

Return of the Real Estate Buyer

With the stimulus of the \$8000 first time homebuyer credit, along with incredibly low interest rates & home prices, buyers are back! We have experienced a significant increase in sales & the April statistics from our multiple listing service (MRIS) verify that. The number of homes under contract in April* is the highest number we have seen since July 2005.

With regards to the tax credit, there are income restrictions of \$75,000 for single taxpayers and \$150,000 for married taxpayers. The credit, though limiting for higher income earners, is significantly stimulating the first time buyer price range. Inventory for detached homes and townhomes priced under \$500,000 is shrinking, and it is not at all uncommon for there to be multiple offers on a home – in all price ranges. I have heard from my colleagues that they have been in competitive bids with 15 and even 20 other offers on the same home – unbelievable!! However, these big multiple offers tend to be in the price range below \$450,000.

Fall Properties' activity reflects the current market; of the 24 homes our office has sold in the first four months of this year, 9 of those sales involved multiple offers – that is over 30 percent of our sales! We have even seen the return of escalation clauses, although buyers are prudently maintaining their inspection and appraisal contingency clauses and escalating with only reasonable price increases.

Taking a look at average sales prices helps to appreciate this increase in the number of sales. Prices took a big hit and buyers must be recognizing that we have hit the bottom; at least in our DC market. For the greater Northern Virginia market (Fairfax County, City of Alexandria, Arlington County, Town of Vienna, City of Fairfax and Falls Church City), below is a glance at some highs and lows:



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Average Sales Price										
1 st Quarter	384,086	480,574	520,322	524,688	488,003	393,569	328,992	295,821	267,785	245,281
Active Listings										
1 st Quarter	7,808	9,520	7,268	7,014	1,604	1,973	3,346	2,409	2,626	3,391
Under Contract										
1 st Quarter	1,891	1,508	1,868	1,956	2,196	2,395	2,350	2,231	2,150	2,003
*April '09	2,692	2,157	1,948	2,191	3,312	3,126	3,100	2,921	2,737	2,641

While it is hoped that our market continues with this vitality, we remain in a fragile economic environment where any number of events could cause a retraction: increased interest rates; reduced loan limits; non-renewal of the tax credit; continued poor economic performance. Also, the suspension of foreclosure sales, begun in November, now applies only to owner occupied properties and we will start to see foreclosure sales enter the market again. Stay tuned and please call on me if I can provide any real estate service or advice to you or someone you know

What's Going On?

If you call the office, there's a good chance you'll hear a familiar voice. Laura's sister Linda has been in lately, helping us to process files and keep up with the pace of this demanding market. Linda has worked as a Realtor & a title processor, so she's got the skills. We're thrilled to have her.

The late Spring issue of Home & Design magazine features green building – specifically by Yuri Sagatov, Michelle's husband. An Arlington home that he designed & built for clients is presented in the magazine as an example of sustainable building. We're so proud that Yuri is getting this recognition for both his green building and his sensational design work.

Karen's husband Jeff is putting together a Classic Car show at 7 Corners Sunoco, where he is the Auto service manager.

His two loves (after Karen) are cars & classic rock – there will be plenty of both, plus food & door prizes. Sat, June 6th, from 10AM-1PM. Come see these cool cars up close & personal.

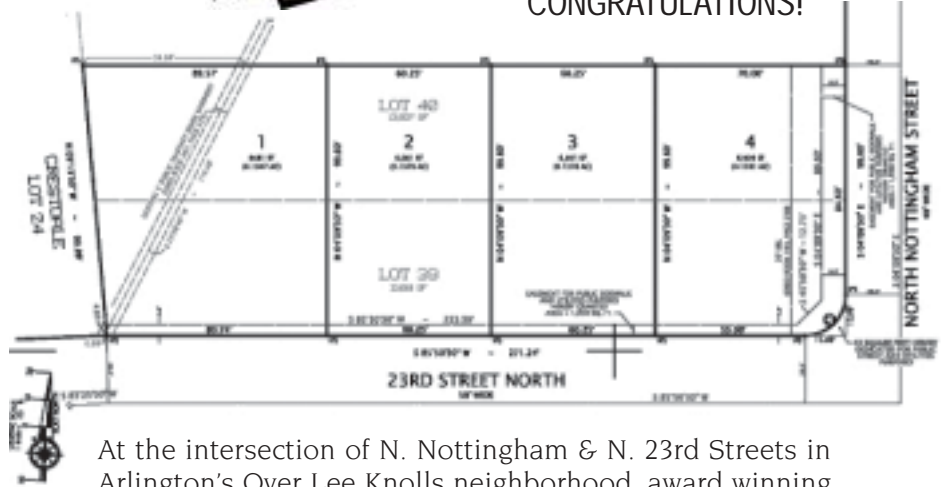


Two days before Christmas, Karen was a bone marrow donor for her brother. Her healthy bone marrow was taken from the top of her hip bones & filtered, treated & transplanted immediately into her brother through an IV. The bone marrow is naturally carried into the bone cavities where it grows to replace the old bone marrow. (How miraculous is that?!) Of his 5 sisters, Karen was the best match, and we're happy to report that the transplant was a complete success. We all wish her brother the best possible outcome.

Introducing Nottingham Corner – 4 New Green Homes to be Built by Sagatov Associates



News Flash! As we went to press, Sagatov Associates received the 2008 Builder of the Year Award from the Northern Virginia Building Industry Association
CONGRATULATIONS!



At the intersection of N. Nottingham & N. 23rd Streets in Arlington's Over Lee Knolls neighborhood, award winning builders Sagatov Associates Inc are offering 4 lots, with 4 different floor plans to choose from, starting at \$1,199,999.

Homes are designed in the Prairie/Craftsman style popularized by Frank Lloyd Wright, and will be 4BR 3.5BA 2 car garage homes with contemporary floor plans. Green features include Energy Star & Arlington Green Choice Program designations & an Indoor Air package. You can even choose to have your dream home built on one of these lots. More information is available on our website at www.fallproperties.com.

Linen Care: Get those Beds Ready for Company!

Here comes Summer, & with it a flood of friends & relatives who want to visit the nation's capital. At my home, we have plenty of sleeping options (extra beds, sleep sofas & air mattresses) but we always fall a little short in the linens department. Here are some tips from Terri Sapienza at The Washington Post to help you (and me!) to be prepared for your guests' sleep needs:

Terri suggests having transitional bedding that will adapt to the changing seasons: a fitted, flat & pillowcases for sheets; a coverlet or lightweight blanket that can be used decoratively on top of the bed; & a duvet folded at the foot of the bed that can be pulled up for additional warmth.

Take stock of what you have in useable linens, then go shopping for what you need. Choose what feels good to you – the crisp, tight weave of cotton percale or the sheen of sateen. Check the depth of your mattress before you buy.

When you start your hunt, don't let the thread counts worry you too much...the higher the count (that's the number of threads per square inch of fabric) the better the sheet, but anything over 600 just gives you a heavier sheet, not necessarily a better one. Shoot for 300 or above, buying as high as you can afford. Egyptian cotton is best. Even if you

can't go for the highest thread count, be sure you buy 100% cotton.

Wash your new linens before you use them with ¼ cup white vinegar (no detergent) to remove any residue. Use cold water, always – it's better for the fabrics. And never use dryer sheets or fabric softener on your sheets or towels. They coat fibers, build residue and are tough to rinse clean. Plus they break down cotton, causing it to lose its softness & absorbability.



Terri believes that people tend to use too much soap – half as much as the bottle recommends is plenty; using a second rinse on sheets will keep them cleaner. If you want your sheets to look as crisp as the day you bought them, you will have to iron them (ugh). But if you dry them on low to medium heat until they are just damp, then make the bed, they will dry beautifully and *look* like they were pressed.

Fold your sheet sets (Yes, I know folding fitted sheets is ugly, but store the fitted sheet inside the flat sheet with pillowcases on top and no one will be the wiser) and stack them by bed size. Just like that, you'll be ready for your company! Have a sensational summer.

Our Featured Homes



Click for pics & info at www.fallproperties.com

We're holding a series of wine tastings in June to promote some of our listings:

Wed, 6/3 - 3405 Charleson Street
 Thurs, 6/11 - 216 Park Street
 Wed, 6/17 - 1404 N. Vermont St.
 Thurs, 6/25 - 3413 Charleson St.

All tastings will be from 5-7pm. If you're planning to join us, please call to confirm that there have been no changes in the schedule. We hope to see you !



\$825,000

216 Park Street NE, Vienna
 5BR 2.5BA 3900sqft Colonial
 Easy stroll into downtown Vienna



\$739,000

1404 N. Vermont Street, Arlington
 3BR 2BA 1900sqft & Beautiful!
 Walk to Ballston Metro



\$548,000

3405 Charleson St., Annandale
 4BR 3BA 2500sqft Contemporary
 Deep wooded lot backs to parkland



COMING SOON!

Low \$600's

117 N. Granada Street, Arlington
 4BR 2BA Colonial in Arlington Forest
 Fantastic Kitchen/Family Rm addition



COMING SOON!

Low \$500's

2522 Villanova Drive, Vienna
 4BR 2BA – Walk to Metro! Beautiful renovation in Dunn Loring Woods



COMING SOON!

Low \$600's

2430 N. Rockingham St., Arlington
 3BR 2BA updated & well maintained rambler - Walk to EFC Metro



COMING SOON!

Low \$500's

3413 Charleson St., Annandale
 5BR 3BA – Backs to Parkland
 Peaceful living & wonderful home



UNDER CONTRACT

\$528,000

601 Jackson St., Falls Church City
 3BR 2.5BA Cape on lovely treed lot
 Main level master bedroom suite

Our Brag Board



Arlington Colonial – Sold in 8 days
 Over List with multiple offers



Arlington Split – Sold in 5 days
 Full price with multiple offers



Annandale rambler – Sold in 8 days
 Full price with multiple offers

Coral Gundlach
Realtor®
703.536.7001
coral@fallproperties.com



6504 Williamsburg Blvd.
Arlington, VA 22213

Fall Properties

CURRENT MORTGAGE INTEREST RATES

Conforming 30 year fixed	4.875%
Conforming plus fixed	5.0%
Jumbo 30 year fixed	5.875%
FHA 30 year fixed	5.125%
FHA plus fixed	5.25%

(0 points on each of these loans)

- \$417,000 or less - conforming loan limit
- \$417K - \$729,750 - conforming plus
- Over \$729,750 - Jumbo loan - Interest rates fluctuate among lenders
- FHA loans have a standard and a plus feature which tops out at \$729,750
- VA loan - Available for members of the Armed Forces who meet eligibility requirements

Want to cool down this summer?

Here are a couple of local swimming holes that are open to the public. **Upton Hills Park**, located in Arlington off Patrick Henry Dr. and Wilson Blvd. is a part of the Northern Virginia regional Park Authority and has been recently renovated. It offers a friendly family environment with a small kiddie pool, a fun water slide for older kids and even a lap pool. The pool is open to the public and admission ranges from \$6.75- \$8.00 for daily passes. Visit their website for more information.

<http://www.nvrpa.org/parks/uptonhill/index.php>

The Knight of Columbus in Arlington is located off Williamsburg Blvd and offers two adjacent full-size swimming pools. There's a diving board for kids (of all ages) as well as a generously sized baby pool. The pool is open to the public, but you need to join the pool membership for the summer and this is a onetime flat fee of \$795. To learn more about the facility go to <http://www.kofcedw2473.org/facilities/pools.shtml>.

The Water Mine Family Swimmin' Hole, located in Reston, offers more than an acre of slides, flumes, sprays, showers, floatables and interactive play features, circled by Rattlesnake River with a 2.5 mile per hour current that gently nudges tubes along. Admission ranges from \$11.25- \$13.50. Go to their website at <http://www.fairfaxcounty.gov/parks/watermine/> for more information. Lastly, **Great Waves Water Park**, located in Alexandria at Cameron Run Regional Park, offers a thrilling wave pool, four-story water slides, speed slides, and shallow water play pools. Admission ranges from \$10.95- \$14.95. Go to their website to learn more <http://www.nvrpa.org/parks/cameronrun/>. Many of these facilities offer more than just swimming so take time to look at the different websites for other summer fun ideas.

