



Troublesome Headlines vs. The Real Story

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The Atlantic Coast Connection: Long & Foster Real Estate

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JUST SOLD

- 929 Florida Avenue NW #506
- 3510 16th St. NW #301
- 3510 16th St. NW #303
- 1458 Columbia Rd NW #405
- 1390 Kenyon St. NW #616
- 1300 13th St. NW #707
- 1807 H Street NE
- 3510 16th St. NW #204
- 14305 Cartwright Way, N. Potomac, MD
- 943 T Street NW
- 3620 39th St. NW #539
- 3960 Pennsylvania Ave. SE #305

UNDER CONTRACT

- 2807 Channing Street NE
- 3510 16th St. NW #102
- 3216 Cambridge Court, Fairfax, VA
- 4477 B St. SE #T2
- 425 Mass Ave. NW #309

DID YOU KNOW??

At \$50K income level, DC turns out to have the lowest tax burden of the three jurisdictions, and for the next three higher income brackets—families earning \$75K, \$100K or \$150K/yr—the District lands pretty much in the middle, ranking 3rd among 6 area jurisdictions.—The Post

UPCOMING LISTING in HEART OF PENN QUARTER!



Gorgeous 2 BR/2 Bath with stunning bamboo floors & 10th floor views over Verizon Center! Entertain your friends with an open-air breakfast bar with high-end Walkers Zanger tile, granite and impeccable cabinets with lots of storage. Lounge with a good book on the roof deck this summer & warm up to the crackling fireplace this fall. High-end building also boasts party room & fitness center. Temporarily off market, but coming back on the market later this year. Photos: <http://www.homevisit.com/tour/vtour.asp?id=32329>

Gas Prices Spike, Exit from Suburbia?

In my conversations around town, it's apparent that while rising gasoline prices haven't drastically affected American life at this point, there is real concern. We're already reconsidering the car we will purchase and which summer vacations are out of the budget. A new study, however, also indicates that increasing gas prices may have the strongest impact on the property buyers' choose to live in and its location!

Studies are already supporting this idea. Home prices have fallen more in farther-flung ZIP codes than in the urban neighborhoods. In DC specifically, while prices have remained stable in neighborhoods within three miles of the city's central business district (over the past 12 months), prices have fallen in "distant" neighborhoods.

"The rise in gas prices from less than \$1.10 in early 2002 to more than \$4 today has dealt a major blow to consumer purchasing power and weighs most heavily on those metropolitan areas and those suburbs where people have to drive the farthest," - economist Mr. Cortright, author of "Driven to the Brink: How the Gas Price Spike Popped the Housing Bubble and Devalued the Suburbs," released this month by CEOs for Cities.

Let's role play—higher gas prices negatively impact housing prices by draining home buyers' wallets and leaving less to spend on housing. At the same time, it also leaves consumers less apt to bid for homes in less centrally located suburbs. Now, there will always be some certain people who will prefer to remain where they are (despite fuel costs) because they perceive the suburbs to be more family friendly and safer than residing in the city. I also have clients who don't work in downtown offices, so living and working in the suburbs makes much more sense.

All the same, energy inflation *might* permanently impact the suburban landscape and result in a trend of more home buyers choosing to reside in closer-in locations. As a very active buyer's agent, I'm already hearing an increasing portion of buyers naming a shorter commute and access to mass transit as criteria they are unwilling to compromise; high energy prices are already redefining preferences of location. In my experience, conserving fuel is also more than an economical call; it also aligns with buyers' environmental biases.

Be warned -- if things stay the way they are, expect higher gas and commuting prices to send waves through the market. If the trend becomes one of buyers' migrating into the downtown locations, we can anticipate prices appreciating and depreciating accordingly due to simple supply and demand.

Hope. Desire. **Expect. Accomplish.** — Rachel

REAL LIVING with ACC Clients: *Katie & Matt*



This is a section now devoted to sharing client's stories (with their permission). If you have one that is unique, please let us know!!

3 Finals & A New Condo, Job and Marriage in 28 Days! Katie's first final @ George Washington Law, where she just finished her first year of law school) was April 22. Katie & Matt then rushed to the settlement table and closed on their new condo April 23, followed by another final the next day and the last one on May 1. But that was hardly the end of this story! The two lovebirds then jetted off to Kansas City, MO where Katie walked down the aisle in a downtown loft on May 10 and came back to DC in time to start her summer internship on May 19!

WHEW, WHAT A MONTH! Congratulations Mr. & Mrs. Easley!!

REAL LIVING with ACC Clients: *Katie & Matt*

TESTIMONIAL

To put it simply, we could not have bought our condo without Rachel. My wife and I had been renting in DC for almost a year and we knew that we wanted to buy, but we had literally no idea where to start. Luckily, we were able to find Rachel and she was amazingly informative and patient with us.

Rachel was given the difficult task of finding properties near public transportation, in a safe neighborhood, and affordable enough for two people living on one income. The property she found for us could not have been more perfect for our situation and the fact that we found it on our first day of looking is truly a testament to Rachel's skill at not only listening to her client's needs, but correctly extrapolating the feelings behind what we were saying.

Additionally, Rachel did more than any reasonable person could be expected to do. She knew that we did not have a car, so she offered to pick us up and take us anywhere we might have needed to go. She also informed us about the programs available for first-time home buyers in DC, without which we would not have been able to afford purchasing a home.

Beyond the observable work she did for us, Rachel was just a pleasure to be around. When we would meet to look at a property or sign paperwork, it never felt like a chore, but rather a chance to hang out with a friend. Her enthusiasm was contagious and we always looked forward to seeing her and talking to her.

And when we finally made it to the settlement table, Rachel was there to congratulate us on buying our first home. We can never thank her enough for all the work she did for us and how much it means to us.



“...truly a testament to Rachel’s skill at not only listening to her client’s needs, but correctly extrapolating the feelings behind what we were saying.”

Dream big, work harder. Have tons of fun. Don’t point fingers. Give someone else hope. Cheer your friends on & cheer yourself up. Celebrate as much as possible. Enjoy everything. Don’t settle. Try everything you can and get over everything holding you back. –Rachel