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MAY+JUN 2016

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Second Trusts; Bridge Loans;
Sell First? Sell Second?
Juggling the Equity Equation

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NVAR STAFF GOES TO BAT FOR NORTHERN VIRGINIA REALTORS®

By Virgil Frizzell

In addition to an excellent lineup of articles addressing substantive industry issues and regional economic conditions, this issue of *RE+VIEW* highlights the important advocacy work that NVAR accomplishes on our behalf.

Each year, our NVAR Sr. Vice President of Public & Government Affairs, Mary Beth Coya, travels south on I-95 to work from Richmond lobbying on behalf of Northern Virginia Realtors® and homeowners. Joined by industry and Realtor® association representatives from throughout the Commonwealth, Coya and NVAR's Government Affairs Director, Josh Veverka, work to ensure that our voice is heard in the General Assembly. Thanks to these collective efforts, a licensing requirement for home inspectors will take effect on July 1, 2017. Read on page 7 about that new law and other Realtor® successes that occurred during the 2016 legislative session.

Our NVAR staff members also go to bat for Realtors® in other arenas. For instance, this past March, NVAR Vice President of Education Brenda Heffernan presented a recommendation to the Virginia Real Estate Board Education sub-committee to expand the carry-over of CE credits to those earned in the latter part of a new licensee's first licensing period. The VREB adopted the NVAR recommendation in its entirety. You can read more about that on page 41.

And speaking of going to bat for our industry, take advantage of an exciting opportunity to hit a home run for the Northern Virginia Realtors® Political Action Committee (NV/RPAC). Please join me and our CEO, Ryan T. Conrad, on Friday, June 10, for our Night at Nationals Park. Check out details on page 13. Your \$50 ticket (100 percent of which is an investment in NV/RPAC) includes a pre-game tailgate party at NVAR and round-trip motor coach transportation. No extra charge for the fun!

I'm happy to announce that our CEO's inaugural *RE+VIEW* column appears in this issue. Please turn the page to read about some of his ideas for how NVAR can "Take Us Further!"

Virgil Frizzell
2016 Chairman of the Board



NVAR'S WIDE REACH: TOUCHING YOU, INDUSTRY PARTNERS, OUR COMMUNITY



The first few months of 2016 have been busy for NVAR! As your new CEO, I have been engaged in the process of meeting with your staff, volunteers

and fellow NVAR members to support our Board of Directors as we determine a path forward that aligns with our strategic goals.

In the March/April issue of *RE+VIEW*, we included an outline of our NVAR Strategic Plan. Since that time, we have surveyed you, our members, to learn more about how we can achieve those goals and improve your member experience. Review excerpts of those survey results on page 46. Additional data is available by visiting go.nvar.com/survey16.

We're proud to report that NVAR has already accomplished a great deal in 2016 – and as we go to print, there is still almost three quarters of the year remaining!

Our new Realtor®-Builder Series, launched to a packed house on April 13, provides an excellent opportunity for us to partner with other industry professionals to advance our common goals of providing great client service. Read more on page 35.

Community outreach is a significant strategic initiative for NVAR. Our newly-formed NVAR Cares Committee has already forged a partnership with our local Boys and Girls Club, hosting a successful event at our Fairfax headquarters in March. Enjoy our photo coverage of that event on page 11. We'll be partnering with Habitat for Humanity

and Rebuilding Together Alexandria in the coming months, too. Keep an eye out for additional information on nvar.com and in your e-Newsletters.

And, we launched a new initiative – NVAR Global – to leverage the talent and knowledge found in the rich diversity of our membership and region, and to strengthen awareness of global real estate business opportunities here and abroad. See page 31 for your invitation to our May 26 Global Mixer.

I look forward to meeting as many of you as I can in the months to come. Please keep in touch. Our NVAR team and I are eager to hear your ideas about what NVAR can do to “Take You Further.”

Sincerely,
Ryan T. Conrad, CAE, RCE, e-Pro
NVAR Chief Executive Officer
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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.

"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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Take Note: Virginia's New Laws 2016

GENERAL ASSEMBLY APPROVES HOME INSPECTOR LICENSURE,
EFFECTIVE IN 2017; MODIFIES AGENCY LAW



By Josh Veverka

THE VIRGINIA GENERAL ASSEMBLY passed a number of measures affecting Realtors® and their clients during the 2016 legislative session. NVAR and the Virginia Association of Realtors® (VAR) worked to pass several pieces of legislation on behalf of members, including those bills introduced as part of the 2016 Realtor® Legislative Agenda.

Measures summarized below were signed into law by Governor Terry McAuliffe (D). With the exception of the home inspector licensing bill, all other laws become effective July 1, 2016. Home inspector licensing takes effect July 1, 2017. Please visit go.nvar.com/2016laws for more information about all new laws impacting the real estate industry and to learn how to help protect Realtors® and property rights through the Northern Virginia Realtors® Political Action Committee.

REALTOR® BILLS

VIRGINIA PROPERTY OWNERS' ASSOCIATION AND CONDOMINIUM ACTS HOUSE BILL 684 (PEACE)

Makes several changes to the Property Owners' Association Act and the Condominium Act, including the following:

- Prohibits a unit owners' association from conditioning or prohibiting the rental of a unit, making an assessment, or imposing a rental fee or any other fee except as expressly provided by law;
- Prohibits associations from evicting tenants or requiring the association to be given a power of attorney to evict tenants; and prohibits associations from requiring a power of attorney from landlords who are represented by an agent and present a property management agreement or equivalent document;
- Prohibits associations from requiring use of their lease or addendum;

- Provides that the unit owner may designate a licensed broker to act as the owner's authorized representative with respect to the lease;
- Defines, for purposes of delivering the disclosure packet, who the purchasers' and sellers' designated agent is and that delivery of the packet is effected by using one of the methods outlined in the Code of Virginia;
- Stipulates that if a unit is governed by more than one association, the three-day right of rescission does not begin until the date that the last packet or resale certificate has been delivered;
- Adds a right of cancellation under the Condo Act if the purchaser is notified that the resale certificate is unavailable when requested, to mirror provisions already in the POA Act; and
- Sellers will continue to be able to obtain condo/HOA documents and delay payments for such documents until settlement so long as settlement occurs within 60 days; and
- Associations may no longer demand a copy of the lease for a rented unit. They can, however, require that the name of the tenants, authorized occupants, authorized agents and vehicle information be provided.

AGENCY LAW; VIRGINIA REAL ESTATE BOARD DEFERRED JUDGMENTS HOUSE BILL 567 (MILLER)

Makes various changes relating to the Virginia Real Estate Board (VREB) and the agency law, including the following:

- Allows the VREB to grant waivers or exemptions for continuing education requirements for reasons of certified illness or undue hardship;

- Allows VREB to defer findings or dismiss actions to keep violations from appearing on a licensee's permanent record;
- No later than January 1, 2017, supervising brokers will have to provide the name and license number for each supervising broker of a branch office. Thereafter, upon renewal or transfer of a licensee's license to a branch office, the supervising broker shall inform the VREB of each licensee's name and license number;
- Eliminates the previous classifications of licensees for commercial transactions. Commercial agents will now act as agents or independent contractors. They will no longer be known as standard agents and will no longer be able to practice as limited service agents;
- Eliminates the need for a Disclosure of Brokerage Relationship form and written brokerage agreement in commercial transactions;
- Clarifies that the disclosure requirements pertaining to defective drywall and the provisions of fair housing statutes do not apply to commercial transactions; and
- Clarifies that a licensee, by statute, need not be required to have a written brokerage agreement in place prior to showing a house. (However, NVAR's position remains that licensees should have a written brokerage agreement prior to showing a house for risk management purposes.)

HOME INSPECTOR LICENSING SENATE BILL 453 (STANLEY) HOUSE BILL 741 (MILLER)

Creates a standard licensure system for home inspectors in Virginia. The law will take effect on July 1, 2017 in order to give the Department of Professional and

New Laws continued on page 8

Occupational Regulation time to prepare and implement the new program.

OTHER BILLS OF INTEREST

VIRGINIA RESIDENTIAL LANDLORD AND TENANT ACT

HOUSE BILL 735 (MILLER)

Modifies provisions under the landlord and tenant law and the Virginia Residential Landlord and Tenant Act (VRLTA), including the following:

- Clarifies that to determine whether an owner of single-family residences is subject to the VRLTA, the owner need only count the properties located in Virginia;
- Provides that unless a tenant is at fault in situations resulting in the need for mold remediation, the landlord is obliged to pay all costs associated with the tenant's temporary relocation as well as the costs of the remediation;
- Provides that a landlord's attorney and collection agency may have access to tenant records without breaching the confidentiality of the tenant's records;
- Allows the landlord to charge a tenant who requires more than one copy of the tenant's records, if the rental agreement so provides;
- Requires a tenant to maintain carbon monoxide detectors to the standards established in the Uniform Statewide Building Code (same as smoke detectors);
- Clarifies that a landlord is not obligated to make repairs to address damages identified in the move-in inspection report unless otherwise required to do so under the VRLTA (mold or habitability);
- Provides that if, upon inspection of the dwelling unit, the landlord determines that there is a violation of the lease or of the law which materially affects health and safety and can be remedied by repairs, the landlord may make such repairs and send the tenant an invoice for payment. If, upon inspection of the dwelling unit, the landlord discovers a violation of the rental agreement, the VRLTA, or other applicable law, the

landlord may send a written notice of termination of the lease; and

- Allows a landlord to recover damages, costs and reasonable attorney fees against a tenant if the tenant, without reasonable justification, declines to permit the landlord or managing agent to exhibit the dwelling unit for sale or lease.

ZONING; NON-CONFORMING USES

HOUSE BILL 367 (DAVIS)

Extends protections for business owners if a locality issues a notice of zoning violation for use on a specific property after the business owner has paid taxes and operated for more than 15 years. Provides that in such a case, the business owner has a right to file for rezoning or use permit without payment of filing or related fees.

RESIDENTIAL PROPERTY DISCLOSURE ACT; ZONING AND PERMITTED USES OF ADJACENT PARCELS

HOUSE BILL 746 (BELL, JOHN J.)

Adds language to the Virginia Residential Property Disclosure Statement's list of disclosures that the owner makes no representation to the zoning classification or permitted uses of parcels adjacent to the parcel that is being purchased, and advises the purchaser to exercise due diligence pertaining to these matters.

VIRGINIA RESIDENTIAL PROPERTY DISCLOSURE ACT; COVENANTS AND RESTRICTIONS AFFECTING THE PROPERTY

HOUSE BILL 1264 (ROBINSON)

Adds language to the Virginia Residential Property Disclosure Statement's list of disclosures that the owner makes no representation to covenants and restrictions that may be recorded in land records that affect the real property or any improvements located on the property, and advises the purchaser to exercise due diligence pertaining to these matters. Similarly, the law advises purchasers to exercise due

diligence in regard to the costs associated with maintaining, repairing or inspecting any wastewater system, including costs or requirements related to the pump-out of septic tanks.

LOCAL PERMITTING OR LICENSURE; CONSENT OF HOMEOWNERS' ASSOCIATION HOUSE BILL 1146 (HOPE) SENATE BILL 389 (SUROVELL)

Prohibits a locality from requiring the consent of a condo association, homeowners' association, or real estate cooperative prior to the issuance of a permit, certificate or license, including a building permit or a business license.

REAL ESTATE LOANS; DISCLOSURE OF TERMS OF MORTGAGE APPLICATION HOUSE BILL 123 (MARSHALL, D. W.)

Deletes the requirement that a residential mortgage lender's or broker's disclosure statement state that all the loan terms not legally locked in are subject to change until settlement. It also qualifies the requirement to describe when the interest, points and fees will be locked in, to apply only to those loans for which such terms will be locked in. It conforms disclosure statement requirements to a federal rule requiring that closing disclosures reflecting the actual loan terms be provided to the consumer no later than three business days before loan consummation.

REAL ESTATE SETTLEMENT AGENTS; "CLOSING DISCLOSURE"

SENATE BILL 204 (STUART)

Adds a new term, "closing disclosure," to provisions relating to real estate settlement agents. The term is defined as the combined mortgage loan disclosure statement of final loan terms and closing costs prescribed under the Real Estate Settlement Procedures Act and the Consumer Financial Protection Bureau (CFPB), to comply with changes made to the real estate closing process by the CFPB. +



Josh Veverka is the NVAR government affairs director.

NV/RPAC Thanks 2015 Major Investors at Annual Congressional Breakfast

FORTY TOP-TIER Northern Virginia/Realtors® Political Action Committee (NV/RPAC) supporters were treated to a special breakfast at the Tower Club in Tysons on April 8 with Congresswoman Barbara Comstock (R-10) and Congressman Gerry Connolly (D-11). The Representatives discussed current issues in Congress impacting Northern Virginia, including transportation, the economy and financial regulation. After brief remarks, Representatives Comstock and Connolly fielded questions from the exclusive group of Realtors®.

In addition to this annual breakfast, NV/RPAC Major Investors (those who invest \$1,000 or more in one year) receive complimentary VIP access to numerous NVAR forums, summits and programs, including the convention-day Politics & Pancakes event. Major Investors are also recognized in a *RE+VIEW* magazine year-end photo spread. They receive special acknowledgment from VAR and NAR, including plaques, pins, web and print recognition and invitations to special receptions at events.

To learn more about NV/RPAC, including how you can become a Major Investor, please visit go.nvar.com/RPAC. +



NV/RPAC Major Investors enjoy coffee and networking before breakfast with their legislators.



NVAR member Tom Meyer shares a laugh with Congresswoman Barbara Comstock (R-10) after breakfast.



NVAR member Zinta Rodgers-Rickert serves as the NAR Federal Political Coordinator to Congressman Gerry Connolly (D-11).



Congressman Gerry Connolly (D-11) and Congresswoman Barbara Comstock (R-10) address the NV/RPAC Major Investors at the Annual Recognition Breakfast at the Tysons Tower Club.

POA and Condo Problems?

SPEAKERS OUTLINE A PROCESS FOR RESOLUTION OF ISSUES WITH 'COMMON INTEREST COMMUNITIES'

By Josh Veverka

ON THURSDAY, MARCH 31, the NVAR Public Policy Committee welcomed representatives from the Virginia Department of Professional and Occupational Regulation (DPOR) to discuss the regulation of Common Interest Communities (CICs), which include property owners' associations (POAs), condo associations and time-shares. Heather Gillespie, CIC ombudsman, and Trisha Henshaw, executive director of the CIC Board, discussed the duties of their respective offices and answered member questions during the well-received public policy forum.

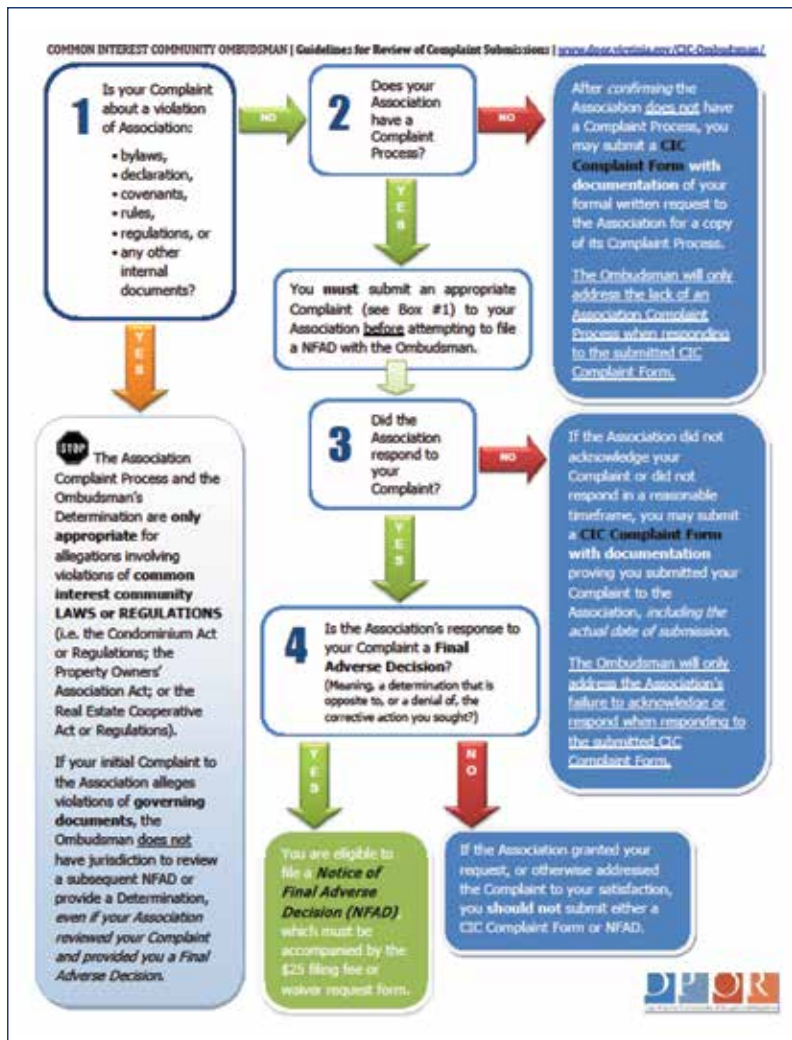
Gillespie opened the program by explaining the role of the CIC Ombudsman office. Virginia law directs the office to provide assistance and information to association members regarding the rights and processes available to them through their associations. "The primary responsibility of the [Ombudsman] is to assist anybody who has a question or concern about CIC law," Gillespie said. "I can't solve every problem, and I am not an advocate for home owners or community associations. I am neutral, and I can't provide legal advice."

The Ombudsman also receives complaints and notices of final adverse decisions from individuals who believe an association violated CIC laws or regulations.

The complaint procedure (outlined in the chart) cannot begin until complainants have proceeded through their own association's documented complaint process. By law, POAs and Condo Associations must have an established complaint procedure, and they must respond and provide a final determination.

After individuals have proceeded through their association's complaint process, the Ombudsman may issue an opinion, but does not have enforcement authority. Enforcement is the responsibility of the CIC Board.

Henshaw explained that in 2008, the CIC Board was created in order to regulate and license CIC managers and employees, and to register the community associations. The CIC Board has disciplinary authority to issue fines, suspend or revoke licenses, issue cease and desist letters or injunctions, or to revoke an association's registration. However, if the community manager of an association is



a real estate licensee, then disciplinary authority belongs to the VREB.

In closing, Henshaw noted that complaints of an association manager violating CIC Board regulations should be filed through the DPOR complaint form and not through the Ombudsman.

Given the number of questions posed by attendees, plans are in the works for a future forum or event featuring the CIC speakers.

To download the March 31 PowerPoint presentations, please visit go.nvar.com/cicppt. +



Josh Veverka is the NVAR government affairs director.

NVAR Cares About the Children Who Belong to the Fairfax County Chapter of the Boys & Girls Club

CAMPERS HAD A SPIRITED DAY WITH FUN, FACTS, SNACKS ON THEIR FIELD TRIP TO NVAR

By Jill Parker Landsman



THE BOYS & GIRLS CLUB OF WASHINGTON D.C., Fairfax County Chapter journeyed to the Northern Virginia Association of Realtors® for an action-packed 2016 spring break field trip. On Friday, March 25, a group of 25 B&GC campers were greeted by NVAR Cares Committee Chair Susan Mekenney, who welcomed them to NVAR's home.

Campers had a guided tour of NVAR's Gold LEED-certified building, when they learned about the building's eco-friendly construction and the members' green business practices in the building. After the tour, the young guests won prizes for answering questions about their tour, played Sustainability BINGO, and enjoyed pizza.

"We, at NVAR, know that the Boys & Girls Club serves as a second home for many of these children," said Mekenney. "We wanted to help the children in our local Fairfax County club by donating

not just funds, but our members' time and attention. This event was just a start for us, too."

After lunch, four NVAR members provided a mini-career day. Ruth Henriquez-Campos, Thai Hung Nguyen, Chris O'Neill and Will Wiard shared age-appropriate information

from the Realtor®, broker and lender perspective.

NVAR Staff gave a Social Media Dos & Don'ts presentation, which ended with Jeopardy-style games.

"Every club has its own needs, so we were pleased to ask the Fairfax Club what they needed most," said NVAR CEO Ryan T. Conrad. "We, at NVAR, have boosted our community involvement, so our local Boys & Girls Club matches up perfectly with our outreach plans."

Campers redeemed Character Counts points for prizes from an NVAR-hosted "store", and all guests received Realtor®-branded water bottles and eco-friendly NVAR notepads before boarding buses to head home.

Favorite line of the day, when asked about LinkedIn, one guest replied: "Oh that's Facebook for old people." +



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



Surprise I-66 Inside-the-Beltway Compromise Reached; Northern Virginia Long-Range Plan Updated

NORTHERN VIRGINIA TRANSPORTATION PROJECTS INCHING ALONG TO RELIEVE CONGESTION

By Mary Beth Coya

IN AN UNEXPECTED DEVELOPMENT, Governor McAuliffe and the legislature reached a bi-partisan agreement about the future of I-66 inside the Beltway. Following a long standstill between those lobbying for greater road capacity and those fearful of losing homes to widening measures, the compromise foregoes the taking of homes. The plan is expected to increase the capacity and movement of traffic long term.

Environmental work will begin immediately to add a third I-66 eastbound lane from the Dulles Connector Road to Ballston. Completion of the lane is expected by late 2019 or early 2020. Once the widening

reaches 30 percent of the design phase, tolling will be added on the road.

As part of the compromise, tolling will only be allowed in one direction at a time, during peak travel hours. At such times, travel in the opposite direction will be free. This solution will allow single-occupant cars to use I-66 inside the Beltway during rush hour by paying a toll. Excess toll revenue will be used for multi-modal improvements in the I-66 corridor. HOV-2 drivers will have access to the new lane until 2020. Once I-66 outside the Beltway is complete, the entire roadway will convert to HOV-3.

IN OTHER TRANSPORTATION NEWS –

The Northern Virginia Transportation Authority is updating TransAction, the long-range transportation plan for Northern Virginia. This plan will guide regional transportation investments between FY 2018 and FY 2023. Check your NVAR e-newsletters and nvar.com for information about future hearing dates and workshops. +



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



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Virginia Housing Development Authority



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(April 7, 2016)

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NV/RPAC BALLGAME



JOIN US FOR AN EVENING WITH THE NATIONALS!

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FRIDAY, JUNE 10

TAILGATE 4:30 P.M. | BUSES DEPART 5:30 P.M.

MORE INFORMATION:

go.nvar.com/Nats16

REGISTRATION:

\$50

*Price includes 1 ticket, a tailgate at NVAR Fairfax Headquarters and a round trip ride to and from the game. All fees support Realtors® Political Action Committee (RPAC). A contribution to RPAC is divided between the Northern Virginia/RPAC (40%), RPAC of Virginia (30%) and National RPAC (30%). Your voluntary contribution is not tax deductible for federal income tax purposes and is used for political purposes.





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What Happened to Inventory in the NVAR Region?

By Jeannette Chapman

Editor's note: At the time of this writing, the most recent market data available was for February, 2016.

DURING THE WINTER MONTHS, the number of active listings increased in the NVAR region but at a slower pace than in prior months. The NVAR region includes Alexandria City, Arlington County, Fairfax County, Fairfax City and Falls Church City. This decreased rate of growth was part of a longer trend caused by a combination of higher rates of closed sales and somewhat lower rates of new listings. The inventory of some types of homes was increasingly tight, including single-family attached properties and mid-priced properties. This trend should reverse during the spring months, but it is likely that this pattern will re-emerge later in the year if demand is strong.

Between February 2015 and February 2016, active listings increased 1.5 percent for a total of 3,378 actives. As shown in Figure 1, the year-over-year growth rate declined steadily starting in April 2015, when active listings increased 33.3 percent.

Figure 1. Active Listings, Percent Change from Prior Year, NVAR Region



Source: RealEstate Business Intelligence, Inc.

Unsold active listings reflect changes in both closed sales and new listings. In general, if units are being sold more quickly than new listings are being added, then active listings will fall or have a slower rate of growth. During 2015 and early 2016, closed sales picked up (especially during the summer months of 2015), and new listings did not always keep pace (Figure 2).



Figure 2. Active Listings, New Listings and Closed Sales, Change from Prior Year, NVAR Region (number of units)



Source: RealEstate Business Intelligence, Inc.

These year-over-year comparisons are partially showing the relatively weak demand in 2014. After the federal shutdown in October 2013, the number of closed sales in the NVAR region started to decline compared to the prior year. Buyer demand did not return until late 2014 or early 2015. During this time, new listings continued to rise, bolstering total inventory. Overall, new listings were being added to active listings at an increasingly greater rate than closed sales were taking units out of inventory. Since demand picked up in 2015, this trend shifted and inventory gains have been smaller by comparison.

Inventory continued on page 16

“During 2015 and early 2016, closed sales picked up (especially during the summer months of 2015), and new listings did not always keep pace.”

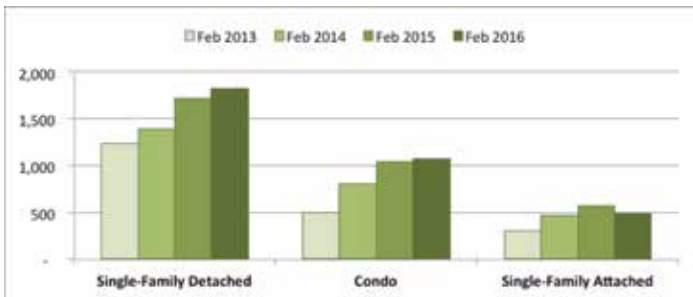
WHAT TYPES OF INVENTORY WERE TIGHT?

BY HOME TYPE

In February, there was just one month of supply for single-family attached homes. Condo properties and single-family detached homes had more than double that, with 2.3 months and 2.4 months, respectively. Winter months typically have low supply, as active listings are lower than during summer months and are compared to the demand from the past year. Nevertheless, all housing types had fewer months of supply than during the same time in 2015, which indicates that seasonal trends are not the only factor. While the increase in buyer demand played a role for all housing types, the number of active listings has been a factor for single-family attached homes.

Single-family detached homes continued to be the largest share of active listings. This housing type usually drives the total change in active listings. Figure 3 shows the number of active listings in February of each year from 2013 to 2016.

Figure 3. Number of Active Listings by Housing Type

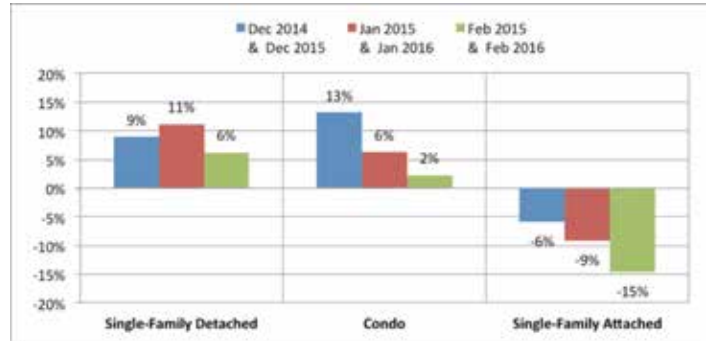


Source: RealEstate Business Intelligence, Inc.

The February-level of active listings for single-family detached homes was higher in 2016 than in the prior three years. The same was true for condo properties; however, the difference between February 2015 and February 2016 was significantly smaller than the prior year's changes. For these home types, the decrease in the months of supply only reflected higher demand, instead of fewer active listings. Single-family attached homes had fewer actives in February 2016 than in the prior year, reducing the months of supply. Despite the decline, active listings of single-family detached homes remained above their February level in 2014.

The year-over-year changes during the winter months showed an acceleration of some of these trends, principally for condo properties and single-family attached homes. The percent change in active listings of single-family attached homes became increasingly negative (Figure 4). Likewise, the percent increase in active listings of condo properties stepped down considerably. The growth in single-family detached active listings was more consistent and rose between 5 and 11 percent.

Figure 4. Percent Change in Active Listings by Home Type



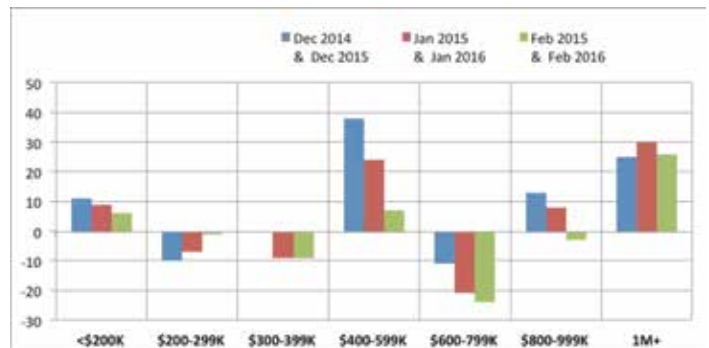
Source: RealEstate Business Intelligence, Inc.

New listings for single-family attached homes decreased compared to the prior year. Closed sales for this property segment dropped off as well during the winter months, which may have been a result of a lack of new inventory.

BY PRICE

Four price groups had fewer active listings in February 2015 than in February 2016: \$200,000 to \$299,999, \$300,000 to \$399,999, \$600,000 to \$799,999 and \$800,000 to \$999,999. Additionally, a step-down in the rate of growth occurred for several price groups (Figure 5). Only homes listed at more than one million dollars had consistent year-over-year growth in active listings during the winter months.

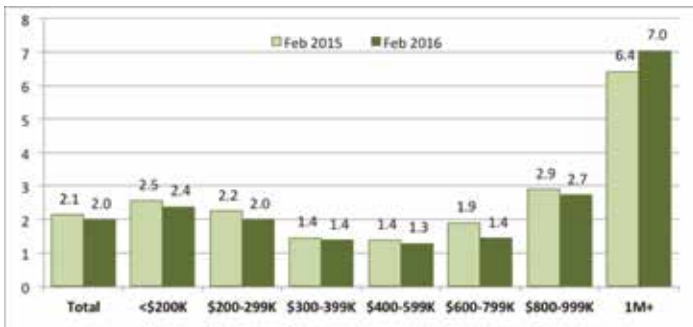
Figure 5. Change in Active Listings by Price Range (number of units)



Source: RealEstate Business Intelligence, Inc.

One price group with active listings gains, homes listed for \$400,000 to \$599,999, still had a decrease in the months of supply in the market (Figure 6). In fact, nearly all price groups had fewer months of supply than last year, even if inventory increased.

Figure 6. Months of Supply by List Price



Source: RealEstate Business Intelligence, Inc.

In particular, the supply of homes listed between \$300,000 and \$799,999 was low, with fewer than two months of supply. New listing growth was also weak in this price range, and these homes were selling more quickly, on average, than their lower- and higher-priced counterparts. New listings in the spring will help to replenish the supply of these homes, but demand should also rise and absorb much of the new supply as the spring progresses.

BY NUMBER OF BEDROOMS

As shown in Figure 7, three-bedroom homes had the fewest months of supply (1.3 months) in February 2016, followed by four-bedroom homes (1.8 months). Three-bedroom homes also had a year-over-year decline in active listings, which contributed to the inventory decline.

Figure 7. Months of Supply by Number of Bedrooms



Source: RealEstate Business Intelligence, Inc.

In addition to three-bedroom homes, studio and one-bedroom homes were the only other group that had fewer active listings than last year (Figure 8). These homes are often condos or single-family attached homes and follow similar trends.

“...[If] buyer demand remains strong, new listings will be absorbed and pull down the growth in inventory as 2016 continues.”

Figure 8. Change in Active Listings by Number of Bedrooms (number of units)




Source: RealEstate Business Intelligence, Inc.

Three-bedroom homes also had weak new listing activity, which most likely contributed to lower closed sales rates. Studios and one-bedroom homes accounted for a small share of the overall sales, but may also be tight going forward.

OUTLOOK

Inventory continued to increase during the winter months but at a slower rate than during the summer. Closed sales were relatively strong while new listings did not keep up. This led to low inventory, especially for townhomes, mid-priced homes and three-bedroom units. First-time buyers and young families may have had a difficult time finding homes, as they may be looking in that price range. The influx of spring listings will increase the months of supply and the rate of growth for inventory, as it did last year. However, if buyer demand remains strong, new listings will be absorbed and pull down the growth in inventory as 2016 continues. +

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

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Realtor® Drone Use: Does it Fly?

By Nisha Thakker



WITH NEW REGULATIONS in place allowing the operation of drones beyond 15 miles of Washington, D.C., Realtors® should be aware of current drone photography rules and practices. The Federal Aviation Administration (FAA) allows for the use of both commercial and non-commercial (hobbyists) unmanned aircraft, or drones. As a Realtor®, use of a drone for any real estate marketing (or for any purpose related to the Realtor's® business), will be subject to the FAA requirements for commercial drone operators.

HOW CAN REALTORS® LEGALLY FLY A DRONE?

INITIAL STEPS

To operate a drone for real estate marketing, Realtors® must register the aircraft with the FAA and receive a unique registration number that must be displayed on the drone. Once registered, the operator must apply for an FAA-issued pilot's license that can be any of the following: an airline transport, commercial, private, recreation, or sport pilot certificate.

SECTION 333 WAIVER

After receiving a registration number and pilot's license, the pilot may apply for a Section 333 exemption, which will allow operation of the drone in public airspace. The FAA advises all applicants that the approval may take up to 120 days.

Completion of the petition requires detailed information about the specific design and operational characteristics of the unmanned aircraft system (UAS) to be flown. If the selected drone model has been approved before, that may expedite approval. An explanation of procedures to ensure that the UAS is in condition for safe flight should be cited. To comply with this requirement, the petition should include an aircraft flight manual and a maintenance and inspection manual, or another similar document. Every applicant must include a description of the Radio Frequency Spectrum used to control the drone and any other equipment that may be attached to the drone, such as a camera.

The Section 333 petition requires a full description of the pilot's certification, including the level of airman certificate held, any training

the pilot has received, the total hours of flight experience with the particular drone, and any medical standards and certifications the pilot has received.

Finally, the petition must include a full description about how the drone is actually going to be used. In addition to stating the purpose for flying the drone, the petition must explain how its usage would not adversely affect public safety and address plans to implement procedures to ensure such safety. Before the FAA will approve a Section 333 petition, the agency must be satisfied that the proposed flights will not pose an undue hazard to persons or property. Applicants must specify the maximum speed (no faster than 87 knots or 100 mph) and altitude (no higher than 400 feet above ground level) of the UAS; include any description of the areas where the user is intending to fly the drone; plans to operate the drone within

Drones continued on page 20



Interested in hiring a drone operator for your photography needs? NVAR's affiliate members can help you. BTW Images and Homevisit are insured and have Section 333 waivers for commercial drone use. Refer to the NVAR Affiliate directory on Page 44 of this issue for contact information.

visual line of sight and only during daylight hours; and any intention of flying near an airport. This list is not comprehensive; the FAA requires additional information on the Section 333 waiver petition.

CAN REALTORS® HIRE A THIRD PARTY TO FLY A DRONE?

The simple answer is, yes. In fact, NVAR recommends this option for Realtors® who have a limited need for aerial photography. The FAA's website



Map of the D.C. No-Fly Zone

provides a list of authorizations granted via the Section 333 waiver. It is recommended to hire a drone operator who is insured and holds a valid Section 333 waiver. Using a drone operator who is unlicensed and inexperienced could have legal

implications for the real estate professional. For a list of additional resources, please visit go.nvar.com/drones. +



Nisha Thakker is NVAR's associate general counsel.

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New NVAR Program Highlights Categories of Service, Boosts Benefits

NVAR IS PLEASED TO ANNOUNCE an expansion of the affiliate membership program, to incorporate new benefits and participation opportunities. Affiliate members currently enjoy benefits such as a searchable presence on nvar.com and inclusion in the bi-monthly *RE+VIEW* magazine affiliate directory. In addition to these opportunities, affiliate members also receive discounts on magazine advertising and the ability to attend NVAR's events and programs.

New benefits were created to increase networking opportunities and publicity to the membership. NVAR is working

to expand online affiliate listings to include photos, logos and descriptions that will help the affiliates' website SEO optimization. A redesign of the *RE+VIEW* affiliate layout, found on page 44, offers an improved display by category, giving readers an easier way to identify these valued members and their specialties.

We have also launched the new Affiliate Spotlight to highlight members in NVAR's bi-weekly e-newsletter, with a link to a website article. Individuals can nominate themselves or others to be randomly selected for this recognition. This creates a free marketing

opportunity to NVAR's 11,000+ membership.

Additional benefits are planned, including the ability to contribute articles for posting on nvar.com. Affiliate members are a valued segment of NVAR.

We look forward to finding additional innovative ways to unite Realtors® and our members working in businesses that support the industry. Together, we will "Take You Further."

For more information, contact the NVAR Director of Affiliates and Volunteer Services Tracy Reynolds at treynolds@nvar.com. +

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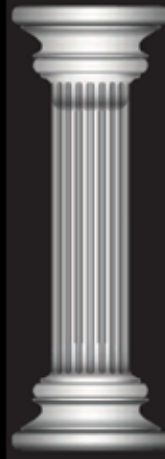
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Solving the Financing Conundrum for Move-Up Buyers

Second Trusts; Bridge Loans; Sell First? Sell Second? Juggling the Equity Equation

By Michele Lerner

In a perfect world, every real estate transaction would fall into place like an alignment of dominoes, with each closing date perfectly in sync with the next so that buyers smoothly sail from one home to the next without a glitch. The fear of being unable to coordinate a home sale and purchase or to have the cash to pave the way for an easy transition keeps many would-be move-up buyers out of the real estate market.

“Lenders do have options, but they depend on multiple factors such as the equity the borrowers have in their current home, their credit and their income.”

When inventory is tight, move-up buyers worry that they won't be able to find a home to purchase. When inventory is plentiful, the opposite concern – being unable to sell their home for the price they need to make a move – keeps move-up buyers awake at night.

Fortunately, lenders have options for either scenario. As a Realtor®, your knowledge of these options can help overcome the concerns of homeowners who are wavering between jumping into the market or not.

As purchasers, your clients are better off if they can make an offer without a sale-of-home contingency, particularly if there are other offers, says Victoria Gillespie, senior vice president of enterprise marketing in the Realtor's® division of Northwest Federal Credit Union in Herndon and also a licensed Realtor®.

In some cases, sellers who want to move-up can make the sale of their home contingent on finding the home of their choice within a particular timeframe. If their home is desirable, it's possible to find a buyer who will accept that condition.

“If the market is less frenetic or the home someone wants to buy is in a neighborhood where homes are a little slower to sell, sellers still sometimes accept an offer contingent on the buyers' selling their home,” says Gregg Busch, vice president of First Savings Mortgage Corp. in McLean. “But this depends a lot on whether the sellers' listing agent feels the buyers' home can sell fast enough. That listing agent will make sure the

buyers' home is listed aggressively and will also likely keep the sellers' home on the market to accept back-up offers.”

Some homeowners feel more confident about their finances if they sell their home first and are even willing to move twice and put some of their possessions in storage. For homeowners who would rather not sell and move, there are ways to make the transition easier and allow for a non-contingent offer.

“Every situation is different, so it's essential to map out every possible scenario, including the worst case scenario to figure out the best solution for move-up buyers,” says Marv Stanger, vice president and senior mortgage lending officer of Chain Bridge Bank in McLean. “Lenders do have options, but they depend on multiple factors such as the equity the borrowers have in their current home, their credit [score] and their income.”

BRIDGE LOANS AND CROSS-COLLATERAL LOANS

Bridge loans, which are short-term loans meant to help homeowners transition from one property to the next without first selling their home, essentially disappeared post-housing crisis, but the loans have made a comeback in recent years. Community banks and credit unions that have some flexibility in their loan products and guidelines are more likely to offer a bridge loan than a larger bank, in part because these local lenders know the value of homes in Northern Virginia and the pace of sales.

MVB Mortgage started offering a “cross-collateralization” loan approximately 18 months ago, which is a variation on traditional bridge loans designed to meet the needs of move-up buyers in this region. The loan is based on the value of both the current home and the future home of the borrowers.

“Like a regular bridge loan, our cross-collateral loan allows you to borrow money for the down payment on your next home from the equity in your current home,” says Jay Richardson, vice president and senior loan officer of MVB Mortgage in Fairfax. “The main difference between our loan and traditional bridge loans is that we qualify borrowers only on the end loan, not their existing mortgage or the bridge loan, because we know they'll pay [the existing loan] off when their home sells.”

Richardson says the cross-collateralization loans are a good fit for borrowers who have significant home equity in their current home and good credit, typically at least a 700 credit score.

“People are eligible for this loan if they are putting at least 20 percent down on their new home and have at least that much home equity on their current home,” says Richardson. “They can keep our loan for up to 12 months and make interest-only payments on the loan during that time to make it more affordable.”

When the borrowers' home sells, they use the funds to pay off their current mortgage and then refinance the cross-collateralized loan into a permanent end loan. The borrowers pay closing costs, including an origination fee on the cross-

Financing continued on page 28

continued from page 27

collateralized loan and an origination fee on the end loan, which makes this option a little more expensive than a traditional bridge loan.

“Borrowers with a high income of \$250,000 or more are likely to be able to qualify for a traditional bridge loan, so sometimes we do those instead,” says Richardson. “If their income is \$125,000 and they want to move up, the cross-collateralized loan may be their best option.”

A traditional bridge loan requires a credit score of at least 680, says Busch, as well as home equity of 35 percent or more. More important, borrowers need to qualify with sufficient income to make payments on their current loan, the bridge loan and the mortgage on the home they’re buying. The bridge loan payments, Stanger says, are interest-only payments that don’t require any escrow for property taxes or homeowners’ insurance, since those fees are covered by the regular mortgages on each home.

“These loans fall under Qualified Mortgage (QM) guidelines, so the total of their debt payments on all three mortgages as well as any other debt must be 42.99 percent or less of their monthly gross income,” says Busch. “Sometimes we can make an exception to our usual qualifying guidelines for borrowers with less home equity or weaker credit if the home is already under contract or is in a hot neighborhood where it’s likely to sell.”

Recently Busch says a couple moving

up into a large home had a debt-to-income ratio well above 43 percent when he included their current home, the bridge loan payments and the mortgage on their new home.

“We made an exception for them because they were very strong buyers with a lot of equity in their property,” says Busch. “We made sure they had their home on the market at a saleable price and that we hold both their bridge loan and the first trust on the home they’re buying. They’ll refinance out of



the bridge loan and into the permanent loan as soon as their home sells.”

While that transaction increases the closing costs for the buyers, since they’ll have two closings, sometimes lenders are able to waive some fees to lower expenses.

“We need to get a Realtor® involved right away so we can be realistic about whether the home will sell and the loan will be repaid within 12 months,” says Stanger. “We want to know if the home has been on the market for a while and the probability of it selling for the price needed to pay off the loans.”

As a portfolio lender, Chain Bridge

Bank has the ability to approve loans based on an overall financial picture rather than sticking to mandated guidelines. However, Stanger says that their underwriters are looking at the permanent loan to make sure that the end loan can fit into Fannie Mae and Freddie Mac guidelines.

Busch says that while First Savings is approving many bridge loans these days, 80 percent of them end up being unnecessary because the borrowers’ home sells quickly enough that dual

settlements can be coordinated.

HELOC OPTION

Another option for move-up buyers is to take out a home equity line of credit on their home (HELOC).

“They’re using the same equity as a bridge loan but the interest rate and closing costs are often lower than a bridge loan,” says Richardson.

The disadvantage of a home equity

line of credit is that it must be in place before the home is put on the market. In addition, once the credit line is used to make the down payment, borrowers must qualify for the payments on their current mortgage, the line of credit and the mortgage on their next home. Not everyone’s income can manage all that debt and keep it to less than 43 percent of their gross monthly income.

KEEPING HOME AS INVESTMENT

For some sellers, getting cash out of their home isn’t essential to buying their next property. Some may prefer to keep their current home as a rental property.

“As long as the homeowners have a formally executed lease, we can treat their tenant’s rental payments as documented income,” says Gillespie. “Since we underwrite all our loans in-house we can be creative with ways to work with our members to qualify them for move-up buying even without selling their home.”

ALTERNATIVES TO BORROWING CURRENT HOME EQUITY

While many people assume low down payment loans or no down payment loans are limited to first-time buyers, these loan programs could be valuable for move-up buyers whose down payment will be funded by the sale of their home.

“We can even do 100 percent financing for move-up buyers and then after they sell their home they can prepay their mortgage with a lump sum to shorten the repayment period,” says Gillespie. “The loan payments will stay the same on the mortgage even after the prepayment, though, unless the borrowers decide to refinance.”

Borrowers who choose an FHA loan for the 3.5 percent down payment or a conventional loan with a 3 or 5 percent down payment will need to pay mortgage insurance on the loan, so it’s important to evaluate those options with an understanding of the cost of those premiums.

Another option for move-up buyers who have enough cash for a 5 or 10 percent down payment is to purchase the home with an 80-10-10 or 80-15-5 plan. The second loan can be repaid immediately after their home sells. However, Stanger warns, while there are



no prepayment penalties on these loans, the buyers could have to repay closing costs if the lender paid those costs on the buyers’ behalf and the buyers repay the loan within 36 months.

“Paying off a home equity line early could actually end up more expensive than a bridge loan,” says Busch. “Borrowers just have to compare their options on an individual basis with their lender.”

One other option that Busch says sometimes works is to borrow against an investment portfolio with a line of credit for a down payment. He says there are usually no fees to open the line of credit, although borrowers may have to pay an interest rate of about 3.5 percent until they repay the amount borrowed.

TRID AND MOVE-UP BUYERS

Despite the fears that the new loan documents and closing procedures could cause delayed settlements, many local lenders and Realtors® say the process has already smoothed out. According to a national survey by ClosingCorp, 70 percent of respondents

said their TRID closings went faster than expected. The National Association of Realtors®’ February 2016 survey of Realtors® nationwide found that 10.4 percent of transactions were delayed in the first few months after TRID went into effect, but less than 1 percent were canceled. The survey found that the typical delay was 8.8 days.

“TRID actually helps everyone provide better customer service and helps consumers because they can understand the process and their paperwork ahead of time,” says Busch.

The good news for Realtors® is that move-up buyers have multiple options to explore to execute their transaction.

“It’s important to start with a dialog about what’s important to the clients and what’s prompting the move,” says Gillespie. “The ‘why’ comes before the ‘how’ – and then a lender can work with them to assess their buying power and preapprove them for a loan based on a thorough understanding of their finances.” +



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.

“One other option that Busch says sometimes works is to borrow against an investment portfolio with a line of credit for a down payment.”

Diversity Helps Drive Northern Virginia's Economic Future

By Frank Dillow

ECONOMIC DEVELOPMENT GURUS regularly warn Northern Virginia Realtors® that our local economy relies too heavily on the federal government, and future prosperity rests on diversifying the local job market into areas such as medical research, hi-tech or tourism.

Yet one of the region's primary comparative advantages, rarely mentioned by the forecasters, may be hiding in plain sight—the growing demographic diversity of Northern Virginia's work force and business ownership.

At a recent presentation by the Fairfax County Economic Development Authority (FCEDA) entitled, "Business Diversity: Driving Economic Growth and Entrepreneurism," Dr. Gerald Gordon, president of FCEDA, and Naomi Blackman from the U.S. Census Bureau reported that, based on the recently released 2012 Census Report, Fairfax County's changing business community now includes 48,000 minority owned businesses, employing 80,000 workers and grossing sales and receipts of \$14.4 billion.

Minority-owned businesses in Fairfax County now account for 41 percent of all county businesses, up from 29 percent in 2002. Of the minority-owned businesses, nearly 25,000, or 21 percent of all county businesses, are currently owned by Asians, making Northern Virginia home to the largest number of Asian-Indian, Korean and Vietnamese owned businesses in Virginia, as well as in the Washington, D.C. metro area. Another 14,000 businesses are owned by Hispanics and nearly 9,000 businesses are owned by African Americans, according to Census figures.

Another mark of diversity in the Census report is that nearly 42,000 businesses, or 36 percent of all businesses in Fairfax County, are owned by women, and more than 12,300 businesses, or 11 percent of the total, are owned by veterans. Based on the Census data, minority-owned businesses, just like non-minority owned businesses, are spread across all business sectors.

"Other areas welcome minority businesses," Gordon acknowledged, "but in Fairfax County we aggressively pursue them."

The rapidly changing characteristics of Fairfax County are also reflected in the changing demographics revealed in the Census report. While unemployment remains low and salaries remain high, the population diversity has changed dramatically from 1960 when the white population comprised a dominant 95 percent. The 2012 Census reveals that white residents now account for 52 percent of the population and will soon become a minority.



Part of that change reflects the departure of large numbers of local residents, a net loss of more than 25,000, in excess of those who have been moving to this area from other parts of the country in each of the past two years, according to data from the George Mason University Center for Regional Analysis. While the overall area's population increased by nearly 64,000 for the 12 months ending last June 30, it was the result of local births combined with international immigration to the area, replacing the departing residents. Fairfax County's share amounted to an overall 0.3 percent population increase for the year, compared to Arlington County's 1.1 percent and Loudoun County's 3.3 percent.

"International immigration is the key to our continued economic success," according to Dr. Terry Clower, director of GMU's Center for Regional Analysis. "Immigrants into the market are providing not only workers in demand for the lower skilled service industries, but also higher paid professionals for the innovation and global industries key to the area's future," he said.

Anyone engaged in real estate in Northern Virginia, whether commercial or residential, should not be surprised by these changes in business and home ownership, based on their own client experiences. What is sometimes overlooked however is the important impact diversity has in driving economic development.

In a U.S. Chamber of Commerce report entitled "Diversity and the Path to Economic Growth," published in December 2014, John Raidt pointed out, "There is another essential ingredient to America's innovative excellence: our diversity."

"When organizations fail to embrace and harness diversity, it's more than just a social, and under some circumstances, a legal shortcoming," Raidt explained. "It can be lethal in a trade-based global economy which demands that we innovate for vastly different customers around the world."

As Raidt's report to the U.S. Chamber observed, "America's enterprises hold an enormous comparative advantage by being able to capitalize on the world's broadest population diversity to understand highly varied customer needs and find creative ways to meet them."

NVAR has been a leader in recognizing the diversity of its membership and providing international support programs. Indeed, NVAR itself serves as the National Association of Realtor's® Ambassador Association to Poland and Peru. In addition, Mario Rubio, 2014 NVAR chairman of the board, has now taken a national leadership role as NAR's Regional Coordinator for South America. Similarly, NVAR's past chairman Vinh Nguyen has been named NAR President's Liaison to Vietnam, while Angie Delboy has been named NAR President's Liaison to Peru and Veronica Seva-Gonzalez is the NAR President's Liaison to Spain.

The Commercial Real Estate Development Association, known as NAIOP, an organization of commercial property developers and brokerages, recently reported on diversity among its members. The report cited that Duke Realty, which among other activities is heavily involved in the local redevelopment of Alexandria's Beauregard project, has extended its diversity focus to include a supplier diversity program. The firm's initiative

contracts with local, rather than national, suppliers, advertises upcoming projects and explains its job needs to the suppliers. The program has been well received by local groups including Latino groups, minority councils and women's enterprise chapters, according to NAIOP.

The Falls Church Chamber of Commerce, well known for its outreach to the Vietnamese-American community and the success of the retail Eden Center, has also recently launched a "diversity inclusion effort," including efforts to attract the community's growing Muslim businesses to join the Chamber. In a recent article in the *Falls Church News Press*, Chamber Executive Director Sally Cole explained, "It is hard enough for anyone starting a business, but can you imagine the added barriers that arise from language and cultural differences?" The Chamber's goal to make it easier for minority-owned firms to be successful has already resulted in a number of new members to its organization.

And if anyone questions the benefits diversity brings to our communities, perhaps they should ask the Realtors® at NVAR! +



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

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The Jobs-Housing Market Connection: Fact or Fiction?

WORKERS STAYING FOR NINE YEARS MAY GAIN HOMEOWNERSHIP DIVIDENDS

By Lisa Sturtevant, Ph.D.

WHEN EMPLOYMENT GROWTH IS STRONG, the housing market does well, right? So when there is fast job growth in the Washington, D.C. and Northern Virginia regions, strong sales activity, more multiple contracts, and escalating prices should follow. And when job growth slows, expect rising inventories, longer days on market and slower price growth.

Perhaps not surprisingly, the relationship between job growth in the region and the housing market is a little more complicated than that.

According to the S&P/Case-Shiller Index, between 2014 and 2015 the median home value in the Washington, D.C. metro area increased at the slowest pace since 2011, when home prices actually dropped. In fact, the Washington area had the slowest home price appreciation of any of the 15 largest metropolitan areas in the United States in 2015.

The region also experienced relatively weak job growth in 2015, with

the number of jobs increasing by just 1.6 percent over 2014, according to data from the U.S. Bureau of Labor Statistics. It seems obvious that the strength of the housing market—as measured by home sales and home price appreciation—is tied to a region's job growth. That link makes sense.

As a metro area adds jobs, it attracts workers and their families who need a place to live. The extra demand for housing accelerates the pace of sales activity and puts upward pressure on prices. The reverse happens when job growth slows down.

It turns out it's not always that simple.

For example, according to the S&P/Case-Shiller data, in 2010-2011, the Washington, D.C. region had the second fastest home value appreciation among the nation's 15 largest metropolitan areas. The largest metropolitan areas are defined by the number of jobs in each region. The Case-Shiller only has data for 13 out of 15 of those metropolitan

areas—Philadelphia and Houston are therefore excluded from the analysis of home price data.

The Washington, D.C. region ranked #1 in job growth the year before. It makes sense that there would be a lag between new jobs being added and new households searching for and buying homes. The Washington, D.C. region also had the second fastest home price appreciation in 2003-2004, but in 2002-2003, the region ranked only ninth in terms of job growth.

In the most recent year, 2014-2015, the San Francisco-Oakland metropolitan area experienced the fastest growth in home values but its pace of job growth put the region in the middle of the pack. Figure 1 shows the relationship between home value appreciation in 2014-2015 and job growth in 2013-2014 for the nation's largest metropolitan areas.

If home prices usually went up when job growth was higher, one would expect dots to be clustered in the top right portion of the chart. Conversely, lower job growth associated with slow home price appreciation would cluster dots in the bottom left hand corner of the chart. But there is no discernible pattern for the 13 metropolitan areas shown in the figure. Over the last 15 years, in fact, there is practically no statistical correlation between job growth and home value appreciation for these metro areas.

So if it's not jobs, what factors are important for understanding where the Washington, D.C. region's housing market is headed?

Figure 1. There Is No Clear Relationship Between Job Growth and Home Price Appreciation



Source: Zillow Home Value Index, U.S. Bureau of Labor Statistics

“Over the last 15 years, in fact, there is practically no statistical correlation between job growth and home value appreciation for [the nation’s largest] metro areas.”

1. THE CHARACTERISTICS OF NEW RESIDENTS IS IMPORTANT.

A region that grows by attracting young workers, right out of high school or college, will have a different housing market dynamic than a region that attracts older workers or grows its population from within. The Washington, D.C. metropolitan area has always been a strong magnet for young people.

Since the recession ended in 2009, thousands of young people have moved to the region, fueling population growth in the District of Columbia, as well as Arlington, Alexandria and other inside-the-beltway areas in Northern Virginia. But because these newcomers tend to be young, they are more likely to be renters, so they won’t have a dramatic impact on the for-sale market—at least in the short-run. If they decide to stay in the region—and can afford to do so—they could have a major impact on the Northern Virginia housing market.

2. AFFORDABILITY MATTERS IN BOTH FASTER AND SLOWER-GROWING REGIONS.

Even if a region is adding a lot of new jobs, many of those new workers might choose—or be forced—to remain renters if home prices are too high or, more precisely, if the cost of owning a home exceeds the cost of renting. According to a rent-versus-buy calculator developed by **realtor.com** – realtor.com/mortgage/tools/rent-or-buy-calculator – in many places in Northern Virginia, it is most cost effective to rent, particularly for people who are planning to stay in their home for less than 9 or 10 years.



For example, in the Fairfax County Zip code 22030, assuming the median home price and rent, home buying becomes cheaper only after nine years at the residence. So even when the region is adding jobs, examining the relative cost of renting versus buying is important for understanding the impact on the for-sale market.

3. MAYBE IT IS JOBS—BUT NOT JUST ANY JOBS.

It is important not just to look at the data on job growth, but also to look at the types of jobs—and the wages of those jobs—that are coming to the Washington, D.C. and Northern Virginia region. Historically, the metro area has attracted thousands of workers in the Professional and Business Services sector, jobs that tend to have relatively high wages and workers who are likely to be homeowners.

Over the last few years, the region has also been adding jobs rapidly in typically lower-paying professions, including thousands of jobs in the Leisure and Hospitality, Construction and Retail sectors. But according to recent data from

the George Mason University Center for Regional Analysis, nearly 40 percent of the Washington, D.C. area’s job growth over the past year was in the Professional and Business Services Sector. A greater share of jobs in higher-wage sectors could mean stronger housing market activity, even if overall job growth is slower.

So what should real estate professionals do if they are trying to monitor regional economic conditions in order to stay on top of where the housing market might be headed? Knowing whether jobs are coming to the region—and if a major employer is moving or expanding to a particular area—is important.

Keep an eye on GMU CRA data and other sources for the characteristics of new workers—especially the ages and levels of education—as well as the industries that are fueling job growth. These are the economic factors that will help real estate practitioners best predict the future of the housing market. +



Dr. Lisa Sturtevant is the president of Lisa Sturtevant & Associates, providing public and private sector clients with high-quality, comprehensive analysis of economic, demographic and housing market data to support better housing policy and development decisions.

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NVAR Realtor®-Builder Series:

BUILDING HOMES, STRENGTHENING RELATIONSHIPS, CREATING OPPORTUNITY FOR REALTORS® AND HOMEBUYERS



NVAR'S INAUGURAL Realtor®-Builder Series presenters greeted a standing room only audience at the Fairfax office on Wednesday, April 13. Speaking about new home financing, design, sales, construction, and contracts, presenters offered valuable tips for the Realtor® attendees interested in better serving their clients interested in new home construction. The event concluded with a networking happy-hour reception.

These takeaways could help ensure a smooth new home transaction:

FINANCING OPTIONS

Curtis Scott with event sponsor Everbank discussed three ways to finance:

- Self-financing
- Two-time closing – interest-only loan with balloon for a set time period; refinance at end of construction to a permanent loan.
- One-time closing – loan automatically rolls into a permanent loan after construction.

Scott cautioned that the construction lending process is more involved than a standard purchase loan. Realtors® should allow plenty of time.

THE ARCHITECT VISION

Warren Ralston of W.C. Ralston Architects, pictured at right, explained how designing a custom home can:

- Tailor the home to a buyer's lifestyle
- Build instant equity
- Create desired inventory by “re-skinning” and renovating an existing home, in a great location.

THE HOME BUILDER VIEW

Wendy Anderson, Rhonda Shapiro and Lisa Sullivan of Stanley Martin offered the following tips for Realtors®:

- Research the project before bringing clients
- Accompany clients on first visit to model
- Be up front with questions or concerns

THE REALTOR® PERSPECTIVE

NVAR Board member Christine Richardson with Weichert, Realtors® offered insight about the tract vs. custom home process.

TRACT HOMES

- Faster build timetable (four to nine months)
- Easier process – fewer options that are offered by the builder
- Less expensive than custom construction due to economy of scale
- Pay at the end
- New subdivisions often create close-knit neighborhoods

CUSTOM HOMES

- Get exactly what you want
- Longer process (9 – 24 months)
- Get to/have to select everything
- Pay as you go, with loan amounts due in phases
- Higher cost per square foot due to one-of-a-kind deliverables +



The Internet of Things:

WHAT DOES IT MEAN? WHAT'S IN IT FOR ME?

By Shawn Hanna



Photo courtesy of iotworm.com

WITH THE ADVENT OF “SMART” TECHNOLOGY, the phrase “Internet of Things” has become part of our lexicon. In its simplest form, the Internet of Things (IoT) refers to the connection of everyday devices to the Internet, allowing them to send and receive data. These devices can “learn” based on the user’s behavior, or provide the user with real-time information that can be used to make adjustments remotely.

The IoT extends beyond computers or smart phones. Consider watches pulling data from a smart phone; refrigerators telling homeowners when they are out of milk; and even dog collars that can monitor a

pet’s health. Products such as FitBit, Nest home thermostats, and Amazon’s Echo are popular examples.

Gartner, an information technology research and advisory company, predicts that 6.4 billion connected devices will be in use in 2016, up 30 percent from 2015. That means that 5.5 million new things are connected to the Internet each day, with an estimated \$235 billion in annual spending. With such growth, the impact on real estate could be significant.

Smart Home technology, with devices such as locks, HVAC controls, lighting, appliances, garage openers and security systems, is already predicted to be one of

the three biggest technologies to impact real estate (the other two are virtual reality and predictive analytics), according to Sean Blankenship, chief marketing officer for Coldwell Banker. Blankenship says that an estimated 65 percent of home shoppers are asking about Smart Home technology and nearly half of all homes will have some form of it by the end of 2016.

According to the website Business Insider, here are a few of the most popular items in the Smart Home space.

NEST

An early player in the Smart Home space, with its **Learning Thermostat**, Nest has



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Registration begins at 9:00 a.m.

LOCATION:
NVAR Fairfax

ADMISSION:
\$35 (Advanced)
\$40 (On-site)



expanded its reach to include other Smart Home products. **Nest Protect** is a sleek wifi-connected smoke and carbon monoxide detector that will send alerts to a Smartphone. A convenient “Pathlight” feature will sense when someone is walking in the dark, then provide a light.



Photos courtesy of Amazon.

Another popular Nest product is the **Nest Cam**. This high-res wireless security camera can be controlled from a Smartphone. It sends alerts if it senses something suspicious. Footage can be saved to the cloud.



Photos courtesy of Amazon.

AMAZON ECHO
The Echo is a home version of Siri or Google Now. It comes in the form of a Bluetooth speaker, but is much more powerful. From anywhere within speaking distance, the Echo can stream or play music, set alarms, search the web, provide a weather report, and offer calendar reminders.



Photo courtesy of Amazon.

PHILIPS HUE
The Hue family of devices is the face of the smart lighting concept, allowing easy adjustment of room lighting, color and mood from an app. The Hue, which is installed like a traditional lightbulb, can be controlled by the Amazon Echo, adding even more versatility through connected systems.



Photo courtesy of Amazon.

ROOMBA
These circular semi-autonomous robot vacuums are getting even better. Now users can set cleaning schedules and preferences from the Roomba app!



Photo courtesy of Amazon.

AUGUST SMART LOCK
The easy-to-install August allows for remote control of door locks. The lock can be set to open and



Photo courtesy of Amazon.

unlock hands-free. With the optional August Connect hub, the lock can allow specific people into the house, even when the homeowner is absent.



Photo courtesy of Sentrilock.

SENTRILOCK
NVAR offers Bluetooth-enabled Sentrilock lockboxes. Using the SentiSmart app, Realtors® can assign and un-assign boxes from listings, and monitor who goes in and out of a listing.

All forecasts predict that these trends will not only stick but that they will become more widely adopted in the future. Homes need to have correct wiring and networking to accommodate these devices. While such devices have transformed the workplace, the trend is clear that they are transforming the way people live in their homes. +



Shawn Hanna is NVAR's director of technology initiatives.

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BED BUGS: IF YOU CAN'T SEE THEM, THEY AREN'T THERE

It is not uncommon for property managers to encounter bed bug infestations. This session covers action plans for the management of infestations in different environments. It is designed to train property managers to control indoor pests while reducing their pesticide exposure risk.

FAIR HOUSING ESSENTIALS*

State and federal laws require equal access to housing for all people. In this session, attendees will learn the importance of making rental decisions based on sound business practices and documenting them to keep the company free from claims of discrimination.

BEST PRACTICES FOR RENTAL APPLICATION REVIEW & PROCESSING*

This session teaches the importance of having written policies for rental application review and processing. Maintenance policies and procedures for handling complaints are also addressed.

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Agency relationships are consensual and result only from the mutual agreement between the client and agent. This session covers agency formation and termination; disclosure of brokerage relationships in leasing transactions; finder's fees and broker responsibilities as they relate to property management.

MAXIMIZING YOUR OWNER'S INVESTMENT

Learn what it takes to maximize the return on a property investment. Efficient property management is only part of the formula. This session

PM Day continued on page 41



The banner features the NVAR logo on the left, a central graphic of three colorful houses (red, blue, yellow) on a green hill, and the text 'PROPERTY MANAGEMENT DAY' in large, bold, black letters. Below the houses, there is a background image of a document with fields for 'Name (Print)', 'Signature', 'Address', 'City', 'Address Sign', and 'Phone:'. On the right side, there is a list of event details: DATE (Friday, June 10), TIME (9 a.m.-4:15 p.m., Registration begins at 8:30 a.m.), LOCATION (NVAR Fairfax Headquarters, 8407 Pennell Street, Fairfax, Virginia 22031), ADMISSION (\$50 (Members), \$75 (Non-members), Continental Breakfast & Lunch Included), and SPONSORED BY (MRIS Real Estate in Real Time™). At the bottom, there are two horizontal bars: an orange one with the text 'EARN UP TO 4 HRS CE CREDIT | VISIT THE VENDOR FAIR BETWEEN SESSIONS' and a blue one with the text 'REGISTER ONLINE: go.nvar.com/Property16'.

DATE
Friday, June 10

TIME
9 a.m.-4:15 p.m.
Registration begins at 8:30 a.m.

LOCATION
NVAR Fairfax Headquarters
8407 Pennell Street
Fairfax, Virginia 22031

ADMISSION
\$50 (Members)
\$75 (Non-members)
Continental Breakfast & Lunch Included

SPONSORED BY
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EARN UP TO 4 HRS CE CREDIT | VISIT THE VENDOR FAIR BETWEEN SESSIONS

REGISTER ONLINE: go.nvar.com/Property16

continued from page 40

explains how to structure a property management business to increase profitability.

COMMERCIAL GREEN LEASING

Green leases align the financial and energy incentives of building owners and tenants so they can work together to save money, conserve resources, and ensure the efficient operation of buildings. Energy and environmental performance are emerging as key benchmarks in how commercial real estate buildings are judged and priced in today's market. This session introduces the importance and value of environmental sound practices in property management as well as providing ideas about trends, certification programs, and other resources.

UNDERSTANDING INSURANCE

Insurance needs in a property management setting range from coverage for the property manager, the business and its employees to coverage for the property owner and tenants. This session explains the different types of available insurance coverage and why they are necessary.

CURRENT ISSUES IN LANDLORD TENANT LEASING RELATIONSHIPS*

This session covers the Virginia Residential Landlord-Tenant Act (VRLTA) lease agreement, highlighting complaints received by the Fairfax County Consumer Affairs Branch and the resolutions that the office has facilitated. +

*One hour CE credit pending

Newly Licensed Agents Can Now Earn CE Credits During Part of First License Renewal Period

By Brenda Heffernan

NEWLY LICENSED AGENTS no longer need to wait a year to take continuing education courses for credit. On March 17, 2016, the Virginia Real Estate Board (VREB) approved the VREB Education Committee's recommendation for CE carryover credits earned by new licensees in the last six months of their first licensure period.

Virginia real estate licensing regulations provide that all newly licensed agents must complete 30 hours of post licensing education (PLE) within one year of obtaining their salesperson license. The license renewal period, however, is two years. This created a "gap year" during which the licensee was previously unable to earn credit for courses completed between the one-year deadline for completion of PLE credits and the beginning of the second-year of the license renewal period.

Current regulations allow salespersons or brokers who are within six months of the end of their license renewal period and have met the credit hours required for that period, to take additional CE credit classes and carry over the credits to the next renewal period. Initially, the VREB determined that this carryover provision did not apply during the licensee's first license period when only PLE credits could be earned.

A proposal was made to the VREB Education Committee that the carryover provision should also apply to a licensee's first license renewal period, so that licensees aren't forced to wait an entire year (or longer) before they can take continuing education courses for credit.

The VREB Education Committee agreed with the proposal and made the following recommendation to the Board: "If a new salesperson completes all of the required 30 hours of post-licensing education, and then completes any continuing education courses in the last six months of his first licensure period, the continuing education hours can be carried over into the next two-year renewal period."

The Board approved the recommendation by a unanimous vote.

The example below illustrates how the new education requirement will benefit a licensee:

Sue obtains her salesperson license on August 1, 2016.

Sue must complete 30 hours of PLE credits no later than July 31, 2017.

Sue's two-year license renewal period does not begin until August 1, 2018, and Sue must complete 16 hours of CE credits between August 1, 2018 and July 31, 2020.

Sue may NOW obtain CE credit for classes completed during the last six months of her first licensure period (between February 1, 2018 and July 31, 2018). Previously, Sue had to wait a full year before she could take classes for CE credit.

The VREB has closed the gap by six months with this new interpretation of the carryover regulation. For more information, email education@nvar.com or click on: go.nvar.com/carryover. +



Brenda Heffernan is the NVAR vice president of education, counsel.

PRE-LICENSING EDUCATION

Principles of Real Estate: Day 1 -11

Time: 9 a.m. - 5 p.m.
Date/Location: June 1-27Fairfax

BROKER PRE-LICENSING

Broker Law

Time: 9 a.m. - 5 p.m.
Date/Location: May 19 - June 23Fairfax

Broker Management

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

POST-LICENSING EDUCATION (PL)

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

Time: 9 a.m. - 4 p.m.
Date/Location: May 16Fairfax
July 18Fairfax

Post Licensing (Day 2) - Contract Writing

Time: 9 a.m. - 4 p.m.
Date/Location: May 17Fairfax
July 19Fairfax

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

Time: 8:45 a.m. - 4:45 p.m.
Date/Location: May 18Fairfax
July 20Fairfax

Post Licensng (Day 4) - Risk Management & Escrows

Time: 9 a.m. - 4 p.m.
Date/Location: May 19Fairfax
July 21Fairfax

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

Time: 10 a.m. - 3 p.m.
Date/Location: May 20Fairfax
July 22Fairfax

NEW MEMBER ORIENTATION

Time: 6 - 9:30 p.m.
Date/Location: June 9Herndon

Time: 9 a.m. - 12:30 p.m.
Date/Location: May 14Herndon
May 25Fairfax
June 25Fairfax
July 13Herndon
July 26Herndon

FEATURED OFFERINGS

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

Time: 9 a.m. - 1 p.m.
Date/Location: May 17Herndon

RPR Advanced

Time: 1 - 3 p.m.
Date/Location: May 18Fairfax

Time: 10 a.m. - noon

Date/Location: June 16Herndon

Refresher Series: Today's Buyer Clients

Time: 9 a.m. - noon
Date/Location: May 25Fairfax

Time: 1 - 3 p.m.

Date/Location: June 8Fairfax

Refresher Series: Sharpening Your Listing Skills

Time: 1 - 3 p.m.
Date/Location: May 25Fairfax

Time: 10 a.m. - noon

Date/Location: June 15Fairfax

RPR Basic

Time: 10 a.m. - noon
Date/Location: June 8Herndon
July 15Fairfax

Refresher Series: It's Never Too Late to Plan

Time: 10 a.m. - noon
Date/Location: June 8Fairfax

Time: 1 - 3 p.m.

Date/Location: June 15Fairfax

Property Management Day

Time: 8:30 a.m. - 4:30 p.m.
Date/Location: June 10Fairfax

Military Relocation Professional Certification (MRP)

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

Generation Buyer and Seller Leads (ABR Elective)

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

D.C. CONTINUING EDUCATION (CE)

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

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

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

CONTINUING EDUCATION (CE)

16 hr CE - Day

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: May 14 (Day 1)Fairfax
 May 21 (Day 2)Fairfax
 June 11 (Day 1)Fairfax
 June 18 (Day 2)Fairfax
 July 9 (Day 1)Fairfax
 July 16 (Day 2)Fairfax

16 hr - Evening

Time: 6 - 9:30 p.m.
 Date/Location: May 17 (Part 1A)Herndon
 May 19 (Part 1B)Herndon
 May 24 (Part 2A)Herndon
 May 26 (Part 2B)Herndon
 June 14 (Part 1A)Fairfax
 June 16 (Part 1B)Fairfax
 June 21 (Part 2A)Fairfax
 June 23 (Part 2B)Fairfax

8 hr Mandated Course

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

Elective: Agency & Disclosure

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

Elective: Starting Your Own Brokerage

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

Broker CE : Brokerage Risk and Liability

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

Broker CE : Productive Agents and Offices

Time: 1 - 4:45 p.m.
 Date/Location: June 8Fairfax
 July 13Fairfax

Specialty CE: Wills, Estates and Trust

Time: 10 a.m. - noon
 Date/Location: June 22Herndon

Commercial CE: Discovering Commercial Real Estate

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

Commercial CE: Commercial Leasing

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

Specialty CE: Conquering Contracts

Time: 9 a.m. - noon
 Date/Location: July 15Herndon

Got a Minute?

GET THE LEGAL LOWDOWN

Each week, NVAR attorneys answer some of the most-asked questions from our NVAR Legal Hotline. Find the latest on our website, along with a playlist of archived videos at go.nvar.com/LegalMinute.

Is there a question that you would like our NVAR attorneys to answer? Visit go.nvar.com/LegalHotline to ask your question. One of our staff attorneys will call back with an answer, and the question may become the subject for a future Legal Minute Video! +



NVAR Board Election Process Begins on 6/9

LEADERSHIP TAKES YOU FURTHER

Nomination forms for the 2017 NVAR Board of Directors will be available to download from nvar.com beginning Thursday, June 9, 2016. If you are interested in being part of NVAR's governing board, or would like to nominate a qualified colleague, this is your opportunity.

ELECTION TIMELINE

Thursday, June 9	Nomination forms available on nvar.com
Thursday, June 30	Nomination forms due by 5 p.m. E.S.T.
Tuesday, September 6	Election begins - Noon E.S.T.
Friday, October 7	Election ends - Noon E.S.T.
Tuesday, October 11	Election results announced at NVAR Annual Convention and Tradeshow

MARKETING & TECHNOLOGY

GIFT SERVICES

Nostalgia Baskets..... Elena Yearly 571-354-6025

MARKETING/MEDIA

My Marketing Matters..... Kelly Ryan 301-332-0537

MULTIPLE LISTING

MRIS..... Customer Service..... 301-838-7100

REAL ESTATE PHOTOGRAPHY

BTW images..... Brian Woods 703-340-6383

Exposurely Photography..... Ashley Sullivan 703-899-4129

Homevisit Dave O'Brien 703-953-3866

TECHNOLOGY SERVICES

Centralized Showing Service..... Robert Russell 866-949-4277

Homesnap Stephanie Rall 202-999-2903

VIRTUAL TOURS

TruPlace, Inc. Craig Heller 301-972-3201



PROFESSIONAL SERVICES

1031 EXCHANGE

Realty Exchange Corporation..... William Horan 703-754-9411

COMMISSION ADVANCE

Commission Express..... John Stedman 703-560-5500

CONDO ASSOCIATION

The Rotonda Condominium Unit Owners Assoc. Autumn Fields 703-821-8100

CREDIT UNION

Realtors® Federal Credit Union..... Jewel Codosea 703-709-8900

Realtors® Federal Credit Union..... Greg Ferentinos 703-925-5123

Realtors® Federal Credit Union..... Victoria Gillespie 703-251-2190

FINANCIAL

1st Mariner Mortgage..... Eric Johnson 240-235-5348

Access National Bank..... Marshall Chapman..... 703-871-2100

Access National Bank..... Tom Ciolkosz..... 703-871-2100

Access National Bank..... Vicki Cooper..... 703-871-2110

Access National Bank..... John French..... 703-871-2100

Access National Bank..... Don Wipf..... 703-871-1833

Access National Mortgage..... Patricia Foster..... 703-871-1014

Arlington Community Federal Credit Union..... Bryan Payne 703-526-0200

BB&T Mortgage..... Kevin Connelly..... 703-855-7403

BB&T Mortgage..... Cheryl Jackson..... 703-259-2477

BB&T Mortgage..... Nella Vargas..... 703-841-5035

BluePoint Financial..... Brian Hutt..... 301-214-6790

Caliber Home Loans..... Michael Morris 703-638-1200

Chain Bridge Bank, N.A..... Mary Stanger 703-748-2005

Citizens One Home Loans..... Andy Tran 571-214-2097

Edward Jones Investments..... Nick Wilson 703-951-7536

Embrace Home Loans, Inc..... Mariana Montalvo 800-333-3004

Embrace Home Loans, Inc..... Susan Banville 800-333-3004

Embrace Home Loans, Inc..... Harry Biehl 800-333-3004

Embrace Home Loans, Inc..... Ben Hogan 800-333-3004

Embrace Home Loans, Inc..... Patrick Holland 800-333-3004

Embrace Home Loans, Inc..... Hal Johnson 800-333-3004

Embrace Home Loans, Inc..... Steve Miller 800-333-3004

Embrace Home Loans, Inc..... Kristine Sarro 800-333-3004

Embrace Home Loans, Inc..... John Stamm 800-333-3004

EverBank..... Chip Beveridge..... 703-934-6000

EverBank..... Frank Donnelly..... 703-261-8882

Fidelity Bank Mortgage..... Eric Bumgardner..... 703-466-4080

Fidelity Bank Mortgage..... Mike Onufrychuk..... 703-466-4050

Fidelity Bank Mortgage..... Steve Salvatore..... 703-466-4035

Fidelity Bank Mortgage..... Bob Shupp..... 703-466-4050

Fidelity Bank Mortgage..... John Slye..... 703-466-4050

Fidelity Bank Mortgage..... Mark Webster..... 703-466-4050

First Home Mortgage Corporation..... Ana Tolentino 703-652-1233

Freedom Bank Mortgage..... Bill Rogers 703-407-7003

George Mason Mortgage, LLC..... David Faber 703-890-2538

HomeBridge Financial Services, Inc..... Eric Caudill 240-403-7233

Homebridge Financial Services, Inc..... Thomas Chess 703-795-8079

Interoceastal Mortgage..... Fred Bowers 703-449-6828

M & T Bank..... Crista Hassannia 703-748-3780

M & T Bank..... George Matthews 703-748-3780

Movement Mortgage..... Sumeeth Theruvath 804-839-8776

Movement Mortgage- Larkin Team..... Jim Larkin 703-944-9013

Movement Mortgage, LLC..... Jose Paiz 703-868-7580

MVB Mortgage..... Kelly Maggi 571-550-5461

Navy Federal Credit Union..... Richard Eul 703-967-8845

PNC Mortgage..... Brandon Krueger 703-123-4567

Prime Lending..... Doug Enger 571-442-5193

Stearns Home Loans..... Stan Schnippel 703-615-7373

SWBC Mortgage Corporation..... David Oliverio 703-579-0977

The Rosenbaum Lending Group..... Robert Rosenbaum 703-879-5200

UnionHome Mortgage..... Daniel Aminoff 571-762-2236

United Nations Federal Credit Union..... Sylvia Setash 703-448-8240

VHDA..... Michele Watson..... 804-343-5748

VHDA..... Linda Wine..... 804-343-5981

WashingtonFirst Mortgage..... Michael Eastman 571-327-2145

Wells Fargo Home Mortgage..... Laurie Thurston-MacDonald 703-333-5541

Wells Fargo Private Mortgage..... Phillip Grisdela 703-801-2152

INSURANCE

Victor Schinnerer & Co., Inc..... Eric Myers 301-951-5495

INVESTMENT PLANNING

College Funding Coach..... Timothy Nelson 703-477-8598

LEGAL SERVICES

Dunlap Bennett & Ludwig..... George Hawkins 703-442-3890

Fairchild Law PLC..... Pamela Fairchild 571-271-4070

Fidelity National Law Group..... Michael Tompkins 703-245-0286

Joseph A. Cerroni, Esq..... Joseph Cerroni 703-941-3000

Law Office of Ann-Lewis Shaw..... Ann-Lewis Shaw 703-774-7626

Law Office of James Granoski..... James Granoski 703-300-2786

Pesner Kawamoto..... Susan Pesner 703-506-9440

Redmon, Peyton, & Braswell, LLP..... F Paul Maloof 703-684-2000

Rich Rosenthal Brincefield Manitta Dzubin & Kroeger..... Beau Brincefield 703-549-4820

Rich Rosenthal Brincefield Manitta Dzubin & Kroeger..... Roy Shannon 703-299-3440

Shulman, Rogers, Gandal, Pordy&Ec..... Marc Lipman 301-230-5200

REAL ESTATE INVESTMENT

Caliber Home Loans..... Robert Hoy 703-287-3223

REAL ESTATE TRAINING

Potomac Real Estate School..... Patti Chapell 703-758-0034

SETTLEMENT

Absolute Title & Escrow, LLC..... Karen Day 703-842-7525

Atlantic Closing & Escrow, LLC..... Isadora Connor 202-730-2635

Atlantic Closing & Escrow, LLC..... Christopher Saabye 202-730-2635

Central Title & Escrow, Inc..... Jennifer Ploutis 703-658-1300

Champion Title & Settlements..... Jennifer Flanagan 703-385-4555

Double Eagle Title Company..... Georgina Clough 703-865-2519

Ekko Title..... Jane Clawson..... 703-448-3556

Ekko Title..... E. Sheldon Leggett..... 703-481-6200

Ekko Title..... Sara Rodriguez..... 703-560-3556

Ekko Title..... Marcus Simon..... 703-537-0800

Ekko Title..... Stacey Smith..... 703-481-6200

Hometown Title & Escrow..... Kellye Clarke 703-752-1122

Hometown Title & Escrow, LLC..... Sharon Keegan 703-752-1117

Key Title..... Steven Sacks 703-522-3900

KVS Title, LLC..... Toulia Gross 703-352-3030

KVS Title, LLC..... Martin Stanton 301-605-1420

MBH Settlement Group..... Christina Burton..... 703-734-8900

MBH Settlement Group..... Mark Carlson..... 703-734-8900

MBH Settlement Group..... Scott Mozingo..... 703-318-9333

MBH Settlement Group..... Ryan Stuart..... 703-739-0100

MBH Settlement Group..... Richard Hayden..... 703-417-5000

MBH Settlement Group..... Jessica Youngs..... 703-279-1500

MBH Settlement Group..... Andrew DiPaola..... 703-242-2860

Monarch Title..... Charles Fincher 703-771-0800

Monarch Title..... Cary Melnyk 703-852-1730

Monarch Title..... Erin Rauner 703-852-7700

National Settlement Services..... Loretta Colom 703-354-9677

New World Title & Escrow..... Helen Krause..... 703-691-4330

New World Title & Escrow..... Nicholas Vlissides..... 703-691-4330

Provident Title & Escrow..... John Richter 703-451-6600

Republic Title, Inc..... Bob Malico 703-916-1800

RGS Title..... Edward Schudel 703-903-9600

Stewart Title And Escrow, Inc..... Kamelia Sacks 703-352-2935

Strategic National Title Group..... Mike Piple 703-637-9030

The Settlement Group, Inc..... David Ducatman 703-584-0450

The Settlement Group, Inc..... Ann Johnston 703-250-9440

The Settlement Group, Inc..... Myrna Keplinger 703-642-6002

Vesta Settlements, LLC..... Keith Barrett..... 703-288-3333

PROPERTY SERVICES

APPRAISAL

Allen Appraisals	Charles Allen	540-664-1169
Amanda Rae Smith	Amanda Smith	703-895-4993
Anthony Appraisers	Michael Magnotti	703-319-0500
AREAS Appraisers, Inc.	Cindy Coffman	703-866-6000
AREAS Appraisers, Inc.	Gilbert Rogers	703-866-6000
Barish & Associates of Frederi	Stephen Barish	540-693-5373
BFM, Inc.	Robert Thompson	703-670-2586
Bruce W. Reyle and Company, Inc.	Michael Jackie	703-273-7375
C. Simons & Associates	Carol Huddleston	703-850-4994
Capitol Appraisal Service, Inc.	Richard Bowman	703-691-8800
Chevy Chase Bank	Donald Shoop	301-907-5850
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
Dennis J. Park	Dennis Park	703-750-0560
Dickman & Associates	John Dickman	703-938-6633
Distinctive Homes Realty, LLC	Michelle Gore	540-338-4606
Dittmar Realty Group	Paul Sablik	703-893-0900
dm Appraisal, LLC	David Maeng	703-449-0281
Donald R. Drake Jr.	Donald Drake	571-237-9430
F & F Appraisals	Jerry Fleming	703-963-1743
Forte Appraisal Service Inc	Anthony Forte	703-433-2205
Gee Appraisers, Inc.	Robert Gumbrewicz	703-451-9020
Harry Graef	Harry Graef	571-213-7249
Hartmann Group	Lynette Hartmann	703-406-7621
Heiner Appraisal, Inc.	Despina Gellios	703-754-6110
Home Appraisers	Thomas Runion	703-709-5695
Hundley and Associates	Julie Lawrence	703-212-9080
Inman Appraisal Services, Inc.	Scott Inman	703-644-9877
Kandhall Appraisal Services, LLC	David Hall	571-455-2622
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
NP Appraisal Services	Surendra Patel	570-606-4177
NVA Appraisal, LLC	Jeffrey Kidwell	703-477-3178
Omni Appraisal Services	John Chapman	703-591-4001
Omni Appraisal Services	Nathalie Palmer	703-591-4001
Philip Arnold Appraisal Co., LLC	Kim Werthmann	703-250-2132
Premier Appraisal Services, Inc.	Amanullah Chaudhary	571-437-4530
Preston Hummer	Preston Hummer	703-929-0857
Preston Hummer	James Hummer	703-929-0857
Renner, Hansborough, & Reese	Jan Symons	301-258-8181
Residential Value Services	Daniel Swinney	540-347-4570
Riverpoint Appraisals	Robert Riddell	571-333-3747
Sandra A. Le Blanc	Sandra LeBlanc	703-629-6842
Silvey Appraisals, LLC	Jon Silvey	703-577-1946
Stewart Jarrett R E Appr & Con	Stewart Jarrett	703-671-3662
Suburban Appraisers & Consultants	James Loizou	703-591-4200
T. L. Hoover Appraisal Service	Thomas Hoover	703-354-8981
Tech Appraisal Group, LLC	Amy Switzer	703-631-1111
Terra Appraisals, LLC	James McGraw	703-963-3988
The Benjamin Group, Inc.	Joseph Grouby	703-684-3577
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

ENVIRONMENTAL SERVICES

Accurate Radon Testing	Alexandra Bukowski	703-242-3600
Capital Environmental Testing, LLC	Todd Hix	202-257-9291
Dominion Environmental Testing, LLC	Rex Brouillard	703-496-3799
Guardian Radon	Terry Strange	703-425-7001
PEARL Home Certification	Cynthia Adams	434-825-0232
RDV Environmental Services	Richard Vance	540-303-7667
Renewed Living, Inc.	Elaine Gibson	703-451-6355

GUTTER REPAIR

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

Maid Brigade	Megan Johnson	703-823-1726
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HOME INSPECTIONS

AmeriSpec Home Inspections	Stephen Blanchard	571-235-2755
Anderson Inspection Consultant	Gary Anderson	301-855-3337
Beltway Home Inspections	Dennis Pelczynski	703-957-0155
BN Real Estate, Inc.	Brenda Nguyen	703-599-9463
Burnett Home Inspections, LLC	Chris Burnett	703-965-5260
Check Mark Home Inspection Offices	Michael Mallott	703-321-6260
Clingenpeel Properties, Inc.	Vince Clingenpeel	703-409-5292
Excel Home Inspections, LLC	Ian McNaught	571-281-3846
Great Inspections, Inc.	Richard Henry	571-577-0864
Home Sweet Home Inspections, LLC	Andrew Gardner	703-677-2009

HomeTeam Inspection Service	Carl Craig	571-765-7799
House Inspection Associates	Jiri George Danihel	703-453-0442
Hurlbert Home Inspection	Seth Hurlbert	703-577-7127
Inquiz Home Inspections	Peter Anspach	703-244-9141
JIMCO Inspection Services	James Purvis	703-402-4699
Keystone Home & Environmental	Brian Henley	571-238-5201
Master Home Inspection, LLC	Richard Park	703-851-3339
NB Valuation Group, Inc.	Susan Browning	301-654-1719
No Surprises Home Inspection	Paul Cummins	703-472-9020
NOVA Home Inspection, LLC	Sergio Delhoyo	703-929-8349
Pillar to Post	Kevin Dougherty	703-291-0344
Pillar to Post	Eric Boll	703-657-3207
Pillar to Post	Michael Ward-Dahl	703-402-2475
Pro-Spex, Inc.	Glenford Blanc	301-675-8411
Protect Inspect, LLC	Timothy Zenobia	703-401-8881
Red Star Home Inspection, LLC	Ryan Hagenston	703-431-4339
Square One Home Inspections	James Fletcher	703-345-8380
The Robert Paul Jones Company	W. Scott Gudely	703-385-8556
Top To Bottom Services, Inc.	Daniel Deist	301-938-9100
Top To Bottom Services, Inc.	Matthew Kaufman	301-938-9100
Vertex Home Inspection, LLC	Alan Steinmetz	571-765-1515

HOME STAGING

M. Quinn Designs	Moira Quinn Leite	703-354-6359
Preferred Staging	Monica Murphy	703-851-2690
Staged Interior	Trish Kim	703-261-7026

HOME WARRANTY

2-10 Home Buyers Warranty	Lisa Clements	800-795-9595
Old Republic Home Protection	Molly Flory	800-282-7131

JUNK REMOVAL

123 Junk	Deborah McCallen	571-488-5713
1-800-GOT-JUNK	Richard Gallither	800-468-5865
Atlas Services, LLC	Suzanne Dawn	703-201-3084
Atlas Services, LLC	Shannon Hildreth	703-201-3084
Atlas Services, LLC	Lori James	703-201-3084
Atlas Services, LLC	Claire McLeay	703-201-3084

MOLD SERVICES

AHS Mold Aid	John Taylor	877-932-7177
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MOVING & STORAGE

Interstate Moving Relocation Logistcs	Michelle Ball	703-569-2121
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NEW HOME BUILDER

Toll Brothers	Jennifer Olsen	571-291-8000
Willowsford	Stacey Kessinger	571-297-2000

PEST CONTROL

Asian Pest Services, LLC	Chau Tran	703-752-1634
Asian Pest Services, Inc.	Richard Diggs	703-752-1634
Holiday Termite Pest Control	Cleveland Dixon	703-569-9333
Mitchell Pest	Jay Connors	844-234-1378
My Exterminator, LLC	William Trefry	703-615-4028
My Pest Pros	Brett Lieberman	703-665-4455
Veteran Pest & Wildlife Services	Morgan Jones	703-581-3559

PLUMBING

Plumbing Express	Kirk Ballenger	703-201-1399
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RENTAL FURNITURE

CORT	Frances Boller	703-379-8846
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ROOFING

DryHome Roofing & Siding, Inc.	Steve Gotschi	703-891-4663
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Bold Listings are NVAR Partners
List is current as of press time.

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

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



AFFILIATES

Annual Member Survey

THIS PAST MARCH, NVAR members received a 32-question emailed survey to measure the effectiveness of delivering on NVAR's strategic plan goals and overall member satisfaction with programs, products and services. Excerpted below are some survey results. To view results in greater detail, please visit go.nvar.com/survey16.

RESPONDENT DEMOGRAPHICS

78% Agents
19% Brokers
80% Full time

MEMBERSHIP TENURE	AGE
26%	1 – 2 years
24%	11 – 20 years
26%	21+ years
27%	37 – 51
46%	52 – 69

Membership Has Enhanced my Professionalism and Elevated my Business

68% Strongly Agree or Agree
 6% Disagree or Strongly Disagree
 26% Neutral

Value in Being a Member

81% Strongly Agree or Agree
 7% Disagree or Strongly Disagree
 12% Neutral

NVAR is the Regional Voice of Real Estate

81% Strongly Agree or Agree
 3% Disagree or Strongly Disagree
 16% Neutral

NVAR Invests in Innovative Technology and Online Applications

84% Strongly Agree or Agree
 3% Disagree or Strongly Disagree
 13% Neutral

Staff Has Been Professional and Courteous

87% Strongly Agree or Agree
 1% Disagree or Strongly Disagree
 12% Neutral

SATISFACTION OF PRODUCTS/SERVICES

GOVERNMENT/POLITICAL ADVOCACY

79% Very Satisfied or Satisfied
 9% Dissatisfied or Very Dissatisfied

ELECTRONIC LOCKBOXES (SENTRILOCK)

89% Very Satisfied or Satisfied
 8% Dissatisfied or Very Dissatisfied

LEGAL HOTLINE

66% Very Satisfied or Satisfied
 4% Dissatisfied or Very Dissatisfied
 30% Neutral

LOCAL MARKET STATISTICS

82% Very Satisfied or Satisfied
 8% Dissatisfied or Very Dissatisfied

NETWORKING OPPORTUNITIES

68% Very Satisfied or Satisfied
 8% Dissatisfied or Very Dissatisfied
 24% Neutral

NVAR.COM

83% Very Satisfied or Satisfied
 7% Dissatisfied or Very Dissatisfied

INSTANET ONLINE TRANSACTION PLATFORM (AUTHENTISIGN,DOCBOX)

58% Very Satisfied or Satisfied
 5% Dissatisfied or Very Dissatisfied
 47% Neutral

REALTOR® STORE

83% Very Satisfied or Satisfied
 5% Dissatisfied or Very Dissatisfied

TECH HELPLINE

56% Very Satisfied or Satisfied
 3% Dissatisfied or Very Dissatisfied
 41% Neutral +



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