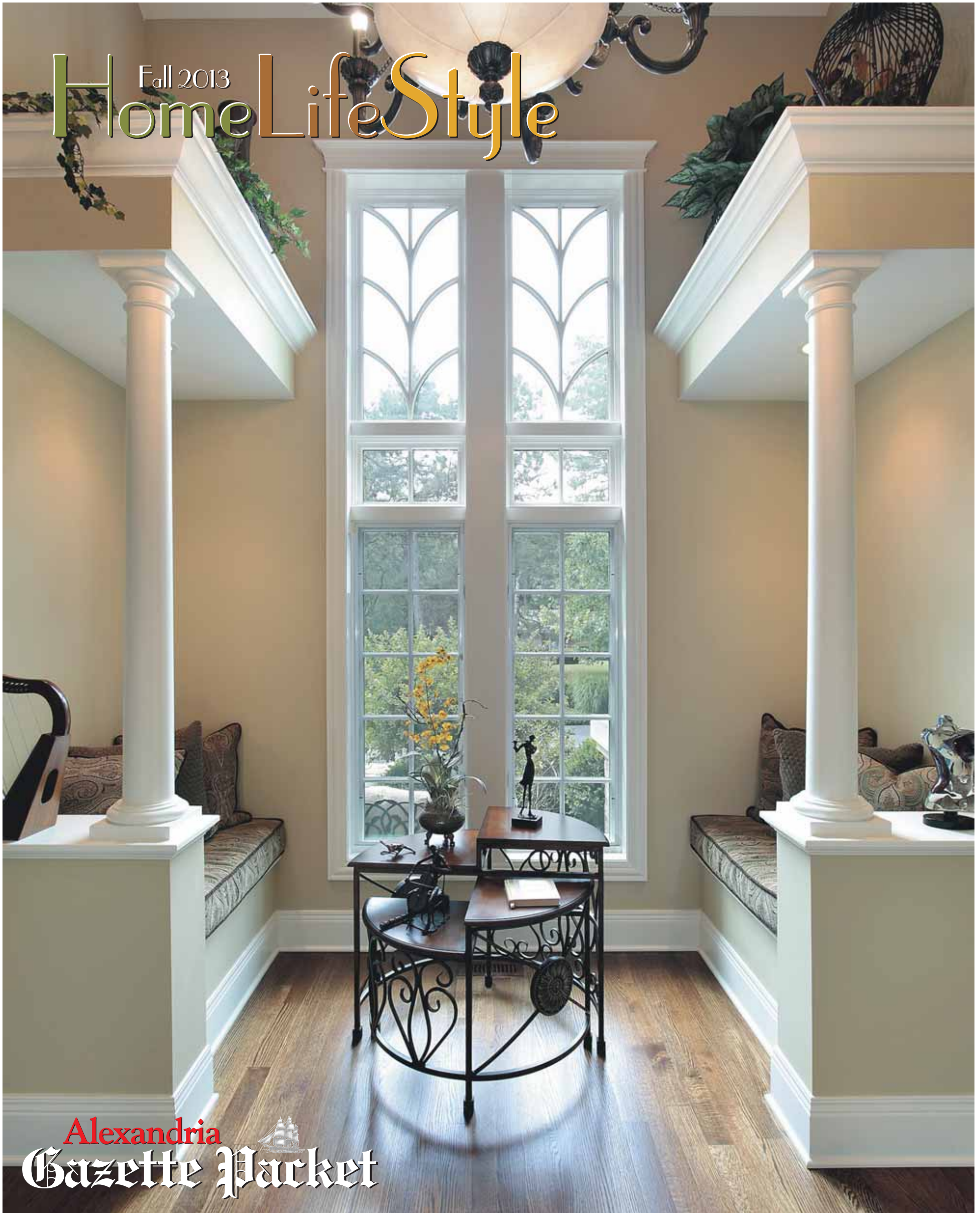


Fall 2013
HomeLifeStyle



Alexandria
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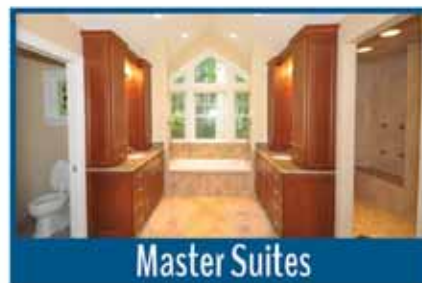
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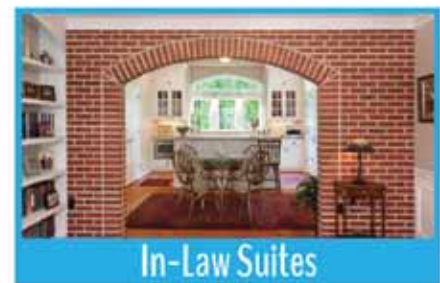
Kitchens



Bathrooms



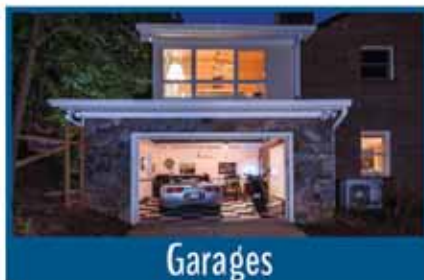
Master Suites



In-Law Suites



Additions



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Generators



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NVAR Summit at GMU's Mason Inn

Complex shortage of homes for sale likely to persist.

BY TIM PETERSON
THE CONNECTION

Nationally syndicated columnist and moderator Kenneth R. Harney introduced the expert panel for the Northern Virginia Association of Realtors (NVAR) 17th annual Economic Summit Thursday morning, Sept. 5.

Dr. David Crowe, chief economist and senior vice president of the National Association of Home Builders, joined economic experts David E. Versel, a senior research associate at the George Mason University Center for Regional Analysis, and Dr. Lawrence Yun, senior economist for the National Association of Realtors. The panel addressed a full house — representing the nearly 10,000 realtor and “affiliate business members” that comprise the NVAR — on issues they believe best explain the current housing market and outlook, for both northern Virginia and the United States as a whole.

Though none could offer any “silver bullet” solutions to address all their concerns for housing, all agreed that growth in the market within a genuinely rebounding economy is sustainable, if only at a slower rate than the last year.

HARNEY, WHOSE COLUMN “The Nation’s Housing” appears in The Washington Post and in syndication, opened the program on a positive note, praising the “fortunate” market of the last year. And the increased sales, listings and home prices, he said, are demonstrative of a second, more generally sustainable phase of economic rebound that should give buyers and sellers alike hope.

But Harney was also quick to follow with qualifications and caveats to the optimism. “It may vary where you are,” he said, “but as far as I can tell, the entry-level buyer is still missing in action. They’re out there, but



Members of the Northern Virginia Realtors Association filled the conference hall at the Mason Inn on the campus of George Mason University for the 17th Annual NVAR Economic Summit.

they face hurdles. Student debt load is a big issue. And the job market is a huge constraint for the first-time buyer.”

VERSEL WAS THE FIRST panelist to speak, giving more detail regarding past, present and future economic forces in the DC metropolitan area as they relate to housing. A major concern for Northern Virginia is the decline in federal jobs and federal procurement. His data show a continuation of the trends, with one example being a \$14 billion decrease in spending from 2010 to 2017.

“There’s no question the primary economic driver of this region has always been Uncle Sam,” Versel said. “That said, we’re not Detroit. We haven’t been a one-horse town for the last 30 to 40 years. For example, Fairfax County has attracted Volkswagen North American Headquarters. We have that base of brainpower, and hopefully that’s leading into a new generation of economic growth.”

Versel sees a steady increase in building permits as a positive marker. Between 2012 and 2017, he forecasts 55,000 new jobs

being created in the housing industry, which should come as a package with increased construction and greater inventory.

Lack of inventory, Versel explained, is a key impediment to the more rapid strengthening of the market. Families or individuals looking to trade up have fewer options to do so, and first-time or entry-level buyers have fewer options to become involved at all. Versel attributes this mainly to the vast amount of homeowners in northern Virginia between the ages of 45 and 64.

“Nearly half of all homeowners in this region are in the Baby Boomer demographic,” he said. “Let that wash over you for a second.” Versel cited data from the 2010 Census.

“That’s in no small part why inventory remains a problem,” Versel continued. “They don’t want to retire, they don’t plan to retire. Some of it is financial and some of it is lifestyle: ‘I’m not old, I’m never going to get old, and I’m living here forever.’ They’re probably going to stay in these places for another 20 to 30 years. For younger people who want to buy houses in those areas, unless you have new construc-

tion, there just isn’t any inventory to purchase.”

CROWE ECHOED HARNEY’S CALL OUT of the missing entry-level buyers, citing national survey data from University of Michigan studies, among others. “No matter what market you’re in, the larger picture does matter. The government is going to react to what the rest of the economy’s going to do.”

Crowe said lifestyle choices — children of Baby Boomers moving in with their parents and deferring marriage, childbirth, etc. — and economic insecurity had and continue to have profound influence on household creation.

“We’re in store for enormous pent up demand,” said Crowe. “When people don’t know what their future’s going to be,” they’re less likely to move out of their parents’ basements, get divorced, have more children, etc. “That’s why we had such a surplus of houses. We didn’t build too many houses — people stopped moving out. That’s coming back again.”

During the last housing peak, Crowe said household creation at the national level was 1.4 million annually. In the slump, that figure dipped to half a million. According to Crowe, it should be at about 1.2 million.

With the slow but now steady growth of the national housing market — contributing a three percent out of a more ideal six percent to GDP — Crowe is optimistic more and more of this pent of demand will emerge as entry-level sales. But there are still potential lags: availability of credit can be limiting and discouraging, the cost of building materials is increasing.

YUN ALSO STRESSED the importance of job creation in helping prop up the missing entry-level segment. He specifically referenced students who, whether they “over-borrowed” or not, collectively feel the weight of loan debut. “What will most help them pay off debt or buy a home,” he said, “is really jobs. If they have jobs, student

SEE NVAR, PAGE 7

Northern Virginia Designers Awarded Rooms in Showhouse Event

Northern Virginia/metro area interior designers Kelley Proxmire of Kelley Interior Design and Wayne Breeden of E. Wayne Breeden Design are among 17 designers awarded rooms at the benefit Winchester Showhouse & Gardens, open to the public through Sept. 29.

The Showhouse features an 18th century home in the Shenandoah Valley, Long Green, known for its historic and architectural prominence and beautiful vistas.

Landscaping, shopping, artwork and designer sales complement the event, which benefits Blue Ridge Hospice, a not-for-profit hospice organization serving the Piedmont and Shenandoah Valley.

Purchase online at winchestershowhouse.com or by calling 540-313-9268.



Long Green, an 18th century home in the Shenandoah Valley, is made over to benefit Blue Ridge Hospice.

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Condo Renovations

As sales of
 condominiums grow,
 so does demand for
 luxury renovations.

More people are moving from leafy, sprawling suburbs to more urban areas, neighborhoods both in the city and in Northern Virginia that offer close proximity to restaurants, jobs, cultural activities and Metro.

Sales of condominiums in Northern Virginia are up, with growth in sales of condos outpacing both single-family homes and townhouses in the past year, according to the Northern Virginia Association of Realtors.

Both “echo boomers” (30-and-under) and retiring baby boomers want smaller homes near public transportation, shopping and workplaces, driving up the demand for condominiums, Lisa Sturtevant, deputy director of GMU’s Center for Regional Analysis reported to NVAR in March.

With the growth in demand for condominiums comes growth in demand for condominium renovations.

One local company BOWA, a residential remodel and construction firm based in McLean, is responding to that trend by bringing on a new project leader, Mark Miller, with expertise in condo remodeling and commercial construction. Miller and BOWA say they are responding to the demand to push the boundaries of luxury condo transformation.

Most upscale condominium buyers will select a location where they want to live first, and then search for a condo to buy, said Miller, who is an Arlington resident, often in older buildings.

“Condos come in all different sizes and flavors,” Miller said. “Years ago people didn’t even think of renovating a condo.”

People moving from larger suburban homes often are not satisfied with the smaller room sizes, utilitarian kitchens and cramped bathrooms that are typical of many condominiums.

“But now we can change the footprint from smaller rooms to open layouts,” Miller said, creating room for luxurious kitchens open to spacious entertaining areas, luxurious bathrooms, audio/visual spaces and even outdoor spaces.

When renovating a condominium, Miller says they see some very demanding cooks. “They want high-end appliances. ... What clients want for their finishes is high end residential.”



PHOTOS COURTESY OF BOB NAROD PHOTOGRAPHY/BOWA

This renovation features custom
 woodwork and built-ins to maximize
 space.

More

Contact BOWA’s McLean office at 703-734-9050
 or see www.bowa.com for more information.

“Ten years ago, it was not even possible to produce that environment in a condo.”

Some clients are renovating even in brand new buildings. “People will buy two units and combine them. Sometimes they are looking for different space than the [condo developers] are willing to do,” Miller said.

RENOVATING CONDOMINIUMS is fundamentally different than renovating a single-family home, and it requires very different expertise, even if the desired outcome inside might look similar.

“It’s a completely different animal,” Miller said. The permitting and approval process is far more stringent, requiring commercial standards in many cases.

“The normal renovation process is completely different in a condominium building. The structural systems are different,” Miller said. “The stakes are so much higher.”

In a condominium renovation, you might have 10 very close neighbors who are concerned about noise. Just the installation of a dryer vent is likely to require a permit. Delivery of building materials and taking care of debris are more complex. Tapping into the heating and hot water systems in a condominium building requires different expertise than most single-family home builders have.

Miller recommends that anyone planning to buy a condo to renovate consult an experienced condo remodeler before they buy.

An experienced company can help guide the design with a realistic sense of what they actually can do and what sort of budget the project would require, can help with the permitting process.

“By understanding what’s possible, we can come in very early, so if someone is contemplating a purchase, we can evaluate ‘is this one remodeling friendly?’ By getting on board early with a customer we can avoid some of the pitfalls,” Miller said. “We can offer some design ideas for some things they haven’t even thought of.”

Renovating a condo is completely different, but it doesn’t have to be bad, he said. You can create “brand new luxurious space out of something that wasn’t that way before.”



Mark Miller

JOE PARISI PHOTOGRAPHY

Sun Design Named One of U.S.'s Fastest Growing Private Companies

Sun Design Remodeling Specialists, Inc., of Fairfax, was named by Inc. Magazine as one of America's fastest-growing private companies. This is the fourth time the magazine has included Sun Design on its annual Inc.5000 list.

Sun Design was one of the Virginia companies to be included on the list this year.

Companies are chosen for the list based on their growth rate for the previous three years; Sun Design's revenue was up 9 percent over that period. A statement released by the magazine said, "The elite group you've now joined has, over the years, included companies such as Microsoft, Timberland, Vizio, Intuit,

Jamba Juice, Oracle, and Zappos.com." The awards will be formally presented at The 32nd Annual Inc. 5000 Conference and Awards Ceremony, Oct. 10-12, 2013 at the Gaylord National.

Bob Gallagher, president of Sun Design, said, "Being recognized by Inc. Magazine for this national award four times is a great testimony to the success of our company, the creativity and drive of our entire team and our reputation as a company that clients love to work with. We're very pleased to be included among such great companies."

Sun Design, celebrating its 25th year, has been the recipient of dozens of industry awards. Each year, Sun Design shows off its work during a series of home tours and other special events. Visit www.sundesigninc.com or call 703-425-5588. Sun Design is located at 5795 B Burke Centre Parkway, in Burke.

Tuckpointing: New life for historic brick buildings



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NVAR Summit at GMU's Mason Inn

FROM PAGE 3

loans are not a problem. It's about job creation. We are creating jobs, but at a slow pace. This is hindering young people in the country."

But like all the panelists, Yun's presentation was peppered with pluses and minuses. A positive for employment seekers, as well as their potential employers, is the concept of "clustering," according to Yun. Clustering takes place when a sizable number of skilled workers congregate in a certain area and that attracts employers, which attracts more skilled work-

ers.

Yun applauded the multi-skilled workforce in and around DC as "a clustering effect beginning to grow." He believes more businesses will be drawn to the workforce, independent of government, which could in turn help create more jobs in the region.

Finally, noting the rising population of renters, Yun explored the audience (to pass along to their clients) to be wary of inflation over the next year. "We may actually get a 6 percent mortgage next rate next year, if inflation rate pops out. It's something to watch carefully."

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