is great," he said. "Bet the house on the fact that it's a certainty, that they will be able to raise the financing." The Commonwealth has sent signals, however, that it is prepared to play an active role in stimulating the successful creation of a biotech research nucleus in Northern Virginia.

"We're likely to see more development as we move along, injecting millions of dollars into the local economy, making the center more integrated into local communities and encouraging further commercial developments in the area with technology transfers and research partnerships," predicts Hays.

Also critical will be Inova's ability to co-operate with the growing medical care infrastructure in the area.

While Inova aims to operate at the same level as the Mayo Clinic and other major health providers, the Virginia Hospital Center has taken a different approach – collaborating with the Mayo Clinic. It has joined 32 other hospitals in 19 states, Puerto Rico and Mexico as part of the Mayo Clinic Care Network.

Announcing the new collaboration on February 5, James Cole, president and CEO of the Arlington-based hospital, explained that they would be gaining access to Mayo Clinic knowledge and expertise while continuing to offer patient care close to home, at no additional patient cost. "The results of our working with the Mayo Clinic will be enhanced care, greater peace of mind and greater value for our patients and their families," Cole said.

Repeatedly ranked as one of the 100 best hospitals in the country, the Virginia Hospital Center will be the only Mayo Clinic Care Network hospital in the Washington area. "We are excited to explore its potential for our patients and the community," Cole explained.

"This collaboration advances our mission 'To Be the Best Health System,'" Cole said. "The best just keeps getting better."

Among the resources the affiliation brings to the Virginia Hospital Center is access to its own "individualized medicine" program based on Mayo's genetic research.

In addition, the hospital is asking Arlington County to consider a land swap that would give it a five-acre parcel of county property adjacent to its current facility to expand the hospital. In exchange, the hospital is offering to trade an 11-acre parcel it owns on Carlin Springs Road, also in Arlington County.

George Mason University has also been involved in personalized medicine research, and recently its president, Angel Cabrera, Ph.D., announced plans to invest \$40 million in its Advanced Biomedical Research building at the renamed Science and Technology Campus in Manassas, signaling GMU's

expansion in genomics and precision medicine research.

Attending an announcement with Cabrera on April 23, Gov. McAuliffe noted, "The GMU campus will create jobs and drive economic growth, but more importantly, the work taking place there will improve lives, cure disease and benefit us all."

Inova is rapidly expanding its current cooperative research programs with George Mason to fill a prominent role in the new Center, which already houses the Center for Applied Proteomics (the large-scale study of proteins, particularly their structures and functions) and molecular medicine. Its researchers are studying proteomics cancer treatments, Lyme disease, nanotechnology-based diagnostics and infectious diseases.

Other medical providers throughout the area, including the George Washington University Hospital and the National Institutes of Health, are also expanding their research and development in medical care.

"This area will become like Boston or New York... a world center for advanced medical research and treatment,"

Hays predicts. +



Frank Dillow is former chair of NVAR's Realtor® Commercial Council and is a vice president in Long & Foster's Commercial Division.

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SETTING EXPECTATIONS ACROSS THE



Every Realtor® can tell you what most consumers don't know: market conditions are so local that prices and the pace of sales can be different from one street to the next within a community. So while regional market statistics can be helpful to get a general idea of what's available in the Northern Virginia real estate market, they don't drill down on neighborhood specifics.

In addition to understanding what's available at various price points in the region, it's helpful to understand what buyers want and expect to find in a given area.

Recent statistics from the National Association of Realtors® show that 56 percent of buyers in Northern Virginia opt for a single-family home, compared with 79 percent nationally.

Townhouses are more popular here than in other markets, representing 28 percent of purchases compared to 8 percent nationally. Condominiums in buildings with five or more units are twice as popular (12 percent) in Northern Virginia compared to the rest of the country (6 percent).

RE+View asked some savvy Realtors® to share what buyers can expect to find in terms of different product types and prices in their local market.

CONDOMINIUMS

Condos in Northern Virginia cross the spectrum from super-luxury with hotel-like amenities and spectacular views, to less costly homes that offer an entry to the housing market for first-time buyers. In between are a wide range of options that typically appeal to empty-nesters and to young, busy professionals.

In Arlington, condo prices tend to be highest in Rosslyn, says Michelle Sagatov, a Realtor® with the Arlington McEneaney Associates.

"When Turnberry Towers came into the area with their 'white glove service' and ultra-luxury amenities, Rosslyn became known for its high-end condos," says Sagatov. "Prices there start at

BUYERS:

NORTHERN VIRGINIA MARKETPLACE



\$900,000 and go over \$2 million for a top floor, larger two-bedroom home with a view of the city and Georgetown.”

Similarly priced homes can be found at the Waterview condo, located above Le Meridian Hotel. Closer to the Courthouse Metro station are the similarly priced urban, warehouse-style condos at Abdo Development’s Wooster and Mercer Lofts, with oversized windows and some two-story units. At Gaslight Square, the condos include some one-level, one and two-bedroom homes and “piggyback-style” townhomes priced from the \$800,000s to more than \$1.4 million, says Sagatov. The Odyssey in Courthouse has condos priced from the \$400,000s to \$1.5 million and includes a rooftop pool and fitness center.

“More traditional condos are available at the Residences at Liberty Center in Ballston, priced from the \$400,000s to \$800,000,” says Sagatov. “At that price range, you still have 24-hour concierge services, a rooftop pool and a terrace with views of the monuments and Georgetown that residents can reserve for parties.”

Competition can be strong for these high-end condos, as well as for condo buildings around Clarendon, she says. Homes there are priced from \$350,000 to \$900,000 depending on the view, size, whether parking is included and whether the condo has a balcony.

“In and near Old Town Alexandria, you can occasionally find a two-bedroom condo priced in the \$500,000s, but that will sell immediately,” says Phyllis Patterson, a senior vice president and Realtor® with TTR Sotheby’s International

Realty in Old Town Alexandria.

Patterson’s daughter Brittany Patterson, a Realtor® with TTR Sotheby’s International Realty in Old Town Alexandria, says she finds that most buyers in that area prefer a townhouse or single-family home.

“Condo fees scare a lot of first-time buyers, especially if they go above \$400 a month,” says Brittany Patterson.

In Springfield, some older condos are available priced in the upper \$200,000s to lower \$300,000s for a one-bedroom, one-bath home, says Wendy Smith, a Realtor® with Coldwell Banker Residential Brokerage in Alexandria.

“In Kingstowne, most of the buildings are a little newer, from the 1980s and 1990s, so the prices are a little higher than Springfield,” says Smith. “You can find two-level condos from the mid to upper \$300,000s and up. There’s always demand for condos from first-time buyers, especially if there’s a renovated unit that’s a little bigger.”

In Burke, Fairfax Station and Fair Lakes, says Youssef Zeroual, a Realtor® with Weichert, Realtors® in Burke/Fairfax Station, everything sells quickly, including condos, often with multiple offers even though more homes have come on the market.

“Inventory is still lower than demand, so if a home is priced right and in good condition it will go fast,” says Zeroual. “You can find some older one-bedroom, one-bath condos from the late 1970s and early 1980s priced at \$170,000 to \$180,000, on up to the mid \$400,000s for a two-level, three-bedroom home that’s almost like a townhouse.”

While McLean is mostly known for its costly single-family homes, Jeremy Browne, a Realtor® with Century 21 New Millennium in McLean, says there are condos in all price ranges in the Tysons Corner area and at Evans Farm.

“You can find a small one-bedroom priced just under \$200,000, and everything in between up to a \$1.5 million two-story penthouse with three bedrooms, 3.5 baths and almost 3,500 square feet in Evans Farm,” says Browne. “The Palladium has two-bedroom, two-bath homes with about 1,800 square feet priced around \$1 million.”

Browne says it’s more common to find condos priced around \$400,000 to \$500,000 for two bedrooms and two baths in places like the Gates of McLean, sometimes less than 20 years old and sometimes older.

In Reston, buyers can find a wide range of home styles and prices, just as Robert E. Simon envisioned this community when he designed it.

“That’s the beauty of Reston; you can find a small condo priced under \$100,000 that’s a conversion from an apartment complex built in the 1970s, and you can find a \$1.8 million condo at Reston Town Center that’s like a single-family home in the sky with 2,600 square feet,” says Jon Querolo, an associate broker with Long & Foster Real Estate in Reston. “The average condo price is \$371,700, which gets you a newer two-bedroom, two-bath home with a garage near the Town Center or an older three-bedroom unit with twice the space of the newer one.”

continued from page 25

TOWNHOUSES

Townhouses appeal to a variety of buyers. No matter what the buyers's motivation, townhouses are available in a variety of markets and price points.

Some of the costliest townhouses in Northern Virginia are found in Arlington, particularly if they are located within walking distance of a Metro station. Sagatov says luxury townhouses in The Brompton communities found in Rosslyn, Cherrydale, Courthouse and Clarendon, range in price from \$800,000 to \$1.1 million depending on their size, condition, upgrades and distance from Metro. Many have four levels and a garage.

Pricier townhouses are found in Old Town Alexandria, particularly if they are either historic or newly built.

"A lot of new townhouses in the City of Alexandria are priced from \$1.6 to \$1.7 million and include an elevator and a two-car garage," says Phyllis Patterson. "People want new, clean, light spaces with open floorplans, so they sell fast."

The historic townhouses, priced from \$1.3 to \$2 million, are a little slower to sell right now, particularly if they lack parking, she says.

Smith says smaller, two-level townhouses that have not been renovated can cost as little as the mid to upper \$300,000s in Lorton, although larger townhouses that are in better condition are typically priced from the upper \$300,000s to the lower \$400,000s.

"In Kingstowne, there are some newer and larger townhouses with one-car garages that are priced in the mid \$400,000s to the \$500,000s," says Smith. "Any place with access to Metro adds a premium to the prices. In Springfield, now that the Town Center is open, prices are starting to rise."

Zerual says competition is heated among first-time buyers for townhouses priced between \$330,000 and \$420,000 near Fair Lakes and Burke.

"Buyers want to keep their monthly payments below \$2,000, and they can

find a three-level home with three bedrooms and two-and-a-half baths at that price point," he says. "The homes were built anywhere from the mid-1970s to the 1990s. Once in awhile you can find something smaller, such as a townhouse with three levels and one bath with less than 1,000 square feet for \$250,000 to \$260,000, but it would need updating."

In Reston, Querolo says, the range of townhouses is as broad as the range of condos: you can find townhouses for \$285,000 up to \$1 million, but the average is just under \$500,000.

"At the lower end of the market, you can find townhouses in eight or 10 different communities built in the 1970s, usually with two levels, two or three bedrooms and one-and-a-half baths," says Querolo. "They don't have a lot of curb appeal, but they usually have hardwood floors and gas heat and a great price – between \$285,000 and \$325,000."

At the upper end of the Reston townhouse market are homes priced from \$650,000 to \$1 million, which Querolo says are usually waterfront homes with three or four levels. He says townhouses with a view of one of Reston's lakes will typically sell for \$100,000 to \$150,000 more than a similar home without a water view.

In McLean, buyers will find few townhouse options, says Browne. In May, just 25 townhouses were listed for sale, priced from the mid \$600,000s to \$2 million. He says those priced under \$900,000 tend to be 30 to 45 years old, while the higher-priced townhouses are updated and in newer developments.

"We do see some bidding wars for townhouses if they show well and are priced right, just because the inventory is so low," says Browne.

SINGLE-FAMILY HOMES

The McLean market for single-family homes has shifted to the luxury market, says Browne, who found more than 100 homes listed for sale in May with prices



above \$2 million. The least expensive single-family homes in McLean start at \$640,000 for an entry-level home. These often get snapped up by a developer as a tear-down.

"For \$2 million, buyers can get one to three acres," says Browne. "McLean is the closest place to D.C. where you can find land because there isn't much available in Arlington."

Browne says the average single-family home in McLean costs around \$1.5 million, and usually has fewer square feet and less land than the high-end homes.

In neighboring Great Falls, zoning regulations restrict the development of condos and townhouses and require every home to have a minimum of one-half acre of land. Despite those limitations, a broad range of homes can be found. They are priced as low as the upper \$600,000s and as high as \$8 million, says Dianne Raimondi Van Volkenburg, a Realtor® with Long & Foster Real Estate in Great Falls.

"The normal starting price for most places in Great Falls is in the mid \$700,000s, which will get you a 2,000 square foot rambler or split-foyer style home which may or may not be updated," says Van Volkenburg. "Usually about one-third of the homes in Great Falls sell for under \$1 million, but it depends a lot on the location. When you get into the \$1 million to \$1.2 million range, you can find homes that are a little bigger, with 3,500 square feet or more on 1.5 acres, but they're usually 25 to 30 years old. Above \$1.2 million, you get into homes that are a little larger than that and newer, usually 20 years old or so with three sides of brick."

Van Volkenburg says that homes on

the eastern side of Great Falls, closer to the city, tend to be higher priced than those in western Great Falls.

"The sweet spot for this area right now are homes priced between \$1.1 and \$1.4 million," she says. "They get good traffic and tend to sell within two weeks. Homes just under \$1 million sell quickly, too, but lower priced homes usually need work so they're slower to sell."

Nearby Reston's single-family homes are more affordable than Great Falls and McLean, but also much harder to find, says Querolo. In May, just 62 single-family homes were on the market, priced from a low of \$314,900 to a high of \$1.55 million. He says the average single-family home in Reston is priced at \$785,000.

"Single-family homes priced from \$700,000 to \$800,000 are typically four-bedroom homes that are 25 to 40 years old," says Querolo. "They'll usually sell within a week if they're updated, but if they're not, they can linger on the market because buyers don't have the time or the money to fix them. Once you get into the \$1.2 million and up price range you're typically looking at a rarely available waterfront home."

The price range of homes in the Burke, Fairfax Station and Fair Lakes areas of Fairfax County are even broader than Reston's, starting in the mid \$300,000's for ramblers built in the 1950s and 1960s that Zeroual says are quickly purchased by investors looking for land on which to build larger homes.

"The middle of the market is usually priced around \$600,000 for a home with 2,000 to 2,500 square feet built in the 1980s in Burke," says Zeroual. "Newer homes go for \$700,000 to \$800,000, but sometimes they have a little less land. A lot of buyers want that: a bigger house, a bigger master suite, but without the maintenance of a big yard."

Zeroual says that while a home priced over \$1 million used to be a "wow" house, these days that's just a little bigger and newer. He says a \$1.5 million home on the market now in Fairfax Station, built in

the late 1990s, has 5,000 square feet and nice updates, but isn't over-the-top in terms of amenities. For that, buyers need to look closer to the top range in his area of \$2 million to \$3 million, which gets you at least one-half acre and a newer home with grander upgrades.

"While a home
priced over \$1 million
used to be a 'wow'
house, these days
that's just a little
bigger and newer."

—Youssef Zeroual

In Springfield and Lorton, single-family homes are more affordable. They range from the upper \$300,000s to the lower \$400,000s for an older home built in the 1950s and 1960s, and the \$500,000s for a newer or renovated home depending on the location, notes Smith. She says the homes in Kingstowne, especially since they're near the Metro and closer to Old Town Alexandria, are priced in the \$600,000s and \$700,000s. Those homes tend to be newer and larger than the single-family homes in Springfield and Lorton, she says.

"The Kingstowne homes have one-fourth to one-half acre and more open floorplans, so we see some competition among buyers for those unless they're overpriced," says Smith.

Competition already exists in several Alexandria neighborhoods, particularly among first-time buyers and first move-up buyers who had hoped to be in Old Town, says Brittany Patterson.

"Homes in Rosemont, Beverley Hills, Seminary Park and Seminary Ridge are sought after. Even though you lose a little

walkability, you get more land," she says. "There are bidding wars for homes priced under \$700,000 in those areas, but they're selling fast up to \$1 million, too, especially if they have a renovated bath."

Phyllis Patterson says that two-bedroom homes are priced from the \$550,000s and up in Del Ray and other nearby communities, while three-bedroom homes are \$850,000 and up and four-bedroom homes are priced starting at \$1 million. She says single-family homes near Quaker Lane and Seminary Road, which offer easy access to downtown D.C., are priced from \$850,000 to \$950,000 and up, depending on condition.

"We've seen a big trend recently in uber-luxury historic homes in Old Town selling for \$2.5 to \$3 million and up," says Patterson.

Single-family homes are equally sought after in Arlington, where the competition is stiff and prices are high. Older bungalows, small colonials and farmhouses are priced from the \$700,000s to the \$900,000s, while larger homes, some with renovations or expansions, typically cost between \$1 million and \$2 million, says Sagatov. She says homes in that price range are not necessarily completely updated for today's buyers.

"Some new construction, typically priced from \$1.5 to over \$2 million, is available in North Arlington," says Sagatov. "Now buyers priced out of North Arlington are moving into South Arlington, where the average sales price for new single-family homes is climbing above \$1.2 million."

Clearly, Northern Virginia offers housing for nearly every price range. The challenge for Realtors® is finding the right home at the right price for your buyers – before everyone else does. +



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.



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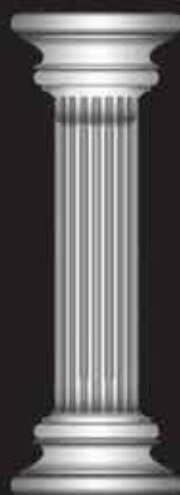
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NVAR Standard Forms Changes

EFFECTIVE JULY 1, 2015

By Sarah Louppe Petcher

THE NVAR BOARD OF DIRECTORS has approved a number of forms changes, as proposed by NVAR's Standard Forms Committee. Those changes include language in the Residential Sales Contract, highlighted below, to address concerns arising from new Consumer Financial Protection Bureau regulations:

1. K1321 – RESIDENTIAL SALES CONTRACT

- a. **Personal Property and Fixtures.** The paragraph has been updated to address fuel tanks in one paragraph of the contract, rather than separately in the ADJUSTMENTS paragraph. The parties now must state whether fuel tanks are owned or leased, and include the number of tanks. The paragraph also clarifies that when fuel tanks are owned, the tanks convey. The paragraph further states that the content of the fuel tanks, namely the fuel, which remains in the tanks at settlement, will become the property of the Purchaser unless the parties agree otherwise in writing on the lines provided. The language addressing fuel tanks in the ADJUSTMENTS paragraph has been moved to this new provision.
- b. **Alternative Financing.** This paragraph has been clarified. It now defines the term Alternative Financing more specifically to mean any change to the terms included in the PRICE AND SPECIFIED FINANCING paragraph. The paragraph then outlines the steps to substitute Alternative Financing, and separately addresses substituting lenders.
- c. **Title.** In January 2015, the Standard Forms Committee updated the title paragraph to address the possibility of defects in title that would require a delay in settlement. It gave Purchasers the choice, on settlement date, of voiding the contract or reaching an agreement with the Sellers and delaying settlement until such time as the title defects could be remedied. However, feedback from the NVAR Attorney Roundtable indicated that the language in the paragraph could have been interpreted to deny the Purchaser the option to seek specific performance. The title paragraph has been updated to reflect that the Purchaser does not forfeit any of the remedies available at law.

- d. **Time is of the Essence.** The Consumer Financial Protection Bureau created new rules which govern the practice of lenders and settlement agents. As a result of the new regulations, the industry is expecting that some delays in settlement may occur as lenders attempt to comply with the new regulations. The new contract language provides a carve-out to the default provisions. In the event that the contract is contingent on financing and the settlement must be delayed to allow the lender to comply with regulatory requirements, such delay will not constitute a default by the Purchaser. Under these circumstances, the paragraph also grants the Seller the right to void the contract.

2. 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. **Definitions.** The term Purchaser has been replaced by the term Buyer.
- b. **Broker Duties.** Has been updated to track more closely with the language in the Code of Virginia.
- c. **Marketing.** The paragraph has been updated to reflect the availability of a Pre-Marketing Addendum to the listing agreement.
- d. **Types of Real Estate Representations.** The explanation of non-agency was removed from the agreement, as it does not apply to the relationship at issue and created confusion.
- e. **Broker Compensation.** The specified options of Sub-Agency and Non-Agency compensation have been removed and replaced with "Other Compensation." This was done in conjunction with MRIS's removal of the sub-agency compensation field in Virginia listings.

Standard Forms continued on page 30

continued from page 29

- f. **HOA and Condos.** (Not applicable to K1281 – Exclusive Right to Lease) The new language more clearly allocates the duties for ordering the documents and the time frames for doing so. It gives the option of ordering them at the time of listing or within three days of contract ratification or “other.”
 - g. **Current Liens.** The list of items has been re-ordered so that the first option is “the property is not encumbered by lien.”
 - h. **Service Provider Referrals.** The new language provides protection to brokers who provide a list of service providers to their clients.
 - i. **Lease Term.** (Applies only to K1281 – Exclusive Right to Lease) The landlord must state whether he or she will consider applicants whose source of funds comes through a housing voucher program such as Section 8.
3. **K1338 – EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT AND K1282 – EXCLUSIVE RIGHT TO REPRESENT TENANT AGREEMENT**
- a. **Term and Termination.** Added the possibility of an early termination fee to the Buyer/Tenant agreements.
 - b. **Compensation.** Moved the retainer fee language to this provision to track with the Listing Agreements. The paragraph also clarifies how the buyer/tenant agent is compensated, and the duties of the buyer in the event that the compensation offered in the MLS is less than the parties agreed in the brokerage agreement. In addition, the language was modified so that the Buyer will owe the broker compensation for the purchase of ANY property during the “protection” period after expiration or termination of the brokerage agreement. The previous language limited compensation to properties shown during the agreement period.
 - c. **Types of Real Estate Representations.** The explanation of non-agency was removed from the agreement. It does not apply to the relationship at issue and created much confusion.
 - d. **Service Provider Referrals.** The new language provides protection to brokers who provide a list of service providers to their clients.
 - e. **Reordered Paragraphs.** Paragraphs were re-ordered to ensure proper flow within the document.

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4. **K1333 – LEASE COMMON LAW AND K1354 – LEASE VRLTA**

- a. **Damages and Unlawful Detainer.** These documents were sent to Chip Dicks, VAR Legislative Counsel, for their bi-annual legal update. Mr. Dicks made some revisions to reflect 2014 and 2015 law changes. These revisions include additional remedies for landlords to collect damages and costs for an unlawful detainer action.
- b. **Tenant Insurance.** The lease has been updated to delete the requirement to name the Landlord as an additional insured under the Tenant's renter's insurance policy, as it was not possible in our marketplace.

5. **K1369 – PRE MARKETING ADDENDUM TO THE LISTING AGREEMENT**

- a. This is a new form that was created by the Committee at the request of several large NVAR broker members. This document addresses the new "Coming Soon" status in the MLS, and lays out the marketing activities that the listing agent will undertake before making the property available for sale to the marketplace. +



Sarah Louppe Petcher is the general counsel for NVAR.

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David Charron, CEO

THE MAN BEHIND MRIS 2.0: MAKING TODAY'S DECISIONS TO ENSURE TOMORROW'S SUCCESS

By Jill Parker Landsman

WHEN DAVID CHARRON TOOK OVER the Metropolitan Regional Information System in 2001, he made a resolution to transform the multiple listing service into the nation's most innovative one. "MRIS had great bones and lots of potential," he recalled. "But we were broke, with \$750,000 negative cash flow and \$7 million in debt.

"There are a lot of moving parts here. When [the MRIS] system hiccups even for a few minutes, it can easily impact \$2.5 million in real estate sales," he said.

Charron led the MLS's evolution, but not overnight. "It has taken us almost 15 years to get to this point," he admitted. "We are committed to providing the right mix of technology and services that will help our members grow their businesses."

A strategic thinker and management leader, he quickly learned that his MRIS directors wanted their MLS to be the industry's leader, offering the best array of tech functionality that an MLS possibly could. "We are, at the very least, the default exchange for cooperation and compensation," he said. "That carries an enormous responsibility."

His stint has had highs and lows, both professionally and personally. Serving as a high profile CEO is stressful, but Charron has been comfortable as a fearless decision maker for the MRIS enterprise. His charge is not only to secure its long-term profitability, but to cultivate and ensure its value proposition to the 44,000 MRIS members.

SEARCHING FOR THE NEW CEO

"In the late 1990s, I went to work for a couple of 30-somethings after a successful career in the information systems



business," he recalled. "Then MRIS came calling through the recruiter," he added. "I said 'no' to the recruiter."

Three months later, while staying at Manhattan's Waldorf Astoria, Charron noticed a real estate conference on site. "I decided to go in," he said. "Then I struck up a conversation with a man. I said, 'I am David Charron.' He said, 'I am David Howell. I am the selection committee chair for MRIS. We have been trying to get ahold of you.' It must have been kismet."

The first challenge Charron faced was initiating a major technical conversion in the Rockville-based office. "We literally had to paint a moving train because we had to move from a client-server environment to the Internet environment," he said.

During those years at MRIS, just into the new millennium, the Internet was not the only explosive industry. A housing boom occurred with vast new home construction and a surge in suburban single-family developments, unlike anything in the region for the past half century.

Reflecting back, "It wasn't all great," he recalled. "But we turned it around pretty quickly. Growing an eclectic employee base in this [regional] melting pot was critical."

THE FAMILY MAN FROM KENTUCKY

Born in Schenectady, New York, Charron's family moved to Louisville, Kentucky when he was four years old. He followed a private Catholic School track through grammar, high school and eventually Bellarmine University. "Plus I got married when I was 20 years old," he added. "Jill and I have been together for a long time."

The Charrons have two daughters born 20 months apart, Julie and Shelley. As an advocate and ambassador for the National Eating Disorders Association, Charron was a spokesperson who would share the story about the loss of their younger daughter Shelley at age 34, who bravely fought but tragically lost her 18-year battle with bulimia.

Knowing that eating disorders have the highest mortality rate of any mental illness, Charron was an advocate in the media and at events. "We raised a bunch of money and awareness for what was then, a very private illness," he explained.

THE MRIS ROLE IN SYNDICATION

One of the tough business questions people ask him is, "What is the MRIS role in syndication?"

"Why do you think it is MRIS's responsibility to have a role in that?" he answers. "MRIS originally assumed a role of facilitating the flow of info wherever our brokers wanted it to go," Charron explained. "With the dust-

up between ListHub and Zillow, that pipeline essentially broke. Our brokers thought it was our responsibility to fix the pipe. We did.”

SNAP A HOME WITH HOMESNAP

To accommodate MRIS members who are “spending 70 percent of their time in their car,” Charron aligned MRIS with Homesnap. “It has been heartening that we have had well over 50 percent of our agents sign up in one year,” he said. “And our members have subsequently invited over 1.2 million consumers who have downloaded the app.” This MLS is positioned to stay ahead of consumers, who search for homes on smart phones.

REAL ESTATE BUSINESS INTELLIGENCE AND BIG DATA

Five years ago, MRIS created Real Estate Business Intelligence (RBI) and essentially launched a data platform that allows access to the most recent MLS data. “We were a data company, but we were not doing anything with the data,” he confessed.

“One of the assets I saw was a use of the data that did not impinge the Realtors®, value but would enhance the value that they bring to the table,” Charron explained. The appeal of the RBI tool would be utilizing the data collected from the past 15 years to help agents present transaction history and statistical information to clients in a compelling and easily understood manner. To date, RBI has 8,000 paid subscribers.

ONE NATIONAL MLS FOR ALL NAR MEMBERS? THUMBS UP OR DOWN

The Automated Valuation Model sites such as Zillow, along with **realtor.com** have been vying for unique visits from consumers as a nationwide database, but can real estate practitioners consolidate their proprietary MLS sites into one national MLS?

The result would merge the nation’s Realtor®-represented homes for sale into one database, consolidating the 850 multiple listing services in the U.S.

“**Realtor.com** has had resurgence,” Charron said. “It has new mojo with News Corp. There is a relationship with NAR and the Realtor® family, but these [online real estate] portals are the Clash of the Titans. They are scrapping for the hearts and minds of the consumer.”

Any chance for a uniform MLS? Not likely, he noted. “I think you could have a national database, but every market has its own terminology, governance and local laws. Plus unique local market information will always be required.”

THE KEY FOB FLOP

The biggest misstep that MRIS made was instituting the members’ use of a key fob for two years. “We were trying to make sure that only authorized users of the system used it,” he explained. “We issued key fobs, which represented the best technology at the time. Unfortunately it impinged on the legitimate users of the system.” While MRIS’s intentions were good, he

admits it was poorly executed. Recalls, resets and not surprisingly resentment occurred simultaneously.

“That was my biggest failure,” he said. “It was not a pleasant time.” Technology has advanced and so have we. Key fobs are long gone!”

THE TIME HAS COME FOR COMING SOON

The “Coming Soon” piece is in part a function of the dearth of inventory,” Charron said about the ‘Coming Soon’ status in MATRIX. “It looked like there were more listings that were coming soon than really were. So we created a vehicle for those who wanted to play by the rules – give them an alternative.” The goal was to create a culture of accountability, and this new feature achieved that by allowing agents to enter their listing information to be viewed by their peers 21 days before becoming active.

ACCOLADES ABOUND

Charron has been included in Inman’s 100 industry top people for nine years in a row. His name has appeared in Swanepoel’s Power 200 list of the most powerful people in the industry since inception. The only ingredient that always works in a complicated business environment with big data and advanced technologies is performance. With Charron as the leading MRIS influencer, MRIS will remain a top performer. +



Jill Parker Landsman is NVAR’s vice president, communications & media relations.

MRIS BY THE NUMBERS

MRIS STAFF

104 MRIS employees
12 Senior Management
65 percent of staff members are customer facing.
30 percent of the staff members are on technical teams

The information below was last updated on June 17, 2015.

SUBSCRIBERS

Active Subscribers: **46,393**

PUBLIC RECORDS

Total Public Records: **5,866,189**

ACTIVE LISTINGS

Represents the properties currently available for sale in the system, regardless of when they were entered into the system.

Active Listings: **67,106**
 Residential: **50,788**
 Lot/Land: **12,951**
 Commercial: **2,809**
 Multi-Family: **558**

SOLD LISTINGS

Sales YTD (2015): **50,658**
 Sales Volume YTD (2015): **\$18,259,592,014**
 Daily Sales Volume Average YTD (2015): **\$117,048,667**
 Sales (2014): **123,901**
 Sales Volume (2014): **\$45,608,487,854**
 Daily Sales Volume Average (2014): **\$124,954,761**
 Sales Total Since Jan 96*: **2,502,129**
 Sales Volume Total Since Jan 96*: **\$744,641,111,176**

Preventing Housing Discrimination is a Full-Time Job

FAIR HOUSING LUNCHEON PROVIDES REFRESHER ABOUT ENSURING EQUAL TREATMENT TO ALL

By Jill Parker Landsman

HOUSING DISCRIMINATION HAS A LONG HISTORY, said Sara K. Pratt, deputy assistant secretary for enforcement and programs at the U.S. Department of Housing and Urban Development's Office of Fair Housing and Equal Opportunity (FHEO), at the April 15 Fair Housing Training and Luncheon. From Jim Crow laws in the South, allowing for "separate but equal accommodations," to sundown towns, restrictive covenants, and redlining, there have been institutional racism and segregation as well as individual discrimination in housing, she said.

Pratt was this year's keynote speaker at the annual Fairfax County Office of Human Rights and Equity Programs event at the Waterford in Fairfax. More than 200 people attended.

The Northern Virginia Association of Realtors® co-sponsored the annual program, which includes award presentations to Fairfax County Public School winners of the Fair Housing Literary and Art contest. The prizes are provided by NVAR.

As a senior leader at HUD, Pratt participates in initiatives relating to discrimination in housing and lending, including enforcement of the Fair Housing Act and other civil rights laws. Her HUD programs, she explained, provide municipalities with guidance about "affirmatively furthering fair housing and how to eliminate barriers that prohibit affordable housing from going on."

Also a Fair Housing luncheon presenter, NVAR Chair Mary Bayat explained that Realtors® are mandated to abide by the National Association's



Fairfax County Fair Housing Luncheon presenters, honorees and VIPs were all part of the day's agenda. (Left to Right): Harry Salinas, Fairfax County Human Rights commissioner; Mary Bayat, 2015 NVAR Chair; Marvin Turner, HUD; Sara Pratt, HUD; Hong Cheng, mother of Jieru Shi, fair housing contest literary winner; Zahra Alisa, fair housing contest art winner; Sehej Johar, student commissioner; Ahmed Selim, commissioner; Nicole Rawlings, Office of Human Rights; Gloria Crawford, commissioner.

"We, at NVAR, always support and enforce equal opportunity. It is the only right way to do business."

Code of Ethics. "NAR opposes discrimination in housing based on race color, religion, sex, handicap, familial status, sexual orientation, gender identity and national origin," she said. "We, at NVAR, always support and enforce equal opportunity. It is the only right way to do business."

The Fair Housing Act (Title VIII of Civil Rights Act of 1968) outlawed discrimination in home sales, rentals, insurance and mortgage lending based

on someone's protected class status of race, color, religion, sex, national origin, family status, or disability. Additional protected classes have been added.

Learn more at

<http://www.fairfaxcounty.gov/ohrep/hrd/>
+



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



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Tina Abdian	Robert Beck Jr.	Robert Castelee Jr.	Maihuong Doan	Michael Furcron	Bryan Haymond
Alan Abdolbashar	Meaza Belayneh	Lisa Castellanos	Deborah Donnelly	Mary Futrell	Gerradi Henderson
Roberto Acha Melgar	Janet Belotti	Ginger Chamberlain	Jaber Doraney	Kum Gale	Frederick Hines
Sayed Aisha	Jasraj Bhamrah	Hyun Chang	Vanessa Dumont	Melanie Gamble	Elizabeth Hite
Ramani Akileswaran	Elisabeth Binford	Albert Chen	Christopher Earman	Daliana Gandarillas	Hector Hohensee
Mohammad Ali	Joshua Black	Katia Chen	Sherif Elfayomi	Tina Gantz Smith	Candyce Hollingsworth
Choudry Ali	Kevin Blackstone	Tom Chen	Zsanett Elinan	Stephanie Gardner	Jennifer Hoover
Pamela Alvarez	Kayla Bonfilio	Inok Cho	Steven Ellis Jr.	Habte Ghebre	Brenda Hostler
Swarna Annavarapu	Andrew Borgquist	Jacqueline Choi	Elizabeth Emery	Anna Giesberts	Bonnetta Hubbard
Sonya Anyanwu	Ann Boulay	Hari Chopra	Cory Emery	Annette Gladys	Julia Hufford
Marcelo Aquino III	Jacqueline Boykin	Ronika Clements	Musbau Enitan	Anthony Glass Jr.	Timothy Hursen Sr.
Michelle Arcari	Michele Brantley	Igor Coad	Leonard Eppard	Kerri Goshorn	Ruijing Hurwitz
Laily Arrona	Sandra Braxton	Mary Comfort	Selam Eyassu	Konica Grady	Therese Hyde
Bashir Atayee	Freda Brew	Dena Conrad	Emmanuel Falaye	Ariela Graham	Jan Iqbal
Blaire Austin	Tammy Brown	Mario Cornejo	Judy Fanucci	Laura Gray	Robin Ishchenko
Clyde Austin	Ria Buckley	Linda Corsnitz	Thomas Faulkner	Loretta Gray	Antai Jackson
Jose Avendano Saca	Lauren Budik	Claire Crawford	Susan Feltner	Alexandra Greenwood	Chelsea Jacobs
Ahmad Ayub	Erick Burke	Tarra Cross	Maria Ferrari	Sabina Gudauskas	Su Jhin
Stephanie Babcock	John Buss	Raymond Curtis	John Ferro	Vijay Gudiseva	Lilian Jimenez De Ancalle
Laureen Baddoo	Charles Calcote	Jeremy Dalpiaz	Jason Fiallo	Heather Gunas	Kyo Jin
Rose Bailey	Sandra Caldwell	Nasser Danesh	Alice Figaroore	Carlos Gutierrez	Laura Jordan
Steven Bailey	Desiree Campbell	Ruchika Dedes	Cory Fisher	David Hall	Emerica Karefa-Kargbo
Zarghoona Bakhtari	Tommy Campos	Alison Denale	Alice Fitzgerald	Melinda Hall	Orlando Karpf
Evelyn Banks	Chalita Carmichael	Olga Diana	Robert Flick	Nada Hamza	Clara Kazemzadeh
Marie Batchelor	John Casey	Matthew Dickerson	Maria Florindo-Brady	Evelyn Han	Donald Kent Jr.



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John Kerester	Tashea McDade	Alvaro Pablo Nunez	Bianca Reyes	Susan Shepard-Siple	Magaly Vasquez
Mona Khorrami	Cristina McGee	Quiroga	Yeon Rhee	Mehrdokht Sherilou	Arthur Vaughan
Yong Kim	Mary McVicar	Lori O'Day	Hahn Rhee-Oh	Dong Shin	Krista Vaughan
David Kipper	Kieu Meagher	Kathleen O'Donnell	Lindsay Rice	Monica Siegel	Eric Venne
Stephanie Taylor Klag	Ankit Mehta	Ijeoma Osuagwu	Marisa Rindner	Neal Simonsen	Schermeen Washington
Angela Knight	Alison Miller	Amanda Palafox	Arthur Ripalda	Jujhar Singh	Stephen Wasinger
Ryan Koehler	Earnest Miller	Maryam Panjehshahi	Andrew Roberts	Karan Singh	Elizabeth Wasserman
Kathryn Korjus	John Mills	Kristin Panzarella	Ann Robertson	Bryan Skaggs	Zabrine Watson
Elizabeth Kovalak	Amir Mohamed	Robert Parks III	Alexsandra Rodriguez	John Sloat	Judith Way
Arleen Krstic	Hussein Mohamed	Steven Patterson	Royer Rodriguez	Dakotah Smith	Michael White
Tatiana Kuzmina	Thomas Molnar	Samantha Pegues	Reynaga	Sonya Smith	Tonya Whitehead
Michael Kyle	Desiree Moore	Lance Perschau	Lilian Ruiz	LeAnn Smuthkochorn	Dennis Williams
Frederick Landry	Sean Morgan	Luan Pham	Suzanne Runyon	Vancy Soulong	Nathaniel Williams
Gina Lapihuska	Ashraf Morsi	Bruce Powell	James Sadler	Robert M. Spigner	Laudon Williams III
Jonghee Lee	Nazanin Moslem	Kiris Powell	Andreas Salomonsen	David Stevenson	Dennis Winn
Mary Lee	Megan Moulton-Levy	Nani Power	David Sanasack	Marcia Swartz	Patrick Wolters
Rebecca Lee	Nicole Murray	Ellen Quach	Michelle Sanoske	Michael Swinney	Sung Woo
Susan Lee	Stephanie Myers	Sara Quattlebaum	Heather Santasine	Hediyeh Tabibian	Amanda Woods
Brock Link	Catherine Naehle	Iren Rafigh	Nicholas Sarris	Kalkidan Tadesse	Kevin Woods III
Alexandra Liva	Ashraf Nassar	Mazlu Rahman	Margaret Saxman	Karen Tang	Michele Wright
Jennifer Liwanag	Rafael Negron	Jennifer Raines	Riad Sayegh	Kristine Thomas	Bingwen Wu
Jamie Long	Leslie Neiss	Candice Randall	Ryan Scavo	Natisha Thompson	Edythe Xenos
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Mario Mansilla	Thuan Nguyen	Fazal Rehman	Paul Shao	Angela Tynes	Negar Zahiri
Seth Marquardt	Andre Nicholas	Nikisha Reid	Rajeev Sharma	Carol Vargas	Elena Zenke
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Members Recognized for 2014 Sales Success at Multi-Million Dollar Breakfast

FEASTING ON EGGS AND ACCOLADES at the Fairview Park Marriott, top-performing NVAR Realtors® and their brokers celebrated a year of sales successes at the 2014 Multi-Million Dollar Sales Club breakfast on May 4. Members who have \$3 million in sales or 24 units are eligible for membership. Top Producer honors require \$6 million or 48 units.

The annual event recognizes first-time members to the sales club, together with anniversary benchmarks at five-year milestones up to 40 years. Also recognized are Lifetime Top Producers, with five years at the Top Producer level, and Life Members, with 10 cumulative years of membership in the sales club.

Honorees received certificates, and those celebrating anniversaries of 15 years or more also received personalized gifts. To view the entire 2014 Multi-Million Dollar Sales Club directory, visit go.nvar.com/awards. +



NVAR Board Chair Mary Bayat commends members who reached for, and attained, great success in 2014.



Breakfast attendees showed appreciation for NVAR CEO Christine Todd (center), who will retire at the end of this year.

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Milestone honorees are congratulated by NVAR Chair Mary Bayat: Debbie Dogrul (L) of Long & Foster (25 years); Esin Reinhardt of Long & Foster (20 years); and Pat Richter (R) of Residential Preferred Property (35 years).



More than 100 NVAR members celebrated first-time entry into the Multi-Million Dollar Sales Club with their 2014 transactions. Pictured here are those who attended the May 4 celebration.

NVAR Region 5-Year Look-Back: May 2010-2015



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(June 14, 2015)

PLATINUM R (\$10,000)

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Nicholas Lagos

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Susan Mekenney*

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Pat Kline

Zinta Rodgers-Rickert

Robyn Burdett

Gary Lange

Fetneh Schacht

David Charron

Scott MacDonald

Sarah Shojinaga

Moon Choi

Tom Meyer

Christine Todd

Maureen Dunn

Thai-Hung Nguyen

GOVERNOR'S CLUB (\$500+)

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David Howell

E. James Souvagis

Craig Lilly

Theodore Theologis

CAPITOL INSIDER (\$250+)

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Natalie McArtor

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Michael Eastman

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Doris Houston

Miller

Joshua Veverka

Guo Michael Huang

Bich Long Nguyen

Huafeng Wang

Ali Mansouri

Audrey Shay

Ann Yanagihara

\$99 CLUB (\$99+)

Shirin Abadian

Miriam Fernandez

Sonia Lieberman

Hani Saab

Fana Abraha

Patrick Flynn

Deborah Linton

John Sabo

Michael Adams

Kathleen Fong

Thierry Liverman

Munshi Sadek

Rafael Aguilera

Jim Foster

Jose Lopez-Boggio

Mohamad Saleh

Are Andresen

Larry "Boomer"

Madlin Mahdawi

Don Samson

Kannan Annamalai

Foster

Michele Maier

John Samson

Gay Ashley

James Fox

Ann Malcolm

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Carlo Baietti

Linda French

Patricia Mancini

Jeff Satre

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Timothy Nachazel

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Jeffrey Surdyk

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Gregory Holman

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Carol Sutfin

Cearia Buehler

Leamon "Pete"

James Nellis

Swindell Sutton

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Howell

Anthony Nguyen

Karen Swanson

Lisa Carlisle

Ruth Howell

Phi Nguyen

Babak Taghavi

Frank Chang

Julie Hulshizer

Julie Nirschl

David Tighe

Jan Chang

Ellen Ing

Mary "Boofie"

Gregory Tomlin

Siu Cheung

Margaret Ireland

O'Gorman

Kathleen Trainor

Chongho Cho

Judith Isom

Peggy Oremland

Huong Tran

Louis Cironi

Subbarayudu

Rebecca Owen

Rajiv Vashist

Candace Clanton

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Sanjiv Vashist

Matthew Cockerham

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Julie Pearson

Virgilio Vasquez

Russell Connors

E. John Joyeuzaz

Scott Pearson

Kamlesh Verma

Christopher "Reggie"

Matthew Kahn

Deborah Pestronk

Diane Wagner

Copeland

Myung Hee Kang

Sarah Petcher

Jane Wallace

Georgiana Copelotti

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Learn more and contribute at go.nvar.com/RPAC.

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NV/RPAC Night at the Ball Park

NATS AND REALTORS® VICTORIOUS

WITH THE BUSES LOADED, team NVAR hit a home run for CEO Christine Todd and the real estate industry, scoring almost \$10,000 for the Northern Virginia/Realtors® Political Action Campaign. A double-header event, the festivities raised funds for the Realtor® Party and honored number-one fan, NVAR CEO Christine Todd, who will retire at the end of 2015.

Before boarding three buses for the trip to Nationals Park on Friday, June 19, almost 200 members and guests enjoyed a tailgate party at NVAR's Fairfax headquarters. Revelers feasted on a buffet of hot dogs, burgers and all the trimmings, plus ballpark staples – peanuts and Cracker Jacks, thanks to event sponsor Interstate Moving. A 4–1 win over the Pittsburgh Pirates made up for the sixth inning rain shower. +



NVAR CEO Christine Todd joins her twin and Chair Mary Bayat at the pre-game tailgate party.



Susan Mekenney of RE/MAX Executives brought her family members along for the bus ride to Nationals Park.



Event organizer and 2015 NVAR Secretary-Treasurer Suzanne Granoski of RE/MAX Executives (left), celebrates a successful evening with Mary Bayat (center) and Christine Todd.



NVAR Attendees cheered when retiring NVAR CEO Christine Todd made the scoreboard headlines at the bottom of the fourth inning.

Take Note

NAR POLICY CHANGE PROMPTS NEW NV/RPAC FUNDRAISING YEAR

AT THE END OF 2014, the NAR leadership team approved several new RPAC fundraising policies. Among those changes is an important adjustment to the RPAC fundraising year, which will affect your 2016 dues billing. Contributions made on your 2016 dues bill will be credited and recognized for 2015, the year in which they are collected.

According to NAR, this change was necessary in order for RPAC investments to be in sync with election cycles. While this may create some confusion for members planning their RPAC giving for the year, it does have the benefit of simplifying bookkeeping. This change also allows members who are on payment plans to spread them out over a longer time period.

NVAR will continue to recognize investors throughout the year in RE+VIEW magazine and at special events. However, this will require revised timing of the National Awards Ceremony, which will move from the Annual Convention to the May Realtor® Party Convention.

The good news is—it is not too late to invest in NV/RPAC for 2015! Investing in NV/RPAC with your dues payment is the easiest way to ensure that your voice will be heard collectively with thousands of your colleagues across Northern Virginia and the Commonwealth. If you opt-out of your investment, we may face the prospect of bad legislation or a new set of crippling regulations. NV/RPAC provides you a seat at the policy table; please join us in 2015. +

POST-LICENSING EDUCATION (PL)

VA Agency Law & Ethics (Day 1)

Time: 9 a.m. - 4 p.m.
Date/Location: July 13 Fairfax
September 14 Herndon

Contract Writing (Day 2)

Time: 9 a.m. - 4 p.m.
Date/Location: July 14 Fairfax
September 15 Herndon

Real Estate Law and Board Regulations (Day 3)

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: July 15 Fairfax
September 16 Herndon

Fair Housing and Current Industry & Trends (Day 4)

Time: 10 a.m. - 3 p.m.
Date/Location: July 16 Fairfax
September 17 Herndon

Risk Management & Escrows (Day 5)

Time: 9 a.m. - 4 p.m.
Date/Location: July 17 Fairfax
September 18 Herndon

NEW MEMBER ORIENTATION

Time: 9 a.m. - 12:30 p.m.
Date/Location: July 21 Fairfax
August 5 Fairfax
August 21 Herndon
September 23 Herndon

Time: 6 - 9:30 p.m.
Date/Location: July 16 Fairfax
September 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 14 Fairfax
September 15 Fairfax

D.C. Fair Housing and D.C. Financing Issues

Time: 9 a.m. - 4:15 p.m.
Date/Location: July 28 Fairfax

BROKER PRE-LICENSING

Broker Management

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

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -10

Time: 9 a.m. - 5 p.m.
Date/Location: November 2-13 Fairfax

CONTINUING EDUCATION (CE)

16 hr CE - Day

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: July 11 (Day 1) Fairfax
July 18 (Day 2) Fairfax
August 8 (Day 1) Herndon
August 15 (Day 2) Herndon

16 hr CE - Evening

Time: 6 - 9:30 p.m.
Date/Location: July 14 (Part 1A) Herndon
July 16 (Part 1B) Herndon
July 21 (Part 2A) Herndon
July 23 (Part 2B) Herndon
August 11 (Part 1A) Fairfax
August 13 (Part 1B) Fairfax
August 18 (Part 2A) Fairfax
August 20 (Part 2B) Fairfax

Broker CE: Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: July 22 Fairfax
August 19 Fairfax
September 9 Fairfax

Broker CE: Productive Agents and Offices

Time: 1 - 4:45 p.m.
Date/Location: July 22 Fairfax
August 19 Fairfax
September 9 Fairfax

CE: 8 hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: July 28 Herndon
August 25 Fairfax
September 1 Herndon

CE Elective: Detection & Prevention of Contract Fraud

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: July 29 Herndon

CE Elective: New Rules of Real Estate Finance

Time: 1 - 4:45 p.m.
Date/Location: July 29 Herndon

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: September 2 Herndon

CE Elective: Environmental Issues

Time: 8:45 a.m. - 12:25 p.m.
Date/Location: August 26 Fairfax

CE Elective: Buyer Beware

Time: 1 - 4:45 p.m.
Date/Location: August 26 Fairfax

CE Elective: Agency and Disclosure Under Virginia's Agency Law

Time: 1 - 4:45 p.m.
Date/Location: September 2 Herndon

CONTINUING EDUCATION (CE), CONTINUED

Specialty CE: CFPB AND VREB Regulatory Update

Time: 10 a.m. – Noon
 Date/Location: July 20 Fairfax
 August 14 Fairfax
 September 14 Fairfax
 September 17 Fairfax
 September 28 Fairfax

Specialty CE: Discovering Commercial Real Estate

Time: 9 a.m. – Noon
 Date/Location: September 9 Fairfax

Specialty CE: Commercial Leasing

Time: 1 – 3 p.m.
 Date/Location: September 9 Fairfax

Specialty CE: Conquering Contracts

Time: 9 a.m. – Noon
 Date/Location: September 11 (Part I) Fairfax
 September 18 (Part II) Fairfax

FEATURED OFFERINGS

RPR Basic

Time: 1 – 3 p.m.
 Date/Location: August 12 Fairfax

RPR Advanced

Time: 1 – 3 p.m.
 Date/Location: July 15 Herndon
 August 19 Fairfax

VHDA: Real Estate Professional Training

Time: 9:30 a.m. – Noon
 Date/Location: August 12 Herndon

Seniors Real Estate Specialist (SRES) Designation (2 Days)

Time: 8 a.m. – 5 p.m.
 Date/Location: September 21 (Day 1) Fairfax
 September 22 (Day 2) Fairfax

To register for a course listed,
 view a class description
 or find other offerings, visit

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Diane V. Quigley Appraisal	703-830-6973	Lesley Omega Appraisers	703-403-2024	Washington Appraisal Group, Inc.	703-813-8160
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Distinctive Homes Realty, LLC	540-338-4606	Metro Appraisal Services	703-644-7772	William C. Harvey & Associates	703-759-6644
Dittmar Realty Group	703-893-0900	Monir Moshashaie	703-255-6451	William Patten & Associates	703-642-8224
dm Appraisal, LLC	703-449-0281	NB Valuation Group, Inc.	301-654-1719	World Mortgage	703-934-5502
Donald R. Drake Jr.	571-237-9430	NP Appraisal Services	570-606-4177		

Learn more about NVAR Room Rental Opportunities at go.nvar.com/RoomRental.

AFFILIATES

Bold Listings Are NVAR Partners

1031 EXCHANGES

Realty Exchange Corporation	703-754-9411
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COMMISSION ADVANCE

Commission Express	703-560-5500
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CREDIT UNION

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

Accurate Radon Testing	703-242-3600
Capital Environmental Testing LLC	202-257-9291
Guardian Radon	703-425-7001
RDV Environmental Services	540-303-7667

FINANCIAL SERVICES

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

BB&T Mortgage - Fairfax

BluePoint Financial	301-214-6790
Capitol Realty Group	703-707-6404
Chain Bridge Bank, N.A.	703-748-2005
Embrace Home Loans, Inc.	800-333-3004

EverBank

Fairway Independent Mortgage Company	571-261-3462
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Fidelity Bank Mortgage - Fairfax

Fidelity Bank Mortgage - Falls Church

Fidelity Bank Mortgage - Gainesville

First Home Mortgage - Alexandria

First Home Mortgage - Fairfax

Freedom Bank Mortgage

George Mason Mortgage - Arlington

George Mason Mortgage - Fairfax

Home Savings and Trust Mortgage

HomeBridge Financial Services, Inc.

HomeBridge Financial Services, Inc. - Rockville

Homestead Mortgage

HSBC Bank USA, N.A.

Intercoastal Mortgage Co.

McLean Mortgage Corporation

MVB Mortgage, Inc.

Northwest Financial

PNC Mortgage

Prime Lending

Prospect Mortgage LLC

Prosperity Mortgage	703-222-1800
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SunTrust Mortgage	703-209-3138
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SWBC Mortgage Corporation	703-579-0977
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The Rosenbaum Lending Group - Annandale	703-879-5200
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VHDA	804-343-5981
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Wells Fargo Private Mortgage	703-801-2152
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Wells Fargo Home Mortgage	703-333-5594
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FUNITURE RENTAL

CORT	703-379-8846
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GREEN LIVING

Renewed Living, Inc.	703-451-6355
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GUTTER REPAIR

Gagnon's Gutterworks	703-716-0377
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HOME CLEANING SERVICES

Maid Brigade - Alexandria	703-823-1726
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HOME INSPECTIONS

AmeriSpec Home Inspections	571-235-2755
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Anderson Inspection Consultant	301-855-0370
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Barish & Associates of Frederi	540-693-5373
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Beltway Home Inspections	703-957-0155
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Burnett Home Inspections LLC	703-965-5260
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C. Simons & Associates	703-850-4994
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AFFILIATES, continued

Clingenpeel Properties, Inc.	703-409-5292
Excel Home Inspections LLC	571-281-3846
Great Inspectations, Inc.	571-577-0864
House Inspection Associates	703-453-0442
Hurlbert Home Inspection	703-577-7127
JIMCO Inspection Services	703-402-4699
Keystone Home & Environmental	571-238-5201
No Surprises Home Inspection	703-472-9020
NP Appraisal Services	570-606-4177
NOVA Home Inspection LLC	703-929-8349
Pillar to Post - McLean	703-291-0344
Pillar to Post - Herndon	703-657-3207
Pillar to Post - Oakton	703-402-2475
Pro-Spex, Inc.	301-675-8411
Protect Inspect, LLC	703-401-8881
Red Star Home Inspection LLC	703-431-4339
RN HomeTech	301-221-0357
Top To Bottom Services, Inc.	301-938-9100

HOME STAGING SERVICES

Market Ready	703-660-8727
M. Quinn Designs	703-354-6359
Preferred Staging	703-851-2690
Staged Interior	703-261-7026

HOME WARRANTY

HMS Home Warranty	800-843-4663
Old Republic Home Protection	800-282-7131

INSURANCE SERVICES

Prosper Insurance Marketing	410-474-1521
Victor Schinnerer & Co., Inc.	301-951-5495

JUNK REMOVAL

123 Junk	571-488-5713
Atlas Services, LLC	703-201-3084

LEGAL SERVICES

Brincefield, Hartnett, P.C.	703-549-4820
Fairchild Law PLC - Alexandria	571-271-4070
Fidelity National Law Group	703-245-0286
Friedlander, Friedlander & Earman PC	703-893-9600
Joseph A. Cerroni, Esq	703-941-3000
Keegan, DeVol, & Clarke PLC	703-691-1700
Law Office of James A Granoski	703-300-2786
National Real Estate Law Group	703-517-3333
Paradigm Law PLC	703-651-6811
Pesner Kawamoto	703-506-9440
Peterson Goodman & Hawkins PLC	703-442-3890
Redmon, Peyton, & Braswell LLP	703-684-2000
Rich Rosenthal Brincefield Manitta	
Dzubin & Kroeger	703-299-3440
Shulman, Rogers, Gandal, Pordy & Ecker	301-230-5200

LOCK SERVICES

Mr. ReKey of Virginia	703-444-0051
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MARKETING/MEDIA

My Marketing Matters	301-332-0537
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MOLD SERVICES

AHS Mold Aid	877-932-7177
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MOVING & STORAGE

College Hunks Hauling Junk	703-831-6409
JK Moving Services	703-260-4282
Interstate Moving & Storage	703-226-3282
My Guys Moving - Sterling	703-657-1402

NEW HOME BUILDER

Toll Brothers	571-291-8000
Willowsford	571-297-2000

PEST CONTROL SERVICES

Asian Pest Services LLC	703-752-1634
Hughes Pest Control, Inc.	703-481-1460
Mitchell Pest	844-234-1378
My Exterminator LLC	703-615-4028
My Pest Pros	703-665-4455

PLUMBING

Mid-Atlantic Waterproofing	301-206-9510
Plumbing Express	703-201-1399

PROPERTY MANAGEMENT

Cascade Management, Inc.	703-625-7645
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REAL ESTATE PHOTOGRAPHY

BTW images	703-340-6383
Exposure Photography	703-899-4129
Jenn Verrier Photography	703-861-3682

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
Champion Title & Settlements	703-385-4555
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
First American Home Buyers Protection Corp	703-859-2700

Hometown Title & Escrow LLC	703-752-1117
Justice Title & Escrow LLC	703-273-5878
Key Title	703-437-4600
KVS Title - Bethesda	301-576-5580
KVS Title LLC - Fairfax	703-352-3030
MBH Settlement Group - Alexandria	703-739-0100
MBH Settlement Group - Arlington	703-237-1100
MBH Settlement Group - Chantilly	703-734-8900
MBH Settlement Group - McLean	703-734-8900
MBH Settlement Group - Reston	703-318-9333
MBH Settlement Group - Annandale	703-852-3000
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - Burke	703-913-8080
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - Vienna	703-242-2860
Monarch Title - Alexandria	703-852-7700
Monarch Title - Leesburg	703-771-0800
Monarch Title - McLean	703-852-1730
National Settlement Services	703-354-9677
New World Title & Escrow	703-691-4330
Provident Title & Escrow	703-451-6600
Pruitt Title	301-770-4710
Quantum Title Corporation	301-770-4710
Republic Title, Inc.	703-916-1800
RGS Title	703-903-9600
Slugg and Associates PLC	703-426-4320
Stewart Title And Escrow, Inc.	703-352-2935
The Settlement Group Inc - Alexandria	703-933-3090
The Settlement Group Inc - Burke	703-250-9440
The Settlement Group Inc - McLean	703-584-0450
Universal Title - Arlington	877-645-8319
Universal Title - McLean	703-354-2100
Vesta Settlements LLC	703-288-3333

TECHNOLOGY SERVICES

Centralized Showing Service	866-949-4277
EA3 Solutions	703-229-0418
Homesnap	202-999-2903
MRIS	301-838-7100

VIRTUAL TOURS

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

As of June 3, 2015



AFFILIATES

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

DPOR Regulations Govern Licensed and Unlicensed Activities

By Sarah Louppe Petcher

Q. I have an unlicensed assistant. What is he permitted to do?

A. The new DPOR regulations list what an unlicensed assistant may do:

- a. Perform general clerical duties, including answering the phones, responding by electronic media and providing information shown on the listing
- b. Submit listings and changes to MLS
- c. Follow up on loan commitments after contracts have been ratified
- d. Have keys made for listings
- e. Compute commission checks
- f. Place signs on properties
- g. Act as a courier service
- h. Schedule appointments
- i. Record and deposit earnest money deposits, security deposits, and advance rents
- j. Prepare contract forms for approval of the licensee and supervising broker
- k. Prepare promotional materials and advertisements for approval of the licensee and supervising broker
- l. Assemble closing documents
- m. Obtain required public information from governmental entities
- n. Monitor license and personnel files
- o. Order routine repairs as directed by licensee
- p. Be compensated for their work at a predetermined rate that is not contingent upon the occurrence of a real estate transaction
- q. Perform other activities undertaken in the regular course of business for which a license is not required.

However, such activities must be conducted under the supervision of the broker.

18 VAC 135-20-165(7)



Q. Since the new regulations have defined unlicensed activity, have they also defined licensed activity?

A. Yes. The new regulations provide examples of licensed activity, but also state that the list is not exhaustive. The following examples of activities that can only be performed by a licensee are provided in the new regulations:

- a. Show property
- b. Hold an open house
- c. Answer questions on listings, title, financing, closing, contracts, brokerage agreements and legal documents
- d. Discuss, explain, interpret, or negotiate a contract, listing, lease agreement or property management agreement with anyone outside the firm
- e. Negotiate or agree to any commission, commission split, management fee or referral fee.

18 VAC 135-20-165(6) +



Sarah Louppe Petcher is general counsel for NVAR.



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Fairfax City
Kevin Lee
703-766-2710

Greenbelt
Rodney Bennett
301-794-9400

Rockville
Mike Reible
301-881-9800



WE COULD TELL YOU

how great our fifteen year old, constantly improving mentoring program for newly licensed or re-entering agents is performing, but better yet, let a few of those who have been through it or in it tell you!



"I was referred to Mentoring Program after spending nine months with a company where I had no training or management support. Consequently, I was unable to earn any money. Since joining the program approximately three years ago, my income the last two years was in excess of six figures. Jw Grodt was always there to help and guide me when I needed help. This program is a must for any new agent or returning agent. I am so happy to be a RE/MAX Executives Associate."

- Lizzie Helmig



"The mentoring program was a great way for me to join the RE/MAX brand and learn the business quickly. My broker who led the program was always available to answer my rookie questions. I never felt alone and felt that I had the support I needed as a new agent any time of day and on the weekends. We had weekly meetings where I had access to Q&A sessions with top agents where I learned valuable information and didn't have to re-invent the wheel. I wouldn't start the business any way else!"

- Kim Darwaza



"I started in the real estate business in 2002 and I can not imagine being successful in this business if I had not had the good fortune to have been recommended for and attended Jw Grodt's Mentorship Program. Thanks to his professional knowledge and advice, my career prospered."

- Narda Rodriguez



"I was in the Mentoring Program in 2006. Although I was not a new agent, I had come from another company and I felt that I could benefit from being in this program. It was a great program and gave me the foundation I needed to expand my business and I believe every agent needs to succeed in this business. RE/MAX Executives is the most supportive company I have ever witnessed."

- Paul H. Krohn



"I was new to real estate in 2005 when I joined the RE/MAX mentoring program led by Jw Grodt. The information I learned was and still is invaluable to the success of my business. To be able to discuss real estate in an open setting with other new agents and a seasoned broker, allows you to learn more than if you sought out the broker individually. You gain experience by listening and learning about other agents' transactions you would never think to ask about until you find yourself in the same situation. This is extremely beneficial to a new agent as well as a veteran."

- Sharon Mills



"After a 20+ year career in high tech sales, I received my real estate license in 2002. Wanting to become a 100% RE/MAX agent, but NOT wanting to wait 10 years to be eligible to join RE/MAX, I contacted Jw Grodt and signed up for his newly formed RE/MAX Mentor group. The mentor program had just started (I think I was the #3 participating agent). Fast Forward in time- With a lot of invaluable advice, my hard work & commitment, I am a top producing agent, who learned how to be an excellent agent from the best! I cannot say enough good things about this program and RE/MAX Executives!"

- Patricia Mary Butler



"The mentoring program is tailored to provide the tools to new agents to succeed in such a challenging field. I'm extremely thankful to have been introduced to the RE/MAX Executives Mentoring Program almost 2 years ago! The wealth of knowledge from Jw Grodt not only gave me confidence but prepared me to start fast. Not to mention you have constant support and back-up!"

- Mari Torres



"The Mentor Program at RE/MAX Executives is second to none! There are ongoing, in-house classes 2X weekly, held by the most knowledgeable and experienced managing broker, Jw Grodt, who is also available to answer your questions 24-7! This is the place to learn and thrive!"

- Diana Kirtley



"I would definitely endorse the RE/MAX Executives Mentor Program. It is an excellent way to begin your real estate career. I had left the industry, and it is a perfect way to update my skills in contracts, legal and financial changes in the market place. In fact, I just sold my FIRST LISTING! So come join us, a great group of people to work with on a daily basis. Timely pertinent information that will help your career soar!"

- Judy Cary



"I started into the Mentoring Program with Jw less than a year ago and already have had sales and listings. I know almost every company says they have training but the RE/MAX Executives Program really works! It did for me and I'm sure it will for you. I know I need to be prepared to do the work. This program has given me the knowledge and the confidence to know I can serve my clients well."

- Dimitar Dimitrov

RE/MAX Executives 

Contact Jw at **703.879.0505** | agents@rmxsells.com | www.rmxsells.com | Licensed in VA, DC and MD

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