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JUL+AUG 2016

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EFFECTIVE JULY 1

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TAKING YOU FURTHER IS NVAR'S BUSINESS MODEL –

WORKING HARDER TO DELIVER
WHAT YOU NEED TO SUCCEED

By Virgil Frizzell

As we approach our dues renewal for 2017, I invite you to consider the significance of your association membership.

Some members may ask, "What am I getting for my dues?" For those of us who understand the value of being part of the extended Realtor® family, the benefits are obvious. If you are not familiar with your membership benefits, please take a moment to peruse some of the highlights.

Your membership is one of your best investments in your business. So please take advantage of these resources and opportunities. They were created to make your job easier, and designed to both increase your credibility as the trusted advisor to your customers and to improve your "bottom line."

Here are just a few of the value-added benefits included with your annual membership:

Legal Hotline: If you have ever hired an attorney, you know that it can be expensive. At NVAR, members can submit questions online, to be answered by one of our three attorneys on staff in a timely way. While the hotline does not replace legal representation that you may need, our staff attorneys may provide insight into code of ethics, arbitration, lockbox, forms and transaction issues.

Tech Helpline: New this year! Your go-to support resource for hardware, software, networking and digital devices. Simply contact the knowledgeable analysts via phone, e-mail, or online chat. They troubleshoot problems and offer solutions, often using remote access to your computer. They understand your tech needs as a Realtor® and can advise you about hardware and software purchases.

Annual Convention: This membership perk, a full-day program, includes nationally-recognized keynote speakers, top-notch education sessions, a packed trade show, networking opportunities, lunch, a post-convention reception, and more!

Instanet Solutions: Our end-to-end forms and transaction management software includes Authentisign™, Instanet Forms™, DocBox™, DocBox2Go™ and TransactionDesk™ — all inclusive.

RE+VIEW Magazine: Delivered in print and digitally six times each year, this award-winning publication is your source for industry news that impacts the Northern Virginia marketplace. Your annual NVAR Realtor® School of Education course catalog arrives with your November/December issue.

Finally, at a minimum, plan to attend two of the NVAR annual programs on tap in the months to come. Our annual Convention & Trade Show takes place on Tuesday, Oct. 11, and the annual Economic Summit will be held on Thursday, Nov. 10. Keep your browser open to nvar.com and read your e-newsletters to learn more about all events.

If you have questions about your NVAR membership, please reach out to one of our Member Services associates at 703.207.3256, or membership@nvar.com. Please share your thoughts with me, too, at chairman@nvar.com or when you see me. Whether you are a rookie or a seasoned professional, your membership increases your potential for excellence. We value your membership, too.

Best wishes for continued success in the second half of 2016.

Virgil Frizzell
2016 Chairman of the Board



STRATEGIC INITIATIVES STRENGTHEN THE NVAR VALUE PROPOSITION: FOR MEMBERS, THE REALTOR® FAMILY, OUR COMMUNITY



As we enter the second half of 2016, I'm pleased to report on some of our outstanding NVAR achievements, many of which are reflected in the pages of this issue.

To ensure that NVAR is a strong voice for the protection of Realtors® and property rights, your Government Affairs team has been hard at work maximizing opportunities for our members to interact with political candidates. Check out the article on page 34 to learn more about this year's Legislative Reception. This event is designed to put you in contact with the elected officials who rely on our Realtor®

community to educate them about industry issues.

Earlier this year, we launched the "Business & Beers" series to promote NV/ RPAC investment and involvement. See page 32 to learn more. Last month, more than 150 of our members and your friends, families, clients and colleagues joined us for a tailgate party and Nationals game to raise awareness and funds for NV/RPAC. This successful event is highlighted on page 36. As you can see, NVAR is invested in the future of our industry. Are you? Learn how at go.nvar.com/RPAC.

NVAR continues to be involved in the local community, identifying and engaging in philanthropic opportunities. On page 38, read about the NVAR Cares Committee's involvement in a Rebuilding

Together Alexandria community service project this past April. And on Thursday, July 28 we're sponsoring a Red Cross blood drive in our Fairfax location. You can learn more about the important work accomplished by the NVAR Cares Committee at go.nvar.com/nvarcares.

Throughout the year, I will continue to keep you informed about the strategic initiatives that we at NVAR are implementing to keep you and our organization performing at peak potential.

Your feedback is important to me. Please keep in touch!

Sincerely,
Ryan Conrad, CAE, RCE, e-Pro
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HOW TO SUCCEED IN THE REAL ESTATE BUSINESS – BY REALLY TRYING

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Buyers Face Financing Balancing Act

2016 NVAR FINANCE SUMMIT EXPLORES INTEREST RATES, SUPPLY AND MORE

By Ann Gutkin

A **TIGHTROPE WALK** between interest rates and inflation, supply and demand, renters and buyers characterizes the issues raised at the May 18 Annual Finance Summit in Fairfax. Moderated by Syndicated Columnist Ken Harney of the *Washington Post* Writers Group, panelists conveyed news about real estate finance and homeownership to a full house.

NATIONAL OUTLOOK

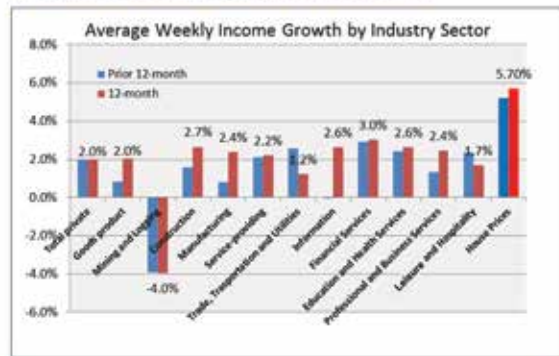
Can the Fed increase interest rates without slowing the economy? This question was posed by Ken Fears, senior economist and director of regional economics and housing finance for the National Association of Realtors®. There is a familiar pattern to the nation’s economy, Fears noted. It appears to get traction, then slips. “This is what keeps interest rates low,” Fears said. “Higher interest rates – for the right reason – mean the economy is growing.” A rate increase is coming, Fears predicted – likely in July or September.

Low interest rates alone cannot support a robust housing market. At the national level, Fears said, “we’re significantly under-supplied.” Likening the current market for home sellers and home buyers to a game of musical chairs, Fears said, “For someone to come in, someone needs to leave.”

The number of new homes added to the market is not keeping pace with demand, and new construction is trending towards the upper end of the market. “We’re starved at the entry and middle sections of the market,” Fears said.

“House prices are growing twice as fast as incomes are growing,” Fears said.

Income Growth Solid, but Uneven



NVAR FINANCE SUMMIT

NVAR

Source: NAR

Even if first-time buyers and previously-foreclosed “boomerang buyers” do return to the market, the FICO requirements remain high, Fears noted. There’s also a perception issue. “Buyers are putting overlays on themselves,” he said. Many still believe they need a 25 percent down-payment, which he explained, is not likely required by many lenders from qualified applicants now.

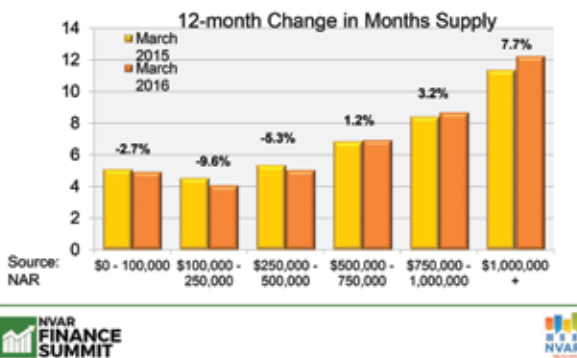
OPTIONS FOR FIRST-TIME BUYERS

A perceived challenge for many first-time buyers is coming up with the down-payment. *Washington Post* real estate writer Michele Lerner reviewed some low down-payment options, including grants now available from the Virginia Housing Development Authority. Lerner recommended that Realtors® visit the Realtor® portal on www.downpaymentresource.com for information about down-payment options. “Put the link on your website,” Lerner advised.

“There is definitely flexibility out there,” Lerner said. Community banks, credit unions and portfolio lenders can often work with people faced with low credit scores or a thin file, she explained. This option may be a good choice for those borrowers who are able to make a bigger down-payment or who have cash reserves. Such lenders will look at a potential borrower’s rental, insurance, car and utility bill payments, Lerner said.

Finance Summit continued on page 8

Tight Inventory Impacts Entry Level Sales



Source: NAR

NVAR FINANCE SUMMIT

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EMPLOYMENT AND AFFORDABILITY

Nationwide, employment numbers are up across most sectors, but are not keeping pace with housing affordability.

Although there's often a perceived stigma attached, "housing counselors can help anyone – no matter what their income level or financial background," Lerner said.

Joe Nelson, senior vice president and mortgage division manager with Chain Bridge Bank in McLean, noted that "subprime is back." These loans are technically found in what are now called non-Qualified Mortgage products, he explained. "It's worth exploring for some clients," he said. Based on measures in place now by the Consumer Financial Protection Bureau, the terms of non-Qualified loans are explained and documented in detail, unlike subprime loans that were granted during the housing boom.

"Community banks are one of the best and biggest sources of non-QM loans," Harney added.

MORTGAGE CREDIT: BIG CHANGES ON THE HORIZON

Important "back room" changes in credit are unfolding that have not been well-publicized, Harney explained. In 2014, the Federal Housing Finance Agency instructed Fannie Mae and Freddie Mac to begin looking at alternatives to outdated credit scoring models, he said. Minority groups, new immigrants and first-time buyers are among those who have been adversely affected by existing FICO models, he noted.

Fannie Mae is exploring a requirement to use "trended

credit data" in Designated Underwriting, which will measure a potential borrower's actual utilization of available credit, Harney said. Originally slated to take effect on June 25, 2016, at press time Fannie Mae had announced a delay of this metric to September 24, 2016. Under traditional reporting, lenders only see a snapshot in time, and not payment trends, Harney explained. Trended credit data shows whether a potential borrower is a "revolver" – one who constantly runs up balances – or a "transactor," who pays off the balance each month, he said.

"Credit industry research has shown that transactors, all other credit factors being equal, are better credit risks," Harney said. "This is important information for underwriters and for lenders."

Harney also discussed the Vantage Score, a competitor of FICO used by the large banks outside of the mortgage space. Vantage is a joint venture of the three credit bureaus. "What's been noteworthy," Harney said, "is that they've been ahead of FICO in going with rental payments and other non-traditional reporting items. They've been lobbying for improved scoring using nontraditional data."

NORTHERN VIRGINIA HOUSING MIX

"Northern Virginia is becoming less and less of a suburban single-family market than ever before," said David Versel, senior

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“The second half of 2016 will be all about supply, supply, supply and rates, rates, rates.”

vice president with Delta Associates, a commercial research firm in Washington, D.C. Those Realtors® who get in front of this trend now will have a leg up on their competitors, he advised.

The Washington area is adding jobs, which will drive continued housing demand, Versel explained. “Here’s where there’s a bit of a disconnect,” Versel said. “In the good old days, around 35,000 units were added each year, and the vast majority were single-family.” In the last five to six years, the ratio is almost 50-50, he noted. “Too little single-family housing is being produced.”

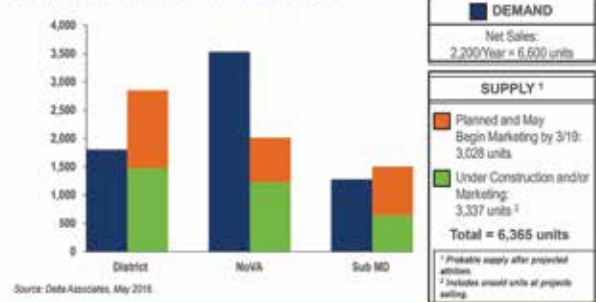
The median price of new homes in the Arlington, Fairfax, Alexandria region is \$1.1 million, Versel said. With so little single-family housing being produced, few potential buyers will be able to qualify for the limited inventory of affordable single-family homes.

Most housing demand will be for multi-family units, mainly around Metro, Versel said. In two to three years, condo

development will have a resurgence, he predicted. Due to a lack of appropriate sites, much of this development may occur in older commercial areas.

PROJECTED CONDO SUPPLY AND DEMAND

Washington Metro Area, Q1 2016 to Q1 2019



“Limber up your condo-selling muscles,” Versel advised. Fears’ prediction: “The second half of 2016 will be all about supply, supply, supply and rates, rates, rates.”



Ann Gutkin is the NVAR communications director.



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Railroad Switching Yard on Banks of the Potomac Re-Emerging as 'Gateway to Alexandria'

NEW PROJECTS COMPRISE WAVE OF THE FUTURE

By Frank Dillow

NESTLED BETWEEN THE GEORGE WASHINGTON PARKWAY and the Potomac River, spanning more than 300 acres from Reagan National Airport to the City of Alexandria, Potomac Yard and the adjacent Oakville Triangle will soon emerge as the latest of Northern Virginia's growing urban centers.

Long-term plans for Potomac Yard eventually will include 7.5 million square feet of mixed use development – office, retail, hotel and residential anchored by a new Metro station, on what was once one of the busiest railroad switching yards on the Eastern Seaboard.

The Potomac Yard was developed in the early 1800s as a transportation hub managing canal, and later rail transportation between Alexandria, Georgetown and ultimately Washington, D.C. By the early 1900s the Potomac Yard became a railroad switching yard, processing thousands of cars daily and attracting workers who settled in the nearby Del Ray and St. Elmo communities, now a part of Alexandria. During the early days of World War II, National Airport was opened on the yard's northern boundary.

The switching yard closed some 30 years ago, leaving behind a toxic waste site contaminated by heavy metal and diesel fuel. The Environmental Protection Agency declared the area a Superfund site and in 1995 approved a cleanup plan, which was declared completed in 1998.

While the cleanup was underway, several development plans were considered, including using the site for the construction of a new stadium for



Washington's professional football team. By 1997 the Potomac Yard Center, a 600,000 square-foot "big box" retail strip mall was completed.

Shortly thereafter two towers, Potomac Yard One and Two, accounting for nearly one-half million square feet of office space, were added to the area, and now house headquarters operations for various EPA divisions. Recently, the Institute for Defense Analyses announced that it will be departing the transportation-congested Mark Center on I-395 at Seminary Road and relocating to a 370,000 square-foot Potomac Yard site.

With recent approvals for future enhancements, including a \$268 million station on Metro's Blue and Yellow lines, Alexandria Economic Development Partnership planners envision a

transformation of the land parcel overlooking the Potomac River into a "modern mixed use, transit-oriented community," and the scenic "natural gateway" into Alexandria. They predict its development will take advantage of the area's strengths, including its central location, history and rich transportation alternatives. In addition to the nearby George Washington Parkway and Route 1 Highway, the parcel has access to the national airport, the CSX rail lines running through it—also used by the Virginia Railway Express commuter line—and the planned Metro station.

Arlington County and the City of Alexandria have recently co-operated with the Metro bus service to implement the metropolitan area's first "express transit way." It uses dedicated transit lanes, bus stops and more frequent service

Commercial Real Estate continued on page 12

continued from page 11

to link Crystal City through Potomac Yard to the Braddock Road Metro station.

In the first phase of the North Potomac Yard Small Area Plan, the JBG Co. will overhaul the existing 600,000 square-foot North Potomac Yard shopping center, replacing the existing multiplex theater and surrounding parking lot with a 1.2 million square-foot mixed use development. The plan includes 732 residential units, nearly 300,000 square feet of retail and slightly more than 115,000 square feet of office, or possibly a 120-room hotel. According to the plan, the initial phase will be completed by 2020 when the new Metro station opens.

In addition, the proposal includes a dedicated school site, along with a four-acre extension of the existing Potomac Yard Park, which will eventually stretch from the new Metro station north to Four Mile Run. Current plans also envision redeveloping the “big box” mall as the existing tenant leases expire over the next decades. Also on the City’s drawing boards are plans to redevelop the South Potomac Yard.

At the same time, across Route 1 a quarter mile away from the proposed Potomac Yard Metro Station, another 16-acre site known as Oakville Triangle will have 1.5 million square feet of mixed use development including apartments, condos, office and retail. According to plans recently approved by the Alexandria

City Council, the first phase is expected to be completed by the summer of 2019. The development will feature pedestrian and bike transportation access into a proposed central plaza.

The new Metro station will be located midway between the existing Reagan National Airport and Braddock Road stations near the current Potomac Yard shopping center. Planners predict it will bring 26,000 new jobs, 21,000 new homes and add up to \$4.5 billion in new tax revenues to the City in the next 20 to 30 years.

Included in the plans for the new station is an agreement between the City of Alexandria and the National Park Service, for the City to acquire a 7,000 square-foot easement from the adjoining George Washington Parkway. In return, the City will spend \$12 million improving the Mt. Vernon Trail and Dangerfield Island, and will transfer 13.5 acres of parkland to NPS.

As the area continues to transform, Potomac Yard will become yet another prime example of the close-in, transit-oriented and mixed-use suburbs described by the Urban Land Institute as the “wave of the future” in its 2016 report on emerging trends in real estate. +



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

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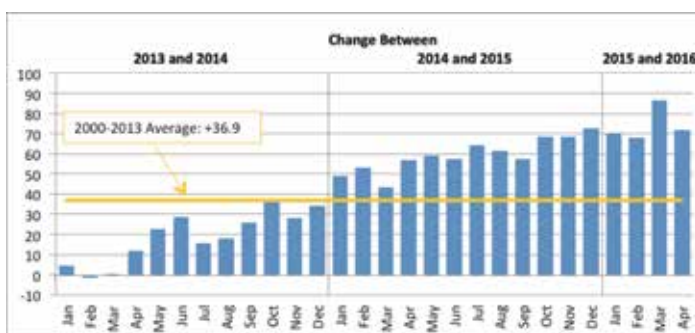
By Jeannette Chapman

DURING THE FIRST FIVE MONTHS OF 2016, the NVAR region had modest gains in existing home sales and robust economic growth. Inventory growth stalled after an influx of spring listings occurred in March. Tight inventory may suppress closed sales going forward, but closed sales should continue to be above their 2015-levels, albeit slightly. Despite the constrained supply, pricing did not increase during this period and may continue to be lackluster in upcoming months.

ECONOMIC TRENDS

After weak activity in 2014, job growth gained momentum throughout 2015 in the Washington region (Figure 1). The first few months of 2016 built upon that momentum, resulting in the strongest job growth in 15 years, which was double the 2000-2013 average. Solid job growth in the Washington region – including the District, five counties in Maryland, 17 jurisdictions in Virginia and Jefferson, W.Va. – often bolsters home sales volume in the NVAR region, especially when the job growth is in high-wage sectors.

Figure 1. Year-Over-Year Job Change, Washington Region (in thousands)

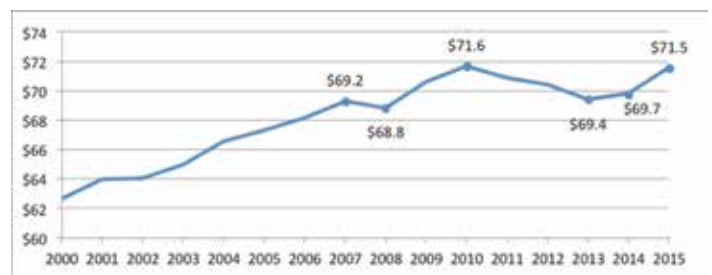


Source: U.S. Bureau of Labor Statistics

In 2015, the average wage in the Washington region continued to climb from its 2013 trough (Figure 2). Between 2014 and 2015, the average wage increased 2.6 percent to \$71,534 after adjusting

for inflation. The job mix drove some of this growth, as the high-wage sectors of Professional & Business Service and the Federal Government had gains. Even with these gains, the average wage in the region has not yet returned to its 2010 peak level and was 0.1 percent below the average wage that year.

Figure 2. Average Wage, Washington Region (in thousands of 2015 \$s*)



Source: U.S. Bureau of Labor Statistics

*Adjusted to reflect the dollar value in 2015.

Based on the job growth in the first four months of 2016, the average wage should continue to rise and exceed its 2013 level. Between April 2015 and April 2016, the Washington region added 71,700 jobs (Figure 3; page 16), including 31,700 jobs in Northern Virginia. In the Washington region, employment growth was led by the Professional & Business Services (+16,900). Jobs in this sector generally have high wages, and the average wage in 2015 was \$98,022. The other largest gains in 2016 were in lower-wage sectors. The Leisure & Hospitality sector added 14,700 jobs during this period and had an average wage of \$25,781 in 2015. The Retail Trade added 11,900 jobs, with an average wage of \$31,271 in 2014, which is the most recent available data, adjusted to 2015 dollars.

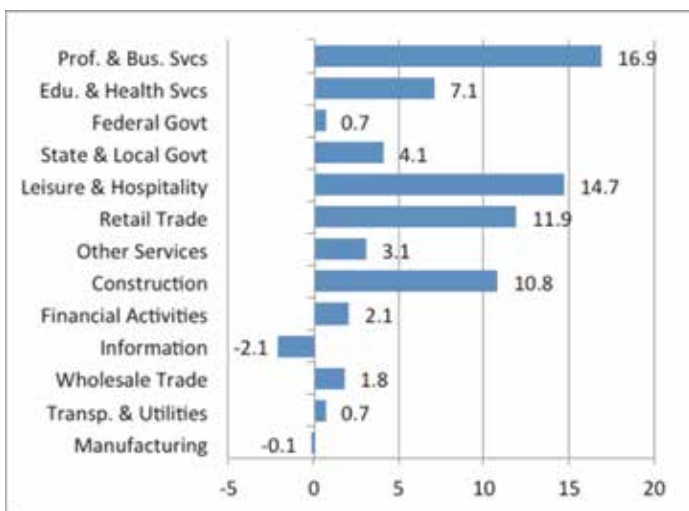
Employment growth has been concentrated in the high-wage and low-wage sectors since the Great Recession. Despite this bifurcation, the growth in the high-wage sectors has been robust in the first months of 2016 and is likely to result in overall wage growth.

“The first few months of 2016 built upon [2015 job growth] momentum, resulting in the strongest job growth in 15 years, which was double the 2000-2013 average.”

Market Metrics continued on page 16

continued from page 15

Figure 3. Job Change April 2015 to April 2016, Washington Region (in thousands)



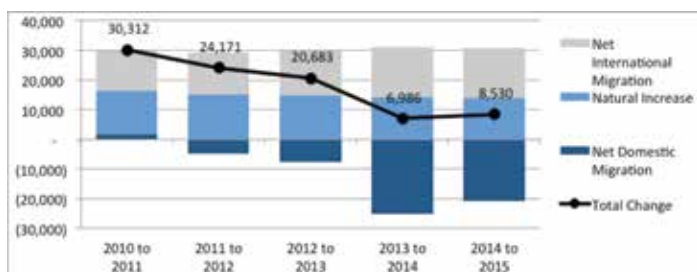
Source: U.S. Bureau of Labor Statistics

The NVAR region also continued to have low unemployment and steady gains in employed residents. In April 2016, the unemployment rate for the NVAR region was just 2.5 percent and 0.8 percentage points lower than the same time last year. The NVAR region added 1,603 employed residents, or 0.2 percent, between April 2015 and April 2016.

POPULATION GROWTH

Population growth picked up in 2015 in the NVAR region. Between July 1, 2014 and July 1, 2015, the region added 8,530 residents (Figure 4). This is a significantly smaller gain than the average increase in the 2007-2013 period, but a larger gain than during the prior year. Net domestic migration was a drag on population growth, as it has been since 2011. However, these losses were less severe than in the prior year, and the accelerated job growth this year indicates that 2016 will continue this growth trend.

Figure 4: Population Change, NVAR Region



Source: U.S. Census Bureau

“The NVAR region also continued to have low unemployment and steady gains in employed residents.”

EXISTING HOME SALES INVENTORY AND CLOSED SALES

Inventory gains slowed during the first three months of 2016 and contributed to the tepid closed sales growth (Figure 5). In March, this trend reversed temporarily, and active listings jumped 11.9 percent from March 2015, driven by the largest gain in new listings in almost one year.

Closed sales in April and May had the largest year-over-year gains since last summer, rising 8.6 percent and 7.9 percent, respectively. The strong demand, combined with declines in new listings, caused active listings to decline in May, falling 9.7 percent from the same time last year. This was the first year-over-year decline since 2013. In May, new listings had the sharpest 12-month decrease in five years, falling 17.1 percent. Weak inventory growth may moderate sales growth going forward.

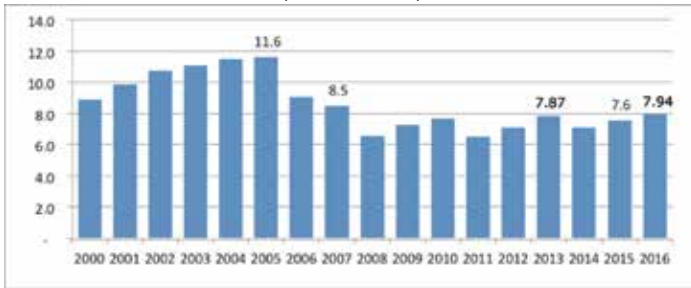
Figure 5. Active Listings and Closed Sales, Percent Change from Prior Year, NVAR Region



Source: RealEstate Business Intelligence, Inc.

During the first five months of 2016, the total number of closed sales was 4.9 percent higher than during the same period in 2015 (Figure 6; page 17). Closed sales reached the highest level since 2007, surpassing their prior peak in 2013 by 0.9 percent. Compared to 2015, condo sales led the growth, rising 9.7 percent. Single-family detached homes had 4.6 percent more sales, and single-family detached properties had 0.7 percent more sales.

Figure 6. Closed Sales in the NVAR Region, January through May of Each Year (in thousands)



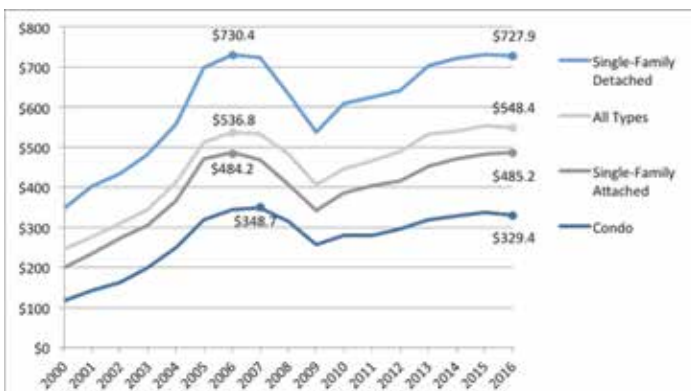
Source: RealEstate Business Intelligence, Inc.

Three jurisdictions in the NVAR region had more closed sales in the first five months of 2016 compared to the same period in 2015: Fairfax County sales were up by 7.3 percent, Fairfax City sales climbed 4.5 percent, and Arlington County sales were 0.3 percent higher during this period. The declines in Alexandria City were mild, down 2.3 percent and sales in Falls Church City decreased 15.5 percent, or by 11 sales, during this period.

AVERAGE SALES PRICE

The average sales price in the NVAR region flattened midway through 2015, and prices declined modestly during the first five months of 2016 (Figure 7). Compared to the same timeframe in 2015, the average sales price decreased 0.7 percent overall. Single-family attached properties were the only property segment to increase, up 0.8 percent, and reached the highest average price for this period on record, with data going back to 1997. The average sales price of single-family detached homes decreased 0.2 percent, while the price for condos decreased 2.2 percent.

Figure 7. Average Sales Price in the NVAR Region, January through May of Each Year (in thousands)



Source: RealEstate Business Intelligence, Inc.



“Despite the declines compared to 2015, the overall sales price during the first five months of 2016 was the second highest on record.”

during the first five months of 2016 was the second highest on record. This was driven primarily by the mix of sales, as neither single-family detached homes nor condo properties reached their peak pricing. The average price of single-family detached homes reached 99.9 percent of their peak, and condos reached 96.6 percent of their peak.

Among the jurisdictions, Falls Church City had the sharpest increase in average sales price, rising 9.5 percent during the first five months of 2016 compared to the same timeframe in 2015. The only other jurisdiction to increase was Alexandria, rising 0.2 percent. All other jurisdictions had declines: Fairfax County prices were down 0.5 percent, Arlington County prices fell by 1.7 percent and Fairfax City prices decreased 5.7 percent.

OUTLOOK

The NVAR region should continue to benefit from low unemployment, steady population growth and robust job growth in 2016. These factors lay the foundation for a healthy housing market for the remainder of the year. Increasingly tight inventory will likely constrain the market but has not yet driven up prices. Wage and income growth has been slow to recover, so potential buyers may be willing to wait for more options instead of buying at a higher price-point. +



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

Despite the declines compared to 2015, the overall sales price

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Be Prepared for NVAR Standard Forms Changes

EFFECTIVE JULY 1, 2016

By Sarah Louppe Petcher

1. K1321 – Residential Sales Contract

- a. **Deposit.** The new language clarifies that the deposit needs to be delivered to the escrow agent and not the real estate licensee in order to satisfy the terms of the Deposit paragraph.
- b. **Virginia Condominium Act.** This paragraph has been updated to comport with the new laws. The Condo Act now allows a buyer to void a contract after receipt of the resale certificate OR receipt of a notice of non-availability of the resale certificate.
- c. **Foreign Investment in Real Property Tax Act (FIRPTA).** This paragraph was added to the contract to address circumstances under which the seller is a foreign person for taxation purposes and thus subject to FIRPTA. If the Seller is a foreign person for taxation purposes, then in addition to checking the appropriate box in this paragraph, the seller will have to complete the FIRPTA Addendum – K1370.
- d. **Wood Destroying Insect Inspection.** This paragraph was updated to comport with the industry practice and the inspection report provided by the pest inspection companies. The validity of the report was extended from 30 days to 90 days. In addition, the seller will now have to provide written evidence of treatment and repairs, if applicable.

2. K1370 – FIRPTA Addendum

This is a new addition to the NVAR



forms library, created by the committee at the request and with the input of the NVAR Attorney Roundtable. An increase in foreign buyers and sellers has created a need to address FIRPTA in the NVAR contract. FIRPTA is a complicated federal law that affects the obligations of the parties under the contract. These obligations are disclosed in this new addendum to allow the parties to get a head start on the process and ensure a smooth and timely settlement.

3. Financing Contingencies and Notices for their Removal

a. Conventional, VA and FHA Financing Contingencies – K1339, K1340 and K1349.

The changes to these contingencies represent a major shift in the mechanics of the financing contingencies in our contracts. Previously, a contract with a financing contingency that was not satisfied by the financing deadline continued up to and including settlement date, unless the seller delivered notice to the buyer that the contract would become void. Once a seller delivered that notice, the only option for the buyer was

to deliver a written commitment from the lender or evidence of funds necessary to settle without financing, otherwise, the contract would become void within three days. Under the new financing contingencies, a contract with a financing contingency that has not been satisfied by the financing deadline still continues up to and including the settlement date. Seller also retains the option to deliver a notice to buyer. However, there is no longer an automatic voiding of the contract if buyer does nothing. Instead, seller may, at seller's option send a notice to the buyer alerting the buyer that the buyer has three days to either void the contract or proceed with the contract without the financing contingency in place. If the buyer, after receiving the seller's notice, does nothing, the contract is no longer contingent on financing and the buyer no longer has the protection of the financing contingency. The buyer has to decide whether to void the contract or take the risk of no longer having the protection of the financing

Legal Lines continued on page 22

contingency. Also, a sentence was added to provide that nothing shall prevent the parties from agreeing to some other remedy under mutually acceptable terms.

- b. **Seller’s Notice Requesting Removal of the Financing Contingency – K1371.** This new form will allow the seller to send a notice to the buyer stating that the buyer has three days to void the contract or the financing contingency will expire and the buyer will proceed to settlement without the protection of the financing contingency.
- c. **Buyer’s Notice Removing the Financing Contingency – K1331.** This form has been updated to allow a buyer to remove any of the financing contingencies (VA, FHA, and Conventional) without having to show proof of funds or a written commitment letter.

4. K1335 – Seller Financing Addendum

This form was updated to reflect current market practices. It covers four major areas. (1) The first paragraph requires the parties to agree as to whether seller financing will be a first, second or third deed of trust. The addendum then allocates the responsibility for drafting the required documents, indicates which version of the documents will be used, and who will pay for the drafting of these documents. (2) The second paragraph describes basic loan terms: amount, payment of principal and interest, the term, and any pre-payment terms. (3) The third paragraph addresses taxes and insurance escrows. (4) The fourth paragraph addresses the requirement for buyer’s submission of credit documentation and approval by the seller. The buyer has 10 days from the date of ratification to provide the seller

with credit documentation (defined by agreement of the parties). The buyer also grants the seller the right to obtain the credit documentation from third parties. The paragraph then provides a remedy in the event the buyer fails to provide the required credit documentation, and a remedy in the event of material changes in the buyer’s financial condition prior to settlement.

5. K1297 – Useful Information about a Transaction

This form was updated to reflect the addition of a FIRPTA paragraph and addendum to the Residential Sales Contract.

6. K1207 – Disclosure of Brokerage Relationship to Unrepresented Parties

This form was updated to comply with the changes to the Agency

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statute in the Code of Virginia, which became effective July 1, 2016. The updated statute does away with the requirement to use the disclosure form in commercial transactions. This form is now only required in residential transactions.

7. K1363 – Disclosure of Dual Agency or Dual Representation in a Commercial Transaction

This form was updated to comply with the changes to the Agency statute in the Code of Virginia, which became effective July 1, 2016. The updated statute eliminates the previous classifications of licensees for commercial transactions. Commercial agents will now act as agents or independent contractors. They are no longer known as standard agents and are no longer able to practice as a limited service agent.

8. K1346 – Understanding Your Rights under the Residential Property Disclosure Act

This form was updated to comply with the changes to the Residential Property Disclosure Act in the Code of Virginia, which became effective July 1, 2016. The statute was amended to add to the list of disclosures, that the owner makes no representation about covenants and restrictions which may affect the property, or to zoning and permitted uses of adjacent parcels. It advises the buyer to exercise due diligence pertaining to covenants and restrictions that may be recorded in land records that affect the real property or any improvements located on the property. Similarly, the law advises buyers to exercise due diligence in regard to the costs associated with maintaining, repairing or inspecting any wastewater system, including any

costs or requirements related to the pump-out of septic tanks.

9. K1299 – Request for POA packet and K1024 – Request for Condo documents

The form was updated to comply with recent changes in the Property Owner's Association Act and the Condominium Act. The form now tracks the statute's specification as to whom the owner of the property can have copies of the POA/Condo packet sent to. In addition, it has shortened the number of days that an owner has to pay for the packet, from 90 to 60 days. The association may charge the owner directly if settlement does not occur within 60 days of the packet delivery. +



Sarah Louppe Petcher is general counsel for NVAR.

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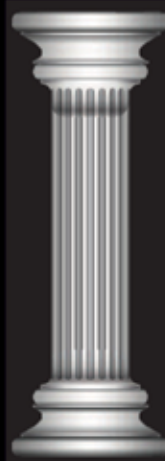
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How to Succeed in the Real Estate Business – By Really Trying

By Michele Lerner

COMMITMENT, EDUCATION AND EXCEPTIONAL SERVICE ARE PART OF EVERY GREAT REALTOR'S® TRAINING PLAN

Real estate coach Tom Ferry has said that 87 percent of real estate agents fail within their first five years in the business. While that number isn't corroborated by the National Association of Realtors®, there is no question that there are new Realtors® who lack staying power and end up exiting the profession within a few years of earning their real estate license.

Experienced Realtors® say that while there are multiple paths to success, there are a few essential characteristics that accomplished Realtors® share. These traits make the difference between success and failure. Starting out with a mentor, being goal-driven, having a strong business plan, communicating well and, above all, working hard are cited as predictors of success.

“People often don’t understand the true commitment involved in being a Realtor®,” says Jeremy Browne, a Realtor® with Century 21 New Millennium in McLean. “Maintaining work-life balance can be challenging and it becomes more so as you get more successful in the business.”

While nearly every Realtor® is a “people person” and loves to look at houses, succeeding in the business requires an interest in sales and a true desire to help people, says Joy Deevy, vice president with TTR Sotheby’s International Realty in Alexandria and McLean.

PERSONALITY TRAITS LEAD TO SUCCESS

Realtors® generally are perceived to be outgoing, sociable types who spend half their time networking, but having a bubbly personality isn’t a prerequisite to a successful career in real estate.

“I ask people why they want to be in real estate to see if their reason is something that will keep them motivated for the long term,” says Athena Petersen, managing broker of Long & Foster Real Estate in Reston. “It’s a red flag if people say to me that they love HGTV and looking at homes, because that shows me they are unrealistic and think the job is fluff.”

Petersen says the personality traits that signal success are people who are goal-driven and entrepreneurial and demonstrate that they are willing to be coached. In addition, she says, you either need to have a wide network of contacts to reach out to or the personality to find and create a new network.

“It’s important for Realtors® to understand that knowing about real estate is only one-half of being successful,” says Greg Hague, principal of Real Estate Mavericks, a coaching company based in Scottsdale, Ariz.

“[The] personality traits that signal success are people who are goal-driven and entrepreneurial and demonstrate that they are willing to be coached.”

“You also need to know how to build a business.”

Johanna Baker, an associate broker with Compass in Washington, D.C., says tenacity is a crucial characteristic for Realtors®.

“You have to handle rejection if you don’t get picked to represent someone,” she says. “New agents need to learn not to take it personally that maybe only one of 100 calls generates a client.”

“You have to be a counselor and help people figure out how and why they want to buy or sell a home,” says Deevy. “You need the ability to make people feel comfortable and confident about something that’s financially and emotionally stressful.”

Learning to be a good listener is also important, says Sharron Jones, a Realtor® with Coldwell Banker Residential Brokerage in Vienna.

Susan Lunde Minnick, a Realtor® with McEneaney Associates in Arlington, says Realtors® need to be natural leaders who aren’t afraid to firmly put their ideas forward.

“At the same, agents need to leave their ego at the door and recognize that they are in a service industry,” she says.

Hague says that every successful Realtor® needs to think like an entrepreneur in order to have a vision for the business, like a manager in order to develop processes and like a technician in order to follow the appropriate steps for each transaction.

FINANCIAL PLAN COMES FIRST

According to an April 2016 *Inman Select Special Report* about new agent

onboarding, 77 percent of survey respondents said “new agents fail at least in part because they are unprepared for the realities of working as an independent contractor.”

One difficulty for many new agents is not having an income for four to six months or longer until their first transaction goes to settlement.

“You need to have some money in the bank or another source of income because even if you sell something quickly, it takes a long time to build a full pipeline for a steady income,” says Baker. “It takes time to figure out how much time to spend working on leads and feeding the pipeline.”

Agents should have at least three to six months of living expenses in the bank when they start their new career, says Browne.

“Sometimes people keep a part-time job during their first year in business so they have some income, but they need to stay on track and keep their focus, their time and their energy on real estate,” Browne adds.

New agents need to learn how to manage their money and understand that they are investing in a long-term endeavor, says Minnick.

Petersen says she talks to prospective Realtors® in the initial interview about their financial plan. She makes sure they understand that they’ll need to spend money for training, to establish their systems, and to budget in case they do not make money for several months.

“Some new agents are unrealistic and think they will make a lot of



Success Tips for Realtors®

- Establish a financial plan for income for four to six months when you start as a Realtor®
- Have a solid business plan and goals
- Make sure you have substantive training and a mentor or broker who can answer questions
- Consider hiring a coach as soon as you can afford one
- Be responsive to customers and other agents
- Focus attention on your customers and their needs
- Continually work on tasks that build a pipeline of work
- Hire an assistant as soon as you can afford one
- Stay on top of your business by attending seminars and conferences at NVAR

money right away,” says Jones. “They need to realize that it takes a strong work ethic, a tight focus on your career and your clients and some money to promote yourself and grow a sustainable business.”

TRAINING, MENTORS AND COACHES

Most successful Realtors® say the training they receive beyond the licensing classes is essential to becoming an accomplished agent. Some prefer to join a team while others shadow experienced agents. Some brokerages have a mentor program in place, and in other cases agents find a mentor on their own or rely on their broker to answer questions and provide advice.

“Every agent needs training in the beginning to prosper and to learn how to be productive,” says Petersen. “I think it’s best for agents to have a mentor to guide them at the same time.”

Jones says that her best training was to go into her office every day and observe other successful agents.

“Seek out someone who’s knowledgeable and will take the time to talk to you,” says Jones. “That’s not necessarily a mentor assigned to you by your broker, because sometimes mentors are either too busy or they have too much time on their hands, which can be an indication that they aren’t the best example for you. A lot of agents need someone to help them, so you can offer to do that and learn from them at the same time.”

Baker started by helping with a team’s overflow business.

“You have to pick your team carefully,” she says. “The team I was on was extremely ethical so I learned good habits right away.”

Browne says some new agents offer to assist seasoned agents for a share of the commission so they can learn and earn a little money at the same time.

“You can also offer to share a lead you have and split your commission,” he says.

Petersen, on the other hand, says she doesn’t encourage new agents to join a team because she believes it’s more important to learn how to handle a transaction from start to finish rather than just pieces of the process.

“It’s better to decide whether you want to join a team after you have had the full experience of being an agent on your own,” says Petersen.

Baker says successful agents should continue to pursue education through continuing education and training because extra knowledge helps clients and gives Realtors® the confidence that they are the right person for every job.

The most successful agents also have a coach or accountability partner to help them at any stage of their career, Peterson adds.

Baker hired a consulting and coaching firm to help her become more profitable after she had been an agent for several years and then tripled her business.

“The purpose of a coach is to get you to a level you wouldn’t be able to reach otherwise,” says Hague.

Browne says hiring a coach can be particularly helpful early in your real estate career, although he acknowledges that it can be hard to find the money to pay a coach and to carve out the time commitment.

“Whether or not you should hire a coach depends a lot on whether you are ‘coachable,’” says Minnick. “Some agents make massive leaps when they have a coach but others are more ‘lone dog’ types and find it hard to assimilate the lessons of a coach.”

ORGANIZATION AND CONSISTENT PLANNING UNDERPIN ACHIEVEMENT

Even Realtors® with a passion for their chosen career and a commitment to their customers sometimes have trouble staying organized and managing the daily tasks that are essential to creating a strong referral business.

“I’ve found that former teachers and nurses often make great Realtors®,” says Minnick. “They tend to be super-organized and yet also know how to deal with people.”

Browne suggests focusing on one or two things instead of taking a scattershot approach to marketing yourself.

“In the beginning I stuck to my sphere of influence and farming my

old neighborhood since I knew it well,” says Browne. “Then I gradually started increasing my marketing methods and trying out ways to stay top-of-mind among former and potential clients.”

Petersen says that Realtors® need to identify their strengths and the activities that work for them to generate a pipeline of business.

“You need to treat your real estate business like a corporate job and consistently work at it,” says Deevy. “I don’t think it’s possible to be a success unless you do it full-time. In the beginning, you need to do open houses, make phone calls and network constantly, which all takes time. You have to work all the time, not just when you feel like it.”

Deevy says that after handling about 35 transactions, Realtors® should consider hiring an assistant for support.

A particular area of importance to Realtors® is to communicate as quickly as possible, notes Browne.

“You really need to impress people with your fast response, so try to return a phone call, email or text within an hour, even if it’s just to let someone know that you received their message and are working on it,” says Browne. “People get nervous when they’re buying or selling a home. It’s important to manage your time so that you can be responsive

and help your clients feel confident that you are available and taking care of them.”

FOCUS ON YOUR CLIENTS

One of the most essential elements to success in real estate is staying focused on what your buyers and sellers need. Jones says every Realtor® needs to determine the best way to help their clients reach their goals.

“Being persistent doesn’t mean you have to be pushy,” says Jones. “You need to ‘over-communicate’ and make sure you follow up with your clients via email, text and occasional face-to-face meetings and phone calls so you can pick up the nuances of what they are saying.”

Listening to your clients and keeping yourself calm even in stressful situations go a long way to giving your clients confidence in you, says Minnick.

“The most successful Realtors® look at every transaction, whether it is a \$250,000 condo or a \$1 million home, as the same,” says Jones. “Make sure [the transactions] are all equally important to you because they are all equally important to your clients.” +



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.



“You need to ‘over-communicate’ and make sure you follow up with your clients via email, text and occasional face-to-face meetings and phone calls so you can pick up the nuances of what they are saying.”

Fairfax County Economic Development Chief Orchestrates the County's Renaissance

DR. JERRY GORDON KNOWS THE SECRET SAUCE FOR SUCCESS

By Jill Parker Landsman



RE+VIEW MAGAZINE: HOW DO YOU SEE THE DIRECTION OF THE FAIRFAX COUNTY ECONOMY?

Dr. Jerry Gordon: “The Fairfax County economy has been stable for decades. Even through the past several years of slow national and global economic growth and sequestration, the

economy has shown moderate to steady growth.

“As of April (the last month with available data), the unemployment rate is only 2.6 percent. Vacancy rates in office space throughout the county’s various submarkets is higher than that to which we are accustomed. That is due to a combination of factors, including dramatic and dense growth in Tysons Corner along the four new Silver Line stations, and historically low financing rates.

“Further, demand has slowed down due to the upcoming presidential elections. Growth should slowly accelerate in the new year. Finally, the diversification of the county’s economy over the past decade (e.g., Hilton, Capitol One, Volkswagen North America, Bechel, Intelsat, CVent, and others) has helped balance the county’s growth even through marginal losses in federal procurement levels.”

RE+VIEW MAGAZINE: WHAT DO YOU SEE IN THE CURRENT RESIDENTIAL AND COMMERCIAL REAL ESTATE MARKETS?

Dr. Jerry Gordon: “The County’s commercial office market began 2016 on a strong note. Gross office leasing increased by nearly 5 percent from the previous year to 10.3 million square feet. Demand for newer space, and space near Metrorail stations, remained strong.

“The overall office vacancy rate (including empty sublet space) began the year at 17.2 percent compared to 17.7 percent a year earlier. Office construction continued with new projects breaking ground late in the year in Tysons

Corner and Reston. In fact, the Fairfax County commercial office construction market ranked 17th nationally at the beginning of the year with nearly 2.5 million square feet of space under construction.

“About 96 million square feet of the county’s 116 million square feet of office space is occupied, and that occupied space is more than the total inventory of office space in the rest of Northern Virginia.”

RE+VIEW MAGAZINE: HOW WILL THE NEW INOVA CENTER FOR PERSONALIZED HEALTH IMPACT OUR REGION?

Dr. Jerry Gordon: “The great strengths of the Fairfax County economy over the years has been in information technology.

2016 FAIRFAX COUNTY FACTS AT YOUR FINGERTIPS:

Did you know that Fairfax County has:

- 116 million square feet of office space, making it the second-largest commercial office market in the United States.
- about a third of all the office space in the Commonwealth of Virginia.
- eight Fortune 500 company headquarters:

1. Freddie Mac	5. CSC
2. General Dynamics	6. Hilton Worldwide
3. Capital One Financial	7. Booz Allen Hamilton Holding
4. Northrop Grumman	8. NVR
- more than 8,400 technology firms, which directly account for more than 148,000 employees.
- \$23.8 billion in U.S. government contracts awarded to local companies in fiscal year 2015.
- the largest number of minority-owned businesses in the Commonwealth of Virginia, with those businesses accounting for 41 percent of local businesses.
- a median household income of \$110,674 in 2014, ranking it second in the nation among large U.S. counties.
- the 10th largest school system in the United States, the Fairfax County Public School System.



Today, those IT capabilities are being applied to a wide range of new applications that will help drive the economy in the future. Those include cybersecurity (both public needs and private needs), cloud computing, and data analytics.

“Prominent amongst these new opportunities are business applications that lie at the intersection of IT and the life sciences. This is the area of translational medicine, which will enable caregivers to consider an individual’s genetic makeup and their genetic predisposition to treating them

as individuals rather than groups with common ailments.

“Further, it will enable physicians to counsel their patients on behaviors designed to offset or avoid ailments for which they, as individuals, may have genetic predispositions. Because every human’s genetic code exceeds 6 billion characters, the IT capacity in Fairfax County is an enormous strength for the growth of the industry.

“Another vital asset for the growth of this industry in Fairfax County is the Inova Center for Personalized Health that will be

located on the grounds of the former Exxon Mobil corporate headquarters in Merrifield. Through Inova’s planning and the generosity of local individuals such as Dwight and Martha Schar, and Milt Peterson and the Peterson Family Foundation, the research and development process will be greatly accelerated and the impact on economic growth will be sooner.” +



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

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First Round of Business & Beers with Ryan Conrad a Rousing Success!

MORE THAN 40 NVAR REALTORS® AND AFFILIATES joined CEO Ryan Conrad for the first in a series of happy-hour beer-tastings in support of the Northern Virginia/ Realtors® Political Action Committee. Guests enjoyed meeting Conrad, tasting historic beer and food, and networking in Old Town Alexandria's John Strongbow's Tavern. The successful event raised almost \$1,000 and introduced 13 new investors to NV/RPAC. Don't miss the next Business & Beers event on July 28 at World of Beer in Reston. +



From Left: Michael Clarke, Access National Corporation; Suzanne Granoski, 2015 NV/RPAC campaign chair; Mary Beth Coya, NVAR Government Affairs; Ryan Conrad, NVAR CEO; Tom Ciolkosz, Access National Bank; Chuck Kettenacker, Access National Bank.



A packed house samples the food and drink at John Strongbow's Tavern during the inaugural Business & Beers event with CEO Ryan Conrad.



NVAR CEO Ryan Conrad, meets and greets members during the first in a series of 2016 beer-tasting events.

A special THANK YOU to event sponsor Access National Bank. In addition to sponsoring the three events in the Business & Beers series, Access National Corporation helped put NV/RPAC over the top of the 2015 fundraising goal by becoming a Major Investor.

Join us for another round!

BUSINESS &
BEERS
WITH RYAN CONRAD

THURSDAY, JULY 28 | 5:30 P.M. | \$25
WORLD OF BEER, RESTON

REGISTER ONLINE: go.nvar.com/Beer

2016 NV/RPAC Investors List

(June 17, 2016)

GOVERNOR'S CLUB (\$500+)

Angie Delboy*

CAPITOL INSIDER (\$250+)

Gay Ashley
Frank Donnelly
Heather Embrey
Kevin Lee
Natalie McArtor

Pam McCoach
Derrick Swaak
Babak Taghavi
Susan Tullington
Ann Yanagihara

\$99 CLUB (\$99+)

Larry Anderson
Gregory Beeker
Linda Blakemore
Mary Ann Burstein
Chan Choi
Darla Colletti
Lindsey Croft
David Gillis
Julie Gray-Roller
Ann Gutkin
Ellen Heather
Jina Hwang
Darlene Johnstone
Bonnie Kyte

Kay Lee
Marijane Long
Ryan Mills
Robert Paxton
Fatima Pereira-Shepherd
Sarah Petcher
Mayra Pineda
William Rucker
Chris Saabye
Janet Scaffido
Ryan Scavo
Nancy Steorts
Dallison Veach

PLATINUM R (\$10,000)

NVAR

GOLDEN R (\$5,000+)

Thomas Stevens^P

CRYSTAL R (\$2,500+)

Robert Adamson* Sherry Rahnama*
Candice Bower^P Christine Richardson*
Moon Choi* Richardson*
Tracy Comstock Patricia Szego^P
Suzanne Theo Theologis*
Granoski*^P Jon Wolford^P
Nick Lagos*
Craig Lilly*
Susan Mekenney*

STERLING R (\$1,000+)

Lorraine Arora Pat Kline*
Mary Bayat* Sarah Kwon*
Pat Buck* Gary Lange*
David Charron^P Scott MacDonald
Commission Express Christina Macro
Genevieve Concannon* Thai-Hung Nguyen
Ryan Conrad* Anne Rector*
Mary Beth Coya* Zinta Rodgers-Rickert
Virgil Frizzell Fetneh Schacht*
Toni Glickman* Veronica Seva-Gonzalez*
Delk Hamaker Susie Branco Zinn*
David Howell*
Margaret Handley
Rosemarie Johnson*
Sita Kapur

* Individuals' Pledged Investment P President's Circle Investor

2016-2017 REAL ESTATE BASE PROPERTY TAX RATES

EFFECTIVE JULY 1, 2016

Residential real estate property taxes changed for many Northern Virginia home owners on July 1. Below is a list of those tax rates for local jurisdictions, as well as transportation surcharge rates for commercial properties in certain jurisdictions. +

FY 2016-2017 REAL ESTATE TAX RATES

All rates are per \$100 of assessed value.

City of Alexandria	\$1.073
Arlington County	\$0.996
City of Fairfax	\$1.062
Fairfax County	\$1.130
City of Falls Church	\$1.315
Town of Herndon	\$0.265 + Fairfax County Tax
Loudoun County	\$1.135
Prince William County	\$1.122
Town of Vienna	\$0.225 + Fairfax County tax

COMMERCIAL PROPERTY TAX – TRANSPORTATION SURCHARGE

These amounts are in addition to the general tax rate above.

Arlington County	\$0.125
City of Fairfax	\$0.095
Fairfax County	\$0.125



Politics & Pancakes

FEATURING



Chris Cillizza
Political Reporter
The Washington Post

TUESDAY, OCTOBER 11

7:30 a.m. Registration & Coffee
8:00 a.m. Breakfast Program

Northern Virginia
Community College
Annandale Campus

Realtors® Honor Area Legislators at Annual Reception

By Josh Veverka, NVAR government affairs director



NVAR member Jim Robinson (left) and NVAR Secretary/Treasurer Bob Adamson (right) share a laugh with Del. Vivian Watts (D-39).

THE NVAR PUBLIC POLICY COMMITTEE hosted a reception at NVAR headquarters on May 5 to thank members of the General Assembly and local elected officials for their continued support of Realtor® legislative initiatives. Sponsored by Ekko Title, the free annual event drew 30 state and local legislators and more than 100 NVAR members.

This year, thanks to the efforts and support of our Northern Virginia delegation, the General Assembly again stood with the Realtors®—supporting an agenda that safeguards the real estate industry and protects consumers and home owners. Every bill on the Realtor® legislative agenda passed with almost unanimous support. Learn more about the new laws impacting Realtors® at go.nvar.com/2016laws.

Locally, elected officials faced another challenging budget cycle as they weighed real estate tax levels to fund public services. Members expressed hope that a continued real estate market recovery will make this process easier in the years to come. +



Del. Paul Krizek (D-44) (left) gets to know NVAR member Matt Kahn.



Supervisor Linda Smyth (D-Providence) (center) is greeted by NVAR member Pat Buck (left) and NVAR Public Policy Committee Chair, Pam McCoach (right).



Supervisor Pat Herrity (R-Springfield) (center) and Sen. Scott Surovell (D-36) enjoy refreshments and conversation with NVAR Members.



Del. David Bulova (D-37) (left) and Sen. Dave Marsden (D-37) (center) spend time with NVAR member Angie Delboy.



Chairman of the Board Virgil Frizzell thanks elected officials for their service to our region. Pictured with Frizzell (l-r): Del. Charniele Herring (D-46), Del. Kathleen Murphy (D-34), Sen. Chap Petersen (D-34), Supervisor Kathy Smith (D-Sully), Sen. Jennifer Wexton (D-33) and Del. Marcus Simon (D-53).

'NO OTHER' CAMPAIGN SUCCEEDS

Asian American and Pacific Islander Homeownership Rates Now To Be Reported in the Census Bureau's Quarterly Homeownership Report

By Jill Parker Landsman



Pictured (l-r) with AREAA National Chair Vicky Silvano (second from left), are NVAR members Moon Choi, Tracy Comstock and Thai-Hung Nguyen.

WHAT DO THE CEOS OF MASTERCARD, Microsoft and Pepsi have in common? They are all proud members of the Asian American community, who can join the Asian community's 19 million residents to stand and be counted. No longer will their census information be placed in the shadows of the indiscriminate racial category known as "other" ethnic groups.

These changes were announced by the Asian Real Estate Association of America at its May 4 press conference at the National Press Club, along with supporters and staff from the Census Bureau. The result of the "No Other" campaign is that effective immediately,

the Census Bureau will include distinct data on Asian American and Pacific Islanders in its quarterly reports, whereas before such data was recorded by the bureau on its annual reports only. A new line of questions on Census forms will capture Asians'



Fred Underwood (left), NAR director of diversity and community outreach programs, joins NVAR members Moon Choi (center) and Tracy Comstock in support of including data on Asian Americans and Pacific Islanders in quarterly U.S. Census Bureau reports. Underwood grew up in Korea.

correct ethnicity rather than clumping them along with Native Americans and Native Hawaiians.

For nearly two decades, Asian Americans have been the fastest growing ethnicity in the U.S.

"This historic [U.S. Census Bureau] change is the result of tireless work on the part of many individuals and organizations, particularly AREAA members and chapters who campaigned hard to be heard throughout the country," said Vicky Silvano, AREAA National Chair.

At the media event, AREAA explained that members of the Asian American and Pacific Islander community took out 2 million home loans over the past five years. This new category of data collection will help to shed light on the Asian American market and the opportunities that these people bring to the economy and the real estate industry.

Established in 2003, AREAA is a national business trade organization focused on expanding housing opportunities for Asian American communities. NVAR member and 2010 NVAR Chairman of the Board Vinh Nguyen, owner of Westgate Realty in Falls Church, was the founding president of the AREAA D.C. Chapter.



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



NAR Chief Economist Dr. Lawrence Yun (left) speaks about the demographics of home buyers and expresses his support of the goals of the 'No Other' Campaign at the May 4 AREAA press conference.

NV/RPAC Night at the Nationals

REALTOR® PARTY SCORES ANOTHER 'W' WITH SECOND ANNUAL EVENT

WITH 180 TICKETS SOLD, \$9,000 invested in the Northern Virginia/ Realtors® Political Action Committee, and the cooperation of Mother Nature, the second annual NV/RPAC ballgame was a rousing success. On this cloud-free June 10 evening, an energetic crowd of more than 150 Realtors®, Affiliates, family and friends gathered at NVAR for a pre-game tailgate before boarding buses bound for Nationals Park.

The pre-game festivities at NVAR began with wine and beer, hotdogs and hamburgers, and of course peanuts and crackerjacks, thanks to event sponsor Fidelity Bank Mortgage. At the ballpark, NVAR fans enjoyed music and nostalgia of the Nats' '80s theme night along with an exciting 9-6 Nationals' victory. +



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Team NVAR Rolls up Their Sleeves Today for an Alexandria Resident's Brighter Tomorrow

NVAR MEMBERS SPRUCE UP SPACE WITH A SMILE AND HELPING HANDS

By Jill Parker Landsman



WHEN REALTOR® LUISA SIPPLE of RE/MAX Executives joined a missionary group to volunteer in Honduras after the damage left by Hurricane Mitch in the late 1990s, her group grabbed their shovels to dig ditches for fresh water lines to ravaged neighborhoods. When Rebuilding Together Alexandria (RTA) Board Member Vanessa Rodriguez, of Re/EMAX Executives, asked Sipple to help refurbish one home for the April 30 National Build Day, Sipple knew participating would be a snap.

Rodriguez cast a wide net to enlist brokers and Realtors® in and around Alexandria who might help, after she learned that the NVAR Cares Committee, chaired by Susan Mekenney, approved her request for an NVAR Cares sponsorship. RTA is a nonprofit with a mission to preserve affordable housing,

The build day is one of the largest nationwide days of community service.

About 600 volunteers joined RTA's Build Day to help 36 elderly, disabled or military veteran home owners who needed help keeping up their homes. NVAR members spent that Saturday sprucing up the home—and spirits—of Winifred Grimes of East Mason Avenue.

"I didn't want to put down too many repairs," Grimes said about applying to the RTA program, after much prodding from her children. Grateful for the day's work from Team NVAR, she said, "It is wonderful. I am so pleased to have [NVAR Realtors®] here. I need them. It is not easy finding help to do these things. I do a lot of work myself. Some I just cannot do."

Said Mekenney, "Realtors® are all about community. The stronger the community,

the better the community, and the better it is for real estate. I think this event is great. We are putting our money where our mouths are by sponsoring and forming a team."

RE/Max Executive's David Boyd was tapped as house captain with experience that matched. "I thought [the RTA Build Day] was great," he said while compiling his list of needed supplies. "I enjoy helping people. I have done a lot of volunteer work, but this is the first time in Virginia. I previewed this house to understand what [the owner] would like done."

The sentiment of all Team NVAR volunteers echoed that of Coldwell Banker Broker Peter Rickert's. "Service is part of being a real estate agent," he said compassionately. "Give back to your neighbor first; it has to be local. I have been doing RTA for years. It is not Coldwell Banker. I know I am going to be a real estate agent for a long time. The better off Alexandria is, the better off we are as Realtors®. I have met so many great people. We need to make time to do that. I take possession of my community."

Preserving affordable housing is a community effort and the team from NVAR did their part in aiding Ms. Grimes that day. It was proof that her Northern Virginia neighbors' care. Many benefitted from a busy national build day: building friendships, building bridges, building homes for a better tomorrow. +



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

Celebrating 2015 Successes

MULTI-MILLION DOLLAR SALES CLUB MEMBERS FETED

REALTORS® gathered with their brokers at the Fairview Park Marriott in Falls Church on Monday, May 2 to celebrate their 2015 sales achievements. Following breakfast and remarks by NVAR CEO Ryan Conrad, honorees accepted their awards from 2016 NVAR Chair-Elect Suzanne Granoski. Visit go.nvar.com/awards to view the 2015 Multi-Million Dollar Sales Club Directory. +



2016 NVAR Chair-elect Suzanne Granoski of RE/MAX Executives congratulates audience members while serving as the master of ceremonies for the 2015 Multi-Million Dollar Sales Club awards breakfast.



Celebrating her agent's 10 years of club membership, broker Susan Oh (left) of Washington New Star Realty & Investment, shares the moment with honoree Connie Chung.



Broker Swindell Sutton of Career Properties, Inc., accompanies first-time club member Chechena Thurston-Furlow.



NVAR CEO Ryan Conrad connects to congratulate 40-year honoree Doris Houston of RE/MAX Distinctive Real Estate.



Honorees celebrating their first year as members of the Multi-Million Dollar Sales Club gather for the traditional group shot.



First-time honoree Ellen Heather of Long & Foster celebrates with broker David Gillis.

Welcome New Members

LEARN MORE AT GO.NVAR.COM/BENEFITS

Noushin Abbassi	William Congleton	Megan Hailey	Jing Li	Christopher Piacentini	Harmandeep Singh
Gayithri Abbu	Mary Coppage	Christopher Hall	David Liggan	Zachary Pierce	Lolita Smart
Bassem Abdalla	Claudia Costello	Wongel Hanfere	Kisoo Lim	Patrick Powell	Maria Soria
Melody Abella	Rafael Cotto	Crystal Harmon	Brandon Lowkaran	Christopher Powell	Caydra Speed
Adrian Acosta	Belinda Coulter	Masoud Hashemi	Ling Lui-Zheng	Angela Pryor	Richard Spero
Nerissa Adams	Anthony Crego	Justin Havenner	Abraham Maram	Ledezna Puerto	Lyn Stachyra
Jiun Ahn	Eric Cribbs	Mark Hawkins	Douglas Marland	Patricia Quinlin	Victoria Stack
Waled Al Mashraqi	Jakara Cruz Osorio	Danita Hayes	Clara Marshall	Royce Radeline	Susan Stancik
Alem Alem	Manuel Cumes	Samantha Hedgspeth	Ghezal Mayel	Victor Ramos	Kristina Stepanova
William Alewine	Flora Curry	Stephen Heine	Mina Mazharidehkordi	Jimena Ramos	John Strock
Kevin Alsop	Jason Cushman	Leanne Helfrich	Michael Mazie	Erik Ramsay-Clark	Franklin Soruco Suarez
Ana Chavez Antelo	Zabia Daamash	Jenifer Henry-Jones	Lorena McCurdy	Russel Ramsey	Ashish Tandon
Wystina Averette	Abdollah Dabirzadeh	Jamien Hensley	Antonio McElroy	Christopher Rawls	Jessica Taylor
Patricia Ayala	Howard Darling	Yun Heo	Mallory McKenzie	Staci Ray-Turner	Vargha Tebyanian
Hyo Jin Bae	Nicole D'Auria	Jessica Heras	Jessica McQueen	Elizabeth Rebh	Adam Teeple
Scott Bailey	Maria David	Fay Hobbs-Carter	Charles Meadows Jr.	Christopher Reed	Jennifer Thomas
Jesse Baker	Krystal De Leon	Edward Hogan	Hugo Medina	Vicki Reed	Puja Thukral
Mark Barboza	Rocco Deleonardis	Philip Hoyle	Cherif Memene	Edwin Reid	Andrew Tiea
Aladdin Barkawi	Deanna Denton	Jon Hurd	Carlos Menezes	Jean Reid	Cydney Tillery
Haywood Barney	Brandie Detwiler	John Hutchinson	Laura Metzger	Roy Remick	Mark Tirona
Zikeya Basnight	Shari Devlin	Doan-Ha Huynh	Amy Miller	Amin Reza	Vy Tran
Maria Batt	Albert Dixon Jr.	Sarah Iliff	Adolphus Miner Jr.	Nicole Rhea	Nga Trang
Stephan Batt	James Downs Jr.	Homa Iqbal	Christine Mitchell	Rachael Rhi	Dwayne Traylor
Brittanie Baumgartner	Josephine Duckett	Linda James	Julie Mlakar	Khalid Riaz	Liem Truong
Inga Beermann	Alexander Edwards	Sang Jeong	Diana Mohamadi	Kevin Richards	Kevin Tsan
Stefena Bennett	Chun Elmejjad	DeAndrea Jones	Olivia Mooney	Steven Richter	Noel Tuggle
Sandra Berganza	Orna Enav	Steven Joseph	Xavier Morales	Suzann Riestler	Sarah Turner
Rupali Bhargava	Amy Englund	Peter Joukov	Jennifer Moretty	Ruth Riggerbach	Hilary Valine
Danielle Biegner	Waleska Feliciano	Kathryn Julian	William Morrissey	Nilsa Rivas	Samuel Valme
Earnestine Binns Lewis	Richard Feller	Nodira Jumyazova	Jacqueline Mosby	Renee Ro	Steve Vargas
Ann Boehm	Sheila Ferguson	Satish Kalra	Omar Moulhem	Elizabeth Robertson	Meenakshi Verma
Harry Bowen III	Justin Ferrante	Judd Kandel	Salman Paris Mufti	Dina Rodriguez	Mario Villafan
Bobbie Breitkreutz	Kelly Finucan	Ahmed Kandil	John Mulford	Edgar Castro	Romel Voellm
Richard Bridges	Maricris Flores	Michelle Kang	Hava Nachum	Rodriguez	Betty Li Wahlborg
Jennifer Britt	Carlos Flores	Mehmet Kaplan	Suzanne Nader	Gusmer Herbas Rojas	Beth Walsh
Zachary Brown	Marshall Forney	Yunha Kastning	Shannon Natale	Nicholas Roozen	John Warren
Frederick Brown	Gregory Forster	Rahul Kataria	Bryan Newby	Valen Rosenberg	Chelsea Watson
James Brown	Christina Francis	Erika Kaufhold	Elizabeth Newman	Mary Ellen Rotondo	Cassandra Welch
Rinad Bsharat	Alexa Fritz	Maria Kelly	Quoc Ngo	Minoo Rouhi- Parkouhi	Orlanda Welch
Danielle Burton	Patricia Fuentes	Gerardus Kester	Madeleine Nguyen	Elsy Rubio Torres	Getu Weldeyesus
Jenny Calvo	Kristen Fulcher	Lissette Key	Theresa Nguyen	Sara Rudolph	Christopher Wertzler
Therese Campbell	Rachel Gaetano	Maqsood Khan	Minththu Nguyen	Kyle Russell	Angela Weston
Mariano Campos	Bruno Aliaga Garcia	Gaurav Khullar	Gabriele O'Bryan	Kevin Sadowski	Daniel White
Omni Casey	Jessica Garcia-Davis	Unhee Kim	Alexis Ortiz	Utpal Saha	Carl Wickwire
Erik Castle	Jessie Georgieva	Jun Kim	Teresa Osborn	Chaudhary Saini	Curtis Williams
Javier Castro	Sisay Getu	Junghyun Kim	Marisol Palomino	Baljit Sandhu	Ramez Wissa
Loth Chaisone	Joseph Giday	Michele Klarman	Gabriel Palomino	Gabriela Santamaria	Morgan Woodend
Esther Chang	Ahmed Gomaa	Kenneth Klimpl	Kyle Panthen	Tiffany Scalzo	Steven Wynands
Steven Chen	Omar Gordon	Lori Krause	John Park	John Schmidt	Jinjin Xie
Benjamin Cheriyan	Tatiana Goretskaya	Teri Labuwi	Helen Park	Mary Schweitzer	Mekdes Yifru
Juan Chicas Sr.	Wesley Green IV	Trung Lam	Loretta Paruti	Meheret Seifu	Xuezhen Zhang
Douglas Chiles	Lynda Griffin	Irene Lee	Gloria Pearson	Theresa Shaffer	Jumei Zhang
Sarah Cho	Muralidhar Gudur	Une Lee	Vanessa Pena Kennedy	Maya Shoorbajee	Denna Zimmerman +
Jevon Clarke	Daniel Guerzon	Miliam Lee	Robert Pendleton	April Short	
Thomas Co	Peter Gulick	Brian Leslie	Grace Perez	Rahamim Shy	
Angie Combs	Lindsey Hagen	Nicole Lewis	Erika Pezzella	Schekeeb Sidiqi	

Certified International Property Specialist Training Scheduled for Agents Who Want Global Clients, Business, Contacts

By Brenda Heffernan

AS FOREIGN INVESTMENT CONTINUES to surge in the Washington, D.C. metropolitan area, knowledge and preparation are key to growing a business with international clients. Northern Virginia is prime for global opportunities, with its close proximity to Washington, D.C., a robust economy and strong business base that attracts investors and corporations from all over the world.

Not only is the area experiencing an influx of foreign investment, but some local agents report that many sellers are moving abroad and need the help of a real estate professional to navigate the logistics of an international move.

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of multiple countries. While attending the CIPS course, members will have the opportunity to network with other international professionals who rely on each other when seeking referral partners.

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



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go.nvar.com/CIPS



DATES:
October 24-28

TIME:
8:30 a.m.-5 p.m.

LOCATION:
NVAR Fairfax

PRICING:
\$199 (5-day)
\$70 (1-day)

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

CONTINUING EDUCATION (CE)

16 hr CE - Day

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: July 9 (Day 1)Fairfax
 July 16 (Day 2)Fairfax
 August 13 (Day 1)Herndon
 August 20 (Day 2)Herndon
 September 10 (Day 1).....Fairfax
 September 17 (Day 1).....Fairfax

16 hr - Evening

Time: 6 - 9:30 p.m.
 Date/Location: July 12 (Part 1A)Herndon
 July 14 (Part 1B)Herndon
 July 19 (Part 2A)Herndon
 July 21 (Part 2B)Herndon
 August 16 (Part 1A)Fairfax
 August 18 (Part 1B)Fairfax
 August 23 (Part 2A)Fairfax
 August 25 (Part 2B)Fairfax

Broker CE : Brokerage Risk and Liability

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

Broker CE : Productive Agents and Offices

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

Commercial CE: Discovering Commercial Real Estate

Time: 9 a.m. - noon
 Date/Location: July 14Fairfax
 September 8Fairfax

Commercial CE: Commercial Leasing

Time: 1 - 3 p.m.
 Date/Location: July 14Fairfax
 September 8Fairfax

Specialty CE: Conquering Contracts

Time: 9 a.m. - noon
 Date/Location: July 15 (Part I).....Herndon
 July 22 (Part II).....Herndon
 September 9 (Part I).....Fairfax
 September 16 (Part II).....Fairfax

8 hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: July 27Herndon
 August 3Fairfax

Elective: Green Building

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: July 28Herndon

Elective: Home Innovations and Trends

Time: 1 - 4:45 p.m.
 Date/Location: July 28Fairfax

CONTINUING EDUCATION (CE)

Elective: New Rules of Real Estate Finance

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

Elective: Detection and Prevention of Contract Fraud

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

Specialty CE: Neighbor Law

Time: 10 a.m. - noon
 Date/Location: August 19Fairfax

D.C. CONTINUING EDUCATION (CE)

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

Time: 9 a.m. - 4:15 p.m.
 Date/Location: September 13Fairfax

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -11

Time: 9 a.m. - 5 p.m.
 Date/Location: November 7-21Fairfax

BROKER PRE-LICENSING

Broker Management

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

POST-LICENSING EDUCATION (PL)

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

Time: 9 a.m. - 4 p.m.
 Date/Location: July 18Fairfax
 September 12Herndon

Post Licensing (Day 2) - Contract Writing

Time: 9 a.m. - 4 p.m.
 Date/Location: July 19Fairfax
 September 13Herndon

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

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: July 20Fairfax
 September 14Herndon

Post Licensng (Day 4) - Risk Management & Escrows

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

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

Time: 10 a.m. - 3 p.m.
 Date/Location: July 22Fairfax
 September 16Herndon

NEW MEMBER ORIENTATION

Time: 9 a.m. - 12:30 p.m.
 Date/Location: July 13Herndon
 July 29Fairfax
 August 13Fairfax
 August 29Herndon
 September 22Herndon

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

FEATURED OFFERINGS

RPR Basic

Time: 10 a.m. - noon
 Date/Location: July 15Fairfax
 August 10Herndon
 September 7Fairfax

Generation Buyer and Seller Leads (ABR Elective)

Time: 9 a.m. - 5 p.m.
 Date/Location: July 20Herndon

Refresher Series: Today's Buyer Clients

Time: 9 a.m. - noon
 Date/Location: July 27Fairfax

Time: 1 - 3 p.m.

Date/Location: August 3Fairfax

Refresher Series: The "Not So Secret" Secrets of the Pros

Time: 9 a.m. - 1 p.m.
 Date/Location: August 23Fairfax

Refresher Series: It's Never Too Late to Plan

Time: 1 - 3 p.m.
 Date/Location: July 27Fairfax

Time: 10 a.m. - noon

Date/Location: August 17Fairfax

RPR Advanced

Time: 10 a.m. - noon
 Date/Location: July 22Fairfax
 August 18Herndon
 September 15Fairfax

Seller Representative Specialist Designation

Time: 8:30 a.m. - 5 p.m.
 Date/Location: July 25 (Day 1)Fairfax
 July 26 (Day 2)Fairfax

Refresher Series: Sharpening Your Listing Skills

Time: 10 a.m. - noon
 Date/Location: August 3Fairfax

Time: 1 - 3 p.m.

Date/Location: August 17Fairfax

GRI: Working with Buyers

Time: 9 a.m. - 4 p.m.
 Date/Location: August 25Fairfax

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Homevisit Dave O'Brien 703-953-3866

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List is current as of press time.



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 Please contact Tracy Reynolds at treyolds@nvar.com.

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

Short-Term Rentals: Terms, Taxes, Tips, Tactics for Short Stays

By Sarah Louppe Petcher

Q. My buyer client wants to purchase a condo to rent on the short-term rental market. What do I need to know?

A. There are several factors that you should take into consideration. Alert your buyers that they should research these issues:

- (1) Buyers should first ensure that the neighborhood, building, and/or locality allow short-term rentals. Condos and HOA boards commonly prohibit short-term rentals, and some jurisdictions have ordinances that also prohibit them.
- (2) If the purchase is being financed, buyers should talk to their lender, as the lender may require additional insurance coverage.
- (3) Buyers should determine whether they will need a license or permit to use the property as a short-term rental, and whether they will have to pay an occupancy or similar hotel tax.

Buyers should also determine whether the following requirements apply to the jurisdiction where the property is located:

- Short-Term Rental Business Registration. Owners or operators of a short-term rental business may be required to register. A business license may be required in cases where the proceeds of the short-term rental become significant.
- Record-Keeping. Owners of short term rentals may be required to maintain records relating to the frequency of rentals, guest identification, dollar amount of the rentals, taxes assessed, and other information.

Taxes. Most counties and cities impose a transient occupancy tax on hotels, inns, vacation homes or houses that offer lodging for four or more transients at any one time. The current tax rate in Arlington and Prince William is 5 percent on the total amount paid by the guest. In Fairfax that tax rate is 2 percent. In the city of Alexandria, it is 6.5 percent, plus one dollar per day. A "transient" is defined as a person who occupies lodging for less than 30 days.

For more information on each jurisdictions:

Arlington County Code, Chapter 40	Phone: 703.228.3060
Zoning Ordinance of the City of Alexandria, Chapter Article 3, Chapter 2, Section K	Phone: 703.746.3900
Fairfax County Code, Chapter 4, Article 13	Phone: 703.222.8234
Prince William County Code, Chapter 26, Article X	Phone: 703.792.6710



Q. I have been contacted by homeowners who would like me to help them advertise their property as short-term rentals. What do I need to know?

A. While the agency statute in Virginia does not specifically address working with short-term rental landlords, the provisions apply equally. The relationship you have with a client in the context of a short-term rental is no different than the one you would have with a landlord leasing property for a longer term. Therefore, you will need to enter into a listing agreement that describes the terms under which you are authorized to advertise the property as a short-term rental, the listing agreement duration, any compensation structure, etc. +



Sarah Louppe Petcher is general counsel for NVAR.



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