

Troublesome Headlines vs. The Real Story

Rachel Valentino, President & Managing Partner

The Atlantic Coast Connection: Long & Foster Real Estate

February 2010



JUST SOLD

- 529 George Mason Dr N, Arlington, VA
- 910 M St NW #120, DC
- 916 G St NW #801, DC
- 6445 Luzon Ave NW #509, DC
- 3911 Langley Ct NW #561, DC
- 269 Gundry Dr Falls Church, VA
- 1390 Kenyon St NW #311, DC
- 4085 Championship Court, Annandale, VA

UNDER CONTRACT

- 1133 14th ST NW #209, DC
- 4473 B St SE #202, DC
- 1316 9th St NW #1, DC
- 909 F St NE, DC
- 1165 6th St NE, DC
- 644 Orleans Place NE, DC
- 1220 Blair Mill Rd #1209 Silver Spring, MD
- 401 13th St NE #310, DC
- 6542 River Tweed Alexandria, VA



BELIEVE IN THE UNEXPECTED— LIVE THE GOOD LIFE AT THE FLORIDIAN

Four years in the making, the Floridian, a 118-unit luxury condominium located right in the middle of the vibrant U Street Corridor has a spectacular Grand Opening Sales Event this week. *Call me today* if you might enjoy the amenities and convenience of this amazing building.

The Floridian, two ultra modern 8 story towers of stainless steel, limestone, colored glass, features all the amenities of a fine suburban home—high ceilings, hardwood floors, Euro Kitchens with granite counters, and stone tile baths—in a Washington loft located in the midst of one of the most vibrant areas of DC. With spectacular sweeping views, flawless finishes and reduced pricing, you won't want to miss this event. Prices are starting at a remarkably low \$333,000 for a 1 bedroom or \$392,000 for a 2 Bedroom. I expect them to go fast. Timing is everything, don't miss out!



CALL IT "FUNKY," CALL IT "COOL— CALL IT U STREET

While the rest of Washington DC sleeps, you can actually feel the history and the diverse beat of the music as U Street shines each night in the cultural spotlight. "Funky", "Cool", "Ultra Urban" - these are just a few of the terms being used to describe one of DC's hottest condo markets well known for Ben's Chili Bowl & the Lincoln Theatre.

U Street is one of the hottest addresses in DC. Other metropolitan areas around the country are modeling U Street as a pure and simple example of urban renaissance. Steeped with history, this beautiful neighborhood offers a rocking nightlife, the best in art galleries, the ultimate in restaurants & shopping, and is still known as one of the elite spots for jazz and blues music in the country.



This urban renaissance that began in the 90s after decades of neglect shows no signs of slowing down. Rising from the ashes of the riots following Martin Luther King's assassination, the boarded up buildings and community neglect were transformed into one of the most glorious of the DC historic districts. U Street Corridor is a growing community of artists, boutiques, chic urbanites and nightlife seekers.

As is true of any great Urban Renaissance, here history, art, and architecture have been preserved and blended with the new. The greater U Street Historic District extends roughly from 16th Street on the west to 7th street on the east and from S Street on the south to Florida Ave on the north and includes over 1500 historic buildings. Year round both visitors and residents enjoy the fascinating history of the U Street area by walking City Within a City: Greater U Street Heritage Trail. There is also the African American Heritage Trail to explore and enjoy.

On all sides of U Street, the grid of streets is defined by a preserved collection of 19th century residential rowhomes along with churches and corner stores. Then, during the recent transformation starting in the 90's, numerous luxury condominiums were built like Union Row and high-end apartments (ex: The Elington), giving fresh life to the neglected area. Nearly 10,000 new condos and apartments have been added to the U Street real estate landscape in the past decade. Hold on as the Floridian opens condo sales February 25, 2010 and new life continues in U Street.

Hope. Desire. Expect. Accomplish. — Rachel

CONDOS MOVING FAST IN DC

but there's one for you!



There is a lot of buzz surrounding the perceived potential shortage of condos in the DC market maybe within the next 12-18 months in downtown DC. Right now, mirroring the economic conditions of the past few years, many projects have been put on hold and we just aren't seeing the number of new planned projects on the table. (That's what happened with the Floridian.) Some of the few that are going forward in the WDC metropolitan area aren't scheduled to deliver until 2012 and even 2013.

But one of the beauties of living in America is that we have a capitalistic system that is based on supply and demand. A high demand, is never left untended long. If the demand becomes high enough, suppliers will find a way to deliver the product, usually finding creative new and faster ways to deliver. Therefore even one of the most read current reports on the DC Condo market, put out by partners Urban Turf and McWilliams/Ballard, titled their 4th part: "*The Upcoming Condo Shortage (Maybe)*". There are three things to remember when considering this report:

- **Many of the newer constructions have been planned in the Metro area, along the beltway around the Alexandria and Arlington VA areas called the Dulles Corridor.** That is because of the new jobs, especially in the technology fields expected to come to the area. Again, once the jobs are slated and confirmed, it is expected that builders will be clamoring to find ways to deliver new condos as quickly as possible.
- **The McWilliams/Ballard 2010 report notes that the DC is the strongest condo market in the region.** It is also expected to be one of the most active markets in the near term, where some DC neighborhoods like U Street make condo buyers drool— whether the buildings are new or not.
- **This report looks at new construction.** However, many potential sellers of existing condos have been riding out this stormy economy. Once the economic recover takes hold, we expect to see more sellers putting their current condos on the market. Winter has also been notorious for slower sales and DC is experiencing a record-breaking winter. There are also the foreclosed properties held by banks, the "shadow inventory" that still has not hit the market in large numbers. All these points combine to add additional opportunities for condo buying in DC in the near future.

Overall, the DC condo market remains positive. DC retains one of the lowest vacancy rates in the country among large metropolitan areas. The solid and expanding job market will continue to bring new residents to the area and many of these new transplants will prefer to go with a low-maintenance condo over the single family house.

Long story short — DC condos are moving quickly. Let me help you form a plan to find the perfect fit.



Call Rachel

202.270.6972

FINANCING YOUR NEW HOME — WHAT ABOUT AN FHA LOAN?

Well, there's great news for those looking to purchase a home in the Metro DC area!

These new changes are exciting, making FHA backed loans for condos & single-family homes a popular choice. And it's no surprise considering the current ultra strict guidelines established by conventional lenders requiring higher credit scores and bigger down payments.

Why consider a FHA mortgage for a new home?? Here's a few reasons why:

You can take advantage of the Home Buyer Tax Credit which is extended until April 30, 2010 with lower FHA down payment requirements!

FHA credit requirements are lower than traditional lenders. If your credit isn't perfect, you still obtain a mortgage if you they can show you have an established history of paying you bills.

If the condo you choose already has FHA approval, you can get a mortgage in as little as three weeks. If it is not on the approved list, expect a MUCH longer turnaround time.

If you're young and don't have a solid credit rating yet, you can use the FHA Kiddie Condo Loan Program to help you qualify with a co-signer.

The FHA definition of a condominium may include dwelling units in detached, semidetached, rowhome, garden-type, low- or high-rise structures—not just newly constructed condominiums.

With reduced prices, low mortgage rates, low down payment options, a FHA loan may be your ticket to living in a new condo and home in 2010. But these market conditions won't last for ever as the economy recovers and the \$8000 First-time Buyer Tax Credit is scheduled to end April 30, 2010. Be sure to start looking early and you may still be able to claim the home purchase on your tax returns for 2009.





THEIR NEW HOME

Real Living with ACC clients: The Basso's

TESTIMONIAL

Dear Rachel,

We were actively interested in buying a home in the DC area from early 2007 until we closed on the property you supported us on in November, 2009- almost three years! During this time we worked with six different agents and, let's say, moved on from each experience. So we write you this testimonial as clients who are very hard to please if you are a real estate agent.



When we found the property that we eventually purchased, we noted that you were the listing agent. Since we had not had positive experiences with agents representing us directly in our search, we contacted you directly and explored the possibility of working with you as the seller's agent and the sole agent on the transaction. You made us feel very reassured that working directly with the seller's agent would not backfire on us, and we proceeded in that spirit.



Rachel, we would not have had a better experience even with our own representation and agent. While you of course worked effectively on behalf of the sellers, you guided the verbal negotiations with an expert and sure hand, with transparency and respect paramount. This led to a very quick and effective agreement, satisfying everyone's interests. When we came to your office to work up the formal offer paperwork, you guided us through the particular points and considerations. When we needed access to the property for various reasons between the formally accepted offer and the closing, you either showed up personally or made it very easy for us to visit and take care of the inspection, appraisal, and eventually the walk through.



At the points where we asked the buyer to repair or take care of something before closing, you mediated as an impartial resource to us all, and that helped us all to be flexible and understanding in those typically stressful moments. When we began working with prospective lenders you supported them and us whenever asked with additional information and contacts such as the condo management group. The closing itself was by far the smoothest in our experience, and Phil has been involved in eight of them in the past. And you even recommended our interior designer to us.

"...as two of the foremost critics of real estate agents, we would not hesitate for a second to recommend you to work with our closest friends and family. You are that competent, and that principled in the way you approach your work. Thank you for everything that has led us to being such happy homeowners!"



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Iryna and Phil Basso