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JUL+AUG 2019

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**STANDARD FORMS
CHANGES:**
EFFECTIVE JULY 1

PAGE 30



T3 SUMMIT:
WHAT'S NEXT FOR
REAL ESTATE?

PAGE 32

LIVING AND OWNING TOGETHER



YOUR CLIENTS

What's Allowed:
New Sign
Ordinance

13

YOUR BUSINESS

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NVAR Convention
on Oct. 15!

31

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RE+VIEW

JUL+AUG Volume 102, Issue 4

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WE'RE HALFWAY THERE!

KEEPING THE FORWARD MOMENTUM

By Christine Richardson

Passing the half-way mark on my term as your NVAR president, I'm so pleased by all of the ways that our members are continuing to deliver on our goals of increased engagement, professionalism – and fun!

There are so many opportunities to engage with your association, and one of the most significant is through volunteer leadership. Our nominating committee is just completing the candidate selection process for the 2020 Board of Directors elections, and on Sept. 11, all of us can – and definitely should – participate in the voting process. This is your association – make your voice heard!

This summer, the application period for other 2020 leadership opportunities will begin. See page 6 for more details. Check out the many committees and advisory groups to see which ones could be a match for your interests and enthusiasm. Your engagement is what keeps our association going strong.

You may have heard about C2EX – an innovative NAR program to increase Realtor® professionalism. Now, more than ever, it's so important for us to maintain our high Realtor® standards and prove the value that we bring to the process of buying and selling real estate. See page 7 to learn more about the program and our summer-long challenge. It's a fun way to boost your Realtor® IQ, earn an impressive endorsement and maybe even win a prize!

As you page through this issue of RE+VIEW, I'm sure you'll notice many of your colleagues having a great time while engaging with NVAR. Whether it's mingling with legislators at our annual Legislative Reception, attending the NV/RPAC Night at the Ballpark, cruising the Potomac with the Young Professionals Network, volunteering with NVAR Cares, or learning about finance and our region's economy – there is something for everyone!

I can't wait to see what all of us can accomplish together during the rest of the year. Mark October 15 on your calendar, and plan to participate in our annual Convention & Trade Show. We've got exciting things in the works that you won't want to miss.

As always, I value your input and feedback. Please keep in touch at president@nvar.com.

Christine Richardson
2019 NVAR President
president@nvar.com





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LIVING AND OWNING TOGETHER

Page 20

YOUR CLIENTS

- 8 Market Metrics: Who and Where Are the Mortgage-Free Households?
- 13 What's Allowed and What's Not: New Sign Ordinance
- 17 2019-2020 Real Estate Property Tax Rates
- 26 Commercial Real Estate: New Transportation Alternatives Impact Commercial Development
- 28 Finance Summit Rundown: Financing Options, Market Conditions, Amazon Updates and More
- 30 NVAR Standard Forms Changes: Effective July 1, 2019
- 34 The Credit Report: Prepare Clients for the Mortgage Process
- 38 NVAR Cares: Realtors® Care About Community
- 46 Ask NVAR: What Realtors® Need to Know About Expired or Cancelled Listings

DEPARTMENTS

- | | |
|--------------------------|--|
| 3 President of the Board | 36 New Members |
| 6 CEO Column | 41 2019 Strategic Partners |
| 11 Staff Spotlight | 42 Class Schedule |
| 17 NV/RPAC Investors | 44 Affiliated Service Provider Directory |
| 35 Market Stats | |

YOUR BUSINESS

- 6 Apply for an NVAR Volunteer Group and Vote for the Board of Directors
- 7 Pop-In to NVAR for the C2EX Competition
- 12 A Home Run for NV/RPAC: Night at the Nats Recap
- 14 Cindy Metcalf: NV/RPAC Photo Contest Winner
- 15 Legislators and Members Gather at the Annual Legislative Reception
- 16 Primary Election Results Announced
- 18 Professionalism by the Numbers: Ethics Complaints Filed in 2019
- 31 NAR Legislative Meetings & Trade Expo Recap
Save the Date: NVAR Convention & Trade Show, Politics & Pancakes on Oct. 15, 2019
- 32 T3 Summit Examines Future of the Profession
- 39 Nominate or Apply by August 10: Good Neighbor Award and Broker Spirit Award
- 40 Cruising on the Potomac: Young Professionals Network



The views expressed in this publication may not reflect NVAR policy, and may be the opinions of the writer or interviewee. Reach us by email at re+view@nvar.com.

IT'S TIME TO EVOLVE

EMBRACING CHANGE AND THE FUTURE OF REAL ESTATE



In our industry there's been a great deal of discussion recently about embracing change. As we explore in this issue, change can occur in a variety of ways – from highly tech-focused new business models, to alternative financing methods, to looking at new home ownership and living arrangements. Our goal at NVAR is to ensure that we recognize what's on the horizon so that we can help our members understand and embrace the future. You can read about these topics and more in the following pages.

This past May, several members of your leadership team attended Stefan Swanepoel's annual T-3 Summit. We spent that time hearing from an impressive lineup of industry leaders like

Swanepoel, Rich Barton, the co-founder and CEO of Zillow, Robert Reffkin, co-founder and CEO of Compass, Gary Keller, co-founder and CEO of Keller Williams, and others who shared their perspectives about where our profession is headed. It was incredibly thought-provoking, and challenged all of us to consider new concepts about the future of real estate.

The real value of our attendance at the summit is the take-aways that we can share with our members. You may already have read our follow-up coverage on **NVAR.com**, and it's included in this issue on page 32. Also, we have several copies of Swanepoel's Annual Trends Report (\$279 retail value) and will have a drawing to give those to interested members. If you'd like to enter the drawing, email webmaster@nvar.com.

As dues billing begins for your 2020 membership year, we have a renewed focus on delivering value. Your leadership team has been working diligently to deliver on the strategic goals adopted in 2018 – reflected in our Vision 2020 strategic plan. For examples of some of our accomplishments to date, visit **NVAR.com**.

Your leadership and staff teams are highly motivated to continue the work of realizing our collective strategic vision. With that in mind, we will continue to support your business needs so that you can serve your clients with the utmost professionalism and achieve your professional goals.

Ryan Conrad, CAE, CIPS, RCE, e-Pro
NVAR Chief Executive Officer
rconrad@nvar.com +

Get Engaged with NVAR



JOIN! Apply to join one of NVAR's 33 volunteer groups! Browse **NVAR.com/leadership** to find a group that fits your unique interests and skillsets. As a volunteer leader, you help plan events, recommend policy to the board, provide valuable feedback to NVAR staff – and more! Your insight shapes how NVAR delivers value to our members and how you deliver value to your clients.

VOTE! Casting your vote for the NVAR Board of Directors is your chance to make an impact. Voting for the 2020/2021 board will begin Wednesday, Sept. 11 and close Saturday, Oct. 12.

There are five director seats up for election this year. NVAR accepted nominations for the Board of Directors in June, and after interviewing candidates in July, the nominating committee, which is appointed each year by the President of the Board of Directors, will select candidates from the pool of applicants. The election results will be announced at the NVAR Convention and Trade Show on Oct. 15, 2019. Visit **NVAR.com/board** to learn more.



Challenge Your Friends on Social Media!

#NVARC2EX

NVAR challenges you! Complete **just one** module of NAR's C2EX assessment and you could win a prize.

What is C2EX? C2EX is an initiative created by NAR that empowers all Realtors® to demonstrate their professionalism and commitment to excellence. To earn your C2EX endorsement, complete the short assessment at C2EX.Realtor and generate customized resources to enhance your knowledge and skillset.

Once you complete one (or more) C2EX modules, challenge a Realtor® colleague on social media to do the same! Just use **#NVARC2EX** and tag your friends.

Pop-In for more info!

Stop by NVAR on **July 24** and **August 23** to learn more about C2EX, complete a module for the competition, and enjoy some popcorn and pop (or soda, if you're not from the Midwest)!

Find out more at: NVAR.com/Pop



NVAR.com/C2EX



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Being Unencumbered in the NVAR Region

WHO AND WHERE ARE THE MORTGAGE-FREE HOUSEHOLDS?

By Terry L. Clower and Keith Waters

THE UNITED STATES is experiencing one of the longest economic expansions in the country's history. While the expansion continues to be resilient, there is a small but growing possibility of a recession in the not-too-distant future. Similarly, the Washington, D.C. metro area continues to grow, but at its slowest pace in the past five years.

In the previous recession and related global financial crisis, housing markets, including the D.C. region, got hammered. Housing values in the D.C. region dropped approximately 38 percent from peak values in 2006 through a low in early 2009, and the number of mortgage defaults soared. Of course, owning a home free and clear of mortgage debt is the only guarantee against default. Because of high housing prices, the D.C. region has a smaller percentage of owner-occupied dwellings unencumbered by a mortgage compared to the rest of the country. But where are the households located that have managed to achieve the enviable position of being mortgage-free within the region?

OWNER HOUSEHOLDS BY MORTGAGE STATUS

While there are approximately 350,000 owner-occupied households in the NVAR region, slightly less than 23 percent of these homes are owned free and clear of a mortgage (Table 1) leaving about 77 percent with mortgage debt.

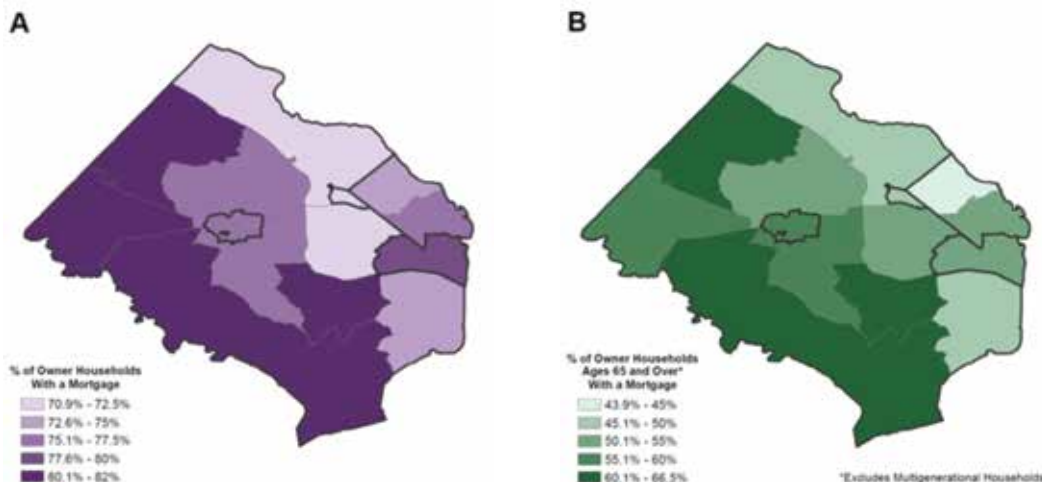
Table 1. – Owner Households By Mortgage Status

TENURE	HOUSEHOLDS	SHARE OF HOUSEHOLDS
Owner with Mortgage	269,183	77.2%
Owner Free and Clear	79,592	22.8%
TOTAL	348,774	100.0%

Source: Average of American Community Survey (ACS) 1-Year Estimates 2015-2017

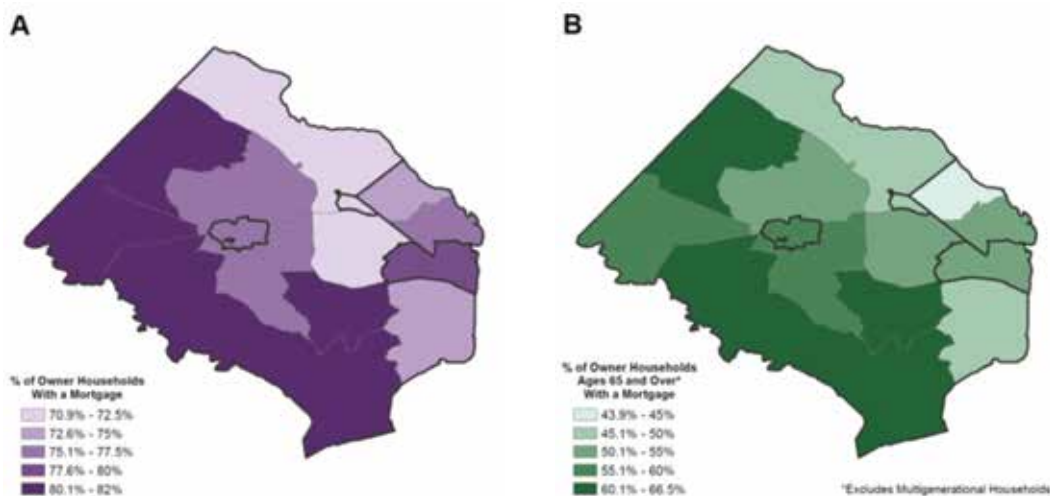
The percent of owner households with a mortgage varies among communities within the NVAR region (Maps 1A, 1B). Areas with the lowest percent of owner households with a mortgage are in McLean, Great Falls, and Falls Church (70.8 percent) and the area around Annandale (71.9 percent). Despite having among the most expensive housing in the NVAR region, these communities include the largest number of homes owned free and clear of mortgage debt. The communities that have the highest share of owner households paying a mortgage each month are the farthest from the Washington, D.C. central business district. More than 81 percent of owner households pay a mortgage in the southern and western areas of Fairfax County ranging from West Springfield south to Lorton and east to Centreville, Chantilly and Reston.

Map 1. – Owner Households By Mortgage Status
1A. All Households; 1B. 65+ Households



Source: Average of ACS 1-Year Estimates 2015-2017

Map 2. Percent of Owner Households that are Severely Cost-Burdened
2A. All Households; 2B. 65 + Households



Source: Average of ACS 1-Year Estimates 2015-2017

The percent of mortgage-paying older-owner households, defined as non-multigenerational households with at least one person age 65 or over, is lower than the percentage rate for the overall NVAR region population. The area in the NVAR region with the lowest percent of older-owner households that pay a mortgage is North Arlington, likely due to the age of the neighborhood and the length of time that residents have lived in their houses. The communities around Centreville and Chantilly also have a lower share of older owner-households that pay a mortgage relative to their younger peers.

HOUSING COSTS AS A SHARE OF HOUSEHOLD INCOME

It is a well-known story in the D.C. region that housing costs place a burden on family finances, and not just for lower-income families in rental units. Housing financial stress also exists for many homeowners in the NVAR market and broader region. Households with disproportionately high mortgage payments must make regular trade-offs on spending – from vacations, to buying and repairing cars, to dining choices. These households are also more susceptible to financial calamity when there is a recession or other market downturn. In looking at the exposure of the NVAR market to housing stress among homeowners, we examine data for severely cost-burdened owner households whose housing costs account for 50 percent or more of their income. It is worth highlighting, however, that household income is not the same as wealth. Some households may have low incomes but substantial savings or investments that they use to pay housing costs. Census data don't reflect that.

Given recent gains in housing values across most sub-markets in the NVAR region, Realtors® may benefit from understanding the patterns of housing stress when helping their clients make sound housing decisions.

The area with the lowest share of severely cost-burdened owner households is North Arlington (Map 2A). Only 4.8 percent of owner households with a mortgage in North Arlington pay 50 percent or more of their household income towards housing costs. The area with the highest share of severely cost-burdened owner households is around Annandale where 12 percent of owner households with a mortgage have housing costs that account for 50 percent or more of their household income. While the area around Annandale has among the lowest rates of owners paying a mortgage, the area has the highest share of severely cost-burdened owners with a mortgage. Other communities that are severely cost-burdened include Southern Fairfax from Lorton to Clifton (11.8 percent) and South Arlington (11.1 percent).

The areas where older owner households are severely cost-burdened are relatively different from overall owner households, with the exception of Arlington (Map 2B). Within Arlington County, severely cost-burdened older owner households align with overall owner households. North Arlington has the lowest share of cost-burdened older owner households. Only 11.9 percent of older owner households in North Arlington are severely cost-burdened. South Arlington, in contrast, has the highest share of cost-burdened older owner households. Among older owner households in South Arlington, 27.8 percent are severely cost-burdened. The rest of the NVAR region has a notably lower share of severely cost-burdened older owner households than South Arlington. The communities most distant from the D.C. central business district all have relatively low shares of older owner households that are severely cost burdened.

Market Metrics continued on page 10

SINGLE-INCOME HOUSEHOLDS WITH A MORTGAGE

The likelihood of a family facing housing financial stress is higher for single-income households. Single-income owner households, restricted to families for this section, have the highest risk of not meeting mortgage obligations due to job disruption – for example, contractor workers during the most recent federal government shutdown. Single-income households include both single-parent families and households that are one-income by choice or circumstance.

The high cost of childcare can be a deciding factor for some families opting for a stay-at-home parent. Earnings often need to exceed \$2,500 per month just to cover the cost of full-time day care in the NVAR market. Increasingly, these same income requirements apply to adults who have elder care responsibilities for parents or other relatives. Concentrations of single-income households, regardless of the reason, may reveal housing sub-markets that would be most vulnerable to future economic downturns.

Overall, the share of owner households with a mortgage that only have a single worker ranges among communities in the NVAR region from 19 percent to 27.5 percent (Map 3A). The area from McLean to Great Falls has the highest share of owner households with a mortgage with only a single worker in the family (27.5 percent). Other areas with families reliant on a single worker include the communities around Vienna (25.6 percent) and Springfield (25.9 percent). The community with the lowest share of single-worker families that own and pay a mortgage is South Arlington (18.9 percent). The only notable difference when examining older households is Alexandria (Map 3B). Older households in Alexandria are more reliant on a single income within their age group as compared with owners overall.

CONCLUSION

As mortgage debt frequently accounts for the largest portion of total household debt, mortgages play a significant role in household spending patterns. Households paying a mortgage that are severely cost-burdened or reliant on a single worker's income may be less financially resilient in an economic downturn. In addition to impacting their own finances, a household's financial resilience impacts their broader community. Households experiencing difficulty paying a mortgage are likely to reduce spending on other goods and services such as car repairs, entertainment, or eating out at restaurants – and are also less likely to be able to pay to maintain their home's appearance and condition.

In the NVAR region, areas farther from the Washington, D.C. central business district tend to have a higher share of owner households that are not free and clear of a mortgage. Furthermore, these same areas have a comparably high share of severely cost-burdened owner households. While the economy continues to grow, there is little risk, barring extended government shutdowns, of mortgage default for cost-burdened households. However, monitoring those areas of the NVAR market where housing stress is most prevalent is an important market indicator for Realtors® to follow. In contrast, those markets that have the highest prevalence of free-and-clear households are perhaps the most ripe for targeting new listings – which are needed to keep this market moving! +

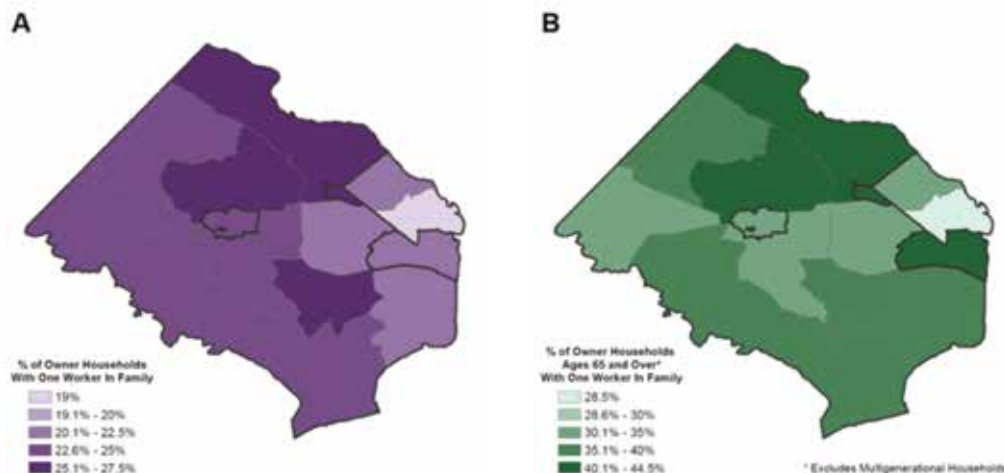


Terry Clower is director of the George Mason University Center for Regional Analysis.



Keith Waters is a former research associate with the George Mason University Center for Regional Analysis.

Map 3. Percent of Owner Households with a Mortgage with One Worker in Family
3A. All Households; 3B. 65+ Households



Source: Average of ACS 1-Year Estimates 2015-2017

NVAR STAFF SPOTLIGHT



NVAR STAFF SPOTLIGHT EBONY BROWN | 2.5 YEARS

What do you love about NVAR?

I love that we are encouraged to collaborate with each other. It helps to develop relationships between staff and can result in cross training.

How do you help our Realtor® Members?

I work in the Member Engagement Department, which specializes in onboarding new members and assisting with any needs our members may have.

What's your "fun fact"?

My friends say I make the best margaritas, so I like to invite them over for drinks and to hang out.



NVAR STAFF SPOTLIGHT JOSH VEVERKA | 5 YEARS

What do you love about NVAR?

The passion and knowledge of our volunteer members (especially for NV/RPAC!)

How do you help our Realtor® Members?

I advocate on local and state policy proposals to protect the industry – in my head, I'm like the Night's Watch... "I am the watcher on the walls. I am the shield that guards the Realms of Realtors®."

What's your "fun fact"?

The *DEFINITIVE* "Pitch Perfect" trilogy are my favorite movies.

COMMITMENT TO EXCELLENCE

from the
NATIONAL ASSOCIATION
OF REALTORS®



Congrats to our NVAR staff who have completed the C2EX Challenge and are C2EX Endorsed! Visit NVAR.com/C2EX to learn how you can participate, earn the endorsement and win prizes!

Ryan Conrad
Stevie Fisher
Tiffany Johnson
Steve Russell
Lauren Sellers
Ricky Webster



NV/RPAC

NVAR.com/NVRPAC

NV/RPAC Night at the Nats BY THE NUMBERS



OVER \$8,100
raised for NV/RPAC



160 attendees
(Including 37 new
investors!)



Sunny + 72°
(Perfect weather!)



LOTS OF HOTDOGS
CONSUMED



Scherzer strikes out 10
NATS WIN 7-3!

**THANK YOU FOR SUPPORTING
YOUR INDUSTRY**

FIDELITY BA
REGAC



REALTOR® ADVOCACY **SAVES OUR SIGNS**



In a major win for the real estate industry, NVAR successfully advocated to protect the ability of Realtors® to advertise properties in **Fairfax County** under the new sign ordinance passed on March 19.

BUT IT'S UP TO YOU TO MAKE SURE OUR SIGNS STAY!

Here's what's **ALLOWED:**

- ✓ **The following signs when displayed
NOON FRIDAY–NOON MONDAY
ONLY**
 - "Off-premise" (directional) signs on private property with owner's permission
 - Signs in the Right-of-Way
 - All directional signs limited to 4ft²
- ✓ **"On-Premise" signs up to to 6ft²**

Here's what will get you **IN TROUBLE:**

- ✗ **ANY** "Off-premise" signs displayed
TUESDAY – THURSDAY
- ✗ **ANY** sign displayed in the MEDIAN
- ✗ **ANY** directional sign larger than 4ft²

Find more on sign ordinances at: **NVAR.com/Signs**

NV/RPAC PHOTO CONTEST



Congratulations,
Cindy Metcalf
on being our 2019 NV/RPAC
Photo Contest Winner!

Thank you to our other contestants for all your submissions!

**2019
WINNING PHOTO
SUBMISSION**

Cindy Metcalf (pictured center) is a REALTOR® with Long & Foster Real Estate in Reston, VA and has been a member of NVAR since 2017.

As the lead gardener for the Lake Ann Community Garden in Reston, Cindy engages in her community by teaching children and adults how to start and maintain a vegetable garden. Annually, Cindy grows over 250 tomatoes, peppers & eggplants for her community gardeners.

Thank you for supporting our industry. To learn more, please visit:

NVAR.com/NVRPAC

State and Local Legislators Join NVAR Members at Annual Reception

By Josh Veverka

THE 2019 NVAR Legislative Reception brought together 30 elected officials on May 1 from across the region, including legislators from the state Senate and House of Delegates along with local leaders from Alexandria, Arlington and Fairfax. Joining these special guests were 140 NVAR Realtor® and service provider members.

This annual event, hosted by the NVAR Public Policy Committee and sponsored by Strategic Partner Ekko Title, gives Realtors® and their elected representatives a chance to mingle in a fun, relaxed setting at the NVAR Fairfax Headquarters.

This year NVAR honored retiring members of the Fairfax County Board of Supervisors, including Chair Sharon Bulova (D), Braddock Supervisor John Cook (R), Hunter Mill Supervisor Cathy Hudgins (D), and Providence Supervisor Linda Smyth (D). +



Josh Veverka is the NVAR government affairs director.



The NVAR Legislative Reception is not only a great place for Realtors® to network with their elected officials, but also provides an opportunity for legislators from across the region to connect. Here (from left) Alexandria City Councilman John Chapman (D), Delegate Paul Krizek (D), and Fairfax County Supervisor Jeff McKay (D) catch up on issues impacting the region.



NVAR President Christine Richardson welcomes 140 NVAR members and 30 elected officials to the 2019 Legislative Reception.



Delegate David Bulova (D) connects with NVAR Board Member Tracy Comstock.



Senate Minority Leader Dick Saslaw (D) (center left) and Fairfax County Supervisor John Cook (R) (center right) touch base as they arrive for the Legislative Reception.



NVAR Public Policy Committee Chair Ann Yanagihara bids farewell to Fairfax County Board Chair Sharon Bulova (D), who will retire at the end of the year.



NVAR members (L – R) Bob Adamson, Sita Kapur and Tom Meyer engage in conversation while Delegate Rip Sullivan (D) (center) converses with Realtors® and colleagues.



NVAR members enjoy food, drinks and great conversation with legislators and colleagues at this annual appreciation event.

Realtor® Party Candidates Victorious in Significant Midterm Primary Elections

By Josh Veverka

IN AN OFF-YEAR ELECTION, when most of the country is enjoying a break from politics before the next presidential election, the June 11 Democratic primary in Northern Virginia was one of the most important elections for the region in decades.

Retirements have left five of the 10 seats on the Fairfax County Board of Supervisors open to challengers, including the race for Chairman in one of the largest counties in the country.

Virginia is also one of only four states with legislative races in 2019 and is the only state where control of the legislature is at stake. Republicans hold a thin majority in both the House of Delegates and the State Senate.

The Northern Virginia Realtors® Political Action Committee (NV/RPAC) rarely gets involved in primary elections. This year, however, with the number of open seats, combined with an increasingly blue-leaning population

and few Republican candidates on the ballot, the NV/RPAC Trustees chose to interview candidates for the primary.

Of the state and local candidates NV/RPAC supported, the Realtor® Party candidates were victorious in 90 percent of the contests. The winners of the primary election will move on to the November general election, and each is expected to easily win with districts that heavily favor the Democratic party.

There were no Republican primaries in the immediate Northern Virginia region. NV/RPAC has endorsed incumbent Republican Delegate Tim Hugo (Fairfax) and has assisted the Virginia Realtors® association in some Republican races in the outlying areas. NV/RPAC endorsed Prince William Supervisor Marty Nohe in his primary race for Chairman of the Board but Nohe was defeated by a primary challenger. +



Josh Veverka is the NVAR government affairs director.

2019 DEMOCRATIC PRIMARY ELECTION RESULTS

FAIRFAX COUNTY BOARD OF SUPERVISORS

Chairman At-Large – Supervisor Jeff McKay*
Braddock District – James Walkinshaw*
Hunter Mill District – Walter Alcorn*
Lee District – Rodney Lusk*
Providence District – Dalia Palchik

SENATE OF VIRGINIA

Senate District 31 – Senator Barbara Favola*
Senate District 35 – Senate Minority Leader Dick Saslaw*

HOUSE OF DELEGATES

House District 38 – Delegate Kaye Kory*
House District 49 – Delegate Alfonso Lopez*
House District 52 – Delegate Luke Torian*

* NV/RPAC Endorsed Candidate. Realtor® Party candidates are chosen by the NV/RPAC Trustees based on voting records, the candidate's history of working with the Realtors®, written responses to a questionnaire on real estate-related issues, and in-person interviews.

Thank you to our 2019 NV/RPAC INVESTORS

PLATINUM R (\$10,000+)

NVAR Shane McCullar^{HOF}

GOLDEN R (\$5,000+)

Ryan Conrad^{PC} Tom Stevens^{HOF PC}
Maureen Dunn

CRYSTAL R (\$2,500+)

Candice Bower Nicholas Lagos*
Moon Choi* Paula Martino
Mary Beth Coya Susan Mekenney*^{HOF PC}
Michelle Doherty*^{PC} D. Peter Nguyen*
Randy Huntley Christine Richardson^{PC}

STERLING R (\$1,000+)

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Mary Bowen*^{PC} Shelia Jackson* Marc Pina
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Shirley Buford Yonatan Kifle Nancy Steorts*
Mary Ann Burstein* Katharine Kratochvil Derrick Swaak*
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Genevieve Concannon Nicole McCullar Rob Wittman
Angie Delboy* Thomas Meyer Jon Wolford*
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*as of June 13, 2019

2019-2020 REAL ESTATE BASE PROPERTY TAX RATES

EFFECTIVE JULY 1, 2019

Residential real estate property taxes changed for some Northern Virginia homeowners 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 2019-2020 REAL ESTATE TAX RATES

All rates are per \$100 of assessed value.

City of Alexandria	\$1.130
Arlington County	\$1.026
City of Fairfax	\$1.075
	(Old Town Serv. Dist. +\$0.06 per \$100)
Fairfax County	\$1.150
City of Falls Church	\$1.355
Town of Herndon	\$0.265 + Fairfax County Tax
Loudoun County	\$1.045
Prince William County	\$1.125
Town of Vienna	\$0.225 + Fairfax County Tax

COMMERCIAL PROPERTY TAX – TRANSPORTATION SURCHARGE

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

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Fairfax County	\$0.125

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Maintaining Member Professionalism

ETHICS AND ARBITRATION BY THE NUMBERS

By Stevie Fisher

WHEN YOU THINK OF THE WORD

“PROFESSIONAL,” what characteristics come to mind? Are professionals honest? Do they act in the best interest of their clients and customers? Do they provide equal professional services to everyone? Of course! These questions admittedly get more complicated when considering requirements by the Code of Ethics and Standards of Practice of the National Association of Realtors®.

When NVAR receives a complaint filed against one of our members, the complaint is provided to our Grievance Committee for their review. The

Grievance Committee is tasked with determining if the allegations in the complaint represent a possible violation of the Code of Ethics. This task may not be as straightforward as one might think, and not all behaviors that “feel” unethical are a violation of the Code of Ethics.

If the Grievance Committee finds that allegations do not represent a possible violation, they will vote to dismiss the complaint. If the Committee finds a possible violation, they will vote to forward the case to a Professional Standards hearing. If the Committee finds a possible violation that is eligible

for NVAR’s Citation System, they will issue a citation.

As of June 18, NVAR has received 53 ethics complaints in 2019, and so far, these numbers are similar to those in 2018. Ray Powers, the vice-chair of the NVAR Professional Standards Committee, points out that almost 43 percent of the ethics complaints filed in 2019 allege that Realtors® are providing unauthorized access to properties.

How can we curb this behavior? Discipline (i.e. a \$15,000 maximum fine) is a motivator, but by then the violation has already been committed. Proactive

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intervention needs to be exercised well in advance of the violation.

“First order of business: read the SentiLock Rules!” suggests Powers.

Most respondents are not acting unethically intentionally, and most violations can be avoided by education that leads to an understanding of what is required by the Code of Ethics and SentiLock Rules.

The number of ethics complaints filed to-date do not reflect the vast majority of Realtors® who, each and every day, abide by the Code of Ethics and proudly represent the profession. If Realtors® work together to prevent and eliminate unethical behaviors, the Realtor® brand will continue to represent professionalism at the highest levels. +



Steve Fisher is the NVAR associate director of professional services.

2019 PROFESSIONAL STANDARDS CASES

ETHICS COMPLAINTS FILED JANUARY TO JUNE 18, 2019

Complaints filed – 53 | Of the 53 cases filed by June 18, 2019:

- 12 cases were forwarded to a Professional Standards Hearing by the Grievance Committee
- 11 cases were dismissed by the Grievance Committee
- 15 cases resulted in an issued citation by the Grievance Committee
- 2 cases were withdrawn by the Complainant prior to review by the Grievance Committee
- 13 cases are pending review by the Grievance Committee
- 22 complaints filed allege violations of the SentiLock Rules and related Articles of the Code of Ethics
- 9 complaints filed relate to advertising under Article 12
- 12 complaints filed cite failure to be honest or to act in the best interests of your client under Article 1

ETHICS COMPLAINTS FILED JANUARY TO JUNE 17, 2018

Complaints filed – 55 | Of the 55 cases filed by June 17, 2018:

- 16 cases were forwarded to a PS hearing
- 12 cases were dismissed
- 22 cases were issued a citation
- 5 cases were withdrawn by the complainant (4 prior to GC, one following GC)

ARBITRATION CLAIMS FILED JANUARY TO JUNE 17, 2019

Complaints filed – 7 | Of the 7 claims filed in 2019:

- 1 settled prior to GC review
- 1 settled prior to mandatory mediation
- 2 settled in mandatory mediation
- 2 pending mandatory mediation
- 1 pending GC review

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A photograph of a man, a woman, and a young boy playing chess together in a living room. The man is standing and leaning over the woman and boy, who are sitting on a couch. The woman is wearing a yellow scarf and a blue shirt, and the boy is wearing a striped shirt. They are all smiling and looking at the chessboard. The background shows a wooden shelf with a plant and some books.

LIVING AND OWNING TOGETHER

A New Approach to Affordability

Realtors® in Northern Virginia probably don't need to be told that low inventory and high costs are the biggest challenges facing today's prospective homebuyers. Multigenerational households, buying a home with friends, and co-investing in property are some solutions to those issues and others, such as the need to accommodate aging parents, boomerang adult children and the desire for companionship. While all three trends are present in Northern Virginia, each requires Realtors® to search for compatible properties and advise their clients to work with an attorney and lender who understand the implications of these buying scenarios.

By Michele Lerner

“People are finding more creative ways to live,” says Debbie Miller, an associate broker with McEneaney Associates in Arlington, and a podcaster and author of “Move or Improve: The Baby Boomer’s Guide to Housing Options,” who lives in a multigenerational household herself. “People are pooling resources to care for their aging parents, millennials just starting their careers, or friends or family who are suddenly single due to divorce or death and need help.”

MULTIGENERATIONAL LIVING

“Approximately 20 percent of Americans – 64 million of us – live in a multigenerational household, according to Pew Research Center. Pew defines multigenerational as two or more adult generations living together. Multigenerational households, which have been growing from a low of 12 percent of households in 1980, spiked during and after the great recession and have continued to increase at rates higher than before the recession, according to Pew.

“I live on the lower level and have a private entrance, and my daughter, son-in-law and grandkids live upstairs,” says Miller. “Some of my clients live with the parents upstairs and the kids downstairs, but many of those homes are not conducive to aging-in-place.”

Miller’s home is a split-level without the need for stairs to reach the lower level, but it can be hard to find a floor plan that works for everyone, she says.

“Traditional colonial homes with all the bedrooms upstairs can be a problem,” says Miller. “But one client of mine bought a colonial and put on an addition, which is a suite of rooms with a private entrance.”

Realtors® working with multigenerational buyers can search for homes with first-floor master suites or other configurations that can accommodate everyone or be remodeled. However, warns Mary Krueger, branch

manager of Movement Mortgage in Purcellville, buyers need to be certain that their remodeling plans match zoning and permitting regulations.

“If you have two fully separate entrances or a second full kitchen in the basement, you may have designed a two-unit dwelling in an area zoned for one-unit dwellings,” Krueger says.

Newly built homes designed specifically for multigenerational households are ideal, such as Lennar’s NextGen homes, but they are not always readily available or affordable to families.

“One of my clients is selling her duplex and selling her mother’s house to bring her [mother] to live with her family in Northern Virginia,” says Michelle Zelsman, a Realtor® with Coldwell Banker Residential Brokerage in Alexandria. “They’re still looking for a place that will work for each family member. They will each own half the property and Mom will be the financier as well as the primary caretaker for the kids. Eventually, the parents will be the primary caretaker for the mother when she ages.”

An active adult community can work for adults over age 55 who want to bring their parents to live with them, says Zelsman, because then the house will work for the buyers when they get older, too. The downside is that this doesn’t work for households with children under the age of 18. Also, the pool of buyers when the homeowners want to sell is limited to those over age 55, she says.

Some MLS listings include the term “multigen” but another way to find potential properties is to search for an in-law or au-pair suite or “income” since that can indicate a rental unit that might be appropriate, says Loretta Gray, a Realtor® with Long & Foster Real Estate in Alexandria.

While finding the right property for everyone is essential, Miller also says multigenerational households must

establish guidelines upfront.

“You need to know what to do if someone plays the stereo too loud and who pays for utilities and the internet,” says Miller. “If you’re sharing the kitchen, you need to figure out how to do that, especially if you have three generations that don’t all eat the same way.”

Privacy issues can be even more important.

“You have to set boundaries and live within them because otherwise you’ll feel like you’re 10 years old forever,” says Zelsman.

In addition, expectations for babysitting and other responsibilities must be established, says Miller.

CO-OWNERSHIP AND CO-HOUSING

Friends buying together can require similar property search challenges and written agreements as multigenerational housing.

Two buyers Gray worked with recently wanted to share property for financial reasons and needed two separated master suites.

“It can be harder to find that in an older home,” says Gray. “Bigger houses that were built in 2000 or later can sometimes work for buyers who need several bedrooms and bathrooms.”

Properties that function easily as rentals also need to have a layout that maximizes privacy.

“I recently sold a house to a client who wanted a bi-level home so that he could rent part of the home while his family lived upstairs,” says Zelsman. “He wanted to do this as an investment. There was a separate entrance at the back of the house to the lower level and he added a door inside to completely shut off that part of the house from his section.”

One couple Gray worked with purchased a townhouse in Kingstowne specifically for the home’s lower level, which include a kitchen, living room,



sitting room, bedroom and bathroom.

“The money they collect from the renters in the lower level covers half of the mortgage payment every month,” says Gray.

First-time buyers who qualify for a loan but feel they may be stretching their budget a little often look for homes that they can rent on Airbnb for extra income, says Zelsman.

“I always recommend that the buyers check local jurisdictions and homeowner association rules before they count on that income,” says Zelsman. “Fairfax County changed its rules last year, for example, and you can only use your property as a hotel for a maximum of 60 days per calendar year.”

COINVESTING IN HOUSING

In high-cost housing areas such as the Washington, D.C. region, shared equity arrangements have been around for decades. Essentially, a nonowner provides funds for a buyer’s down payment and then, when the home is sold, shares in the profits.

“We prefer to call it ‘co-investing’ because we are investing alongside buyers, not sharing in the home equity they build by paying down their loan,” says Ayesha Dillon, director and head of partnership channels at Unison, a shared investment

platform for residential real estate. “We help buyers get to a 20 percent down payment, which means they need less cash and have a lower monthly payment because they don’t need to pay mortgage insurance and because the balance is lower. The ability to make a larger down payment can strengthen their offer and give buyers the flexibility to buy a more expensive house that’s larger, in a school district they want, or with an easier commute.”

In exchange, the buyers must make a down payment of at least 10 percent, work with one of Unison’s preferred lenders and agree to share in the profit or loss when the property sells. Buyers can make a larger down payment than 10 percent if they wish; the total down payment just needs to be at least 20 percent.

For example, Dillon says, buyers who purchase a \$1 million home with \$100,000 of their own money and \$100,000 of Unison’s money and then sell for \$1.1 million in 10 years, will need to share the change in value with Unison. In this case, Unison would get its \$100,000 back and a share of the \$100,000 change in value, typically 33 percent, says Dillon.

“We’re just getting repaid for our investment and sharing in the new value of the home,” says Dillon. “If the property drops in value, such as to \$900,000, we would typically take 33 percent less than

the change in the value. In this case, that would be 33 percent less than our initial investment.”

Buyers are vetted by the preferred lenders and Unison uses a proprietary automated valuation system to determine whether the property meets their investment standards.

“For real estate agents, letting their buyers know about the option of a shared investment may help get the buyers off the fence now rather than wait to save more money,” says Dillon. “In addition, this can open access to more properties that might have been out of reach.”

FINANCIAL AND LEGAL CONSIDERATIONS FOR FLEXIBLE HOUSEHOLDS

Sharing ownership of a house may create a somewhat more complicated scenario for both the financing and legal arrangements.

“Sometimes you have one set of people on the loan and everyone who lives there on the deed and sometimes it’s the opposite,” says Scott Davis, producing branch manager of Crosscountry Mortgage in Sterling. “The deed refers to who owns the property, not who has responsibility for the mortgage.”

Davis recommends talking to an attorney about the agreements to

address the percentage of ownership of each person, what will happen when one person wants to sell, and who has a deciding vote – all issues that are not covered in the loan or deed.

While married couples typically hold properties as tenants by entirety, unmarried people buying property together can own as joint tenants with right of survivorship or as tenants in common.

Most often they choose to own as tenants in common, especially if the buyers own different percentages of the property, says Helen Krause, marketing director of New World Title.

“It’s important to discuss this with a real estate attorney because this will affect what happens to the property if one of the owners passes away,” says Krause. “There’s also the potential danger of having a judgement or lien against one of the owners that attaches itself to the property and can have an impact if you want to refinance or sell in the future.”

For multigenerational households, the parents need to consider the impact on their estate, particularly if there are multiple heirs.

“One couple I worked with bought a house with one of their mothers in part to save on property taxes,” says Gray. “[The mother] paid the deposit and some of the down payment but isn’t on the title. They just signed a letter stating how much [the mother] contributed to the purchase.”

Financing for multigenerational homes depends on the income and credit scores of everyone who intends to be on the mortgage, says Krueger.

“If you have a couple and their parents but you don’t need all four incomes to qualify, you may want to qualify based on one couple or remove one person from the application who has a lower credit score or not much income,” she says. “It’s important to look at the short- and long-term goals for each person and talk to a CPA or financial advisor about the

implications of the loan.”

Similarly, if friends plan to buy together, the income, debt and credit of each applicant will be combined to determine eligibility for a loan, says Krueger.

“If you’re splitting the down payment and expenses, you need language in the deed to spell out ownership rights and the percentage each person owns, so it can be divided appropriately when you’re ready to sell,” says Krueger.

Whether your clients are buying a home with friends or relatives or renting part of their home, Gray says, they need to get every detail in place before moving in together.

“They also need a mutually agreed-upon exit clause,” says Gray.

Buyers who plan to rent their property have numerous financing options, says Davis, some of which allow projected rent payments to be part of the buyers’ income.

“It’s so important to get a completely documented preapproval for a loan based on the borrowers’ plans because the loan options could change depending on the type of property and the rental agreement,” says Davis.

Co-owning a home with friends also requires a legal agreement about what happens if one of the owners dies or wants to sell, says Krause. For example, if three people purchase together and the heirs of one owner inherit one-third of the house, it’s typical for the house to be sold with the proceeds split three ways or for the two remaining owners to buy out the heir, says Krause.

“The more people involved in any transaction, the greater the possibility of complications,” says Krause.

Solid advice from a Realtor®, lender and attorney can help. +



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.

Tips for Working with Multiple Buyers

- Do a thorough buyers’ consultation upfront to understand the needs of all generations and buyers.
- Try to meet with as many family members or future co-owners as possible to understand the group dynamics, who will drive the decision and how to align everyone’s interests.
- Look for properties with separate spaces, including a mini-kitchen or full second kitchen and two laundry facilities, to allow for greater privacy.
- Be prepared for a potentially longer search and possibly more visits to the preferred home before an offer is made.

Lifestyle Tips for Living with Friends and Family

- Establish guidelines in writing for how everyone will share living spaces, including rules about pets, noise, smoking, cooking, etc. and the consequences if someone breaks the rules.
- Establish written rules about how owners will divide responsibilities, split expenses and make decisions about home repairs and improvements.
- Have a written agreement about what will happen if one or more owners want to sell or move and what will happen if someone doesn’t pay their share of expenses.



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FROM HORSES TO CARS TO...BIKES?

New Transportation Alternatives Impact Commercial Development

By Frank Dillow



REALTORS® HAVE MORE

transportation issues to consider for commercial properties than just “How far is it to the nearest Metro station?” or “How many parking spaces come with it?” Local government planners are increasingly adopting transportation plans to address problems of traffic congestion and adequate parking, while providing residents with alternatives to their traditional use of automobiles.

These changes are not happening in some galaxy far, far away. They can be seen right here in Northern Virginia. Their impact may be as profound as the transition from horses to cars that took place more than 100 years ago.

In an area that loved horses, it must have been difficult for residents to envision a future where their horses would be replaced by automobiles,

as began happening in 1909 when Henry Ford introduced his popular Model T. “If I had asked people what they wanted, they would have said faster horses,” Ford was famously (and probably incorrectly) reported to have commented at the time, but the quote lives on because there is an element of truth to it. What people really wanted was to get around faster. They couldn’t imagine anything working as well as a faster horse. Horses also provided a livelihood for farmers who bred and fed them, the veterinarians and horseshoers who cared for them and the saddlers and harness-makers who equipped them.

Automobiles ultimately replaced horses. The new owners began spending vast amounts of money to buy and maintain their cars, build roads on which to drive them and

garages in which to park them. With this new mobility, drivers moved their families out of Washington, D.C. and into Northern Virginia. Typically, they drove their cars alone into D.C. in the mornings to work, left them parked all day and then drove them back home that evening. Commercial developers soon followed the drivers to their suburban neighborhoods, constructing nearby office buildings and retail centers. Urban boundaries began stretching across the Potomac past Arlington and Fairfax Counties into areas that not long before had been pastures and farm land.

Just as it was hard for yesterday’s horse owners to envision a world dominated by cars, it is difficult for today’s car owners to envision a world without them. Yet in urban areas, residents are increasingly not looking at improving their automobiles, but rather at transportation services they can use when they need it, without the cost of ownership, such as ride sharing, more flexible bus schedules, or new “micro-mobility” offerings of bicycles or electric scooters. These alternatives are especially useful for short distances, where it is a less costly way of traveling the “first” or “last” mile to their destinations.

For example, according to a front-page report by Matt Delaney in the Falls Church News Press this past May, the City of Falls Church joined D.C., Arlington and Alexandria in opening Capital Bikeshare stations just in time for “Bike to Work Day” on May 17. City officials placed bike stations in higher

density commercial and residential areas where they are most likely to be used, Delaney noted. As part of the implementation, the city also repurposed two parking spaces on Park Avenue near City Hall to accommodate 12 bicycles.

In a broader effort to promote non-car transportation throughout the city, Falls Church is also looking to update and reduce its residential parking standards for multifamily residential projects. More scarce land can be devoted to more profitable uses, or even designated as parks or green spaces, as the need for parking automobiles is reduced.

In its recent IPO prospectus, Uber, the pioneering ride sharing company, predicted that future transportation will be “shared on demand services” where a person can “call a ride, hop on a bike or rent a scooter.”

Such alternatives encourage denser commercial development where the increasingly popular mantra of “live, work and play” is easier to achieve. This development trend is also attracting increased commercial investment in Northern Virginia’s emerging “urbanized suburbs” clustered along the extended Metro service lines. Reviewing these trends, real estate futurist Elie Finegold recently boldly predicted “density is destiny” in his essay “Our Frictionless Future” published online by Propmodo.

Amazon’s new National Landing headquarters site is a clear example of a commercial investment based on nearby high-rise multifamily residential living spaces, surrounded by an abundance of retailing, with multiple ways to travel to or from the area. In its initial construction plans announced in May, Amazon

revealed that it will be adding nearly 6 million square feet of office space with underground parking for cars, improved access to mass transit and an onsite bike facility for 600 bicycles to be connected to Arlington’s existing bike trails. The city council in Amazon’s hometown of Seattle recently announced they are considering eliminating “single-family residential” zoning in order to encourage lower cost multifamily housing construction throughout the city.

Just as commercial developers are already doing, Realtors®, too, may want to revise their business plans to reflect this new urban transportation reality. +



Frank Dillow is a past chair of NVAR’s Realtor® Commercial Council, an NVAR instructor, and a senior commercial broker in Long & Foster’s Commercial Division. He can be reached at francis.dillow@longandfoster.com.



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Ready, Set, Hut! Preparing Transaction Players for the Win

2019 FINANCE SUMMIT EXPLAINS FINANCING OPTIONS, MARKET CONDITIONS, AMAZON UPDATES AND MORE

By Kate O'Toole

THE REALTOR® IS THE QUARTERBACK of the entire transaction, Tan Tunador of Atlantic Coast Mortgage explained to attendees at the 2019 NVAR Finance Summit.

It's the Realtor's® role to call the play, make the plans, communicate with the client, and share relevant information with the lender, Tunador said. As the star players, it's important for Realtors® to be aware of alternative financing options for buyers, as well as market conditions in Northern Virginia, in order to advise their clients with confidence.

On June 7, 2019, panelists and presenters at the Finance Summit explored loan products available for a wide range of borrowers. The event featured an updated 2019 market forecast, an Amazon HQ2 overview, as well as information about how to work with a lender and choose a building contractor.

NON-TRADITIONAL FINANCING RENOVATION FINANCING

Renovation loans allow borrowers to purchase "equity finders" and renovate up-front, which increases the property's value and in turn helps the community, Rick Eaheart of Embrace Home Loans said. Eaheart mentioned several renovation loans, including the FHA Full 203(K) loan, the FHA Streamline 203(K) loan and Fannie Mae's HomeStyle renovation loan.

"As an agent, you can look like a hero to your clients when you introduce them to this type of loan product," Eaheart said.

For Realtors®, showing properties that need some "TLC" could be a solution to limited inventory, because it allows agents to show properties that weren't originally on a client's radar, said Kevin Darcey of US Bank, vice chair of the NVAR Real Estate Finance and Settlement Forum and an event moderator.

Eaheart emphasized the value of the Streamline 203(K) loan versus the Standard 203(K) in that the lender works directly with the contractor instead of a third-party consultant. This product is a good option for first-time buyers and is the same rate as an FHA loan – a "win, win," Darcey said.

CONSTRUCTION TO PERMANENT LOANS

David Le of US Bank said he works with many builders and Realtors® to help clients build homes, tear down or look for lots to build new homes. Most of Le's clients are interested in major renovations,

such as add-ons, or are looking for homes priced at over \$1 million and can't find the right property. Unlike projects that use 203(K) loans, Le's projects are not bound by FHA loan limits.

An advantage of Construction to Permanent Loans, Darcey added, is that it is a one-time close, which means clients aren't being hit by multiple closing costs, and they can lock in their interest rate.

VHDA FINANCING (COMMUNITY LENDING)

VHDA's typical borrower is a first-time homebuyer, which VHDA defines as someone who has not owned a home as a primary residence within the past three years. Regina Pinkney of VHDA said that VHDA has many products in place to overcome hurdles for first-time homebuyers, such as their down payment grant, closing cost grant and subsidized rates in different localities. Pinkney advised Realtors® to educate

How to Choose a Contractor: in 3s

Advice from Steve Scholl, BOWA

Three types of renovation projects:

- 1) Cosmetic
- 2) Pull and replace
- 3) Custom

Three types of contractors:

- 1) The "handyman" who wears many hats in his or her business
- 2) The specialty contractor who does one thing and does it really well
- 3) The design bid or build contractor

Scholl's advice: Choose a contractor that has a matching skillset to the level of sophistication of the project. (For example, a handyman shouldn't

be building an addition.) Have three people come pitch their ideas, find out what a normal project is for the contractor, and find tailored solutions to fit your individual needs.

Three components of a renovation budget:

- 1) Scope (level of complexity)
- 2) Level of finish (cost of materials)
- 3) The remodeler you choose

"The person you decide to work with is the most important piece," Scholl said. "It's not the paint; it's not the light fixture; it's not the color of the hardwood."

their first-time homebuyer clients about a Mortgage Credit Certificate (MCC) prior to closing. The MCC converts 20 percent of the borrower's mortgage interest to a dollar-for-dollar tax credit on their federal income taxes every year, Pinkney said.

"After they go to closing, they are no longer a first-time homebuyer and are no longer eligible for the MCC," she said. "It is a once-in-a-lifetime opportunity."

PRIVATE FINANCING

Wes Lincoln of Washington Capital Partners said most of his clients are real estate investors that fix and flip a property or buy and hold it as a rental property. These clients are buying in the name of a business entity, and therefore the loan is technically a commercial loan, he said. Whereas other loans discussed at the summit were lent based on the borrower's qualifications, Lincoln said Washington Capital Partners bases its loans and interest rates on the property by performing an "as-is" and an After Repair Value (ARV) appraisal.

NON-QUALIFIED MORTGAGE (NON-QM) FINANCING

Although a common misconception is that Non-QM means subprime, Non-QM loans are actually those that do not fit in a "Fannie or Freddie traditional box," Dudley Delbridge of Angel Oak Mortgage Solutions said. Dudley explained that Angel Oak's loans are considered Non-QM primarily due to the difference in points and fees, and that Angel Oak's number one product is for self-employed borrowers that don't qualify based on an IRS Form 1040. He said Angel Oak works with first-time buyers with some exceptions, such as borrowers who do not have any rental history.

MARKET FORECAST AND AMAZON HQ2

According to Dr. Terry Clower, director of George Mason University's

Center for Regional Analysis, the Washington MSA has gained 29,800 jobs since April of 2018, and almost all job growth in the region is happening in Northern Virginia. Although the number of jobs is increasing, the level of growth is slowing down, he added.

By year end in Fairfax County, Clower forecasted a 7 percent gain in median sales price, a 10.2 percent drop in inventory and an 11.1 percent drop in number of units sold.

"Our constraints in the market now are just because there is no inventory, and at some point, you can't sell more," he said.

Median prices of homes sold in Arlington County are expected to grow 17.2 by year end, which Clower said is a market response to the announcement that Amazon's HQ2 is coming to the county. He noted his concern about the number of ownership-to-rental conversions in the future, as residents stay in place and consider extracting higher rent or converting their property to rental in preparation for Amazon. According to Clower, Arlington inventory has "fallen off a cliff," and is expected to be down 18.8 percent at year end. The number of homes in Alexandria is also expected to drop, by 37.5 percent at year-end.

"Three quarters of your job is managing expectations," Clower said. "Remember we've had some of this action over an announcement."

Amazon has only hired 10 people to-date, and while the region will see a gradual effect through the remainder of the year, the true effect of Amazon's new employees is still to come, Clower said. By the end of 2019, Amazon is expected to have added 400 jobs, but it will take Amazon about 12 years to get to 25,000 jobs, said Christina Winn, director of Arlington Economic Development.

Winn and Stephanie Landrum, president & CEO of Alexandria

Economic Development Partnership, explained the collaboration between Arlington and Alexandria to pitch Northern Virginia as a site to Amazon for its HQ2. Winn said they felt confident in putting forth the "National Landing" proposal, because the development opportunity and transportation system was ideal for Amazon. Another selling point was the tech talent of the region and the promise to increase that tech talent pipeline, Landrum said.

Virginia Tech's Innovation Campus in Potomac Yard is a key component in increasing that tech workforce. The 1 million-square-foot graduate campus will consist of 300,000 square feet of educational buildings, and the remainder will be residential and retail. The residential buildings will include some multi-family rental and address a likely demand for condos, Landrum said.

"This is definitely a market for you to pay attention to," Landrum said. "What we've been able to do is put two catalysts at either end of this market. Amazon is up at the top of National Landing and Virginia Tech is down at the bottom and then in between we still have 15 million square feet of development that our communities already approved The likely use for a lot of that is residential."

Moving forward, Landrum said the state and local counties are investing in affordable housing and transportation to enhance the accessibility and infrastructure of the region.

As the initial shock wave over the Amazon "big win" starts to fade and Amazon's employees gradually move to the region, Realtors® will start to see the true impact of Amazon in Northern Virginia. +



Kate O'Toole is the NVAR digital content manager & senior editor.

NVAR Standard Forms Changes

EFFECTIVE JULY 1, 2019

By Matthew L. Troiani, Esq.

THE NVAR BOARD OF DIRECTORS

has approved the following forms changes, as proposed by NVAR's Standard Forms Committee. To view the educational version of these forms, visit NVAR.com/formchanges.

1. K1321 RESIDENTIAL SALES CONTRACT – This form has been substantially modified in conjunction with revisions to the financing contingencies. The definition of Seller Subsidy can now be found in the Definitions Paragraph of the Contract and is removed from the financing contingencies. The Buyer Representations paragraph has been modified to remove authorization to the cooperating brokerage to provide buyer financial information since this is redundant with Paragraph 2. The most substantive change is to page 1, which has been modified for clarity. The necessary information to review the offer, including sales price, amount of loan and type of loan, remains on the first page of the contract. However, Specified Financing, Alternative Financing, and Assumption terms are now contained in the relevant financing contingencies. The contract has been shortened by one page without significantly lengthening the financing contingencies.

2. K1359 CONVENTIONAL FINANCING AND APPRAISAL CONTINGENCY ADDENDUM, K1340 FHA FINANCING CONTINGENCY ADDENDUM, K1339 VA FINANCING CONTINGENCY ADDENDUM,

AND K1372 USDA FINANCING CONTINGENCY ADDENDUM – These forms have been modified to more clearly define Specified Financing, how the contingency is satisfied/removed and the consequences for switching to Alternative Financing. The contingencies have also been modified to include two options for the Seller and Buyer to negotiate upfront, similar to the Home Inspection Contingency. The first option, called the Contingency with Automatic Extension, is essentially the current financing contingency. A second option, called the Contingency with Automatic Expiration, has been added for Sellers and Buyers to choose a contingency that automatically expires at the Financing Deadline. Reference to the Seller Subsidy has been removed since it is a defined term in the Contract. Assumption terms have been added to the FHA, VA and USDA Financing Contingencies.

3. K1336 EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT, K1337 EXCLUSIVE AGENCY LISTING AGREEMENT, K1355 EXCLUSIVE RIGHT TO SELL UNIMPROVED LAND, K1281 EXCLUSIVE RIGHT TO LEASE LISTING AGREEMENT – These brokerage agreements have all been modified to explicitly state that the Listing Broker is not obligated to continue to market and show the Property after a contract/lease has been ratified unless otherwise instructed in writing by the client. This creates a default option once the



parties have gone under contract. If an NVAR Seller or Landlord wishes to continue to market the property post-ratification, he or she can instruct the Listing Broker in writing. The Exclusive Right to Lease Listing Agreement has also been modified to inform landlords that the NVAR Common Law Lease is no longer available. If landlords are eligible to opt-out of the VRLTA and wish to do so, they may seek professional advice on drafting a lease.

4. K1369 PRE-MARKETING ADDENDUM TO LISTING AGREEMENT – This form has been updated to remove references to MRIS and reorganizes the selection options to emphasize the discussion regarding listing the property in the MLS.

5. K1282 EXCLUSIVE RIGHT TO REPRESENT TENANT AGREEMENT – This form has been modified to include a warning to Tenant to not take videos or photos of other people's property without authorization, similar to the warning in the Exclusive Right to Represent Buyer Agreement. +



Matthew L. Troiani, Esq. is the NVAR vice president of professional development and deputy general counsel.

NVAR Midyear Traditions Continue with Annual Showcase and Trade Expo Booth

FOR THE SIXTH YEAR RUNNING, NVAR hosted an annual open house for attendees of the National Association of Realtors® Midyear Legislative Meetings. Realtors® and association staff members from across the country and around the globe boarded buses from Washington, D.C. on May 16 to view local landmarks before arriving at the NVAR Fairfax headquarters. Represented countries and territories included Portugal, Spain and Puerto Rico.

Showcase guests listened to presentations from NVAR staff members, who shared information about some of NVAR's successful programs and services that the visitors could take back to their association leadership.

NVAR was represented for the third consecutive year at the Midyear Trade Expo – the only local association offered a booth by NAR organizers. Expo attendees viewed digital displays highlighting NVAR programs, took selfies with “Social Media Steve,” interacted with NVAR leadership and staff, and had the opportunity to win prizes. +



Association staff and Realtors® from across the globe walk the “red carpet” to NVAR’s Fairfax headquarters, where they will receive a tour of the building, a presentation from NVAR staff and lunch for the bus ride back to the Midyear Legislative Conference in D.C.



On a guided bus tour from D.C. to the NVAR building, showcase attendees stop at the Iwo Jima Memorial in Arlington.



NVAR staff represent the association on the trade show floor. (L – R: Diana Costa, Ryan Conrad, Thai Hung Nguyen (NVAR member), Leo Mofunanya, Kyle Transue, Frank Doyle, Joanne Salazar, Paige Audet, Jina Myers and Tiffany Johnson.)

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What's Next for Real Estate?

T3 SUMMIT EXAMINES FUTURE OF THE PROFESSION

By Kate O'Toole

WE MUST ADAPT TO SURVIVE – as humans, as business people, as brokers and as Realtors®. The real estate profession continues to evolve with new trends, technology, business models and consumer mindsets. So, what happens after “What Happens Next?” Who will adapt, and who will be left behind?

At the annual T3 Summit, which took place May 6 to 8 this year in San Diego, industry leaders discussed the future of the profession as we face some of its most transformative changes. Summarized below are some of the main points made by the innovative real estate thought leaders who sat down at the T3 Summit for a one-on-one chat with Stefan Swanepoel, chairman and CEO of T3 Sixty.

iBUYING

Consumers want simple, fast transactions. They want to eliminate the hassle and complexity of the real estate transaction, and they want everything on-demand. If brokerages and agents don't listen to what consumers want, homebuyers and sellers will go elsewhere.

The consumer's desire for a simpler transaction has paved the way for iBuying, a new business model for buying and selling homes. According to Opendoor's website, “An iBuyer is a company that uses technology to make an offer on your home instantly...How iBuyers operate varies, but the underlying idea is that a company estimates the value of your home and makes an offer. If you

accept, they take on the burden of owning, marketing, and reselling the home.”

Seven or eight years ago, hotel executives thought Airbnb was not a threat, but they said recently they were wrong and did not understand the consumer insight, said John Peyton, CEO of Realogy Franchise Group. According to Peyton, iBuying is the Airbnb of real estate and is a trend, not a fad.

Although this trend has the potential to disrupt the process of how real estate transactions take place today, that doesn't mean that real estate agents will no longer be used. According to Glenn Sanford, co-founder and chairman of eXp Realty, the percentage of transactions using real estate agents may drop from 90 to 60 percent in the “tech-mediated future,” but agents will still be essential.

Glenn Kelman, CEO of Redfin, said that while iBuying may eventually be less than 10 percent of the total real estate market, it is still very real.

TECH AND DATA

According to Rich Barton, co-founder and CEO of Zillow Group, the real estate tech revolution is happening, and it is finally time for “Real Estate 2.0.” At the center of this revolution, he said, is data.

By gathering data on consumers and being able to analyze and identify trends, leaders will stay ahead of the curve and be able to take advantage of



the marketplace. Barton said Zillow is moving from being a media company for search and information to facilitators of a transaction.

Gary Keller, co-founder and CEO of Keller Williams Realty, said big data is the foundation where artificial intelligence (AI) lies and enables countless opportunities for data to be utilized in different ways. To deliver what consumers are increasingly expecting in a transaction, agents and brokers are going to need data and powerful technology.

Keller also said brokerages should be building their own full-service technology platform for their agents, rather than outsourcing to another company and having its agents spend money on other fragmented tech. By the first quarter of 2020, he said Keller Williams agents will have big data and an AI platform – all voice-activated.

Barton also said Zillow is investing in audio, that AirPods will play a stronger role in the future, and that “audio is the new virtual reality.”

Technology and data will change the way agents do business and the way customers have a unique, customized and simplified experience.



WORKING TOGETHER

If brokerages want to compete with tech companies that are moving into the real estate space, they will need to partner and share data in larger pools.

According to Robert Reffkin, co-founder and CEO of Compass, agents need brokerages less every year. He said that while agents are loyal to their manager and the support of their brokerages, they are more loyal to their family and entrepreneurial passion. Reffkin said brokerages need to be smart and more willing to change and partner to be successful.

While Compass's focus is on agents, brokers debate whether their primary customer is the agent or the consumer,

and a shift in focus toward the consumer is taking place.

Sanford said brokerages need to find better ways to connect with their communities and agents digitally. He also said brokerages must rethink how to engage with consumers and consider the next level of consumer engagement.

The real estate industry needs to find ways to work together – with top tech

companies, with brokerages and with agents – to ensure the satisfaction of the consumer and the future of the real estate industry.

To learn more about what was covered at the summit, read the T3 Executive Notes at NVAR.com/t319. +



Kate O'Toole is the NVAR digital content manager & senior editor.

T3 Sixty Recommendations

Leaders need to practice five simple, difficult qualities to successfully disrupt themselves:

- A willingness to discard some of the existing.
- The talent to identify what is around the next corner.
- The ability to move quickly, and then accelerate into what works.
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A Snapshot in Time

The Credit Report

PREPARING CLIENTS FOR A POSITIVE MORTGAGE PROCESS

By Kate O'Toole

IN THE EYES OF BUYERS, which comes first: the home search or the loan?

Buyers may begin their home search before they meet with a lender, thereby coming to Realtors® first with questions about improving their credit scores.

“You [Realtors®] are the first line of defense, and you need to be on alert to [offer] advice,” said Chanin Wisler, senior loan officer with First Washington Mortgage. “This is one of the best reasons to get somebody pre-approved and to a mortgage lender sooner rather than later.”

At the NVAR Small Broker Forum on April 24, titled “Building and Protecting Your Credit,” presenters shared important credit information and resources.

Realtors® can prepare clients by letting them know that variations in credit scores are common because scores can be calculated differently, said Mike McNamara, VP credit mortgage officer with Southern Trust Mortgage. The score a buyer pulls (a soft credit inquiry) may differ from the score a lender pulls (a hard credit inquiry), he said.

Wisler explained that credit reports are “snapshots in time,” showing an individual’s credit history at the moment the report is accessed. Credit card companies typically only report to credit bureaus once a month, so a report could show a balance that was already paid, she noted. Lenders pull reports from all three of the credit bureaus (Equifax, Experian and TransUnion), and there are often differences on these reports, which is how Wisler



says they are able to determine which discrepancies can be fixed.

Wisler and McNamara shared a pie graph illustrating the general make-up of a credit score: payment history (35 percent), amounts owed (30 percent), length of credit history (15 percent), new credit (10 percent) and types of credit used (10 percent). According to McNamara, there are ways buyers can improve their credit scores without spending any money. Clients can transfer money to other accounts, check and dispute any errors, and be added as an authorized user on another account – to name a few. Buyers applying for a loan should keep their utilization ratio (the amount of total available credit used) at a “sweet spot” of 30 percent, Wisler said. She noted that although this will help buyers applying for a loan, it is generally good practice to pay your balance each month if you are not applying for a mortgage. This – among other reasons – is why Wisler said credit advice can be counterintuitive.

Wisler also recommended that borrowers verify with their lender that the lender ran the report with Desktop Underwriting (DU). DU is an automated software that pulls in the client’s credit report and runs a “decision engine,” she said. The software will determine whether the applicant is “approved and eligible” for the specific type of loan. The alternative to DU is Manual Underwriting, which is left to the discretion of the underwriter and therefore not as reliable, Wisler said.

“This [DU] is really important and not a lot of people know about it,” she said.

Wisler and McNamara also said it’s important for Realtors® to send clients to a mortgage lender early in the homebuying process so there is time to smooth out any credit discrepancies.

“It’s really about giving the buyer the best experience possible – [and] the best loan they can get,” Wisler said. +



Kate O'Toole is the NVAR digital content manager & senior editor.

NVAR Region 5-Year Look-Back: May Data



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NVAR Shows How Realtors® Care About Community

By Jill Parker Landsman

FROM HANDS-ON ACTIVITIES that help local non-profits, to behind-the-scenes work vetting non-profits as donation recipients, members of the NVAR Cares Committee spend countless volunteer hours working to improve the lives of our Northern Virginia neighbors.

Pictured on these pages are some examples of the many ways that NVAR Realtors® give back to the community.

Other June activities included sponsorship of the sixth-grade graduation party for the students of Graham Road Elementary School in Fairfax County as part of an ongoing partnership; sponsorship of the Alliance for Affordable Housing Solutions Leckey Forum; and attendance at the dedication of a Northern Virginia Habitat Home that they had helped to build.

Save the date of Nov. 6 for the second annual NVAR Cares Party with a Purpose at the Carlyle Club in Alexandria. Learn more at NVAR.com/nvarcares. +



Jill Parker Landsman is the NVAR community outreach development strategist



Peter Nguyen and Joe Reef of the Reef Team, TTR Sotheby's International Realty, were major sponsors for the Ronald McDonald House Charities, Greater Washington DC 9th Annual Red Shoe 5K /Run & Walk. The May 18 event raised more than \$97,000. Pictured L to R: NVAR Cares Staff Liaison Jill Landsman, NVAR Cares Chair Mary Ann Burststein, NVAR Cares Co-Chair Casey Menish, NVAR Board member Peter Nguyen and NVAR CEO Ryan Conrad.

At the Fairfax County Board of Supervisors meeting on May 17, its leaders presented a proclamation declaring June to be National Homeownership Month. The proclamation recognized the work of developers, lenders, real estate professionals, nonprofit counselors, and government agencies in promoting and preserving homeownership opportunities for Fairfax County residents. NVAR President Christine Richardson attended.

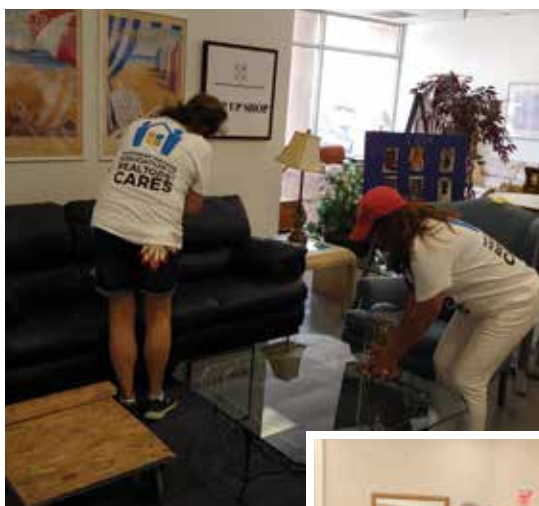


Thanks to the outreach efforts of NVAR Cares member Susan Mekenney, three tables of NVAR members filled the room – and stage – at the Steps to Pathways Benefit Breakfast on May 22 at the Waterford in Springfield. The audience learned about the Pathway programs to prevent homelessness for those suffering with mental illness or co-occurring disorders by providing permanent housing solutions and related support services.



The 2019 NVAR Cares Committee provide a lifetime sponsorship to the three regional ReStores for Habitat for Humanity of Northern Virginia. This NVAR Cares Team provided their home staging talents on May 29 to help the Chantilly ReStore with brisk sales that day. Furnishings are donated and sold each day, creating an ongoing need for new displays of merchandise.

NVAR Cares Team: (L-R) Kathy Bonzano, Victoria Kiser, Sharon Hall, Sherry Skinner, Mary Ann Burstein, Casey Menish, Bethany Ellis, Nora Partlow, Margory Nunez Liza, Karlene Tolbert and Jill Landsman.



Above: NVAR Cares Committee Member Kathy Bonzano (left) and Chair Mary Ann Burstein arrange decorations and furniture in the front of the Chantilly ReStore to ensure quick sales at the May 29 volunteer day.

Below: Clients of the Pathways nonprofit served as "hosts" at the Steps to Pathways Benefit Breakfast on May 22 at the Waterford in Springfield. Pictured on the left with NVAR President-Elect Nicholas Lagos and NVAR President Christine Richardson is a breakfast host whose situation vastly improved, thanks to the excellent work of Pathway Homes professionals.



Celebrating our exceptional NVAR members who make a difference in their community.

Applications due Aug. 10, 2019

[NVAR.com/GoodNeighbor](http://nvar.com/GoodNeighbor)



NVAR Young Professionals

GOING PLACES

By Diana Costa

DURING NAR'S LEGISLATIVE MEETINGS & Trade Expo in May, members of the NVAR and Greater Capital Area Association of Realtors® Young Professional Network (YPN) groups teamed up for their second annual YPN Sunset Cruise on the Potomac.

It was smooth sailing for 120 members in attendance, including guests from eight states outside the DMV. After boarding at the Georgetown Waterfront, the group sailed the Potomac in beautiful 72-degree weather and took in views of D.C. – all while networking with friends from across the nation. +



Diana Costa is the NVAR associate director of leadership development & executive assistant to the CEO.



YPN revelers enjoy mingling, monuments and more during the evening cruise break from NAR's Midyear Legislative Meetings



Event attendees from both sides of the Potomac and beyond gather below deck and prepare for the second annual YPN Sunset Cruise. L-R: Chyenne Overturf, Harrison Beacher, Kristin Smith and Michelle Doherty.



Rob Reuter, director of member networks at NAR, and Michelle Doherty, chair of NVAR's YPN, hand out birthday treats to celebrate one young professional turning one year older.



Realtors® from across the country don nautical attire for the YPN sunset cruise. L-R: Kristin Smith (Texas); Taylor Wilson (Colorado); Felicia Mares (California); and Sloane Rhoden (Alabama.)



Living up to its name, the YPN cruise offers spectacular sunset views over Northern Virginia.

Attend the Next YPN Event

KEEP AN EYE OUT for the Wednesday, Aug. 21 event that will cover what members can expect to experience by being part of a Young Professionals Network – not only on the local level but at the national level as well. Don't miss out on this opportunity to hear from various leaders as they discuss the path to leadership and more! Stay tuned for additional information regarding location and registration details on the YPN Facebook page and [NVAR.com](http://nvar.com).

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Webmaster@NVAR.com

Becoming a Realtor®

BECOMING A REALTOR®

Principles of Real Estate

9 am - 5 pm

November 1 - 19 Fairfax

BROKER PRE-LICENSING

Broker Management

9 am - 5 pm

August 15 - September 19 Fairfax

Law (45 hours)

9 am - 5 pm

June 6 - July 18 Fairfax

Your First Year

NEW MEMBER ORIENTATION

8:30 am - 1 pm

July 10 Herndon

July 29 Fairfax

August 28 Herndon

September 7 Fairfax

6 pm - 10 pm

August 12 Fairfax

POST-LICENSING EDUCATION (PL)

Agency Law

9 am - 12 pm

July 8 Fairfax

Ethics

1 - 4 pm

July 8 Fairfax

Contract Writing

9 am - 4pm

July 9 Fairfax

Real Estate Law & Board Regulations

9 am - 3 pm

July 15 Fairfax

Risk Management

9 am - 12 pm

July 16 Fairfax

Escrows and Protecting Other People's Money

1 - 4 pm

July 16 Fairfax

Financing Options for Residential, Commercial and Land

10 am - 12 pm

July 17 Fairfax

Fair Housing

10 am - 12 pm

July 22 Fairfax

Current Industry & Trends

1 - 3 pm

July 22 Fairfax

Maintaining Your License

CONTINUING EDUCATION (CE)

CE: 16-hour Course (4 evenings)

6 pm - 9:30 pm

July 9 (part 1) Herndon

July 11 (part 2) Herndon

July 16 (part 3) Herndon

July 18 (part 4) Herndon

August 13 (part 1) Fairfax

August 15 (part 2) Fairfax

August 20 (part 3) Fairfax

August 22(part 4) Fairfax

CE: 16-hour Course (Day 1)

8:45 am - 4:45 pm

July 13 Fairfax

August 10 Herndon

CE: 16-hour Course (Day 2)

8:45 am - 4:45 pm

July 20 Fairfax

August 17 Herndon

CE: 8-hour Mandated Course

8:45 am - 4:45 pm

July 23 Herndon

August 27 Fairfax

CE Elective: New Rules of Real Estate Finance

8:45 am - 12:25 pm

July 24 Herndon

CE Elective: Buyer Beware: Foreclosed and Neglected Properties

1 - 4:45 pm

July 24 Herndon

CE Specialty: Architecture Styles, Building Nomenclature and Materials

9 am - 12 pm

August 21 Fairfax

CE Elective: Detection and Prevention of Contract Fraud

1 - 4:45 pm

August 28 Fairfax

CE Elective: How to Start a Brokerage Firm

8:45 am - 12:25 pm

August 28 Fairfax



FAIRFAX HQ ACCESSIBILITY:

Underground parking is available with direct access to lower level classrooms. Elevator is available, accessible from main entrance on building's west side.

DC CE

Fair Housing

9 am - 12:15 pm

July 9 Fairfax

August 13 Fairfax

September 10 Fairfax

Ethics

1 - 4:45 pm

July 9 Fairfax

September 10 Fairfax

Legislative Update Course

1 - 4:15 pm

August 13 Fairfax

MARYLAND CE

Check NVAR.com for the latest updates.

BROKER CE

Broker Risk and Liability

8:45 am - 10:45 am

July 25 Fairfax

August 7 Fairfax

September 11 Fairfax

Broker Management and Supervision

10:45 am - 12:25 pm

July 25 Fairfax

August 7 Fairfax

September 11 Fairfax

Production Agents and Profitable Offices

1 - 4:45 pm

July 25 Fairfax

August 7 Fairfax

September 11 Fairfax

Taking It Further

FEATURED OFFERINGS

GRI 506: Risk Management & Escrow

9 am - 4 pm

July 11 Fairfax

Pricing Strategies Advisor

9 am - 5 pm

July 15 Fairfax

Realtor® 007

1:30 - 4:30 pm

July 17 Fairfax

August 7 Herndon

September 4 Fairfax

Getting Started with RPR®

10 am - 12 pm

August 1 Fairfax

Military Relocation Professional (MRP) Certification

9 am - 5 pm

August 5 Fairfax

GRI 501: Agency in Virginia

9 am - 4 pm

August 8 Fairfax

RPR®'s Top 10 Features for Building Your Business

1 - 3 pm

August 16 Fairfax

GRI 502: Sales Contracts

9 am - 4 pm

September 5 Herndon

Register for classes at
RealtorSchool.com



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ACCOUNTING

The McGruder Group CPAs Dawn McGruder 703-273-7381

ASSOCIATIONS

The Rotonda Condominium Unit Owners Association Autumn Fields 703-821-8100

FINANCIAL

AAFMMA Mortgage Services LLC Rob Holden 302-559-9925
 AAFMMA Mortgage Services LLC Lawrie Vick 703-599-0908
 Access National Bank Tom Ciolkosz 703-871-2100
 Access National Bank John French 703-871-2100
 Andrews Federal Credit Union Stanley Koussis 703-647-6430
 Bank of America Mortgage Joel Bisaillon Jr (NMLS ID: 565921) 703-667-5648
 BB&T Mortgage Kevin Connelly 703-855-7403
 BluePoint Financial Brian Hutt 301-214-6790
 Burke & Herbert Bank Tracy Bray 703-549-2314
 Burke & Herbert Bank Nancy Espeland 703-837-3898
 Burke & Herbert Bank Ahmed Hachim 703-549-2315
 Citizens One Home Loans Katie Wayne 703-245-3465
 Caliber Home Loans Christopher Miller 703-599-3504
 Caliber Home Loans Scott Silverstein 301-254-9547
 Caliber Home Loans Eric Wigren 703-929-3618
 Chain Bridge Bank, N.A. Marv Stanger 703-748-2005
 Citibank, N.A. Rom Catlett 571-591-5477
 Citizens One Home Loans Daniel Aminoff 703-245-3477
 Citizens One Home Loans Katie Wayne 703-245-3465
 EasiLoans LLC Charles Riordan 410-850-8511
 Embrace Home Loans, Inc. Shawn Barsness 828-506-0487
 Embrace Home Loans, Inc. Victoria Kiser 703-328-7238
 Embrace Home Loans, Inc. Mariana Montalvo 800-333-3004
 Evolve Bank & Trust Sarah Cottrell 864-367-8580
 Evolve Bank & Trust Raymond Duncan 864-940-5744
 Fairway Independent Mortgage Corporation Nicole Wilkes 571-261-3462
 Fairway Independent Mortgage Corporation Kelly Katalinas 703-868-9103
 Fidelity Bank Mortgage Patrick Maloney 703-466-4050
 Fidelity Bank Mortgage John Slye 703-466-4010
 Fitzgerald Financial Group Bob Devlin 703-850-6211
 George Mason Mortgage LLC Elizabeth Conrad 540-736-5142
 George Mason Mortgage LLC Rob Heltzel 703-580-5179
 George Mason Mortgage LLC Amit Kaim 202-625-3062
 George Mason Mortgage LLC Brian Kempf 571-309-4911
 Guaranteed Rate Jeffrey Richards 703-307-3461
 Guaranteed Rate Affinity Blaise Yanick 703-868-7482
 Home Saving & Trust Mortgage Patrick Cunningham 703-766-4636
 Integrant, Inc. Heber Garcia 703-272-8688
 Intercoastal Mortgage Co. Alex Norcini 571-298-8166
 Loan Depot Sumeeth Theruvath 804-839-8776
 M & T Bank Hugh Tran 703-748-3722
 Merscope Holdings, Inc. Laurinda Clemente 703-328-4080
 Movement Mortgage LLC Stacey Barowich 703-629-6678
 MVB Mortgage Lyn Gundogdu 703-254-8080
 MVB Mortgage William Kinberg 202-669-0600
 MVB Mortgage Graham Pruitt 703-501-1777
 MVB Mortgage Sebastian Rivera 571-266-6506
 MVB Mortgage Rob Ross 703-568-3749
 Navy Federal Credit Union Marisa Frank 571-419-7822
 New York Life Anthony Lewis 703-283-4825
 Northpointe Bank Erik Thomas 703-675-8891
 Peace Home Lending LLC Jeremy Harriath 917-582-9874
 Presidential Bank Mortgage Lisa Gastrell 301-694-1500
 Prime Lending Doug Enger 571-442-5193
 Prosperity Mortgage David Rotell 703-222-1800
 Southern Trust Mortgage Jennifer Mullin 804-839-1382
 SunTrust Mortgage Michael McNamara 443-864-1150
 The Federal Savings Bank Upen Patel 571-331-5161
 TD Bank Richard Eul 703-967-8845
 Tidewater Mortgage Services, Inc. Max Sandler 757-292-0757
 U.S. Bank Kevin Darcey 703-624-7618
 Valley National Bank Residential Mortgage Stan Schnippel 703-615-7373
 VHDA Dan Kern 804-343-5992
 VHDA Toni Ostrowski 800-227-8432
 VHDA Regina Pinkney 804-343-5748
 VHDA Michael Urban 804-343-5583
 WashingtonFirst Mortgage Michael Eastman 571-327-2145
 Wells Fargo Private Mortgage Clarry Ellis 703-969-3648
 Wells Fargo Private Mortgage Brandon Frye 202-895-5155
 Wells Fargo Private Mortgage Javier Gonzalez 571-283-9076

Wells Fargo Home Mortgage Kelley May 703-442-5320
 Wells Fargo Private Mortgage Amy O'Dell 703-969-6348

INSURANCE SERVICES

Allstate Angles Insurance Christine Angles 703-330-9400
 Atkinson Insurance Agency Cory Nicastro 703-517-5020
 Welch, Graham, & Ogden Insurance, Inc. Bill Angle 703-530-1300
 Victor Schinnerer & Co., Inc. Eric Myers 301-951-5495

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 S & T Law Group Sarah Petcher 703-665-3584
 S & T Law Group Mona Wilcox 703-574-7556
 Shulman, Rogers, Gandal, Pordy & Ecker, P.A. Marc Lipman 301-230-5200

REAL ESTATE TRAINING/CONSULTING

BrokerWindow Anne Wydler 703-851-4589

SETTLEMENT

Absolute Title & Escrow LLC Karen Day 703-842-7525
 Allied Title & Escrow Thomas Meade 703-567-7933
 Allied Title & Escrow Matt Paulson 703-567-7933
 Bayer & Kaufman LLP Mark Bayer 202-466-4747
 Central Title & Escrow, Inc. Jennifer Ploutis 703-658-1300
 Champion Title & Settlements Jessica Youngs 703-385-4555
 Cobalt Settlement LLC Jeff Nowak 703-655-3077
 Contract to Close LLC Scott Houchin 703-625-3166
 Double Eagle Title Diann Burns 703-992-0880
 Double Eagle Title Georgina Clough 703-992-0291
 Double Eagle Title Barbara Rhodes 703-922-0880
 Ekko Title LLC Mark Barrett 703-573-3556
 Ekko Title LLC Todd Condon 703-537-0800
 Ekko Title LLC E. Sheldon Leggett 703-481-6200
 Ekko Title LLC Jon Lyon 888-821-3556
 Ekko Title LLC Lisa Mitchell 703-448-3556
 Ekko Title LLC Marcus Simon 703-821-3556
 Ekko Title LLC Nana Yeboah 703-448-3556
 eTitle Agency, Inc. Jody Esposito 703-777-4261
 Hazelwood Title & Escrow, Inc. Sandy Hazelwood 703-263-1455
 Key Title Steven Sacks 703-522-3900
 KVS Title LLC Martin Stanton 301-605-1420
 MBH Settlement Group L.C. Shannon Doyle 703-277-6883
 MBH Settlement Group L.C. Michelle Smith 703-279-1500
 MBH Settlement Group L.C. Ryan Stuart 703-739-0100
 MBH Settlement Group L.C. Fred Westerlund 703-587-2423
 MBH Settlement Group L.C. Dan Withers 703-966-3968
 MBH Settlement Group L.C. Janna Wolff 703-123-4567
 Metropolitan Title LLC Sonia Downard 703-753-9005
 Monarch Title, Inc. Cary Melnyk 703-852-1730
 Monarch Title, Inc. Erin Rauner 703-852-7700
 National Settlement Services Loretta Colom 703-354-9677
 New World Title & Escrow Andrew DiPaola 703-854-1220
 New World Title & Escrow Helen Krause 703-891-4330
 Provident Title & Escrow LLC John Richter 703-451-6600
 Realty Title Services of Tysons Lisa White 703-790-1001
 Republic Title, Inc. Bob Malico 703-916-1800
 RGS Title Edward Schudel 703-903-9600
 RGS Title Nina Wolfe 703-655-3077
 Stewart Title And Escrow, Inc. Kamelia Sacks 703-352-2935
 The Settlement Group, Inc. Ann Johnston 703-642-6002
 The Settlement Group, Inc. Myrna Kepling 703-642-6002
 Titan Title Sarah Rodriguez 703-865-4999
 Universal Title Sarah Anderson 208-914-4667
 Universal Title Elizabeth Wasserman 610-517-6089
 Vesta Settlements Keith Barrett 703-288-3333
 Vesta Settlements Melissa Fones 571-236-3345
 Vesta Settlements Nichole Jenkins 703-288-3333
 Vesta Settlements Laurie Kauffman 703-314-6366
 Vesta Settlements Scott Monzingo 703-318-9333

MARKETING & TECHNOLOGY

MARKETING/MEDIA

1250 Productions Carl Epstein 703-352-7312
 1250 Productions Jennifer Bersentes 571-352-7312
 Changeover Media Brittani Carter 202-854-0104
 Changeover Media John Gagliardi Jr 703-728-1230
 My Marketing Matters Kelly Ryan 301-332-0537
 Nestiny Drazen Alcocer 703-568-0045
 SonderWorks Elena Lozina 571-982-6725

REAL ESTATE PHOTOGRAPHY

BTW images Brian Woods 703-340-6383
 Exposure Photography Ashley Marks 703-899-4129
 I H-Photo Ian Herbst 202-460-5646
 Showcase Photo Tours Tammy Loverdos 202-281-0907

TECHNOLOGY SERVICES

Alarm.com Shawn Barry 877-389-4033

Centralized Showing Service Robert Russell 866-949-4277
 Cox Communications Rhonda Bernatonis 401-952-1827
 DotLoop Sarah Bittlinger 888-368-5667
 Homevisit Dave O'Brien 703-953-3866
 Ixact Contact Solutions, Inc. Rich Gaasenbeek 416-256-5011
 ListingsToGo T. Mason Miller 703-293-9366
 Lone Wolf Technologies Steve Mapes 800-668-8768
 OFFRS.com Adam Orsini 941-241-2220
 Realtor.com Rhett Damon 312-513-1918
 Realtor.com Erika Tirey 800-878-4166
 Sentrilock LLC Erika Tirey 513-644-1708
 Sentrilock LLC Dan Kinzie 513-644-1511
 Trinity Wiring & Security Solutions Brendan Armstrong 703-257-9403
 Trinity Wiring & Security Solutions Liam Armstrong 703-257-9403
 TruPlace, Inc. Colleen Smith 301-972-3201



AFFILIATES

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PROPERTY SERVICES

APPRAISAL

Able Appraisals LLC	Victoria Defreitas	434-327-6568
AD Brown Appraisals	Alan Brown	703-541-8212
Alan Lord and Associates, Inc.	Alan Lord	703-768-1954
Allen Appraisals	Charles Allen	540-664-1169
Amanda Rae Smith	Amanda Smith	703-895-4993
AMC Appraisal Group	Keith Smith	571-282-5952
Anthony Appraisers	Michael Magnotti	703-319-0500
Appraisal Works, Inc.	Dennis Park	703-906-8258
Appraise Metro DC LLC	John Osipchak	703-200-6400
AREAS Appraisers, Inc.	Gilbert Rogers	703-866-6000
AREAS Appraisers, Inc.	Cindy Coffman	703-866-6000
Barish & Associates of Fredericksburg	Stephen Barish	540-693-5373
BFM, Inc.	Robert Thompson	703-670-2586
Bird & Associates	Mark Bird	703-864-2093
BN Real Estate, Inc.	Brenda Nguyen	703-599-9463
Bruce W. Reyle and Company, Inc.	Michael Jackie	703-273-7375
Capitol Appraisal Service, Inc.	Richard Bowman	703-691-8800
Classic Appraisals	David Kontry	703-675-2265
CMS Appraisals, Inc.	Silvia Bennis	703-209-9123
D&R Appraisal Services, Inc.	Dawn Blalock	540-751-2220
DCO Appraisal Services, Inc.	David Olynik	301-855-3886
Dickman & Associates	John Dickman	703-938-6633
Distinctive Homes Realty LLC	Michelle Gore	540-338-4606
dm Appraisal LLC	David Maeng	571-529-0534
Donald R. Drake, Jr.	Donald Drake	571-237-9430
ENL Appraisal Services	Surendra Patel	301-660-7365
F & F Appraisals	Jerry Fleming	703-963-1743
Forté Appraisal Service, Inc.	Anthony Forté	703-433-2205
Fortune Appraisal Service	Wanda Graham	571-449-6136
Gallop Appraisals, Inc.	Areej Rasheed	703-980-4212
Gee Appraisers, Inc.	Robert Gumbrewicz	703-451-9020
Hartmann Group	Lynette Hartmann	703-406-7621
Heiner Appraisal, Inc.	Despina Gellios	703-754-6110
Home Appraisers	Thomas Runion	703-709-5695
Homestar Real Estate Services	Daniel Gartrell	571-261-3367
Hundley and Associates	Julie Lawrence	703-212-9080
Inman Appraisal Services, Inc.	Scott Inman	703-644-9877
JDC Appraisals, Inc.	Jeff Cunningham	301-946-4865
Kandhall Appraisal Services LLC	David Hall	571-455-2622
Karas, Inc.	Mouna Karas	703-753-5635
Karas, Inc.	Melissa Jones	703-753-5635
Kinder Appraisal Services	Jill Kinder	703-268-0756
Lesley Omega Appraisers	Lesley Omega	703-403-2024
Marcia Novak & Associates LLC	Marcia Novak	703-585-2615
Metro Appraisal Services	Stephen McArdle	703-644-7772
Monir Moshashaie	Monir Moshashaie	703-255-6451
Murray Appraisal Services	Tom Murray	804-747-9326
NVA Appraisal LLC	Jeffrey Kidwell	703-477-3178
NVA Appraisal LLC	Stephen Capistrant	703-477-3178
Omni Appraisal Services	John Chapman	703-591-4001
Omni Appraisal Services	Nathalie Palmer	703-591-4001
Patricia A. Rasser	Patricia Rasser	202-505-0645
Pemberley Appraisal	Teresa Gilg	703-618-7265
Premier Appraisal Services, Inc.	Amanullah Chaudhary	571-437-4530
Preston Hummer	James Hummer	703-929-0857
Preston Hummer	Preston Hummer	703-929-0857
Real Estate Appraisals 4 You	Diane Richard	703-794-9118
Renner, Hansborough, & Reese	Jan Symons	301-258-8181
Residential Appraisal Group, Inc.	Dale Goodson	703-777-7033
Residential Value Services	Daniel Swinney	540-347-4570
REX Appraisal Services	Esther Omorodion	703-468-1123
RH Real Estate Appraising	Richard Hayes	703-731-5040
Riverpoint Appraisals	Robert Riddell	571-333-3747
RSG Commercial, Inc.	James Ruffner	703-273-9106
Sandra A. Le Blanc	Sandra LeBlanc	703-629-6842
Stewart Jarrett Real Estate Appraisal and Consulting	Stewart Jarrett	703-671-3662
Suburban Appraisers & Consultants J	ames Loizou	503-591-4200
Tech Appraisal Group LLC	Amy Switzer	703-631-1111
Walker Valuation Services	Dan Mori	703-933-2010
Washington Appraisal Group, Inc.	David Shin	703-813-8160
William C. Harvey & Associates	Richard Olsen	703-759-6644
World Mortgage	Patricia Kearns	703-934-5502
Zeena Deeb	Zeena Deeb	703-964-7473

CONSTRUCTION SERVICES/NEW HOME BUILDERS

Alair Homes	Chad Hackman	703-409-1280
MaxSalePrice.com	Matt Siegal	844-944-2629
Sun Design	Katelyn Coram	703-201-4823
Toll Brothers	Jill Dail	703-346-1961

ENGINEERING SERVICES

Deska Services	Jim Maloney	703-457-6540
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ENVIRONMENTAL & MOLD SERVICES

1-800 Water Damage	Johnnie Shaffer	703-650-9104
AART, Inc.	Christine Sleight Popeck	703-425-2822
Accurate Radon Testing	Alexandra Bukowski	703-242-3600
Dominion Environmental Testing LLC	Rex Brouillard	703-496-3799
Guardian Radon	Terry Strange	703-425-7001
Madison Taylor Services, Inc.	John Taylor	877-932-7177
PEARL Home Certification	Cynthia Adams	434-825-0232
Pollard Environmental LLC	John Pollard	804-749-3339
Radon Defense	Nicholas DeFelicce	703-688-3797
VESCO	Ken Conte	703-722-8851
VESCO	Gregory Caudill	703-722-8851

GUTTER REPAIR

Gagnon's Gutterworks	Timothy Gagnon	703-716-0377
----------------------	----------------	--------------

GLOBAL DEVELOPMENT

ECI Development	Mike Cobb	703-795-2555
ECI Development	Rachel Jensen	703-795-2555

HOME INSPECTION AND PROPERTY DISCLOSURE

Abode Check LLC	Raquel Barrientos	703-255-6622
Advocates Home Inspection	Doug McCullough	703-674-0478
Alcova Home Inspections LLC	Thomas Ball	703-867-9565
All Pro Services LLC	Sean Patti	703-385-1347
All Pro Services LLC	Christopher Casanova	703-385-1347
Anderson Inspection Consultant	Gary Anderson	301-855-3337
Anthony Elbert Lane	Anthony Lane	571-221-5756
Beltway Home Inspections	Dennis Pelczynski	703-957-0155
BPG Inspections	Kevin Curtin	571-436-6863
BPG Inspections	Leo Hein	301-807-1261
BPG Inspections	Ken Humphreys	703-881-6617

BPG Inspections	Bradley Lowery	540-849-6956
Burnett Home Inspections LLC	Chris Burnett	703-965-5260
Commonwealth Home Inspections, LLC	Elizabeth Riddick	703-657-3207
Commonwealth Home Services	John Short Jr.	703-375-9193
Donofrio & Associates LLC	Donna Seeker	703-771-8374
Donofrio & Associates LLC	PJ Moore	703-558-5111
FUCO Inspection LLC	Chaouf Lee	240-888-0219
House Inspection Associates Jiri	George Danilch	703-453-0442
House Master	Franklin Moyer	703-721-7220
Hurlbert Home Inspection	Scott Hurlbert	703-577-7127
Infinity Air LLC	Haichen Ren	571-334-9893
InspectionPro LLC	Andrew Renaux	540-455-9078
J Anlauf Home Inspections	Justin Anlauf	540-514-9099
Master Home and Building Inspections	Donald Masters	240-292-8175
Master Home Inspection LLC	Richard Park	703-851-3339
Max Home Inspections	John Becci	703-447-0854
Merit Home Inspectors LLC	Alexander Aderton	703-589-6740
National Property Inspections	Christopher Nelson	571-330-0974
National Property Inspections	John Nelson	571-330-0974
Next Day Inspect	Nafez Mustafa	703-450-6398
No Surprises Home Inspection	Paul Cummins	703-472-9020
Pillar To Post Home Inspections	Eric Boll	703-657-3207
Pillar To Post Home Inspections	Lisa Lloyd	703-520-1440
Pillar To Post Home Inspections	Kevin Dougherty	703-291-0344
Pillar To Post Home Inspections	Michael Ward-Dahl	702-402-2475
Prime Property Inspectors LLC	Ray Dayhoff Jr	301-916-0300
Property Disclosure Solutions LLC	Nanette White	703-839-3154
ProSpect Inspection Services LLC	Anthony Kelly	703-407-7841
Pro-Spec, Inc.	Glenford Blanc	301-675-8411
ProTec Inspection Services	Amy Devine	301-972-8531
ProTec Inspection Services	Francis McDonald	301-972-8531
Royal T Home Inspection	Troy Vogt	703-910-3251
The Robert Paul Jones Company	W. Scott Gudely	703-385-8556
Prime Property Inspectors LLC	Romano Pietrobono	301-916-0300
Prime Property Inspectors LLC	Ronald Meely	301-916-0300
VA Home Inspect, LLC	Joseph Najm	703-786-3368

HOME STAGING

Brogle's Estate Organization and Relocation	Tara Kwan	703-665-6505
M. Quinn Designs	Maura Quinn Leite	703-354-6359
Market Ready Staging Solutions	Susan Driscoll-Blount	703-660-8727
Pragmatic Staging Solutions	Drew Gattis	703-672-3940
Preferred Staging	Monica Murphy	703-851-2690
Real Estate Staging Association	Leslie Anderson	703-973-8734
Staged Interior	Trish Kim	703-261-7026

HOME WARRANTY

2-10 Home Buyers Warranty	Kelly Roberson	703-398-2905
First American Home Warranty	Lisa Hultgren	703-859-2700
Home Warranty of America	Anne Lang	703-220-9633
Old Republic Home Protection	Molly Flory	800-282-7131
SUPER	Jonathan Asfour	703-254-9628
SUPER	Bill Davis	703-731-2259
SUPER	Heather Stephenson	703-731-2259
SUPER	Diyana Mazur	703-731-2259

REMOVAL SERVICES & DONATION PICKUP

123JUNK	Neil McKinnon III	703-400-7645
1-800-GOT-JUNK	Richard Galliher	800-468-5865
Atlas Services LLC	Lori James	703-201-3084
Atlas Services LLC	Shannon Hildreth	703-201-3084
GreenDrop Charitable Donations	Melanie Neubauer	267-432-8743

MOVING & STORAGE

Able Moving & Storage, Inc.	Andy Lopez	703-986-9901
Interstate Moving	Erick Barr	703-898-0095
Interstate Moving	Mike Stine	703-863-7238
Interstate Moving	Sherry Skinner	571-296-0405
Interstate Moving	Kim Woods	571-238-9483
JK Moving	Michael Bennett	703-260-4262
My Guys Moving	Joseph Magnotti	571-338-4456
Regency Moving & Storage	Cliff Krug Jr	703-497-1515

OTHER REAL ESTATE NEEDS

Academy Door & Control Corp	Alan Greenberg	703-541-0300
Agents Mailings by RSP	Michele Huffman	443-386-7902
Aqua Guard Waterproofing	Saidah Adams	301-595-9670
Asian-American Homeownership Counseling, Inc.	Song Hutchins	301-760-7636
Blue Moon Estate Sales	Toby Affuso	703-389-9794
CORT Furniture Rental	Frances Boller	703-379-8846
Design Pro Remodeling	Andrew Jones	703-782-9349
Dolce Vita Italian Restaurant and Wine Bar	Meghan Schulze	703-385-1530
Duke Carpet Cleaning	Julio Suczhanoy	301-679-9636
Ethan Allen	Julie Goss	703-356-6405
Fairfax Estate Sales & ThriftFrog Valet	Janeene Silvester	703-609-3535
Four Sales LTD	Daniel Sanders	703-256-8300
GreenDrop Charitable Donations	Melanie Neubauer	267-432-8743
Jeeves Handyman Services	Claudia Agreda	703-465-0100
Liberty Carpet One	Mark Bisbee	703-691-1616
Lux Flooring Specialists	Heather Patrum	615-260-0848
MasterLync	Timothy Ketron	540-660-1839
MasterLync	Amber Valentine	540-539-4998
ServiceMaster Restore	Danielle Akram	703-968-0505
Seventh Heaven Pet Care Services	Jennifer Stevens	571-389-0091
Sunrise at Fair Oaks	Valarie Parker	703-264-0506
The Benjamin Group, Inc.	Joseph Grouby	703-684-3577

PEST CONTROL SERVICES

Alexandria Pest Services LLC	Richard Diggs	703-752-1634
Alexandria Pest Services LLC	Chau Tran	703-752-1634
Holiday Termite and Pest Control	Cleveland Dixon	703-569-9333
Holiday Termite and Pest Control	Leonard Scott Jr	703-569-9333
Holiday Termite and Pest Control	Christian Wright	703-569-9333
Hughes Pest Control, Inc.	Robert Hughes	703-481-1460
My Exterminator LLC	William Trefry	703-615-4028
Rat Pack PC LLC	Jairo Hernandez	703-906-7094
My Pest Pros	Brett Lieberman	703-665-4455

PLUMBING

Marines Plumbing	Ray Toczylowski	703-331-2100
Michael and Son Restoration	Anthony Dennard	703-658-6558
Plumb Right Plumbing	Eric Figaroore	703-335-9102

ROOFING

Augustine Roofing LLC	Bill Augustine	703-281-7663
Augustine Roofing LLC	Evan Howard	703-281-7663
DryHome Roofing & Siding, Inc.	Steve Gotschi	703-891-4663
Rooftop Chimney Sweeps LLC	Andrew Raycroft	703-836-7858

List is current as of June 13, 2019.

What Realtors® Need to Know About Expired or Cancelled Listings

By Matthew L. Troiani, Esq.



Q. I have heard about services that will provide lists of recently expired or cancelled Bright MLS listings. What do I need to know to avoid violating our legal and ethical obligations?

A. Using such lists to “cold-call” customers is becoming a common practice and a variety of companies offer such lists. However, there are legal and ethical pitfalls to navigate in order to do this correctly.

First, Realtors® should check the MLS and confirm that the listing is either in “Expired” or “Cancelled” status before contacting the seller. Calls to the Legal Hotline and from consumers have provided anecdotal evidence that some Realtors® are receiving lists from those companies that include listings in “Withdrawn” status.

Article 16 of the *Code of Ethics of the National Association of Realtors®* states:

“Realtors® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Realtors® have with clients.”

Under the Bright MLS Rules & Regulations, “Expired” or “Cancelled” status means that there is no longer an active brokerage agreement/listing contract with the seller. Therefore, the seller may be contacted without a potential violation of Article 16. However, “Withdrawn” status means that “the listing has been withdrawn from the market, but a contract still exists between the Seller and the listing broker.” Therefore, it is a potential violation of Article 16 to contact a seller on a listing that is in “Withdrawn” status.

Realtors® should also check the Do Not Call Registry before contacting a seller. Federal law provides that real estate professionals generally cannot call a person on the Do Not Call Registry unless the Realtor® has an “existing business relationship” with the person. An “existing business relationship” is one which extends for 18 months after the end of a transaction between the Realtor® and a seller. If you



do not have an existing business relationship with the seller, then you cannot call the seller if their number is registered on the Do Not Call Registry. The Registry can be searched at: telemarketing.donotcall.gov. Federal law also requires that all companies keep their own internal “do not call” list, and you must check your company’s list before contacting the seller. If the seller is on your internal list, then you cannot call them, regardless of your relationship.

The Do Not Call Registry only applies to telephone calls. The fact that a seller’s number is on the Registry does not prevent you from sending a mailing or approaching that seller in person.

Virginia law further restricts your ability to make solicitation calls to the hours of 8 a.m. to 9 p.m. See Va. Code Ann. §59.1-511.

Q. What about For Sale by Owner (FSBO) Sellers? May I contact them?

A. The rules are the same if you are contacting a FSBO seller whose number is on the Do Not Call Registry and you are seeking to list the seller’s property. However, buyers’ representatives may contact the FSBO seller about a client’s potential interest in purchasing the property. You may only discuss your buyer client’s interest in the property with the FSBO seller and cannot use your client’s interest as a way to discuss the possibility of the FSBO seller listing the property with your brokerage.

Q. What about customers who contact our office to inquire about a listing?

A. This is an exception to the general rule. When a potential customer initiates the contact, then a Realtor® has the right to contact that person for the next three months. Calls are not limited to the person's original inquiry. There are no limitations on what you may discuss with the person during those three months, thus you could discuss other listings.



Q. What about people who provide their contact information on an open house sign-in sheet? Have they initiated the contact?

A. This is a difficult situation without a clear-cut answer. The safest practice is to place a notice on the sign-in sheet alerting people that they are consenting to receive a follow-up call, while giving them an option to opt-out of receiving a follow-up. There are significant concerns about whether signing in at an open house constitutes an inquiry and whether the person had a reasonable expectation that they would receive a call from you. Therefore, providing notice of consent and providing an opt-out is advisable.



Matthew L. Troiani, Esq. is the NVAR vice president of professional development and deputy general counsel.

Members are encouraged to contact the Legal Hotline with questions about these matters or others. Visit NVAR.com/legalhotline.



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