

**Richard E. Nathan, CRS, ABR, SRES**  
ASSOCIATE BROKER

**LONG & FOSTER** | **CHRISTIE'S**  
REAL ESTATE | INTERNATIONAL REAL ESTATE

4600 Lee Highway  
Arlington, VA 22207

**703/284-9318: Desk/24-hr VM**  
**703/522-0500: Receptionist**  
**dick.nathan@longandfooster.com**

Visit my website: [www.dicknathan.com](http://www.dicknathan.com)

PRESORTED  
STANDARD  
U.S. POSTAGE  
PAID  
MERRIFIELD VA  
PERMIT #2444

# DICK NATHAN'S REAL ESTATE NEWSLETTER

[www.dicknathan.com](http://www.dicknathan.com)

January 2018



**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, SRES**  
REALTOR

**SPECIAL EXPANDED EDITION—YEAR IN REVIEW.** Please see the centerfold for a report on what sold in your neighborhood in 2017, and what is for sale now.

**IMPACT OF TAX BILL ON HOUSING**—see the special report on the back page.

## **TWO EDUCATIONAL PROGRAMS:**

If you're considering buying or selling a home, these programs should be helpful. *We are putting together two free seminars for home buyers and sellers. Whether it's your first time buying or your fifth home sale, we know that you'll walk out with useful information that you didn't have before.* These events will feature guest speakers who are experts in relevant fields along with opportunities to ask questions and get the answers you need.

**FEBRUARY 20 HOME-BUYER SEMINAR.** Are you thinking of buying a home? Join us on Tuesday evening, February 20, to learn the ropes. We'll have a review of the entire process, from beginning to end, and you should walk out with a complete understanding of what's involved in buying a property. We'll have a home inspector, a settlement attorney and a mortgage lender with us to discuss how they fit into the equation. This event will occur at our office at 4600 Lee Highway between 6:30 and 8:00 PM, including time for Q&A. Refreshments will be served. Seats will be limited, so please call or write to reserve space: 703-284-9318 or [dick.nathan@longandfooster.com](mailto:dick.nathan@longandfooster.com).

**MARCH 22 "RIGHT-SIZING" EVENT.** If you're thinking of selling, Cody and I are hosting a seminar on the topic of "down-sizing" to be held at the Washington Golf and Country Club on Thursday, March 22, beginning at 10:30 with a complimentary Continental Breakfast, and concluding at 12:30.

We are planning on a maximum of 35 guests so that individuals will have an opportunity to meet our speakers and ask questions.

We've organized a top-flight panel of participants, all of whom should be very interesting and informative. Each will make an individual presentation which will be followed by a panel discussion. After that, there will be time for attendees to speak individually with the presenters.

Participants will include an elder law attorney, representatives from an estate sale company and a company that helps people decide what to take and what not to, a moving company spokesperson, a mortgage lender, a settlement attorney, and a representative from Goodwin House Retirement Community.

Space is limited — to register or ask questions, please call 703/284-9318 or email us at [dick.nathan@longandfooster.com](mailto:dick.nathan@longandfooster.com).

**WHAT'S GREAT ABOUT ARLINGTON.** Need a lamp repaired or re-wired or a vase wired and outfitted to make a lamp? Check out Oriental Rosewood Imports at 4050 Lee Hwy. at Quebec St., near Quincy St. The owner, Patsy Wing, also sells a large variety of lamp shades and is skilled at helping people find the just the right shade for their lamp. Additionally, the store offers an array of interesting Oriental furniture // 703/528-5430.

**SPECIAL OFFER—CASSATT'S KIWI CAFÉ & GALLERY** is celebrating their 15th anniversary by offering a free flat white [an Auckland-style café latte—delicious!] at breakfast or lunch, or 15% off dinner to customers who bring in this newsletter. Cassatt's is a charming New Zealand neighborhood café in the Lee Heights Shopping Center with excellent food and great coffee, a gallery showcasing the work of local artists, and live local music on Saturday nights. 4536 Lee Highway, Arlington, VA 22207 // 703/527-3330

**PREFERRED PROVIDER LIST.** We have just updated and expanded our Preferred Provider List. Please contact us for this complimentary list of painters, wood floor/carpet person, handyman, plumber, electrician, etc. Call us at 703/284-9318 or email us at [dick.nathan@longandfooster.com](mailto:dick.nathan@longandfooster.com).

**IMPACT OF TAX BILL ON HOUSING.** Wondering about the new tax law and real estate? Here are the key real estate-related items you need to know [from analysts at Long and Foster headquarters].

**Mortgage interest deductions have been reduced to a combined \$750,000 of loan debt for primary residences and second/vacation homes.** New homebuyers can deduct interest on up to \$750,000 of combined mortgage debt. Current homeowners are grandfathered into the previous deduction to a combined debt limit up to \$1 million. Proposals to eliminate the mortgage interest deduction on second and vacation homes were not passed with the new laws.

**Interest deductions for home equity loan debt have been eliminated if you're not using the money for home improvements.** Previously, homeowners could deduct interest on home equity debt up to \$100,000—even if those loans were taken to fund purchases outside of their homes, like a child's college tuition. Now, you can only take an interest deduction for up to \$100,000 of home equity debt if the loan is spent on your home.

**Deductions for property taxes, as well as state income or sales tax, are now capped at a combined \$10,000.** Previously, homeowners could deduct the full amount for their local property taxes, as well as the full amount of either their state income or sales taxes. In 2018, you'll be limited to a combined deduction total of \$10,000 for state and local property, income and sales taxes.

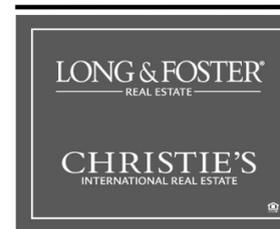
**Capital gains tax exclusions remain the same when you sell your house. Previous versions of the tax bill proposed cuts to the exclusion, but married filers can still exclude up to \$500,000 when selling their primary home, as long as they've lived there two of the past five years.**

**Moving expenses are no longer deductible.** Currently, you could deduct reasonable moving expenses if you met certain requirements, but that deduction has been eliminated.

**NEW HIGHER CONFORMING LOAN LIMITS.** A "conforming mortgage loan" is one that can be re-sold by Fannie Mae or Freddie Mac on secondary mortgage markets. In effect, they gather up huge numbers of mortgages and buy them from the likes of Wells Fargo, Sun Trust, etc., giving the banks new capital with which to make new mortgages. They're called "conforming" because the mortgages must conform to regulations, one of which is the maximum mortgage amount. Mortgages above that amount are termed "non-conforming" or "jumbo," and have higher interest rates. Conforming loans [with maximum balances set by Fannie or Freddie] have lower interest rates. Their maximum loan amount tends to go up each year, and the maximum tends to be higher in high-cost areas such as parts of our region. For most of the country, the maximum amount starting now is \$453,100; for high-cost areas such as Arlington, the new maximum amount is \$679,650, up from \$636,150 in 2017. This means that an Arlington buyer may buy a somewhat higher-priced residence and still get the benefit of a lower conforming mortgage interest rate.

**S&P CORELOGIC CASE-SHILLER CURRENT REPORT.** Published at the end of every month, this report [October 2017] was released Wednesday, December 27 and shows housing sale-price stats for the United States and various regions. For the country as a whole, the percentage difference between September/October 2017 was +0.2%, and for the Washington region it was +0.1%. For the country as a whole, the year-over-year change was +6.2%, while it was +3.1% for the Washington region. [The Washington region runs from Fredericksburg, VA through the Washington metro area and Frederick, MD area to Jefferson County WV.]

At +3.1% year-over-year, the Washington, DC region had the least appreciation in the country. The top region, for year-over-year appreciation, was the Seattle, WA region at +12.7%. One reason for the relatively small gains in our region is the relative economic stability of our region and our housing market — Seattle and many other regions, however, have had a lot of ground to make up.



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. An Eagle Scout, Cody has been a salesperson with New York Life, and since 2009 has had an active role as Dick's Marketing Director. Now as a Realtor he works closely with Dick to help buyers find homes and to help sellers get the very best price for their properties. Cody holds the Seniors Real Estate Specialist [SRES] designation.

## 2017 ARLINGTON MARKET REVIEW

Last year was certainly a busy one in our local real estate market. Home sales were generally quite brisk – even well into the summer, when things tend to drop off. Prices in most areas continued the trend of appreciation that we’ve seen in the last few years. All in all, sellers were generally able to get good prices for their homes from a sizable pool of buyers empowered by low interest rates, more relaxed lending, and a generally strong economy.

The real story of the 2017 Arlington housing market won’t be any surprise to regular readers of this newsletter – there have not been enough homes for sale to meet the market’s demand. Willing and able buyers have in some cases not purchased homes (or at least did not purchase homes in Arlington) not because of price, but simply because they couldn’t find a home they wanted to buy.

The last month for which statistics are available is November – typically one of the slowest months in the real estate calendar. This past

November saw that, year-over-year, sales were up 16%, active inventory was down by 9%, new listings were down by 10%, the number of homes currently under contract was down 31%, and the months of supply was down 22% to 2.3 months. For those not familiar with the concept of “months of supply,” it’s a measure by which real estate markets are described in terms of how long it would take at the current pace of sales to sell all the homes currently on the market – 6 months of supply is considered balanced, and less than that is considered a sellers’ market. The 2018 spring real estate market is anticipated to be another very strong one, although some lingering uncertainty about the new tax bill will affect many potential buyers, as they work to understand whether the changes will affect how much house they can afford. Other factors impacting affordability over the next few months are the increased loan limits, which should help buyers of higher-priced homes, and the likelihood that mortgage rates will continue their current [slight] upward trend. See related stories on the back page.

NEIGHBORHOOD	CURRENTLY FOR SALE		UNDER CONTRACT (sale price not yet known, list price shown)		PROPERTIES SOLD IN 2017	
					(Properties settled in December marked with an asterisk; prices shown are net after any seller subsidy)	
ANALOSTAN	-				-	
ARLINGWOOD	one 6-BR one 5-BR	\$2,195,000 \$2,149,500			two 4-BR	\$1,220,000; \$1,048,500
BALLSTON CROSSING	-				one 3-BR	\$820,000
BALLSTON GREEN	-				three 3-BR	\$1,095,000; \$985,000; \$975,000
BALLSTON ROW	-				one 5-BR two 4-BR one 3-BR	\$1,085,000 \$1,010,000; \$965,000 \$845,000
BALLSTON VILLAGE	one 4-BR	\$999,990			one 3-BR	\$940,000
THE BERKELEY	one 1-BR	\$399,900			three 2-BR two 1-BR	\$720,000; \$570,000; \$560,000 \$393,000; \$382,000
BERKELEY SQUARE	-				one 4-BR	\$927,000
THE BIRCHES	-		one 3-BR	\$900,000 – settles 1/12/18	one 4-BR	\$869,000
BLACK OAK	-				two 5-BR one 4-BR	\$1,414,000; \$1,050,000 \$1,000,000
BROMPTONS AT BALLSTON	-				-	
BROMPTONS AT CHERRYDALE	-				four 3-BR	\$899,900; \$898,000; \$890,900; \$823,500
BROMPTONS AT MONUMENT	-				two 3-BR	\$2,125,000; \$1,875,000
BROMPTONS AT ROSSLYN	-				two 4-BR	\$1,020,000; \$995,000
BUCKINGHAM COMMONS	-				one 4-BR three 3-BR	\$799,000 \$830,000; \$819,000; \$765,000*
CARRIAGE HILL	-				-	
CATHCART SPRINGS	one 3-BR	\$829,000			three 3-BR	\$830,000; \$786,000; \$777,026
CATHEDRAL VIEW	-				one 4-BR	\$2,620,000*
COURT AT LYON VILLAGE	-				-	
ENCLAVE AT BALLSTON	-				-	
THE GLEBE	-				two 3-BR	\$1,137,500; \$1,110,000
GLEBE HOUSE MEWS	-				-	
HARRISON PLACE	-				-	
THE HAWTHORN	-		one 2-BR	\$624,900 – settles 1/5/18	one 3-BR ten 2-BR four 1-BR	\$750,000 \$664,000*; \$652,000; \$647,800; \$635,000; \$625,000; \$625,000; \$620,000; \$610,000; \$599,900; \$552,000 \$445,000; \$444,750; \$430,000; \$384,900
HIGHGATE	one 3-BR	\$1,150,000			two 4-BR six 3-BR	\$1,300,000; \$1,260,000* \$1,200,000; \$1,167,000; \$1,115,000; \$1,115,000; \$1,100,000; \$1,095,000
HUNTER OAKS	one 3-BR	\$769,900			-	
HYDE PARK	one 2-BR	\$550,000			four 2-BR eleven 1-BR four Studio	\$545,000; \$535,000*; \$499,500; \$470,000 \$337,800; \$325,000; \$318,900; \$315,000; \$315,000; \$312,100; \$295,000; \$275,000; \$260,000; \$250,000; \$250,000 \$255,000; \$242,000; \$238,250; \$208,423
LYNNBROOK	-				one 3-BR	\$980,000
MADISON MEWS	-				two 3-BR	\$925,000; \$924,800*
MARCEY CREEK	-				-	
THE MONROE	two 2-BR	\$899,900; \$759,900	one 3-BR	\$849,900 – settles 2/8/18	five 2-BR	\$935,000; \$915,000; \$850,000; \$668,000; \$660,000
RIXEY VIEW	-				-	
THE SANCTUARY	-				-	
SHIRLEY WOODS	-				one 7-BR one 6-BR two 5-BR one 4-BR one 2-BR	\$1,700,000 \$1,326,300 \$1,417,000; \$1,400,000 \$963,000 \$650,000
SHIRLINGTON CREST	one 2-BR	\$692,500	two 4-BR	\$725,000 – settles 1/30/18 \$719,900 – settles 1/17/18	six 4-BR nine 3-BR nine 2-BR	\$829,500; \$804,000; \$802,000; \$790,000; \$712,500; \$700,000 \$805,990; \$805,000; \$795,000; \$790,000*; \$745,000; \$710,000; \$707,000; \$699,500; \$680,000 \$640,000; \$620,000; \$610,000; \$608,000; \$607,500; \$605,000; \$600,000; \$592,500; \$592,500*
SPY HILL/STONE RIDGE	-				three 4-BR	\$917,500*; \$875,000; \$815,000
VIRGINIA SQUARE	-				three 3-BR five 2-BR one 1-BR	\$825,000; \$820,000; \$815,000 \$762,000; \$596,000; \$564,100; \$562,500; \$553,500 \$480,000
WESTOVER PLACE	-				-	
THE WILLIAMSBURG	one 1-BR	\$440,000			seven 2-BR four 1-BR	\$650,000; \$645,500; \$628,000; \$625,000; \$615,000; \$588,000; \$575,000 \$570,000; \$534,800; \$425,250; \$425,000
WOODBURY HEIGHTS	-				five 2-BR five 1-BR	\$598,000; \$529,800; \$528,000; \$470,000; \$460,000 \$600,000; \$374,000; \$325,000; \$324,900; \$320,000

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.