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CEO CHRISTINE TODD REFLECTS
ON HER NVAR RETIREMENT

PAGE 7



TAKES
Market
Metrics:
Northern
Virginia Condo
Market
10

YOU
Legislative
Trip:
Realtors® Visit
Richmond
31

FURTHER
Save the Date:
4/7 Market &
Economic
Briefing
22



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By Mary Bayat

EDUCATION, TECHNOLOGY AND A PERSONAL TOUCH:

THE WINNING FORMULA FOR YOUR SUCCESS

This past January, I attended Inman Real Estate Connect in New York City. The conference featured industry leaders, innovators and entrepreneurs who spoke about their paths to success in real estate. With a schedule that was heavy on the latest tech trends, the message was: technology is a tool, but personal relationships are the key to success.

In this issue of RE+VIEW, Michele Lerner's cover article on page 24 explores the tactics used by highly successful brokerages to remain at peak performance despite changes in the economy, consumer preferences and business models. Their strategies have varied, yet one theme that was common to all of these powerhouse firms is a focus on personal service.

Another universal approach among these top brokerages is agent development. It is clear that education, training and strong leadership contribute to a successful business. While not all brokers have the resources to offer top-notch training programs and leadership opportunities for their agents, our association provides all that and more to our members.

Did you know that your membership includes online CE at no additional cost? Or that our instructors can bring our courses to your offices?

Check out the information about these programs that can be found in this issue – and sign up today! Check out our website, nvar.com, to learn about other ways to maximize your NVAR membership.

Have you attended any of our forum meetings featuring speakers and topics that are relevant to your business – most at no or a low cost? Please take a few minutes to look at NVAR's online calendar and find a class or program that works for you. You will also find information in this issue about several upcoming events, including a Market and Economic Update on April 7, a TechTalk Summit on April 22, our Legislative Reception on May 6 and more!

Remember that your clients depend on you to be their trusted advisor. The more you know, the better prepared you will be. Please join us. Ramp up your technology skill set and your current market insights. We know your client base will increase, too.

Mary Bayat
2015 Chair of the Board



“The collaborative environment here is amazing. Everyone works to support each other with an appreciation for the fact that if we help each individual to be successful, we are successful as a whole.

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- Sheila Carney, NVAR Lifetime Top Producer

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STRONG LEADERS + SMART CHOICES



PAGE 24

TAKES

- 8 Transportation Editorial:
Funding Decisions
- 10 Market Metrics:
Looking for Opportunity in the NoVA
Condo Market
- 14 Commercial Property:
NAR Defends Investors from
Federal 'Tax Reform'
- 20 Movers & Shakers:
Conversation with Karen Garza,
Fairfax County Schools Superintendent
- 22 Market Stats:
NVAR Region Five-Year Look-Back
- 45 Ask NVAR:
New Rules for Access to Property



YOU

- 18 RBI SmartCharts Pro™:
Showcase Your Market Data
- 28 In Memoriam:
John McEearney Remembered
- 31 Legislative Trip:
Realtors® Make Presence Known
in Richmond
- 34 Inter+View:
Suzanne Granoski Explains
Importance of NV/RPAC Support

DEPARTMENTS

- 3 Chairman of the Board
- 32 2015 Partners
- 34 NV/RPAC Investors
- 36 Welcome New Members
- 39 Class Schedules
- 41 Appraiser & Affiliate Directories

FURTHER

- 7 Staff Scene:
Christine Todd's 'Derek Jeter Year'
- 16 Tech Trends:
New Products Make Lives Easier,
Cleaner, More Secure
- 22 Market & Economic Briefing:
Learn from David Versel and
Gerald Gordon on 4/7
- 28 Fair Housing Month Forum & Luncheon:
Attend on 4/15
- 30 TechTalk:
Register now for 4/22 Summit
- 33 Legislative Reception:
Thank Your Legislators on 5/6

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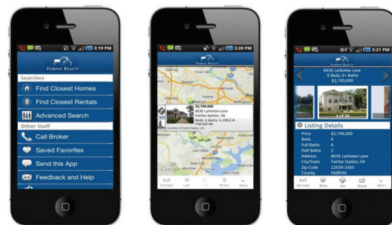
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2015: My Derek Jeter Year!

By Christine M. Todd, NVAR CEO

I KNOW IT'S NOT FAIR TO COMPARE MYSELF TO BASEBALL LEGEND DEREK JETER, the all-star Yankee shortstop who retired last year, but I can't resist.

Why? Because 2015 will be my last year as your NVAR CEO. Like Jeter, I want to go out still swinging the bat, playing the field and running the bases. I also want plenty of time to say thank you and goodbye to the members I have come to know and love over the past 25 years.

It's hard to believe that when I started my journey in 1989 I really was a rookie in the big leagues. Yes, I had ten years of experience as an association executive in the Boston area, but that was the minor leagues compared to Northern Virginia!

I came to NVAR as a fresh-faced "new kid" on the block. While it's true I knew much about the Realtor® family and how it operates, I knew nothing about Virginia. The 1989 Board of Directors, led by President Teddy Goodson, took a chance when they hired me as their first woman CEO. Pam McCoach, 1987 board president, chaired the Executive Search Committee that selected me. She, Teddy, Renee Miller, Gayl Warman and David Howell were among the Realtors® who voted to offer me the position. I immediately felt a special bond with these courageous leaders and knew I could not disappoint them.

My first three years at NVAR were chaotic, stressful and totally invigorating. I loved the challenge almost as much as I loved the people I worked with every day.

I was given a free reign to re-invent NVAR and prepare it for the age of technology. Nothing escaped my attention – from converting a tired MLS system to one that eventually was able to handle the size and demands of our membership, to upgrading our mechanical lock box system, to restructuring our staff. I must admit I felt overwhelmed at times.

What kept me going, when I questioned my ability and courage, was the volunteer leadership. They were, and remain today, nothing short of miraculous. The thousands of hours that dedicated Realtors® volunteered during the turbulent years of budget deficits, falling membership, housing recessions and an aging headquarters building inspired me.

Volunteers from every size firm, franchise and real estate specialty answered the call when NVAR needed them. How could I be discouraged while working beside such dedicated members?



"Like Derek Jeter, I will leave on a high note, waving to the crowd, full of pride and with a big smile on my face."

I followed the lead of these talented and generous Realtors® who served on the Board of Directors, committees and other Realtor®-related entities. With an ever-changing staff, hired and retained because of the skill set they brought to the job, we persevered. Today NVAR is considered by some as the "Gold Standard" of Realtor® Associations!

And that standard will no doubt be upheld by my successor. A nationwide search is underway. Our 2015 Chair Mary Bayat has appointed an experienced search committee headed by Tom Stevens, with David Howell, Florence Daniels, Frank Dillow, Pat Kline, Scott MacDonald and Trish Szego. They will be assisted by a professional recruiter.

As I wind down my career at NVAR, I will continue to work with your current volunteer leadership to develop a new strategic plan while they search for your new CEO.

It will be a bittersweet year for me. I will take a few celebratory laps around the ball park as I remember and thank those I had the privilege to work with.

Like Derek Jeter, I will leave on a high note, waving to the crowd, full of pride and with a big smile on my face. +

Christine M. Todd
NVAR CEO, 1989 - 2015

Editorial: Regional Impact of Transportation Funding Decisions



Reprinted with Permission from *Leesburg Today*. Posted: Thursday, February 5, 2015

NORTHERN VIRGINIA BUSINESS LEADERS last month sounded an important alarm about the need for more regional cooperation when deciding how best to use the limited funds available to move needed transportation projects forward.

The years-long battle persuading the General Assembly to commit the money needed to break the commonwealth's key economic engine free from gridlock could be undermined if the region's leaders look to hoard available funding for their own pet projects rather than funnel the resources to work that will have the greatest impact.

The warning by the Northern Virginia Transportation Coalition, which includes representation from the Loudoun County Chamber of Commerce and other business and development organizations, comes after a year of wrestling by regional leaders over the policies to govern use of the money.

It also comes just weeks before the first list of proposed improvements is slated for approval. That includes 26 projects totaling \$138 million—including nearly \$22 million for three Loudoun priorities—all funded by the first-year collections of regionally allocated transportation revenue. That work will have a significant impact.

Among the areas where the transportation debate continues is over how to ensure localities appropriately use the transportation funding—30 percent of the total regional revenues—that is returned to their sole control, and how to balance investments among highway and transit priorities. Absent responsible actions on the part of local governments, members of the General Assembly will be only too happy to impose additional restrictions on how the money can be used. Several such bills are wending through Capitol Square this session.

However, the new business coalition also raises an even more important issue: Who will advocate funding for

politically unrewarding, but regionally critical projects? Who will press for a new Potomac River crossing? Or to convert collector roads lined by neighborhoods to limited access highways to increase capacity on existing pavement? Or create a regional bus network that operates more efficiently than those under local control?

After years of neglect by state leaders, the region's list of transportation projects that meet the justification criteria for funding may seem endless. However, that does not excuse regional leaders from the responsibility to ensure the money—both that allocated regionally and that under local control—is used to have the greatest positive impact possible.

Parochialism may be inherent in politics, but in this case it represents the greatest threat to the success of a critical partnership. No Northern Virginia locality will solve gridlock on its own, but without true cooperation no regional approach will succeed either. +

POSITIVE STEPS FOR REGION, BUT CHALLENGES REMAIN

By Mary Beth Coya

For many years, NVAR, as part of a business coalition, lobbied in Richmond for additional state transportation funding. In 2013, those efforts culminated in successful legislation. The group has now turned its attention to how the money should be allocated. Coalition members urge authorities to fund projects that will move the greatest number of people, and which best reduce congestion and transit time.

Future decisions must be made with the goal of creating a strong, efficient regional transportation network. State legislation has mandated that the Virginia Department of Transportation prioritize

projects based on specified criteria. NVAR and other organizations will continue to work with state and local officials to keep the focus on road and transit projects that are critical to the economic success of the entire region. It has taken many years to achieve these results, and we cannot succumb to parochialism that squanders the success that has occurred.



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

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Looking for Opportunity in the Northern Virginia

By David Versel

THE CONDOMINIUM MARKET in the Washington region has been performing well over the past two years, with strong price growth between 2012 and 2014. The average condo sales price for the Washington metro area in 2014 was \$331,400, which was up 4 percent from 2013 and 12 percent from 2012. The condo market in the NVAR region (Arlington, Alexandria, Fairfax County, Fairfax City, Falls Church) has been uneven in the past three years. The average condo sale price in the region only increased by 1.2 percent and the median price was up just 2.5 percent. The sales pace did increase, though, with 16 percent more condos sold in 2014 than in 2012. At the outset of 2015, the future of the Northern Virginia condo market remains uncertain. This article examines the stories behind the numbers and identifies areas of opportunity in the region's condo market.

OVERALL MARKET PERFORMANCE

There were 4,099 reported sales of condominium or cooperative units in the NVAR region in 2014, with a median sale price of \$284,000. The sales pace was down slightly from 2013 but up 16 percent from 2012. The median sale price of condo units in 2014 was down very slightly (-0.4 percent) from 2013 and up 2.5 percent from the 2012 median of \$277,000. The median days on market for sold units has fluctuated but remained very low: 22 days in 2012, 13 days in 2013, and 24 days in 2014. (Chart 1)

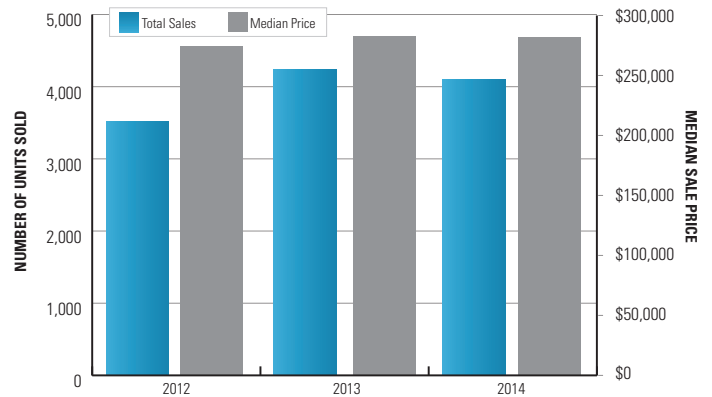
PERFORMANCE BY JURISDICTION

Among the three primary jurisdictions in the region, condo prices are far higher in Arlington than in Alexandria or Fairfax. The median condo sale price in Arlington in 2014 was \$369,000, compared with \$270,000 in Alexandria and \$258,000 in Fairfax. Median prices in Alexandria and Arlington followed the same pattern as the region, with increases in 2013 and very slight declines in 2014. The market in Fairfax performed better, with the median price increasing by 2.9 percent in 2013 and another 2.4 percent in 2014. (Chart 2)

BUILDING TYPES

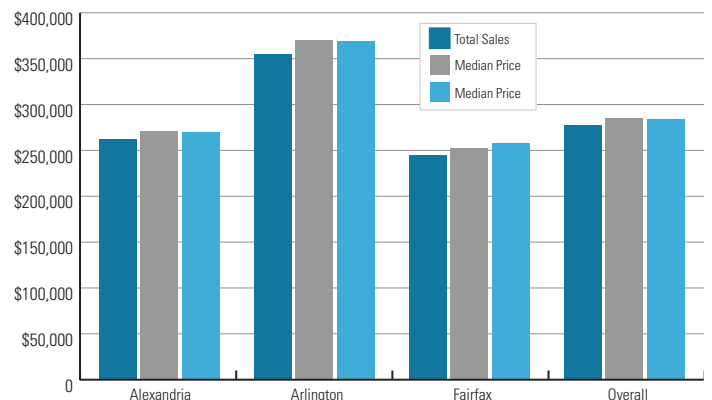
More than 57 percent of condo units sold in Northern Virginia in the past three years have been in low-rise

Chart 1: Total Sales and Median Sales Price, 2012-2014



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

Chart 2: Median Sales Price by Jurisdiction, 2012-2014



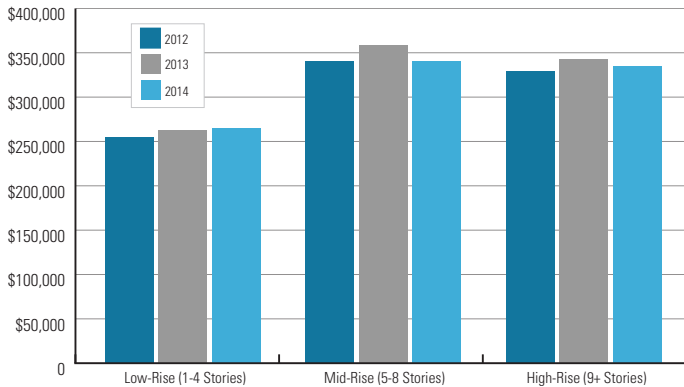
Source: Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

(1-4 story) buildings. The low-rise share increased from 54 percent of sales in 2012 to 60 percent in 2014. Units in mid-rise buildings (5-8 stories) accounted for 10 percent of sales and high-rise (9+ stories) units accounted for 32 percent of sales. The shares of mid- and high-rise units each declined between 2012 and 2014.

The median sale price for low-rise units in 2014 was \$265,000, which was up 3.9 percent from 2012, but still well below the median prices of units in taller buildings. The median price of mid-rise units was actually the highest at \$340,000, but it was unchanged from 2012. The median price

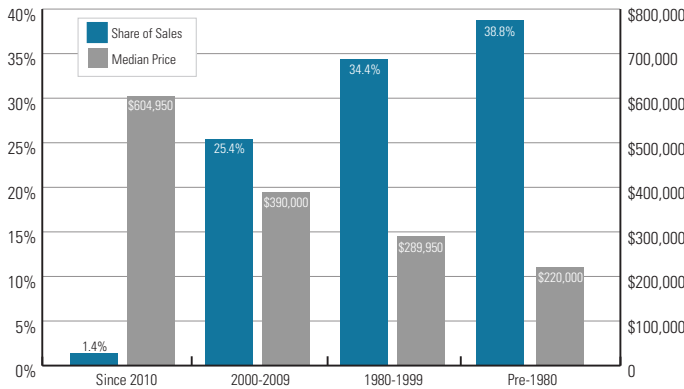
Condo Market

Chart 3: Median Sale Price by Building Type



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

Chart 4: Share of Sales and Median Sale Price by Year Unit Built, 2014



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

of high-rise units in 2014 was \$335,000, up just 1.7 percent from 2012. (Chart 3)

AGE OF UNITS

The age of condo units has a strong relationship with sales prices, and the lack of newer units in the market has been a likely contributor to the slow growth in prices. Among all condo units sold in Northern Virginia in 2014, just 1.4 percent had been built since 2010, and 73 percent were built prior to 2000 (Figure 4). The median sale price of units built since 2010 was \$604,950, compared with \$390,000 for units built from 2000-2009, and less than \$300,000 for units built prior to 2000. Older units built before 1980 represented 39 percent of all sales and had a median sale price of just \$220,000. (Chart 4)

CONDO MARKET BY ZIP CODE

The 10 ZIP code areas in Northern Virginia with the highest median condo prices share several characteristics: close-in location, proximity to employment centers, and—thanks to the new Silver Line—accessibility to Metro. Five of the 10 top ZIP codes are in Arlington, and just two are outside the Beltway—22182 and 22102, both of which include parts of Tysons Corner. Interestingly, half of the most expensive ZIP codes had median price decreases between 2012 and 2014, and the fastest increase was just 7.3 percent in 22201 (Court House/Clarendon). The median price declined nearly 10 percent in both 22209 (Rosslyn) and 22046 (Falls Church). (Table 1, page 12)

The ZIP codes with the most rapid increases in median sale prices between 2012 and 2014 tend to meet one of two descriptions. The first group includes close-in locations that are experiencing revitalization in the surrounding area such as Merrifield, Arlandria, Seven Corners, Del Ray/Potomac Yard, and Annandale. The second group takes in undervalued suburban areas where condo prices had been depressed, including: Centreville, West Springfield, Chantilly, and Mount Vernon/Woodlawn. In spite of rapid price growth in these 10 areas, the median condo sale price for 2014 was still below \$300,000 in nine of them, and below \$200,000 in four of them. (Table 2, page 13)

Market Metrics, continued on page 12

“Among the three primary jurisdictions in the region, condo prices are far higher in Arlington than in Alexandria or Fairfax.”

continued from page 11

“There is likely a great deal of unrealized value for older units in Metro-friendly areas...”

AREAS OF OPPORTUNITY

There has been little new condominium development in the region over the past few years, as it has been limited by the strong rental housing market and the difficulty in obtaining financing for new condo units. The lack of new supply will continue to drive demand towards older condo units, particularly as the prices of single-family houses and townhouses continue to be out of reach for many buyers.

Table 1: Most Expensive ZIP Codes for Condo Sales, 2014

ZIP Code	Area	Jurisdiction	2012	2014	% Change
22182	Tysons West/Wolf Trap	Fairfax	\$425,000	\$451,750	6.3%
22209	Rosslyn	Arlington	\$479,500	\$432,000	-9.9%
22201	Court House/Clarendon	Arlington	\$399,000	\$428,100	7.3%
22213	Williamsburg/W. Arlington	Arlington	\$382,000	\$409,500	7.2%
22314	Old Town Alexandria/Carlyle	Alexandria	\$389,950	\$400,000	2.6%
22203	Ballston West	Arlington	\$367,450	\$389,000	5.9%
22202	Crystal City/Pentagon City	Arlington	\$410,000	\$382,000	-6.8%
22046	Falls Church	Falls Church/Fairfax	\$402,000	\$362,500	-9.8%
22101	McLean	Fairfax	\$382,500	\$350,625	-8.3%
22102	Spring Hill/Tysons North	Fairfax	\$349,500	\$345,000	-1.3%

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

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Many areas around Northern Virginia are poised to experience stronger interest in their existing condo units. Units located near the region's Metro corridors will continue to prosper, so there is likely a great deal of unrealized value for older units in Metro-friendly areas like Reston, Huntington, Springfield, and Vienna. There should also be continued price increases in other areas that have already experienced strong price growth, such as Annandale, Centreville, and Mount Vernon. Commercial sections of these areas are undergoing positive changes too. The large inventory of low-cost condo units in these locales presents an opportunity for buyers and investors alike. +

Table 2: Fastest Rising Median Sale Prices, 2012-14

ZIP Code	Area	Jurisdiction	2012	2014	% Change
22031	Merrifield/Mantua	Fairfax	\$175,000	\$295,000	68.6%
22305	Arlandria	Alexandria	\$189,000	\$284,625	50.6%
22044	Seven Corners/ Barcroft North	Fairfax	\$133,000	\$185,750	39.7%
20124	Clifton/Centreville East	Fairfax	\$161,000	\$220,000	36.6%
22301	Del Ray/Potomac Yard	Alexandria	\$256,950	\$340,000	32.3%
22152	West Springfield	Fairfax	\$165,000	\$199,000	20.6%
22003	Annandale	Fairfax	\$156,000	\$185,000	18.6%
20151	Chantilly	Fairfax	\$175,000	\$207,275	18.4%
22309	Mount Vernon/ Woodlawn	Fairfax	\$131,500	\$155,000	17.9%
20120	Westfields/Centreville West	Fairfax	\$216,500	\$250,000	15.5%

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



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

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NAR Defends Commercial Property Investors from Federal 'Tax Reform'

SECTION 1031 'LIKE-KIND EXCHANGES' UNDER ATTACK

By Frank Dillow



REGARDLESS WHETHER YOUR CLIENTS ARE SAVVY INVESTORS or casual homeowners, when President Barack Obama and Congress start talking seriously about “tax reform,” it should grab the attention of all Realtors® and their clients.

“While most observers believe the two parties are too far apart to pass a comprehensive overhaul of the entire tax code, there does seem to be a lot of common ground on reforming the parts of the law affecting how businesses are taxed,” observed Ken Wingert, government affairs representative for the National Association of Realtors®.

Current tax policies provide significant tax advantages to buyers or sellers of property compared to any other investment alternative.

For instance, homeowners can deduct mortgage interest payments from their income tax, and when selling their principle residence they can exclude the first \$250,000 of capital gain (or \$500,000 if they are married).

However, for residential rental or commercial property investors, the payment of capital gains taxes is not excluded. At best, those payments can

only be postponed by “exchanging” the sold property for a replacement investment in “like-kind” property.

How to do that has been spelled out in specific detail since 1921 in Section 1031 of the U.S. Tax Code, and those details need to be followed exactly to ensure that the exchange qualifies. Typically a “qualified intermediary” is used to ensure that all the steps of “a 1031 exchange” are followed to qualify for the deferral.

As a “Certified Exchange Specialist,” Bill Horan owns the Realty Exchange Corporation, a qualified intermediary. His firm has handled thousands of 1031 exchanges, primarily around the mid-Atlantic area, ranging from \$30,000 lots to \$26 million office buildings. The bulk of his clients are the “mom and pop” variety, moving from one investment property to another.

“They are the ones who will be hurt by these proposed changes,” Horan predicted.

“A 1031 exchange is part of our tax law which recognizes that it is unfair to tax business investors who are not realizing a capital gain when the proceeds are immediately reinvested

in new, different, but like-kind replacement property,” he explained. “Postponing the tax encourages economic activity,” Horan added.

The like-kind properties are not required to be identical kinds of properties, as long as they are used for investment or business purposes. For instance, a residential rental property could be exchanged for a retail strip mall, or a tenant-in-common interest in an apartment building could be exchanged for a gas station or even up to three gas stations, but all the properties must be located in the United States. If the replacement properties are valued at less than the sold properties, the investor would pay capital gains taxes on the difference.

“Elimination of Section 1031 would result in a tax without the investor realizing any money in his pocket,” said Ken Ulsaker, managing broker for Long & Foster’s Commercial Division. “All the proceeds are being reinvested in like-kind property.”

During the last Congressional session, major tax reform legislation introduced in both the House and the Senate, along with President Obama’s fiscal budget, would have repealed Section 1031’s deferral provisions, lumping them in with other current laws viewed as “tax loopholes for the wealthy.”

The release of President Obama’s current budget on February 2 again proposed capping the deferred amount at \$1 million in a calendar year, while

also eliminating the provisions entirely for the exchange of “art or collectibles.”

NAR has been active in combating these proposals.

“NAR advocates for responsible tax reform that provides the best opportunities for economic growth and job creation, and views these proposals as significant threats to real estate,” Eric Stackley, Legislative Policy Representative for NAR, explained.

NAR argued that repeal of the 1031 exchange provisions would have the undesired effect of “locking up” real estate assets in the hands of current owners. Its repeal could discourage the sale of existing real estate to new owners who could invest in job-creating improvements. The 1031 exchange program can help increase the value of the property thereby increasing the property tax revenues to state and local governments.

NAR’s Senior Policy Representative for Federal Taxation Evan Liddiard admits there is little solid data existing on the economic impact of eliminating the Section 1031 exchange provisions. “That’s why NAR is helping fund two studies aimed at answering those questions,” he explained. The studies are due to be released in spring 2015.

“Like-kind” property exchanges have increased rapidly in recent years. This tool has been used by corporations to defer taxes on property such as rental car fleets or heavy construction equipment. In their analysis last session, Congress valued the current deferral provisions at nearly \$50 billion in lost tax revenue over the next 10 years.

A key player in future congressional deliberations will be Virginia Senator Mark Warner, who was appointed last year to the Senate Finance Committee, which has jurisdiction of any Senate bill

that might emerge. So far, Warner has taken a cautious approach to the issue. “We need to have tax reform to make America more competitive in a global marketplace, but we also must be careful that we don’t disrupt key parts of the economy like commercial real estate,” he said.

“It’s important for Realtors® to take the opportunity to educate their members of Congress on the importance of these provisions that shape commercial real estate decisions,” Lilliard advised. “There’s a saying on Capitol Hill that if you’re not at the table, you’re on the menu.”

Visit 1031taxreform.com to learn more or to make your voice heard on Capitol Hill. +



Frank Dillow was the 2014 chair of NVAR’s Realtor® Commercial Council and is a vice president in Long & Foster’s Commercial Division.

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New Products Make Lives Easier, Cleaner, More Secure

2015 CONSUMER ELECTRONICS SHOW CHECKS A BOX ON EVERY WISH LIST

By Matt Woodrum

THE CONSUMER ELECTRONICS WORLD changes faster than consumers know that they need (read: want) a new product. Keeping up with the latest trends and gadgets can be a full-time job. The 2015 Consumer Electronics Show, held in Las Vegas this past January, highlighted products that could be just what your clients are looking for in their next home.

APPLE HOMEKIT



A trend to watch is the Apple HomeKit Gadgets. From monitoring a garage door, to turning on almost any electrical device, Apple HomeKit has it covered.

One of the hottest of these gadgets in 2015 is the iHome SmartPlug. This device will allow users to control, through Siri, virtually any appliance that uses a wall socket. This device can also be controlled by Android devices.

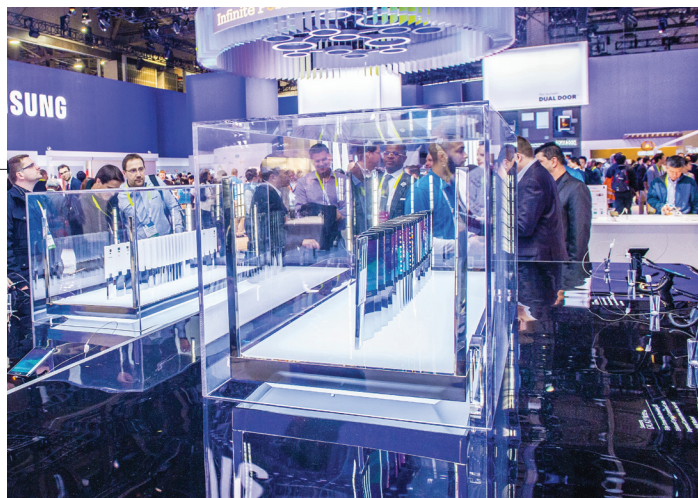
OFFICE FOR ANDROIDS

There is more great news for Android users. Microsoft will now offer Word, Powerpoint and Excel to Android tablet users. In 2013, Microsoft offered mobile apps for Android, but those were only compatible with Android phones and Office 365 subscribers. These restrictions have been lifted, and now all Android users can carry their office with them anywhere.

GO KEYLESS



Going keyless is another trend in 2015. With the Schlage Sense Smartlock, home owners can gain access into their house using the device's backlit keypad. For even greater security, the home owner can unlock doors using a free-to-download Smartphone app. No more worrying about giving spare keys to neighbors in the case of a lock-out.



SMART GARAGES



The Chamberlain MyQ SmartGarage offers more security. It allows home owners to open, close or monitor garage doors from their Smartphone as long as the phone is connected to the Internet. Using a simple app, users can see all the activity that occurs when they are not home. It will send an alert each time the garage door is open and indicate how long it has remained open.

ATTACK ALLERGENS

Anyone with pets and children knows how much hair, dirt and grunge can accumulate inside a home. Enter the new Dyson Cinetic Big Ball Animal Allergy Vacuum. This vacuum cleaner is not only bagless, but it also does not require a filter cleaning. Dyson's cyclone feature will pick up dirt and hair, and grind it into microscopic particles. This product excels on both carpeted and hardwood floors. Keeping a home's interior beautiful just got a lot easier and much less time consuming.

Whether creating your own wish-list or making client recommendations, the new consumer electronic options offer something for every want, need and price point. Check out the 2015 CES wrap-up at: cnet.com/ces. +



Matt Woodrum is the NVAR Online Communications Manager.

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What Can I Do With SmartCharts Pro™?

By John Heithaus

THE CHALLENGE

Every active real estate agent is often faced with this question: *“How’s the market?”*

To help answer that question, the MRIS subsidiary RealEstate Business Intelligence (RBI) created **SmartCharts Pro™**. An upgrade to rbiEXPERT, **SmartCharts Pro™** provides the most current local market data presented in easy-to-understand charts and graphs; it is a major step forward in improving agents’ customer service.

THE APPLICATION

SmartCharts Pro™ offers “one-click” access to list and sold prices; inventories by house type; days on market and more. Subscribing agents only need to enter a ZIP code or a legal/advertised subdivision name and the dashboard provides an instant view on the latest market metrics in one single view.

SmartCharts Pro™ works easily and displays well on any mobile device and operating system (IOS and Android), as well as your desktop/laptop computer and favorite browser.

Here’s a quick summary of the NEW features in **SmartCharts Pro™**:

A DECADE OF DATA

Users can now see pricing, inventory and other trends over the course of 10 years.

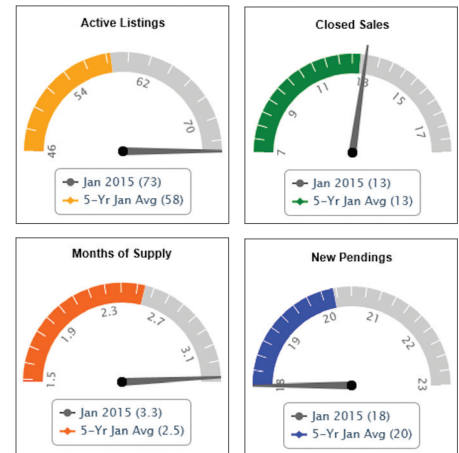
KNOW YOUR MARKET, BIG OR SMALL

While ZIP codes have always been part of the RBI stats package, some users requested a more granular view, especially for those ZIP codes that cover different housing types. In response, **SmartCharts Pro™** aggregates stats at the city-level, based on USPS “preferred city names” as well as at the subdivision-level, based on the legal subdivision names in the MLS.

WHERE DOES YOUR MARKET RANK?

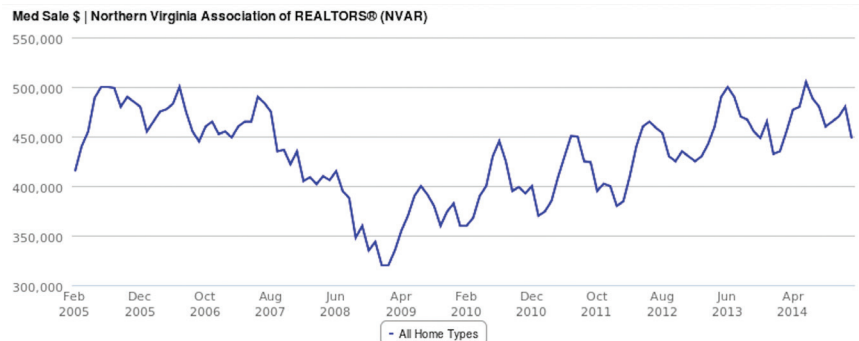
Providing the context of current trends against those of recent years is important, but so is the context of how a given neighborhood compares with its neighbors. **SmartCharts Pro™** has a new EXPLORE feature that lets users compare all subdivisions in a city or county, or all ZIP codes in a county or cities in a region in a single view. The ability to share how a particular location ranks in any given indicator can be useful in providing more narrative of that location’s strengths and weaknesses.

Are homes selling faster here than elsewhere? Which subdivisions are more expensive than the norm? Home sales are down here; is that the trend among neighboring ZIP codes? The EXPLORE feature is the spot to find answers to these questions and more.

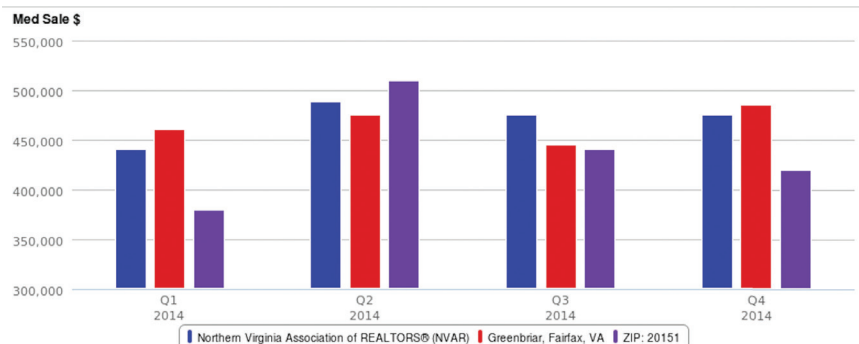


January 2015 Real Estate Statistics for Oakton, VA.

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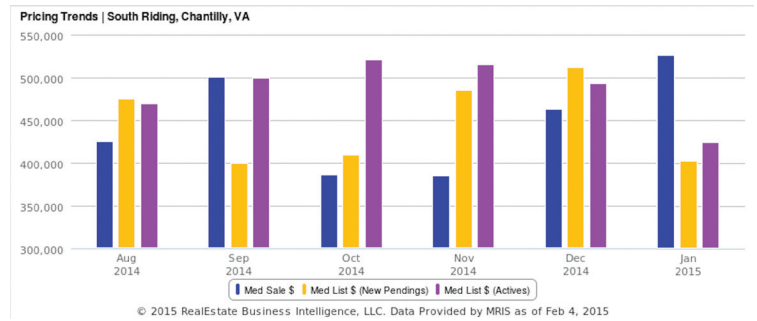
TRIPLE THE METRICS

The number of metrics has nearly quadrupled, from 10 in rbiEXPERT to 37 in **SmartCharts Pro™**. Some of the most noteworthy:

- Months of Supply – Know if your area truly is a seller’s market
- Days from List to Settlement – Set timing expectations
- Seller Success Rates – Critical intelligence, particularly for short sale specialists
- Price per Square Foot – Especially important for condos.

COMPARE MULTIPLE METRICS IN SINGLE VIEW

The application allows for more efficient chart customization and comparison of multiple metrics. For instance, now it’s possible to compare the Median \$ for Active Listings for a particular home type vs. Median \$ for New Pending vs. Median \$ for Closed Sales. This shows how a particular list price stacks up against similar new listings in a subdivision, and whether it is in the sweet spot of those homes that recently went to contract.



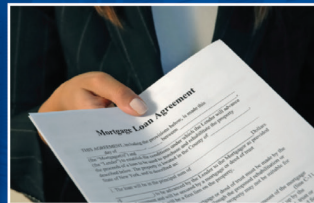
LEGACY REPORTS STILL INCLUDED

All of the features from rbiEXPERT remain in place. For instance, the market gauges illustrating how the stats of last month compare with their five year average are still available on the Dashboard. Local Market Insight reports are still offered for every location.

To learn more, including pricing information for **SmartCharts Pro™** contact john.heithaus@rbintel.com for office presentations and product demos. +



John L. Heithaus is 'Chief Evangelist' for RBI. He and his team can be reached at john.heithaus@rbintel.com.



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Fairfax County School System Superintendent Listens, Leads by Example

FCPS DELIVERS COLLEGE-READY GRADUATES: MARKINGS OF A PREMIER SCHOOL SYSTEM

By Jill Parker Landsman

NO STRANGER TO A CHALLENGE, Fairfax County Schools Superintendent Karen Garza, Ph.D., takes great pride in working for the county's bustling school system, a cultural melting pot of 187,000 students. "I refer to us as the United Nations of public schools," she said. "We have every country in the world represented in FCPS. Our students speak over 200 languages." The school system is braced to accommodate an enrollment of 198,000 by 2020, according to her estimates.

GARZA'S MESSAGE: PRIDE, CONCERN, HOPE

In her first year on the job in 2013, Garza conducted a listening tour throughout the community, visiting nearly 100 schools to introduce her message of "Point with Pride, View with Concern and Look Forward with Hope." After year number two, it appears that the county secured a "Best-in-Class" superintendent, as her eye toward excellence for FCPS is her commitment and her passion.

Providing innovative leadership, Garza helps to sustain FCPS's longtime

reputation for quality schools. In the 2014 *U.S. News* Best High Schools report, FCPS earned gold, silver or bronze medals for 14 high schools. The Thomas Jefferson High School of Science and Technology has ranked as the nation's highest-performing high school in the United States by *Newsweek*, based both on student achievement and college readiness indicators.

THE BUDGET

Achieving this comes with a hefty price tag. For the 2016 Fiscal Year, Garza oversees a \$2.6 billion budget, with nearly 86 percent of the budget going to instruction. Increased compensation for teachers is her top fiscal priority.

"We estimate that the projected deficit will be well in excess of \$100 million in FY 2017," she said. The county has been struggling with budget deficits for several years, she noted. The main issue is that revenues—both county and state—allocated to the school system are squeezed to keep pace with a skyrocketing enrollment, changing student demographics and



operating expenses to run one of the biggest school systems in the country, Garza explained.

FCPS ASSETS: TEACHERS, STUDENTS, PROGRAMS

In spite of the bottom line challenges, Garza talks exuberantly about FCPS's great schools, exceptional teachers, resources, student services, as well as her county's diverse and high-achieving students. "We are very fortunate in that we have strong schools," she said.

"All 196 schools are among the highest performing in the country. Our programming exceeds what you find in other public schools in fine arts, languages, Advanced Placement (AP) classes and International Baccalaureate (IB) classes. We have wonderful teachers, talented students, a supportive community and wonderful partnerships."

Garza's Tips for Home Buyers

Understanding how schools often rank high on the list of requirements when conducting a home search, Garza offers these tips:

1. Go to the FCPS website at fcps.edu; view school profiles
2. Visit the "Portrait of a Graduate" at fcps.edu/supt/portrait
3. Make a site visit to each school
4. Talk to each principal to sense the climate and culture in the school
5. Talk to prospective neighbors
6. Remember that numbers and test scores do not tell the whole story; do not judge a school solely by how a student performed on one test
7. Learn about the community.

Fairfax County Public Schools Facts

1. The 10th largest school district in the nation
2. More than 187,000 students
3. Students speak more than 200 languages
4. More than 17 percent of students receive English for Speakers of Other Languages services
5. For the current Fiscal Year 2015, there are 23,447 full-time employees
6. The class of 2014 outperformed their Virginia peers on the SAT with an overall composite score of 1668
7. Projected to grow by 12,200 more students over the next five years – an average addition of 17 students per day and 122 classrooms per year
8. Maintains the largest school bus fleet of any school system in the United States
9. 92 percent of students graduate on time
10. 44 percent graduate with at least one industry certification
11. 17,057 industry certifications were earned last year and 50 different industry credential tests are offered
12. School facts and profiles can be found on fcps.edu +



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

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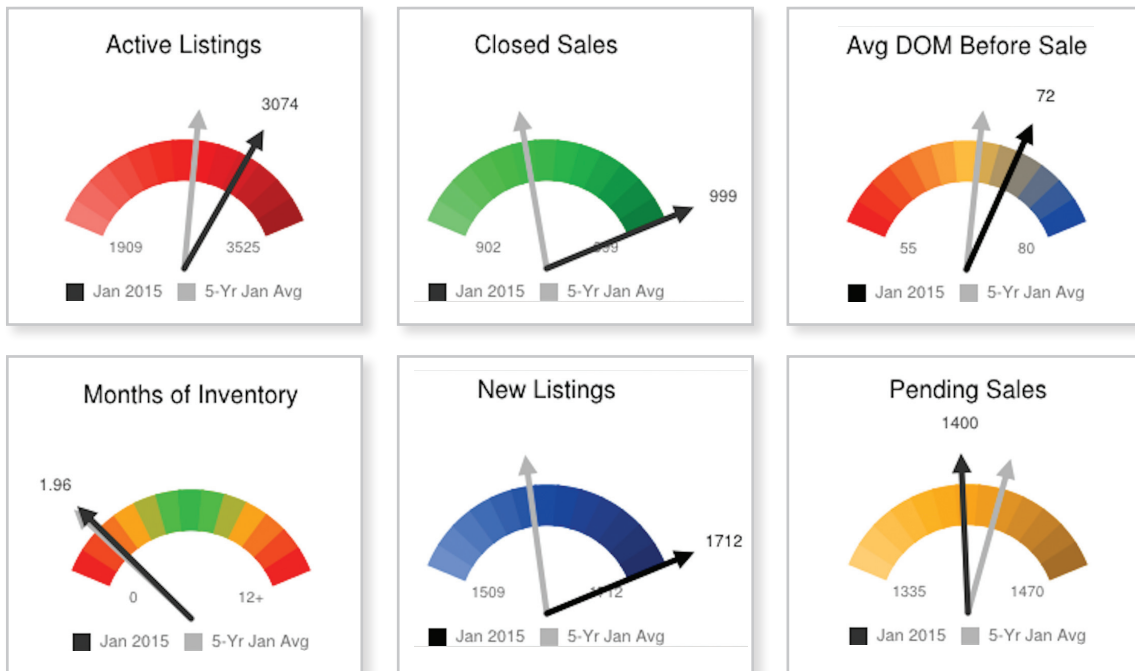
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NVAR Region 5-Year Look-Back: January 2010-2015



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All seasoned Realtors® know that housing markets have their ups and downs. But if you asked a sales professional in the early 1980s what to expect in the 21st century, it's doubtful that anyone could have predicted the transformational trends of technology or the dramatic housing crisis. Yet plenty of brokerages in Northern Virginia have survived and thrived for decades. The companies with staying power dedicate themselves to providing the best possible service to customers while behaving ethically towards every person involved in a real estate transaction. These brokerages do their best to support their agents so the agents can be successful in any market.



STRONG LEADERS + SMART CHOICES

INDUSTRY POWERHOUSES SHARE SURVIVAL STRATEGIES

By Michele Lerner

“People buy people before they buy a product or service, so we know that finding and keeping great agents is important,” says James Weichert, Jr., co-president of Weichert, Realtors® in Morris Plains, New Jersey. “We have an associate-centered business philosophy, with every decision focused on our agents’ success so that they can reach high levels of production with a minimum of hassle.”

“Top real estate brokerages don’t settle for mediocrity,” says Dean Cottrill, president of Coldwell Banker Residential Brokerage for the Mid-Atlantic Region in Annapolis.

“I come to work every day thinking of how I can improve personally, and our top leaders do too,” says Cottrill. “We share the values of integrity, trust and credibility, and providing customers with an extremely high level of customer service.”

Every successful brokerage recruits and trains excellent Realtors® and experienced leaders who can set the tone for those agents and provide support.

“Everyone in a leadership position at McEneaney Associates has more than 30 years of experience in real estate,” says Maureen McEneaney Dunn, president of McEneaney Associates in McLean. “Our agents trust them to make decisions that are good for the agents and for their business. We’re well-known as big sticklers for all the rules and regulations, and we hold everyone who works with us to the highest ethical standards.”

Scott Avery, co-founder and president of Avery-Hess, Realtors® in Dunn Loring, says his company’s culture is both top-down in establishing the value of always treating people the right way and bottom-up in setting a collaborative atmosphere in which the leadership supports agents and listens to their ideas.

“Our company has been in business since 1992 and has never paid one dollar out of our errors-and-omissions fund,” says Avery. “This comes from our

culture of treating people right. We view ourselves as consultants to our agents and provide them with as much training as possible.”

One characteristic shared by many of these successful brokerages is that their office managers do not sell real estate.

“Our recipe for success is that our branch leaders don’t compete with our agents for sales,” says Todd Hetherington, CEO of Century 21 New Millennium in Alexandria. “We have a written, documented budget and business plan that our leadership must follow. It’s the job of the leaders to recruit the best agents, train them and coach them.”

Every one of these brokerages has adapted to fluctuating market conditions and to technological changes that revolutionized the real estate business.

LESSONS LEARNED DURING THE DOWNTURN

All real estate companies had to cut expenses when the market slowed, says Dunn, but McEneaney avoided staff reductions by eliminating superfluous expenses such as print advertising.

“It was a key time to look into what was truly helping our clients, so we invested in the Internet and our infrastructure,” says Dunn. “It kind of forced us into learning to use technology better and to push our agents to use it more, too.”

Avery says it’s crucial for companies to pick up signals in the marketplace and to be prepared for belt-tightening.

“Back in the fall of 1994 we were watching Wes Foster [of Long & Foster Real Estate] pulling back ads and we wondered why. Then there was a pullback in the market in 1995, and we realized he had the insight into the local market that every successful company needs,” says Avery.

Hetherington says Century 21 New Millennium reallocated its resources to

focus on working smarter and harder to continue to earn accolades from customers.

“Everyone has a ‘let’s start doing this’ list, but in a down market you need to have the courage to have a ‘let’s stop doing this list,’” says Cottrill. “We never lost sight of our vision to provide the highest quality tools, the highest quality leadership and the highest quality coaching, but we also had the guts to make tough decisions about what tools were working and which ones weren’t.”

Cottrill says Coldwell Banker works with each office manager and a regional advisory committee of sales professionals to make decisions. In addition, he says that each office has an advisory committee of agents that functions like a board of directors to support Realtors® in that specific marketplace.

“There were 4.1 million homes sold nationwide in 2009 and 2010, even during what everyone recognizes was a terrible housing market,” says Larry “Boomer” Foster, Jr., president of general brokerage of Long & Foster Real Estate. “We looked at it this way: we needed to sell a higher percentage of those homes to keep our business going.”

At the same time, Foster says, the company was adapting to the fact that agents were becoming more mobile.

“Agents can do business with their handheld devices, so the old brick-and-mortar model changed,” says Foster. “During the tough times we were able to downsize our space and invest the savings into our agents.”

ADAPTING TO THE TECH REVOLUTION

These successful brokerages invested in technology even during the slow market, but they also took the time to determine which tech tools were the best and to provide training for their agents.

SURVIVAL TIPS FROM TOP BROKERAGES

- Stay ethical and committed to responsible real estate practices
- Provide your agents with the support and training they need to be successful
- Invest in technology – and train your agents in how to use it efficiently
- Focus on retaining the best agents as much as on recruiting new ones
- Adapt your marketing and business methods to changing consumer needs
- Develop and stick to a business plan that can be modified as market conditions change
- Be ahead of the curve in watching for real estate trends

“Agents feel they need to get particular products. We look at what’s available, bring it to them and explain the benefit to their customers and to themselves, and evaluate how well we can teach agents to articulate that benefit to consumers,” says Avery. “Technology isn’t our business; engaging people is our business. We help our agents understand how to use technology and social media to increase their engagement with consumers.”

Foster agrees that while investing in technology is important, it should also be viewed as a tool to build relationships, not a “be-all, end-all” in itself.

“Technology forced changes in the industry and on us as a company,” says Foster. “Agents and brokers are no longer the keepers of information. Now we need to serve as trusted advisors who are knowledgeable about the market and are great negotiators.”

Weichert says his company’s tech strategy has been to invest millions in: 1) marketing to maximize hits, and 2) a lead generation system that provides immediate, instant service seven days a week to arrange a buyer consultation or an appointment to see a property.

“We know that time constraints are a big issue with consumers, so we’ve worked hard to provide them with the best in Internet shopping as well as integrated services in their local office,” says Weichert.

Coldwell Banker invests heavily in technology and provides support staff

so that agents don’t need to become tech experts, says Cottrill.

RECRUITING AND RETAINING AGENTS

Cottrill says he has a two-interview process when recruiting agents to make sure they are compatible with the company’s values and goals.

“We talk with recruits and agents about why they’re in the real estate business so that we can create clarity about what they want to do and what the money they earn will do for them,” says Cottrill. “We try to make everything as simple as possible because when they have tools available that are easy to use, they can accomplish incredible things.”

Weichert says their sales agents are trained to work with buyers and sellers whether prices are up or down, interest rates are high or low or inventory is abundant or scarce. He adds that even though his company is one of the largest in the country, the company thrives because of its local leadership.

“Every one of our sales managers has been an agent,” says Weichert. “Our number one source for recruiting new agents is through referrals from our own agents. We retain our agents by constantly motivating them and supporting them with one-on-one coaching, weekly training sessions, weekly sales meetings, office caravans to new listings, sales contests and by bringing people together on a regional

basis for rewards and incentive trips.”

Long & Foster also offers extensive training through webinars, live training sessions in offices, outside trainers and agent development by managers to retain their agents. Any Long & Foster agent can go to a training session in any office, says Foster.

“If you can’t get trained here, you can’t get trained anywhere,” says Foster. “We offer coaching and mentoring to new agents. We find it’s pretty easy to attract agents to our company because of the family atmosphere, our strong brand and our market dominance. Our agents stay because we teach them time management and how to have consistent success.”

Hetherington says his managers are all certified mentors with Brian Buffini, which he says gives them an edge when recruiting because they can train agents with Buffini’s methods.

“We provide what I call ‘pack meetings’ twice a month, almost like a Weight Watchers weigh-in where all the agents share their challenges and their successes,” says Hetherington.

While Dunn says McEneaney’s office managers provide coaching to their agents, she explains that some of their stellar agents also teach other agents.

“We have a good sense of community in our offices,” says Dunn. “Our philosophy is that we need to keep recruiting the agents we already have and offer everything to experienced agents that we would offer to a new recruit. We overwhelm them with love.”

INNOVATIVE BUSINESS TECHNIQUES

Foster says the concept of family is important to understanding Long & Foster’s success.

“Not only are we a family-owned, family-focused business, but we own a family of businesses that are accountable

to us,” says Foster. “Our company can be everything to everyone from first-time buyers to buyers and sellers of upper bracket homes because of our affiliation with Christie’s. Consumers have the peace of mind that comes from knowing they can work with great agents, lenders, settlement agents, insurance agents and even property managers, all within our company.”

Weichert says a guiding principle of his company has been to add services for consumers whenever possible.

“Not only do we provide financing for buyers, we have a corporate housing business, property management and franchising opportunities, all of which provide diversified income streams so that when one aspect of the business is struggling others are doing better,” says Weichert.

Weichert has been expanding outside its Mid-Atlantic footprint through

franchises with independent brokers for the past 12 years, and has offices in London, Hong Kong, Singapore and Canada. Weichert says once the U.S. is covered, the company plans to expand further internationally.

“One thing that helps [Century 21] stay strong is that we have a great geographic footprint from Baltimore to Richmond to Orange County,” says Hetherington. “We’ll continue to make acquisitions of brokerages in other areas as long as they fit our geographic goals.”

Hetherington says his company focused on bringing in third-party relocation business. In 2014, 2,000 of the company’s 7,000 transactions were relocations.

“The conversion rate on relocation leads is 52 percent, compared to a conversion rate of 2 or 3 percent on most Internet leads,” says Hetherington. “That’s worth its weight in gold.”

Coldwell Banker’s plans for the future include centralizing as many processes as possible to ease time constraints on managers and agents.

“We’re allocating resources so that our offices have more support staff who can directly work for agents,” says Cottrill. “We’re centralizing the contract review process with specialists to create efficiency and to speed up the process for our customers.”

Regardless of the business model chosen by these brokerages, all of them understand the fundamentals of the industry.

“Real estate is a relationship business at all levels, and those relationships are based on trust and accountability,” says Foster. +



Michele Lerner, a freelance writer based in the Washington, D.C.

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JOHN MCENEARNEY REMEMBERED, FOUNDER OF MCENEARNEY ASSOCIATES



JOHN MCENEARNEY, the chairman and founder of McEneaney Associates and former NVAR Board member, passed away on October 8, 2014 at the age of 87.

A graduate of the United States Naval Academy, McEneaney served on active duty as a Naval officer for 27 years. He was awarded the Bronze Star Medal for Valor for his service in Vietnam in support of the U.S. Marines.

The day following his retirement as a Navy captain in 1976, McEneaney joined a residential brokerage firm in Alexandria. He went on to acquire his broker's license and founded McEneaney Associates in 1980.

Initially, his firm specialized in marketing residential properties in Old Town Alexandria. Over the years, McEneaney Associates has expanded to seven residential offices, a commercial office, a relocation department and three locations for property management. The firm now serves the entire metropolitan Washington area.

"When my father founded McEneaney Associates more than 34 years ago, his goal was to gain the respect of the

public and to provide real estate services that are second to none," says Maureen McEneaney Dunn, president of McEneaney Associates. "His devotion and loyalty to the company and our associates, clients and customers is a testament to the major contributions and success of the firm throughout the years. John absolutely loved everything about the real estate business and was completely devoted to his agents and staff."

Described as a smart and generous man, McEneaney earned a reputation for exceptional service and outstanding performance in the real estate industry and in the community.

He was recognized as Businessman of the Year by the Alexandria Chamber of Commerce in 2006. McEneaney was an active supporter of more than 50 organizations, including The Hopkins House; Stop Child Abuse Now; Alexandria Senior Services; and Children's National Medical Center.

McEneaney was preceded in death in 2009 by his wife Ginny, and is survived by their six children, 11 grandchildren and five great-grandchildren. +

Maureen McEneaney Dunn, president of McEneaney Associates, provided information for this tribute.

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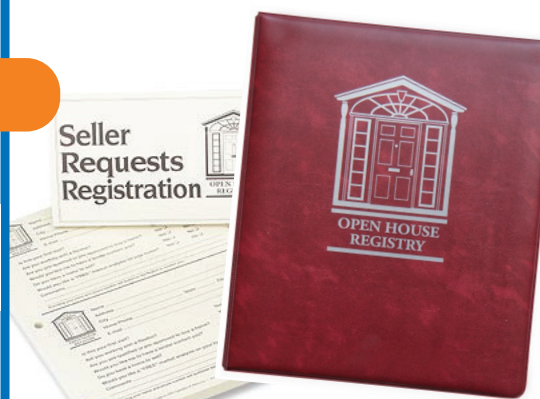
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Realtors® Make Presence Known in Richmond

BUS TRIP ATTENDEES MEET WITH GOVERNOR, LEGISLATORS IN ACTION-PACKED DAY

By Josh Veverka

ON A COLD MORNING THIS PAST JANUARY, over 40 Northern Virginia Realtors® made the nearly two-hour bus trip down I-95 for the NVAR Public Policy Committee's annual legislative advocacy trip to Richmond. Members were plied with pastry, bagels and plenty of hot coffee before being greeted on board by Public Policy Committee Chair Angie Delboy.

Once gathered in the General Assembly Building, attendees were briefed by Mary Beth Coxa, NVAR senior vice president for public & government affairs, and Martin Johnson, chief of policy and advocacy for the Virginia Association of Realtors®, on the legislation included in the 2015 state Realtor® agenda. Throughout the morning, numerous members of the State Senate and House of Delegates from the Northern Virginia region joined the Realtors® to provide an insiders' view of the legislative process and the issues being considered in the General Assembly.

Legislative Trip continued on page 32



Del. Mark Sickles (D-43; left), answers questions from NVAR members about the Realtor® legislative platform.

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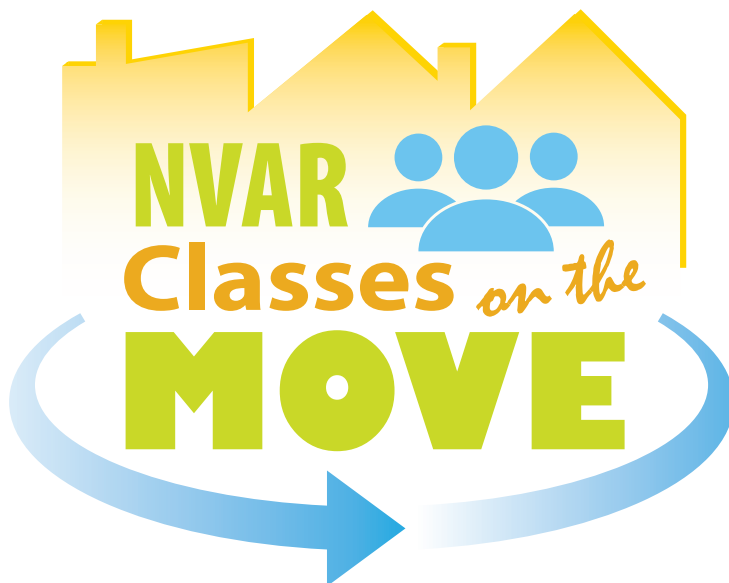


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| legislative trip |

continued from page 31



Legislative trip participants observed the House and Senate in action and were recognized from the floor in both chambers.



Del. Vivian Watts (D-39; left), former transportation secretary, spoke about the need for transportation funding for neighborhood and local road improvements. Del. Randy Minchew (R-10) serves on the Northern Virginia Transportation Authority, and shared information about the VDOT highway allocation formula for ranking repair projects.

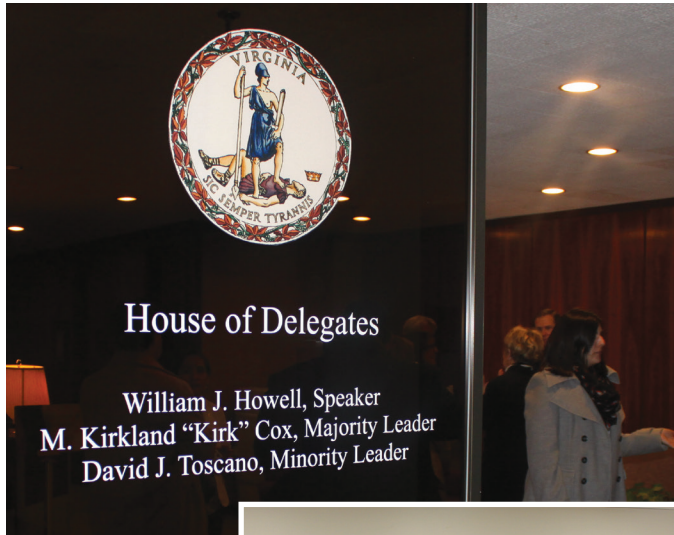
After a quick lunch, attendees divided into groups to visit the Capitol and observe the legislative process from the galleries of the House and Senate. Senate Minority Leader Dick Saslaw (D-Springfield) introduced the NVAR visitors from the Senate floor and Delegate Tom Rust (R-Herndon) recognized the NVAR group in the House.

The groups then attended committee hearings where Realtor® legislation was discussed. Afterwards, Realtors® visited legislators from their districts to discuss and advance the legislative agenda. The Realtors® reconvened for an address from Governor Terry McAuliffe.

The groups then attended committee hearings where Realtor® legislation was discussed. Afterwards, Realtors® visited legislators from their districts to discuss and advance the legislative agenda. The Realtors® reconvened for an address from Governor Terry McAuliffe.

After an exciting and tiring day, including visits with more than 30 legislators and legislative staffers, touring the Capitol and Governors' Mansion, and perhaps stopping at a local establishment for a refreshment or two, participants enjoyed a wine and cheese happy hour on the bus back to Northern Virginia. Trip sponsor Kevin Connelly of BB&T and NV/RPAC Chair Suzanne Granoski shared industry and RPAC information during the return trip.

Attendees had the unique opportunity to see the important work that NVAR Government Affairs staff accomplishes in



Following adjournment of the House and Senate sessions, NVAR members were organized into small groups to visit their elected officials.



NVAR member, Del. Marcus Simon (D-53; right), speaks with Genevieve Concannon, Karrina Brown and Mayra Pineda between committee hearings.

Richmond and got a first-hand look at the power of the Realtor® Party. Trip participants contributed and pledged over \$7,000 to the NV/RPAC campaign to continue this crucial work in 2015.



Remarks from Gov. Terry McAuliffe capped a full day for Legislative Trip participants. His prescription for a new Virginia economy includes a mix of “bio, cyber and solar.”

If you missed out on this year’s trip, you can still support the advocacy work of NVAR through NV/RPAC. Consider investing today at go.nvar.com/RPAC or by contacting NVAR government affairs staff at 703-207-3201. +



Josh Veverka is the NVAR government affairs director.

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2015 NV/RPAC Investors List

(February 4, 2015)

Why I Support NV/RPAC – And Why You Should, Too

By John C. Marcario

John Marcario, NVAR marketing manager, asked Suzanne Granoski, 2015 NVAR/RPAC fundraising committee co-chair, what RPAC means to her.



JM: WHY DID YOU CHOOSE TO INVEST IN THE REALTORS® POLITICAL ACTION COMMITTEE (RPAC)?

SG: I had an understanding about the importance of RPAC, and the impact legislation has on my business every day, not only for the consumer –my clients – but also for me as a homeowner and small business owner. I understood the importance of having somebody to act on my behalf because I don't have the time to do it if I am dedicating the proper amount of time to my business. So I rely on RPAC for that.

JM: WHY SHOULD OTHER REALTORS® DONATE TO RPAC?

SG: For the same reasons that I did. The biggest complaint that I hear about RPAC is that it's about individuals, and it is. But those who complain are just not realizing that they are the individuals that RPAC is about. It's protecting their business. It's ensuring that their clients will be able to buy and sell homes. We need individual Realtors® to donate. We need individual Realtors® to act and to heed the call to action and press the button, which costs them nothing. We have a dedicated team of lobbyists working with legislators who are looking into issues and solving problems before we even know those problems exist. RPAC has protected our ability to put up "For Sale" and directional signs. RPAC has protected our transactions. RPAC has protected homeownership rights so that people can buy and sell property. RPAC is working for us and addressing issues before they become problems.

JM: WHAT'S IT FEEL LIKE TO SEE LEGISLATION THAT WAS IMPACTED BY RPAC?

SG: It's the most empowering money you can spend on anything. It's the one investment you can make in your business where you have some assurance that it is going to yield a positive result. RPAC doesn't just work on one issue – RPAC works on many issues simultaneously. With dedicated members, strong lobbyists and your support, we won't give up on the important issues. +

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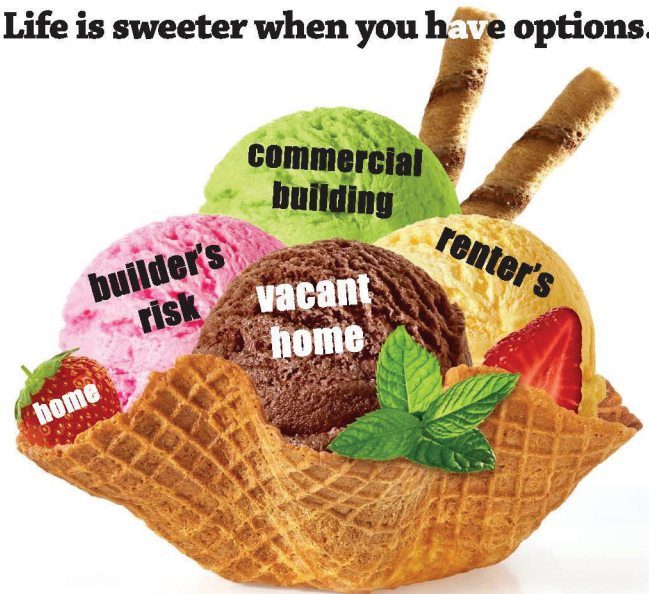
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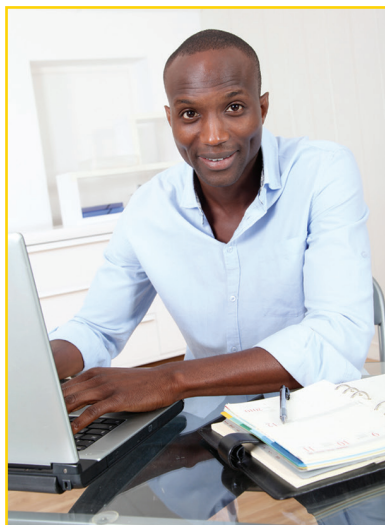
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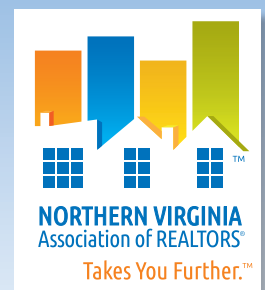
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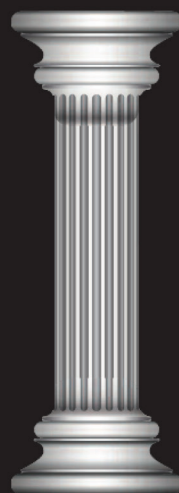


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POST-LICENSING EDUCATION (PL)

VA Agency Law & Ethics (Day 1)

Time: 9 a.m. - 4 p.m.
 Date/Location: March 23.....Fairfax
 May 4.....Herndon

Contract Writing (Day 2)

Time: 9 a.m. - 4 p.m.
 Date/Location: March 24.....Fairfax
 May 5.....Herndon

Real Estate Law and Board Regulations (Day 3)

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: March 25.....Fairfax
 May 6.....Herndon

Fair Housing and Current Industry & Trends (Day 4)

Time: 10 a.m. - 3 p.m.
 Date/Location: March 26.....Fairfax
 May 7.....Herndon

Risk Management & Escrows (Day 5)

Time: 9 a.m. - 4 p.m.
 Date/Location: March 27.....Fairfax
 May 8.....Herndon

D.C. CONTINUING EDUCATION (CE)

DC Fair Housing and DC Financing Issues

Time: 9 a.m. - 4:15 p.m.
 Date/Location: April 14.....Fairfax
 May 19.....Fairfax

DC Fair Housing and DC Legislative Update

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

FEATURED OFFERINGS

RPR Basic

Time: 1 - 3 p.m.
 Date/Location: March 12.....Herndon
 April 8.....Fairfax

Time: 10 a.m. - noon
 Date/Location: May 8.....Herndon

RPR Advanced

Time: 1 - 3 p.m.
 Date/Location: March 27.....Herndon
 April 15.....Fairfax

Time: 10 a.m. - Noon
 Date/Location: May 15.....Herndon

Seller Representative Specialist - SRS (2 Days)

Time: 9 a.m. - 5 p.m.
 Date/Location: April 1-2.....Herndon

Accredited Buyer Representatiive Designation - ABR (2 Days)

Time: 9 a.m. - 5 p.m.
 Date/Location: April 13-14.....Herndon

Short Sales and Foreclosures Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: April 15.....Herndon

VRLTA with Chip Dicks

Time: 9 a.m. - 4 p.m.
 Date/Location: April 24.....Fairfax

Broker Price Opinion Resource (BPOR)

Time: 9 a.m. - 5 p.m.
 Date/Location: May 4.....Fairfax

Technology & Business Development - Do-It-Yourself Real Estate Photography Tips

Time: 10 a.m. - noon
 Date/Location: May 6.....Fairfax

CONTINUING EDUCATION (CE)

Specialty CE: Rules & Tools of Advertising Part i & ii

Time: 9 a.m. - Noon
 Date/Location: March 13 (Part 1).....Herndon
 March 20 (Part 2).....Herndon

16 hr CE - Day

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: March 14 (Day 1).....Fairfax
 March 21 (Day 2).....Fairfax
 April 11 (Day 1).....Herndon
 April 18 (Day 2).....Herndon
 May 9 (Day 1).....Fairfax

16 hr CE - Evening

Time: 6 - 9:30 p.m.
 Date/Location: March 17 (Part 1A).....Herndon
 March 19 (Part 1B).....Herndon
 March 24 (Part 2A).....Herndon
 March 26 (Part 2B).....Herndon
 April 21 (Part 1A).....Fairfax
 April 23 (Part 1B).....Fairfax
 April 28 (Part 2A).....Fairfax
 April 30 (Part 2B).....Fairfax
 May 5 (Part 1A).....Herndon
 May 7 (Part 1B).....Herndon
 May 12 (Part 2A).....Herndon
 May 14 (Part 2B).....Herndon

Broker CE: Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: March 18.....Fairfax
 April 8.....Fairfax

Broker CE : Productive Agents and Offices

Time: 1 - 4:45 p.m.
 Date/Location: March 18.....Fairfax
 April 8.....Fairfax

8 hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: April 1.....Fairfax

New Rules of Real Estate Finance

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: April 2.....Fairfax

Agency & Disclosure Under VA Agency Law

Time: 1 - 4:45 p.m.
 Date/Location: April 2.....Fairfax

NEW MEMBER ORIENTATION

Time: 9 a.m. - 12:30 p.m.
 Date/Location: March 19.....Fairfax
 April 6.....Herndon
 April 25.....Fairfax
 May 21.....Herndon

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

BROKER PRE-LICENSING

Broker Finance

Time: 9 a.m. - 5 p.m.
 Date/Location: April 1 - May 7.....Fairfax

Broker Law

Time: 9 a.m. - 5 p.m.
 Date/Location: June 4 - July 16.....Fairfax

Broker Management

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

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -10

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

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Anthony Appraisers	703-319-0500	Gee Appraisers, Inc.	703-451-9020	Preston Hummer	703-929-0857
AREAS Appraisers Inc.	703-866-6000	Harry Graef	571-213-7249	Residential Value Services	540-347-4570
BARCO	703-730-2272	Harry H. Arikan	703-216-5147	Renner, Hansborough, & Reese	301-258-8181
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Bruce W. Reyle and Company, Inc.	703-273-7375	Heiner Appraisal, Inc.	703-754-6110	Sandra A. Le Blanc	703-629-6842
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Chevy Chase Bank	301-907-5850	Homestar Real Estate Services	571-261-3367	Stewart Jarrett R E Appr & Con	703-671-3662
CMS Appraisals, Inc.	703-209-9123	Hundley and Associates	703-212-9080	Suburban Appraisers & Consultants	703-591-4200
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Diane V. Quigley Appraisal	703-830-6973	Lesley Omega Appraisers	703-403-2024	Weichert, Realtors®	703-760-8880
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Commission Express 703-560-5500

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REALTORS Federal Credit Union,
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Accurate Radon Testing 703-242-3600
Capital Environmental Testing LLC 202-257-9291
Guardian Radon 703-425-7001

FINANCIAL SERVICES

1st Portfolio Lending Corporation 703-564-9100
Access National Bank - Reston 703-871-1833
Access National Mortgage - Manassas 703-871-1014
Access National Mortgage - Reston 703-564-7578
Access National Mortgage - Vienna 703-564-7594
Atlantic Coast Mortgage 703-991-7299
Bank of America 571-722-3033
BB&T Mortgage - Herndon 703-435-1000
BB&T Mortgage - Arlington 703-855-7403
BB&T Mortgage - Fairfax 703-259-2477

BluePoint Financial 301-214-6790
Capitol Realty Group 703-707-6404
Chain Bridge Bank, N.A. 703-748-2005
Embrace Home Loans, Inc. 800-333-3004
EverBank 571-933-6884
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HSBC Bank USA, N.A. 202-640-0368
Intercoastal Mortgage Co. 703-449-6800
McLean Mortgage Corporation 866-670-2018
MVB Mortgage, Inc. 703-864-4597
Northwest Financial 703-810-1072
PNC Mortgage 703-123-4567
Prime Lending 571-442-5193
Prospect Mortgage LLC 703-314-4077
Prosperity Mortgage 703-222-1800
Suntrust Mortgage 703-585-5775
SWBC Mortgage Corporation 703-579-0977

The Rosenbaum Lending Group - Annandale 703-879-5200
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Renewed Living, Inc. 703-451-6355

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HOME CLEANING SERVICES

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Beltway Home Inspections 703-957-0155
Burnett Home Inspections LLC 703-965-5260
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Clingenpeel Properties, Inc. 703-409-5292
Excel Home Inspections LLC 571-281-3846
Great Inspectations, Inc. 571-577-0864

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Hurlbert Home Inspection	703-577-7127
JIMCO Inspection Services	703-402-4699
Keystone Home & Environmental	571-238-5201
No Surprises Home Inspection	703-472-9020
NOVA Home Inspection LLC	703-929-8349
Pillar to Post - McLean	703-291-0344
Pillar to Post - Herndon	703-657-3207
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Pro-Spex, Inc.	301-675-8411
Red Star Home Inspection LLC	703-431-4339
Top To Bottom Services, Inc.	301-938-9100

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M. Quinn Designs	703-354-6359
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INSURANCE SERVICES

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

JUNK REMOVAL

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Atlas Services, LLC	703-201-3084

LEGAL SERVICES

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

LOCK SERVICES

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

My Marketing Matters	301-590-9700
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MOLD SERVICES

AHS Mold Aid	877-932-7177
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MOVING & STORAGE

College Hunks Hauling Junk	703-831-6409
JK Moving Services	703-260-4282
My Guys Moving - Sterling	703-657-1402

NEW HOME BUILDER

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

PEST CONTROL SERVICES

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

PLUMBING

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

PROPERTY MANAGEMENT

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

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Jenn Verrier Photography	703-861-3682

ROOFING

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

Absolute Title & Escrow LLC	703-842-7525
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Champion Title & Settlements	703-385-4555
Double Eagle Title Company	703-865-2519
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Justice Title & Escrow LLC	703-273-5878
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KVS Title LLC - Fairfax	703-352-3030
MBH Settlement Group - Alexandria	703-739-0100
MBH Settlement Group - Arlington	703-237-1100
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MBH Settlement Group - Reston	703-318-9333
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RGS Title	703-903-9600
Slugg and Associates PLC	703-426-4320
Stewart Title And Escrow, Inc.	703-352-2935
The Settlement Group Inc - Alexandria	703-933-3090
The Settlement Group Inc - Burke	703-250-9440
The Settlement Group Inc - McLean	703-584-0450
Universal Title - Arlington	877-645-8319
Universal Title - McLean	703-354-2100
Vesta Settlements LLC	703-288-3333

TECHNOLOGY SERVICES

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

VIRTUAL TOURS

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Pre-Settlement Access to Property: New Rules to Know

By Brenda Heffernan

On January 1, 2015, the Residential Sales Contract replaced the Regional Sales Contract used in the Northern Virginia region. Among the changes to the contract is an amendment pertaining to a purchaser's pre-settlement access to the property. Under paragraph 11 of the new contract, the purchaser may conduct multiple walk-through inspections for a period of seven days prior to settlement.



Paragraph 11 of the new Residential Sales Contract provides: "ACCESS TO PROPERTY Seller will provide Broker, Purchaser, inspectors representing Purchaser, and representatives of lending institutions for Appraisal purposes reasonable access to the Property to comply with this Contract. In addition, Purchaser and/or Purchaser's representatives will have the right to make walk-through inspection(s) within 7 days prior to Settlement or occupancy, unless otherwise agreed to by Purchaser and Seller."

Q. How does the new contract provision differ from the old contract?

A. The Regional Sales contract provided for a walk-through inspection within five days prior to settlement or occupancy. The new Residential Sales Contract (K1321) allows the purchaser to conduct multiple inspections, and increased the inspection period from five to seven days.

Q. Why allow multiple inspections?

A. There were too many instances in which a purchaser conducted a walk-through inspection the day before (or the day of) settlement, only to discover outstanding items that the seller had agreed to repair, yet failed to do so. This scenario created an impediment to a smooth closing because lenders often would not allow a credit or escrow adjustment at closing. Providing for more than one walk-through inspection gives purchasers the ability to check on the progress of work (or confirm the completion of work) as early as one week before settlement. It also preserves the standard and recommended practice of conducting a final walk-through the day before or morning of settlement.

Q. Why was five days increased to seven days?

A. An additional two days provides the purchaser time to check on the progress of work and follow-up with the seller if work is not completed, thereby allowing time for the parties to make alternative arrangements.

Q. Is the purchaser allowed more than one walk-through inspection, even if there is nothing for the seller to repair or replace?

A. The contract does not set a limit on the number of walk-through inspections. Under paragraph 11, access must be reasonable in order to comply with the terms of the contract.

Q. Can the seller limit the purchaser to only one walk-through inspection?

A. No, unless the purchaser agrees to be limited to one walk-through inspection.

Q. What is the definition of "Purchaser's representative" under paragraph 11?

A. Purchaser's representative refers to anyone who represents the purchaser in a real estate transaction (i.e. the purchaser's broker and/or agent). The purchaser may only bring a representative, who must be on the premises for purposes of complying with the terms of the contract. Decorators, painters and purchaser's contractors (who will be performing work after settlement) do not qualify.

continued from page 45

Q. Can a purchaser bring his/her contractor or home inspector to the walk-through to ensure that work was completed in accordance with the home inspection report?

A. Yes, as long as the contractor or home inspector is on the property for purposes of ensuring that work was completed in accordance with the terms of the contract.

Q. Would Purchaser's Limited Access to Premises Agreement (K1118) be the appropriate form to use for allowing a purchaser access to conduct a home inspection?

A. No. Purchaser's Limited Access to Premises Agreement is used when a purchaser wishes to take possession of the property prior to settlement, but does not intend to occupy the property (e.g., if a purchaser wishes to begin renovations or have furniture delivered to the property prior to settlement). In such case, the seller would tender possession of the property to the purchaser (including keys) on the date agreed to by the parties.

Q. Is a purchaser allowed access to the property to conduct a home inspection for informational purposes only?

A. It depends. If the contract is contingent upon a home inspection and the home inspection addendum is part of the contract (thereby allowing the purchaser the right to void the contract under the contingency, but not negotiate specific items), then access to the property is permitted under paragraph 11. If the contract is not contingent upon a home inspection, but purchaser wishes to conduct a home inspection for informational purposes (without the right to void under the contingency), then the purchaser must add language to the contract giving the purchaser access to the property, or obtain the seller's consent. +



Brenda Heffernan is a staff attorney and the NVAR Associate Director of Education Programs.



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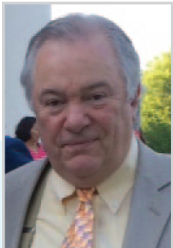


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- Steve Donohoe



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