

The Needle

Pinewood Lake Homeowners Association

www.pinewood-lake.com

November 2008

CANDIDATES' NIGHT

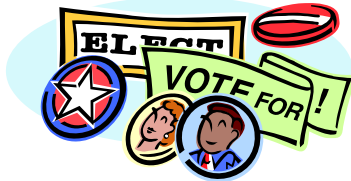
You are invited
to meet the candidates
for the Board of Directors
**on Monday,
November 17
at 7:30 PM**
in the Pinewood Lake Office

MUDDY HOLE GARDEN CLUB ANNUAL WREATH, CRAFT AND RUMMAGE SALE



NOVEMBER 8 9 AM - 3 PM
@ FRANK HOLUB COMMUNITY CENTER

YOUR VOTE COUNTS



Plan to attend the PLHA Annual Meeting on Monday, December 1, 2008 at 7:30 PM in the South County Government Building. Three members will be elected to the Board of Directors. Ballots were mailed to you on November 1. Be sure to cast your vote by proxy in case you are unable to attend. The candidates are:

- Delna Clark
- Brian Duggan
- Richard Hall
- Keith Maly
- Tom McCuin
- Victoria McLeod

Read about the candidates on pages two, three, four and five in this issue. **Meet them at Candidates Night on Monday, Nov. 17 at 7:30 PM in the PLHA office.**

BOARD CANDIDATES



Delna Clark



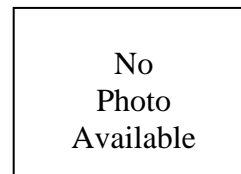
Brian Duggan



Richard Hall



Keith Maly



Tom McCuin



Victoria McLeod

CHILD SAFETY

Remind your children to stay on the sidewalk.
Walking/playing in the street is dangerous.

Delna Clark

Hello, my name is Delna Clark. I've lived in Pinewood since 2006. At the present my only children are a doxi named P-Nut and Boston terrier named Maddox. I'm originally from Milwaukee Wisconsin. I have a bachelor in Criminal Justice from Clark Atlanta University and a paralegal certificate in Business Administration. I'm currently working on my master's in Public Administration and Government Contracting. I've served in the Army Reserves since 1995. In 01 I was activated under Operation Enduring Freedom with the 345th MI BN, Fort Gillem, GA. I deployed to Kuwait in April 02. I spent the next two years between Kuwait and Fort Gordon, GA. I moved to DC in 2004 to work as a DoD contractor at Bolling Air Force Base where I was a Sr. Analyst processing Freedom of Information Act (FOIA) and Privacy Act (PA) requests. In October 05 I left Bolling for Ft. Belvoir to do the same type of work. I'm currently a federal civilian with the Joint Staff at the Pentagon where I still process FOIA requests and review Historical records for public release. I volunteer as a PLHA board member, board liaison to the ACC and Pool Committee.

The 3 most important issues facing PLHA are:

1. The rising number of foreclosures in and around the community and declining house values.

I would like to work with the finance and marketing committee to bring more informational seminars and workshops to the community.

2. The lack of homeowner involvement in PLHA committees and activities.

I would like to establish community outreach programs to get homeowners more involved in PLHA activities and committees.

3. Lack of after school and summer activities for the communities youth.

I would like to establish a committee to promote outreach programs to reach the communities' youth.

Brian Duggan

I am originally from Texas, have lived in Pinewood Lake for one year, and am married with two young daughters. My wife, Karla, works at the home owners association on Saturdays, and you have probably already met her if you applied for a pool pass this summer. I am a U.S. Diplomat for the State Department, and have served at our Embassies in Mexico (where I met Karla), Colombia, and El Salvador. I am currently assigned to Washington for the next four years, working on developing energy resources in the western hemisphere. Prior to joining the State Department, I served as an Infantry Officer in the Marine Corps, and later worked in private practice as an attorney. I
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Pinewood Lake Homeowners Association

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Office Hours:

12 PM - 3 PM Monday-Friday

9 AM - 12 Noon Saturday

Community Manager: Kirsten Davis

Asst Community Mgr: Karen Mestemaker

Admin Assistant: Karla Duggan

Board of Directors

President: Nancy Razzino

Vice President: Bill Kiehl

Secretary: Dave McAuley

Treasurer: Jack Kaufman

Members at Large: Mark Brewer Delna Clark

Bill Gleason Vicki McLeod

Burnette Scarboro

The Pinewood Lake Needle Staff

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The *Needle* is the official publication of the Pinewood Lake Homeowners Association.

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classifieds contact Lois Passman.

(continued from page 2) earned my Bachelor of Science degree (Economics & Political Science) from Texas A & M – Commerce, and my Juris Doctorate degree from Texas Tech University. I am fluent in Spanish.

There are several issues facing our community that I believe merit serious attention. First and foremost, we must continue to fortify our relationship with the police and strengthen our neighborhood watch program in order to ensure public security for our residents. Without a sense of security, we simply cannot fully enjoy the benefits of residency in this neighborhood. To that end, I believe that we should be more proactive in engaging the renters in our community, especially the Spanish speaking population. We need the efforts of everyone in Pinewood Lake, not only to be watchful for potential crime, but also to enforce our community standards on refuse and noise pollution, architectural design, driving speeds on community streets, etc. Finally, I believe we should find creative solutions to clearing our backlog of unpaid dues. By increasing our collection efforts, I believe that we could potentially lower dues across the board for all residents.

Richard Hall

Born in Washington D.C, I received a B.A. from St. Mary's College of Maryland, and a Law Degree from George Mason University in 1978. Admitted in Virginia and the District of Columbia., I began by first taking court appointed criminal cases in Virginia and D.C., but later moved to civil litigation. Formerly a Trustee in Bankruptcy for the Eastern District of Virginia, I have also served as an examiner for the Bankruptcy Court in the District of Columbia. My practice is now principally debtor/creditor/commercial litigation and appellate work in Federal Courts in Alexandria, Charlottesville, Richmond and the District of Columbia.

I have an Extra Class amateur radio license, K4YHQ, and an Advanced Open Water

certification for SCUBA diving. I lived as a tenant on St. Anne's Court in the 90's, acquired property on Longworthe Square in 2007, and I am a member of the Marketing Committee.

Issues Concerning Pinewood Lake

The economy overshadows all issues: home values have fallen, the number of bank owned properties in Pinewood Lake have risen, homeowner's dues delinquencies have increased dramatically, and the operating and reserve budgets are consequently stressed. In normal times I would expect this trend to continue for another 18 months, but it will likely persist longer. In the meantime, we must get the most from our law firm to secure our right to collect monthly dues from bank owned property; we must also insist on bank owned properties being kept up and maintained. At the same time, we should not impose additional architectural standards that, in the short term, decrease property values by requiring the seller to give an allowance for repainting and etc.; such changes must wait for a rising market. Beyond that, I am concerned about the lake, the lawns on common grounds, the aging trees which require significant maintenance, and neighborhood security.

Keith Maly

My name is Keith Maly and I am applying for a seat on the PLHA Board of Directors. This paper introduces me and my thoughts regarding the most important near-, mid, and long-term issues facing PLHA.

Christine and I bought our Pinewood Lakes home sixteen months ago. We made the purchase off the Internet from Japan and could not be happier. We selected your community based on FCPS; a reasonable commuting distance; access to Fort Belvoir services; and settling in the region upon retirement. We've adjusted to our new home and renovations completed, we desire to

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(continued from page 3)

Near-term: Maintaining a strong financial position. 5% of our capital remains unavailable because of dues delinquency. These units not paying dues have doubled this amount within the past year. Being a member does not entitle me to know the specific financial conditions of any other member. However, the Board has the responsibility to explain the general actions taken.

Mid-term: Strengthening communication with homeowners. Board and committee members volunteer their valuable time to better our community. Unfortunately, not all residents have time to participate, however this must not be misconstrued as lack of interest. Encouraging development of other methods such as e-mail distribution and open solicitation for opinions, like the recent survey regarding fencing materials, kept those with busy schedules included.

Long-term: Capitalizing on the opportunity presented by BRAC impacts to the Route 1 Corridor. PLHA needs to communicate a strong message to both prospective homeowners and renters, on our uniqueness. Doing so keeps our inventory of rentals and homes for sale manageable and our micro-market stable.

In closing, the issues I believe are most important involve finances, marketing, and communications. They are the areas that I would engage as a board member. Your consideration of my candidacy is sincerely appreciated.

Tom McCuin

Tom McCuin is new to Pinewood Lake, but not to helping lead a community. Before Tom and his wife Stacey moved with their three young children to Virginia – and before Tom served the first of his two tours in Afghanistan with the U.S. Army Reserve – he was a member of the Board of Selectmen in his hometown of Groton, Massachusetts. In New England, selectmen are the executive authority for a town, essentially joint mayors. On the board,

Tom fought to preserve community standards while respecting and protecting the rights of property owners, and fought for prudent and selective use of tax dollars.

Because of the sense of community and belonging, Tom and Stacey chose Pinewood Lake as the place to buy their first home; they plan to stay for a long time. Tom is eager to put his experiences in other communities to work in his new home. Tom will be a conscientious steward of the community's funds, and will always seek ways to improve the quality of life for our neighbors.

Tom is a strategic communication professional, currently working at the Pentagon as an Army Reservist for the Office of the Chief of Public Affairs.

Victoria McLeod

I am one of the Founding Fathers of Pinewood Lake as my husband Don and I moved into my beautiful new home in 1972 and raised our three children here. All of whom graduated from Mt. Vernon High School and attended Virginia colleges. I am retired from Fairfax County Govt. and now a Substitute teacher for FCPS. I am Pinewood's representative on Lee District's Land Use Committee and Transportation Committee, Lee District Secretary and Treasure and on the newly formed Neighbor Advisory Board for New Horizons. I also am the rep for Central Park Circle.

Three of the most important aspects of Pinewood Lake to me and the ones that keep me wanting to continue to live here and stay on the board are: 1. Continue our financial stability. 2. Continue to preserve our road system, pool, and lake. 3. Continue to keep Pinewood Lake a partner with the District, County and State Governments and hope to continue to keep the community informed about what is happening in South County.

ACC NEWS

Even though the cold weather is just about here, your lawn may still need to be attended to. Please remember to cut your grass and trim the weeds.

The ACC will hold its monthly meeting on Thursday, November 6th at 7:30 pm in the Community Office. All are welcome to attend.

There are numerous wires that extend above ground from private homes into common areas of the community. If you have a wire that extends into the common area, please contact the service provider immediately to have the wire buried.

The ACC is currently reviewing the fence standard and is looking for homeowners' input. We currently meet on the first Tuesday of every month. Hope to see you there.

The ACC Administrator can be reached via email at plhaacc@aol.com.

Karen Jones 703-203-4506

MAINTENANCE LOG

Community Clean Up A Success

On behalf of the Maintenance Committee, I would like to thank all of the community members who participated in Fall Community Clean Up.

The community members who participated are: *(Please forgive me if I accidentally omitted any names or mistyped them):*

Mike Berg
Delna Clark
Brian Fultz
Trajaun Fultz
Charles Hale
K. Hale
Ginger Krup
Sieglinde Leshner
Brian Palazzolo
Katherine Stentzel
Othello Swanston
Jeffrey Z.
Sieglinde Leshner

Pam Minor, our maintenance worker, and Courtney Dunn, our grounds contractor, were also instrumental in making the day a success.

The Maintenance Committee would also like to thank the Hosek Family who, on behalf of the Hospitality Committee, provided the afternoon sausages.

Chris Ream 703-360-1712

NEIGHBORHOOD WATCH

Sorry I did not have an article in last month's paper. Time just slipped away from me. This month as well as last month things have been fairly quiet. I am sure you have seen our officer walking around the parks as well as the lake. Please stop and say hello. He is trying to get to know the community as well as the residents.

The economy has had a negative effect on all of us and I am sure it will get worse before it gets better. This means that crime will go up and, for those of you who attended the CAC meeting, Capt Moyer addressed that fact. We have had cars broken into, or should I say entered because they were not locked. Please keep valuables out of sight and keep the cars locked.

Our Watch meeting was a good meeting and Officer Ford made an appearance. He filled us in on what is happening within Pinewood as well as the surrounding areas.

I would like to address two subjects that have been reported to me: litter and dog poop. It doesn't take a lot of effort to eliminate both. Put your litter in the trash cans provided and pick up your dog poop. I hope to see more of you at our next Watch meeting, which is the second Monday of the month at 7:30 at the office and at the CAC meeting, which is the second Tuesday of the month at the police station.

Remember to VOTE and I will see you next time.

Ginger Krup 703-780-0752

PLHA Calendar

Regular meetings in PLHA office @ 7:30 PM

Nov 5	.....	Garden
Nov 6	.....	ACC
Nov 8	.....	Wreath, Craft & Rummage Sale 9 AM – 3 PM
Nov 10	.....	Neighborhood Watch
Nov 13	.....	Board
Nov 14	.....	Needle Deadline
Nov 17	.....	Candidates Night
Nov 25	.....	Maintenance
Dec 1	.....	PLHA Annual Meeting

2009 BUDGET AND ASSESSMENTS ADOPTED

At a special meeting October 16, 2008, the Board adopted the 2009 operating and capital budgets of \$545,796 and \$293,854 respectively.

In adopting these budgets, the Board increased the monthly assessments by \$6 per month, to \$118, commencing with the payment due January 1, 2009. This increase mirrors the 5.6% cost of living increase.

The Board reluctantly increased the assessment so much. However, salaries and contracts, the majority of the operating budget, are tied to the cost of living. Much greater publication and trash costs led the budget increase. Additionally, a majority of the assessment increase is tied to amounts set aside for delinquent assessments.

Following the reserve study, the 2009 capital budget will reinvest in all aspects of the community: roads and paths, lighting, recreation (including new equipment for at least one park), and the lake. Finally, the Association will continue engineering work associated with rehabilitating the community, to include Fairfax County required studies, and the Association will begin an update of the reserve study, which is required every five years.

YOUR ASSESSMENTS

Here is how the assessments you will pay in 2009 are budgeted to go.

Operating Accounts

Total	\$85.00
Grounds Contractor	\$16.33
Refuse	\$15.56
Office Staff	\$11.28
Pool	\$ 7.44
Insurance	\$ 3.38
ACC Administrator	\$ 3.73
Security	\$ 3.34
Tree Trimming	\$ 3.08
Utilities	\$ 2.81
Maintenance Employee	\$ 2.52
Publications	\$ 1.86
Collections & Billing	\$ 1.65
Streets and Paths	\$ 1.18
Landscaping/Plants	\$ 1.05
Attorney	\$ 0.62
All Else	\$ 9.18

Capital Accounts

Total	\$33.00
Streets and Paths	\$14.60
Pool	\$ 5.27
Parks/Recreation	\$ 5.08
Contingency	\$ 3.00
Engineering Services	\$ 2.25
Lake	\$ 1.63
Fence	\$ 0.56
Office/Compound	\$ 0.39
Site Lighting	\$ 0.22

2008 POOL SEASON

Overall, the 2008 season was the best since the Pinewood Lake pool reopened in 1995. Unlike in previous seasons, there were no complaints about the staff. In fact, there was widespread praise for the lifeguards, including wishes that the same people return next year. While firm and completely in control, the staff was friendly and, even better, they offered encouragement and assistance to new and learning swimmers. Because of our

investment in new pool room equipment before the 2008 season began, the pool was closed only three days. The first of those instances was because a Health Department mandated repair was inadvertently not made on time, and the latter two occurred because of a temporary lapse in the Association's liability policy.

As a result, pool use was up 19% from 2006, the last year the Pool Committee analyzed the sign-in sheets. Although average monthly attendance for May dropped from 55 to 39, June and July stood at 42 and 37 respectively, compared with 32 and 28 from two years ago. August remained constant at 19.

The Pool Committee looks forward to even more improvements next year as we come into compliance with the Federal Pool and Spa Act and complete needed refurbishment of the area.

Mike Shigley 703-360-7237

MUDDY HOLE GARDEN CLUB

On the 8th of November, the Garden Club will hold its Annual Holiday Wreath, Craft, and Rummage Sale at the Frank Holub Community Center from 9 AM to 3 PM. We will have examples of homemade wreaths that homeowners can order for delivery on the first Saturday in December. Also, we invite crafters in the community to sign up for tables to sell their wares. Also, any homeowner who wants to sell any rummage items can also sign up for a table or space to sell their items. A table or space rents for \$10.

The Swim Team will be selling lunch from 11 AM to 2 PM. Everyone – come browse the wreaths, the craft tables, the rummage tables and have lunch. Hopefully, the weather will be nice and it will be a fun day!

The Garden Club will be making wreaths for a week before the sale at the community compound on Saint Annes Court. We start our work at 7:30 PM. Anyone interested in

learning the process – come join us - we'd love to have you!

Frank Holub

703-799-4788



LABELING STORM DRAINS

Following up on last month's article about trash in our lake, Pinewood Lake volunteers will soon be labeling our storm drains to help all of us realize that they are not trash cans. We are part of the Dogue Creek watershed, and a lot of the cups, plastic bags and other trash that you see in our lake after it rains winds up in Dogue Creek. Eventually this trash reaches the Potomac River and the Chesapeake Bay, where it affects the health of our fish and waterfowl and decreases the water quality. Plastics and trash are even found in our oceans, and it all starts with the storm drains on our streets, which connect directly to our lakes and streams. In Pinewood Lake, our storm drains connect directly to our community lake. This is different from our household sewers, which go to a sewage treatment plant.

We have to be very careful about making sure that only rainwater goes into our storm drains! No fertilizers, paints, pesticides, anti-freeze, oil, and in our case, especially, street litter and pet waste.

Pollutants that enter our water through the storm drain cause what is known as non-point source pollution (NPS) because no single individual or location is responsible: we all are! NPS is the major cause of pollution in our streams, rivers and the Chesapeake Bay. And it's easy to stop NPS by just not using our storm drains, the same ones that our street gutters empty into, for trash cans.

You can help by putting your soft drink cups & cans, empty chip bags, bread bags (after feeding the ducks), and baggies with pet waste into our trash cans. Every street circle at the lake has one. If you see trash on the street or the lake path, pick it up so it doesn't get blown or wash into the drains or the lake! We can keep Pinewood Lake beautiful by helping out.

The project is being conducted with the permission and support of the PLHA (for our private streets & storm drains), the Virginia Department of Transportation (for our public streets & storm drains) and the Northern Virginia Soil and Water Conservation District, which provides the materials and instructions. It is being funded by the Fairfax County Department of Public Works & Environmental Services.

We hope to begin labeling the storm drains soon after this article is published, which is part of the project's education requirement. We have over one hundred storm drains in Pinewood Lake! No dates for the labeling have been set yet, but the labeling will be done as volunteer time is available and on an ongoing basis as long as daily temperatures allow. I will attempt to provide our office with specific dates and times or just call me directly if you'd like to help. Basically, it just involves brushing off a small area on top of the drain and gluing down the plastic plaques provided. And it doesn't cost our association a cent!

Brian Palazzolo

703-780-4883

TREASURER'S REPORT

	Aug 2008	Aug 2007
In transit	\$ 9,587	\$ 1,500
Operations	204,160	159,100
Reserve	1,389,784	1,293,844
Total	\$ 1,603,531	\$1,454,444
Delinquent	\$ 77,033	\$ 40,533

NATURAL FENCES

Homeowners wishing to address the Board regarding natural fences should contact the PLHA office to sign up to speak at the Annual Meeting on December 1. Please be advised that the Board will only be listening to homeowners at this point. The Board will not be voting on natural fences at this time. The ACC will be presenting a complete fence recommendation to the Board in mid-2009. The Board will vote on the issue of fences at that time. **You may contact the office at 703-360-6212 or plha@verizon.net to sign up or with any questions.**

TRASH COLLECTION REMINDERS

- Trash and recycling **cannot be put at the curb until sunset the night before** collection and must be **placed in front of your own house/parking pad.**
- Trash should be placed in **sturdy trash bags/cans that are tied/covered.** If your trash bag is broken – **clean it up!**
- Trash cans and recycling bins must be **stored in your backyard.**
- **No more than 10 bags of trash** at a time. No bag should exceed 50 pounds.
- **Brush** should be cut into 4' lengths less than 6" in diameter and bundled with string.
- **Items that will NOT be collected include:** tree stumps, tires, roots, dirt, sod, bricks, concrete, boards, remodeling debris, paint, automobile batteries, solvents, etc.
- **Recycling** is on Monday and includes metal and aluminum cans, plastic bottles and jugs, glass bottles and jars, newspapers, phone books, magazines, mixed paper, flattened cardboard boxes, and cereal boxes.
- **Holidays** – Trash and recycling will be collected on all holidays except for Christmas Day (Thursday, December 25). Collection regularly scheduled for Christmas Day will occur on the day after Christmas (Friday, December 26). **Please be sure not to place any trash at the curb prior to sunset on Christmas Day for collection on the day after Christmas.**

PINWOOD LAKE RESALE UPDATE

3rd QUARTER '2008' PINWOOD LAKE HOME SALES

<u>SETTLEMENT DATE</u>	<u>ADDRESS</u>	<u>SOLD PRICE</u>	<u>SUBSIDY</u>
July 11, 2008	8176 Fernlake Court	\$252,500	\$ 6,500
July 11, 2008	8041 Saint Annes Court	\$290,000	-0-
July 14, 2008	8146 Lakepark Drive	\$250,000	\$12,500
July 15, 2008	4332 Cedarlake Court	\$244,900	\$ 9,500
July 29, 2008	7926 Central Park Circle	\$320,000	\$ 9,600
July 30, 2008	8139 Lakepark Drive	\$205,000	\$ 7,085
August 4, 2008	4309 Cedarlake Court	\$307,000	\$ -0-
August 13, 2008	4424 Longworthe Square	\$243,032	\$14,582
August 15, 2008	8064 Saint Annes Court	\$229,000	\$14,040
August 15, 2008	8103 Oaklake Court	\$322,500	\$ 7,500
August 22, 2008	8182 Fernlake Court	\$243,000	\$14,580
August 26, 2008	8075 Saint Annes Court	\$227,000	\$ 6,490
August 28, 2008	8162 Fernlake Court	\$218,900	\$ 7,000
August 29, 2008	4432 Longworthe Square	\$270,000	\$15,900
August 29, 2008	4339 Birchlake Court	\$290,000	\$ 8,900
August 29, 2008	8061 Saint Annes Court	\$220,000	\$ -0-
September 15, 2008	8062 Saint Annes Court	\$299,900	\$14,500
September 18, 2008	8142 Lakepark Drive	\$219,000	\$ 6,570
September 19, 2008	4305 Cedarlake Court	\$230,000	\$ 5,000
September 19, 2008	8108 Oaklake Court	\$260,000	\$ -0-
September 24, 2008	4312 Gramercy Circle	\$290,000	\$10,000
September 25, 2008	7916 Central Park Circle	\$300,000	\$ 9,000
September 26, 2008	8110 Lakepark Drive	\$225,000	\$ 6,75
September 27, 2008	4500 Arendale Square	\$299,000	\$ 3,000
September 30, 2008	8122 Pinelake Court	\$234,000	\$7,797
September 30, 2008	4415 Scarborough Square	\$267,000	\$ 2,100
September 30, 2008	4309 Birchlake Court	\$209,000	\$12,300

Transaction Activity UP

Sales Price DOWN (again)

Average Closing Price \$258,023

Decrease of \$27,060 from 2nd Quarter

Resale activity has been (and continues to be) quite brisk. Unfortunately, the increased sales activity has come at a price - - - more precisely, at *LOWER* prices across the board. Foreclosures and 'short sales' continue to be the dominant force in the Pinewood Lake real estate market as well as in surrounding communities.

If that opening sounds familiar it's because I used the same paragraph to begin my Second Quarter report. Except for the word 'brisk' it is

just as accurate for the 3rd Quarter as it was for the 2nd Quarter. 'Brisk' would be understating recent market activity in Pinewood Lake. During the 3rd Qtr. PWL homes sold faster than bread, milk & toilet paper after a weather forecast calling for 2 feet of snow! In fact, more homes were sold in Pinewood Lake during the last quarter than in *any* other quarter since the Pinewood Development completed the community in the early 1970's.

That is the good news. The bad news – the average sales price has fallen over \$54,000 since the 1st Quarter of the year.

The increased transaction volume is particularly good news because it has reduced the number of homes for sale. In late May there were 27 PWL homes for sale. Only two months later, late July, there were 16 and as of today (10/15/08) there are only four. Reducing the inventory of homes and increasing demand is the first step toward stemming the freefall of property values. We seem to have accomplished that – at least temporarily.

Unfortunately, I expect transaction volume to decrease during the final quarter of the year. During the 3rd Quarter sales temporarily increased due to pending elimination of DPA (Down Payment Assistance) programs. A full explanation of DPA programs would take a full page (or more). An oversimplified definition of a DPA program would be to call it a ‘loophole’ that allowed a home *seller* to pay the Down Payment on behalf of the *buyer*. This was in addition to the *seller* also paying the *buyer’s* closing costs – thus allowing yet another program where a home could be purchased with virtually NO ‘upfront’ costs to the buyer.

DPA’s were viewed by many as a continuation of ‘loose money’ practices leading to the origination of yet more ‘weak’ loans with a high probability of future default. Primarily for that reason DPA programs were legislated out of existence effective October 1, 2008 for any purchaser whose financing had not been approved prior to September 30, 2008. With that pending deadline market activity was temporarily stimulated because many buyers wanted to take advantage of these programs while they still existed. (Note: There is pending legislation which may renew these programs.)

The elimination of DPA programs combined with the rapid deterioration of financial markets has already curtailed market activity in recent weeks. We are also approaching the ‘holiday’ season during which real estate activity tends to be slower than at other times of the year.

At the same time there are still many foreclosed homes that are not yet on the

market as well as others pending foreclosure (the \$700 Billion rescue package may slow the rate of future foreclosures – we’ll have to wait and see). These homes, plus others bang sold by homeowners will continue to come on the market causing the inventory to increase once again. Hopefully, not as high as earlier this year – an inventory of 6-10 homes for sale in a community the size of Pinewood Lake is acceptable and indicative of a ‘healthy’ balance between supply and demand.

Based on slowing resale activity as well as limited information available about homes that are currently ‘Under Contract’, I expect the average closing price to decline again during the 4th Quarter. I do not expect the decline to be as severe as during the past two quarters.

Beyond that I am unable to make any further predictions (they would be guesses at best) about our market. The election is just around the corner and there are many details of the ‘rescue/bailout’ package yet to be determined. If administered correctly (well, we can at least hope . . .) it is possible that the worst could be behind us. We’ll just have to wait and see.

Election Day is just a few days away. Our country is facing a bigger financial crisis than most of us have ever experienced. I will close by encouraging each of you to take your right to vote seriously. The decisions we make a few days from now will be among the most important ones we have made in many years. CHOOSE WISELY!

Watch for my Year End Report in the February issue of the ‘Needle’.

Keith Whited

703-360-4577

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- Paid commercial ads from businesses

I'M JILL DURANTE
A Former Pinewood Lake Resident

**I'd like to help you
 sell your house
 or
 buy that smaller or bigger home
 you're looking for!**

Give me a call and let's talk!



**For every purchase or sale in/from Pinewood, I will
 make a donation to the Garden Club in your name.**



Jill Durante

Cell: 703.862.3029

Direct: 703.780.8025

Toll free: 800.244.7253

jilldurante@mris.com

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