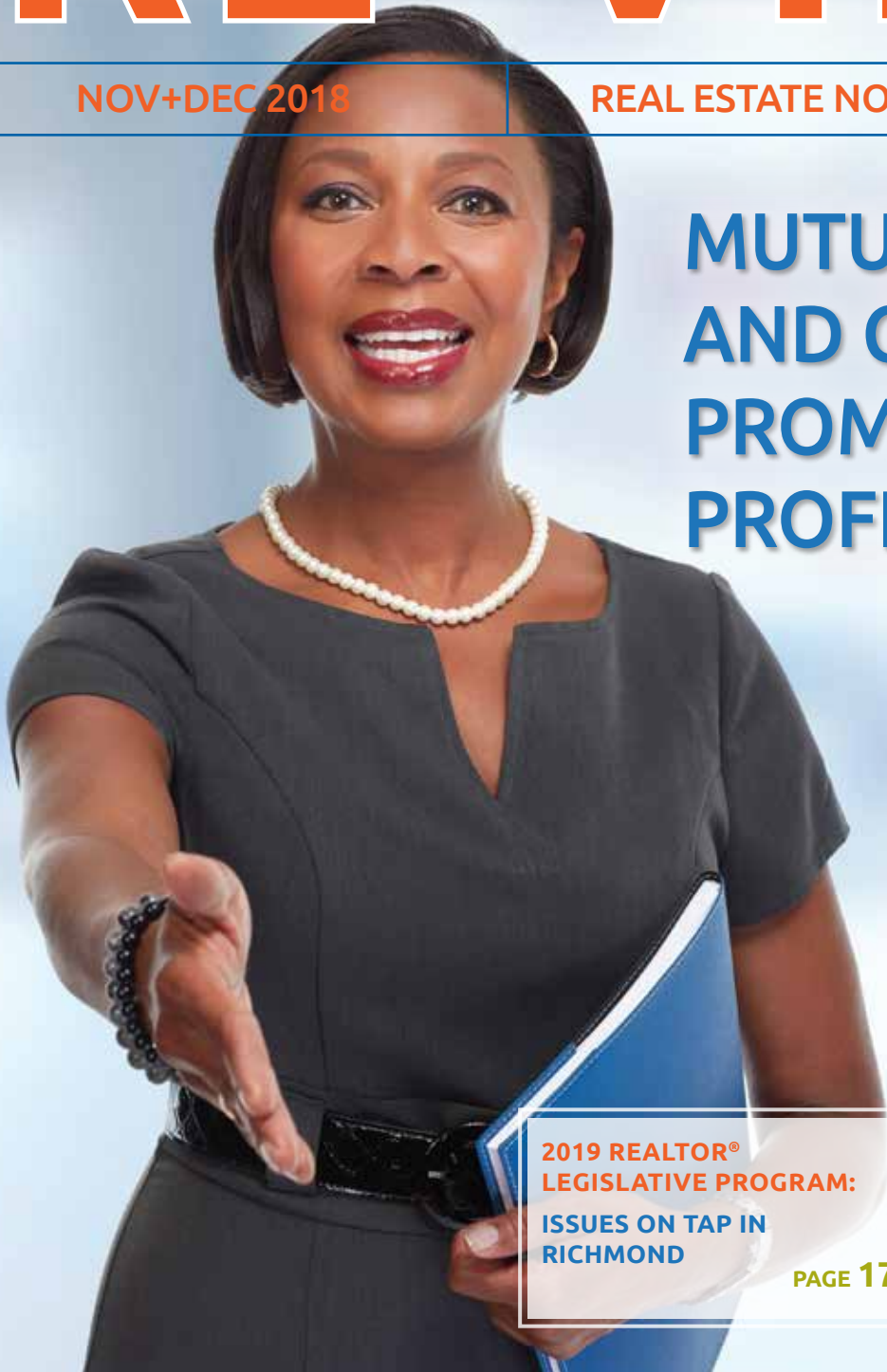


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
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By Lorraine Arora

CHOOSE TO GO ABOVE AND BEYOND

KEEP LEARNING, STAY ACTIVE WITH NVAR: A GREAT BUSINESS PLAN

It is hard to believe that this is my last column.

Knowing that my time as your president will quickly be coming to an end has thrown me into a time of reflection and appreciation.

In addition to an action-packed year, there was challenging work to accomplish. I think we have done so much:

We hosted a new series of broker-dedicated events.

We amended our bylaws to increase transparency, improve governance and enhance board accountability. The work to update our Policy and Procedures manual has begun with a new task force, and we hope to complete it this year.

We were the top sponsor at the Fair Housing Regional Summit where I spoke alongside Senator Tim Kaine.

We served as the Media-Day sponsor for the Habitat for Humanity Over the Edge Fundraiser, and we were Gold Sponsors at the Northern Virginia Housing Expo in March.

Our first-ever commercial and residential bus tour was a success. It highlighted planned, approved and ongoing development along the Silver Line Metro corridor. Another new event, the NVAR Cares fundraiser at Paradise Springs Winery, just took place and was a huge success!

This year's convention had record-breaking attendance and helped advance everyone's brand.

My commitment to our profession and to your success has become a major part of my DNA. Closing out this year as your president does not change that.

My parents taught me that "to those whom much is given, much is expected in return."

Our profession provides us with so many opportunities to serve.

How will you give back to our industry?

Investing in your professional development is good for you, good for your business and good for our industry. In today's fiercely complex real estate market, your professionalism must grow, and we must remain our clients' trusted advisors.

Check out the possibilities at NVAR.com/calendar.

Just one of the many programs that I would urge you to take is this:

On Dec. 13, earn the At Home With Diversity certification and learn how to work effectively with and within today's increasingly diverse pool of homebuyers.

My dedication to the greater good of our ever-changing industry will remain steadfast.

Please plan to stay involved as your new Board of Directors will meet 10 times next year. You are welcome to attend any board meeting. This is your association. Let us keep up our momentum.

This holiday season, capture the spirit of gratitude and be the pebble to cause the ripple. Cherish your family, your clients, your colleagues. Make this decision: *carpe diem*: seize the day. Thanks for your confidence and support. It has been my honor to serve our association and you.

Lorraine Arora
2018 President of the Board
president@nvar.com





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OUR BRIGHT FUTURE: POWERED BY COLLABORATION, DEDICATION, INNOVATION



The end of the year brings an opportunity for reflection – of the past year’s highlights, accomplishments and challenges – as well as a time to look forward.

You – our dedicated NVAR members – have much to celebrate and be proud of:

- ◆ A culture of collaboration that includes an active, engaged membership of 13,000+:
 - A strong group of volunteer leaders who hold more than 350 positions in 28 committees and advisory groups to implement NVAR’s strategic vision
 - A 25% increase in committee applications, and 20% increase in members voting in the Board of Directors election
- ◆ A strong track record of making informed, member-guided decisions

about how best to invest member resources to deliver value.

- ◆ A robust offering of more than 300 classes, events and programs delivering opportunities for you to strengthen your client- and business-driven skills.
- ◆ An incredibly healthy financial position:
 - A strong balance sheet with a remarkable 3.60 ratio of assets to liabilities – a ratio of at least 1.5 is considered solid
 - An exceptionally well-qualified team of volunteer leaders and staff, including two CPAs, exercising strong fiduciary oversight to ensure that your dues dollars are utilized efficiently and effectively
 - Unmodified opinions by outside independent auditors for the past 15 years—indicating the highest levels of accounting, management and checks and balances
 - No dues increase in more than 18 years while many significant member benefits have been added or remain in place

- ◆ A dedicated professional staff team that partners with volunteer leaders to deliver valuable benefits, programs, products, services and events to our members.
- ◆ A strong regional economy and robust real estate market: more than \$18 billion sold through the end of September.

As a leader in the industry, your association is constantly evolving to foster transparency, improve governance and maintain board accountability. The bylaws updates that members unanimously approved during our Oct. 9 annual meeting and the review of our policies and procedures that is currently underway are manifestations of that commitment.

Looking ahead to 2019, we’re excited, energized and confident in our future as an association and as an industry. To continue to thrive as an organization, we depend on your participation, we value your commitment and we appreciate your support.

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

Thank you to our 2018 Advertisers!

Welcome to Bright MLS

INTRODUCING DRIVE TIMES, FINANCIAL TOOLS, PUBLIC RECORDS



By Kim Mingo

AS NVAR MEMBERS, you are now among the nearly 85,000 subscribers who will ultimately be using the new Bright platform by the end of 2018. This change represents months of work integrating and customizing the tools and systems necessary for you to do your job.

The Bright platform offers a fuller view into every property in the Bright market area and integrates localized listing information and public record data into the search experience to expand the options offered to subscribers.

One of the main goals in Bright is to provide brokers and agents with a simpler MLS. As part of that goal, Bright has tried to make searching easier and more responsive to regional distinctions, which includes improving map tools and map layers.

Hopefully, you have already acquainted yourself with the new Bright platform. Here are highlights of features you can now access in Bright:

DRIVE TIME

The Bright Drive Time search is powered by INRIX, which collects data from almost 100 million GPS-enabled vehicles and devices, then turns it into searchable information you can use to help your clients find their next home.

It allows you to identify the location(s) that your clients commute to regularly, the time(s) of day they travel, and their preferred commute times. Bright will display the results that fall within those commute parameters and make it easy for you to share the results with your clients.

“The Bright MLS platform offers a fuller view into every property in the Bright market area and integrates localized listing information and public record data into the search experience to expand the options offered to subscribers.”

This additional insight could help them spend a little more time at home and less in the car!

FINANCIAL TOOLS

In addition, the new Bright MLS platform gives you access to fully integrated financial tools, such as the Buyer Closing Cost and Seller Net Sheet calculators.

Since these tools are connected directly to Bright, the property information auto-fills from the listing ID or address, and your preferences can be saved to your account.

This will save time and make it even easier to create closing reports for your clients so that they can make an educated decision about a home purchase or sale.

PUBLIC RECORDS 360 AND MAP FEATURES

When researching a property for a listing presentation or for comps, you likely need to look at both listing and public records information. The 360 Report includes the most recent listing, a full property history, and the detailed public records – all in one report!

The 360 report isn't the only place where you can quickly access listing and public records information. The results popups within the map

include basic listing and public records information, such as price, assessment, owner, number of bedrooms, and links to the full reports to quickly learn even more about the property.

The map in Bright offers the ability to click on any parcel to see information about surrounding properties. You can use this to get a better view of the neighborhood in areas where your clients are searching. The map popup shows basic public record information and even the most recent listing when available.

In addition to simplifying the MLS, Bright was also formed to provide a larger marketplace to help subscribers better compete in this rapidly changing industry. Moving forward, Bright will strive for continual innovation and to provide better tools that will help subscribers provide the very best consumer experience.

As consumer expectations in the real estate market change, Bright will continue to evolve and help subscribers succeed.

To watch videos on these and other features of the Bright system, visit www.youtube.com/brightmls. +



Kim Mingo is the Bright MLS customer success champion for NVAR.

THE PLACE TO SEE AND BE SEEN

Realtors® Inspire, Connect and Grow at 2018 Convention

ON OCT. 9, attendees at NVAR’s annual Convention and Trade Show learned new ways to harness the power of their unique brand at the most-attended NVAR convention on record. Themed “Own Your Brand: Inspire, Connect, Grow,” the 2018 event included high-energy keynote speakers, a hands-on “Brand Alley,” and a live-streamed recording booth where Realtors® shared their brand stories.

At the opening session annual meeting, members unanimously approved proposed bylaw amendments, which were developed by a volunteer-led bylaws task force and presented to the NVAR board. In addition, the 2019 Board of Directors was announced – as well as the Realtor® of the Year, Tracy Comstock, and the NVAR Hero Award Winner, Nora Partlow (see page 10).

With over 100 exhibitors, the trade show floor was the perfect place to connect with referral partners and take advantage of new business opportunities. Members also attended the Politics and Pancakes Breakfast with *BBC World News America* Lead Anchor Katty Kay (see page 14), themed networking pods, exciting workshops, interactive panel discussions and more. +



Own Your Brand Inspire. Connect. Grow.



Opening keynote speaker, Kindra Hall, kicks off the day with an energizing presentation explaining how using storytelling in marketing can make a lasting impression on consumers.



“Facts tell, stories sell!” In a dynamic workshop, Tara Houston, associate broker and Realtor®, shares how stories resonate with audiences more than facts and statistics.



At an afternoon reception, members meet the closing keynote speaker, Jared James: (L-R) Scott MacDonald, Dallison Veach, Jared James, Lorraine Arora and Fred Westerlund.



Members “owned their brand” in the onsite Realtors® of Northern Virginia recording booth. Videos were broadcast on digital screens throughout the day, and shared with attendees during the closing session.

Annual Convention GROWS, Too

Attendance
GROWS
to over
2,000!

Exhibitor Revenue
GROWS!

Energy, enthusiasm and interest in your exceptional member benefit **GROWS!**

Exhibitor Booths
GROW in size
and number –
sold out at
110!

NV/RPAC Auction
Revenue **GROWS** –
up by 45%
over 2017!

View Convention photos at NVARconvention.com



Sean Carpenter, an *Iman News* contributor, gets laughs from the audience as he shares stories and real-life examples of how thoughtful customer service can set Realtors® apart from the crowd.



Jeff Turner, CEO of Immoviewer, Inc., explains how virtual and augmented reality are key marketing tools and the future of virtual real estate media.



At the closing session, Genevieve Concannon, chair of the 2018 Convention Advisory Group, thanks the audience for attending and invites them to join the Realtor® Marketplace Mixer.



At the Realtor® Marketplace Mixer, attendees enjoy cocktails and hors d'oeuvres before the prize drawings.



Members put new social media branding tips into practice – snapping pictures with a convention-branded smartphone popgrip accessory!



Jennifer Du Plessis, CEO and founder of Kinetic Spark Consulting, leads a workshop titled “Networking to Your Individual Brand Strengths.”



A caricature artist sketches an attendee at “Brand Alley” – where members could get professional headshots, pose for caricatures and undergo handwriting analysis.



(Above) The annual meeting audience joins NVAR CEO Ryan Conrad in thanking the convention partners for making the day possible.



(Left) The newly-elected 2019 Board of Directors gathers on stage during the annual meeting (L-R): Ava Nguyen, Ritu Desai, Marc Pina, Marriah Unruh, Shelia Jackson, Shirley Buford, Peter Nguyen, Lorraine Arora, Rob Allen, Heather Embrey, Derrick Swaak, Christine Richardson, Nicholas Lagos, Gary Lange, Reggie Copeland and Ann Yanagihara.

NVAR Lauds its 2018 Realtor® of the Year Tracy Comstock and its 2018 Hero Award Winner Nora Partlow

By Jill Parker Landsman

WITH THE THEME OF OWN YOUR BRAND at the Oct. 9 NVAR Convention and Trade Show, two award-winning Realtors® are standout role models for creating their own identities and brands reflecting solid ethics, strong leadership, charitable outreach and success as practitioners.

At the opening session annual meeting, the 2018 NVAR Realtor® of the Year award went to Broker/Owner Tracy Comstock of Silverline Realty & Investment. The recipient of this annual award is a Realtor® who has contributed to and shown dedication toward our industry at the local, state and national levels. Coldwell Banker Realtor® Nora Partlow was tapped as this year's NVAR Hero awardee for her charitable outreach in helping Neighborhood Health of Alexandria achieve its mission.

REALTOR® OF THE YEAR: TRACY COMSTOCK

According to NVAR President Lorraine Arora, "Tracy Comstock has a history of serving not only her clients, but our industry and our membership for the past 18 years with professionalism and grace. As a founding member of the Asian Real Estate Association of America, Tracy worked to help promote homeownership opportunities to Asian Americans."

Comstock has served as an exemplary teacher in the NVAR Realtor® School with classes such as pre-licensing, post-licensing, continuing education and Graduate, Realtor® Institute. Comstock's passion for education extends to her own professional



(L-R) 2018 NVAR President Lorraine Arora proudly holds the symbolic \$1,000 check that will be donated to Neighborhood Health. Its executive director, Dr. Basim Khan (center), nominated Realtor® Nora Partlow for the 2018 NVAR Hero Award.



2018 President Lorraine Arora lauds the 2018 Realtor® of the Year Tracy Comstock for her dedication to the industry and to NVAR.

development, having earned multiple industry certifications and designations.

Her perspective while serving for the past six years on the NVAR Board of Directors has made a positive difference and has advanced the association's strategic direction.

"Tracy's commitment to advancing the professionalism of our practitioners has been apparent to us for years. She serves as an outstanding role model who has been honored for her work at the White House in D.C. as well as the Blue House in Seoul, South Korea," said NVAR CEO Ryan Conrad.

NVAR HERO AWARD: NORA PARTLOW

"Neighborhood Health, which provides free health care to clients throughout Northern Virginia, nominated Nora Partlow of Coldwell Banker for her charitable work benefitting [the nonprofit] with its fundraising goals. She also allowed this group to host board meetings in her coffee shop for free," said Arora. Partlow's charity will receive a \$1,000 donation from the NVAR Cares Committee in her honor, explained Arora.

"Our commitment to give back to the community is accomplished in many ways," Conrad said. "Realtors® help create stability for neighbors, especially ones who may face a rough patch. We are proud that Neighborhood Health shared our member's charitable work that helped advance its mission to provide no-cost health services."

The NVAR Cares Committee supports local charities and, through the NVAR Hero Award, the association honors those members who have dedicated time, effort and funds to local nonprofits.

"Good housing helps to achieve a better quality of life. Realtors® understand the role that homeownership plays in shaping vibrant neighborhoods," said NVAR Cares Committee Chair Marriah Unruh.

According to Dr. Basim Khan, executive director of Neighborhood Health, Partlow's contributions have helped the non-profit provide health care to low income, uninsured, and underinsured families.

"Nora has also helped to raise awareness and open new doors among colleagues and the business community," Khan said. +



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

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NV/RPAC Silent Auction Success Reaches New Heights!

TRIPS, TICKETS, TECH AND SO MUCH MORE...

By Josh Veverka

EVERYTHING ABOUT THE NVAR CONVENTION AND TRADE SHOW was bigger and better in 2018, and that includes your commitment to the Northern Virginia Realtors® Political Action Committee (NV/RPAC)! The annual convention-day NV/RPAC silent auction raised \$22,500 to support key real estate issue campaigns and to help elect qualified candidates.

The auction smashed previous records to achieve new heights thanks to the efforts of the NV/RPAC Campaign Committee, the generosity of our item donors, and the commitment of our bidders.



A convention attendee browses the selection of available items, including a GoPro, Michael Kors bag, winery tasting and more.



The online auction platform allows potential bidders to browse and bid on items using an iPad kiosk or their own handheld device.

Our mobile bidding platform was used again this year with more than 75 auction items for members to bid on or “buy now.” Featured items included jewelry, handbags, electronics, event tickets, vacation packages

and more! The simple-to-use auction website allowed members to bid from kiosks at the auction or from their phone or computer even if they were not at the convention. +

NVAR Region 5-Year Look-Back: September Data



Thank you to our partner:



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Access current and historical market data at NVAR.com/stats and getsmartcharts.com

A very special thank-you to all the Realtors®, companies, affiliated service providers and local businesses for donating the wonderful auction items:

Access National Bank	Chubby Squirrel Brewing Co.	Josh Veverka	Peter Nguyen, The Reef Team
Advon Real Estate	David Charron, MRIS INVESTORS	Kathy Kratovil, Coldwell Banker Residential Brokerage	PureBarre-Arlington/Falls Church, Ann Gutkin
Christine Angles, AllState	DC United	L'Auberge Chez Francois	Queen Bee Designs by Allison Priebe
American Eats Tavern by José Andrés	ECI Development	Leigh Brown	Ray Montminy, US Inspect
Ann Yanagihara, Coldwell Banker Residential Brokerage	First Heritage Mortgage	Liz Wasserman, Universal Title	Richard Feller, Virginia Luxury Homes
Bertucci's	Ford's Fish Shack	Long & Foster Real Estate	Salamander Resort & Spa
Bob Adamson, McEneaney Associates	George Mason Center for the Arts	Madeline Caporiccio, McEneaney Associates	Sandy Chee, McEneaney Associates
BOWA Builders	Heavy Seas Alehouse Arlington/Rosslyn	Matt Prehn, First Home Mortgage	Sandy Spina, Arbonne International
BPG Inspections	Heritage Brewing Co.	McLean Mortgage	Spa Noa
Caboose Brewing Co.	Hidden View Bed and Breakfast	Monumental Sports	
Cathy Pette	Jewelry by Design	NVAR	
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Katty Kay Delivers World View of Washington During Convention-Day Breakfast

By Jill Parker Landsman

OFFERING UP her understanding of current political events throughout the world, *BBC World News America* Lead Anchor Katty Kay confided in her Politics and Pancakes audience about her long-time passion to be a U.S. citizen. “My parents would take us camping in various parts of the world,” she recalled.

“I soon realized that Americans were living much better,” she said. “People from the U.S. would drive SUVs with air conditioning. They would bring this delicious gooey, chocolatey stuff. I decided then that any country that could produce such exquisite food had to be the promised land,” she quipped.

Arriving in the U.S. in 1996, Kay served as a BBC reporter in Washington, D.C. during the Clinton Administration. Clinton served during a time that was post-Cold War, with peace and pluralism, she noted.

“Fast forward to today,” she said. “The world is more complicated. We have power vacuums created around the world. I see politics in other countries and how politics is shaping up in D.C. There are more stories in a week with this

administration than ever before. It’s a news madhouse, like crack in the political world.

“People from all over the world have their eyes on U.S. politics and Trump,” she warned. When the BBC aired the Judge Kavanaugh testimonies for six hours “our ratings went through the roof,” she reported. “People were wondering, ‘Is this a train wreck? Is this going to come off the rails?’”

The wave of female candidates in the midterm elections will be tracked and reported on by Kay. “When women run for office they win,” she noted. “Women propose more bills; women are super effective. There will be real change in the house. Yes, there could be three wise men and three wise women.”

Preparing to cover the midterms, Kay explained, “At the BBC, we are objective. It is part of our charter. We report facts and do not take sides.” +



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



Local politicians and NVAR members enjoy getting to know Katty Kay before her Politics & Pancakes presentation.



(Above) The Politics and Pancakes crowd applauds NVAR 2018 President Lorraine Arora as she kicks off the early-morning program.



(Left) (L-R) Former Delegate Dave Albo (R), Arlington Co. Board Member Erik Gutshall (D), Arlington Co. Board Member John Vihstadt (I) and Senator Dave Marsden (D-Western Fairfax) exchange greetings before the program begins.



(L-R) Congressman Gerry Connolly (D-11th), former Delegate Tom Rust (R-Fairfax), NVAR President of the Board Lorraine Arora and NVAR President-Elect Christine Richardson have early conversation before "politics and pancakes" were served.



Following her speech, presenter Katty Kay and Congressman Gerry Connolly talk politics.

(Right) *BBC World News America* Lead Anchor Katty Kay addresses the pre-convention breakfast audience.



Congressman Don Beyer (D-8th) greets NVAR Secretary/Treasurer Nick Lagos and NVAR President of the Board Lorraine Arora before breakfast is served.



(L-R) NVAR President-Elect Christine Richardson, Fairfax County Supervisor John Cook (R-Braddock) and Arlington Board Member John Vihstadt (I) discuss Northern Virginia politics as they await the start of the Politics & Pancakes breakfast.

NVAR Public & Government Affairs

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Legislative Trip
To Richmond**
Wednesday, January 30, 2019

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- See the General Assembly in action

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Listing leads	Listing leads go to the listing agent	Listing leads go to the agent on duty
Commission payments	Paid at settlement	Wait 7-10 days
Business model	Work from anywhere in the world	Brick and mortar dependent
Branding	Brand yourself or your team	Brand the company
Freedom	Freedom to run your own business	Must work within company model
Commission rates	Set your own rates	Must comply with company set rates

Marketing and Leads

Lead gen platform	Free kvCORE platform	No lead gen platform
Lead gen commission splits	Agent keeps 100%	Broker takes an additional 30%

Website and CRM

Consumer-facing website	Free website	Agent pays for web site
Consumer-facing app	Free app	Agent pays for app
CRM system	Free CRM	Agent pays for CRM

Transaction Management

Business management system	Free BackAgent cloud based platform	Agent pays for management system
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Business Development

Coaching and training	Free business development classes	Agent pays up to \$800 for a single class
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**Individual brokerage offerings, splits, and fees may vary.*

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Realtors[®] to Pursue Robust Agenda in Richmond

ISSUES INCLUDE INDEPENDENT CONTRACTOR STATUS, HOA/CONDO PACKETS, MINERAL RIGHTS DISCLOSURES AND MORE

By Mary Beth Coya

THE UPCOMING GENERAL ASSEMBLY SESSION, scheduled to convene on Jan. 9, will be the even-year “short” session of 45 days. Within this timeframe, the Virginia Legislature will have significant issues to consider.

Chief among them will be how to handle the state conforming to federal tax reform legislation passed by Congress and the redistricting of legislative districts, which the court requires the state to undertake. Implementation of Medicaid legislation passed last year will continue. Serious transportation issues up for discussion include funding improvements for I-81 to southwest Virginia and local government requests for transportation authorities, such as the Northern Virginia Transportation Authority.

Meanwhile, Realtor[®] associations will pursue a legislative agenda to address issues their members face in the marketplace.

INDEPENDENT CONTRACTORS VS.

EMPLOYEES: In numerous states, Realtor[®] brokers have faced lawsuits pertaining to the recognition of 1099 contractors vs. employees. In most cases, the lawsuit revolves around workers compensation issues but can manifest in other ways. Several years ago, we obtained clarification that real estate licensees who are 1099 contractors are exempt from workers compensation claims.

We will ask that all references to “employees” be removed from the statute governing licensees to clarify that a 1099 independent contractor is a different relationship than an employee.



INCOMPLETE HOA/CONDO PACKETS:

There was a Fairfax County Circuit Court case concerning the right of the purchaser to withdraw from the sale if he or she receives an incomplete HOA disclosure packet. The court held that delivery of an incomplete packet starts the three-day right of rescission.

A case out of Tidewater, VA states that an incomplete packet means delivery of the packet has not occurred, so until a completed packet is delivered, the purchaser retains a right of rescission.

To provide clarity for the courts, Virginia Realtors[®] will seek to explain the definition of “incomplete packet” in the delivery of resale certificates and disclosure packets.

HOA/CONDO DISCLOSURE OF COMMUNITY DEVELOPMENT

AUTHORITIES: Local governments have the authority to create Community Development Authorities (CDAs) for the purpose of financing, designing

and constructing certain infrastructure improvements. Homeowners within a CDA may be subject to additional rates, fees or charges (“assessments”) for the use of services furnished by the CDA. The CDA should be included in land records and title searches; however, there are instances where residents were unaware of current or future assessments on their property.

In Chesterfield County, homeowners have been notified by the county that they are responsible for special assessments, up to \$8,000 per lot. Not only are the homeowners required to pay the assessment, they are also concerned that the assessment will decrease the value of their home. While CDAs have been added to the Residential Property Disclosure form, many homeowners are first becoming aware of the fees post-closing.

We will seek to add “Community Development Authorities” to the summary cover sheet required with resale certificates and disclosure packets.

2019 Legislative Agenda continued on page 18

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RESIDENTIAL PROPERTY DISCLOSURE OF MINERAL RIGHTS:

In land sales, mineral rights may not necessarily transfer with the land but are held as separate owner interests.

When a seller owns acreage but not the mineral rights, prospective buyers are often hesitant to finalize a purchase out of concerns that minerals may be mined or extracted from their property by a separate owner of the mineral rights. When the owner of mineral rights has sold or dispensed the asset, and the last owner or recipient of any dispensed asset is unknown, the land owner does not know what recourse he or she has.

Realtors® will introduce legislation to add mineral rights to the Residential Property Disclosure statement.

UNLICENSED REAL ESTATE ACTIVITY:

The practice of real estate without a license is illegal in Virginia, however, illicit activity still occurs. Currently, the burden of proof is “beyond a

reasonable doubt” (95 percent burden of proof and the case goes to the Commonwealth Attorney).

The Realtor® proposal would add all DPOR licensees to the Virginia Consumer Protection Act. An individual would then be able to file a lawsuit against the person practicing without a license. Commonwealth Attorneys or others could pursue the case.

EVICTION DIVERSION PROGRAM:

We will support legislation that the Virginia Housing Commission is drafting to create a court-processed “eviction diversion program” for “at risk” tenants. This will include a payment plan for tenants who would otherwise be evicted for owing \$500 or less.

A report from Princeton University showed that Virginia had a large number of evictions, especially in Richmond and Northern Virginia. A closer analysis found that the story

had numerous flaws. For instance, the report did not include New York and California where there are many rental properties. Importantly, the study did not distinguish between the act of filing an unlawful detainer and following through with an eviction. Also, it did not distinguish between nonpayment of rent evictions and those filed for other lease violations, such as criminal activity. The unlawful detainer is the first step in the process, and further study found that the large majority of cases were resolved between the landlord and tenant and did not result in an eviction.

Realtors® have participated in the Housing Commission review to identify short-and long-term strategies to reduce Virginia evictions.

PROFFERS: A number of years ago, Virginia homebuilders successfully sought legislation that amended the proffer system – a system where builders “voluntarily” offer proffers to the locality (land for schools or parks, payment for an interchange related to the property, affordable housing units, etc.), in exchange for additional density in the developed project. In some localities, these proffers had become excessive – substantially adding to the cost of housing. Unfortunately, for many Northern Virginia localities where the proffer system had worked well for years, the unintended consequence of the legislation was to virtually halt rezonings.

The builders association has drafted new legislation that seeks to add flexibility back to the law to make it workable for all localities. +



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

Looking Back – and Ahead

NVAR ECONOMIC SUMMIT EXAMINES ECONOMIC AND HOUSING TRENDS

By Kate O'Toole



(L-R) Moderators and presenters: Fred Westerlund, MBH Settlement Group; Stephen Melman, National Association of Home Builders; Barry Biggar, Visit Fairfax; Lorraine Arora, 2018 NVAR President; Donna Hurwitt, Fairfax County Economic Development Authority; Jessica Lautz, National Association of Realtors®; Dr. Mark Palim, Fannie Mae; and Richard Donohoe, Fidelity Bank Mortgage.

REALTORS® MAY HAVE EXPERIENCED A SLOW SPRING, but as the end of 2018 approaches, many optimistic trends pave the way for a promising year ahead.

The local and national economy remain strong, and the unemployment rate is at a low of 4 percent. Millennials make up the largest share of homebuyers and are using real estate agents more than any other generation. However, there are concerns regarding inventory, affordability and the labor market.

Expert presenters explained these trends and others to more than 200 practitioners at NVAR's 22nd annual Economic Summit on Sept. 13 – titled "Mortgages, Millennials, McMansions and More."

LOCAL DEVELOPMENT AND HOUSING TRENDS

Donna Hurwitt, director of market intelligence for the Fairfax County

Economic Development Authority, opened the summit with a discussion of county development milestones.

Fairfax County is the second largest suburban office market in the U.S. and home to 10 Fortune 500 companies. Hurwitt shared announcements of several companies that have decided to relocate or expand in the county, such as Appian, Arconic and Bechtel. In 2020, the Transportation Security Administration will relocate and move 3,000 jobs from Arlington to Springfield. However, the location of Amazon's second headquarters is still unknown, Hurwitt said.

"We economic developers love the sight of cranes, and you can see many of them across the county – particularly along the Silver Line corridor," Hurwitt said.

The Silver Line corridor is home to 20 percent of Fairfax County residents,

40 percent of jobs in Fairfax County and 50 percent of the commercial real estate inventory, according to Hurwitt. Since the opening of the Silver Line in 2014, 2 million square feet of office space and 5,000 residential units have been built. Currently, 1.5 million square feet of office space and 2,300 residential units are under construction, she explained.

Discussing the high quality of workers in the region, Hurwitt cited that more than 60 percent of residents in Fairfax County earned a bachelor's degree or higher, which is double the national average.

"The only issue that we're all facing is: because of our strong economy and low unemployment, the labor market is tight," Hurwitt said. "Businesses, universities and local governments are coming together to make sure that we address this [jobs] issue and keep this pipeline strong."

Hurwitt presented data from Dr. Terry Clower, director of the George Mason University Center for Regional Analysis. According to the GMU-CRA data, there are nearly 3.4 million jobs in the D.C. region and job growth remains strong. Professional and business services is the largest job sector and includes fields such as government contracting and information technology.

The D.C. area experienced job loss in the federal government sector, which decreased 4.8 percent from July 2017 to July 2018. Most of these jobs are based in D.C., not Northern Virginia, and are a result of federal agencies shrinking, Hurwitt said.

Economic Summit continued on page 20

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In the D.C. region, the average home sale price in July was \$487,000, and prices continue to trend slowly upward. The average home price in the Northern Virginia region was substantially higher than the D.C. metro region at \$609,000 this past July.

“We aren’t seeing the price escalation you might expect given the tight inventory that we have, but I think what we’re hearing is that there seems to be a fair amount of buyer discipline in the market,” Hurwitt said.

In Clower’s forecast, formulated with NVAR leaders and reported by Hurwitt, he predicted sales prices will continue to follow an upward trend, and unit sales will stay stable. However, inventory will remain a concern.

“Quite simply, demand is outstripping supply, and there’s just not enough new construction,” Hurwitt said.

Barry Biggar, president and CEO of Visit Fairfax, explained how Fairfax County’s strong tourism activity impacts the local economy and residential real estate. Northern Virginia contributes to over 40 percent of the total visitor economy to Virginia, Biggar pointed out. He discussed the importance of tourism as a way for visitors to become familiar with the area and become prospective homebuyers.

“By delivering our message and investing in the future, we’re hoping to bring more people here every year. And that, I hope, will maximize and strengthen your business,” Biggar commented.

HOMEBUYER DEMOGRAPHICS

Jessica Lautz, director of demographics and behavioral insights at the National Association of Realtors®, spoke about demographic trends affecting homeownership.

Lautz said a few trends impacting homeownership are the peak of millennial homebuyers in the market, the growing number of minorities, declining marriage rates and the increase of average life expectancy.

Millennials are the largest generation today and the largest generation of homebuyers for the fifth consecutive year, Lautz said.

Compared to the 1960s and 1970s when more than 70 percent of Americans were married, only half are married today. This change impacts affordability and consumers’ ability to become homeowners. Although the drop in marriage is related to the decline in homeownership in young adults, there is also a rising number of unmarried couples in the market, Lautz said.

Today, 50 percent of babies have the chance of living to be 100 years old. Longer life spans could pose additional problems for inventory and drive the need for creative housing solutions in the future, Lautz said.

As the number of first-time homebuyers declines, Lautz said a common myth is that first-time homebuyer age will increase, but the median age has actually stayed the same at 32 years old. However, the median age of the repeat buyer is increasing. Whereas the median age of the repeat buyer used to be in their



During the post-presentation Q & A, members had the opportunity to ask questions of the panelists.

30s, today the median age of the repeat buyer is now 54.

Lautz said tenure in a home has drastically increased, and home owners are staying in their houses longer for many reasons: elderly parents that move in, adult children that haven’t moved out and longer life spans.

One in five first-time homebuyers skip renting altogether and move directly from their parents’ house into homeownership.

“This is not going to make your job any easier, because they likely have not paid a utility bill; they don’t know what an HOA (Home Owners Association) is; they don’t know anything about the homebuying process, so it makes it pretty complicated,” Lautz said.

According to Lautz, first homebuyers often have a misconception about the cash deposit they must have for the down payment. Eighty percent of non-owners think they need 10 percent or more, but they actually need just 5 percent.

“But that’s not to say that saving for this down payment is not difficult,” Lautz said. “Student debt continues to be a massive barrier.”

Lautz said buyers’ use of agents is at an all-time high of 87 percent. Although she often hears agents’ concerns of technology being a disruptor, Lautz said technology is really a tool that supports agents.

“We’re fearful of it [technology], but at the end of the day, millennials are using agents at higher rates than any other generation,” she said.

NATIONAL OUTLOOK: SUPPLY CONSTRAINTS, INTEREST RATES AND AFFORDABILITY

Dr. Mark Palim, vice president and deputy chief economist at Fannie Mae, discussed national economic trends and policy that could impact the remainder of the year and beyond.

The U.S. had a strong second quarter with 4 percent growth in gross domestic product, which Palim said will likely be the “strongest coordinate this economic cycle.” Although there has been substantial growth in the last few years, Palim said growth has been lower than historical averages, and there have not been sustained productivity gains.

“You need productivity gains to be able to fund income growth, and, ultimately, for all those in the housing market, consumer income growth is what you need to have a healthy housing market – whether people own or rent,” he said.

Business and consumer confidence increased after the election but has since gone a bit sideways, Palim said.

“In terms of home sales, as you know well, we’ve had a bit of a disappointing spring and some softness as consumers adjust to higher rates, adjust to the strong appreciation of home prices and the low level of inventory across the country,” Palim said.

He said unemployment remains low and both small and large companies’ biggest concern is finding qualified labor in the location they need.

“The bottom line is this is why the Fed is concerned,” he said. “You have a tight labor market, strong growth – that’s generally inflation area.”

The Fed is increasing interest rates due to inflation concerns and the acceleration of U.S. debt, Palim said. Fannie Mae predicts the annual average of the 30-year fixed-rate mortgage will increase from 4.5 percent in 2018 to 4.7 percent in 2019.

Stephen Melman, J.D., director of economic services for the National Association of Home Builders, also commented on the supply constraints of skilled labor, land, credit and lumber. He

said 64 percent of builders report a shortage of quality building lots, which leads to smaller and more expensive lots. Lumber prices are up 30 percent since 2017, which translates to an increase of roughly \$7,500 in the construction costs of a typical American home.

“Increase on prices, mortgage rates, lumber costs – they’ve all contributed to an erosion of affordability,” Melman said.

Presenters at the Economic Summit shared many forecasts and predictions, yet there are still some uncertainties. Federal policy will continue to impact the economy and homeownership, and only time will tell what new possibilities, such as the location of Amazon’s second headquarters, could mean for the region.

Despite this uncertainty, Realtors® continue to be the trusted resource for clients through each step of the home buying and selling process.

The Economic Summit took place at the Northern Virginia Community College Annandale Campus and was sponsored by Fidelity Bank Mortgage, TIAA Bank and the Virginia Housing Development Authority (VHDA). To view the PowerPoint presentations, visit NVAR.com/ecosummit. +



Kate O’Toole is the NVAR digital and editorial content specialist.

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DOORS OPENING

Commercial and Residential Bus Tour Makes Tracks Around the Region

By Kate O'Toole

RESIDENTIAL AND COMMERCIAL REAL ESTATE are often thought of as two separate industries, but are they as discrete as some people think?

When Realtors® are selling a house, they are also selling a community. Prospective homebuyers want to know about the restaurants, retail, grocery stores, parks and offices that surround their potential new home. Staying informed about commercial development is an important way Realtors® can enhance their role as their clients' go-to expert.

Members had the opportunity to learn about planned, approved and ongoing development during the Commercial and Residential Bus Tour on Sept. 14 – co-hosted by NVAR and the Dulles Area Association of Realtors® (DAAR). The tour, themed “Doors Opening,” highlighted development along the Silver Line Metro corridor.

“It was really a neat experience,” Clarry Ellis, an NVAR member, said. “What a great time getting out, seeing the different communities and expansion – not just what’s going on now but what the plans are for the future.”

Attendees kicked-off the day with breakfast and a 360-degree view at the Comstock building in Reston. After presentations and a birds-eye tour by Maggie Parker, president of communications at Comstock

Companies, members boarded buses and began their trip from Reston through Falls Church, Tysons and Loudoun County. Local real estate attorney tour guides shared their insider knowledge, and the day concluded with lunch and comments from Colleen Kardasz, assistant director of Loudoun County Economic Development.

“All of this [residential and commercial real estate] is tied together; it’s all connected,” Kardasz said. “If someone’s business is here but their employees can’t afford to live here, they are going to have to decide: should I stay or go?”

At the tour’s end, attendees walked away with a new understanding of what is in store for the future of real



Along the bus tour, captains point out the new Capital One headquarters, which is the second tallest building in the D.C. region – behind the Washington Monument.

estate in Northern Virginia. Tour organizers from both associations urged Realtors® to continue to get involved in the decision-making process and have their voices heard by staying informed and communicating directly with legislators. +



(L-R) Bus captains: Mark Looney with Cooley LLP, Andrew Painter with Walsh Colucci Lubeley & Walsh PC, Evan Pritchard with Venable LLP, and Molly Novotny with Cooley LLP.

NVAR President Lorraine Arora and DAAR President Holly Weatherwax prepare for their opening remarks where they thanked attendees for their participation.





(Above) While members enjoy lunch at the AMC theater in Loudoun Station, Colleen Kardasz presents facts and figures about Loudoun County development.

(Below) Comstock Companies' Maggie Parker takes attendees on a walking tour around the Comstock building and describes the surrounding development projects.



Access National Bank, an event sponsor, provided swag to attendees as they enjoy their breakfast. Staff of Access National Bank also provided a briefing about its services during breakfast.



Sid Sillah, a representative from Interstate Moving, greets members and hands out bags as they sign in. As a sponsor of the event, Sillah also presented information about Interstate during the lunch presentation.



Members board the bus for the start of the tour, which began in Reston and concluded at Loudoun Station.



Kate O'Toole is the NVAR digital and editorial content specialist.



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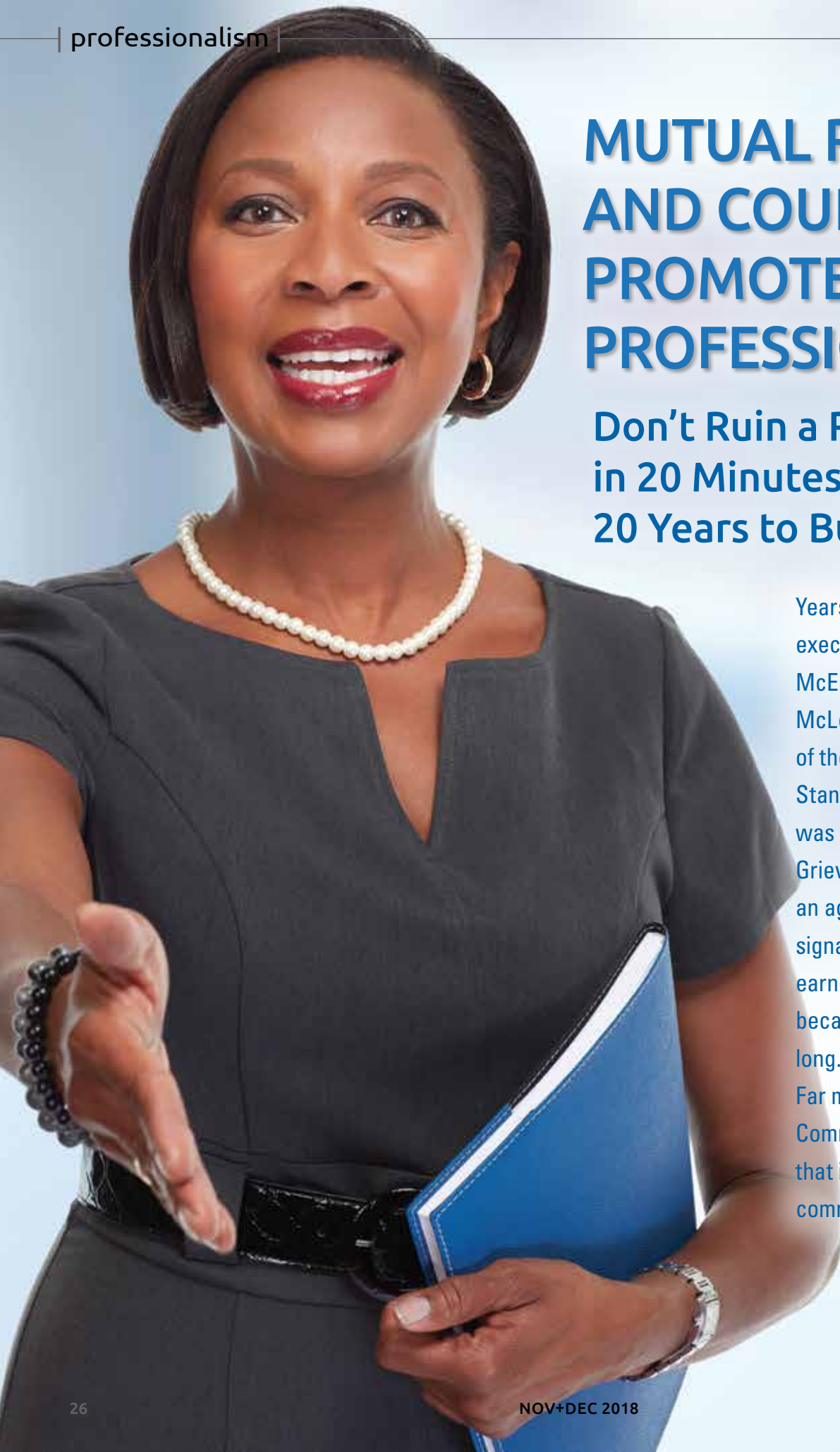
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MUTUAL RESPECT AND COURTESY PROMOTE PROFESSIONALISM

**Don't Ruin a Reputation
in 20 Minutes That Takes
20 Years to Build**

Years ago, David Howell, executive vice president of McEneaney Associates in McLean and current member of the NVAR Professional Standards Committee, was serving on NVAR's Grievance Committee when an agent admitted to forging a signature to release a client's earnest money deposit because "it was taking too long." That's a rare situation. Far more often, the Grievance Committee listens to disputes that involve a simple lack of communication by agents.

By Michele Lerner

Returning phone calls, showing up when you say you will and being generally polite are lessons our parents taught most of us. But when people get frazzled or lose focus, sometimes those lessons are forgotten. For many Realtors®, basic courtesy could prevent some of the most common complaints from the public and from other agents.

Nicholas Lagos, associate broker with Century 21 New Millennium in Arlington and NVAR Secretary-Treasurer, notes that, thankfully, offenders in the industry are in the minority. “Realtors®, especially in Northern Virginia, are more professional than ever,” says Lagos. “I’m very optimistic, but of course we also have to stay vigilant.”

Education about the Code of Ethics and the SentiLock Lockbox System rules go a long way to help Realtors® uphold professional standards. In addition, NVAR has an ombudsman program of member volunteers to help Realtors® work out disputes before they reach the level of a formal complaint.

A hallmark of professionals, says Matthew Troiani, vice president of professional development and deputy general counsel for NVAR, is that they are self-policing and keep an eye on each other to uphold the reputation of the entire industry.

“Unlike almost any other industry, Realtors® are intense competitors who cooperate on a daily basis,” says Howell.

The collaborative nature of real estate transactions extends to [Realtors®] interactions with NVAR, says Troiani. He describes it as a “two-way street” with members providing leadership rather than the association dictating to members.

“People make mistakes,” says Stevie Fisher, professional standards manager of NVAR. “Sometimes they just didn’t know they were making a mistake, and hopefully they learn

from their mistakes. We’re not focused on punishment; we’re focused on educating members,” she says.

COURTESY AND PROFESSIONALISM

Real estate is a relationship business, and agents need to cultivate their relationships with other agents as well as with their clients, says Lagos. Courtesy is the foundation of building better relationships.

“Something as simple as returning phone calls matters,” says Lagos. “Treat others the way you want to be treated, including buyers, sellers and other agents. Recognize that if you’re adversarial, you could be hurting your client and your future clients because other agents won’t want to work with you,” he explains.

Going an extra step to help other agents can be beneficial to your clients, says Lagos.

“I’ve had other agents call me when they saw a minor leak in one of my listings and when the door was left unlocked,” he says. “I’ve had agents let me know when there’s incorrect information in a listing, too. I remember the agents who take the time to help others.”

A phone call to let an agent or homeowner know you’re running late or to provide feedback on a listing helps everyone.

“I was working with sellers who had young kids, and it was in the listing and on ShowingTime that evening showings were restricted because they needed to put the kids to bed,” says Ritu Desai, an associate broker with Samson Properties in Chantilly. “A buyer’s agent made an appointment to come between 4 p.m. and 5 p.m., so the homeowners left and came back at 5 p.m. for dinner and bedtime. The buyers showed up at 6 p.m., and the homeowners said they couldn’t come in, so the buyer’s agent was furiously upset

and called me to yell about how terribly uncooperative the sellers were. But a simple phone call to let them know they were running late or even just hitting that option on ShowingTime would have avoided the situation.”

Agents know what sellers go through to sell their home, especially needing to leave when buyers are there, so it’s just rude to not let someone know if you’re late or won’t be coming to the house, says Howell.

“We all know these things happen – that you get stuck in traffic or that the clients don’t want to get out of the car,” says Howell. “You just have to let the sellers know. Besides, you could end up showing that house to other buyers, and then the sellers won’t want to negotiate with you because you’ve been rude,” he adds.

While text and email work well, in many circumstances a phone call can be better to help people understand the context and tone of a message, says Howell.

“Your cell phone is also a phone,” says Troiani. “Sometimes you can work things out more easily with a phone call; then follow up with an email to get it in writing.”

Courteous agents read and follow listing instructions and are respectful of homeowners, says Desai. “I recently put a sign on the front door asking people to remove their shoes because of the rain,” says Desai. “One person ignored this and left muddy footprints all over the hardwood floor and the carpet. It hurts the reputation of the entire industry when someone is disrespectful of someone else’s property.”

HALLMARKS OF PROFESSIONALISM

Professionals seek out information and education, says Troiani.

Information about the Code of Ethics and professional standards can be found

“If you don’t want to call an agent or broker directly, or that path doesn’t lead to a satisfactory resolution of an issue, you can contact the NVAR Professional Standards department to have an appropriate volunteer ombudsman assigned.”

on NVAR’s website at NVAR.com/professionalism. In addition, members can access the Legal Hotline through the NVAR site if they have a question, concern or potential complaint. An NVAR attorney will review the issue and call the member to discuss it.

“Not every instance of unprofessional conduct rises to the level of a Code of Ethics violation,” says Troiani. “In many instances, it is totally acceptable to pick up the phone and call another agent if you see that they’re doing something that isn’t right. Sometimes an apology and ‘I’ll not do it again’ can be sufficient to resolve the dispute.”

Agents can also ask their broker to make a call, or they can call another agent’s broker if they want to avoid a direct conversation.

“It’s also important not to burn bridges needlessly in this marketplace,” says Troiani. “You’re likely to run into the same agent again, so it’s best to keep your focus professional and be mindful to avoid personal attacks on other agents.”

If you don’t want to call an agent or broker directly, or that path doesn’t lead to a satisfactory resolution of an issue, you can contact the NVAR Professional Standards department to have an appropriate volunteer ombudsman assigned, reminds Fisher.

“We have eight volunteers who have been trained to try to resolve potential complaints,” says Fisher. “The ombudsman will contact the involved parties to see if the situation can be

resolved without reaching the level of a complaint.”

Fisher says the ombudsman process is very successful, especially involving disputes where communication has broken down. A complaint can still be made if the situation isn’t resolved through the ombudsman process.

SENTRILOCK VIOLATIONS

Among the most frequent complaints is unauthorized entry into a home that’s on the market, says Fisher.

“Unauthorized access and unauthorized use of a lockbox is a violation of SentiLock rules and the Code of Ethics and could potentially trigger other complaints, even if it’s not done for a malicious reason,” says Fisher.

For example, agents may face a citation for unauthorized access to a property that could cost \$500 for the Code of Ethics violation, plus \$500 for the SentiLock violation and \$150 for an administrative fee, for a total of \$1,150.

“Realtors® have a superpower – the SentiLock system – that lets them go into other people’s homes,” says Troiani. “But with that superpower comes great responsibility to be cautious and pay attention to detail before opening someone’s door.”

Ignoring instructions on the listing, assuming a house is vacant and not calling ahead are common complaints related to SentiLock.

“I had photos of a vacant house on my listing but clearly had in the public and internal remarks that they were

old photos and a tenant was in the house,” says Desai. “An agent didn’t read the remarks and didn’t schedule an appointment, and when he opened the door the tenant’s dogs charged him and his clients. Luckily no one was hurt, but this was unprofessional of the agent and could have been dangerous,” she warns.

Even when a home is under contract, Lagos says, agents still need permission from the listing agent and the homeowners to go into the property for a home inspection and walk-through.

“SentiLock violations involve safety issues as well as the public perception and trust of Realtors®,” says Troiani. “They can even rise to a potential criminal case because [entering a home without permission] might be considered trespassing.”

COMMON CODE OF ETHICS VIOLATIONS

Many complaints related to the Code of Ethics are similar, says Fisher, and involve general issues of honesty.

“We get a lot of questions about what clients and agents have to disclose,” says Troiani. “In Virginia, sellers have minimal disclosure obligations, but agents have higher disclosure requirements. If you have actual knowledge of a material fact about a property – something the homeowner, a home inspector or a contractor tells you – you have to disclose it if the disclosure of this information would influence the

CREDIBILITY



decision of a reasonable buyer to purchase the property or purchase at the list price.”

In addition, Fisher says, several complaints have been made about disclosing your brokerage in all advertising. Many agents neglect to specify the state where they’re licensed in online advertisements or communications, which is required by the Code of Ethics.

“At least half of the hearings about Code of Ethics violations could have been avoided with common courtesy,” says Howell. “We all make mistakes. The best thing to do is to acknowledge them and apologize as quickly as possible.”

CONSEQUENCES OF VIOLATIONS PROCESS

While ideally conflicts and violations can be resolved directly between agents and brokers or through the ombudsman program, the next step (or a first step if the violation involves legal issues, complex issues or uncooperative parties) is to file an ethics complaint online with NVAR.

“After we get a complaint, we send a copy to the respondent and schedule a Grievance Committee discussion, although sometimes it gets resolved before it goes to the Grievance Committee,” says Fisher. “The Grievance Committee can dismiss the complaint or send it to a Professional Standards hearing panel. For certain specific violations, we also have a citation system similar to a speeding ticket, so a member can pay

the citation rather than have a hearing. Members can also request a hearing instead of paying the citation.”

In 2018, as of Sept. 25, there were 102 complaints made to NVAR – 31 of which were forwarded to a Professional Standards hearing by the Grievance Committee. Forty complaints resulted in a citation by the Grievance Committee and 17 were dismissed, according to Fisher.

“The system is set up for maximum checks and balances,” says Fisher. “The Association’s role is to ensure due process for all members.”

Decisions by the Grievance Committee and the Professional Standards hearing panel can be appealed to a tribunal of the NVAR Board of Directors, says Fisher, but this rarely happens.

“The Professional Standards hearings are educational, and the hope is that everyone leaves knowing more about the Code of Ethics,” says Howell. “At several hearings, an agent said at the beginning of the hearing that they had made a mistake and apologized, which was helpful to the whole process,” he recalls.

Many times, people who have been part of a Professional Standards hearing decide to volunteer for the Grievance or Professional Standards Committees because they recognize that the group is working to teach best practices among Realtors®, says Fisher.

Of course, one of the worst consequences of behaving unprofessionally is losing your reputation as a good agent.

“It takes 20 years to build your reputation, but you can lose your good reputation with customers and other agents in 20 minutes if you’re not honest,” says Lagos.

Courtesy, professionalism, honesty and apologizing for mistakes can build your reputation and keep it intact. Code of Ethics compliance and being considerate will help sustain each Realtor’s® respectability. +



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.

NVAR RESOURCES FOR PROFESSIONALISM AND COMPLAINTS

LEGAL HOTLINE:
NVAR.com/legalhotline

CODE OF ETHICS, BYLAWS
AND LOCKBOX RESOURCES:
NVAR.com/realtorrules

CODE OF ETHICS:
NVAR.com/code18

HANDLE COMPLAINTS:
NVAR.com/professionalism

OMBUDSMAN PROGRAM:
NVAR.com/ombudsman

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*as of Oct. 15, 2018

Housing Markets in the Silver Line Corridor

STILL TOO SOON TO ASSESS IMPACT ON RESIDENTIAL 'DOORS OPENING'

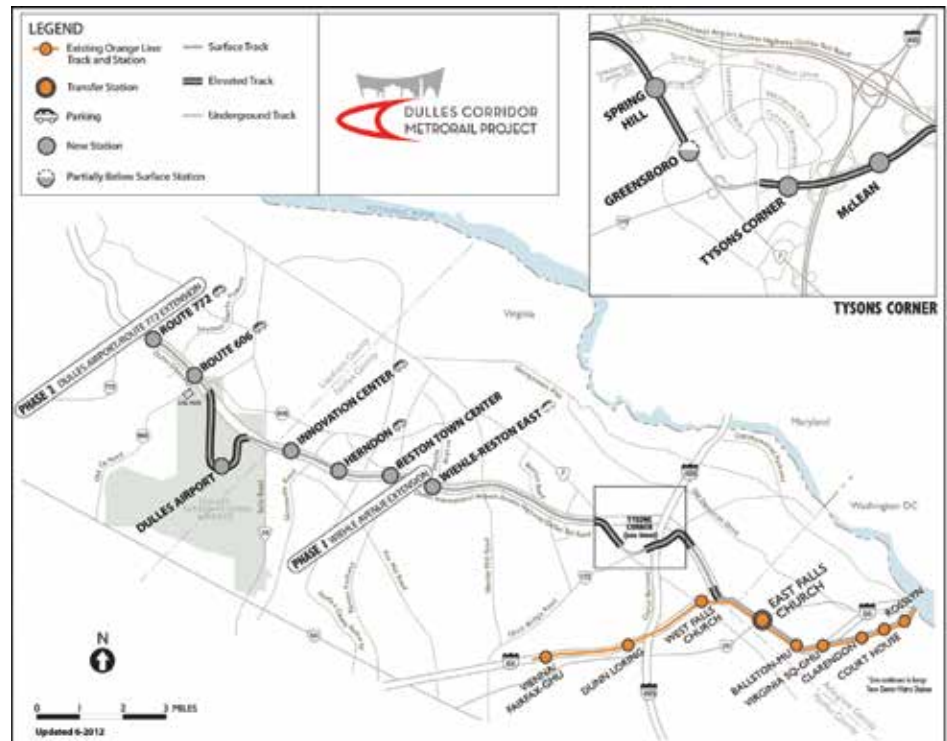
By Spencer Shanholtz

FOUR YEARS AGO, the first phase of Metro's Silver Line opened for service and the second phase is now projected to be up and running by 2020. Since planning for the Silver Line began, the real estate community has seen an explosion of new commercial and residential developments in the Tysons-Dulles Corridor. However, there has been little overall impact on sales volume and pricing for ownership units in the ZIP codes that include Silver Line stations. There was a surge in inventory as some sellers sought to capitalize on enthusiasm for new transit service options.

This article examines January-to-July housing market trends from 2015 through 2018 in the Silver Line corridor. The Silver Line corridor includes six ZIP code areas: 20190 (Reston North), 20191 (Reston South), 22043 (Pimmit Hills), 22101 (McLean), 22102 (Tysons North/Great Falls), and 22182 (Tysons West/Wolf Trap).

THE SILVER LINE HOUSING MARKET

During the three years prior to the Silver Line's opening, the corridor's housing market did not dramatically outperform the overall NVAR Region, which includes Arlington and Fairfax counties and the cities of Alexandria, Fairfax and Falls Church. (See "The Silver Line's Early Effects on the



Housing Market", published in the Nov/Dec 2014 issue of *RE+VIEW* magazine.) The corridor's share of the regional market held steady during this time – representing about 11.5 percent of all sales in the Northern Virginia market. Price growth fell behind the region between 2012 and 2013 yet outpaced the region between 2013 and 2014. However, this was driven by significant single-family price growth and moderated by decreases in townhome and condo prices.

Not much has changed in the relative rate of home sales since the debut of the Silver Line. Between January 2015 and July 2018, there were 8,780 residential sales in the Silver Line corridor – representing 11.4 percent of all sales in the Northern Virginia market. The corridor's share of the regional market held relatively steady during this time: it was 11.2 percent in 2015, 11.6 percent in 2016, 11.5 percent in 2017, and 11.4 percent in 2018.

“Not much has changed in the relative rate of home sales since the debut of the Silver Line.”

The proportion of home sales has shifted to fewer single-family homes and more condos with similar numbers of townhouses. Since January 2015, about 46 percent of all sales in the corridor were single-family units, which was similar to the proportion in Northern Virginia overall. However, single-family sales dropped from a high of 46 percent in 2016 to a low of 44 percent in the first seven months of 2018. Townhome sales in the Silver Line area are less prevalent than the Northern Virginia market as a whole – townhouses represented 24 percent of sales in the corridor during this period compared to 27 percent in the region. Condos were 30 percent of corridor sales, which was slightly more than the region overall where condos represented 28 percent of sales.

The Silver Line corridor market is a higher-end housing market than the rest of the region, both prior to and since the opening of the new Metro line (Figure 1). From January to July 2014, the overall average sale price of all units in the Silver Line corridor was about \$725,000, which was 34 percent greater than the Northern Virginia median price of \$543,000. Over the same period in 2018, the average sale price of Silver Line homes was \$777,325 – 35 percent more than the average price in the Northern Virginia market.

Still, there is variation in prices within the corridor. The median price from January to July 2018 in the 22101 McLean ZIP code was \$1,414,000, which is nearly triple the median price in the two Reston Silver Line ZIP codes: \$461,200 in 20190 and \$447,500 in 20191. The housing type mix has contributed to the differential in price growth among ZIP codes within the Silver Line corridor. Price growth since 2014 has been greater in the 22043 Pimmit Hills and 22101 Great Falls ZIP codes – likely from a prevalence of single-family homes. There has been less price growth in the Tyson’s

ZIP codes of 22102 and 22182, which have seen an influx of condos in recent years.

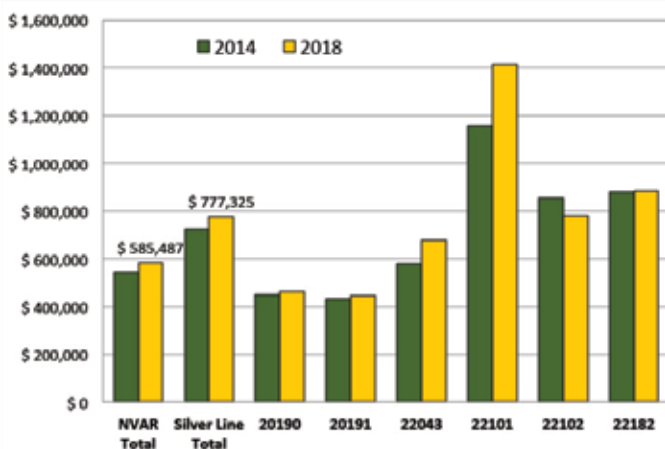
PRICE GROWTH HELD BACK BY CONDOS AND TOWNHOUSES

The Silver Line corridor’s price growth outperformed the region as a whole during the first two years of operation but has since lagged (Figure 2). The January to July average sale price in the Silver Line corridor increased by 3 percent from 2014 to 2016, compared with a 2.2 percent increase for all of Northern Virginia. However, the corridor’s January to July performance fell behind the region’s from 2016 to 2018; the corridor’s average price increased by 4 percent, which was 1.5 percent less than the region’s average price increase of 5.5 percent. Overall sales price growth is impacted by the market shift to condo sales.

Price performance has varied among housing types since 2014. While there has been increasing growth in all NVAR region segments, pricing has fallen significantly behind within the Silver Line attached housing markets. The single-family market in the Silver Line corridor has outperformed the regional single-family market since 2014 while becoming the sole source of price growth within the corridor in recent years. From 2014 to 2018, the January-to-July average single-family price in the corridor increased from \$950,000 to \$1,074,000 – a gain of 13 percent. During the same period, the regional average increased by 9.2 percent from \$723,250 to \$790,000.

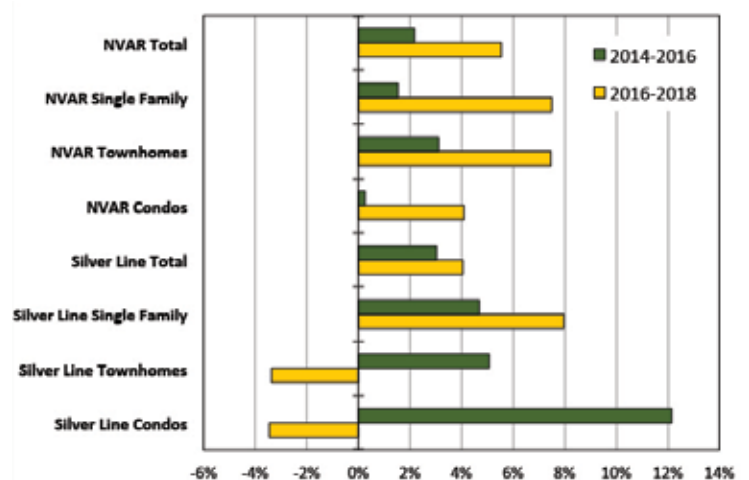
Townhouse and condo price growth were exceptional in the two years post Silver Line opening. January-to-July average townhouse price increased by 5.1 percent between 2014 and 2016, from \$610,375 to \$641,300, while average condo price grew from \$328,600 in 2014 to \$370,000 in 2016 – a 12.1 percent

Figure 1: Average Home Sale Prices, January-July 2014 and 2018



Source: Bright MLS; GMU Center for Regional Analysis

Figure 2: Average Sale Price Changes: January-July 2014-2016 and 2016-2018



Source: Bright MLS; GMU Center for Regional Analysis

increase. Yet, in the past two years, the average sale price of townhouses and condos has actually depreciated – each segment declining approximately 3.5 percent in January-to-July average price between 2016 and 2018.

Increasing inventory is a possible factor weakening the price growth in the condo and townhome market. January-to-July condo active listings increased 114 percent just after the Silver Line debut between 2014 and 2016, compared to 20 percent in the Northern Virginia region (Figure 3). However, inventory decreased across all home segments in both the NVAR region and Silver Line corridor between 2016 and 2018, while Silver Line condos had the largest decline at -43 percent. A decreasing supply does not explain the recent decrease in sales price; low inventory should drive up prices.

Readers should be careful when interpreting these data. Despite the price declines, the demand is still high near Silver Line stations, and close proximity to Metro stations does have an impact on prices. The conflicting evidence presented is a challenge produced by the geographical scale of analysis and the nuance that occurs in housing submarkets. Housing data is presented at the ZIP code level in this case, which may mask intense housing interest immediately surrounding the stations by averaging in pricing trends in neighborhoods outside of walking distance to Metro stations. Ultimately, the data is useful by providing a picture of the market at a macro scale while enabling speculation and insight.

There is steady turnover in both the condo and townhouse markets as sales and new supply remain high. The share of January-to-July 2014 to 2018 home sales remained around 13 percent for condos and 10 percent for townhomes in the corridor, while the corridor’s share of new listings has increased over this period for these housing types. Home sales in the

Silver Line corridor are possibly leaning toward smaller, less expensive units. Additionally, many new rental properties have been developed in recent years, which has created additional options for prospective residents. Just because listings are down from year to year does not necessarily indicate low supply in this case; more people could be deciding to rent or purchase single-family homes farther out, bringing down the new “normal” amount of condo inventory.

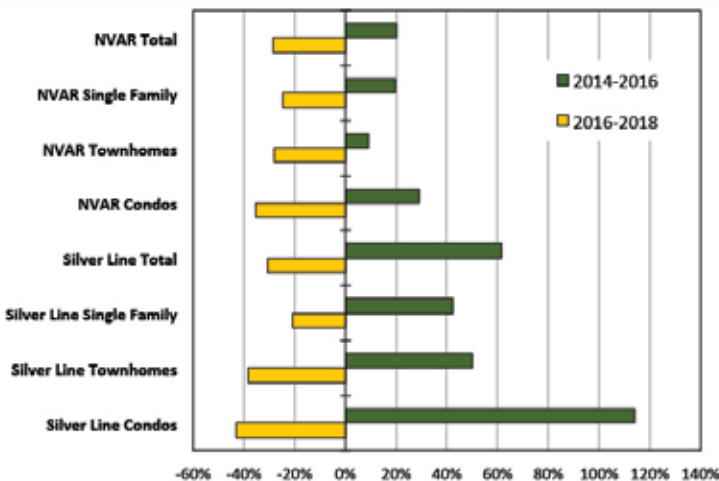
SALES AND PRICE GROWTH VARY WIDELY ACROSS THE CORRIDOR

Single-family sales are occurring in separate areas from the high-density condo and townhome market within the Silver Line corridor. Smaller units and renters are less likely in those neighborhoods. In the 22101 and 22182 ZIP codes, about 80 percent of recent sales have been of single-family homes. By contrast, single-family units represent less than 10 percent of sales in the 20190 ZIP code.

Changes to this balance of unit types sold have affected the Silver Line housing market as well. This is exhibited in Figure 4, which represents the balance of unit types sold in the Silver Line market by showing the change in price and share of single-family homes by ZIP code between 2016 and 2018. Price growth among single-family homes has been positive and strong across all regions within the corridor, with the greatest change in average price occurring in McLean’s 22101 – up by 15.1 percent, to \$1,560,000, from January-July 2018.

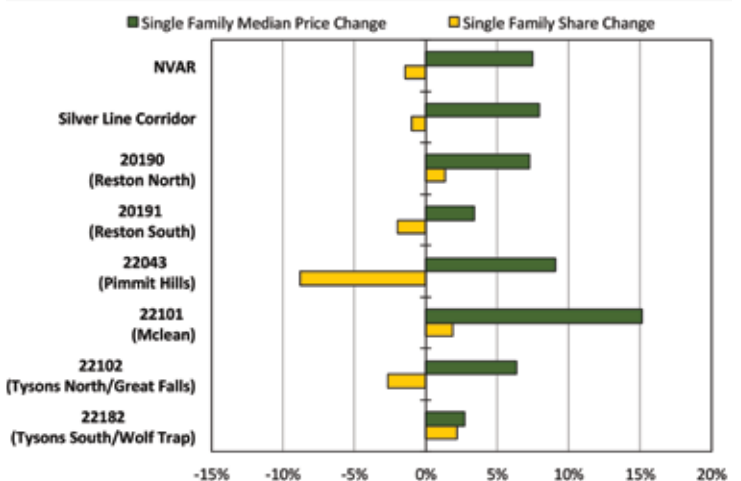
The change in single-family share of total sales remained relatively stable over this period with 22043 in Pimmit Hills being one noticeable outlier – declining 8.8 percent to about 50 percent single-family sales in the ZIP code. Pimmit Hills is located between Tysons Corner and Falls Church

Figure 3: Average Monthly Active Listing Changes: January-July 2014-2016 and 2016-2018



Source: Bright MLS; GMU Center for Regional Analysis

Figure 4: Change in Single-Family Share of Total Sales and Average Sales Price: January-July 2016 to January-July 2018



Source: Bright MLS; GMU Center for Regional Analysis

“Corridor price growth outperformed the Northern Virginia Region across all housing types early after opening, yet the townhouse and condo market has seen a dip in prices in recent years.”

and has been the recipient of new residential developments catered around Tyson’s to the west and Merrifield to the south. The two ZIP codes with the largest increase in share of single-family homes were those that already have the largest concentration of such developments. Tysons South and McLean both had about a 2 percent increase in share of single-family home sales to 76 and 81 percent, respectively, in the first seven months of 2018.

PHASE 2 AND FUTURE OUTLOOK

The first phase of the Silver Line has shown both positive and negative outcomes. New developments designed around the line are being completed at a blistering pace, yet its five new stations are struggling to attract riders, according to a July 29, 2017 *Washington Post* article. Even four years later, the arrival of this prominent transportation link has shown unclear impacts in the housing market. Corridor price growth outperformed the Northern Virginia Region across all housing types early after opening, yet the townhouse and condo market has seen a dip in prices in recent years. Single-family prices have soared in the past four years – keeping track with the region as a whole.

The six new Metro Stations that will open with Phase 2 of the Silver Line are – despite construction complications – expected to be completed in 2020. Three of them will be in Fairfax County (the Reston Town Center, Herndon and Innovation Center stations) and the remaining three (the Dulles Airport, Loudoun Gateway and Ashburn stations) will be in Loudoun County. The new stations are stimulating another surge of development and office leasing



activity, while developments along Phase One are still coming to fruition. Metro-adjacent plans for Reston alone account for more than 38,000 residences, a network of parks, a performing arts center, schools and other amenities over the next several decades. The Boro development in Tysons, expected to be completed later this year, is slated for 1.8 million square feet of office, 1,500 residential units, 316,000 square feet of retail, and 250,000 square feet of hotel space. Multiple Loudoun County developments are continuing to progress with many coming online within the next few years (One Loudoun, Loudoun Station, The Preserve at Westfield’s, etc.).

The line’s full impacts will not be realized until after the completion of Phase Two and the buildout of development surrounding the Dulles Metrorail Corridor. The Silver Line is also an enticement for Amazon, whose potential arrival would likely further bolster the areas around transit. With dedicated Metro funding, expanded regional connectivity, and an influx of investment, it is hard to see a future where the local housing market does not gain strength. Still, it will take years for new developments designed around the line to be completed and to change established commuter habits. Will the new rail bring long-term, dense, transit-oriented settlement, or will it enable further sprawl to the outer edges of Loudoun County and beyond? With these considerations, it is still premature to judge the Silver Line’s long-term impacts. +



Spencer Shanholtz is a former research associate with the George Mason University Center for Regional Analysis.

Virginia 2019 Education Updates

INTRODUCING CHANGES THAT WILL AFFECT YOUR LICENSE RENEWAL

By Renee Brown

NEW LAWS outlining changes to newly licensed real estate agents (one year or less) and brokers will take effect Jan. 1, 2019. This will impact your license status in the following ways:

BROKER MANAGEMENT/SUPERVISION EDUCATION

Of the eight mandatory hours of broker management/supervision education, a two-hour class must be taken that includes an overview of Virginia Law and Board regulations covering broker supervision. The remaining six hours will cover broker management and agent supervision.

The following will be the required curriculum effective Jan. 1, 2019:

- 1 hour Real Estate Agency
- 1 hour Real Estate Contracts
- 1 hour Ethics and Standards of Conduct
- 2 hours Fair Housing
- 1 hour Legal Updates with Flood Content
- **6 hours Broker Management and Agent Supervision**
- **2 hours Broker Supervision (covering Virginia Law and Regulations)**
- 8 hours Real Estate Related Subjects

NVAR Realtor® School will be offering new courses to meet the changing requirements in 2019. Check out our online calendar at

NVAR.com/calendar

POST LICENSING EDUCATION

There will be three changes to the current post licensing education for newly licensed agents who have been in the business one year or less. The number of required hours for license renewal will remain at 30. The changes are:

1. A two-hour finance topic will be added to the mandatory classes.
2. The Real Estate Law and Board Regulations requirement will decrease from eight to six hours.
3. Newly licensed salespersons must complete 30 hours of PLE ***within one year from the last day of the month in which the license was issued.***

The following will be the required curriculum effective Jan. 1, 2019:

- 2 hours Fair Housing, Americans with Disabilities Act and the Civil Rights Act of 1866
- **6 hours Real Estate Law and Board Regulations**
- 3 hours Ethics and Standards of Conduct
- 2 hours Current Industry Issues and Trends
- 3 hours Virginia Agency Law
- 6 hours Contract Writing
- 3 hours Risk Management
- 3 hours Escrow Requirements
- **2 hours Real Estate Related Finance +**



Renee Brown is the NVAR director of education.

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NVAR.com/Appraisal

DATE:
Thursday, November 29

TIME:
9:30 a.m. – 1:00 p.m.
Registration begins at 9:00 a.m.

LOCATION:
NVAR Fairfax

Registration: \$35
Lunch included with admission

ALEXANDRIA WATERFRONT RESTORED

Potomac Redevelopment Plans Bring New Life to 'Old Town'

By Frank Dillow



THE POTOMAC RIVER has defined Alexandria since the city's founding nearly 270 years ago. The broad inlets and marshes along its banks made roads nearly impossible. As a result, the river became the principal highway linking Alexandria to other Potomac waterfront settlements – as well as to ports around the world.

Recent steps to implement Alexandria's Waterfront Small Area Plan have given city officials an opportunity to make the river as important to its future as it has been to its past.

Few Alexandrians realize the significance of the Potomac River to their city as it flows 390 miles from Fairfax Stone State Park in West Virginia to where it enters Chesapeake Bay at Point Lookout, Maryland.

The river provided early settlers with fish to eat, fresh water to drink, and power for its early farming and manufacturing. English trader Henry Fleet declared it “the most pleasant and healthful place in the country” in his *Brief Journal of a Voyage Made in the Barque Warwick* when he sailed up the lower stretch of the river in 1631.

As the region continued to grow, its new industrial developments turned the waterway into a sewer. Sludge and waste runoff increasingly oozed into the river from the coal

mines, mills and railroad yards located along its banks – killing fish and causing communities to look elsewhere for their pure drinking water. As written in the *Rivers of America Series*, one local wag at the time observed, “The river was too thick to drink but too thin to plow!”

In recent years, regional efforts have fought back to clean up the river, to restore its fishing beds and to renew its recreational uses. After years of neglect and abuse, Alexandria's planners are now embracing the river and predict the Potomac will again become important in helping to enhance the city and to pay for needed infrastructure improvements, including flood control.

The Potomac, which has been in the background of Alexandria's commercial development, will once again move to the forefront. “By replacing industrial buildings and parking lots with new parks, Alexandria can celebrate our history, reconnect our city to the river, significantly reduce flooding and provide residents and visitors new opportunities to enjoy themselves,” the city's planning director, Karl Moritz, explained in an Aug. 26, 2016 *New York Times* article when implementation began.

The waterfront planning area extends several blocks west from the river for about three miles along Alexandria's

shoreline, from Dangerfield Island on the north to Jones Point Park on the south.

The first step in the renovation process was the creation of a new one-acre waterfront park at the foot of King Street, the site of the former Old Dominion Boat Club. Creation of the park will make King Street the “Gateway to the City, where one of America’s great streets meets one of America’s great rivers,” according to the plan.

New developments there include the Indigo Hotel, which opened one year ago, and the redevelopment of the nearby Crowne Plaza Hotel – with additional restaurants, retail and residential construction planned or under construction nearby. In February, the city approved a mixed-use development of three properties on Strand Street near the recently redeveloped Brandt warehouse – a mid-19th Century structure that has been converted into offices. The redeveloped Strand Street replaces a current private parking lot and will offer roughly 10,500 square feet of retail, including the existing Chadwick’s restaurant, along with 18 new residential condominium units.

A new high-speed water taxi has started ferrying passengers between Alexandria, Georgetown, the Wharf and

National Harbor, linking each of the projects and adding to their success.

To encourage greater tourism and celebrate Alexandria’s maritime history, a replica of the tall ship Providence will soon be docked at the new waterfront park. The ship, which had a distinguished career during the American Revolution, was the first command of John Paul Jones, father of the U.S. Navy, and was the first American ship to fire on a British warship.

The Tall Ship Providence Foundation purchased the ship one year ago and has been doing a complete restoration. It will arrive in Alexandria in the spring, where it will serve as a floating classroom for the Alexandria Seaport Foundation and local schools, a dockside visitor attraction, a venue for private events, and a daily cruise ship to Washington, D.C. and Mt. Vernon.

While the future of the river continues to evolve, the Potomac will ultimately define the communities along its banks by how they choose to use it. +



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

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● Joanna Butler	310500	C&F Mortgage Corporation	147312
● Laura Triplett	181420	Atlantic Coast Mortgage, LLC	643114
● Nick Bohn	450883	Movement Mortgage	39179



● Don Gay	148501	Fairway Independent Mortgage Corporation	2289
● David Bridges Jr.	222490	First Heritage Mortgage, LLC	86548
● Florangel Pernia	391706	J.G. Wentworth Lending, LLC	2925
● Carlos Larrazabal	476370	Sandy Spring Bank	406382
● Sarah Pichardo	229120	George Mason Mortgage, LLC	153400
● Jacqueline Sommer	194354	McLean Mortgage Corporation	99665
● Jennifer Brown	175902	J.G. Wentworth Home Lending, LLC	2925

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Virginia's Housing Partnership



GOT HEART?

New NVAR Spirit Award to Laud Brokerages with Community Heart

By Jill Parker Landsman



HELPING SOCIETY and volunteering time and resources are not just a passing fad.

Some brokers might view building in time for their agents' charitable work as an added pressure that distracts from the brokerage's goals. As clients and consumers become increasingly aware of local philanthropy, more brokers view giving back as an opportunity to not only help a mission but to simultaneously shape their businesses' brand.

Introducing the NVAR Cares new honor: the NVAR Spirit Award. Starting in 2019, this new award, proposed and approved at the August 2018 NVAR Board of Directors meeting, is open to brokerage candidates of all sizes.

"The idea for the NVAR Spirit Award came from actually reviewing the seven applications we had received for the 2018 Hero Award," said Susan Mekenney, a founding member of the

NVAR Cares Committee. "I was amazed at the number of brokers who had already instituted a giving program in their companies. I thought it would make sense to honor a brokerage as well as an individual agent. Having brokers with a community heart would lend itself to developing agents with giving hearts."

Criteria will enable all brokerages to self-nominate or be nominated.

Said 2018 NVAR Cares Chair Marriah Unruh, "After discussing how to select a winner, we agreed that criteria will not be based on bottom-line funds raised but rather the effort, by members, that went into the brokerage's charitable outreach."

She explained that even for brokerages with limited resources, opportunities could arise that enable agents to have an impact on their neighbors or in society.

For more information, email jlansman@nvar.com. +

Statement of Ownership, Management and Circulation (10/2018)

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EXTENT/NATURE OF CIRCULATION		AVERAGE NO. OF COPIES EACH ISSUE DURING PRECEDING 12 MONTHS	NO. OF COPIES OF SINGLE ISSUE NEAREST TO FILING DATE
Total Number of Copies		13,224	13,747
Paid Circulation	Outside County	12,627	13,170
	Inside County	0	0
	Outside Mail (Dealers, Counter Sales, Street Vendors, etc.)	0	0
	Other Mail Classes via USPS	2	2
	Total Paid Distribution	12,629	13,172
Free or Nominal Rate Distribution	Outside county	0	0
	Inside County	0	0
	Other Mail Classes via USPS	20	20
	Outside Mail	350	350
	Total Free or Nominal Rate Distribution	370	370
Total Distribution		12,999	13,542
Copies Not Distributed		225	205
Total		13,224	13,747
Percent Paid		97.15%	97.27%

Signed – September 24, 2018

Jill M. Landsman, RE+VIEW Editor-in-Chief +



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 Choudry Ali
 Munsoor Ali
 Daphne Andrews
 Jon Appleman
 Leah Ash
 Priyanka Atluri
 Kristina Batal
 Richard Baumgartner
 Rodney Bennett
 Indu Bhatia
 Rabindra Bhattarai
 Muhammad Bilal
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Thank You to Our 2018 STRATEGIC PARTNERS



Becoming a Realtor®

BECOMING A REALTOR®

Principles of Real Estate

9 am - 5 pm

November 1-19 Fairfax

Your First Year

NEW MEMBER ORIENTATION

9 am - 1 pm

November 9 Fairfax

December 5 Fairfax

December 17 Herndon

6 pm - 10 pm

November 19 Herndon

POST-LICENSING EDUCATION (PL)

Agency Law

9 am - 12 pm

November 5 Fairfax

Ethics

1 pm - 4 pm

November 5 Fairfax

POST-LICENSING EDUCATION (PL)

Contract Writing

9 am - 4 pm

November 6 Fairfax

Real Estate Law & Board Regulations

8:45 am - 4:45 pm

November 7 Fairfax

Risk Management

9 am - 12 pm

November 13 Fairfax

Escrows and Protecting Other People's Money

1 pm - 4 pm

November 13 Fairfax

Fair Housing

10 am - 12 pm

November 14 Fairfax

Current Industry & Trends

1 pm - 3 pm

November 14 Fairfax

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Maintaining Your License

CONTINUING EDUCATION (CE)

CE: 16-hour Course (4 evenings)

6 pm - 9:30 pm
 Nov 6 (part 1)..... Fairfax
 Nov 8 (part 2)..... Fairfax
 Nov 13 (part 3)..... Fairfax
 Nov 15 (part 4)..... Fairfax
 Dec 11 (part 1)..... Fairfax
 Dec 13 (part 2)..... Fairfax
 Dec 18 (part 3)..... Fairfax
 Dec 20 (part 4)..... Fairfax

CE: 16-hour Course (Day 1)

8:45 am - 4:45 pm
 November 10..... Fairfax
 December 1..... Fairfax

CE: 16-hour Course (Day 2)

8:45 am - 4:45 pm
 November 17..... Fairfax
 December 8..... Fairfax

CE: 8-hour Mandated Course

8:45 am - 4:45 pm
 November 27..... Herndon
 December 3..... Fairfax

CE Elective: Negotiation Skills

1 pm - 4:45 pm
 November 28..... Herndon

CE Elective: Detection and Prevention of Contract Fraud

8:45 am - 12:25 pm
 November 28..... Herndon

CE Elective: Agency and Disclosure

1 pm - 4:45 pm
 December 4..... Fairfax

CE Elective: How to Start a Real Estate Brokerage Firm

8:45 am - 12:25 pm
 December 4..... Fairfax

Taking It Further

FEATURED OFFERINGS

Broker Orientation

9:30 am - 11 am
 November 7..... Fairfax

Getting Started with RPR®

10 am - 12 pm
 November 7..... Herndon

Realtor® 007: Don't Be a Secret Agent

1:30 pm - 4:30 pm
 November 14..... Fairfax

The Best in the Business - Making the Most of Your RPR® Reports

10 am - 12 pm
 November 14..... Herndon

MARYLAND CE

Fair Housing

1:30 pm - 3 pm
 November 7..... Fairfax

Foreclosures

9:30 am - 12:30 pm
 November 7..... Fairfax

Code of Ethics

9:15 am - 12:15 pm
 November 19..... Fairfax

Credit Score & Its Effect on Your Clients

1 pm - 3 pm
 November 19..... Fairfax

MREC Agency Residential

9:30 am - 12:30 pm
 November 7..... Fairfax

Comparison of GCAAR & MAR Contracts

1:30 pm - 3 pm
 November 19..... Fairfax

Maryland Legislative Update

9:30 am - 12:30 pm
 November 19..... Fairfax

DC CE

Fair Housing

9 am - 12:15 pm
 December 11..... Fairfax

Ethics

1 - 4:45 pm
 December 11..... Fairfax

BROKER CE

Brokerage Risk & Liability

8:45 am - 12:25 pm
 November 14..... Fairfax
 December 12..... Fairfax

Productive Agents and Profitable Offices

1 pm - 4:45 pm
 November 14..... Fairfax
 December 12..... Fairfax



FAIRFAX HQ ACCESSIBILITY:

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



Malia Tarasek

"I enjoy taking CE courses with NVAR because learning in a classroom helps me understand and digest the information properly, and I am able to meet and greet with other agents in my association."

– Malia Tarasek, Realtor®

YOUR QUESTIONS ANSWERED

Legal Hotline, Team Registration, Changing Lenders

By Matthew L. Troiani, Esq.



Q. What is the NVAR Legal Hotline? When do I use it? If I contact the hotline and admit to a possible ethics or legal issue, will NVAR file an ethics complaint against me or report me to DPOR?

A. NVAR's Legal Hotline is an exclusive benefit that allows NVAR members access to full-time attorneys answering their real estate-related questions. The hotline is available to brokers, salespersons and affiliates and is intended to supplement, not replace, a broker's guidance, policies and supervision.

The hotline provides legal information, not legal advice or representation, so that members can make informed decisions. The hotline is an excellent resource for preventing legal, regulatory, contractual, ethical and compliance problems before they arise – in addition to assisting members with issues that have already occurred. Remember: professionals seek information before acting.

Submissions on the hotline are generally treated as confidential unless disclosure is permitted or required by law or court order. NVAR staff attorneys have a responsibility under the NAR Code of Ethics and Arbitration Manual for ensuring due process in ethics complaint proceedings. Violations of the Code of Ethics are determined by Realtors® on the Grievance and Professional Standards Committees – not staff. NVAR staff does not use information from hotline inquiries to initiate complaints with NVAR or with DPOR. NVAR may use summaries of hotline inquiries for educational purposes, but NVAR removes any reference or identification of the caller in educational materials or publications.

Q. Can a buyer with a financing contingency use a different lender than the lender on the pre-qualification/pre-approval letter without losing the benefit of the financing contingency?

A. The lender on the pre-qualification or pre-approval letter that is frequently submitted along with an offer is not a part of the contract, and the buyer is not required to use that lender for financing. The pre-qualification or pre-approval letter is not legally

required. The letter may be useful to a seller in determining whether a prospective buyer will be able to complete the purchase and go to settlement, but the lender does not become a part of the contract.

The Financing Application and Alternative Financing paragraphs of the NVAR Residential Sales Contract specifically state that the buyer may substitute a lender without losing the benefit of the financing contingency so long as no other term of the Specified Financing is changed. The terms of the Specified Financing include the amount of the loan, the type of loan (conventional, FHA, VA, USDA, etc.), the number of years for repayment of the loan, and the maximum interest rate. The Specified Financing does not include a specific lender.

Q. I am on a team or considering forming a team. Where can I find information on team registration?

A. New team legislation takes effect on Jan. 1, 2019 and includes the definition of a team and new requirements. Please see page 46 of the September/October *RE+View* for additional team clarification.

If you are a member of a team as defined by the law, consult with an attorney and/or a tax professional to determine what type of business entity is right for you and your team members. If you decide to form a limited liability company, partnership or corporation, you can register the entity with the Virginia State Corporation Commission (SCC). scc.virginia.gov/clk/begin.aspx

Once the business entity is formed, you can then register with the Virginia Department of Professional and Occupational Regulation (DPOR) as a business entity. www.dpor.virginia.gov/Boards/Real-Estate/Forms/Firms/ +

NVAR.com/legalhotline



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

Members are encouraged to contact the Legal Hotline to discuss these matters and any other questions.

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