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Diversification Could Help Real Estate Market

Home sales have increased, particularly in Fairfax County, which saw a 22 percent uptick.

BY ANDREA WORKER
THE CONNECTION

Vienna-based realtor Craig Lilly with Long and Foster agreed with how Ken Harney, the moderator for the 2015 Northern Virginia Association of Realtors (NVAR) Economic Summit, described the current year's market trends at the gathering earlier this month at the Fairview Park Marriott.

"His assessment of 2015 is on target with what I am experiencing," said Lilly. "So far, so good."

Harney, a nationally-syndicated columnist, categorized 2013 as the "rebound year" when sales and house prices seemed to be back on a roll after years of post-recession doldrums. Then 2014 started out impressively strong as well, but mid-year the market became more "restrained."

"Last Spring things were rocking," said Lilly. "I think that caused some sellers to price too aggressively too quickly in a market that was changing. That certainly had an effect on the slowdown we saw for the rest of the year."

The data for 2015 is on Harney's side. Home sales have increased, particularly in Fairfax County, which saw a 22 percent uptick in sales. Figures just released by Real Estate Business Intelligence report the second-highest level of August sales since 2006, with inventories remaining fairly healthy and time-on-the-market about equal with the same period last year. The August report also showed the average sales price of single-family homes down slightly (.02 percent), while the average price of attached homes and condominiums rose slightly.

But even those positive numbers didn't keep the summit's panellists from making



From left — Jonathan Aberman of TandemNSI, Jill Landsman, NVAR VP of Communications, and summit moderator Ken Harney at the 19th Northern Virginia Association of Realtors Economic Summit.

PHOTOS BY ANDREA WORKER/THE CONNECTION



Dr. Terry Clower, director of George Mason University's Center for Regional Analysis, provided detailed data on area employment figures, income, job sector changes and more during the Economic Summit. There was considerable note taking during his presentation.

presentations that leaned decidedly towards the cautionary, for both short-term real estate transactions, and the future economic

temporary budget by the end of the month. Describing the region as a "company town," and as such, somewhat "vulnerable" to Con-

gressional activity, panellist Dr. Terry Clower, director of George Mason University's Center for Regional Analysis, said he wouldn't discount the possibility of a shutdown, despite the insistence of others that neither political party would tolerate that turn of events. Additional sequestration during a Presidential election year is also possible, he said. With a laughing acknowledgement of his "slight accent – I am from Texas," Clower reminded the audience that for a "good lump of the rest of the country, a government shutdown is not seen as a such a bad thing."

But for a region where almost 40 percent of the economy is directly related to federal wages and salaries, procurement and other federal activity, Clower's analogy of the "company town's" vulnerability seems right on target.

The seemingly endless "Federal Reserve Watch" for interest rate hikes was also discussed by Clower, and by Dr. Lawrence Yun, chief economist with the National Association of Realtors.

"A rate increase is coming, probably sooner rather than later, before the end of the year," predicted Yun, but he also believes that any increase will not have an immediate impact on mortgage rates.

That's an opinion that Weichert Realtors Fair Oaks managing director Lorraine Arora shares. "People will still be buying and selling. I think the current situation continues to make people a bit cautious, as Yun suggests, but I agree that we probably won't see much impact on mortgage rates, at least for awhile," said Arora.

Lilly was more struck by Yun's powerpoints showing homeownership at a 50-year low combined with rental vacancies at a 30-year low and rents at a seven-year high. "There's some things to be thinking about as a Realtor, and really as anyone living and working in this area," he added.

In Yun's research, millennials - who currently represent a large portion of the renters - are actually the most confident about the housing situation, and despite the many obstacles to their entering the market, the majority want to eventually become homeowners. Their achievement of that

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goal is crucial, according to Yun, who noted that the net worth of homeowners tends to exceed that of renters.

One positive note on real estate trends by Yun that the Realtor attendees appreciated was his belief that the "trade-up" market would probably see an improvement, with potential buyers having more cash-in-hand from their current homes' sales with which to make the move. The figures show that many homes that had fallen below their original purchase price have at the least returned to parity, and in many cases even seen a modest increase in value.

Back on the subject of the "company town" dependency, Clower and Yun both argued that diversification of job sectors is critical to the region's future economic success, requiring greater regional cooperation.

SPEAKING OF ROBOTS, drones, artificial intelligence, virtual reality and the "We Work" models of sharing work, living spaces and resources, Jonathan Aberman, chairman of TandemNSI, focused on technological trends and how they would affect our daily lives. Aberman said that any region that doesn't prepare for these changes with an emphasis on affordably "educating people on how to think, rather than just how

to do" will be quickly left behind.

Aberman said that more effort is needed to keep the federal dollars spent on technology and related research here at home. "We need to be encouraging our next generation of 'gazelles,' what we call our fast-growth companies and entrepreneurs. And we need to consider that these people will be more interested in data-ways than high-ways when considering their work options."

To Aberman, that includes rethinking the number of "trophy offices" under construction and in the pipeline. He worries about over-building in commercial properties that sit empty for so long that they cease to be Class A buildings. Before they can be occupied, many are already not up to par for the next wave of change, either technologically, or culturally speaking, he said.

Lorraine Arora tends to agree with Aberman's concerns. "Look at the commercial vacancy rates in Arlington, as just one example," she said. She was also fascinated by Aberman's predictions on technology's influence on society in the very near future.

"It's a little concerning," she said. Technology is good, but I hope we don't get to the point where people just don't leave their homes."

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BOWA kitchen renovation in Arlington features under-counter microwave and beverage center.



BOWA basement renovation includes space for arts & crafts, games and media.

Remodeling Design in 2015: It's all about the Family

Adapting your home so it tracks your family's development over the years.

BY JOSHUA BAKER
BOWA

Almost every luxury remodel starts with the same question "How can we improve our family's life at home?" But this answer varies as our families grow, age and evolve. And the best designs consider both current and future needs.

For young families, the focus is almost always child-centric. Kitchens are designed with low drawers for easy access to the most important items, like sippy cups and napkins. Refrigerator drawers installed as beverage stations and below-the-counter microwaves allow the "vertically challenged" to help themselves. Study areas are incorporated into family spaces to allow for parent-child interaction at homework time.

Creative storage solutions and child-friendly finishes, like washable wall paint, chalkboard paint in play areas, and custom ceramic tiles featuring kids' artwork in their bath, all lend to a successful design.

In the teen years, the question asked most often is, "How do I create the house where all the kids and their friends want to hang out?" For this age group, creative basement remodels with game areas are most popular, and perhaps not surprisingly, basement bars are often minimized or omitted completely. As opposed to the closed-off theaters of the past, media viewing rooms are now open and designed as multi-purpose spaces that also facilitate informal gatherings and entertaining. For the ambitious, outdoor features, such as pools, patios and fire pits, can create a neighborhood destination. (Though pools and water features are of-

ten delayed until kids are old enough to be safe around water.)

Teen-friendly designs often include a family foyer, an entrance from the garage with plenty of storage for sports equipment, coats, backpacks, etc. Other potential opportunities for teens include creating small, fun spaces like lofts in bedrooms, themed bedrooms, and making sure that there are plenty of USB charging stations.

For empty nesters, remodeling typically involves "downsizing" within the home by planning to use the space more efficiently. Often, one-level living is designed for convenience and to reduce energy use. Heating and cooling systems are zoned so only the inhabited areas are fully conditioned when in use. Apartment-style washer and dryers are right sized for a couple. Smaller, drawer-style dishwashers are also available. And, perhaps now is the time to discuss repurposing spaces that were previously used as game rooms or homework stations into areas to accommodate hobbies and interests.

Almost all design discussions should at least contemplate the potential for boomerang kids (children coming home after college), in-laws, or elderly family members who might join the home. For those wanting more independence and privacy, in-law suites sometimes include private entrances and even a small kitchenette. Sometimes kids' rooms are moved to the basement to add more privacy.

For all of us as we get older, a house that incorporates the principles of universal design, which allow us to live comfortably and safely in the homes we love, is a critical conversation. Design considerations include creating accessibility-friendly baths, kitchens, entrances and passageways and

perhaps reconfiguring to minimize steps. Often, a strategy that comes up is the consideration of the installation of an elevator to facilitate long-time use.

The design priorities for each remodel are unique to the family, but thinking about all the different phases of family life is critical to long-term success.

Josh Baker is the founder and co-chairman of BOWA, an award-winning design and construction company specializing in luxury renovations, remodels and additions in the greater Washington, D.C. area. BOWA has more than 25 years of experience and has been honored with 170 local and national awards. Visit www.bowa.com or call 703-734-9050.



Renovated home office by BOWA features space for the whole family.



Custom designed cabinetry in this renovated family foyer in Great Falls keeps a busy family organized.