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SEP+OCT Volume 103, Issue 5

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UNDERSTAND THE VALUE OF #YOURNVAR

By Nicholas Lagos

I've learned a great deal during my term as NVAR President, not the least of which is the incredible amount of hard work, ingenuity and dedication that goes into maintaining a thriving member-focused organization. One thing that has particularly stood out is the fact that many of our members are not fully aware of all the amazing benefits of belonging to NVAR.

Most of us are familiar with Standard Forms and lockbox services, but there is so much more! I discovered that even before COVID kept us from venturing too far from home, there were many NVAR members who had never visited our beautiful NVAR facilities. That's why I created a series of videos to introduce (or remind!) members about #YourNVAR. Perhaps you've seen them on social media or linked in your weekly emails. If not, please check out the video series at [NVAR.com/YourNVAR](https://nvar.com/YourNVAR).

NVAR continues to be fully operational, with both the Fairfax and Herndon facilities open to serve you during regular business hours, 8:30 a.m. – 5 p.m., Monday through Friday. If you're in the neighborhood, please stop by, as we would love to see you!

Enjoy free Starbucks coffee, Wi-Fi and charging stations while relaxing or handling business in the renovated Realtor® Hub lounge in Fairfax.

While you're there, visit the redesigned Realtor® Shop, which carries everything you need, organized in a way that's aligned with how Realtors® do business. And if you prefer not to come inside, there's an option to pick up merchandise from one of our outdoor lockerboxes, accessible 24-7 at your convenience. Online shopping with free shipping is also available.

When you come to the NVAR offices, our dedicated staff team is at your service, whether assisting you in the Realtor® Hub, advocating on your behalf with local and state elected officials, developing programs to increase your knowledge and skills, upholding professionalism, or creating communications that keep you connected.

And that just scratches the surface of what's happening behind the scenes to take you further.

Finally, how many organizations can you name that provide an annual convention at no cost to members? In a typical year, our one-day convention is a value-packed opportunity for members to experience world-class keynote speakers, multiple exhibit halls, breakout sessions, lunch and more. This year, we're providing you with a virtual convention experience spanning three weeks! Check out the Convention insert beginning on page 23 to learn what's in store and visit [NVAR.com/convention](https://nvar.com/convention) for regular updates on speakers, activities and more! I look forward to greeting you virtually during our Convention from Sept. 21 – Oct. 9.

None of this happens without the ongoing commitment of volunteer member leaders, and the dedicated Board of Directors who are all supported by our professional staff team. Please ensure the continued success of #YourNVAR by voting for your 2021 Board of Directors between Sept. 11 and Oct. 12. And if you haven't already, remember to renew your membership for our 2021 Centennial year! As always, it's my great privilege to serve you, our association and our industry.

Nicholas Lagos
2020 NVAR President
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- Yard signposts where permitted
- Criminal and credit background report
- Lease negotiation and preparation
- New tenant orientation

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- Necessary maintenance
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FUTURE OF FINANCING

Where We Are Now and Where We Are Headed PAGE 16



Shop Realtor®: Delivering Value Through Eight Core Competencies



PRE-APPOINTMENT



ON THE MARKET



BUSINESS MANAGEMENT



PERSONAL SUCCESS



CLIENT PRESENTATION



OFFER TO CLOSING



BUSINESS MARKETING



REALTOR® PROFESSIONALISM

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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.

NVAR HAS THE TOOLS TO HELP YOU BUILD YOUR FUTURE



As we round the homestretch on the year 2020, plans are already well underway for our landmark Centennial year in 2021. Our all-new three-week Virtual Convention and Trade Show, Reimagine: Build Your Future, is a prelude to the excitement and innovation that's on the horizon.

With the Convention kick-off just a few weeks away, check [NVAR.com/Convention](https://nvar.com/Convention) regularly for updated session information tied to our goals for your future success and see page 23 to learn more.

To ensure Realtors® remain marketplace leaders, you can expect NVAR resources, programming and opportunities during Convention and beyond that will:

1. Deliver world-class member service with a 21st Century mindset;
2. Create unprecedented collaboration and leadership opportunities throughout the industry;
3. Position Northern Virginia Realtors® as industry leaders and spokespersons at state, local and national levels;
4. Leverage our Metro D.C. market position to attract homeowners, investors and professionals; and
5. Provide a digital-first approach for access and engagement with NVAR.

One significant example of how NVAR is positioning you for the future is the adoption of Remine Docs+ as our primary forms vendor. This resource is a future-focused game changer! It integrates the entire transaction process into an intuitive cloud-based collaborative tool that will help both you and your clients. You'll be hearing much more about Docs+ during the transition period, from Sept. 1 – Dec. 31, and you can learn more at [NVAR.com/Remine](https://nvar.com/Remine) and on page 7 of this issue.

Real estate is predicted to continue the strong rebound that began this summer, with NAR's Chief Economist Dr. Lawrence Yun projecting sales in 2021 to increase by 8 to 12%. Without the dedication, innovation and initiative of Realtors® and industry professionals, such a remarkable recovery would not be possible. Your NVAR staff and leadership team are here as your industry and professional partners to continue driving this momentum.

Take advantage of your NVAR membership to stay at the top of your game. Embrace innovation, engage with your industry, and help shape the next 100 years of real estate in Northern Virginia.

Ryan Conrad, CAE, CIPS, RCE, e-Pro

NVAR Chief Executive Officer
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Remine Docs+ allows you to create smarter deals and close flawlessly with creation, e-signature and transaction management all in one.

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SEPTEMBER, 2020
LAUNCH!

During a transition period beginning September 2020, both instanet and Remine Docs+ will be available.

▶ **DECEMBER 31, 2020**
Transition period ends.

▶ **JANUARY 1, 2021**
Remine Docs+ becomes NVAR's primary forms vendor.

This transition has no impact on NVAR's existing arrangements with Dotloop, DocuSign and Zipforms.

Increased Online Presence Demands Tighter Security Measures

DIGITAL MARKETPLACE IS A VIRTUAL GOLDMINE FOR CYBER-CRIMINALS

By Leslie Hoban, Karisue Wyson and Arshia Kia, members of the NVAR Technology Advisory Group



REALTORS® USE TECHNOLOGY in many ways, and in today's dynamic and increasingly online environment, cyber security has become a top priority. Agents are learning from best practices of the military, government and financial institutions to keep information safe and secure.

A wide range of confidential data is stored on computers and transmitted and accessible to other computers across different networks, all of which are being counted on to follow the same protocols of digital hygiene. But what can agents and their clients do to ensure those protocols are followed and to shore up any gaps to keep their information safe?

Realtors® are small business owners who process a multitude of sensitive financial information. Cyber criminals have targeted the real estate, lending and title industries precisely because of the large amounts of money and the many individuals who participate in the process.

One of the most prevalent online cyber scams involves escrow wire fraud. It can be as simple as a criminal sending

a message with an address that at first glance looks to be from an agent, lender or title processor but is really a decoy (ex: agentjane@realtor.com becomes agentjane@realtor.net) meant to trick the receiver into sending financial or secured information. Copy-cat rental listings, where valid listings are "scraped and hi-jacked" from online real estate sites (such as Zillow or a brokerage's own website) and reposted on Craigslist or local community boards, dupe renters and unsuspecting agents into exchanging funds with "out-of-town" landlords who prefer to do everything online. Locally and nationally, many agents have reported receiving texts or emails allegedly from their brokers asking them for assistance in buying gift cards as client gifts, only to find out that these very personal and seemingly authentic messages from a colleague were really a criminal impersonation.

Having a conversation with clients about cyber security best practices at the very beginning of the relationship and throughout the transaction process can

do a lot to keep these fraudulent practices at bay, as well as reinforce the benefit of having an educated, professional and ethical Realtor® looking out for the client's best interests.

Online marketing is key to building a strong personal brand, but photos, videos and other personal information shared on social media can be inappropriately used by others for data harvesting. It can also lead to fake identities, spoofing and phishing scams, financial theft and even life-threatening incidents from stalkers and other criminals. To protect yourself and those close to you, it's recommended to have a business page that is separate from your personal social media posts. While you can make your social media posts engaging and authentic, take care when sharing specific locations, names of family members or friends, personal details that can be used to guess passwords (like your pet's name or your mom's name, as "mother's maiden name" is often a password clue), and location tracking. While these may seem like insignificant small details, there is

technology that can gather this data into an online profile to be used for criminal purposes.

Busy Realtors® are rarely tied to an office desk, and tapping into wireless networks while out in the field is part of the mobile toolkit. Be aware that not all wireless networks are secure. Take care not to connect to unsecure networks as you may be revealing personal information and data that can be used to access apps in your phone without your knowledge. Speaking of apps, beware of downloading apps that are data-mining ventures in disguise. Always check the developers' reviews to see what other users have reported. Understand that all apps request access to information about you and your device, so be sure to take the extra steps needed to read their privacy policies and delete apps that do not ensure your information is not sold to third parties.

Finally, while so many agents are working from home – and sometimes competing with a partner or children who are online at the same time – it's important to ensure that the home network is as secure as possible. Check with your local internet and wireless provider to ensure both your cell phone and computers are up to date with the best cyber security maintenance. The internet is a powerful tool, but there are also risks. Take advantage of available resources to combat cyber security threats and create a safer online environment for you, your family and your clients. +

Cyber-Security Resources

National Association of Realtors® Cyber Security

Checklist: NAR's checklist offers some best practices to help agents curb the risk of cybercrime.

Better Business Bureau: The BBB has many vetted resources and recommendations for individuals, businesses, and cyber-crime victims.

National Cyber Security Alliance: The NCSA has created public/private partnerships to educate and empower users at home, work and school with the information they need to keep sensitive information safe and secure online and encourage a culture of cyber security. Their CyberSecure My Business™ is a national program helping small and medium sized businesses incorporate smart cyber practices to be safer and more secure online.

StopThinkConnect.org: STOP. THINK. CONNECT.™ is the global online safety awareness campaign to help all digital citizens stay safer and more secure online, with the goal to help people understand not only the risks that come with using the internet, but also the importance of practicing safe online behavior.



Safety Tips for Realtors®

Source: National Association of Realtors®

KNOWLEDGE. Awareness. Empowerment. These are the core components of Realtor® Safety. Here are just a few safety tips to keep you and your clients safe.

TIP #1 – KEEP IT LIGHT Show properties before dark. If you are going to be working after hours, advise your associate or first-line supervisor of your schedule. If you must show a property after dark, turn on all lights as you go through, and don't lower any shades or draw curtains or blinds.

TIP #2 – CHECKING-IN When you have a new client, ask them to stop by your office and complete a Prospect Identification Form (Find a copy online at nar.realtor/safety). Also, photocopy their driver's license and retain this information at your office. Be certain to properly discard this personal information when you no longer need it.

TIP #3 – DON'T BE TOO PUBLIC Limit the amount of personal information you share. Consider advertising without using your photograph, home phone number and/or home address in the newspaper or on business cards. Don't use your full name with

middle name or initial. Use your office address—or list no address at all. Giving out too much of the wrong information can make you a target.

TIP #4 – TOUCH BASE Always let someone know where you are going and when you will be back; leave the name and phone number of the client you are meeting and schedule a time for your office to call you to check in.

TIP #5 – OPEN HOUSE SAFETY Open house: it ain't over till it's over. Don't assume that everyone has left the premises at the end of an open house. Check all of the rooms and the backyard prior to locking the doors. Be prepared to defend yourself, if necessary. Listen to NVAR's RealLife Podcast with Michelle Sagatov on this topic at NVAR.com/reallife.

To view more tips and safety resources, visit nar.realtor/safety. +

The Opportunity of Obsolete Buildings

REAL ESTATE REBORN FOR NEW USES

By Frank Dillow



“WHAT WAS GOING TO HAPPEN IN THE FUTURE IS HAPPENING TODAY,”

NAR’s Chief Economist Lawrence Yun observed in a recent Commercial Market Update presented by the National Association of Realtors®.

While it is still too early to know all the changes likely to occur in commercial real estate as a result of the COVID-19 pandemic, there were certain trends already underway before the economic shutdown that are now likely to accelerate, Yun predicted.

The demand for bricks and mortar retailers was already declining due to the increasing competition from e-commerce. Major retailers such as Lord & Taylor, Neiman Marcus, J. C. Penney, Sears and others had gone out of business, or significantly reduced their retail presence. As much as 10%

of small business had followed suit, Yun estimated.

These closings created an increasing number of vacant retail properties, especially in older, less attractive shopping centers. Rather than attempt to re-tenant many of these properties, landlords had been turning to “experience” retailers such as restaurants, food courts, movie theaters or fitness centers to fill the empty spaces and create traffic.

But now, many of these businesses have been closed for extended periods and may not be able to reopen. In today’s environment, landlords and developers need to be increasingly creative in how they plan to use existing property.

With business moving from bricks to clicks, current retail giants like Amazon and Walmart need additional space

to store products for home delivery. Not long ago, delivery times could be measured in weeks, but now consumers expect delivery within one to two days or even hours of their purchase. Underperforming retail sites, and even some vacant office spaces, are much closer to customers and have become ideal locations for last-mile warehouses or fulfillment centers.

Since 2017, 13.8 million square feet of retail space across America – equal to about 35 small-format regional malls – have been converted to 15.5 million square feet of industrial space, primarily used as fulfillment centers, according to research released on July 23 by the commercial brokerage firm CBRE, and reported in the National Real Estate Investor (NREI) newsletter.

Another possibility is to use vacated retail centers for multifamily residential. Populated with residents, office workers and shoppers, the unused retail centers could effectively become mixed use centers addressing the continuing shortage of affordable housing. Sharing residential living within walking distance to a grocery store or pharmacy could be especially attractive for senior housing, where golf carts could replace automobiles for running daily errands.

As people become more comfortable working remotely from home, obsolete, largely vacant and older office buildings could also be ideal candidates for conversion to multifamily and mixed uses.

The Mission Lofts development on Columbia Pike in the Bailey’s Crossroads area of Falls Church innovatively

combines both functions into 156 individual residential/commercial units, surrounded by private and open meeting areas, conference rooms and spaces for social gathering.

Located in an opportunity zone not far from Arlington County's Amazon headquarters, the vacant building was an attractive investment opportunity, according to Arlington developer Robert Seldin, CEO of the Highland Square Holdings Development and Construction firm that redeveloped the property.

Originally built in the 1960s, the 173,000 square-foot, 10-story office building, including ample covered parking, housed various Defense Department agencies until they were relocated during the Base Realignment and Closure (BRAC) implementation roughly 10 years ago.

"Unlike most buildings, Mission Lofts allows each of the units to be

occupied at all times at the tenants' choice as either a place to live, a place to work, or a place to do both," Seldin told Dima Williams, as reported in her April 19 Forbes magazine article.

Real estate in its current form is no longer consistent with how people want to live and work—a serious problem, but also a significant opportunity, Seldin observed in remarks to the Falls Church News Press.

Other sites in Northern Virginia could be similarly attractive, such as the vacant Landmark Mall along the 395 corridor in Alexandria. The city has been working with the mall owners for several years to come up with package to repurpose the mostly vacant sprawling 51-acre mall into an urban community with mixed uses and community open spaces.

In converting old buildings into new uses, developers may need to overcome

structural and design issues, including removing asbestos used in the original construction. As more jurisdictions encourage such investments through flexible zoning and financial incentives, developers may be more likely to pursue these projects.

The realities of the new business environment encourage communities and developers to become more bold, adapting their plans to see these properties as creative opportunities to provide new ways to live and work. Future survival demands "out of the box" thinking, with potential reward for risk takers. +



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

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NVAR Members LOVE the Face Mask for RPAC Campaign

By Paula Martino



AS VIRGINIA MOVED INTO PHASE 3 REOPENING, NVAR began participating in the Virginia Realtors®' Face Mask for RPAC Campaign, and members responded in a big way!

To date, NVAR members have invested over \$4,900 in NV/RPAC and received, as recognition for their generosity, a quality, Realtor® blue face mask bearing the white trademark R®. Almost half of the investors in this campaign are new NV/RPAC participating investors. On behalf of the 2020 NV/RPAC Campaign Committee, thank you for your commitment to your industry. Participation in the campaign is a great way to

show colleagues and clients your support for Realtor® legislative and political advocacy that promotes and protects both your business and the home buyers and sellers you represent.

Now more than ever, NV/RPAC will be especially vital to ensuring that the NVAR government affairs team is at the table advocating on your behalf. Governor Northam called a special session for August where several pandemic-related housing issues were on the agenda.

It was vital for your Realtor® voice to be heard in August and will remain critical in January when the 2021 legislative session convenes. If you have not yet made your

annual investment to NV/RPAC, please invest when you renew your NVAR dues or participate in our annual on-line silent auction launching September 21, 2020, the opening day of our virtual NVAR Convention. The NV/RPAC Campaign Committee is working hard to secure donations and sponsors to offer a great selection of auction items and packages again this year. Look for more auction information on page 13 and in upcoming NVAR convention communications – and get ready to bid! +



Paula Martino served as the NV/RPAC development strategist.

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* Pledged investments | ^{HOF} RPAC Hall of Fame | ^{PC} Presidents Circle

Housing on the Agenda: Rent Relief/Eviction Moratorium

SPECIAL GENERAL ASSEMBLY SESSION DEALING WITH COVID-RELATED ISSUES

By Mary Beth Coya

THE VIRGINIA LEGISLATURE was called back into session by Governor Northam in mid-August to consider his budget and other measures precipitated by the COVID pandemic. As the state government grapples with unexpected expenses and loss of revenue, legislators are left to reprioritize as well as to facilitate the disbursement of federal funds to areas most needed.

Not surprisingly, landlord-tenant issues are among the items being considered. Many individuals who lost their jobs and income are finding it difficult to pay for rent and food. In addition, a 2018 New York Times article ranked Virginia as one of the top five states in number of evictions. While much of the data used in that study were incomplete and inaccurate (counting unlawful detainers filed as opposed to actual evictions, for example), the legislature has since that time proposed numerous measures to help tenants.

Legislators are being inundated by appeals from constituents, housing groups, clergy and others to provide rent relief for tenants. Realtors® have been working closely with House and Senate legislators to craft legislation to help tenants impacted by COVID without causing undue harm to landlords. We have stressed that many landlords have also faced economic adversity due to the pandemic and rely on rent payments to pay mortgages on those properties.

WHAT IS BEING CONSIDERED?

As of this writing, Realtors® have made progress on two key pieces of legislation. These bills propose a limited rent relief program. They provide that the landlord offer a renter who is delinquent on rent the opportunity to participate in a payment plan. If the tenant does not agree to this plan within a specified time, the landlord may terminate the lease and proceed to obtain possession of the premises.

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Included in these measures is language Realtors® have insisted on:

- Landlords who own four or fewer properties, or less than a 10% interest in four or fewer properties, will not be mandated to offer a rental payment plan, but may opt in
- The offer of a payment plan is to be limited to one time per lease term
- The payment plan is limited to six equal payments, or less if there are less than six months remaining on the lease
- The tenant must sign a statement certifying that they have experienced additional expenses or a loss of income due to the declared state of emergency
- It must be coupled with additional rent relief money for landlords.

Realtors® have opposed an outright eviction moratorium that was included in both the Governor's budget and in other legislation. As the special session continues, we will be working closely with the legislature and the Governor to fashion equitable housing legislation to address the crisis facing many across our state. +



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



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FUTURE OF FINANCING

Where We Are Now and Where We Are Headed



When you've talked to mortgage lenders this year, you've probably heard an earful about how excessively busy they've been. They started the year with low mortgage rates creating a frenzied market for refinancing and for purchases. Then COVID-19 hit and, like everyone else, they needed to pivot to work remotely and, shortly thereafter, to help homeowners hurt by the economic shutdown. Yet refinancing and purchase applications continued to rise because of low rates.

By Michele Lerner

The combination of these factors had two major impacts on home financing: lenders became more cautious in their underwriting and the adoption of entirely digital loan applications accelerated.

“We saw credit standards loosening a little last year but then the floodgates of loan applications opened and lenders started to hold back a little to control their volume,” says Jonas Moe, senior vice president of market strategy for Ellie Mae, a San Francisco-based software company that processes 35% of U.S. mortgage applications.

Loan qualification guidelines, mortgage products and mortgage rates change frequently, which means that real estate agents should develop close relationships with several trustworthy lenders who will keep them informed and work with their clients.

The Ellie Mae Origination Insight Report in June 2020 showed the average FICO score for all loans, including purchases and refinances, was 751. The average loan-to-value was 73% and the average debt-to-income ratio was 35%. For purchase loans, 36% of borrowers had a FICO score between 750 and 799, followed by 24% with a score between 700 and 749. Approximately 18% of borrowers had a FICO score between 650 and 699 and 15% had a FICO score of 800 or above. The largest group of FHA borrowers (42%) had FICO scores between 650 and 699.

“As long as COVID is around and we have high levels of unemployment, we’re likely to see lots of restrictions on loan programs,” says Sam Atapour, branch manager for Embrace Home Loans in Ashburn. “We raised our minimum FICO score to 640 from 620, although that may go down again as things improve. We don’t do loans with down payment assistance from Virginia Housing anymore or jumbo loans.”

But Atapour says these things can change again quickly depending on investor confidence. And not every lender reacted the same way. Some pulled back more than Embrace, and others maintained business as usual and offer FHA loans to borrowers with a credit score as low as 580 if they have steady income.

“Some lenders have tightened credit requirements for home loans,” says Rashalon Hayes, assistant vice president of field mortgage for Navy Federal Credit Union in Vienna. “However, some lenders base their loan decisions on a combination of factors and can work with borrowers to help them get their finances in order so they qualify for the loan they need.”

SETTING BUYER EXPECTATIONS FOR THE LOAN PROCESS

Most borrowers anticipate the need for extensive documentation for a loan approval, but because of the economic downturn, many lenders require additional employment verification before closing the loan, says Hayes.

Anyone whose income dropped because they were furloughed, had their hours reduced or earned less in commissions will be carefully vetted to make sure their income is stable, says Patrick Cunningham, a mortgage banker and partner with HST Mortgage in Fairfax. If someone has variable income that comes from commissions and bonuses, they may need to stabilize for at least two or three months to qualify for a loan, he says.

“We moved up our minimum FICO score for most loans to 660, up from 640,” says Cunningham. “Borrowers with a credit score below 660 will typically choose an FHA loan or, if they have been in the military, a VA loan. We still prefer a 660 FICO score for VA loans, but we may be able to do those with a lower score.”

Jumbo loans, required for loans larger than \$765,600 in the Northern Virginia region, disappeared from the market briefly when the pandemic started but have started coming back, says Kevin Kelly, area manager for Homebridge Financial Services in Glen Allen. However, he says, borrowers should expect to need a credit score of at least 700 or above and a larger down payment with those loans than in the past.

As the economy stabilizes, most loan programs are still available and the main changes are just higher credit score requirements and extra attention to employment and income verification.

“We still offer jumbo loans,” says John Cross, division sales director for Bank of America, based in Charlotte, N.C. “We also have conventional loans with a 3% down payment requirement and FHA loans with a 3% down payment.”

One other change, says Cross, is that closing times are a little longer because lenders are so busy.

“Sometimes we can do it faster, but it’s smart for agents to set expectations that a 45 to 60-day close is more common than a 30-day close,” he says.

While some potential buyers may be reluctant to consult a lender out of fear that they will be denied a loan, your reassurance and ability to connect them with a lender experienced with first-time buyers can help.

“It’s important to remember that lenders don’t make money if they don’t make loans, so they will do what they can to approve a mortgage,” says Kelly.

SELF-EMPLOYED AND BUSINESS OWNERS FACE EXTRA SCRUTINY

In recent years, loan guidelines made it a little easier for self-employed borrowers and business owners to qualify for a mortgage, but the outside

continued from page 17

impact of the pandemic on small businesses reversed that trend.

“Self-employed borrowers will need to prove that they have consistent income with a year-to-date profit and loss statement to compare to their 2019 income,” says Kelly. “There’s also more sensitivity to the type of business they’re in because of the different impact of the virus on various parts of the economy.”

At Embrace, self-employed borrowers need a minimum FICO score of at least 700 for now since they’re considered riskier borrowers, says Atapour.

LOAN PROGRAMS FOR VARIETY OF BUYERS

While loan products are available that help underserved groups and first-time buyers purchase homes, a lack of education about low-down-payment loans and the lingering impact of redlining and other factors have kept homeownership rates for Blacks far below Whites. In the most recent Census Bureau report, 44% of Black households owned a home compared to 74% of White households.

Among the many obstacles to homeownership for Black households,

which include lower rates of education that lead to lower incomes, lower credit scores and lower savings rates, a recent study by Lending Tree found that Blacks are denied mortgages at a higher rate than Whites. On average, the study found, Blacks are turned down for a mortgage 13% of the time, while overall mortgage denials are six percent. In the D.C. region, 5% of all home loan applications are denied, while 12% of applications by Black borrowers are denied.

“The gap in homeownership rates isn’t just about availability of loans, it’s also about education,” says Moe. “A number of people probably never even apply and think they can’t qualify because they don’t have a 20% down payment.”

Down payment assistance in the form of grants and loans is available through Virginia Housing and other local nonprofit groups as well as through banks. Many potential buyers are unaware of these programs and that the income and home price limits are adjusted to account for areas with a high cost of living. For example, in the D.C. region, Virginia Housing’s income limits range from \$110,500 for a one or two-person household for grants and down payment assistance to \$129,000 for a household with three or more people. They also offer low-cost loans without down payment assistance for households with incomes of \$138,200 for one or two people and up to \$161,300 for a household with three or more people. The home price limit is \$525,000 in the D.C. area. Other down payment assistance programs can also be searched on DownPaymentResource.com.

“The Community Reinvestment Act (CRA) and the Community Development Financial Institutions

LENDER TIPS FOR AGENTS

- Spread the word that buyers don’t need a 20% down payment.
- Remind potential buyers to check out online calculators to get a general budget idea, check their credit report at AnnualCreditReport.com for errors and schedule a consultation with a lender you trust.
- Working with preapproved, financially ready buyers is more important than ever in this competitive housing market.
- Remind your clients: mortgage rates can go up as fast as they came down and are impacted by a variety of factors. Buyers shouldn’t wait to lock in low mortgage rates.
- Prepare your clients for tougher scrutiny from lenders. Understand that with delinquencies up and worries about unemployment, loan standards have tightened and more documentation may be required.
- Self-employed borrowers and those with variable incomes will need additional proof of steady income.
- Remember that many lenders continue to offer low down payment loans and that down payment assistance is available for first-time buyers from some banks and through Virginia Housing.
- Set expectations for closing times based on lender recommendations. While some closings can be done fast, 45 to 60 days is more common than 30 days due to high volume.
- Be ready to work with millennials and direct your marketing to this cohort of buyers that will dominate the market for the next decade.

“Down payment assistance in the form of grants and loans is available through Virginia Housing and other local nonprofit groups as well as through banks.

Many potential buyers are unaware of these programs and that the income and home price limits are adjusted to account for areas with a high cost of living.”

Fund (CDFI) programs ensure that low-cost loans and down payment assistance are available to underrepresented members of the community from banks,” says Moe. “In addition, the VA and FHA loan programs offer options to borrowers with less cash or some credit challenges.”

In Virginia, for example, Bank of America offers the America’s Home Grant program for up to \$7,500 towards closing costs and a Down Payment Grant program for 3% of the purchase price (up to a maximum of \$10,000) for qualified buyers.

“Our lenders are trained to talk with first-time buyers about these programs, some of which don’t require repayment,” says Cross. “Realtors® need to be aware of these options, especially the access to down payment funds.”

For members of the military and their relatives, VA loans may be an option. In addition to VA loans that typically don’t require a down payment, Navy Federal Credit Union offers a variety of other loan programs that may be particularly appealing to first-time buyers since they require little or no down payment, says Hayes.

“These low or no down payment loans can be a tremendous benefit for renters who feel like they may not be able to afford a home,” says Hayes. “Also, most Navy Federal mortgages

don’t require private mortgage insurance.”

Renovation loans are a specialty at Homebridge, says Kelly.

“Agents should know about the option to build in renovation costs into a mortgage, which opens up a broader range of fixer-upper properties to buyers,” says Kelly. “People shouldn’t be afraid to look at these loans because they can close quickly and the work can be accomplished before anyone moves in. It’s a good solution to low inventory issues.”

FUTURE OF MORTGAGE FINANCING

Digitalization of the mortgage process has been happening for years, but the pandemic accelerated that process. Ellie Mae saw a 300% growth rate in the number of fully electronic loan applications in June 2020 compared to June 2019.

“We expect even more progress in using technology to streamline the loan process for a better customer experience over the next six to 18 months,” says Moe.

Digital closings will become more common in the future, too, says Atapour.

“I think in the future we’ll see a bigger difference between fast track loans for salaried borrowers who

work for a corporation or the federal government with easily verifiable jobs and incomes versus a more complicated borrower,” says Cunningham. “Fast track borrowers need very little underwriting and don’t necessarily need a loan officer. Other borrowers will need more documentation, including profit and loss statements.”

While digital applications can be faster and less cumbersome than paper applications, there’s still a place for lenders to provide guidance to borrowers.

“We like the idea of a ‘high tech’ and a ‘high touch’ approach,” says Cross. “Customers can see status updates on their own, but they can also collaborate with a loan officer to discuss their options in the context of their life plan.”

The value of real estate agents and the value of lenders is similar, says Kelly.

“People want a good price and a streamlined experience, but they like to talk to someone, too,” says Kelly. “They want advice and that’s what we’re here for.” +



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.

Good Business Practices For Code of Ethics Compliance

ONE SIZE DOES NOT FIT ALL

By Stevie Fisher, Tiffany Johnson and Teresa Watson



THE PRACTICE OF REAL ESTATE IS COMPLEX.

Realtors® are often presented with situations in which they must navigate the interests of all parties involved, while providing a level of service that lives up to the standards of practice required by the Code of Ethics.

What should a Realtor® do if their buyer client asks to submit a “seller love letter” with an offer? How should a Realtor® respond to the question, “Is this area safe?” Each Realtor® must consider questions like these to determine how best to respond in a way that continues to serve their client. On July 23, 2020, during an event presented by the NVAR Hispanic, Korean, Vietnamese and International Business Forums and the NVAR Professional Standards Advisory Group, a panel discussed these considerations.

The panel, moderated by Ava Nguyen, a Realtor® with Westgate Realty Group, featured: Tara Houston, broker associate with eXp Realty; Sita Kapur, a Realtor® with Arlington Premier Realty; Thai Hung Nguyen, a Realtor® with Better Homes &

Gardens Real Estate Premier; and Veronica Seva-Gonzalez, a Realtor® with Compass. The panelists shared experiences, thoughts and business practices that are personal to them. While the Code of Ethics requires Realtors® to observe practices detailed by the 17 Articles, it is important to understand that each Realtor® might fulfill their duties and obligations differently.

ESCALATION ADDENDUMS

Realtors® in Northern Virginia understand that one of the many challenges presented by the year 2020 is a low inventory of homes available for sale. The panel discussed a few common techniques buyer agents are using to make their clients’ offers more competitive. Escalation addendums are commonly utilized in multiple offer situations and can serve both sellers and buyers.

Kapur explained that she views an escalation addendum as a tool for conversation when representing a seller, but she acknowledged that sellers have little incentive to consider addendums with minuscule escalation amounts.

When representing as a buyer’s agent, Seva-Gonzalez added that she always reminds her clients that although the process is an emotional one, it’s important to ask if it is worth it to pay way over price for a property.

“It is important to be in tune with what your client actually wants. If you do not understand their priorities, and something goes wrong, it puts your reputation at risk,” Nguyen said. Nguyen added that it may be in the best interests of the client to lose a bid – even with an escalation addendum.

“The best thing a Realtor® can do is go back to their client, give them the numbers and data you have, and let them make that decision,” he said.

LOVE LETTERS

The panel also discussed “seller love letters” and what Realtors® should do when clients ask to submit one with their offer.

Kapur noted that when she works with buyers, she asks them to look for commonalities, such as attending the same college or similar pets, but that when her clients do write a letter, she reviews it for violations of the Fair Housing Act prior to submitting it.

“I take it on as my responsibility to ensure that the letter does not contain Fair Housing violations,” Kapur said. “I also tell buyers that every seller is different. Some sellers will love the letters, but others won’t. Sometimes the letters work, other times they don’t.”

It is important for Realtors® to be aware of their obligations under both the Fair Housing Act and Article 10 of the Code of Ethics.

“Article 10 takes out ‘this is what I think, this is what I feel, this is my background, and I was raised this way’ and allows Realtors® to forget about those personal biases,” Houston added. “Regardless of everything, we are going to treat everyone the same way. Article 10 gives Realtors® objectivity.”

SCHOOLS AND NEIGHBORHOODS

It is not uncommon for clients to ask their Realtors® “Is this area safe?” or “Is this school a good one?”

Discussing questions that have the potential to violate Fair Housing laws, the panelists agreed it is not the job of a Realtor® to make those assessments, and it is a risk to do so. Words such as “good” or “safe” are subjective and can mean different things to different people. Rather than provide specific answers, Realtors® should direct clients to review third-party sites or to visit a school or a neighborhood to help answer questions.

Houston, who was previously a school principal, shared that even with her relevant experience, she still cannot answer these questions for her clients.

“We need to provide objective information to our clients,” she said.

“Realtors® risk putting themselves in bad situations when they take on the duty of weighing what makes a good school or what makes a bad school. It is up to the client to make that decision.”

Nguyen agreed, stating that when he is asked these questions, he simply guides his clients by asking them questions and allowing them to make the final decisions.

It is not acceptable for Realtors® to skirt around Fair Housing when discussing topics like neighborhood safety, and Realtors® might find themselves in trouble for saying things like, “I wouldn’t be hanging out there past 9:00 p.m.,” Houston commented. Realtors® play a huge role in the development and composition of neighborhoods, and it is important for this power to be respected and understood.

LANGUAGES

Many buyers and sellers in Northern Virginia do not speak English as their first language. Seva-Gonzalez, who also speaks Spanish fluently, explained that if a client does not speak English or Spanish, she does not believe she can

provide them with an adequate level of service and will refer them to another Realtor®. Nguyen suggested involving a co-agent that speaks the language of that client. All panelists agreed that their only goal is to provide equal services to each client, no matter what language they speak.

Realtors® must remain vigilant when providing real estate services. By following the Code of Ethics and its obligations, Realtors® can avoid putting themselves at risk. There is no “one-size” fits all approach to practicing real estate. It is up to each Realtor® to determine their own appropriate methods and practices so they can best serve their clients and protect all parties involved. +



Stevie Fisher is the NVAR associate director of professional services.



Tiffany Johnson is the NVAR professional services administrator.



Teresa Watson is the NVAR education manager.

Top Producers and Professionalism

THE PERFECT PAIR

By Stevie Fisher

TO ACHIEVE NVAR TOP PRODUCER GOLD STATUS, a member must complete \$3 million in sales or 24 transactions in a calendar year. Completing \$6 million in sales or 48 transactions earns a member Platinum status, and those who secure Top Producer’s Club membership for 10 years reach the top-tier Diamond level.

“Being a member of the Top Producer’s Club means you sell more

properties than 95% of the Realtors® in the marketplace. That is quite an achievement,” Christine Richardson, chair of the NVAR Top Producer’s Club and immediate past president of NVAR, said. “Our members love to mention membership in the club on their business cards, promotional mailings, website, social media, etc. When someone sees the NVAR Top Producer’s

Club on someone’s business card, they know that they are working with one of the best!”

WHAT MAKES A TOP PRODUCER?

Top-producer success and professionalism go hand-in-hand. By upholding ethical standards and providing trusted expertise to clients, top producers are able to build strong

Top Producers continued on page 22

continued from page 21

networks and grow their businesses to include new referrals and return customers.

“In my opinion, true professionalism is essential for all Realtors®. It involves a strong work ethic, integrity, reliability and trustworthiness. Reputation is key, and that is earned over time through demonstration of professionalism,” said Debbie Wicker, NVAR Top Producer and a Realtor® with Keller Williams Loudoun Gateway.

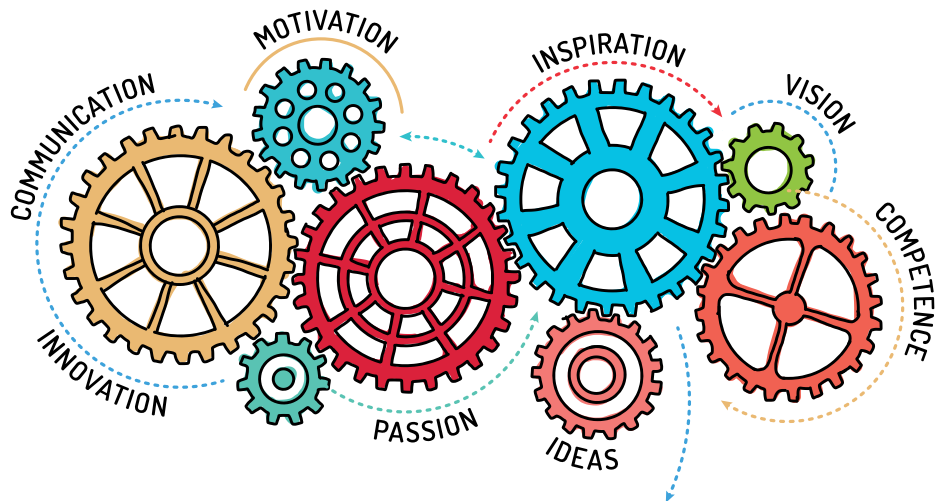
Realtors® have a commitment to act in the best interests of their clients. Top producers understand their obligations under the Realtor® Code of Ethics, and they know what it takes to write a winning offer and how to market themselves and their services.

“My clients trust me to do the best for them and [my professionalism] also impacts my relationships with other agents,” said NVAR Top Producer, Phyllis Papkin, who is a Realtor® with Keller Williams Realty. Papkin attributes many of her successful transactions to these positive relationships.

Buying and selling houses can be difficult even with capable representation. Some common issues reported to NVAR relate to unauthorized access to properties, misrepresentation or concealment of pertinent facts relating to the property or the transaction, and failure to present a true picture in advertising. Papkin acknowledged that not everyone exhibits the professionalism standards she holds herself to.

“Only when these agents are reported [to their brokerages, NVAR, etc.] will it affect their success. Without penalty, they will continue unethical behavior,” she said.

The Realtor® Code of Ethics prescribes best professionalism practices for all Realtors®. When NVAR receives a complaint filed by a client against a Realtor®, it indicates a real breakdown of their relationship. Of course this



Excellence

breakdown is not always the fault of the Realtor®, but when a Realtor® misses deadlines, misleads their client, or makes a mistake that costs a client their dream home, that client most likely will not retain the services of that Realtor® in the future.

“I’ve actually been the “beneficiary” from the poor professionalism of other Realtors® on a few occasions over the years, as clients of other Realtors® come to me when it is time to sell or buy the next house,” Wicker said.

When considering efforts and dollars spent towards lead generation, it begs the question – what is more effective: spending hard-earned money on advertising or having new clients find their Realtor® because of excellent recommendations and word-of-mouth?

“Honesty, integrity, a strong work ethic – all of it is a winning combination for both our clients and our long-term success,” Wicker said. “This is especially crucial in this day and age, where millions of dollars are pouring into our industry from outside sources in an attempt to get between the Realtor® and their clients over time. Demonstrating

a high level of professionalism with our clients, and keeping in touch with them before, during and after their transactions over the years, results in repeat and referral business and developing friendships with wonderful people.”

Understanding that real estate transactions are often complex and present a variety of challenges, Realtors® know their job is to make the process as smooth as possible for their clients. And when clients send compliments like, “Thank you so much – I couldn’t have done it without you,” it is clear how a high level of service can translate to a lasting relationship.

Realtors® represent a bridge between the dream of homeownership and realizing that dream as reality. Top Producers achieve that status because they work hard to serve their clients, and they understand that ethics and professionalism are key components in helping clients find their dream home. +



Stevie Fisher is the NVAR associate director of professional services.



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2021 NVAR Leadership Team Announced

NVAR MEMBERS INDUCTED TO VIRGINIA REALTORS® HONOR SOCIETY

DURING THE AUG. 13 Board of Directors meeting, the following individuals were elected to serve the association in 2021:



PRESIDENT:
Derrick Swaak

IMMEDIATE PAST PRESIDENT:
Nicholas Lagos

PRESIDENT-ELECT:
Reggie Copeland

SECRETARY / TREASURER:
Heather Embrey

Congratulations to the 2021 NVAR Leadership Team! Thank you for all you do!

Newly-elected leaders of the NVAR Board of Directors share a socially-distanced photo-op following the Aug. 13 Board meeting. Pictured bottom to top: Derrick Swaak, President; Nicholas Lagos, Immediate Past President; Reggie Copeland, President-Elect; Heather Embrey, Secretary/Treasurer; and Ryan Conrad, CEO.



NVAR members Thai-Hung Nguyen (third from right) and Heather Embrey (second from left), pictured here with newly-elected 2021 NVAR Board leaders and CEO Ryan Conrad, were presented with the VAR Honor Society Award at the NVAR Board of Directors meeting on Aug. 13 in Fairfax. This honor rewards and encourages participation in leadership and education activities of the local, state and national Realtor® organizations.

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The Yeonas Family

FOUR GENERATIONS OF REAL ESTATE

By Kate O'Toole

THE STORY BEGAN IN THE EARLY 1950s.

NVAR had existed for three decades, and homes were selling for under \$15,000. The American Dream was alive and well in an optimistic post-World War II era. Times were simpler, as evidenced by the length of real estate contracts: one page.

Stephen Yeonas Sr., one of four brothers, had just returned from war and established the Yeonas Company in Arlington, Virginia. His brothers joined the family business shortly thereafter.

Today, the Yeonas real estate tradition stretches four generations long – marked most recently with Dimitri and Paul Yeonas joining their father, Dean Yeonas, at his brokerage in 2019.

Stephen Yeonas Sr. is Dean's uncle. "As a kid, high school and college, I would literally dig ditches outside and then graduated to develop entire communities ...," Dean said. "Our family has been doing it for 70 years, and now my two sons work with us!"

Stephen Yeonas Sr. became president of NVAR in 1957 and sold his company in the early 1970s, although he and his brother, Gus, continued to build homes as separate businesses. Dean worked at the Yeonas Company for years, even after the family sold it. In 2002, he created his own boutique brokerage with his business partner, Jack Shafran.

The Yeonas Company built between 13,000 to 14,000 homes in Northern Virginia. With roots that run deep throughout the community, the family still gets calls today from clients who



L to R. Standing: Stephen G. Yeonas, Paul G. Yeonas. Seated Front Row - Gus C. Yeonas, George C. Yeonas (know as "The Chief"), Jimmie G. Yeonas.

bought their homes in the 50s and 60s from the original Yeonas Company.

"I have hanging on my wall an advertising piece of 1955 when my dad was building homes in Vienna woods," Dean said. "Houses started at \$12,990, and we are reselling those same houses at \$600,000 to \$700,000 today. ... I'm actually tearing down houses that my dad built in the 50s, building new homes on them and reselling those homes. So that's quite a perspective to have!"

According to Dean, past clients often remark on the care and level of service his father and uncles provided, and professionalism was a top priority to each of them.

"They went out of their way to treat people properly – the way they wanted to be treated.

I think it was to do with their heritage, their background and where they grew up," Dean said. "And it was being part of the association: to raise the





George P. Shafran
1961

George Shafran and Stephen Yeonas both served as NVAR Presidents. Today, George's son (Jack Shafran) and Stephen's nephew (Dean Yeonas) co-own a boutique brokerage called Yeonas & Shafran.



Stephen G. Yeonas
1957

“When someone says, ‘thank you for what you’ve provided for our family,’ that’s what makes it worthwhile. I teach my sons to not necessarily focus on the revenue but focus on learning the business, doing a good job, treating people fairly – and the returns will come from the passion.”

– Dean Yeonas

bar and have ethical and educational standards.”

Dean met his business partner, Jack Shafran, in high school. Coincidentally, Jack’s father was also a past president of NVAR. Today, their business – Yeonas and Shafran – comprises 10 agents, and the two newest agents are Dean’s sons. The company also works closely with Dean’s cousin, Stephen Yeonas Jr., who owns a homebuilding company, Artisan Builders, in McLean, Virginia.

“When someone says, ‘thank you for what you’ve provided for our family,’ that’s what makes it worthwhile,” Dean said. “I teach my sons to not necessarily focus on the revenue but focus on learning the business, doing a good job, treating people fairly – and the returns will come from the passion,” Dean said.

Real estate isn’t the only passion the family shares; Dean and his sons also play music together. Submitting as the Yeonas Brothers, their band recently won NVAR’s Centennial Battle of the Bands in July, which commemorated the kickoff to NVAR’s

100th year anniversary in 2021. The event represented bringing together past, present and future – so it was fitting that the Yeonas band would win the competition and NVAR would learn of their story.

Throughout the years, changes in leaders, laws, contracts and technologies have come along as quickly as paint-color trends, but

Realtors® like the Yeonas family continue to help people find the American Dream – an invaluable service that will never go out of style. +



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



Dean Yeonas (center) and his two sons share a passion for music, performing as the Yeonas Brothers, which won NVAR’s Centennial Battle of the Bands.

Peak Season in the Pandemic

EXAMINING THE NVAR REAL ESTATE MARKET

By Keith Waters, Ph.D. and Terry Clower, Ph.D.

THERE WILL LIKELY BE AN ASTERISK next to 2020 real estate market data indicating that for several months in the year of the COVID-19 pandemic, nothing was business as usual.

NVAR REGION HOME SALES

The number of housing units sold in the NVAR region has remained surprisingly stable in recent years – typically bottoming out at about 1,000 units per month in winter and rising to a peak of about 2,500 units in the spring and early summer. The arrival of COVID-19 and subsequent state mandates to protect public health dramatically disrupted this cyclical pattern. (Figure 1.)

The number of closed sales in the NVAR region declined 20.1% from April 2019 to April 2020, which was the largest year-over-year decline in closed sales in over five years up to that point. The trend continued in May with closed sales falling by almost one-third compared to May 2019.

As business and movement restrictions eased in May and June, homebuyers hit the market with pent-up enthusiasm. June 2020 sales were still down by 13.7% year-over-year, but July saw a surge in the number of closed sales – exceeding July 2019 sales by about 6.4% across the NVAR region.

INVENTORY

The surprising stability in the number of closed sales has been in spite of a persistent downward trend in inventory. Even before the pandemic disrupted normal spring inventory gains, the number of active listings had

Figure 1. Closed Sales in the NVAR Region



Figure 2. Active Listings in the NVAR Region



Figure 3. Median Sales Price of Sold Homes in the NVAR Region



declined markedly over the past five years. (Figure 2.)

The most recent market peak was in July of 2015 when there were 5,864 active listings in the region. From this peak, the number of active listings declined to a low of 1,446 in December 2019. Although there was evidence at the outset of 2020 that perhaps the number of listings was stabilizing, that ended with a near record decline in year-over-year active listings in late March and early April.

The number of active listings dropped 32% from May 2019 to May 2020 and 33% from June 2019 to June 2020. While the number of active listings went up from June to July, it remained 16.1% below July 2019. For perspective, in July 2020 there were more than 3,600 fewer homes for sale in the NVAR region compared to July 2015. Low inventory continues to be a challenge for buyers on their search for housing options.

HOME PRICES

The stable number of closed sales in concert with the continued decline in active listings has resulted in price escalation (supply and demand curves in action). From July 2015 to July 2020, the median price of sold homes in the NVAR region increased 25% from \$499,900 to \$625,000. (Figure 3.)

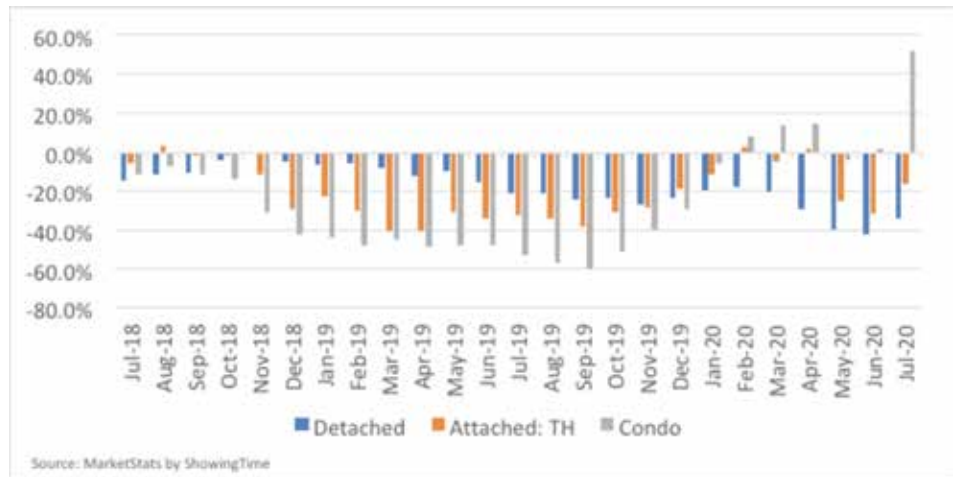
Furthermore, year-over-year increases have grown larger recently. The average year-over-year increase in the median price of sold homes from July 2015 through December 2018 was 2.1%. The average year-over-year increase in the median price of sold homes from January 2019 through July 2020 was 5.9%.

In July 2020, the median price of sold homes increased 15.2% from July 2019, the largest year-over-year increase in the median price of homes sold in the past five years. The recent price increases have been supported by affordable mortgage rates that are almost 100 basis points lower than last year. The data

Figure 4. Closed Sales by Home Type in the NVAR Region (Y-o-Y % Change)



Figure 5. Active Listings by Home Type in the NVAR Region (Y-o-Y % Change)



reflect the median prices of homes that were actually sold, which is not the same as saying all home values increased by 15% year-over-year in July. It is possible that some of this gain can be explained because of market selectivity. Homebuyers in July may represent those with relatively more stable jobs and more household wealth. Therefore, the action may have been biased towards more expensive homes.

HOME TYPE

The drop in the number of closed sales in the NVAR region occurred across all home types for the entire second quarter of 2020 (April, May and June) with the largest decline in May. Detached home sales declined 30.1% from May 2019 to

May 2020, closed sales of townhomes declined 30.9%, and closed sales of condos declined 35.9%. (Figure 4.) Since May, however, closed sales have begun to rebound. The number of closed sales of detached homes (+11.6%) and townhomes (+7.5%) both increased from July 2019 to July 2020, though condo sales underperformed in July 2020 compared to July 2019 (-3.4%).

While overall housing inventory has contracted regionally, changes in active inventory has varied notably by home type. The number of active listings of detached homes declined year-over-year for the first seven months of 2020, decreasing 42.7% from June 2019 to June 2020. (Figure 5.) In contrast, the number of active

continued from page 35

listings of condos increased year-over-year for five of the first seven months, with the most notable change occurring in July 2020. The number of active listings of condos increased 51.8% from 467 units in July 2019 to 709 units in July 2020. It is too soon to determine if this increase was the result of units that had been scheduled to go on market in May and June, or if the increase was the result of COVID-19 changing living preferences.

While the median price of sold homes of all types has increased, it is striking that the year-over-year increases in the median price of condos remained above 7% during and after the stay-at-home mandate brought by the pandemic. (Figure 6.) The median price of sold condos increased 7.5% year-over-year in April, 7% in May, 7.7% in June, and 7.9% in July.

Increases in the median price of sold detached homes were also steady but underperformed condos. The median price of sold detached homes increased 4.8% year-over-year in April, 4.1% in May, 4.2% in June, and 7.7% in July. In contrast, price increases of sold townhomes have been more volatile. The median price of sold townhomes increased 9.3% year-over-year in April, 1% in May, 4.8% in June, and 13.7% in July. Although it is surprising that the median price increases of sold condos remained stable during the pandemic, low total supply means that committed buyers have limited options.

SUB-REGION

The number of closed sales in Fairfax County, Arlington and Alexandria – the largest sub-regions in the NVAR market – declined sharply in March and April before a more modest decline in June and an increase in July. Closed sales in

Figure 6. Year-Over-Year Change in Median Prices by Home Type in the NVAR Region

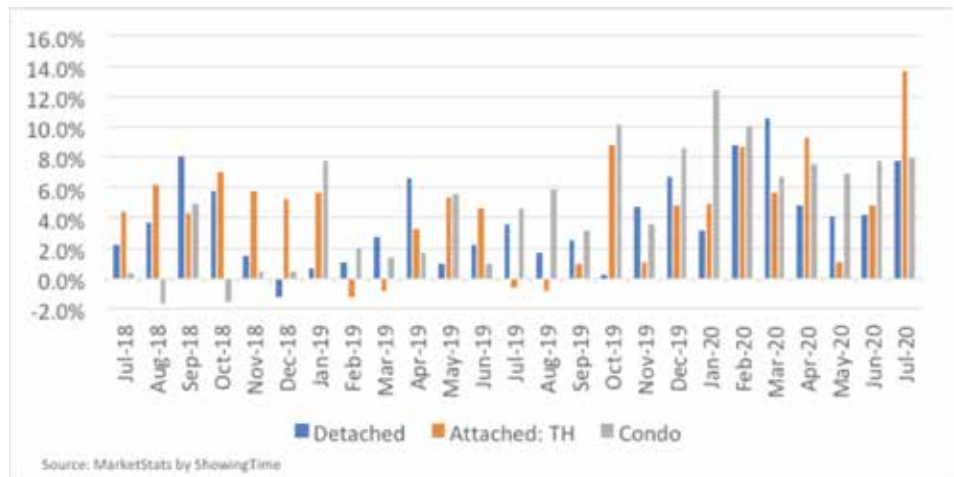


Figure 7. Year-Over-Year Change in Closed Sales by NVAR Sub-Region



Fairfax County declined 20.4% year-over-year in March, 30.1% in April, and 14.8% in June before recording a year-over-year increase in the number of closed sales of 4.5% in July. Arlington recorded a nearly identical trend as Fairfax County, with closed sales declining 25.4% year-over-year in March, 34.9% in April, and 14.6% in June before recording a year-over-year increase in the number of closed sales of 6.4% in July. Closed sales in Alexandria recorded a similar, but more pronounced trend. Closed sales in Alexandria declined 40.8% year-over-

year in May before increasing 19.2% year-over-year in July. (Figure 7.)

Unlike closed sales, active listings in the sub-regions have not followed similar trends. While the number of active listings in Fairfax County declined throughout 2020, Alexandria and Arlington have recorded year-over-year increases. The number of active listings in Alexandria increased year-over-year for four of the first seven months of 2020 (Figure 8.). Most recently, the number of active listings in Alexandria increased 38.3% from July 2019 to July 2020. The number of active listings in

Arlington increased year-over-year in April, June and July. The number of active listings in Arlington increased a striking 72.1% from 215 active listings in July 2019 to 370 active listings in July 2020. The reason is unclear: could the bubble of anticipation created by Amazon HQ2 finally have burst? Did those waiting to sell need to get out of the market, or did price increases become too enticing for homeowners to ignore?

Median price increases in Alexandria have outperformed both Fairfax and Arlington since March. In Alexandria, the average year-over-year increase in the median sales price of sold homes from April through July was 18.7%. The average median price of sold homes in Alexandria increased 25.7% from June 2019 to June 2020 and 28.6% from July 2019 to July 2020. In Fairfax County and Arlington, the average year-over-year increase in the median sales price of sold homes from April through July were 7.5% and 9.1%, respectively. (Figure 8.)

CONCLUSION

Even with household concerns about job and income security, demand for residential property continues to outstrip supply in the NVAR area. After years of seeing the number of sales stay mostly stable while inventories continued to drop, the market appears to remain robust. Underlying strengths of the regional economy paired with low inventory forces buyers to buy what they can, even if it is not necessarily what they want.

Although closed sales have rebounded, it is unlikely that we will make up lost ground from spring and early summer before fall. In a survey sent to NVAR top producers, many believed the market surge of mid-summer will last into early

Figure 8. Year-Over-Year Change in Active Listings by NVAR Sub-Region

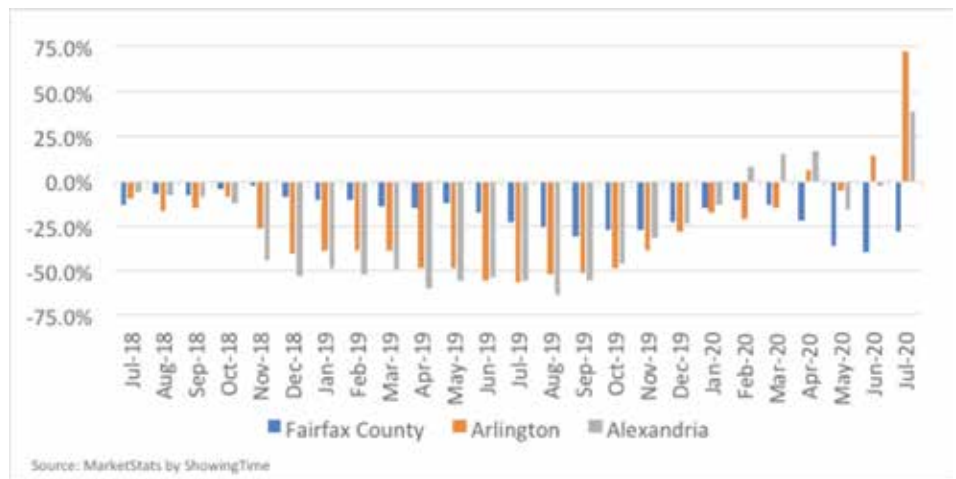
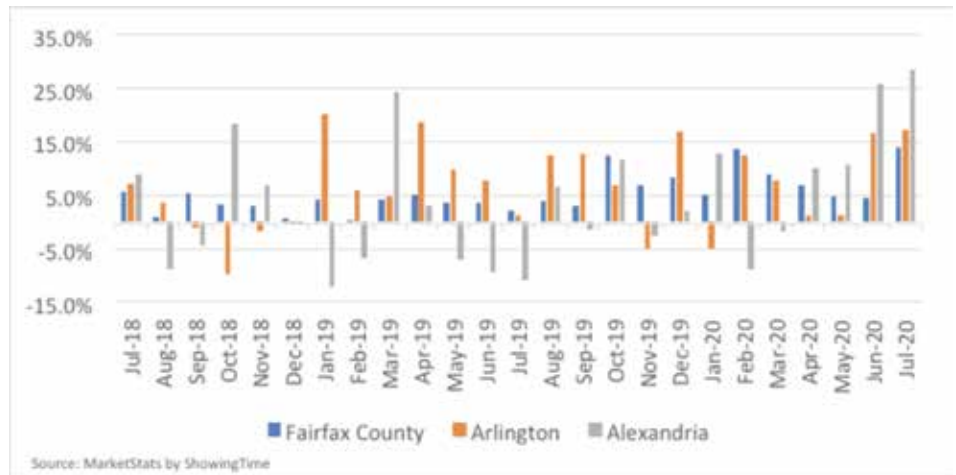


Figure 9. Year-Over-Year Change in Median Prices by NVAR Sub-Region



fall. The GMU Center for Regional Analysis expects that mortgage interest “FOMO” (Fear of Missing Out) will drive some increase in market activity, but lingering economic and income uncertainty may counterbalance that enthusiasm. The decision by most area school districts to cancel in-person teaching may dampen overall market activity in September and October – and the remaining pent-up demand on both sides of the market may not materialize until Spring 2021.

Depending on how the pandemic affects the remaining months of 2020, the next year could hold a substantial

boom for the real estate market in Northern Virginia. +



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



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

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NVAR Supports NAR’s First Regional Spanish-Language ABR® Designation Course

By Ann Gutkin

THIS PAST JULY, NVAR proudly sponsored the first ever NAR regional ABR® Designation virtual Spanish-language course. As a Platinum Council under NAR’s Global Achievement program, NVAR is a leader in global real estate programming, with members appointed to key roles in support of NAR’s global initiatives.

Former NVAR President Mario Rubio, who serves as the 2020 NAR Global Coordinator to South America, was instrumental in developing this Spanish-language opportunity for real estate professionals.

“We literally couldn’t have done this without Mario’s passion; this was a dream of his and he fought for it,” said Alejandro Escudero, manager of global alliances and business development for NAR.



Former NVAR President Mario Rubio, together with 2020 NVAR President Nicholas Lagos, greeted the 100 virtual participants from 10 different Latin American countries in NAR’s first Spanish-language ABR® Designation Course on July 29. NVAR and three other Ambassador Associations sponsored this course, as well as the SRS® Designation, which took place in August.

Involvement in international programs allows NVAR to position members to fully respond to the international character of Northern Virginia. Under the umbrella of the Global Leadership Advisory Group, NVAR initiatives include cultural and international business forums, Certified International Property Specialist (CIPS) training, and leadership development for Realtors® to serve as NAR Regional Coordinators and Global Ambassadors. Our programs encourage members to explore international real estate opportunities and learn best practices to help clients in international and multicultural transactions. +



Ann Gutkin is the NVAR vice president, communications.

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Agency and Article 16 of the Code of Ethics

CLIENT-INITIATED AGENCY TERMINATION

By Daniel B. Harris, Esq.

IN TODAY'S COMPETITIVE MARKET, it's not surprising that consumers are comparison-shopping for better value and superior customer service – including their choice of real estate agent. Here are some common scenarios we see on the Legal Hotline involving client-initiated agency changes:

Q. BROKER B RECEIVED A CALL FROM SELLERS WHO ARE CURRENTLY IN AN EXCLUSIVE AGENCY AGREEMENT WITH BROKER A. SELLERS ARE UNHAPPY WITH THE SERVICE THEY ARE RECEIVING FROM BROKER A AND WOULD LIKE TO HIRE BROKER B. WHAT DOES THE CODE OF ETHICS HAVE TO SAY ABOUT THIS?

Article 16 of the Code of Ethics states that “Realtors® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Realtors® have with clients.” Prior to engaging any new client, Standard of Practice 16-9 requires “Realtors® ... to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement ...”

Standard of Practice 16-6 adds that “when Realtors® are contacted by the client of another Realtor® regarding the creation of an exclusive relationship to provide the same type of service, and Realtors® have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.”



Bottom line: so long as the client can reasonably demonstrate that the agreement has expired or been terminated, Broker B is free to enter into a new exclusive representation agreement with Sellers.

Q. IF BROKER B HAS KNOWLEDGE THAT AN EXCLUSIVE AGENCY AGREEMENT STILL EXISTS, CAN BROKER B DO ANYTHING TO CONFIRM THE TERMINATION DATE?

One option would be to contact Broker A directly. If Broker A is unresponsive, Standard of Practice 16-4 states that “... if the listing broker, when asked by the Realtor®, refuses to disclose the expiration date and nature of such listing, i.e. an exclusive right to sell, an exclusive agency, open listing,

or other form of contractual agreement between the listing broker and the client, the Realtor® may contact the owner to secure such information and may discuss the terms upon which the Realtor® might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.”

Standard of Practice 16-4 is not an open license to contact represented sellers. In order to ascertain the “expiration date and nature” of the listing, Broker B must first inquire of Broker A.

Q. WHAT IF BROKER A IS UNREACHABLE AND SELLERS CANNOT LOCATE A COPY OF THE AGENCY AGREEMENT?

All NVAR brokerage agreements are exclusive agency agreements which

may be terminated by the principal at any time by written notice. Depending on the terms of the agreement, the principal is still responsible for the “Broker’s Fee” for transactions occurring post-termination unless the client executes an agreement with another broker (See “Broker Compensation” paragraphs of the various NVAR Brokerage Agreements).

If the agreement calls for an early termination fee, then this fee must be paid before the agreement may be terminated without cause.

Q. IF SELLERS HAVE PROVIDED WRITTEN NOTICE OF TERMINATION TO BROKER A, IS A WRITTEN RELEASE REQUIRED?

While a written release is ideal, it is not necessarily required in order to

terminate the exclusive agency. So long as the client has provided written notice of the termination to Broker A via the preferred delivery method established in the agreement and paid any early termination fees, the exclusive fees representation is over. Sellers remain liable for the “Broker’s Fee” as this payment obligation survives agency termination.

Q. WHAT IS BROKER B ALLOWED TO SAY TO SELLERS WHEN THEY ASK HOW TO TERMINATE THE AGREEMENT? CAN BROKER B ADVISE THEM ON HOW TO PROPERLY TERMINATE THE AGREEMENT?

No. Broker B should not counsel Sellers on how to terminate an exclusive agency agreement.

The mandate of Article 16 is broad – “Realtors® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Realtors® have with clients.” By counseling Sellers on termination methods, Broker B is clearly taking an action “inconsistent” with Broker A’s exclusive representation, and arguably engaging in the unauthorized practice of law in violation of Article 13 of the Code of Ethics and Virginia law. When permitted by the Code of Ethics, Broker B’s inquiries should be limited to what’s reasonably necessary to ascertain “whether the prospect is subject to a current, valid exclusive agreement” (Standard of Practice 16-9) and “the expiration date and nature of such listing” (Standard of Practice 16-4). +

“Coming Soon” – Sight Unseen

By Daniel B. Harris, Esq.

NVAR OFTEN RECEIVES QUESTIONS on the Legal Hotline regarding Bright MLS status definitions, particularly the “coming soon” status. In this competitive market, agents frequently ask whether they can submit or accept an offer to purchase or lease while the property is in “coming soon” status.

The answer is “Yes!” Bright MLS Rules and Regulations (the “Bright Rules”) define “coming soon” status as any property currently subject to a listing contract and reported to Bright MLS in which the Participant has been directed by the Seller to market the property but not set appointments for showings during a current, specified time-period. While in coming soon status, the

property cannot be shown, and the showing prohibition applies to all subscribers, including those affiliated with the listing broker.

However, the Bright Rules also state that during the specified period that the status of a property is coming soon, if the Participant receives an *agreement of sale* (whether solicited or not), it must be presented to the Seller in accordance with all applicable laws and regulations. Note that per the Bright Rules, “agreement of sale” includes *agreement to lease* (or rent) except when not italicized.

Virginia Real Estate Board (VREB) regulations consider it a “misrepresentation or omission, or both” for a licensee to fail to “tender promptly to the buyer and seller every written offer, every written counteroffer, and every written



rejection to purchase, option or lease obtained on the property involved;” and Standard of Practice 1-7 of the Code of Ethics states that “Realtors® shall continue to submit to the seller/landlord all offers and counteroffers until closing or execution of a lease unless seller/landlord has waived this obligation in writing.”

Buyers are therefore free to submit sight-unseen offers on properties currently in coming soon status, and sellers are free to accept them.

As always, contact the Legal Hotline with additional questions. +



Daniel B. Harris, Esq. is the NVAR staff attorney.

Source of Funds and Property Management

UPDATES TO THE VIRGINIA FAIR HOUSING LAW



By Daniel B. Harris, Esq.

THE VIRGINIA FAIR HOUSING LAW (Virginia Code Ann. §§ 36-96.1 et seq. (the “Act”)) recites the policy of the Commonwealth to “provide for fair housing ... to all its citizens ... and ... prohibit discriminatory practices with respect to residential housing”

The 2020 Session of the Virginia General Assembly yielded several important revisions to the Act. Effective July 1, 2020, “source of funds” became a new protected class under the Act.

Q. What does “source of funds” mean?

A. In general, it is now unlawful to refuse to rent to another on the basis of the applicant’s source of funds. “Source of funds” is defined as “any source that lawfully provides funds to or on behalf of a renter or buyer of housing, including any assistance, benefit, or subsidy program, whether such program is administered by a governmental or nongovernmental entity” (§ 36-96.1:1).



Q. Are there any exemptions?

A. Yes. § 36-96.2 (I) states that “[n]othing in this chapter shall prohibit an owner or an owner’s managing agent from denying or limiting the rental or occupancy of a rental dwelling unit to a person because of such person’s source of funds, provided that such owner does not own more than four rental dwelling units in the Commonwealth at the time of the alleged discriminatory housing practice ... [or] whether individually or through a business entity, more than a 10 percent interest in more than four rental dwelling units in the Commonwealth.”

Further, § 36-96.2 (J) states that “it shall not be unlawful under this chapter for an owner or an owner’s managing agent to deny or limit a person’s rental or occupancy of a rental dwelling unit based on the person’s source of funds for that unit if such source is not approved within 15 days of the person’s submission of the request for tenancy approval.”

Q. Do owners forfeit these exemptions if they retain the services of a real estate licensee?

A. The Act does not clearly remove the exemptions for owners, who otherwise are not subject to source of funds discrimination, solely because they use a real estate licensee.

First, §§ 36-96.2 (I) and (J) expressly exempt owners “and managing agents,” provided that the owner does not own more than four (or more than a 10% interest in more than four) dwelling units at the time of the alleged discriminatory housing practice (i.e. usually when the application is denied).

Second, source of funds is conspicuously missing from the statute which addresses unlawful conduct in residential real estate transactions. § 36-96.4 states that “[i]t is unlawful for any person ... whose business includes engaging in residential real estate-related transactions to discriminate against any person in making available such a transaction, or in the terms or conditions of such a transaction ... because of race, color, religion, national origin, sex, elderliness, familial status, sexual orientation, gender identity, status as a veteran, or disability.” If the Legislature sought to limit the exemption to only unrepresented landlords, it would not make sense to omit “source of funds” from the list of protected classes applicable to residential real estate-related transactions.

Q. If the owner is exempt, can I advertise that the owner will not accept applications from persons otherwise protected under the Act?

A. No. §§ 36-96.2 (I) and (J) only exempt the owner/managing agent from “denying or limiting” the rental or occupancy; other provisions in the Act would still prohibit advertising in a discriminatory manner.

§ 36-96.3 states that “[i]t shall be an unlawful discriminatory housing practice for any person to ... [m]ake, print, or publish, or cause to be made, printed, or published any notice, statement, or advertisement, with respect to the ... rental of a dwelling that indicates any preference, limitation, or discrimination or an intention to make any such preference, limitation, or discrimination on the basis of ... source of funds”

Because the Legislature added source of funds to this statute, licensees should not “[m]ake, print, or publish” any



notice or advertisement regarding the owner’s preference as to source of funds.

For additional questions, contact the Legal Hotline at NVAR.com/LegalHotline. +



Daniel B. Harris, Esq. is the NVAR staff attorney.



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Reston
703-481-6200

Vienna
703-537-0800

Please visit NVAR.com/calendar to register and determine if the class is taking place virtually, in-person, or both. Courses are subject to change by discretion of the NVAR Realtor® School.

With continuing education, professional development, certifications and designations, and additional classes that Take You Further, the Realtor® School enables you to best serve your clients and achieve business success. Look for a Shop Realtor® icon to determine how the Realtor® School can help you grow professionally.

Becoming a Realtor®

BECOMING A REALTOR®

Principles of Real Estate

9 am - 5 pm November 2, 3, 5, 6, 9, 10, 12, 13, 16, 17 & 20

Your First Year

POST-LICENSING EDUCATION (PL)

Fair Housing

10 am - 12 pm September 1
October 20

Current Industry and Trends

1-3 pm September 1
10 am - 12 pm October 20

Agency Law

9 am - 12 pm September 1
October 20

Escrows and Protecting Other People's Money

9 am - 12 pm September 8
1 - 4 pm October 19

Ethics

9 am - 12 pm September 9
1 - 4 pm October 5

Risk Management

9 am - 12 pm September 14
October 19

Financing Options for Residential, Commercial and Land

6 - 9:30 pm September 15
10 am - 12 pm October 8

Contract Writing

9 am - 4 pm September 21
October 6

Real Estate Law & Board Regulations

9 am - 4 pm September 28
October 15

Maintaining Your License Taking It Further

CONTINUING EDUCATION (CE)

CE: 16-hour Course (Day 1)

8:45 am - 4:45 pm September 12
October 10

CE: 16-hour Course (Day 2)

8:45 am - 4:45 pm September 19
October 17

CE: 8-hour Mandated Course

8:45 am - 4:45 pm September 22
October 21

Discovering Commercial Real Estate Course

9 am - 12 pm September 17

Commercial Leasing Course

1 - 3 pm September 17

CE Elective: Basements, Foundations & Crawl Space Issues

8:25 am - 12:25 pm September 23

CE Elective: Buyer Beware

1 - 4:45 pm September 23

CE Specialty: Architecture, Styles, Building Nomenclature and Materials

9 am - 12 pm October 1

CE Elective: New Rules of Real Estate Finance

8:45 am - 12:25 pm October 22

CE Elective: Environmental Issues

1 - 4:45 pm October 22

DC CE

DC Fair Housing

9 am - 12:15 pm September 15

DC Ethics

1 - 4:15 pm September 15

MARYLAND CE

Maryland Legislative Update

9:30 am - 12:30 pm September 18

1031 Exchanges

1 - 3 pm September 18

Real Estate Tax Update

10 - 11:30 am September 25

Understanding Credit Reports

10 - 11:30 am September 2

BROKER CE

4hr Broker CE: Brokerage Risk, Liability & Supervision

8:45 am - 12:25 pm September 9
October 7

4hr Broker CE: Production Agents & Profitable Offices

1 - 4:45 pm September 9
October 7

ADDITIONAL OFFERINGS

Realtor®: Don't Be a Secret Agent

1:30 - 4:30 pm September 9
October 21

Getting Started with RPR®

10 am - 12 pm September 10
October 15

Pre-listing Checklist: Use RPR® to Nail Your Next Listing Presentation

10 am - 12 pm September 17

GRI 507: Code of Ethics & Professional Responsibility

9 am - 4 pm October 8

CIPS: 5-Day Institute

8:30 am - 5 pm October 26 - 30

Bright MLS

*Registration through Bright MLS

BRIGHT MLS

Bright MLS Orientation

10:30 am - 11:30 am September 14

Intro to Bright MLS

12:30 - 2 pm September 14

Making the Most of Remine Pro

10 - 11:30 am September 28
October 26

CMAs - Setting the Right Price




12:30 - 2 pm September 28
October 26

Homesnap Pro

10 - 11:30 am October 5

Managing Listings and Sellers

10 - 11:30 am October 5

The Business Management icon  represents all the courses you need to earn and maintain your license as required by DPOR. The Client Presentation icon  highlights Bright MLS courses that hone your Multiple Listing Service expertise. The Personal Success icon  showcases classes that take you above and beyond to achieve certifications, designations, and other specialized training. Check out more resources at NVAR.com/ShopRealtor.

PROFESSIONAL SERVICES

1031 EXCHANGE

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

ASSOCIATIONS

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

COMMISSION ADVANCE

Commission Express John Stedman 703-560-5500

FINANCIAL

1st Preference Mortgage Steve Stratos 703-858-4558
 Ameris Bank Mortgage Services Patrick Maloney 703-466-4050
 Ameris Bank Mortgage Services John Slye 703-466-4010
 Atlantic Union Bank Tom Ciolkosz 703-871-2100
 Atlantic Union Bank John French 703-871-2100
 BB&T Frank Donnelly 703-405-2104
 BB&T Mortgage Kevin Connelly 703-855-7403
 Caliber Home Loans Christopher Miller 703-599-3504
 Citizens One Home Loans Daniel Aminoff 703-245-3477
 Citizens One Home Loans Katie Wayne 703-245-3465
 Concierge Mortgage LLC Amare Merz 410-771-3800
 CrossCountry Mortgage Scott Davis 703-209-3138
 Embrace Home Loans, Inc. Mariana Montalvo 800-333-3004
 Embrace Home Loans, Inc. Victoria Kiser 703-328-7238
 Embrace Home Loans, Inc. Shawn Barsness 828-506-0487
 Fairfax Lending Pawan Gupta 703-349-0363
 Fairway Independent Mortgage Corporation Rob Heltzel 703-368-9248
 Fairway Independent Mortgage Corporation Kelly Katalinas 703-868-9103
 Fairway Independent Mortgage Corporation Nicole Wilkes 571-261-3462
 First Savings Mortgage JD Teitelman 571-261-3462
 George Mason Mortgage LLC Kirk Curran 703-273-2600
 George Mason Mortgage LLC Brian Kempf 571-309-4911
 George Mason Mortgage LLC Andrew Siddon 703-802-5398
 George Mason Mortgage LLC Holly Silas 703-259-0835
 Guaranteed Rate Christian Hartung 703-659-1903
 Langley Mortgage Tammy Gelles 757-224-4792
 Member Advantage Mortgage John Springer 703-236-7625
 Merscope Holdings, Inc. Laurinda Clemente 703-328-4080
 Movement Mortgage Stacey Barowich 703-629-6678
 MVB Mortgage William Kinberg 202-669-0600
 MVB Mortgage Lyn Gundogdu 703-254-8080
 Planet Home Lending Jean Allen 571-275-9310
 Prime Lending Doug Enger 571-442-5193
 Prime Lending Samuel Hogan 540-478-5803
 Revolutionary Mortgage Company N. Tyndale Cobb 301-620-0220
 Revolutionary Mortgage Company Smith Cobb 301-620-0220
 Sandy Spring Bank Michael Eastman 571-327-2145
 TD Bank Richard Eul 703-967-8845
 The Federal Savings Bank Sonal Gupta 703-996-4364
 USA Loans Paula Cano 571-244-7956
 Valley National Bank Residential Mortgage Stan Schnippel 703-615-7373
 VHDA Michael Urban 804-343-5583
 VHDA Toni Ostrowski 800-227-8432
 VHDA Dan Kern 804-343-5992
 VHDA Regina Pinkney 804-343-5748
 Wells Fargo Home Mortgage Kelley May, NMLS ID 455117 703-442-5320
 Wells Fargo Private Mortgage Javier Gonzalez, NMLS ID 1089141 571-283-9076
 Wells Fargo Private Mortgage Clarry Ellis, NMLS ID 837846 813-420-3016
 Wells Fargo Private Mortgage Amy O'Dell, NMLS ID 1006440 703-969-6348
 Southern Trust Mortgage Michael McNamara 443-864-1150

INSURANCE SERVICES

State Farm Michael Blakeley 571-490-3772
 Victor Schinnerer & Co., Inc. Eric Myers 301-951-5495
 Welch, Graham, & Ogden Insurance, Inc. Bill Angle 703-530-1300

LEGAL SERVICES

Beau Brincefield, Jr. Beau Brincefield 703-549-4820
 Dunlap, Bennett, & Ludwig PLLC George Hawkins 703-442-3890
 Fairchild Law PLC Pamela Fairchild 571-271-4070
 Fidelity National Law Group Michael Tompkins 703-245-0286
 Fox & Moghul Terry Fox 571-295-4026

Friedlander, Friedlander & Earman PC Jerome Friedlander 703-893-9600
 Joseph A. Cerroni, Esq. Joseph Cerroni 703-941-3000
 Law Office of Ann-Lewis Shaw Ann-Lewis Shaw 703-774-7626
 Pesner Altmiller Melnick & DeMers PLC Susan Pesner 703-506-9440
 S & T Law Group Toulia Dreifuss 703-997-0917
 S & T Law Group Sarah Petcher 703-665-3584
 Shannon, Mullins, & Wright LLP Roy Shannon 571-620-1930
 Shulman, Rogers, Gandal, Pordy & Ecker, P.A. Marc Lipman 301-230-5200

REAL ESTATE TRAINING/CONSULTING

BrokerWindow Anne Wydler 703-851-4589
 Integrand, Inc. Heber Garcia 703-272-8688
 The CE Shop Patrick Neary 888-827-0777

SETTLEMENT

Allied Title and Escrow Thomas Meade 703-567-7933
 Bayer & Kaufman LLP Mark Bayer 202-466-4747
 BLG Title LLC Joshua Bushman 703-845-9070
 Boston National Title Peppi Bolger 301-461-0789
 Boston National Title Jackie Kane 301-221-6616
 Boston National Title Stuart Cudaback-Cox 703-672-5771
 Central Title & Escrow, Inc. Jennifer Ploutis 703-658-1300
 Champion Title & Settlements Jessica Youngs 703-385-4555
 Classic Settlements Joe Detrick 301-921-2667
 Classic Settlements Andrea Martinez-Conte 703-988-6015
 Classic Settlements Stephanie Brewer 301-921-2667
 Classic Settlements Joseph Russo Jr 703-988-6015
 Cobalt Settlement LLC Jeff Nowak 703-646-1000
 Double Eagle Title Barbara Rhodes 703-922-0880
 Double Eagle Title Diann Burns 703-992-0880
 Double Eagle Title Georgina Clough 703-992-0291
 Ekko Title LLC Lisa Mitchell 703-448-3556
 Ekko Title LLC Marcus Simon 703-821-3556
 Ekko Title LLC Todd Condron 703-537-0800
 Ekko Title LLC E. Sheldon Leggett 703-481-6200
 Ekko Title LLC Nana Yeboah 703-448-3556
 Ekko Title LLC Jon Lyon 888-821-3556
 Ekko Title LLC Mark Barrett 703-573-3556
 Key Title Steven Sacks 703-522-3900
 KVS Title LLC Andrew DiPaola 240-500-5020
 KVS Title LLC Martin Stanton 301-605-1420
 MBH Settlement Group L.C. Janna Wolff 703-123-4567
 MBH Settlement Group L.C. Michelle Smith 703-279-1500
 MBH Settlement Group L.C. Ryan Stuart 703-739-0100
 MBH Settlement Group L.C. Shannon Doyle 703-277-6883
 MBH Settlement Group L.C. Dan Withers 703-966-3968
 MBH Settlement Group L.C. Fred Westerlund 703-587-2423
 Metropolitan Title LLC Sonia Downard 703-753-9005
 Monarch Title, Inc. Cary Melnyk 703-852-1730
 Monarch Title, Inc. Erin Rauner 703-852-7700
 National Settlement Services Loretta Colom 703-354-9677
 New World Title & Escrow Nicholas Viissides 703-691-4330
 New World Title & Escrow Helen Krause 703-691-4330
 Pesner, Altmiller, Melnick & Demers John Altmiller 703-506-9440
 Provident Title & Escrow LLC John Richter 703-451-6600
 Realty Title Services of Tysons Luisa White 703-790-1001
 Republic Title, Inc. Bob Malico 703-916-1800
 Resource Title LLC Kristi Bick 410-262-1039
 RGS Title LLC Nina Wolfe 703-655-3077
 Stewart Title And Escrow, Inc. Kamelia Sacks 703-352-2935
 Strategic National Title Group Sanam Vivansia 703-637-9030
 The Settlement Group, Inc. Myrna Keplinger 703-642-6002
 Titan Title Sara Rodriguez 703-865-4999
 Universal Title Sarah Anderson 208-914-4667
 Universal Title Carrie Mock 703-354-2100
 Universal Title David Robertson 703-348-6533
 Universal Title Kelly Satterwhite 877-645-8319
 Vesta Settlements Melissa Fones 571-236-3345
 Vesta Settlements Keith Barrett 703-288-3333
 Vesta Settlements Scott Mozingo 703-318-9333
 Vesta Settlements Laurie Kauffman 703-314-6366
 Vesta Settlements Nichole Jenkins 703-288-3333

MARKETING & TECHNOLOGY

MARKETING/MEDIA

Changeover Media John Gagliardi Jr 703-728-1230
 My Marketing Matters Abby Lebowitz 301-590-9700
 NVA Signs & Stripping Brian Llewellyn 703-263-1940

REAL ESTATE PHOTOGRAPHY

3D-Virtual Group Kara Attari 571-406-2594
 BTW Images Brian Woods 703-340-6383
 Exposure Photography Ashley Marks 703-899-4129
 HDBros Bobby Cockerille 540-840-1388

TECHNOLOGY SERVICES

Centralized Showing Service Robert Russell 866-949-4277
 DotLoop Sarah Bittlinger 888-368-5667
 HomeTech Services Yazan Jarrar 703-584-7729
 Homevisit Dave O'Brien 703-953-3866
 Lone Wolf Technologies Steve Mapes 800-668-8768
 PunchList Brock Pardo 843-532-2755
 Realtor.com Tricia Tough 800-878-4166
 SentiLock LLC Dan Kinzie 513-644-1511
 SentiLock LLC Stephen Vaughn 513-644-1708
 TruPlace, Inc. Colleen Smith 301-972-3201



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

Interested in becoming an NVAR Partner or Service Provider, or have a correction to this list? Visit NVAR.com/services or email info@nvar.com.

PROPERTY SERVICES

APPRAISAL

Able Appraisals LLC	Victoria Defreitas	434-327-6568
AD Brown Appraisals	Alan Brown	703-541-8212
Alan Lord and Associates, Inc.	Alan Lord	703-768-1954
Allen Appraisals	Charles Allen	540-664-1169
Amanda Rae Smith	Amanda Smith	703-895-4993
Anthony Appraisers	Michael Magnotti	703-319-0500
Appraisal Works, Inc.	Dennis Park	703-906-8258
AREAS Appraisers, Inc.	Gilbert Rogers	703-866-6000
AREAS Appraisers, Inc.	Cindy Coffman	703-866-6000
Barish & Associates of Fredericksburg	Stephen Barish	540-693-5373
BFM, Inc.	Robert Thompson	703-670-2586
Bruce W. Reyle and Company, Inc.	Michael Jackie	703-273-7375
Capitol Appraisal Service, Inc.	Richard Bowman	703-691-8800
CMS Appraisals, Inc.	Silvia Bennis	703-209-9123
Corelogic Platinum Valuation Solutions	Sonja McWilliams	301-385-2511
D.S. Kim Appraisal Services LLC	Dongsik Kim	443-540-9987
DCO Appraisal Services, Inc.	David Olynik	301-955-3886
Dickman & Associates	John Dickman	703-938-6633
Distinctive Homes Realty LLC	Michelle Gore	540-338-4606
dm Appraisal LLC	David Maeng	571-529-0534
ENL Appraisal Services	Surendra Patel	301-660-7365
F & F Appraisals	Jerry Fleming	703-963-1743
Forte Appraisal Service, Inc.	Anthony Forte	703-542-6124
Fortune Appraisal Service	Wanda Graham	571-449-6136
Gee Appraisers, Inc.	Robert Gumbrewicz	703-451-9020
Heiner Appraisal, Inc.	Despina Gellios	703-754-6110
Home Appraisers	Thomas Runion	703-709-5695
JDC Appraisals, Inc.	Jeff Cunningham	301-438-3300
Kandhall Appraisal Services LLC	David Hall	571-455-2622
Karas, Inc.	Melissa Jones	703-753-5635
Kinder Appraisal Services	Jill Kinder	703-268-0756
Marcia Novak & Associates LLC	Marcia Novak	703-585-2615
Martin Cho	Martin Cho	703-795-5723
Monir Moshashaie	Monir Moshashaie	703-255-6451
Murray Appraisal Services	Tom Murray	703-673-6054
NVA Appraisal LLC	Jeffrey Kidwell	703-477-3178
NVA Appraisal LLC	Stephen Capistrant	703-477-3178
Omni Appraisal Services	John Chapman	703-591-4001
Omni Appraisal Services	Nathalie Palmer	703-591-4001
Pemberley Appraisal	Teresa Gilg	703-618-7265
Real Estate Appraisals 4 You	Diane Richard	703-794-9118
Residential Appraisal Group, Inc.	Dale Goodson	703-777-7033
Residential Value Services	Daniel Swinney	540-347-4570
REX Appraisal Services	Esther Omorodion	703-468-1123
RH Real Estate Appraising	Richard Hayes	703-731-5040
Riverpoint Appraisals	Robert Riddell	571-333-3747
RSG Commercial, Inc.	James Ruffner	703-273-9106
Sandra A. Le Blanc	Sandra LeBlanc	703-629-6842
Stewart Jarrett Real Estate Appraisal and Consulting	Stewart Jarrett	703-671-3662
Suburban Appraisers & Consultants	James Loizou	703-591-4200
Tech Appraisal Group LLC	Amy Switzer	703-631-1111
Walker Valuation Services	Dan Mori	703-933-2010
Washington Appraisal Group, Inc.	David Shin	703-813-8160
William C. Harvey & Associates	Richard Olsen	703-759-6644
World Mortgage	Patricia Kearns	703-934-5502
Zeena Deeb	Zeena Deeb	703-964-7473

CARPET/FLOORING

Liberty Carpet One	Mark Bisbee	703-691-1616
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CONSTRUCTION SERVICES/NEW HOME BUILDERS

Alair Homes	Chad Hackmann	703-409-1280
KBF By Audi Contractors	Michael Ghanem	703-777-9474
Toll Brothers	Jill Dail	703-346-1961

ENGINEERING SERVICES

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

AART, Inc.	Christine Sleigh Popeck	703-425-2822
Accurate Radon Testing	Alexandra Bukowski	703-242-3600
Capital Environmental Testing LLC	Todd Hix	202-257-9291
Dominion Environmental Testing LLC	Rex Brouillard	703-496-3799
Guardian Radon	Terry Strange	703-425-7001
Madison Taylor Services, Inc.	John Taylor	877-932-7177
Radon Defense	Nicholas DeFalice	703-688-3797
VESCO	Ken Conte	571-364-5400
VESCO	Gregory Caudill	703-722-8851

GUTTER REPAIR

Gagnon's Gutternetworks	Timothy Gagnon	703-716-0377
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HOME INSPECTION

Abode Check LLC	Raqueil Barrientos	703-255-6622
Advocates Home Inspection	Doug McCullough	703-674-0478
Alcova Home Inspections LLC	Thomas Ball	703-867-9565
All Pro Services LLC	Sean Patti	703-385-1347
All Pro Services LLC	Christopher Casanova	703-385-1347
Anderson Inspection Consultant	Gary Anderson	301-855-3337
Anthony Elbert Lane	Anthony Lane	571-221-5756
Billier and Associates	Scott Billier	571-528-6817
Blue Horizon Home Inspections	Tim Wiley	703-919-4785
BPG Inspections	Scott Beckman	703-881-6617
BPG Inspections	Kevin Curtin	571-436-6863
BPG Inspections	Scott Fogelberg	703-881-6617
BPG Inspections	Bradley Lowery	540-849-6956
BPG Inspections	Ken Humphreys	703-881-6617
BPG Inspections	Aaron Ellis	703-881-6617
BPG Inspections	Doug Horton	703-881-6617
BPG Inspections	Dean Heim	703-881-6617
BPG Inspections	Leo Heim	301-807-1261
Brahman Home Inspections	Samuel Lopez	202-491-5499

Commonwealth Home Inspections LLC	Elizabeth Riddick	703-657-3207
Donofrio & Associates LLC	Donna Seeker	703-771-8374
Donofrio & Associates LLC	PJ Moore	703-559-5111
FUCO Inspection LLC	Chaofu Lee	240-888-0219
House Inspection Associates	Jiri George Danelhel	703-453-0442
House Master	Chere Fleming	703-589-9790
House Master	James Fleming	703-589-9790
House Master	Franklin Moyer	703-721-7220
Hurlbert Home Inspection	Seth Hurlbert	703-577-7127
InspectionPro LLC	Andrew Renaux	540-455-9078
J Anlauf Home Inspections	Justin Anlauf	540-514-9099
Master Home Inspection LLC	Richard Park	703-851-3339
Max Home Inspections	John Becci	703-447-0854
Merit Home Inspectors LLC	Alexander Aderton	703-589-6740
National Property Inspections	Christopher Nelson	571-330-0974
NextDay Inspect	Alex Martinez	703-450-6398
Pillar To Post Home Inspections	Eric Boll	703-657-3207
Pillar To Post Home Inspections	Lisa Lloyd	703-520-1440
Pillar To Post Home Inspections	Michael Ward-Dahl	703-402-2475
Pillar To Post Home Inspections	Kevin Dougherty	703-291-0344
Prime Property Inspectors LLC	Ray Dayhoff Jr.	301-916-0300
Prime Property Inspectors LLC	Romano Pietrobono	301-916-0300
Prime Property Inspectors LLC	Ronald Meely	301-916-0300
Property Disclosure Solutions LLC	Nanette White	703-839-3154
ProSpect Inspection Services LLC	Anthony Kelly	703-407-7841
ProTec Inspection Services	Francis McDonald	301-972-8531
Reynolds Home Inspection Services	Tim Reynolds	571-499-2149
Smart Home Inspection	Antonio Soares	240-286-1251
The Robert Paul Jones Company	W. Scott Gudely	703-385-8556
TruStar Inspections	Kurt Hense	571-220-2474
US Inspect Group	Tim Shepton	888-874-6773
VA Home Inspect LLC	Joseph Najm	703-786-3368
Z to A Home Inspections	Matthew Zawislak	571-525-8986

HOME REPAIR SERVICES

Leslie Anderson Interiors LLC	Leslie Anderson	703-973-8734
M. Quinn Designs	Moiria Quinn Leite	703-354-6359

HOME STAGING

Preferred Staging	Monica Murphy	703-851-2690
Staged Interior	Trish Kim	703-261-7026
Voila Staging & Design LLC	Wendy Etheridge	703-721-7667

HOME WARRANTY

2-10 Homebuyers Warranty	Rachel Smith	703-863-1315
Old Republic Home Protection	Molly Flory	800-282-7131
SUPER	Dilyana Mazur	703-731-2259
SUPER	Jonathan Asfour	703-254-9628
SUPER	Bill Davis	703-731-2259
SUPER	Heather Stephenson	703-731-2259

MOVING & STORAGE

Able Moving & Storage, Inc.	Andy Lopez	703-986-9901
Artisan Movers	Mark Lewandowski	240-600-0998
Interstate Moving Relocation Logistics	Eric Barr	703-898-0095
Interstate Moving Relocation Logistics	Sherry Skinner	571-296-0405
Interstate Moving Relocation Logistics	Mike Stine	703-863-7238
Interstate Moving Relocation Logistics	Kim Woods	571-238-9483
JK Moving	Michael Bennett	877-983-3639
Quality Services Moving	Andy Graves	703-495-8900
Quality Services Moving	Michael Sipple	703-495-8900
Regency Moving & Storage	E.C. Krug Jr	703-497-1515

OTHER REAL ESTATE NEEDS

Academy Door & Control Corp.	Alan Greenberg	703-541-0300
BlueSage Catering	Michelle Bloxton	703-451-2798
CORT Furniture Rental	Frances Boller	703-379-8846
Cutco Closing Gifts	Russell Wimmbrough	757-714-7207
Design Pro Remodeling	Andrew Jones	703-782-9349
Four Sales LTD	Daniel Sanders	703-256-8300
Looneys Tile & Grout Restoration	Martha Looney	703-999-1933
LKS Locksmith LLC	Hannah Rasouli	703-388-8700
Seventh Heaven Pet Care Services	Jennifer Stevens	571-389-0091
The Benjamin Group, Inc.	Joseph Grouby	703-684-3577
What the Heck Barbecue	Kevin Heck	571-446-0398
Yassaman REI LLC	Aref Erfani	703-217-9585

PEST CONTROL SERVICES

Alexandria Pest Services LLC	Richard Diggs	703-752-1634
Alexandria Pest Services LLC	Chau Tran	703-752-1634
Connor's Pest Control	John Caffo	703-321-9315
Holiday Termite and Pest Control	Christian Wright	703-569-9333
Hughes Pest Control, Inc.	Robert Hughes	703-481-1460
My Exterminator LLC	William Trefry	703-615-4028
My Pest Pros	Brett Lieberman	703-665-4455
Principal Termite and Pest Management	William Choate	703-673-6905
Rat Pack PC LLC	Jairo Hernandez	703-906-7094

PLUMBING

Marines Plumbing	Ray Toczylowski	703-331-2100
------------------	-----------------	--------------

REMOVAL SERVICES & DONATION PICKUP

123JUNK	Neil McKinnon III	703-400-7645
1-800-GOT-JUNK	Richard Gallither	800-468-5865
Atlas Services LLC	Cristin Castro	703-201-3084
Atlas Services LLC	Lori James	703-201-3084
Brogley's Estate Organization & Relocation	Leslie Dickemann	703-665-6505
GreenDrop Charitable Donations	Melanie Neubauer	267-432-8743
The Junkluggers of Gainesville VA	Mark Harrington	703-395-4686

ROOFING

DryHome Roofing & Siding, Inc.	Steve Gotschi	703-891-4663
Rooftop Chimney Sweeps LLC	Andrew Raycroft	703-836-7858

