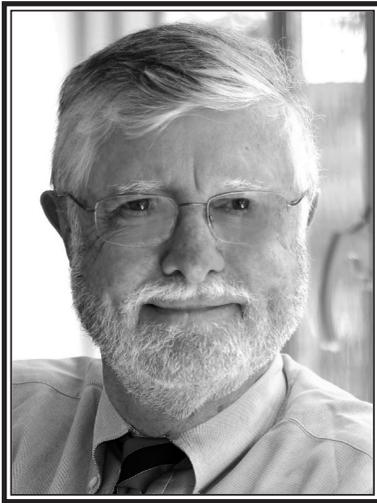


DICK NATHAN'S REAL ESTATE NEWSLETTER

www.dicknathan.com

April, 2017



Richard E. Nathan
CRS, ABR, SRES
Associate Broker
NVAR Top Producer,
Multi-Million Dollar Club
L&F Chairman's Club
L&F Gold Team



Cody Chance
REALTOR

VERY SUCCESSFUL RIGHT-SIZING EVENT! Thirty people registered for our Right-Sizing Event, which was held on March 25th at the Washington Golf & Country Club. Attendees indicated that they *received solid information and found the panelists' presentations to be very helpful*. Thanks to the eight presenters who helped make the event such a success! [Note that we will be repeating this event on September 30th, again at the Washington Golf and Country Club.]

Some of the topics that our guests found to be of special interest were:

- The process of selecting *what to keep, how to dispose of the rest by gift, sale or donation, and how to arrange to move what is left*
- The possible benefit of *putting property in a trust, and how to do that*
- The different *types of powers of attorney, why they are important, when they can be used, and what it takes to make them effective and legally binding*
- Some of the *financial considerations and mechanisms involved in selling a home and buying another, or moving into a continuing-care retirement community*

If you have questions about any of these topics yourself or on behalf of a loved one, please let us know and we will get you the answers and/or put you in touch with experts who can help.

SPRING MARKET NEWS. The spring real estate market is now really upon us, and it has surely *gotten off to a strong start!* Apart from the remarkable statistics mentioned on the back page of this newsletter (huge increases in average sales price and transaction numbers), here's what we and some other agents that we know are seeing:

- Very busy open houses with rising attendance
- *Multiple offers* on some moderately priced properties in good condition, with sales very close to list price, if not above in some cases
- *Declining days-on-market*
- Inventory not keeping up with demand—six months' supply is a balanced market—we are now down to 2.7 months, *skewing the market in favor of sellers*
- Interest rates, which shot up starting in November, have *leveled off and come back down slightly in the last few weeks.*

In short, the lack of inventory makes this a *challenging time for buyers*, although moderating interest rates are helping buyers somewhat. For sellers, the combination of high demand, low competition, and an energized market are pushing prices up and days-on-market down.

WHAT WE DO FOR OUR LISTINGS. We use only the best *professional photography, careful staging and presentation, and outstanding marketing* to get the most exposure for our sellers' property and present it in the best possible light – so that our listings sell for the highest possible price in the shortest amount of time. If our clients' home needs work to shine, we *coordinate* painters, flooring professionals, cleaners, and other contractors so that our clients don't have to — and we supervise the work. We *communicate* with our clients constantly, so that they're never the last to know. *As our past clients will attest, most of all, we care.*

COMMUNITY SALES UPDATE. **The Berkeley** – seven sales over the past twelve months: (3BR) \$812,500; (2BR) \$757,500; \$708,000; \$696,500; \$625,000; \$612,000; \$545,000 / **Berkeley Square** – one sale over the past twelve months: (4BR) \$927,000

PREFERRED PROVIDER LIST. Spring is a great time to take care of work around the house. If you need some help, please contact me for my *complimentary list of service providers*... painters, wood floor/carpet person, handyman, etc. Call me at 703/284-9318 or email me at dick.nathan@longandfoster.com.

WHAT'S GREAT ABOUT ARLINGTON. Thrillist.com has given the award for the best steaks in Virginia to Ray's The Steaks. The post says, *"...it's hard to argue that any place inside the Commonwealth serves better steaks.* Here, they start with Certified Angus Beef aged up to 60 days (both wet and dry) before applying a proprietary rub and cooking the meat over an open flame." Check them out: 2300 Wilson Boulevard in Courthouse.

Dick Nathan has been an Arlington realtor since 1983. He graduated from The College of William and Mary and earned a Master's Degree in Urban Planning from George Washington University. A multi-million dollar producer, Dick is a member of the Northern Virginia Association of Realtors' Top Producers' Club, and has a sales volume among the top 5% of realtors nationwide. He holds the CRS designation, held by only 4% of all realtors nationwide. Additionally, Dick holds the Accredited Buyer's Representative [ABR] and Seniors Real Estate Specialist [SRES] designations.

Cody Chance is a graduate of Furman University with a double major in History and Asian Studies, and has been working behind the scenes as Dick Nathan's Marketing Director since 2009. Cody has now expanded his activity and is working closely with Dick to help buyers find homes and to help sellers get the very best price for their properties.

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WHAT'S HAPPENING IN OUR MARKET

Home sales in Northern Virginia are still feeling the effects of a lack of inventory – but this didn't stop Arlington from posting some enormous year-over-year increases in transaction numbers and average sale prices in February. The number of properties that closed increased 27% over the year before, and the average sale price climbed 7% – with single-family homes up an eye-popping 22%. Much of this is likely the result of buyers in the market for higher-priced single-family homes being spurred to action in December and January by rising interest rates, and writing contracts that settled in February. The trend of tight inventory and hungry buyers pushing prices up does not seem to be diminishing; however – we have recently been seeing an increasing number of multiple-offer situations. The spring market is here – and strongly skewed toward sellers.

PROPERTY	CURRENTLY FOR SALE		RECENT CLOSINGS (Settled in last 30 days)	
ANALOSTAN	one 4-BR	\$925,000	-	
ARLINGWOOD	one 9-BR	\$3,995,000	-	
	one 5-BR	\$1,699,000		
BALLSTON CROSSING	-		-	
BALLSTON GREEN	one 3-BR	\$1,015,000	-	
BALLSTON ROW	one 5-BR	\$1,219,000	-	
BALLSTON VILLAGE	-		-	
THE BERKELEY	-		-	
BERKELEY SQUARE	-		one 4-BR	\$927,000
THE BIRCHES	-		-	
BLACK OAK	two 5-BR	\$1,488,000; \$1,170,000	-	
BROMPTONS AT BALLSTON	-		-	
BROMPTONS AT CHERRYDALE	-		-	
BROMPTONS AT MONUMENT	one 3-BR	\$2,249,000	-	
BROMPTONS AT ROSSLYN	-		-	
BUCKINGHAM COMMONS	one 3-BR	\$835,000	-	
CARRIAGE HILL	-		-	
CATHCART SPRINGS	-		two 3-BR	\$830,000; \$777,026
CATHEDRAL VIEW	-		-	
COURT AT LYON VILLAGE	-		-	
ENCLAVE AT BALLSTON	-		-	
THE GLEBE	two 3-BR	\$1,249,000; \$1,150,000	-	
GLEBE HOUSE MEWS	-		-	
HARRISON PLACE	-		-	
THE HAWTHORN	one 3-BR	\$763,000	one 1-BR	\$444,750
	one 1-BR	\$419,000		
HIGHGATE	one 3-BR	\$1,225,000	-	
HUNTER OAKS	-		-	
HYDE PARK	two 1-BR	\$325,000; \$269,900	one 1-BR	\$250,000
LYNNBROOK	-		-	
MADISON MEWS	-		-	
MARCEY CREEK	-		-	
THE MONROE	two 2-BR	\$949,000; \$699,000	-	
RIXEY VIEW	-		-	
THE SANCTUARY	-		-	
SHIRLEY WOODS	one 5-BR	\$2,717,000	-	
SHIRLINGTON CREST	two 4-BR	\$845,900; \$819,900	two 3-BR	\$805,900; \$707,000
	two 3-BR	\$799,000; \$689,000		
	one 2-BR	\$609,900		
SPY HILL/STONE RIDGE	-		-	
VIRGINIA SQUARE	-		-	
WESTOVER PLACE	-		-	
THE WILLIAMSBURG	three 2-BR	\$645,000; \$599,950; \$580,000	-	
WOODBURY HEIGHTS	two 2-BR	\$534,800; \$504,000	one 2-BR	\$529,800
			one 1-BR	\$600,000

The information in this newsletter pertaining to real estate listings and sales is derived from the Northern Virginia Association of Realtors[®]; it is deemed reliable, but is not guaranteed. Neither the association nor its MLS is in any way responsible for its accuracy. The information provided herein does not imply that Long & Foster Real Estate is participating in these transactions. If your property is listed with another broker, please disregard this offer as it is not our intention to solicit the listings of other realtors.