# Spring Bank News



The Spring Bank Community Newsletter

#### PRESIDENT'S MESSAGE

hope all of you had a great summer and got a chance to take some time with friends and family. The summer just flew by for us. It is hard to believe the kids are back in school and I am stuck behind school buses on the way to work again.

A lot of things have happened in the last two months that impact our Association. The application for rezoning that was required for the proposed redevelopment of King's Crossing to move forward was passed by the Fairfax County Planning Commission and the Board of Supervisors. This was the last major hurdle for the developer and should clear the way for construction to begin in the next 18 months or so. We will continue to work with the County and the Developer to make sure our interests and concerns are addressed throughout the remainder of the project. A huge thanks to Bill Brinley for his leadership in this process. Also, thanks to the Community for taking the time to voice your opinions on this project. It makes a huge difference with our elected officials when they hear directly from you.

Things are continuing to move forward on the quest to make the Fairchild property a County Park. Two of the major issues preventing that land from becoming a park are lack of adequate access and the environmental condition of the Quander Brook. The County will initiate a stream restoration, tentatively scheduled for summer 2018, which will address the concerns with Quander Brook.

Continued on Page 8
SBCA News | Fall Issue | Page 1



# **CREATING A COMMUNITY PARK**

By Martin Tillett

airfax County recently completed the purchase of 2.32 acres of land off of Quander Road this summer. The former Quander property is adjacent to the former Fairchild land also owned by the county. The combined properties will likely be turned into parkland as long as the community keeps pressuring Fairfax County officials to do so. Fairfax County paid \$650,000 for the Quander property, located at 6318 Quander Road. A singlefamily home built in 1920 currently sits on the front portion of the property. The property has a stream between the Quander Road School properties that is included in the stream restoration plan for

Quander Brook. The former Quander property makes a connection to the former Fairchild property providing an access point linked to a public road to the wooded stream valley. Both the Fairchild and Quander properties are currently undergoing stream restoration planning. The community goal is that the properties are turned over to the Fairfax County ParkAuthority, which will conduct a master planning process with Spring Bank and nearby neighborhoods to determine the appropriate use for the land.

Continued Page 2





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## CREATING A COMMUNITY PARK

Continued from Page 2

A large portion of both properties are in the Resource Protection Areas (RPA) and have natural resources that are protected from residential or commercial development. Natural history and historical interpretation is one possibility for future use, however, any uses, facilities, or amenities would be determined through the Fairfax County Park Authority Master Planning process.

The Quander and Fairchild properties fall inside of the proposed community business center (CBC) for the Penn Daw area along Richmond Highway as visualized by the Embark Richmond Highway initiative. The parcels would be part of a network of green spaces and parks inside the Penn Daw CBC, which is envisioned as being a mix of high-density residential and retail buildings with a walkable grid of streets and a Bus Rapid Transit (BRT) station.

The Quander property bears historic significance because it is one of many pieces of land in the area that once belonged to members of the Quander family. The Quander family is believed to be one of the oldest documented families of African ancestry in present day America. The family's roots in Fairfax County run deep, with ties to Mount Vernon and Hayfield Plantation before the U.S. Civil War and emancipation. A large farm owned by the family once stood where West Potomac High School is currently located, and Quanders still reside in the surrounding area and in our Spring Bank community.

The former Fairchild property was once part of the Spring Bank Manor farm built in the early 1800's and was used by Union Troops as a campground (Camp Vermont) for U.S. troops fighting in the Civil War battlefields of Northern Virginia from 1862 – 1865.

All combined these properties provide a unique opportunity to support the Kings Crossing/Penn Daw CBC development plan by connecting green open space, improving our local watershed through stream restoration, enhancing public access and increasing flexibility enabling other potential revitalization improvements to the area as well as the long sought community park for Spring Bank and nearby neighborhoods.

# QUANDER BROOK CLEANUP

By Martin Tillett

Many community members and volunteers from beyond the neighborhood showed up Saturday, June 3, 2017, and helped remove litter and trash from Quander Brook and several feeder streams. It was a beautiful late spring day to be outdoors and to be engaged in such a rewarding experience. Altogether more than 20 people came to the site between 9-11 A.M. and pitched in helping clean the stream. It was so nice to look into the streams and see it free of the unsightly litter. It was great that many people who had never been to the property came to help and in so doing became aware of what a beautiful natural area exists at the north end of the community behind Fairview Drive and the cul-de-sac end of Phillips Drive. Residents are encouraged to walk the trails and to become familiar with this beautiful area in the neighborhood.

More than 20 large bags of trash including two car batteries and one 10 pin bowling ball were removed from the banks and channels of the stream. Many people suggested doing another cleanup when needed in the future as that Saturday was so much fun. The community can be proud to see so many caring and engaged neighbors pitching in to help restore the stream to a more natural state and to be aesthetically appealing to look at once again. Residents are encouraged to visit the woods and streams and to explore on their own or with friends and family members.



# PULLEY-QUANDER-WEST POTOMAC OUTDOOR EDUCATION ALLIANCE FORMED

By Martin Tillett



Community residents walking the Quander Road Alternative School site may have taken notice of the significant garden area and the meadow growing next to the garden in the open space area behind the school. A science teacher, Brooke LaPorta, is the lead educator behind this effort and has organized other teachers at the Pulley Center and West Potomac High School to create an alliance that will focus on engaging and teaching students about sustainable community agriculture, environmental science and ecology. The program is being funded by grants and donations and helped by volunteers interested in gardening and nature study. Ms. LaPorta is also interested in using the Quander Brook stream valley as a resource area to teach AP Environmental Science to her students and to have them conduct water quality studies by monitoring Quander Brook and to help with the stream cleanups conducted by the Spring Bank Community Association. She sees great potential to engage students beyond their science studies by having their other content teachers focus on the cultural history of this area and to understand the impacts of past land uses that have shaped the environments we see today.

Students can learn practical math, language artistic and technical skills while learning to apply the sustainable agricultural practices in the garden and learning about the natural and cultural history of the nearby area. This effort holds great promise for both the education of the students and the future prospects of creating a public park that will provide Spring Bank with a combination of natural and cultural resources. Ms. LaPorta told me how the students this year grew 60 pounds of eggplants and gave them to Del Ray Pizza (DRP) in exchange for some cooking lessons from a chef at DRP. Residents in Spring Bank can help by finding ways to volunteer or make material donations in the form of plants, seeds, used garden tools or skills and knowledge to help achieve the goals of the Outdoor Education Alliance. I intend to invite Ms. LaPorta to attend a future Community Association meeting to provide more information about the Alliance and how interested community residents can help or volunteer.

#### ADVERTISE IN THE SPRING BANK NEWS

The Spring Bank News accepts advertising for our community newsletter. If you are interested in advertising in future newsletters, please **send ads to** 

Michelle Zelsman at MLZelsman@gmail.com.

**Send your payment**, payable to Spring Bank Community Association, to the SBCA Treasurer, **Jim Ernst**. At 6616 Oak Dr. Alexandria, VA 22306.

#### **Ad Rates**

- \$100 for a full-page ad
- \$50 for a half-page ad
- \$30 for a quarter-page ad
- \$20 for an eighth-page (business card size) ad

All proceeds will be used to offset the cost of printing the newsletter.



# HOME SALES PRICES CONTINUE TO SKYROCKET IN NORTHERN VIRGINIA

Home prices in Northern Virginia (NOVA) are exorbitant and continue to rise. As we saw during the most active selling period of 2017 (typically February to May) low inventory levels and high demand have propelled the median sales price to its new peak, and pushed the median number of days that a home is on the market to a new low.

Home price appreciation is widespread across the nation, but particularly pervasive in Northern Virginia. Within the region, there exists wide variation in home sale price by location and housing type. When will it stop?

At some point, people will hit their breaking points and refuse to pay premium rates for a home that does not fully match their needs or desires. Nevertheless, multiple factors are at play that influence the housing prices, and the extent of that rise may not be easy to determine.

#### Overview

From July 1999 to July 2017, the median home sale price in NOVA has appreciated 146.5 percent or 8.2 percent on average annually, based on the multiple listing data. Much of this growth occurred building up to the real estate crisis beginning in mid-2007. However, in 2013, that price surpassed the July 2005 pre-recession peak of \$501,556 and has

been climbing higher since. The median home sale price in NOVA reached \$535,000 in June—the highest month on record.

This is not just a local phenomenon—but a national trend as well. Nationally, the median existing-home price for all housing types in June was \$263,800 according to the National Association of Realtors®. This surpasses May, at \$252,800, as the highest median sales price on record, and marks the 64th straight month of year-over-year gains. In addition, the median sales price of new US homes in June was \$310,800. This represents an appreciation of 103.5 percent or 5.2 percent on average annually over the past 20 years.

#### Median Home Sale Prices Differ Widely by Zip Code

Further breaking down the median sale price number into smaller geographies gives additional insight into local price dynamics. The high volume of housing sales in the region makes this possible and reasonably trustworthy.

The analysis below portrays the median housing sales price for zip codes in NOVA for the first half of 2017, which includes all year-to-date sales for 2017. It is important to note that areas with high condo volumes are likely to see lower sales prices, due to lower condo price points.

For example, lower sale prices in the Rosslyn-Ballston corridor can partially be contributed to the concentration of condo properties, as opposed to more expensive single-family homes in North Arlington.

The most expensive zip codes in the region tend to be in the north end of the region. McLean's 22101 in Fairfax County displayed the highest first-half 2017 median sales price for the region at just over \$1 million—nearly double the region median of \$508,888.

Great Falls' 22066 and North Arlington's 22207 followed closely behind with sales prices just under \$1 million. The most affordable zip codes in NOVA are Falls Church's 22041, at the median price of \$266,000, Cameron Station's 22304 at \$365,000, and Braddock Heights' 22302, at \$349,450. (Remember condos make up a significant amount of properties included in this data and reflect this media price affordability.)

### County Level Home Prices are Consistent with the Region

The counties and independent cities that comprise the NOVA region follow the broader regional price trends. Falls Church consistently remains the most expensive jurisdiction (July 2017 median sale price \$830,000), followed by Arlington (\$567,500), then Alexandria,

Continued on Page 5

	Me	Median Sale Price					
Location	YTD Jun-17	YTD Jun-16	% Change	YTD Jun-17			
NVAR Region	\$508,888	\$490,000	3.90%	11,561			
22101, Mc Lean, VA	\$1,081,500	\$1,067,500	1.30%	286			
22066, Great Falls, VA	\$996,000	\$1,030,000	-3.30%	127			
22207, North Arlington, VA	\$950,000	\$899,000	5.70%	283			
22213, West Arlington, VA	\$865,000	\$856,550	1.00%	38			
22205, Westover, VA	\$833,500	\$740,000	12.60%	104			
22182, Vienna, VA	\$820,000	\$807,000	1.60%	184			
22039, Fairfax Station, VA	\$785,000	\$743,500	5.60%	134			
22181, Vienna, VA	\$745,000	\$680,000	9.60%	123			
22180, Vienna, VA	\$735,000	\$630,000	16.70%	209			
22301, Del Ray/Rosemont, VA	\$727,500	\$650,000	11.90%	145			
22046, Falls Church, VA	\$726,000	\$700,000	3.70%	157			
22124, Oakton, VA	\$658,750	\$668,000	-1.40%	158			
20124, Clifton, VA	\$636,000	\$633,000	0.50%	120			
22308, Alexandria, VA	\$635,000	\$602,500	5.40%	133			
22314, Old Town/Clover, VA	\$624,750	\$620,000	0.80%	404			

#### HOME SALES PRICES CONTINUE TO SKYROCKET IN NORTHERN VIRGINIA

Continued from Page 4

Fairfax County and Fairfax City averaging close to \$500,000. Since the low in 2009, Fairfax County, Arlington and Alexandria have all grown about 5 percent annually on average in median sale price. Within the past four years, since 2013, Arlington's home values have risen consistently at 4.5 percent annually, while Fairfax County and Alexandria's price growth has slowed to around 2 percent on average each year.

Single-Family Home Sale Prices Have Grown the Fastest

Price growth in the single-family home sector has driven the overall rise in regional median home sale values, while condo prices remain relatively stable. Single-family detached and attached homes have each appreciated in price nearly 30 percent, at 2.8 percent annually, since their low in 2009. This is compared to the condo sector which grew 18 percent, at 1.8 percent annually, in median sale price over the same period. Condo values have stalled significantly in the past four years. Since June 2013, condo values have decreased about 3 percent or 0.8 percent annually on average. These trends persist across the Washington Metropolitan Area, and are not unique to Northern Virginia.

Housing Prices Can't Rise Forever...Or Can They?

The answer to this million-dollar question is a complex story of supply versus demand. The tight supply of existing homes on the market continues to

constrain sales, while low mortgage rates—at least for now—and job growth help fuel demand. This pushes up prices while relief from new home construction is lagging and is only at half of its prerecession peak. The number of housing units completed in May was 96,700 compared to 187,500 in December 2005 (US Census Bureau, New Residential Construction).

At the same time, home prices are rising faster than income and wage growth. Eventually prices will reach a point where people will not buy, followed by a slowdown in price growth. Homebuyers will eventually choose to live in regions that offer similar job opportunities but a cheaper cost of living.

This has already begun to occur as evidenced by the region's net domestic outmigration—which is not only occurring in Northern Virginia, but throughout the greater Washington D.C. region. Each year since 2011, more domestic residents are leaving the NVAR region than moving in from elsewhere in the US; resulting in a net decrease of about 25,000 people domestically. Although a slowdown in price growth is beneficial to the affordability and viability of the long-term real estate market, residents leaving or avoiding the region is not ideal for the overall local economy.

Many are asking if this is a new housing bubble forming that will lead to prices crashing as they did one decade ago. The circumstances are different this time, as housing prices are not being pushed up by a "false demand" made possible by over-lending, but rather by a low supply. In the normal cycle of supply and demand, new, more affordable housing would be built, and prices would decline.

However, builders are not building and existing homeowners of lower priced housing stock are not moving. It is much harder for builders to obtain financing from banks for large projects, and the cost of building has increased greatly in the last 10 years, about 37 percent, based on RSMeans building construction cost indexes. Homeowners recognize that they will not be able to replace their own homes as prices soar. It makes financial sense to stay put rather than sell and try to move up.

Affordable housing incentives for builders would provide momentum for growth in lower priced housing and provide opportunities for first-time homebuyers to afford entry-level homes. However, the mix of housing types at different price points is unlikely to change in the short term. Given homebuilding will not rise, the extent of home price escalation is largely dependent on wage growth in the region—specifically for those of lower and middle incomes.

When adjusted for inflation, the average wage in NOVA has decreased slightly since 2010, from \$81,600 in 2010 to \$80,700 in 2016, and has only grown about 1 percent annually on average since 2000. Wage growth, through the creation of higher paying jobs, could jumpstart the supply and demand cycle, allowing a range of available homes affordable in all price points.

The reality is that the point of housing price equilibrium may not happen for some time. When looking to other US localities that are ahead of this region in home price growth—such as the San Francisco Bay area and New York City—it is clear that housing values can continue rising to astronomical figures. Expect local home prices to continue rising throughout the rest of 2017 and likely into 2018.

Thanks to the Northern Virginia Association of Realtors for this article by Spencer Shanholtz who is a research associate with the George Mason University Center for Regional Analysis

#### August 2017 Home Sale Trends for 22306

	Trending Versus*:						Trending Versus*:	
Market Profile & Trends Overview  Median List Price of all Current Listings	Month \$494,900	<u>LM</u> <b>↑</b>	L <sub>3</sub> M	PYM	LY	YTD	PriorYTD	PriorYear
Average List Price of all Current Listings	\$550,994	1		1				
August Median Sales Price	\$425,000	1	*	1	$\Leftrightarrow$	\$415,000		+
August Average Sales Price	\$462,926	1	1	1	1	\$436,783	-	-
Total Properties Currently for Sale (Inventory)	60	-		1				
August Number of Properties Sold	21	+		+		226	1	
August Average Days on Market (Solds)	42	1	*	1	1	35	-	+
Asking Price per Square Foot (based on New Listings)	\$226	+	+	1	+	\$248	1	1
August Sold Price per Square Foot	\$246		-	$\leftrightarrow$		\$242		1
August Month's Supply of Inventory	2.9	1	1	1	1	2.0		4
August Sale Price vs List Price Ratio	97.4%		+		+	98.7%	1	1
* LM=Last Month / L3M=Last 3 Mon		Month I	Prior Year	/LY=Las	t Year / Y	and the second s		

# August 2017 Home Sale Trends for 22303, 22306, 22307, 22308, 22309, 22310

	Trending Versus*:						Trending Versus*:	
<b>Market Profile &amp; Trends Overview</b>	Month	LM	L <sub>3</sub> M	PYM	LY	YTD	PriorYTD	PriorYear
Median List Price of all Current Listings	\$514,900	1		1	-			
Average List Price of all Current Listings	\$623,910	1		1				
August Median Sales Price	\$454,000	1	1	1	1	\$439,000	400	
August Average Sales Price	\$486,834	+	-	-	1	\$477,429	1	1
Total Properties Currently for Sale (Inventory)	389	+		+				
August Number of Properties Sold	170			-		1,456	1	
August Average Days on Market (Solds)	37	1	1	4		33		
Asking Price per Square Foot (based on New Listings)	\$256	+	+	1	-	\$261	1	1
August Sold Price per Square Foot	\$258	$\Leftrightarrow$	$\leftrightarrow$	1	1	\$255	1	*
August Month's Supply of Inventory	2.3	1	1	1	4	2.1		
August Sale Price vs List Price Ratio	97.3%	+		1	-	98.0%	1	1

# HIRING AN AMAZING REAL ESTATE AGENT

By Michelle Zelsman

We've seen some friends move from the neighborhood this year, and we've made friends with some neighbors new to Spring Bank. Making the decision to move is not easy, and often filled with emotions of excitement, sadness, anxiety and eagerness. This time of year, many of us start thinking about selling in the spring. That triggers a lot of anxiety. Will your house pass inspection? Will it appraise? Will it sell quickly? Or will it sit on the market for a long time?

SOLD

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Choosing the right agent can prepare you in a way that will reduce those anxieties. Whether you're buying or selling a home, it's crucial to work with a qualified real estate agent. Not just a professional, but an amazing agent and a market expert. So how do you ensure you're hiring an amazing real estate agent?

There are currently more than two million real estate professionals in North America. That's a tremendous amount of choice! With so many options to choose from, how do you choose the right agent? According to the National Association of Realtors®, trust and reputation are the top deciding factors consumers use when hiring an agent. But how do you measure trust and reputation and what criteria can be used to help you make your decision?

In our September issue of "It's Your LIfe. Live Well," the Zelsman Powers Group's monthly real estate newsletter, we've outlined the top attributes that amazing agents possess, as well as the questions you can ask to make sure you're working with the right market expert to achieve your real estate goals. I invite you to visit our website at ZelsmanPowersGroup.com where you will learn the five attributes of an amazing real estate agent, how you measure trust and reputation and five question to ask a realtor you're considering to represent you, whether you are buying or selling.

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Kitchen ~ On the Go ~ Closet ~ Travel ~ Laundry ~ Garage ~ Office

## YOU'RE INVITED TO JOIN SBCA



The Spring Bank Community Association is pleased to invite you to become a member or renew your membership for our neighborhood association.

Please complete the form k	pelow and return it to SBCA	Treasurer Jim Ernst, 6616 Oak Drive, Alexandria, VA 22306
Last Name(s):		
First Name(s):		
Address:		
Phone: (H)	(C)	Email:
accepted. Please make che Spring Bank Committee Int Please print your name nex	or re-new your membershick or money order paymer cerests t to the committee on whi CA and focus on neighborh	o in SBCA. Payment in the form of cash, personal check or money order is to SPRING BANK COMMUNITY ASSOCIATION.  h you would like to serve or learn more. Please note, these committees od-related issues and activities to benefit members and the communit
Neighborhood Watch & Saf	ety Committee	
Membership, Help a Neighb		mittee
Community Spirit/Social Co		
Community Development	Committee	

#### **Spring Bank Leadership**

SBCA President Joshua Delmonico jdelmon@gmail.com 703.861.9545

SBCA Vice President Bill Brinley wbrinley@verizon.net

SBCA Secretary Josh Neveln joshneveln@yahoo.com SBCA Treasurer Jim Ernst bette.ernst@gmail.com Board Member At-Large Martin Tillett mwtillett@verizon.net



#### PRESIDENT'S MESSAGE

#### Continued from Page 1



Additionally, the County acquired a parcel of land from the Quander family that adjoined the Fairchild property that links it to Quander Road and provides a second access point and potential parking area for the proposed park. We will be working closely with the County to convince them to convert this property into a Park once the stream restoration is completed. A huge thank you to Martin Tillett for his leadership on this issue. He has been a longtime champion of the Fairchild property and Quander Brook.

Over the past few months, we have been doing some Association housekeeping. We were incorporated as a non-profit, non-stock corporation in the State of Virginia. We also filed with the IRS for tax exempt status as a 501(c)(4) organization. We are still awaiting the results of this application. We also will be taking care of a few other issues in the next month or so.

In the meantime, don't forget about First Fridays in Spring Bank! These events are hosted by a different neighbor in the neighborhood every First Friday of each month and can be as simple or complex as you want them to be. We have had people serve everything from drinks and appetizers to meals and desserts. Most people bring a dish or drink to share (although it is certainly not required). These gatherings are a great way to meet your neighbors. I highly encourage you to host and attend. We are always looking for First Friday hosts. Please contact Lisa Delmonico at lisa.Delmonico@yahoo.com if you are interested. A \$50 donation from SBCA is available to offset the cost of hosting.

The SBCA wouldn't be what it is if it weren't for its volunteers. The Vice President of SBCA is Bill Brinley. The Treasurer is Jim Ernst. The Secretary is Josh Neveln. Thanks Bill, Jim and Josh! Also, we have a SBCA Neighborhood Watch Coordinator. Thanks Deanna! Thanks to Lisa for organizing our social events! This newsletter was designed by another one of our neighbors, Michelle Zelsman—thanks Michelle! We have a neighborhood website—Thanks Ingrid! Thanks to all of our residents that have hosted First Fridays at their homes! Several residents have submitted articles for our newsletters—Thank you! Several neighbors delivered these newsletters to your door—Thank you! Your dues helped to pay for this newsletter to be printed—Thank you! I apologize if I inadvertently left anyone off this list. I appreciate everyone's efforts in keeping Spring Bank a great place to live!

If you are interested in volunteering, please contact me at jdelmon@gmail.com or 703.791.2939 and I will help you get started. There are a lot of opportunities to help out.

Finally, there is a membership form at the back of this newsletter. If you have not paid your \$15 dues to the SBCA for the year, please do so. Your dues help us print newsletters, pay dues to the Mount Vernon Council of Citizens Associations and contribute to events benefitting the neighborhood.

We are YOUR neighborhood association and we want to hear from you! We have several forums to communicate. If you have an issue you would like to focus on, please let us know. We host monthly SBCA meetings the third Tuesday of every month at 7:30 pm at the Groveton Baptist Church. All are welcome to attend. If there is something you would like to discuss at the meetings, please contact me directly and I will ensure your issue is addressed. If you can't make it or are not the meeting type, other communication options include the new Spring Bank website (http://springbank.weebly.com) where most of the information about our neighborhood is posted including the minutes from the monthly meetings. There is a Spring Bank Google Group (basically an email forum) (https://groups.google.com/forum/#forum/springbankva) where a lot of information about goings on in and around the neighborhood is communicated. We also have a Spring Bank Next Door site (https://springbanknextdoor.com) where some information about our neighborhood is communicated and you can see what other neighborhoods near ours are talking about. Both are free and easy forums for communication. If none of those work, please feel free to contact me directly, jdelmon@gmail.com or 703.861.9545. I would be happy to discuss neighborhood issues with you. There are a large number of people in the neighborhood participating in the SBCA, but there are still a lot of people who are not. Let me know if there is something we can do differently. This is your neighborhood, whether you attend the meetings or not.

Joshua Delmonico SBCA President