



Spring 2016
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Buying or Selling?

BY ANDREA WORKER
THE CONNECTION

Here we are, once again right on the heels of the Spring/Summer real estate season when it seems like “For Sale” signs become the most common lawn ornament or condo window decoration. Television shows like “House Hunters,” “Property Brothers,” “Love it or List It,” and their like make the process of buying or selling a property seem mostly a breeze, filled with afternoons sipping cocktails at the Tiki Bar while you make one of the most important decisions of your life. Selling, and certainly *buying* a new home should be an occasion for celebration, but you might not be doing too much of that unless you understand the basics of either process and have them well under control.

With help from some knowledgeable sources like the Northern Virginia Association of Realtors (NVAR), the National Association of Realtors (NAR) and some respected local experts, here’s a bit of a primer on buying or selling a property. We’re going for the basics here with a few comments about our local market. We will give you some resources for more information before we sign off. Ready? Here we go!

Let’s start with our sellers, since for the most part, they have the most work to do to get the job done. First question. Use an agent or go it alone? Strictly a personal decision. You may think only saving the real estate agent fees is the basis for the answer, but if you decide to be your own agent, be sure you have done the homework on legal and regulatory requirements, and be prepared for the paperwork. Sadly, one misstep here could be pretty costly and there goes those potential savings. And are you ready to be your own marketer and be available night and day and weekends to show your property? Another thought...many potential buyers are not comfortable dealing directly, especially during negotiations, with the homeowner and would prefer the buffer of a trustworthy agent that they can really share their thoughts with. Statistics have also shown that properties for sale by owner more often receive lower initial offers, since the buyer might mistakenly believe that the seller is in a more difficult financial situation and may accept a lower-than-market value offer.

Let’s assume that you are working with an agent. Hopefully, you asked all the right questions before signing an agreement to sell. Don’t be shy. It’s okay to “interview” several agents and ask for references. Ask to make contact with their last two or three clients – not just the ones that they offer up as testimonials. What’s their typical “Days on Market” and how do their times compare to others. And a biggie – what’s the average variation between the initial listing price and the final sales price? The answer here may spare you some disappoint-



PHOTO BY ANDREA WORKER

What’s wrong with this picture? It’s a gorgeous kitchen, but real estate agents will tell you that the green plastic cup, the dishwashing soap and the drainboard should all vanish from the selling photos of your house, and certainly during any showings.

ments and provide some indication about your real estate agent’s skills at pricing your property and negotiation the best price.

Now what? Put on your thickest skin, open your wallet just a tad, listen to that agent, and before you even have that first showing:

Be realistic about your asking price. “Don’t be too aggressive,” cautioned real estate agent Jennifer Boyce of Long and Foster in Burke. Anita Lasansky, CRB, managing broker-vice president Long and Foster Reston North Hills-Herndon, agrees with that advice, and adds that sellers around the Wiehle Metro station in Reston shouldn’t expect a big bump in sales price just because of Metro’s arrival. Lasansky has seen sellers factor in 5-10 percent increases on that basis, but “it just hasn’t had that effect,” she said. Getting a pre-appraisal or advice from a lender can help in setting the best realistic sales price, since most buyers will need a mortgage.

Think about getting a pre-sale home inspection. This could cost a bit. Think at least \$500, depending on the size and age of the property. The buyer will have an inspection done, but being proactive could help locate potential problems that might stall, or even end a sale. Even if you don’t go for the professional inspection, take a look around and get on with those repairs or more affordable upgrades you’ve been meaning to tackle. If you think that bigger ticket items like a new roof or replacement of major appliances might be an issue, at least get estimates on costs to help in negotiating with your potential buyers. While you’re at it, locate those warranties and

manuals - something that really impresses those buyers, while last-minute searches could pose a problem at closing.

Clean and get organized. Here’s where you need that thick skin. Your agent isn’t casting aspersions on your personal taste or “dissing” your kids, pets, hobbies, etc. when she tells you to neutralize as much as possible, put away the toys and pet paraphernalia, and all the other stuff that is part of our comfortable living. Your agent is merely looking out for you, and making your home appealing to the widest pool of potential buyers. Pay special attention to closets and bathrooms, and no, don’t use the spare bedroom as the storage catch-all. If there isn’t space inside the house, consider the smallest space at a storage facility for the extra boxes, furniture, gadgets and whatnots while your property is on the market.

First impressions. That means check out curb appeal, from the condition of lawn and landscape to the front entryway. Trim those bushes. Edge that grass. Put down some new mulch, and clean up those oil spots on the driveway. Inside might await an affordable Taj Mahal, but if your buyers won’t cross the threshold because of what they see on the outside... Even adding a pot of bright flowers, a seasonal wreath, and maybe a new doormat can help.

Photos. Unless you are one gifted photographer, let the professionals handle this one. Most buyers today do their scouting online. Lots of quality photos attract the most visitors. Equally, photos that don’t show off each room to advantage, or con-

A primer for doing either and avoiding pitfalls.

tain pets wandering by, the piled-high laundry basket, or a reflection of the photographer can put your property on the “don’t want to see that one” list.

YOUR REAL ESTATE AGENT can give you a more comprehensive checklist and do a walk-through before an Open House or to prepare for showings, but here are some of the “musts” as advised by some of our area experts:

- ❖ Double check for clutter, and clean, clean, clean. A thorough cleaning by a professional service is much recommended. Don’t forget the windows and the carpets.

- ❖ Do the “**Sniff Test.**” This one is critical for homes with pets or smokers. Again, put on your thick skin armour. Refrigerators, garbage disposals, trash cans and carpets can be odoriferous stumbling blocks to a good showing. Give your home a thorough airing out before show time, especially in the kitchen.

- ❖ Double check for sticking doors, burned out light bulbs, loose knobs.

- ❖ **Stage it** – Consider a professional “stager” or at least give each space a neutral, de-cluttered living “story” that helps buyers visualize themselves right at home. To highlight upgrades or bring attention to items/features in a room, you might add an attractive picture frame with a few well written and formatted sentences on classy writing paper. Of course, a little light music and a plate of yummy cookies make everyone feel welcome.

- ❖ **Put away small valuables, jewelry and medications.**

- ❖ **Don’t hang around** – and take Fido or Fifi with you if possible. If not, confine pets to crates or one room and be sure to warn agents in advance. Be sure you have left contact information in case of questions or issues. I speak from experience on this one. A potential buyer’s 3-year-old son decided to let my crated dog out for some “play time.” Thankfully, I left my cell number right there on the kitchen counter – along with those cookies – so the showing agent could quickly contact me before my poor pooch took to the hills.

- ❖ **Make your property accessible** – If potential buyers can only see your property from 10 a.m. until noon on Tuesdays and Thursdays, prepare for a long wait before a successful closing. Selling a home is often a numbers game. As disruptive as it can be, the more people who look, the better chance of a sale.

FOR BUYERS. Just as with the sellers, buyers should shop around for a trusted real estate partner. Again, ask those questions, get those referrals and be sure that your agent understands your needs and expectations and that you understand the process as they describe it.

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Buyers don't have to do all that physical prep work until it's time to get ready for their actual move, but there are a lot of considerations to deal with on this side of the real estate fence, as well. The best starting place is making sure that you know what you are looking for. Single family house with an enormous backyard or a "zero lot?" A condo in an urban setting with Metro access, or a more resort feel with access to walking/biking trails or other amenities? The National Association of Realtors suggests developing a "Home/Neighborhood Wish List," prioritizing from "must have" to "it would be nice if ..." and reviewing the list after a few viewings to see if your thoughts have changed.

Some of the basics as advised by the NVAR and NAR and some of their area experts:

❖ **Get pre-qualified.** Better yet, get pre-approved by a lender before you start looking. That way you will know what you can afford, be ready to make an offer and be a more attractive buyer since the seller knows you can make good on that offer. In many markets within Northern Virginia, buyers still outnumber inventory, so pre-approval can help set your offer apart.

Megan Bailey of Bailey Fine Properties says "Buyers must be pre-approved before going out to look at homes with me. It's important to know that they feel comfortable ... by having the lender provide them with a "Good Faith Estimate" to break down the costs and to make sure the lender can finance the home. Taking someone to look at homes out of their price range ... sets the client up for disappointment."

❖ **Be ready to move** – sounds simple, but buyers have lost out on deals because they weren't ready. Worse yet, they may put their "Earnest Money Deposit" at risk if they can't go through with a sale as contracted.

❖ **Think about resale.** This may sound counter intuitive at this point, but especially for first-time buyers with an average of 10 years in the home, it's good to think ahead and consider what the area and the home might be like when it's time to move on.

❖ **Keep repair, maintenance and running costs in mind.** Even a brand-new home may require some work or customizing to suit your lifestyle, so consider those costs. You may have the approval for that attractive "McMansion" but are you prepared for the electric bills, mowing that acre, and the property taxes on top of the monthly mortgage? Ask the seller for details on utility costs and other maintenance that the property requires, i.e. pool upkeep.

❖ **Don't go "house-blind."** When you are so taken with the house that you might ignore factors that will ultimately make for a poor buying decision. Visit the property

several times, inside and out, at various times of the day and on different days of the week to get a real feel for the neighborhood. Track travel distance for more than your work commute. What about your favorite stores and activities? Take a ride through the entire neighborhood and even its surroundings to see if you like what you will be seeing for a long time to come.

❖ **Research.** Your agent can direct you to resources where you can check out local schools. Even if you don't have school-aged children, it's something to think about for re-sale down the road or any kids you may be adding to the family.

For those buyers considering a condo or property with an HOA (Home Owners Association) there are even more questions to ask and things to be considered. These can get pretty specific and detailed, so your best bet is to ask that agent.

Now, about the local market. Checking the data from RealEstate Business Intelligence (RBI), an arm of the local MLS system, Fairfax County had the most closed sales in 2015, up 14.6 percent from the previous year. Alexandria, Fairfax City, Arlington and Falls Church round out the top five markets in the area for closed sales last year. The figures for January 2016 show an uptick in sales volume, but a slight decrease of 2.5 percent in median sales price across the Metro region. Average days on the market in January was 44 days, an increase from last year, but analysts feel much of that number can be attributed to the effects of Storm Jonas.

The best news for sellers was that the homes sold in January averaged 96 percent of their asking price. Maybe even more pleasing for sellers to hear is that RBI forecasts inventory growth in 2016 will likely turn negative at some point. Buyers be prepared. This could lead to those multiple-offer wars we have seen in the past.

Sellers be cautioned. That doesn't mean your best strategy is to over-price your property. "A properly priced property in good condition is still the fastest mover," are the words to the wise from Anita Lasansky CRB, managing broker-VP, Long and Foster Reston North Hills-Herndon with her more than forty years of local experience.

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Nanny Suites Add Value

High-end live-in quarters attract au pairs and can increase property values.

BY MARILYN CAMPBELL
THE CONNECTION

When Peggy Delinois Hamilton relocated to the Washington, D.C. area and began working full-time after spending eight years as an at-home mother of two children, childcare was one of her top concerns. She decided that a live-in au pair was the best choice for her family.

"I like the live-in because I don't have to worry about issues with transportation on the caretaker's part," said Hamilton. "I don't have to worry about them having competing obligations."

Finding and keeping a live-in nanny in a competitive childcare market can be a high stakes game. To lure and retain experienced, nurturing caregivers, many families shell out as much as \$100,000 to create stylishly appointed living space for their au pairs. From kitchens with marble countertops and stainless steel appliances to bathrooms with luxury showerheads and rich wood cabinetry, local designers create living quarters so enchanting and thoughtfully designed that a nanny wouldn't dream of leaving.

"If you're a live-in nanny, you want your own space. In fact, nannies won't take a job from a family that won't provide it," said Jackie Wood-Gobuluk, owner of Metropolitan Nannies in Herndon, Virginia.

The spaces most often used for nanny suites are the lower level or attic, says Christopher Dietz of Dietz Development. "We try to create a close mimic of the main house and the primary kitchen and bathrooms of the main house," he said. "We don't do Formica or IKEA cabinets. We generally use ... granite, marble or Silestone. You don't want people to say, 'Wow, we can tell you really cut corners on this space.'"

Maintaining a continuity in quality while being budget conscious requires judicious planning. "We may splurge on custom window treatments and a bedskirt and save on things like furniture using retail pieces," said Marika Meyer, principal of Marika Meyer Interiors in Bethesda.

When an Arlington, Va. family enlisted architect J.P. Ward of Anthony Wilder Design/Build, Inc. to design an au pair suite for their home, they wanted him to maintain continuity in both color and materials. A cathedral ceiling, granite countertops, and under cabinet lighting were key as he blended the rich aesthetic quality of the original home with the new space. "We used a higher end tile and materials that blended with the rest of the house," said Ward. "It turned out to be like a high-end studio apartment that you could get high rent for."

The au pair's space has a separate entrance, something that offers privacy to both



PHOTO COURTESY OF TRUPLACE

The space serves as a nanny suite in an Alexandria home. Additional living areas can increase a property's value, say real estate agents.

the nanny and the family. "We made it so that the au pair has an independent way of coming in and so they're not working 24 hours a day," said Ward.

Contractors say the cost of adding a nanny suite can range from \$5,000 on a property where there is an existing bathroom and space for a bedroom to more than \$100,000 on properties where plumbing must be installed or a small addition is required. "[A] bathroom is the biggest expense because of the plumbing," said Ward.

Because such an addition requires a significant investment, Kai Tong of Hopkins and Porter Construction in Potomac, Md. encourages clients to think long term. "One of the most important and useful realizations when considering nanny suites is that, unlike your kitchen or bath or bedroom, the nanny suite will only be a nanny suite for a finite amount of time in your lives," he said. "As your children grow, the nanny will move on, and the nanny suite is destined to become something else."

In the Washington, D.C. area, adding an au pair suite to one's home can make a property more appealing. "Particularly in neighborhoods with lots of young, affluent families, nanny suites are a popular, although not essential, amenity," said David DeSantis, Partner and Managing Broker of TTR Sotheby's International Realty. "Ideally these suites are somewhat separated from the family sleeping quarters and have their own entrance so the nanny can come and go freely."

A nanny suite can offer a good return on investment. "The fact that it could be used as a nanny suite is a plus, but it's the same sort of thing as an in-law suite [so] it offers the ability for multigenerational living with some level of privacy," said David Howell,

may make a difference in price from 5 to 10 percent as they ... would count as an additional bedroom," said real estate agent Nancy Itteilag, of Long and Foster Christie's International Real Estate.

"We try to create a close mimic of the main house and the primary kitchen and bathrooms of the main house."

— Christopher Dietz,
Dietz Development

Ann Dozier Michael, an Alexandria-based associate broker with McEneaney Associates, has a current listing that includes a nanny suite. "When you have a property listed that can serve the various needs of buyers, then that will add value because you have a larger buying pool," she said.

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PHOTO BY MORGAN HOWARTH

Families create spa-like living quarters to attract and retain live-in