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 NVAR

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By Mario Rubio

YOUR NVAR MEMBERSHIP: KNOWLEDGE, TOOLS & OPPORTUNITIES THAT HELP YOU NEGOTIATE A COMPLEX INDUSTRY

With fall approaching, it's time to think about NVAR's premier annual event – our Oct. 14 Convention & Trade Show. This year our Convention Task Force, led by Long & Foster's Lorraine Arora, is developing excellent programming to help you: Connect, Collaborate, Close. Read all about it in the Convention pull-out section in the center of this magazine!

This year's theme is a good representation of what an NVAR membership offers you:

- The opportunity to **connect** with others at our committees, forums and events
- The ability to **collaborate** on projects and association management
- The knowledge to attract, retain and assist clients in their ultimate goal – to **close** that next transaction.

On page 12, you can read about 10 of your colleagues who have been highly engaged in our association, and seek to take that to the next level. They want to represent you on the 2015 NVAR Board of Directors. Please study their bios. Beginning Tuesday, Sept. 9, go online at go.nvar.com/vote and VOTE!

Results of the Board election will be announced at the Convention's closing session. You won't want to miss it – plus a dynamic closing speaker, valuable prize drawings and a networking happy hour on the trade show floor! I hope to see you at the Northern Virginia Community College for this annual highlight on October 14. Come early, stay late or for as long as you want.

There is no cost to attend our Annual Convention & Trade Show. We do ask that you bring a bag of groceries for UCM, or a make a suggested donation of \$25. Giving back to the community is a core NVAR value, one that we hope is shared by you, too.

As you read the pages of RE+VIEW, I hope you appreciate the excellent analysis, recognition and information contained here. If you have not already renewed your membership for 2015, please visit nvardues.com today to keep your NVAR member benefits active, including delivery of RE+VIEW magazine.

See you on October 14!

Mario Rubio

2014 Chairman of the Board



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

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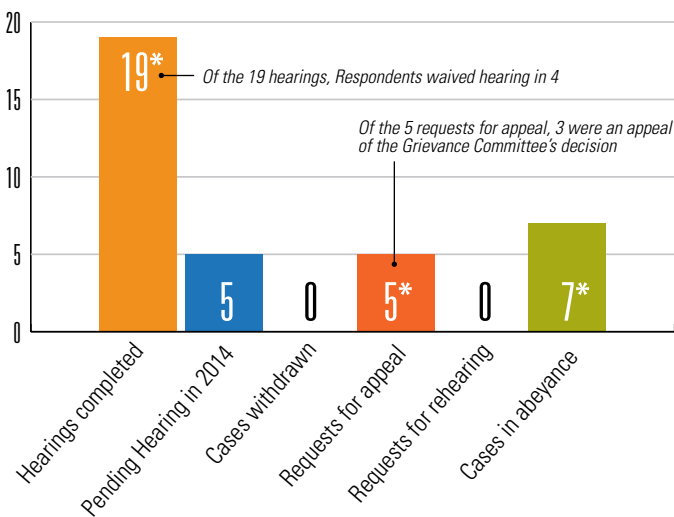
NVAR Professional Services Dispute Resolution Recap

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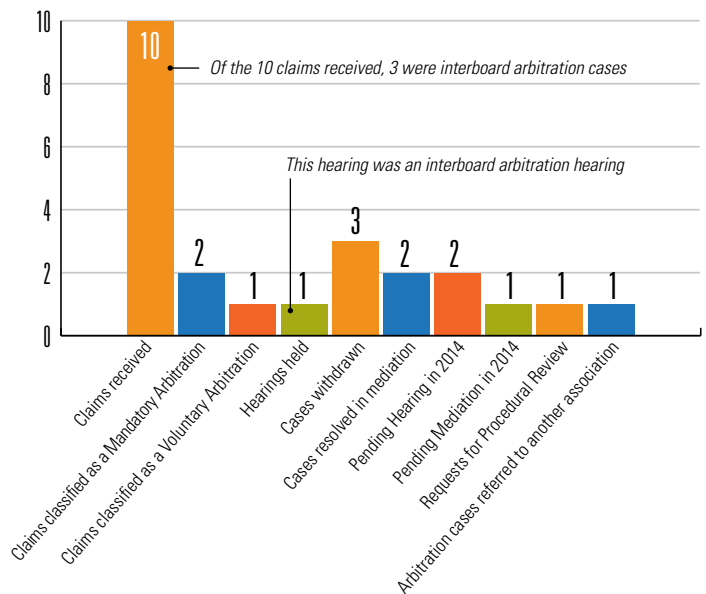
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Praise for NVAR's Legal Team

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I would like to express my appreciation for the terrific support which has consistently been given to me by your Legal Department. Twice in the past year I have had occasion to contact your Legal Hotline regarding some legal and ethical questions I've had. I'm a retired attorney and I always try to find the answer myself before I call. As a result, my questions have often been complicated and difficult. On each occasion, Ms. Sarah Petcher has responded to my emails within two hours (not the two business days mentioned on your website). Her responses have been very focused and clear, and have been extremely helpful. Ms. Petcher has also been quite pleasant and easy to deal with. In short, your support has been prompt, excellent and very helpful. I appreciate it very much.

Rick Rio
Long & Foster – McLean

* These numbers are based on hearings that occurred in 2013 but could include cases filed earlier.

Top Five New Enhancements from MRIS

By Andrew Strauch

MRIS IS ALWAYS WORKING TO IMPROVE and add to the suite of MRIS Core products and services that are included in your MRIS subscription. Based on customer feedback, MRIS has introduced several new tools and product enhancements this year. Here are the top five:

1. Recent **Matrix** updates will streamline the current workflow and can help increase user productivity. This new version of Matrix allows for continuing innovation and improvements to Matrix to better address customer requests and suggestions. Visit MRIS.com/MatrixUpdates to learn more.
2. **Keystone** keeps improving, with more customer requests implemented with every release. This year, Keystone has added new fields for water-oriented listings and rental properties to help market those properties more accurately. In addition, Keystone users will now be notified by email before a listing expires. They can also copy open house information, choose to auto-populate schools information and more. For details visit MRIS.com/KeystoneHelp.
3. Agents can now use **Homesnap Pro** to learn the details of a new listing while standing in front of it with a buyer! Agents can use the free app to connect with their clients, who can download the consumer version of Homesnap. The MRIS member can see agent-only listing details. Visit MRIS.com/HomesnapPro.
4. Calculating closing costs is much faster with the availability of **MRIS Close It!** This new core product estimates not just cash to close but also the net to seller. Agents can use the Buy It! and Sell It! reports to deliver quick calculations to clients from their computer or mobile device. It's easy to produce an accurate and editable HUD-1 Settlement

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Date Issued	Jul 21, 2014	Estimated Closing Date	Aug 21, 2014
Property State	District of Columbia	Contract Sales Price	\$115,127,021,422,079.00K
Property County	Washington DC	Closing Costs Or Charges	\$8,541,972.74
Property Type	Single Family Home	Closing Credits	\$0.00
Transfer/Recording Tax paid by	Summary Split \$0.00	Net Proceeds Or Cash to Seller	\$102,585,048,290,798.00
Annual Property Tax	\$295,000,000.00K		

Closing Costs/Charges		Total
1st Mortgage Payoff Amount	\$0.00K	
Seller Closing Cost Credit to Buyer / Seller Subsidy	\$0.00K	
Commission to Real Estate Company	\$6,646,733,486.08K	
Admin/Flat Fee/Add'l Commission to Real Estate Company	\$0.00K	
Termite Treatment / Repairs	\$0.00K	
Home Warranty Provided to Buyer	\$0.00K	
Other charges (Repairs, Rent Back, Security Deposit)	\$0.00K	
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Deed Preparation	\$0.00K	
Wire Fee	\$0.00K	
Notary Fee	\$0.00K	
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Andrew Strauch is vice president of product innovation and marketing for MRIS.

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Member, Political Advocate Teddy Goodson Leaves Behind A Rich Legacy

VOLUNTEER LEADER HAD GAME-CHANGING IMPACT ON DIRECTION OF ASSOCIATION, INDUSTRY ISSUES

THEODORA "TEDDY" GOODSON a longtime resident of Fairfax, passed away on Sunday July 27 in Houston, Texas with her son by her side. She was 83 years old.

Goodson's loyalty to her colleagues, family friends, NVAR and the real estate industry are part of her rich legacy.

Active in real estate since 1967, Goodson was a warrior for what she thought was right. When it came to politics and real estate, her passion was unrivaled. "Personally, I most enjoyed how Teddy never minced words," said fellow Realtor® Zinta Rodgers-Rickert. "She had her opinions, understood her reasons and furthermore was always able to explain her point to others."

Goodson was known for her subtle humor, one that longtime friend and colleague Pamela "Pam" Mc Coach cites as "Teddyisms." Believing that Realtors® work hard for what they earn, she would say, "If you want to do volunteer work, then go to Fairfax Hospital," Pam recalled.

Her instincts for right and wrong – for politics, for business, for family – made her an activist. A renegade, she was almost statesman-like about her points of view, especially when she thought she could make a difference.

"We had to agree to have a truce not to talk politics when we were at a restaurant," said her son Derrill "Mel" Goodson, recalling how adamant his mother was when they debated, heatedly, the issues of the day. "Mom, you are a force of nature," he would tell her.

Goodson had some game-changing decisions to make in the interest of her



On October 3, 2013, Teddy Goodson was named to the VAR Hall of Fame during the VAR Real Show in Virginia Beach. She is pictured here (r) at the awards ceremony with NVAR CEO Christine Todd. Goodson passed away on July 27, 2014.

local association. "Her leadership played a significant role in helping to improve the financial health, growth and future direction of NVAR," said Pam.

Reflecting on NVAR's deep financial problems during the 1980s, Goodson has said "I was afraid we were going to go out of business because things were such a mess." In 1989, NVAR President Goodson presided over a structural audit and the search committee that selected NVAR CEO Christine Todd to lead the struggling association.

"Teddy was one in a million," said Christine Todd. "She meant the world to me both personally and professionally."

Her political prowess and understanding about relevant issues was impressive, according to NVAR Senior Vice President Mary Beth Coya. "In 1987, Teddy and Pam McCoach led a fight against a 1 percent transfer tax on the sale of real estate," Coya said. "It was the most amazing issues campaign I have ever seen, resulting in 28,000 letters

to legislators opposing the tax.

"That effort, of which Teddy was a huge part, set the stage for NVAR to be viewed as a powerful lobbying organization," she said.

In 1981, Teddy was NVAR Sales Associate of the Year. She was elected NVAR President in 1989, selected as NVAR Realtor® of the Year in 1990, named to NVAR's Hall of Fame in 1993, and tapped as the 2004 NVAR Honorary Life Member.

At the state level, Teddy is a member of the Virginia Association of Realtors® Honor Society and the Hall of Fame. At the national level, Teddy served as a National Association of Realtors® director in 2006, was named Omega Tau Rho honoree and achieved Realtor® Emeritus Status.

Goodson was named one of Fairfax City's Outstanding Citizens and was the founder of the Friends of Fairfax City. Active in the political process for years, Teddy was awarded the Fred Silverthorne Community Service Award in 2011 by the City of Fairfax Democratic Committee, its highest award.

After graduating from the University of Arizona, Goodson completed graduate work at Georgetown University and the University of Michigan. She married Allen McLane Goodson in Ft. Bragg, North Carolina, where her husband was stationed in the 82nd Airborne Division. He achieved the rank of Brigadier General and predeceased her in 2013. She is survived by her son and cousins. +

2015 NVAR Board of Directors Candidate

(In alphabetical order – bios written by candidates)



BOB ADAMSON,
CRS, GRI

Bob is an associate broker with McEneaney Associates, Inc. Realtors® in Arlington. He has

been a full time Realtor® for 28 years. Bob has served on the NVAR Education Committee and currently serves on the Public Policy Committee (Chair 2010), Legislative Task Force (Chair 2009), and NVAR RPAC Trustees (Chair 2012-13, RPAC Fundraising Co-Chair 2013). Bob has been elected to the NVAR Board of Directors twice and is eligible for one more term. He also has served at VAR as an RPAC Trustee and on the Public Policy Committee. Additionally, Bob has served at the NAR level as a Federal Political Coordinator for Senator Mark Warner and as a team member for Congressman Jim Moran.

Bob cares deeply about our Association and ensuring that NVAR remains “The Voice for Real Estate.” He is active in civic affairs and president of the Nottingham Elementary PTA.



LORRAINE
ARORA, ABR,
GREEN, GRI, SRES

Lorraine manages two offices of Long & Foster – Springfield and

Kingstowne – and has been a licensed Realtor® for over two decades. She got into real estate after personally experiencing the challenges of purchasing a home.

Previously, Lorraine worked as director of sales and marketing for hotels. She is currently a member of the NVAR Board. Lorraine was a member of the Grievance Committee and a graduate of the Leadership Class (2011). She is a strong believer in RPAC and serves as a trustee. She is also chair for the 2014 Convention. “We have an awesome Convention planned and I hope to see you ALL there!”

The organization is only as strong as its members’ involvement and she believes in being fully engaged in the process. Lorraine’s approach to leadership is, “Own it, don’t loan it!”

She lives in Oak Hill with her husband, two sons, and her dog Enzo!



MOON CHOI,
GRI, ABR, SRES

Moon Choi is an Associate Broker with RE/MAX Presidential in Fairfax and has been a member

of NVAR for 20 years. He has served on the RPAC Committee and the NVAR Korean Forum. He graduated from the NVAR Leadership Institute in 2011 and the VAR Leadership Academy in 2013.

Moon understands how crucial NVAR’s role is in the industry, representing Realtors®, and how hard NVAR is working for its members and to support homeownership for consumers. Every successful organization has a great leadership with solid visions. As a U.S. Army veteran, Moon understands and believes in teamwork. He also likes to lead by example. He would like to reach out and connect with individual Realtors® and wants to be a voice for fellow Realtors® to NVAR, regardless of their communities or backgrounds.

Please note that some candidates are incumbents and may be elected as 2015 officers of NVAR by the current Board of Directors. Therefore, their names may not appear on the final ballot.

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Profiles



TRACY COMSTOCK, ABR, ASP, BPOR, CIPS, E-PRO, GREEN, GRI, MRP, SFR, SRES

Tracy is the principal broker/owner of SilverLine Realty & Investment LLC in Vienna. She is a licensed broker in Virginia, Maryland and Washington, D.C. specializing in residential, commercial and international real estate.

Tracy is extremely engaged with NVAR, providing instruction for continuing education while also currently serving on NVAR's Board of Directors. Additionally, Tracy has participated in the Korean Realtor® Forum (2010 Chair), Leadership Institute, Grievance Committee, RPAC (Sterling Contributor), Community Outreach Committee, Convention Task Force and the Fairfax County Fair Housing Task Force.

Furthermore, Tracy is an active member of the Asian Real Estate Association of America and the Washington Korean Realty Association. Tracy would be honored to receive your vote and continue supporting your interest and the association's mission.

Tracy resides in McLean with Richard, her husband of 17 years, and their 8-year old son.



FRANK DILLOW

Frank is an associate broker and vice president in Long & Foster's Commercial Division. Since embarking on

his real estate career seven years ago, Frank has been an active member of NVAR. He became chair of the Commercial Council two years ago, and is the author of the Commercial Corner features which have appeared in NVAR's RE+View magazine since then. Frank was appointed to the NVAR Board of Directors one year ago, representing the commercial agents, and now seeks to be elected to a full term. Frank helped to represent NVAR at the NAR Leadership Summit in Chicago last August and has been certified by NAR as an instructor for their new "Discovering Commercial Real Estate Program" for residential agents. Frank's work at NVAR has focused on improving communications and business relationships between NVAR's commercial and residential Realtors®.

Frank has also provided leadership for various arts and education organizations.



VIRGIL FRIZZELL

Virgil wants to continue helping NVAR improve services for its members and positively represent NVAR in

diverse settings.

He earned an undergraduate degree in real estate and insurance and, after a career as a government scientist, now works as a full-time agent. He serves NVAR as Secretary/Treasurer, as a member of NVAR's Public Policy and Budget committees, and chairs the NV/RPAC Trustees. Virgil also represents all of Virginia's Realtors® on both the VAR and NAR Boards of Directors. Virgil is well aware of the issues facing the real estate industry and individual agents, as well as our clients, the Northern Virginia property owners. He desires to positively influence the public policy and legislative activities that impact our and our clients' interests. Virgil wants to continue to work with NVAR's partners to improve livability for those of us who make Northern Virginia our home.

VOTING PERIOD: SEPT. 9 – OCT. 10

continued from page 13



NICHOLAS LAGOS

Nicholas is the Broker/Owner of Century 21 Gawen Realty in Arlington and is a 27-year NVAR member.

Raised in Arlington, he has a genuine interest in the Northern Virginia area. Graduating from GMU with a management degree, he held numerous management positions before transitioning to real estate 1987 as an agent, and subsequently purchasing the company.

He has volunteered at NVAR since 2001 with Grievance, Finance and as past Chairman of the Professional Standards Committee. He has mediated since 2008.

Nicholas is a life member of NVAR's Top Producer's club, but is proudest of the yearly Quality Service awards he has earned since 1994. His office is known for having a strong sense of ethics and outstanding customer service. He feels it is an honor to be nominated for the BOD and wants to promote education, ethics and good relations amongst agents to elevate the level of professionalism as Realtors®.



CRAIG LILLY, GRI

Craig is a 13-year member of NVAR and Lifetime Top Producer. Currently with Long & Foster, Craig is passionate about the opportunities offered by our profession and as a board member would be a strong advocate for professional standards, Realtor® education, and

support for RPAC. Craig entered real estate following a distinguished 22-year career as a Navy officer, where he learned the value of leadership, loyalty, and teamwork. He is passionate about education and holds an MS in geophysics.

Craig has a strong commitment to volunteerism and is active in cancer-related charities.

Craig has been a member of the NVAR Grievance Committee for the past five years, has been an attendee at NVAR's Economic Summit and Legal Summit, and is a contributor to RPAC. He has also mentored many new Realtors® to successful careers. Craig has been married 32 years and has two daughters and a grandson.



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MAXINE MCLEOD MILLER, GRI

Maxine is celebrating her 20th year in real estate, and has been active in management, sales, training, education, marketing, professional standards and coaching. Since 2006 Maxine has served as the managing broker of Prudential PenFed Realty's Old Town

Alexandria office.

Maxine has been involved in NVAR since moving to Virginia in 2002. She is a graduate of the Leadership Institute (2009) and serves on the Grievance Committee (2010-present). Previous leadership positions include: Education Advisory Group chair (2009) and Convention Task Force chair (2008), and Broker's Forum vice chair (2010).

Maxine is active in her church, the Junior League of Northern Virginia, Reading is FUNdamental, and fundraising for the Sunshine Kids and the PenFed Foundation.

Maxine's awareness of the issues facing agents, clients, and the real estate industry, leads her desire to positively influence the future direction of NVAR. She looks forward to receiving your vote and continuing to serve your interests.



VERONICA SEVA-GONZALEZ, CIPS, GRI

Veronica is one of four sisters born and raised in Barcelona, Spain. Growing up around her parents' real estate and construction business, she has always been interested in architecture and helping people. Now, a mother of two, Veronica leverages her family

background, time as a professional swimmer with the Spanish National Team and her labor law consultant days with Deloitte.

In real estate for over 10 years, Veronica has helped hundreds of clients. She has volunteered for a few years in the NAR Global and Alliance committee. She is a graduate from the NAR and NVAR Leadership Academies. She is currently vice chair of the CIPS advisory Board and vice chair of the NVAR Hispanic Forum.

Veronica is known within the industry for her work ethic and love for the business. Veronica looks forward to learning from the experienced NVAR members and seeking new leaders for continued association success. +



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Beau Brincefield Honored as First-Ever NVAR Lifetime Affiliate Member

AT A JULY 9 Attorney Roundtable luncheon, NVAR CEO Christine Todd presented the association's first Lifetime Affiliate Member Award to Beau Brincefield, a member since 1971. Lauded for his decades-long tenure of volunteer service to NVAR committees, forums and events, Brincefield humbly accepted the honor.

Board member Julia Avent reflected on her work with Brincefield in the early years of her career. "Beau's tagline has always been 'Read the flipping contract,'" Avent said.

Attorney and board member Brian Block worked with Brincefield for several years when Block got started in real estate. "Beau was the first person

to really get me involved with NVAR and 'dragged' me to my first Real Estate Finance Forum," Block said. "I've always appreciated his knowledge, counsel, and sense of humor."

After the presentation, Brincefield said, "I truly felt humbled by the fact that NVAR was thanking me for what I have done for NVAR, rather than the other way around. I sincerely believe that, over my 43 years of membership, NVAR has given to me far more than I have given to NVAR."

Brincefield said that when he joined NVAR, he felt unsure about many of the real estate issues that he dealt with.

"Then someone invited me to attend an NVAR Seminar. I became the



Beau Brincefield (l), a graduate of Georgetown University Law School, has been in private practice since 1960. He accepts NVAR's Lifetime Affiliate Member award from NVAR CEO Christine Todd.

proverbial sponge, soaking up every bit of real-world knowledge I could get from NVAR seminars, receptions, committees, publications, etc. I met literally thousands of others, not only agents and brokers, but representatives of lenders, title companies, insurers, and appraisers who were just as hungry as I was, not only for the knowledge that NVAR made available, but also for the opportunity to meet others who worked in virtually every aspect of the real estate business." +



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Seller's Choice: Lawyer or Layperson?

CRESPA CONTROLS WHEN SELECTING A SETTLEMENT AGENT

By Theo Theologis

AS VIRGINIA REAL ESTATE LICENSEES KNOW, the Consumer Real Estate Settlement Protection Act (CRESPA) gives home buyers the right to select the settlement agent who will handle their transaction closing.

In most transactions, the buyers will select a settlement agent to undertake the preparatory work for both buyers and sellers. In performing such duties, the settlement agent is neutral and does not represent buyers or sellers.

But what happens when the sellers opt to use a different settlement agent for their part of the transaction? Who may the sellers hire?

CRESPA REQUIREMENTS

Prior to the enactment of CRESPA, real estate settlements in Virginia could only be handled by lawyers. When CRESPA was signed into law, non-lawyers were given the power to perform settlements. As a result, today in Virginia there are lawyer settlement agents, and lay (non-lawyer) settlement agents. To ensure public protection, CRESPA allows lay settlement agents to perform only enumerated settlement duties for the consumer, specifically excluding lay settlement agents from preparing legal documents affecting title to real estate (i.e. deeds, easements, etc.). Only lawyers can prepare such legal documents.

A buyer can select a lawyer settlement agent or a lay settlement agent. The seller may elect to let the settlement agent selected by the buyer perform the work, or choose to be represented separately.

If the seller chooses separate representation, only a lawyer who is in private practice may be used. If the seller is not separately represented by a lawyer, the settlement agent selected by the buyer is obligated to make certain disclosures to the seller.

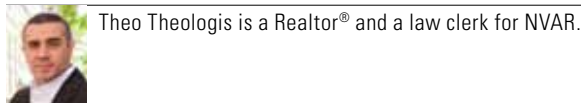
Specifically, the settlement agent selected by the buyer must advise the seller that:

1. By law, only lawyers in the private practice of law can represent sellers.
2. Non-lawyer settlement agents cannot represent sellers because non-lawyer settlement agents are not authorized to give legal advice or prepare legal documents affecting the title of property.

3. The buyer's settlement agent cannot comply with any requests, or pay any fees, to a lay settlement agency attempting to represent the sellers.
 4. Unless the sellers hire their own lawyer to represent them, or the sellers decide to represent themselves, the settlement agent selected by the buyer will do the work for both the buyers and sellers and charge them accordingly.
- The buyer's settlement agent must also advise the sellers of the settlement agent's fees. These disclosures are mandatory.

SELLER'S BOTTOM LINE

A private settlement attorney is only required if sellers choose to be represented separately at closing. If both parties are using the settlement agent selected by the buyers, then that agent will perform the necessary settlement duties for all parties; neither party is represented individually. Seller agents should be familiar with the protections offered by CRESPA and help their clients understand its provisions.




Theo Theologis is a Realtor® and a law clerk for NVAR.

What is a Settlement Agent and Who Can Be One?

A Settlement Agent means any person, other than a "party to the real estate transaction," who provides "escrow, closing or settlement services" in Virginia in connection with a transaction involving real estate containing not more than four residential units. Only the following persons can legally provide "escrow, closing or settlement services" for such transactions in Virginia:

- a. An attorney who is licensed by the Virginia Supreme Court and is an active member in good standing of the Virginia State Bar
- b. A title insurance company or title insurance agent (which may be a business entity) licensed by the State Corporation Commission
- c. A real estate broker licensed by the Virginia Real Estate Board
- d. A financial institution (or a subsidiary or affiliate thereof) authorized to do business in Virginia under Title 6.2 of the Code of Virginia, or under federal law, including state and national banks, state and federal savings institutions, trust companies, credit unions, state consumer finance companies and state industrial loan associations. +

Source: Virginia State Bar





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Has the Northern Virginia Housing Market Hit the Wall?

SALES DATA TAKES A MINOR DETOUR ON ROAD TO RECOVERY

By David Versel



THE RESULTS ARE IN for the Northern Virginia housing market's first half of 2014, and the news is sobering. Inventory is up, the sales pace has slowed, prices are flat, and days on market figures are increasing.

Media reports have been quick to suggest that the regional housing market is struggling. Has the Northern Virginia market hit the proverbial wall, or is 2014 just a bump in the road?

2014: A SLOW START TO THE YEAR, NOT A TRUE SLUMP

During the first few months of 2014, the Washington area housing market performed poorly. The sluggish figures for the winter months were blamed on the extremely harsh weather the region endured in 2014. April and May figures were easy to shrug off, as June was seen as the key month for the market. Each year, the month of June typically represents the height of the residential real estate market in the Washington area, with prices and closed sales usually peaking for the year.

The June 2014 data show that the region's housing market is having a tough time this year. By all five top-line metrics, the metro area's housing market was down in June 2014 from its June 2013 levels (Figure 1). The metro area market covers all 22 jurisdictions in the Washington Metropolitan Statistical area, including the District of Columbia, five counties in Maryland, 15 counties and cities in Virginia, and Jefferson County, West Virginia.

The median sale price declined by 0.3 percent, representing the region's first June-to-June decline since 2009, when the region was in the midst of the recession. The number of active listings in June 2014 was up 37 percent from June 2013, while the number of closed sales declined by 3.5 percent. As a result, the ratio of active listings to sales increased 27 percent. The average days on the market (DOM) figure is on the rise as well: it was up 10 percent from June 2013 to June 2014.

Figure 1: Washington Metro Housing Market Profile, June 2013 and June 2014

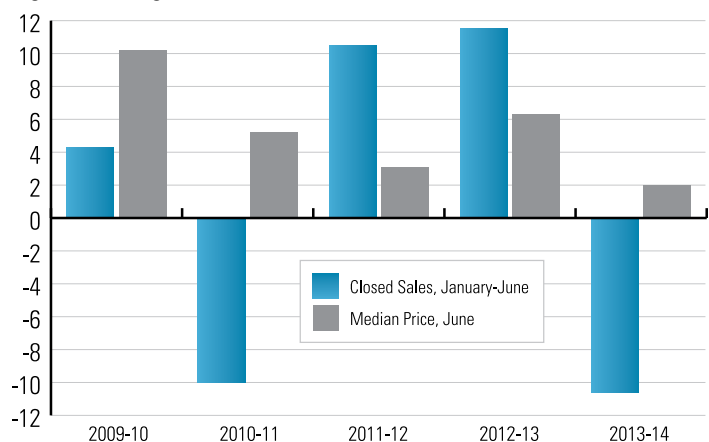
Metric	Change over past year	June 2014	June 2013
Median Sale Price	↓ -0.3%	\$408,462	\$409,723
Units Sold	↓ -3.5%	7,653	7,928
Active Listings	↑ +36.9%	21,305	15,563
Listings Per Sale (Active+Sold)/Sold	↑ +0.8 (+26.7%)	3.8	3.0
Average Days on Market	↑ +4 days (+9.7%)	40	36

Source: RealEstate Business Intelligence, Inc. MRIS, GMU Center for Regional Analysis

Market conditions have been slightly better in Northern Virginia in 2014, but far from great. From January 1 through June 30, 2014, there were 9,268 closed sales in the NVAR region (Arlington County, Fairfax County, cities of Alexandria, Fairfax, and Falls Church). While this represents a 10.6 percent decline from the sales pace in the first half of 2013, it is about equal to the total number of closed sales in 2012.

The NVAR region's median sale price for all sales in June 2014 was \$510,200, which was only up 2 percent from the June 2013 median of \$500,000, making it the smallest year-over-year increase in the past five years (Figure 2). Still, the NVAR median price remains \$100,000 higher than the metro area median.

Figure 2: Changes in Closed Sales and Median Price



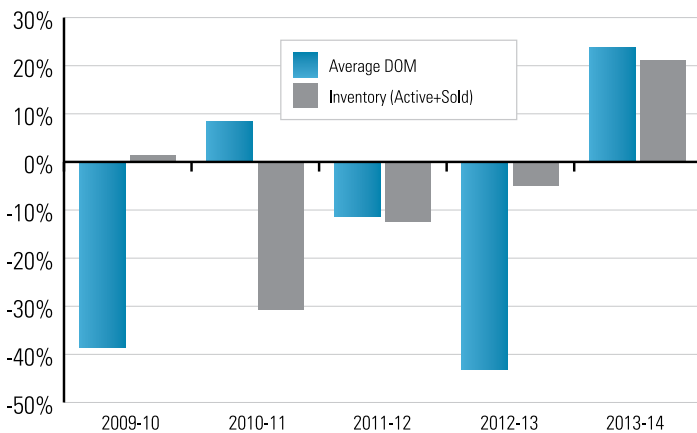
Source: Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

A clearer indicator of the relative strength of the regional housing market is the relationship between the active inventory of the properties on the market and the number of units sold.

The first half of 2014 has also brought concerns in regard to increasing DOM figures and a growing inventory. The DOM figure in the NVAR region declined sharply from 71 days in June 2009 to just 24 in June 2013. While this figure increased 24 percent to 29 days in June 2014, the current average DOM figure is still well below historical averages.

The same pattern holds true for the active inventory. In June 2010, the active inventory in the NVAR region was more than 9,900: this dipped to just 5,700 in June 2013 before increasing to about 7,000 in June 2014. Although this represents a one-year increase of 21 percent (Figure 3), the active inventory in June 2014 was about equal to the 2011 level and about 30 percent below the 2010 level.

Figure 3: Days on Market and Active Inventory, 2009 to 2014



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

A clearer indicator of the relative strength of the regional housing market is the relationship between the active inventory of properties on the market and the number of units sold. In June 2009, the ratio of active listings in the NVAR region (including units sold that month) to closed sales was 4.5. This figure increased until June 2010 before beginning a rapid descent.

market metrics continued on page 22

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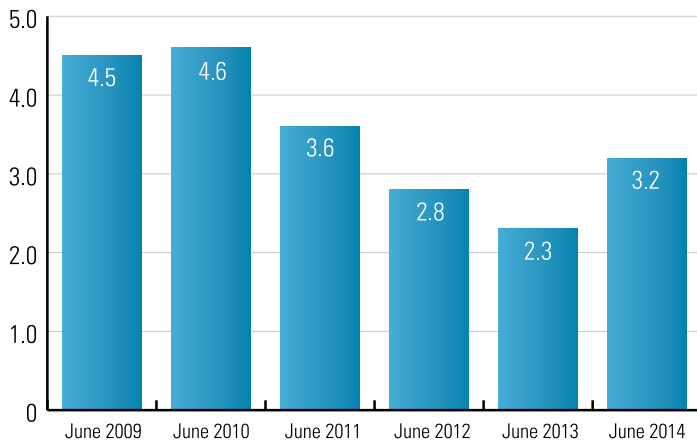
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continued from page 21

It is clear that the Washington and Northern Virginia regional housing market is not doing as well in 2014 as it had in 2013. This is no surprise, as housing is primarily a function of job growth.

By June 2013, the active to sold ratio was 2.3, an historically low level. (Figure 4) In June 2014 the ratio was 3.2, a 28 percent increase from 2013. Based on one year's performance, this looks like a red flag. However, in the longer view, a ratio of 3.2 is still an indicator of a healthy market.

Figure 4: Months Supply – Ratio of Active+Sold Listings to Sales in NVAR Region, June 2009 to June 2014



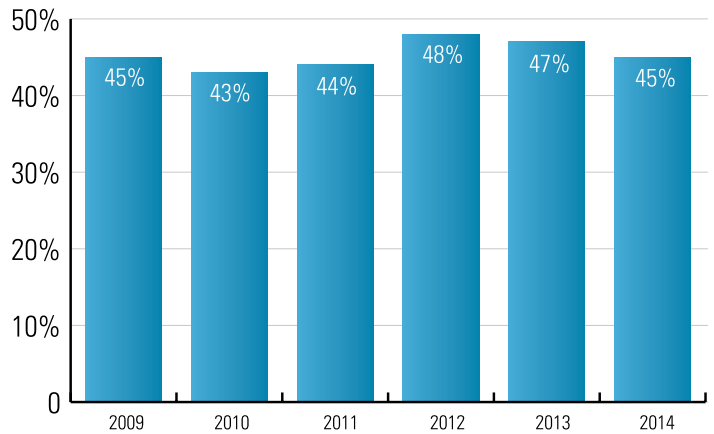
Source: Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

Another factor to consider is the makeup of the units that are sold. In 2010, just 43 percent of the units sold in the NVAR region between January and June were single-family detached units. By 2012, 48 percent of sales were of single-family detached units, which tend to sell at far higher prices than townhouses or condo units. (Figure 5)

In 2013, single-family detached units represented 47 percent of all January to June sales; this figure decreased to 45 percent in 2014. As such, the slower price increase from 2013 to 2014 can

probably be at least partially explained by the shift from single family to other types of housing.

Figure 5: Single-Family Detached Units as % of Total Sales January-June Sales, 2009 to 2014



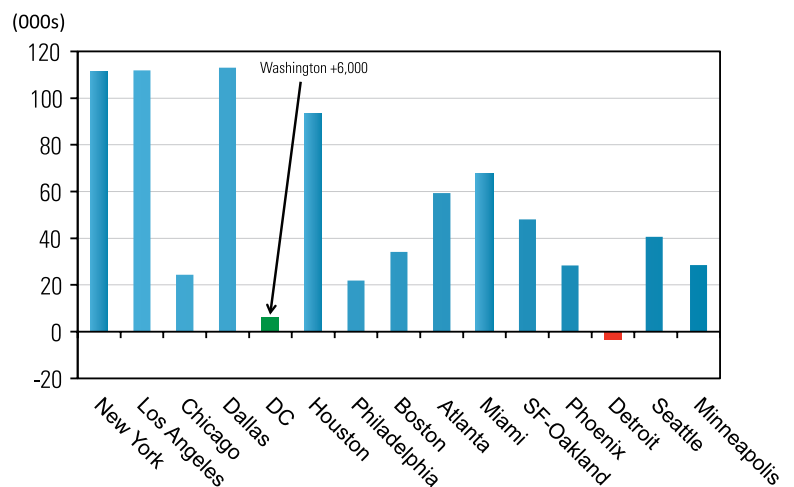
Source: Metropolitan Regional Information Systems, Inc.; GMU Center for Regional Analysis

THE OUTLOOK REMAINS POSITIVE

It is clear that the Washington and Northern Virginia regional housing market is not doing as well in 2014 as it had in 2013. This is no surprise, as housing is primarily a function of job growth, and the regional economy has struggled so far in 2014.

In fact, the U.S. Bureau of Labor Statistics reports that over the 12-month period between May 2013 and May 2014, the Washington metro area added just 6,000 jobs, ranking it behind all other major metropolitan areas except for Detroit in terms of job growth. By comparison, the region added 38,000 jobs between May 2012 and May 2013 and 44,000 from May 2011 to May 2012. (Figure 6)

Figure 6: Largest Job Markets Job Change: May 2013 - May 2014



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

In light of the weak employment growth, it is surprising that the regional housing market isn't doing worse. More importantly, in spite of the recent economic struggles, the area's housing market is still far stronger than it was three or four years ago.

Looking ahead, the GMU Center for Regional Analysis expects the Washington area job market to begin improving by the end of 2014, and for the region to add at least 50,000 jobs per year for each of the next four years. The top growing job sector will likely be Professional and Business Services, but other sectors will also contribute. If the region achieves this level of job growth, the 2014 housing market will be remembered as a speed bump, not a roadblock on the path to continued economic recovery.

Momentum should build as consumer confidence edges up and people find employment that offers stability. A second wind for this year in the regional housing market would be a welcomed event. +




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

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GET THE SKINNY ON BABY BOOMER CLIENTS

HOW TO WORK WITH THE SANDWICH GENERATION – WHETHER ‘HERE’ OR ‘TO GO!’

By Michele Lerner



WHEN ANGIE DELBOY, a Realtor® with RE/MAX Gateway in Lorton, went to her Baby Boomer client’s home to make sure it was photo-ready, she discovered “a wreck in progress.”

“Even though I told her to just get it ready for the photographer and not to get into deep packing, when I arrived every room was torn apart so she could reorganize her closets and sort her stuff,” says Delboy. “This can be a big issue with Baby Boomers: if they’ve lived in a house for a long time; they have a lot of stuff. It can be overwhelming.”

Delboy stayed with her client until midnight to help her prepare for the photo shoot.

“It’s a good idea to identify who will provide physical and emotional support for someone who’s older and has lived in their home for a long time,” says Delboy. “There’s a lot of anxiety for older people who are leaving the house where they raised their kids, especially if they’re changing their lifestyle.”

Just like any other age group, there are many different types of Baby Boomer clients, each with individual needs. Pattie Mancini, managing broker of Avery-Hess, Realtors® in Springfield, has worked with Baby Boomers who became first-time buyers after the house they had rented for more than 15 years was sold; a 60-something woman who sold her life-long home for top dollar and downsized into an active adult community because she was eager for a new lifestyle; a recent divorcee unhappily selling her home of 30 years; a retiree ready to sell her home to move out of state into a retirement community where the cost of living is lower; and a recently divorced man who trusted Mancini to do “the legwork” and provide him with choices by computer.

“Baby Boomers in this area are often ready to retire from their first job,” says Mancini. “Most want to downsize but don’t know how. They know what they want but they don’t know the ins and outs of how to go about selling and buying real estate. Most know about computers but don’t

know or have time to search for what they want. They want to rely on the expertise of professionals, but they don’t suffer fools gladly.”

“The biggest challenge for most Baby Boomer clients is whether to stay in their home and age-in-place or move to a one-level residence.”

BABY BOOMER PREFERENCES

Baby Boomers have different priorities than younger buyers, says Mary Misleh, a Realtor® with Avery-Hess, Realtors® in Dunn Loring.

“Many Baby Boomers are focused on living near their children and grandchildren and having a lifestyle that allows them to do what they want when they want,” says Misleh. “They’re not as concerned with commuter services and travel time to work the way non-Baby Boomers are.”

Debbie Miller, an associate broker with McEneaney Associates in Arlington, says Baby Boomers want to live in a place that’s convenient to transportation and medical services, and they also want the freedom to travel and to volunteer.

“Baby Boomers are looking to enhance the quality of their lives when they move,” says Rosemarie Johnson, an associate broker with RE/MAX Executives in Fairfax. “They want to find a home that allows them to enjoy the fruits of their many years of labor. They’re looking for homes and communities that take the burden of homeownership away, such as HOAs and condos that take care of their yard work.”

Johnson says new communities organized around a town center where amenities and daily needs can be met close to home are appealing to Baby Boomers. In addition, Misleh says Baby Boomers are often searching for a one-level home, a home with a main level master bedroom or a condo with an elevator to avoid climbing stairs.

CHALLENGES FOR BABY BOOMER CLIENTS

“The biggest challenge for most Baby Boomer clients is whether to stay in their home and age-in-place or move to a one-level residence,” says Miller. “Their current residence allows them to keep the same doctors and perhaps be near grandchildren and friends who haven’t moved, but moving to a new location that’s less expensive, has a better climate and good medical care are considerations, too.”

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Baby Boomers continued on page 26

“Sellers in this age group fall into two categories: those who plan and those who procrastinate.”

Miller says she recommends that Baby Boomers rent in a new location until they get a feel for whether they want to relocate permanently to the area.

While some Baby Boomers are decisive, ready to sell and embrace a new lifestyle, many Baby Boomers are uncertain about whether they want to move.

“When I meet with clients on the older end of the Baby Boomer age bracket, I listen to their goals and help them to decide if they can or want to stay and age in place or if it really is a better decision to downsize and move,” says Heather Embrey, an associate broker with McEneaney Associates in McLean. “I recommend contractors who can give them estimates on improvements that can make their existing home more senior-friendly. Once they know the costs involved

they are in a better position to decide to stay or go.”

Embrey says some Baby Boomers lean toward moving because they crave access to activities closer to home or want to live closer to their adult children so they can rely on them for help. For other Baby Boomers, proximity to grandchildren is the number one priority.

“What I find in this age group is that you have many different issues to deal with that you don’t necessarily run into with other age groups, such as divorce, the death of a spouse, retirement and moving to be closer to your grandchildren,” says Susan Mekenney, an associate broker with RE/MAX Executives in Springfield. “Right now I’m counseling a client and friend who lost her spouse. He was a college professor and had a wall of war books,

none of which she will ever read, but she’s not willing to give them away. She feels if she gives the books away, she will lose a part of her late husband.”

CHALLENGES FOR REALTORS®

Realtors® who work with Baby Boomers say that homeowners in this age group sometimes need extra care and attention simply because selling a home where they raised their children can be emotional.

“Baby Boomers often need extra hand-holding,” says Miller. “They’ve lived in their homes for 20 years or more and need to decide what to take with them, what to sell, what to pass along to their children or to donate. They’re surprised at how much they’ve accumulated over the years.”

Miller says sellers in this age group fall into two categories: those who plan

Advice to Realtors® with Baby Boomer Clients ‘on the Fence’ about Moving

- Be patient. It takes time to work through the transition of deciding whether to move or stay.
- In some cases the decision to move or stay may involve the Baby Boomers’ parents and/or their adult children, so be ready for a multifaceted discussion.
- Share your knowledge about the healthy real estate market and, in some areas, the lack of inventory which could make it easier to sell their home.
- Explain the benefit of low interest rates and why they should take advantage of the moment.
- Be understanding that change is difficult, especially as we age.
- Talk to homeowners about what kind of help they may need to get organized for the move and who will be there for them physically and emotionally.
- Provide recommendations of contractors so they can get an estimate of what it will cost to age-in-place or to move and downsize.

and those who procrastinate.

“Planners have thought through the process of moving and have visited places in which they have an interest, but procrastinators wait until the last minute and often someone else has to make the decisions for them,” says Miller.

Misleh says most of her Baby Boomer clients are well-prepared for their move and already have resources in place to help them, but Baby Boomers who are less prepared may need more help from their Realtor®.

“I provide all the services they need to help them through the process of moving,” says Miller. “I help them evaluate various destinations, decide how to place their furniture in their new home, arrange the best prices with movers, schedule a deep cleaning

and prepare their home with painters, carpet cleaners and contractors before it’s listed. I set up the schedule of when tasks need to be completed and help them get the best prices and then make sure the work is done.”

Not all Baby Boomers need that level of assistance, but most will typically communicate what they want from their Realtor®.

“Listen,” says Mancini. “No matter what, Baby Boomers will tell you how they want to be treated if you just take the time to ask.” +



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 for print and online publications.



Downsizing Advice

- Find a friend or family member the clients trust who doesn't have an emotional attachment to the house and can downsize for them.
- The purging of belongings should start before the house is put on the market.
- Sellers should move as few possessions as they can.
- Sellers should go room by room and decide whether they want to pay a mover to pack and move everything they've collected over the years.
- Recognize that it can be hard to sell items such as a dining room set, a piano or a pool table; donate those things if you don't want to pay to move them.
- Sort through clothes before a move and donate winter coats if moving to a warmer climate.
- Shred papers from 25 years ago that are no longer needed.
- Seek professional help at the National Association of Senior Move Managers www.NASMM.org or the National Association of Professional Organizers www.NAPO.net.

2014 Facts about Boomers and Housing in Northern Virginia

- Approximately 1.5 million Baby Boomers – defined as residents between the ages of 45 and 64 as of 2010 – live in the D.C. metro area.
- In Northern Virginia there are 302,455 homeowner households with a Baby Boomer in residence; this is equivalent to 47.3% of homeowner households.
- The highest concentration of Baby Boomer homeowners in the region is in Fairfax County, where 50% of all homeowner households include a Baby Boomer.
- The highest concentration of Baby Boomer homeowners are found in affluent areas located outside the Beltway that are dominated by single-family homes on large lots.

Source: George Mason University Center for Regional Analysis

- According to research by John Burns Real Estate Consulting, “Mature Couples,” defined as those between 45 and 64 with no children living at home, are the largest individual segment of buyers in the Washington region, accounting for 22% of all home purchase activity in 2013, or more than 19,525 home sales.
- “Mature singles,” defined as single individuals between 45 and 64 living alone with no children under 18 living at home, and “Mature Families,” defined as families led by someone age 45 to 64 with the oldest child living at home age 12 to 17, make up a combined additional 24% of all home purchases in 2013.

Source: John Burns Real Estate Consulting



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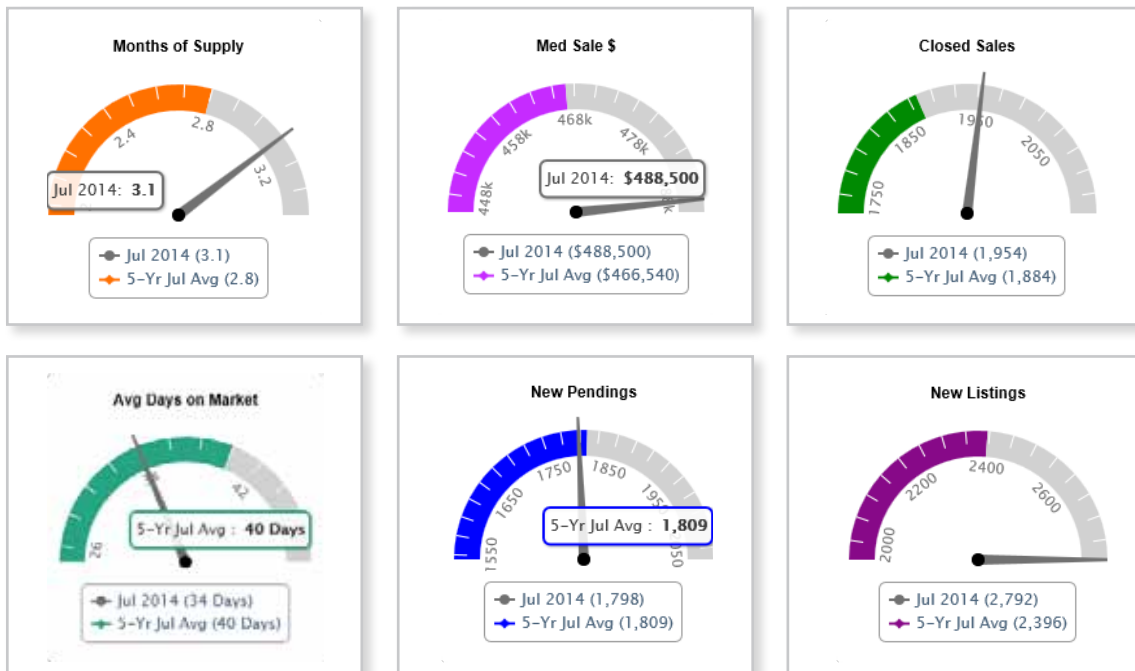
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NVAR Region 5-Year Look-Back: July Activity



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Help Wanted: Job Growth Needed to Fuel Office and Retail Markets

By Frank Dillow

JOBS FILL UP OFFICES AND DRIVE RETAIL SALES... it's as simple as that.

Unfortunately, despite Northern Virginia's low 5.5 percent unemployment rate, job growth remains flat. As we pass the midpoint of 2014, the commercial market remains stagnant.

For the past year, job growth amounted to roughly 6,000 net new jobs, less than 1 percent, which is just not strong enough to ignite the office market or fuel retail sales. By comparison, for the past 20 years, the local economy has grown an average of more than 40,000 net new jobs each year.

The anemic job growth rate from June 2013 to June 2014 resulted in the Washington, D.C. area having the third lowest rate of job growth of the 15 largest employment metros, ahead of only Chicago and Detroit, according to figures from the Bureau of Labor Statistics and the George Mason University Center for Regional Analysis. This was reported in the *Washington Business Journal* on July 25. As noted in David Versel's Market Metrics article on page 20, this region's May 2013 to May 2014 job growth rate exceeded only the Detroit metro area's employment numbers.

Realtors® attending the NVAR economic forecast in June heard GMU economist Stephen Fuller point out that during the past year the growth of 9,800 private sector jobs was offset by 2,800 losses in federal government jobs.

The good news in the local job market is that job creation has



continued in the lower paying retail, leisure and hospitality sectors, while the government reductions are levelling off. Healthy growth, albeit at a lower than average level, is expected to continue during the next several years, before local job creation reaches its more typical average level.

The additional jobs in the retail sector slightly reduced the Northern Virginia vacancy rates – to 5.9 percent – for neighborhood and community shopping centers, according to the mid-year report of Delta Associates, a consulting firm for local retail real estate powerhouse Rappaport. Average rental rates increased slightly. Northern Virginia has nearly 40 million square feet of space in these centers, with another 1.3 million square feet currently under construction.

In the office market, however, reductions in both federal government jobs and the contractors and services that depend on federal spending, have done nothing to improve Northern

Virginia's average vacancy rates, which continue to hover around 17 percent, according to the midyear 2014 office report released by CoStar, the leading commercial real estate information service.

Hardest hit have been the submarkets where government offices are located and contractors cluster. Representative submarkets and their corresponding vacancy rates are:

- Crystal City – 23.5 percent
- I-395 corridor – 31.7 percent
- Pentagon City – 30.8 percent
- Rosslyn – 29.1 percent
- Springfield/Burke – 21.8 percent.

Elsewhere around the country the overall economic recovery is fueling a resurgence in the office market. Vacancy rates nationwide have dropped from 13.5 percent at the end of 2013 to 11.8 percent at the end of June 2014, according to CoStar economist Walter Page.

Also affecting vacancy rates is the “downsizing” of current tenants

requiring smaller spaces. Another phenomenon is the “flight to quality” which results as tenants flock to the newest offices in the best locations, leaving behind older buildings, which have been more difficult to lease. Fully 75 percent of absorption has occurred in new buildings across the country, Page noted.

In the rest of the country, nearly 80 percent of the office absorption is occurring in the suburban submarkets. However, in the Washington, D.C. market, only 20 percent of the absorption is occurring in the suburban submarkets, said Maeve Gallagher, CoStar’s real estate economist who covers this regional market.

The Washington, D.C. market also fared poorly for landlords with lease rates increasing only an average of 1.4 percent during the past year, compared

to a national average increase of 3.7 percent. Rental rates in Northern Virginia have dropped 44 percent since their peak in 2006-2007.

The housing industry, which has long been a driver in job creation, is currently making the smallest contribution to the economy since World War II, Fuller pointed out.

Virginia’s economy, which during the past recession was one of the strongest in the country, has grown slower than the national average for the past three years. Its one-tenth of one percent rate of economic growth, as measured by gross domestic product (GDP), makes it the third slowest growing state in the country, based on recent figures released by the Bureau of Economic Analysis. Virginia is followed only by Maryland, which was flat and

Alaska, with a GDP that shrank by 2.5 percent.

“The economy is sitting waiting for direction while generating roughly half the new jobs needed,” Fuller concluded.

In an effort to jump start job creation in Virginia’s small business community, Governor Terry McAuliffe in late July signed an executive order creating a “micro business” designation for small businesses, including women and minority owned enterprises, with no more than 25 employees and \$3 million in average annual revenues. Those designated will be eligible for specified contracts and services from state government agencies.

Until a stronger local job market takes hold, commercial Realtors® will continue to face strong headwinds. +

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52-YEAR INDUSTRY VETERAN FOLLOWS FAVORITE LANDMARK TO NATIONAL HARBOR

AFTER 52 YEARS IN REAL ESTATE, Fred Davis still awakens each day expecting to learn something new. Interviewed at his National Harbor location, Davis explained that the relocation of his favorite sculpture, The Awakening, to the multi-billion dollar waterfront project in Prince George's County, Maryland, prompted him to sign an office lease there.

In his formative years, Davis had his own career awakening. A fifth generation Washingtonian, he was influenced by his uncle and uncle's brother to learn about the industry from the ground up.

As a teen, he worked in his uncle's hardware store and also assisted his uncle's brother with property-management maintenance chores. Between selling tools and hardware and helping to fix apartments, he grew to appreciate the importance of homeownership.

Eager to earn the best credentials, Davis majored in real estate at American University where he earned a Master's degree. He became a residential agent in the era that preceded fax machines, the World Wide Web, smartphones and multiple listing services, he explained.

"We would get a delivery of four inch by eight inch index cards, which I kept in a three-ring binder," he said. "I would organize [the listings] by price and then by location, and we would get new ones each Monday."

Even the industry-wide focus was different then. "In those days," he recalls, "everyone represented the seller. It was a much slower process with a lot more room for errors or miscommunication."

After a stint working at Shannon and Luchs and a locally-owned real estate office, he opened Weller-Davis, Inc. in 1974. "I have lived through the good times and the bad times of the real estate cycles," he said. "There is an ebb and flow in this business always."

The Awakening had always been his favorite when it was located at the tip of Hains Point. The sculpture, created by Seward Johnson, was relocated to its current site near the water at National Harbor. "I wanted to be able to look out of my office balcony and see it," Davis said.

Davis and the sculpture's new owner, Milton V. Peterson, the founder of the Peterson Companies, which owns National Harbor, both are avid admirers.

A member of NVAR, Greater Capital Area Association of Realtors[®] and Southern Maryland Association of Realtors[®], Davis continues taking classes in real estate, knowing that "education is ingrained in me."

"You have to keep learning," he said. Aware of how quickly the industry changes, Davis's role as a student and Realtor[®] fill his waking hours with no end in sight. +



Realtor[®] Fred Davis, a 52-year industry veteran, followed his favorite sculpture, The Awakening, to the National Harbor.

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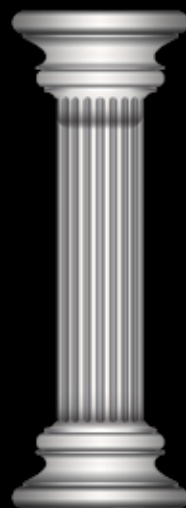
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Unprecedented Changes in Virginia Congressional Delegation

TWO SEATS IN PLAY; REALTORS® ENDORSE CANDIDATES

ON MONDAY, JUNE 23, candidates for Virginia's 8th and 10th Congressional Districts met at NVAR Herndon with representatives from the Northern Virginia, Prince William, Dulles and Blue Ridge Associations of Realtors®. The congressional hopefuls discussed their positions on an array of issues, ranging from Mortgage Interest Deductions to reforming Fannie Mae and Freddie Mac.

Prior to the meeting, the candidates completed extensive questionnaires that assessed their opinions on issues at the heart of the real estate market and housing recovery. The interview allowed the Realtors® to meet the candidates, as well as gauge their stances on the specific issues.

Democrat Don Beyer and Republican Micah Edmond were vying for the open 8th Congressional District seat in Arlington, previously held by retiring Democrat Jim Moran. The Northern Virginia Realtors® Political Action Committee (NV/RPAC) and Virginia RPAC made candidate recommendations to the National RPAC Trustees, who endorsed Beyer in this race, citing his previous experience as Lieutenant Governor and his position on important Realtor® issues.



Barbara Comstock, Republican candidate for Virginia's 10th Congressional district (l) is pictured with 2012 NVAR Chairman Karen Trainor at an NVAR Politics & Pancakes breakfast.



NVAR Chairman Mario Rubio (l) joins the NV/RPAC Trustees in an August 8 meeting at NVAR headquarters with Don Beyer, the Democratic candidate for Virginia's 8th Congressional district. Pictured (l – r): Rubio, Matt Kahn, Lorraine Arora, Zinta Rodgers-Rickert and Beyer.

The second round of interviews was for the 10th District, spanning McLean to Winchester, where Democrat John Foust and Republican Barbara Comstock are competing for the seat long held by Republican Frank Wolf. The Realtors® endorsed Comstock in this race, noting her experience in the Virginia General Assembly and her dedication to crucial industry issues.

With two long-standing Congressmen retiring, it is an unprecedented chance for local Realtors® to support and elect candidates who will protect and sustain the recovering real estate market.

NVAR Co-sponsors Candidates' Forum for Open House of Delegates Seat

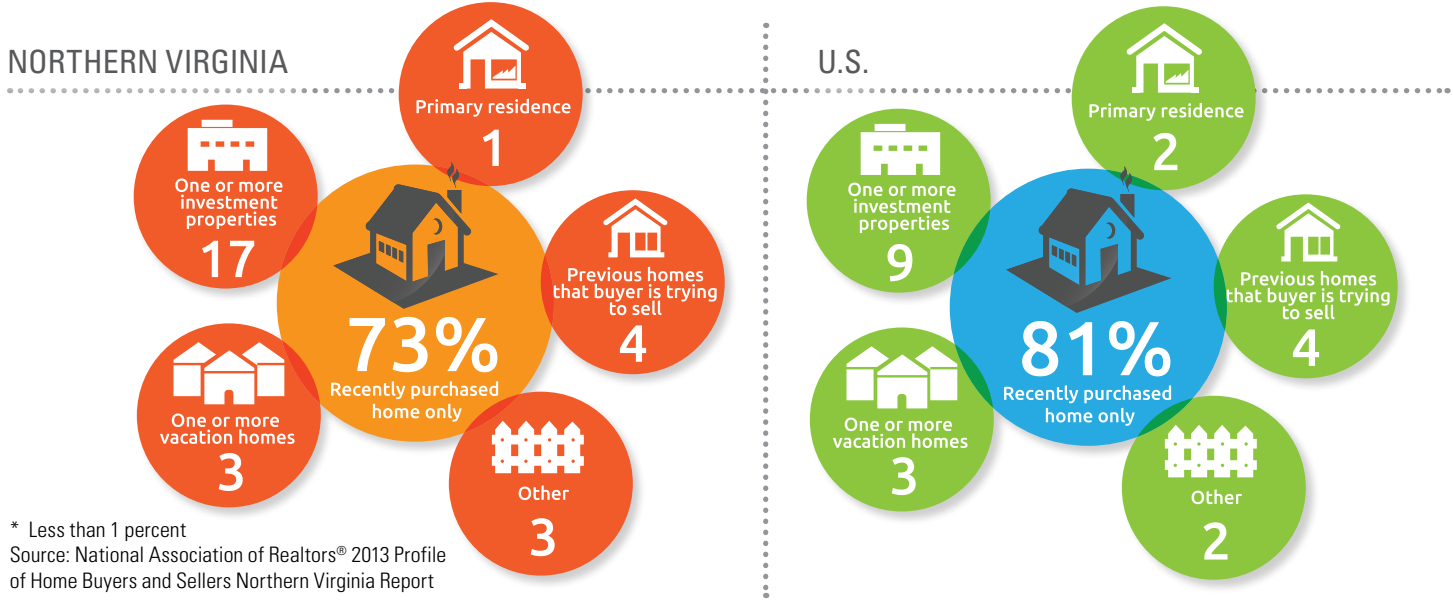
In early August, NVAR joined with the Fairfax and Arlington County Chambers of Commerce to host a forum with the candidates for Virginia's 48th House of Delegates District. Dave Foster (R) and Richard "Rip" Sullivan (D) were running for the seat vacated by Delegate Bob Brink (D-Arlington), who took a post with the McAuliffe administration. The 48th district includes portions of both counties. The candidates each discussed their priorities before answering a series of business-related questions from the audience.

The August 19 special election was won by Rip Sullivan, a partner with the law firm of Reed Smith. Sullivan has served on numerous boards and commissions, and has extensive experience in transportation, housing, education and legal policy. +

Characteristics of 2013 Northern Virginia Home Buyers

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Data from the 2013 National Association of Realtors® 2013 Profile of Home Buyers and Sellers reveal that area homeowners are almost twice as likely to own investment properties as homeowners nationwide. +



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VA Agency Law & Ethics (Day 1)

Time: 9 a.m. - 4 p.m.
 Date/Location: September 15.....Herndon
 October 6.....Fairfax
 November 17.....Herndon

Contract Writing (Day 2)

Time: 9 a.m. - 4 p.m.
 Date/Location: September 16.....Herndon
 October 7.....Fairfax
 November 18.....Herndon

Risk Management & Escrows (Day 3)

Time: 9 a.m. - 4 p.m.
 Date/Location: September 17.....Herndon
 October 8.....Fairfax
 November 19.....Herndon

Fair Housing and Current Industry & Trends (Day 4)

Time: 10 a.m. - 3 p.m.
 Date/Location: September 18.....Herndon
 October 9.....Fairfax
 November 20.....Herndon

Real Estate Law and Board Regulations (Day 5)

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: September 19.....Herndon
 October 10.....Fairfax
 November 21.....Herndon

PRE-LICENSING EDUCATION

Broker Pre-Licensing

Time: 9 a.m. - 5 p.m.
 Date/Location: **Broker Management**
 August 14-September 18.....Fairfax

Principles of Real Estate

Time: 9 a.m. - 5 p.m.
 Date/Location: November 3-14 (Day 1-10).....Fairfax

D.C. CONTINUING EDUCATION (CE)

D.C. Fair Housing

Time: 9 a.m. - 12:15 p.m.
 Date/Location: September 16.....Fairfax

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

Time: 9 a.m. - 4:15 p.m.
 Date/Location: November 11.....Fairfax

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Technology and Business Development Course - Using Your Tablet Device with Buyers & Sellers

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

Accredited Buyer Representative Designation (2 days)

Time: 9 a.m. - 5 p.m.
 Date/Location: September 22-23.....Herndon

SFR Certification

Time: 9 a.m. - 5 p.m.
 Date/Location: September 24.....Herndon

Technology and Business Development Course - Listing Hunt: Catch the Sellers!

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

GRI 404: The Cyber-Realtor® (required)

Time: 8 a.m. - 5 p.m.
 Date/Location: October 2.....Herndon

Military Relocation Professional Certification

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

Senior Real Estate Designation (2 days)

Time: 9 a.m. - 5 p.m.
 Date/Location: November 5 - 6.....Fairfax

Technology and Business Development Course - Using Mac, iPhone & iPad in Real Estate

Time: 1 - 3 p.m.
 Date/Location: November 12.....Herndon

NEW MEMBER ORIENTATION

Time: 9 a.m. - 4 p.m.
 Date/Location: September 13.....Herndon
 September 25.....Fairfax
 October 11.....Fairfax
 October 22.....Herndon
 November 8.....Herndon
 November 19.....Fairfax

To register for a course listed or view a class description, visit **RealtorSchool.com**

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CONTINUING EDUCATION (CE)

16 hr CE – Evening

Time: 6 - 9:30 p.m.
 Date/Location: September 9 (Part 1A)Herndon
 September 11 (Part 1B)Herndon
 September 16 (Part 2A)Herndon
 September 18 (Part 2B)Herndon
 October 21 (Part 1A)Fairfax
 October 23 (Part 1B)Fairfax
 October 28 (Part 2A)Fairfax
 October 30 (Part 2B)Fairfax
 November 11 (Part 1A)Herndon
 November 13 (Part 1B)Herndon
 November 18 (Part 2A)Herndon
 November 20 (Part 2B)Herndon

16 hr CE – Day

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: September 13 (Day 1)Fairfax
 September 20 (Day 2)Fairfax
 October 11 (Day 1)Herndon
 October 18 (Day 2)Herndon
 November 8 (Day 1)Fairfax
 November 15 (Day 2)Fairfax

Broker CE: Brokerage Risk and Liability

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: September 10Fairfax
 October 15Fairfax
 November 12Fairfax

Broker CE: Productive Agents and Offices

Time: 1 - 4:45 p.m.
 Date/Location: September 10Fairfax
 October 15Fairfax
 November 12Fairfax

8hr Mandated Course

Time: 8:45 a.m. - 4:45 p.m.
 Date/Location: September 23Herndon
 October 1Fairfax
 November 4Herndon

Specialty CE: Rules and Tools of Advertising

Time: 9 a.m. - Noon
 Date/Location: September 12 (Part 1)Fairfax
 September 19 (Part 2)Fairfax

Home Innovations and Trends

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: September 24Herndon
 Time: 1 - 4:45 p.m.
 Date/Location: November 5Herndon

Environmental Issues

Time: 1 - 4:45 p.m.
 Date/Location: September 24Herndon

Green Building

Time: 8:45 a.m. - 12:25 p.m.
 Date/Location: October 2Fairfax
 November 5Herndon

Buyer Beware: Foreclosed and Neglected Properties

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

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2014 NV/RPAC Investors List

(August 18, 2014)

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PLATINUM R (\$10,000)

NVAR

GOLDEN R (\$5,000)

Shane McCullar
John McEneaney
RE/MAX Allegiance
Tom Stevens *

CRYSTAL R (\$2,500)

Bob Adamson	Roger Nakazawa *
Candice Bower *	Trish Szego
Moon Choi	Jon Wolford
Susan Mekenney	

STERLING R (\$1,000)

Julia Avent	Pat Kline
Brian Block	Nicole McCullar
Jerry Bartlett	Tom Meyer
Mary Bayat	Boofie O'Gorman
Patricia Buck	Tracy Pless
David Charron	Anne Rector
Tracy Comstock	Christine Richardson
Mary Beth Coya	Zinta Rodgers-Rickert
Larry Foster	Mario Rubio
Virgil Frizzell	Veronica Seva-Gonzalez
Suzanne Granoski	Fetneh Schacht
Delk Hamaker	Mark Schappell
Susan Hand	Ryan Stuart
Lisa DuBois Headley	Derrick Swaak
Zita Kapur	Christine Todd
Karen Kidwell	Bruce and Tanya team
John Karousos	Connie Vanderpool

GOVERNOR'S CLUB (\$500)

Lorraine Arora	Craig Lilly
Nicholas Lagos	Thai-Hung Nguyen
Lisa Langlais	Thomas Rickert

CAPITOL INSIDER (\$250)

Gay Ashley	Susan Leavitt
Russell Boyle	Natalie McArtor
Dan Daniels	Kimberly McClary
Florence Daniels	Bic Long Nguyen
Angela Delboy	Christina O'Donnell
Maureen Dunn	Rebecca Owen
Heather Embrey	Peter Schlossberg
Michael Huang	Rajiv Vashist
Rose Marie Johnson	Sherry York
Kip Laughlin	Beom-Gu Yeo

*President's Circle – These individuals have pledged additional contributions totaling \$2,000 to be made separately and directly to select RPAC-recommended candidates.

\$99 CLUB

LaSonya Abney	Siu Cheung	Reginald Green	Anita Lasansky	Ingrid Motz	Katreen Rinaldi	Gordon Teague
Jean Abood	Connie Chillemi	Julie Hall	William Laufer	Diane Murphy	Christopher Robinson	Gregory Tomlin
Rafael Aguilera	Sue Chong	Donna Hamaker	Doris Leadbetter	Jennifer Myers	David Rosenmarkle	Karen Trainor
Kanaan Annamalai	Louis Cironi	Rebecca Hanrahan	Diane Lee	Timothy Nachazel	Elizabeth Ross	Kathleen Trainor
Srinivas Anumolu	Georgiana Copelotti	Melinda Hanson	Francis Lee	Patricia Nassief	Sudhir Ruparelia	Huong Tran
Carlo Baietti	Deborah Corbatto	Anne Harrington	Hye Kyung Lee	Rosalind Nearing	Terence Ryan	Trong Trinh
Thomas Baker	Charilyn Cowan	Marye Jo Hartley	Sherri Lee	James Nellis	John Sabo	Gina Tufano
Zora Banga	Monica Crimmins	Ruth Henriquez-Campos	Ashley Leigh	Patricia Newman	Munshi Sadek	Ekaterina Varley
Deborah Baxter	Janet Croft	Janet Hewitt	Daniel Leshner	Robyn Nobert	Stuart Saltzman	Virgilio Vasquez
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Thomas Bellanca	BichLan DeCaro	Margaret Ireland	Lisa Lieu	Rebecca Owen	Peter Schlossberg	Donald Weaver
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David Billups	Harry Demetriou	Jakkampudi	Juehui Ma	Shawna Parde	Mary Schrodt	Kevin Wiles
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Jessie Braudaway	Charles Diss	Kathleen Kennedy	Charles Martin	James Phillips	Monica Sims	Charles Worthly
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Michael Briggs	Kathleen Eaton	Robert Koenig	Pamela McCoach	Mary Pilgrim	Byron Smith	Tony Yeh
Karinna Brown	Stephanie Ellis	Subba Kolla	Margaretha McGrail	Gwenda Plush	Jason Smith	Margaret York
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 Alan Lord & Associates, Inc. 703-768-1954
 Allen Appraisals 540-664-1169
 Anthony Appraisers 703-319-0500
 AREAS Appraisers, Inc. 703-866-6000
 BARCO 703-730-2272
 Barish & Associates of Frederic 540-693-5373
 BFM, Inc. 703-670-2586
 Capitol Appraisal Service, Inc. 703-691-8800
 Chevy Chase Bank - Bethesda 301-907-5850
 Chevy Chase Bank - Reston 703-648-9796
 CMS Appraisals, Inc. 703-209-9123
 C. Simons & Assoc. 703-850-4994
 Curry Appraisals 703-307-2579
 D&R Appraisal Services, Inc. 540-751-2220
 Dan W. Mori 703-339-6136
 DCO Appraisal Services, Inc. 301-855-3886
 Dennis J. Park 703-750-0560
 Diane V. Quigley Appraisal 703-830-6973
 Dickman & Associates 703-938-6633
 Distinctive Homes Realty LLC 540-338-4606

Dittmar Realty Group 703-893-0900
 Elite Appraisal Service 571-331-6374
 F & F Appraisals 703-963-1743
 Forte Appraisal Service, Inc. 703-433-2205
 Gee Appraisers, Inc. 703-451-9020
 Harry Graef 571-213-7249
 Harry H. Arikan 703-216-5147
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 Heiner Appraisal, Inc. 703-754-6110
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 Home Appraisers 703-709-5695
 Hundley & Associates 703-212-9080
 Inman Appraisal Services, Inc. 703-644-9877
 JDC Appraisals, Inc. 301-946-4865
 Karas, Inc. 703-753-5635
 Kinder Appraisal Services 703-268-0756
 Lesley Omega Appraisers 703-403-2024
 Metro Appraisal Services 703-644-7772
 Monir Moshashaie 703-255-6451
 NB Valuation Group, Inc. 301-654-1719
 NVA Appraisal LLC 703-477-3178

Omni Appraisal Services 703-591-4001
 Philip Arnold Appraisal Co LLC 703-250-2132
 Premier Appraisal Services, Inc. 571-437-4530
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 Renner, Hansborough & Reese 301-258-8181
 Residential Appraisal Group, Inc. 304-724-6041
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 Riverpoint Appraisals 571-333-3747
 Sandra A. Le Blanc 703-629-6842
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 Terra Appraisals LLC 703-963-3988
 The Benjamin Group, Inc. 703-684-3577
 The Robert Paul Jones Company 703-385-8556
 VA-MD Appraisal Group LLC 571-438-0604
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 William C. Harvey & Associates 703-759-6644
 William Patten & Associates 703-642-8224
 World Mortgage 703-934-5502

AFFILIATES **Bold Listings Are NVAR Partners**

1031 EXCHANGES

Realty Exchange Corporation 703-754-9411

COMMISSION ADVANCE

Commission Express 703-560-5500
Commission Express of Prince William 703-881-7843

ENVIRONMENTAL SERVICES

Realty Exchange Corporation 703-300-8831
 Local Local Energy Alliance Program(LEAP) 434-825-0232

FINANCIAL SERVICES

1st Portfolio Lending Corporation 703-564-9100
Access National Bank 703-871-2100
Access National Mortgage - Leesburg 703-871-1040
Access National Mortgage - Manassas 703-871-1014
Access National Mortgage - Reston 703-871-1300
 American Financial Network, Inc. 703-842-0314
 Atlantic Coast Mortgage 703-991-7299
BB&T Mortgage - Arlington 703-855-7403
BB&T Mortgage - Fairfax 703-383-6858
BB&T Mortgage - McLean 703-442-5577
 Capitol Realty Group 703-707-6404
 Chain Bridge Bank, N.A. 703-748-2005
 Charter One Bank 703-380-4003
 Chase Home Finance - Falls Church 703-641-6240
 Chase Home Finance - Columbia 410-884-1088
 College Funding Coach 703-477-8598

Continental Mortgage & Investment Co. 703-522-2200
 Embrace Home Loans, Inc. 800-333-3004
EverBank 703-261-8844
 Fairway Mortgage Company 202-640-0368
 Fidelity Bank Mortgage 703-466-4050
 First Home Mortgage - Alexandria 703-299-4760
 First Home Mortgage - Fairfax 571-732-4270
 George Mason Mortgage - Fairfax 703-580-6054
 George Mason Mortgage LLC 703-220-7516
 Homestead Mortgage 703-352-3295
HSBC Bank USA, N.A. 202-640-0368
 HST Mortgage 703-766-4636
 Intercoastal Mortgage 703-449-6828
 McLean Mortgage Corporation 866-670-2018
 Mortgage Master, Inc. 703-714-9555
 Movement Mortgage 804-839-8776
 MVB Mortgage, Inc. 703-864-4597
 Navy Federal Credit Union 888-842-6328
Northwest Financial 703-810-1072
 Old Line Bank 800-843-7250
 PNC Mortgage 703-689-4735
 Prime Lending 571-442-5193
 Prospect Mortgage LLC 703-314-4077
 Prosperity Mortgage 703-222-1800
REALTORS Federal Credit Union, Division of NWFCU 703-709-8900
 Suntrust Mortgage 703-585-5775
 TD Bank 571-722-3033
VHDA 804-343-5981
Wells Fargo Home Mortgage 703-333-5541
 Wells Fargo Private Mortgage - Reston 703-801-2152

FUNITURE RENTAL
 CORT 703-379-8846

GOVERNMENT SERVICES

Fairfax County 703-324-4804

GUTTER REPAIR

Gagnon's Gutterworks 703-716-0377

HOME INSPECTIONS

AmeriSpec Home Inspections 571-235-2755
 Anderson Inspection Cons., Inc. 301-855-3337
 Burnett Home Inspections LLC 703-965-5260
 C. Simons & Assoc. 703-850-4994
 Clingenpeel Properties, Inc. 703-409-5292
 Excel Home Inspections LLC 571-623-5700
 Hometrust Inspections 703-606-8900
 House Inspection Associates 703-453-0442
 Hurlbert Home Inspection 703-577-7127
 JIMCO Inspection Services 703-402-4699
 Keystone Home & Environmental 571-238-5201
 NOVA Home Inspection LLC 703-929-8349
 Pillar to Post - Herndon 703-657-3207
 Pillar to Post - McLean 703-291-0344
 Pillar to Post - Oakton 703-402-2475
 Pro-Spex, Inc. 301-675-8411
 Red Star Home Inspection LLC 703-431-4339
 US Inspect 703-293-1400

HOME STAGING SERVICES

Decor Decorum 703-299-0152
 IMD Virtual Staging 703-764-8262
 M. Quinn Designs 703-354-6359
 Preferred Staging 703-851-2690
 Staged Interior 703-261-7026

AFFILIATES, continued**HOME WARRANTY SERVICES**

2-10 Home Buyers Warranty	703-587-6735
First American Home Buyers	703-859-2700
HMS Home Warranty	800-843-4663
Old Republic Home Protection	800-282-7131

INSURANCE SERVICES

Victor Schinnerer & Co., Inc.	301-951-5495
The Bluepoint Financial Group	301-571-6153

JUNK REMOVAL

123 Junk	703-400-7645
1-800-GOT-JUNK	703-934-4678
College Hunks Hauling Junk	800-586-5872

LEGAL SERVICES

Brincefield, Hartnett, P.C.	703-549-4820
Friedlander, Friedlander & Earman PC	703-893-9600
Joseph A. Cerroni, Esq	703-941-3000
Law Office of James A Granoski	703-300-2786
National Real Estate Law Group	703-517-3333
Pesner Kawamoto	703-506-9440
Peterson, Noll, & Goodman, PLC	703-442-3890
Redmon, Peyton, & Braswell, LLP	703-684-2000
Rich Rosenthal Brincefield	703-299-3440
Manitta Dzubin & Kroege	301-230-5200
Shulman Rogers	703-426-4320
Slugg & Associates, PLC	

LOCK REPAIR

National Lock & Key	571-449-6495
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MARKETING/MEDIA

My Marketing Matters	703-590-9700
RealEstate Business Intelligence	301-838-7131
The Washington Post	202-334-5775

MOLD REMOVAL

AHS Mold Aid	877-932-7177
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MOVING & STORAGE

Interstate Moving & Storage	703-569-2121
JK Moving Services	703-260-4282

NEW HOME BUILDER

Toll Brothers	571-291-8000
Willowsford	571-297-2000
REACH	703-574-0240

PAINTING

Color Expressions Painting LLC	703-849-9020
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PERSONAL HOME SHOPPER

I Locate Homes-IHL, LLC	571-239-2850
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PEST CONTROL SERVICES

Allstates Termite Control Co, Inc.	703-578-3255
Asian Pest Services LLC	703-752-1634
Hughes Pest Control, Inc.	703-481-1460
My Exterminator LLC	703-615-4028
My Pest Pros	703-665-4455
Principal Termite and Pest Management	703-673-6905
Sherlock's Termite & Pest Cont	703-425-1900

PLUMBING SERVICES

Plumbing Express	703-201-1399
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RADON TESTING

Accurate Radon Testing	703-242-3600
Arlington Radon	571-331-2876
Capital Environmental Testing LLC	202-257-9291
Guardian Radon	703-425-7001

REAL ESTATE FORMS

MB Associates	703-358-3515
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REAL ESTATE PHOTOGRAPHY

Maryland Photography, Inc.	410-695-8100
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ROOFING

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

Absolute Title & Escrow LLC	703-842-7525
Atlantic Closing & Escrow LLC	202-730-2635
Centerview Title Group LLC	571-318-5032
Champion Title & Settlements	703-385-4555
Dominion Title Corporation	703-757-9500
Double Eagle Title Company	703-865-2519
Ekko Title - Centreville	703-448-3556
Ekko Title - Fairfax	703-560-3556
Ekko Title - Reston	703-481-6200
Ekko Title - Vienna	703-537-0800
Hometown Title & Escrow LLC - Arlington	703-752-1122
Hometown Title & Escrow LLC - Vienna	703-691-1700
Justice Title & Escrow LLC	703-273-5878
Key Title	703-437-4600
KVS Title - Bethesda	301-576-5580
KVS Title - Fairfax	703-352-3030
MBH Settlement Group - Alexandria	703-739-0100
MBH Settlement Group - Chantilly	703-277-6800
MBH Settlement Group -	

Fair Oaks	703-279-1500
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MBH Settlement Group - Kingstowne	703-417-5000
MBH Settlement Group - Reston	703-318-9333
MBH Settlement Group - Vienna	703-242-2860
MBH Settlement Group - Annandale	703-852-3000
MBH Settlement Group - Fairfax	703-279-1500
MBH Settlement Group - McLean	703-734-8900
MBH Settlement Group - Arlington	703-237-1100
Mid-Atlantic Settlement Services - Alexandria	703-303-8980
Mid-Atlantic Settlement Services - Vienna	703-720-2672
Monarch Title - Alexandria	703-852-7700
Monarch Title - Leesburg	703-771-0800
Monarch Title - McLean	703-852-1730
New World Title & Escrow	703-691-4330
Provident Title & Escrow	703-451-6600
Pruitt Title	703-462-9931
Republic Title, Inc.	703-916-1800
RGS Title - Alexandria	703-519-7600
RGS Title - McLean	703-903-9600
Stewart Title & Escrow, Inc.	703-352-2935
The Settlement Group - Alexandria	703-933-3090
The Settlement Group - Burke	703-250-9440
The Settlement Group - McLean	703-584-0450
The Settlement Group - Burke	703-642-6002
Universal Title - Arlington	877-645-8319
Universal Title - McLean	703-354-2100
Worldwide Settlements, Inc.	301-251-4080

TECHNOLOGY SERVICES

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

REAL ESTATE TECHNOLOGY

BTW images LLC	703-340-6383
Captivate with Video	703-585-7772
Fairfax Video Tours	703-884-9171
TruPlace, Inc.	301-972-3201

As of August 15, 2014

**AFFILIATES**

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



Combination Boxes: Not The Lockbox Of Choice

ALWAYS FOLLOW LISTING AGREEMENT RULES AND OUR CODE

By Sarah Louppe Petcher

It has recently come to the attention of NVAR's Professional Standards Department that the use of combination boxes by members is increasing. To clarify local policy regarding their use, we reprint this from the April 2009 *Update Magazine Q&A*.

Q. Are combination boxes regulated by our Regional Rules and Regulations for the Sentrilock Lockbox System for Realtor® Members (lockbox rules)?

A. Combination boxes are not regulated. Lockboxes on the other hand, which are available for purchase through NVAR, are covered by the lockbox rules.

Q. What does this mean for Realtors®?

A. First, the level of protection offered for the owners of a property differs. Access to properties with lockboxes is limited to Realtors® and their clients. In contrast, while MRIS restricts the publication of combination box combinations to the "Agent Remarks" field, there are no regulations preventing agents from publishing these codes on other websites, such as Craig's List. Once the code is published, anyone can access the property at any time without leaving a record of it.

When someone enters a property through a lockbox, there is a record of the visit. Each SentiCard® is assigned to one agent and thus the owner can trace who has entered his or her property. Since combination boxes are not regulated, their use is unchecked, whereas lockbox rules violations can be brought to the attention of the Association and compliance can be enforced through NVAR's Grievance Procedures.

Q. So why are some owners requiring the use of a combination box?

A. There are some advantages. Since the boxes are not regulated, the owner or the agent can give the combination out to all who need access to the property without having a representative present. The contractor, home inspector and appraiser can all access the property conveniently. On the other hand, the lockbox rules require that the agent, who owns the lockbox key, be present and secure the property upon the departure of these contractors.

Agents who elect to place a combination box on a property and publish the access code on a publicly accessible website may be facilitating unauthorized access to the property. By way of example: A

house is listed for sale, the listing agent advertises the listing on Craig's List and includes the access code on the ad. Any member of the public may now enter the property, whether for real estate-related activities or not. They could be entering the property for other reasons, including vandalism and general mayhem. The listing agent has no control over access to the property and no way of knowing who comes in and out.

Q. Are there any other reasons to avoid combination boxes?

A. In addition to the general problems described above, consider the following two more specific issues.

1. **The NVAR Listing Agreement.** The NVAR listing agreement specifically provides that you, the agent, will use a lockbox, not a combination box on your listing:

PARAGRAPH (9)(F): ... Broker shall install an electronic keybox on the Property to allow access and showings by real estate licensees who are authorized to use the electronic keybox system by area Realtor® Associations.

Unless you have modified the listing agreement to allow the use of a combination box, as soon as you install a combination box you have breached your obligations under the listing agreement.

The listing agreement specifically protects agents from liability associated with the listing of a property:

(24)(C): Seller Assumption of Risk. ... Broker is not responsible for the security of the property or for inspecting the property on any periodic basis.

The listing agreement shifts the risk to the seller for any vandalism, property damage and personal injury that the seller may suffer as a result of his or her property being listed by the agent. However, if you place a combination box on the property, your client may now argue that he did not agree to assume the risk associated with your use of a combination box and thus the risk may shift back to you.

2. **Your E&O Insurance.** Some policies may specifically decline coverage if you fail to abide by your contractual obligations and thus may decline to cover you for any damage that the sellers have incurred as a result of your use of a combination box on their property. +



Sarah Louppe Petcher is General Counsel for NVAR.

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11:00am – 11:50am



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1:40pm – 2:30pm

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**- Diana Kirtley
REALTOR®**



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**- Sherry Rahnama
Broker/Owner**

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