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Apps put power in palm of homebuyers' hands

By **GRAHAM VYSE**
Current Staff Writer

Several D.C. Realtors have begun offering customized mobile phone applications as part of their businesses, declaring that the technology has benefited sellers, buyers and agents over the past few years.

"Apps are becoming more and more important for real estate agents in today's digital world," said Anna Bagirov, a spokesperson for PropertyMinder, a California-based real estate technology provider with 16 customers in the District.

Bagirov said investing in such applications — software designed to run on portable, often handheld, digital devices — allows Realtors to seem tech-savvy and leverage the popularity of smartphones.

"You're only as good as how you cater to your clients," she said.

Many local Realtors' apps provide users with photos of properties and information such as prices, square footage, number of stories and number of bedrooms and bathrooms — all of which, they say, is useful to clients as they explore neighborhoods.

To provide this service, PropertyMinder collects Realtors' business logos, usually with customized colors and fonts, and charges \$100 a

month to produce their apps and websites. (Five dollars a month buys an app without a website.) Bagirov said her company started producing apps only last year, but the demand isn't dipping.

"I think it's really only a matter of time before it becomes widespread," she said.

Metropolitan Regional Information Systems Inc., the largest multiple listings service in the country,

"The beauty of it is, it just makes consumers and agents more empowered."

— Andrew Strauch

has sold hundreds of apps to Realtors in D.C., for \$10 a month, according to spokesperson Andrew Strauch. Like PropertyMinder, his company provides Realtors with the ability to customize apps with their own branding. Strauch said Metropolitan Regional Information Systems also offers the most up-to-date listings.

"The beauty of it is, it just makes consumers and agents more empowered," he said of the app phenomenon. "The ability to be productive when you're not neces-

sarily sitting behind a desk has increased substantially."

In interviews, area Realtors say they share these assessments. "I think it helps folks on the fly while they're out and about," said Skip Singleton, the principal broker and co-owner of DC Living Real Estate.

Singleton said his business at 4933 MacArthur Blvd. was the first in the D.C. area to operate without paper and use electronic signatures, so he understands how new technology creates efficiency.

"That's how we compete with some of the big boys," he said.

Jim Bell, the founder and managing partner of Beasley Real Estate at 2020 K St., said 3,000 clients are using his company's app.

On the iPad version, users can select a mode to find properties' proximity to landmarks such as grocery stores, banks and schools.

"This sort of technology empowers buyers," he said, adding that it allows them to complete much of their search for a property without any help. "They can operate independently until they want to view the property," he said.

Still, Singleton said he doesn't think apps will completely replace older tools for Realtors, especially because people tend to consume large amounts of information on conventional computers.

Agency's new program aimed at middle class

By **ELIZABETH WIENER**
Current Staff Writer

The District has a number of programs aimed at helping lower-income residents afford to buy or stay in their homes. But now the Housing Finance Agency, an independent arm of the government, is trying to help the middle class buy into the city's pricey housing market by lending down payment money.

DC Open Doors, which the agency launched in June, offers down payment loans covering up to 3.5 percent of the purchase price to individuals earning less than \$123,395 a year. There's no limit on the price of the home being purchased, although there's a \$417,000 loan limit.

The loans, made through participating banks and other lenders, are available to first-time homebuyers, repeat buyers and those who simply want to refinance. And the income limit applies only to individual buyers, not whole households. Homebuyers in all eight wards of the city are eligible for down payment assistance.

In perhaps the most unusual feature of the program, 20 percent of the down payment loan will be forgiven every year — meaning that after five years the borrower owes nothing back. The only caveat is that borrowers must have a minimum credit score of 640, and must take eight hours of homebuyer education classes, either in person or online.

The Housing Finance Agency does not shy away from explaining why this new program focuses on the middle class, even announcing in its brochures that the loans are designed for "potential homeowners who have good salaries" but often not enough savings to put down a 10 or 20 percent down payment on a pricey house or condo.

Carisa Stanley, director of single-family programs at Housing Finance Agency, told a real estate blog that the program is targeted at "young professionals — [Capitol Hill] staffers and young attorneys — who might not have significant savings but make good salaries." She

noted that paying a big down payment is often the biggest stumbling block for would-be homebuyers, and said the program will encourage young workers to buy — and to stay — in the District.

Agency spokesperson Lee Whack expanded on that in an email to The Current: "We designed the program to fill a niche market in D.C.," he wrote. "Our target borrower is someone whose income is close to or below the Area Median Income (AMI), putting them solidly in the middle class. Our goal is to reach borrowers who do not qualify for other DC homeownership programs but who still need assistance to buy a home."

Whack notes the prohibitive nature of the "very expensive" residential market in D.C., where the median sales price for single-family homes was \$461,000 last month. "With such a high median sales price, prospective homeowners making the maximum borrower income and below often have a difficult time buying a home in D.C."

The generous income limits and five-year forgiveness clause have spurred some skepticism about the "Open Doors" program. One blogger noted that previous government housing programs "were designed specifically to put more people in homes who can't afford them. Now it seems the government is eager to take on even more of the housing market by doling out checks to those who can afford one." She called the probable outcome "another housing bubble waiting to happen."

Even so, District taxpayers won't be footing the bill. According to Whack, the Housing Finance Agency "does not receive D.C. taxpayer dollars for any of its programs. DCHFA uses its own funds to finance the DC Open Doors program." Though down payment loans can be forgiven, the program is "self-funding" — the authority issues revenue bonds to cover the cost of issuing mortgages, and then repays investors as homeowners pay their mortgages.

Whack said the agency anticipates processing \$10 million in DC Open Doors mortgages in the coming fiscal year, but that it's too early to share statistics on the demographics or income levels of borrowers.