

Barcroft School and Civic League 800 South Buchanan Street Arlington, VA 22204

Extended Home Buyer Tax Credit

Last November Congress extended the tax credit amending it to include some repeat buyers in hopes of securing a more sustained real estate upswing. Fueled by the original November 30, 2009 deadline, sales of existing homes had increased steadily since April. A good majority of all closed transactions involved first-time buyers. The new deadline to use the credit is 4/30/10 to be under contract. The maximum allowable credit for first-time home buyers is \$8,000 or 10% of the sales price, whichever is less. For current homeowners, it is \$6,500 or 10% of the sale price, whichever is less. The extended buyer tax credit offers single buyers with incomes to \$125,000 & married couples with incomes up to \$225,000 to receive the maximum credit.

The credit decreases for single buyers who earn between \$125,000 and \$145,000 and between \$225,000 and \$245,000 for home buyers filing jointly. The amount of the tax credit deceases as income approaches the maximum limit. Those earning more than the maximum qualifying income – over \$145,000 for singles and over \$245,000 for couples – are not eligible for the credit. *Contact me for more specifics on this plan.*

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Barcroft News

bruary 2010 Vol 107, Issue 6

President's Report

From Bryant Monroe

The February BSCL meeting on February 4th will feature our guest speaker, Mr. Bill Roberts of the Arlington County staff, to talk about improvements to Barcroft's portion of Columbia Pike. He brings good news that work is scheduled to begin in early summer. It will bring significant improvements to our streetscape, and no doubt, some disruptions at times. Most importantly we will finally get long sought relief to the intersection of Four Mile Run "Minor" and Buchanan Street. Our neighborhood has long lobbied for this improvement, and when completed, we'll see a world of difference at a very difficult entry point to our neighborhood.

The discussion will be moderated by Barcroft's own **Pamela Holcombe**, Executive Director of the Columbia Pike Revitalization organization. Please join us for this important update.

Project Details (Excerpted from County Webpage)

The project begins at the intersection of S. Wakefield Street and ends at the western edge of the intersection of S. Four Mile Run Drive. This section of Columbia Pike is an urbanized, older commercial area heavily used by pedestrians. It is bisected by the W&OD/Northern Virginia Regional Park Authority Trail. Sidewalks in this area are narrow and inadequate. Existing utility poles within the sidewalk area further impede pedestrian access. The absence of left turn lanes causes significant traffic back-ups during peak travel periods. The current "off-set" intersection of S. Buchanan St. and Four Mile Run "Minor" is the cause of vehicular and pedestrian conflicts.

This project will provide wider sidewalks with pedestrian–scale lighting, improved pedestrian and bicycle crossings of Columbia Pike, left turn lanes to reduce congestion, a realignment of the S. Buchanan Street/Four Mile Run "Minor" intersection to improve pedestrian and motorist safety, traffic signal improvements and the undergrounding of overhead utilities to improve pedestrian access and improve the overall appearance of the commercial area.

The proposed typical section for this segment of Columbia Pike consists of four travel lanes with curb and gutter, turn lanes in the area of S. Four Mile Run Drive, and a 10–11 foot sidewalk on both sides of Columbia Pike. The overall length of the project is approximately 0.25 miles.

The initial project concept was developed with input from the adjacent neighborhood associations, commercial property owners and the Columbia Pike community and Arlington County staff working group, "Columbia Pike Implementation Team". The intent of the project is to improve pedestrian and bicycle safety, reduce pedestrian and vehicular conflicts and improve the overall appearance of the commercial area. As the major planning effort for the entire length of Columbia Pike in Arlington County has progressed, the concept plan has been modified to more closely reflect the longer-term community vision for the Columbia Pike corridor. County and VDOT funding totals include preliminary engineering (\$500,000); Right-of-Way & Utilities (\$3,405,000); and Construction \$2,252,800.

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Barcroft News Staff

Editor & Kathy Kerr, 892-6458 Neighborhood News editor@bscl.org

Publisher / Mailing Linda Webb

linda@bscl.org 703-969-

Advertising Mgr. Jim Kerr, 892-6458

Jim@bscl.org

News Deadline: 15th day of the month preceding

the issue month.

BSCL Officers for 2009-2010

President Bryant Monroe, 271-0944

Bryant@bscl.org Vice President Steve Wilson

Steve@bscl.org

Recording Secv. Jennifer Lis Jennifer@bscl.org

Gary Lefebvre, 521-0184 Treasurer

Gary@bscl.org Wes Stien Corres. Secv.

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Contacts and Committees

Community House Christine Scullion Facility Mgr. clscullion@vahoo.com

Restoration David Michaelson

Fundraising JoAnne Barnhart, 920-0821

Landscaping Scott Brinitzer, 892-0308

Traffic Committee Heidi Wicker

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Bryant@bscl.org

Darlene Mickey Demeter

Crime vacant

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Shelley@bscl.org Shirley Gay

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Randy Swart, 521-2080 Web Master & NCAC Rep randy@bscl.org

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Rebekah's Pet Care (walking, feeding, sitting) 703-521-8756.

Yard Work: Teenager available for raking leaves and other vard work. Call Thomas at 703-979-5838

Babysitting: Brother and sister, ages 14 and 15, can babysit in Barcroft, nights and weekends. Call Thomas or Allison at 703-979-5838.

Mother's Helper/ Babysitting service available from 16 year old CPR certified girl, responsible and great with kids. Available every day after 3:30 PM and weekends. Call Christy at (703)-300-1989.

Ongoing Need: For new or used baby items, clothing, books, educational toys, furniture, baby gates, household items, food, etc for the Even Start Program at Barcroft School. Call Jenny Lindenauer at 703-228-8846 or email jennifer_lindenauer@apsva.us

The **Barcroft Community Playgroup** 9:30-11:30am Friday mornings at the Barcroft Community House. Contact Jenny Ditta chrisnjenny4@comcast.net or Julie Smith jds342000@gmail.com or just stop by!

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Go to:

www.bscl.org/ chatlist.htm



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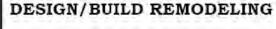








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Around the Neighborhood

Barcrofter Harriet Williams recently returned from currently studying dance at Juilliard. Ashby will be what she refers to as the trip of a lifetime. She spent 3 weeks in India and Bangladesh as the rehearsal director for Dakshina Dance Company. The modern dance company, located in Washington, is directed by Daniel Singh. Born in India, Daniel fuses classical Indian dance and modern dance in his choreography. Tour participants included Harriet, nine American dancers, a videographer, and a lighting designer.

The group visited and performed in Chennai and Ahmedabad in India and Dhaka, Bangladesh. They were astounded by the press coverage at each location, but especially in Dhaka. Harriet didn't realize that they were the very first American dance company to ever have performed in Bangladesh!

Harriet's role was to teach the company dance classes, rehearse the company and work with the theaters to get the shows up. She also rehearsed an Indian company that was performing one of Daniel's dances.

The group had time to attend some performances as well as for sightseeing to some amazing temples including the Taj Mahal.

Harriet especially enjoyed meeting the wonderful people of both countries. The Dakshina company was warmly welcomed and greeted with flower gar lands everywhere they went. Every dance student they worked with, every sponsor, and even people on the street, were helpful and interested in the com pany. It was very gratifying. Harriet truly feels that the arts can cross cultural boundaries in unique ways, creating goodwill and new friendships.

A ballet teacher for many years, Harriet is a senior faculty member of the Maryland Youth Ballet. She has lived in Barcroft since 1984. Her daughters, Katherine and Ashby attended Barcroft, Kenmore, Wakefield and Washington-Lee. Katherine is

married in May and lives in Portsmouth, VA.

Harriet left for India just before that big blizzard we had in December. She has been fascinated to see photos of what she missed!

For more information about the Dakshina Dance Company, visit their website: www.dakshina.org

ARLINGTON COUNTY TREE STEWARD **VOLUNTEER CLASS**

Tree Stewards are volunteers dedicated to improving the health of our urban trees through educational programs, tree planting and tree maintenance throughout Arlington and Alexandria. Volunteer Training will be held Tuesday evenings, from Feb. 16 through April 27 at the Walter Reed Community Center in Arlington with some Saturday mornings to include hands-on planting, pruning and volunteering at community Earth Day events. Each trainee makes a commitment to improving and protecting their community forest through 30 hours of volunteer service during the next year and opportunities for volunteering are provided.

A \$120 fee will cover the cost of the course, a training manual and all handout materials. Scholarships are available and no one will be turned away for inability to pay. Class is limited to 25 participants. Applications are available online at http://arlingtonextension.org/treestewards/ TS Class2010.pdf or call 703-228-6423 or email TreeStewards ArlAlex@verizon.net Tree Stewards are sponsored by the Virginia Cooperative Extension, Virginia Urban Forest Council, City of Alexandria, and Arlington County.

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Barcroft Elementary

Barcroft Elementary thanks the many Barcroft neighbors who have supported the school by donating time and money. This year, the PTA has raised over \$4000 from parents and neighbors who have linked their Harris Teeter VIC card to Barcroft Elementary. We also thank you for attending the PTA Yard/Bake sale, and the Hard Times Café restaurant fundraiser both held in January. The students benefit from the support and energy that this neighborhood regularly provides.

Highlights for January 2010 included a visit by School Superintendent Dr. Patrick Murphy, who attended the January PTA meeting. Concerned citizens had the opportunity to voice how Arlington Public Schools should address the required budget reductions for school year 2010-2011. Dr. Murphy spent most of his visit answering questions from the standing-room-only crowd.

Due to its year-round schedule, Barcroft students will enjoy a 5 day holiday Feb.11-15th when the school closes for two days of Parent Teacher Conferences and in honor of Presidents Day.

On Friday, Feb. 19, all are invited to a fundraiser "Yoga Basics" class at Journey Yoga, 2628 Columbia Pike. The cost is a \$20 donation and all proceeds benefit the Barcroft PTA.

Saturday, February 20th is **Barcroft Family Fitness Skate Night**, from 6:30 – 8:30 p.m., at the Thomas Jefferson Community Center. \$2 admission and \$2 for skate rentals.

Friday, Feb. 26 6–9 PM is African American Heritage Night and the PTA Annual Silent Auction. Last year's auction raised over \$7000, and a significant portion went to pay for the school track that was dedicated in August 2009. The item that



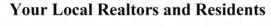
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received last year's highest bid was a Washington Capitals team jersey signed by all the players. Join us to help raise money for school field trips, extracurricular activities, cultural events and scholarships

Help support Barcroft School! Link your Harris Teeter card to the Barcroft School. It's free, but it has to be re-linked every year.

http://www.harristeeter.com/community/ together in education/link to your school.aspx

Kenmore Middle School

Domino's Pizza Nights Help Raise Money for Kenmore

The first Wednesday of the month is Kenmore Middle School's Domino's Pizza Night. Domino's will donate 20% of the cost of your order to Kenmore. Both the Seven Corners and the Columbia Pike location participate. You must fill out a coupon form for the school to receive credit. This form may be found on the Kenmore website, linked to the main page, www.apsva.us/kenmore.

The Domino's nights for Kenmore are:

Feb 3

Mar 3

Apr 7

May 5 June 2

Thanks for supporting Kenmore!

Kenmore Silent Auction Seeks Donations

Support Kenmore by donating a good or service to the 2010 Silent Auction/Night of the Arts, which will take place April 9. Kenmore is Arlington's Arts and Communications Technology Focus Program, and all proceeds assist programs that enhance classroom studies, educational programs, teacher grants, and ongoing school activities. We are asking for a gift certificate for a valued service, or dinner for

two, oil change or food basket—etc.. Your generous contribution will be recognized in our silent auction catalog.

Contact Carolyn Carlson ccarlsontmg@aol.com

Wakefield High School

The Wakefield Science Fair will be held February 6 in the cafeteria. From 8am until noon students will display the findings and conclusions of their projects. There will be about 40 judges and 130 students participating.

Congratulations to Barcrofter Daniel Edwards who is 1st chair tuba for an unheard of <u>4 years in a row</u> for the District XII band. By audition, the top young musicians from Arlington and Fairfax are selected. Daniel is now also eligible to audition for the Virginia All State Band. The District XII concert will be held at Herndon High School on Feb. 6 at 7 pm. Congratulations also to all 8 of the Wakefield band students who auditioned. This is largest number of Wakefield students to audition in many years.

Q: Say Daniel, you know how to play that thing, but do you know what you need to clean a tuba??

A: A "tuba" toothpaste of course!



2009 Sales Statistics for Barcroft

Data includes homes with ratified contracts from 1/1/09 - 12/31/09 by all real estate companies. Compiled from Metropolitan Regional Information Systems, Inc. Information is believed to be accurate but not guaranteed.

Status Group		# Listings		Avg. List Price			Avg. Sales Price					Avg Days on Market			
Sold		20		\$584,680			\$564,416					47			
	List Price	Sold Price	% Diff	DOMP Style	BR	FB	нв	Lvis	Fpis	Gar	Bmt	YrBit	Acres	Cont Date	Sold Date Subsidy
807 Stafford St S	\$649,900	\$615,000	-5.37	91 Colonial	3	2	2	3	2	1	Yes	1976	0.15	15-Jan-09	27-Feb-09 \$0
612 George Mason Dr	\$495,000	\$450,000	-9.09	21 Colonial	. 4	2	1	3	1		Yes	1948	0.17	21-Jan-09	13-Mar-09 \$0
604 George Mason Dr	\$399,900	\$367,900	-8.00	7 Colonial	3	1	1	3	1		Yes	1948	0.17	2-Feb-09	19-Mar-09 \$0
407 Pershing Dr	\$473,936	\$475,000	.22	135 Colonial	5	4	0	3	0		Yes	1975	0.15	13-Mar-09	27-Apr-09 \$10,000
375 George Mason Dr	\$469,000	\$469,000	.00	23 Cape Cod	3	2	0	3	1		Yes	1949	0.21	28-Mar-09	4-May-09 \$12,000
4818 9Th St S	\$749,900	\$725,000	-3.32	26 Colonial	4	2	1	3	1	2	Yes	1999	0.14	31-Mar-09	29-Apr-09 \$0
113 Utah St S	\$ 549,900	\$555,000	.93	7 Colonial	3	2	0	3	2		Yes	1950	0.14	9-Apr-09	29-Apr-09 \$2,000
18 Pershing Dr S	\$679,000	\$655,000	-3.53	26 TH-Colonial	4	3	1	3	2		No	1979	0.05	13-Apr-09	26-May-09 \$16,000
4625 4Th St S	\$549,900	\$525,000	-4.53	138 Colonial	3	1	1	3	1		Yes	1940	0.29	16-Apr-09	28-May-09 \$2,000
4612 7Th St S	\$525,000	\$507,000	-3.43	6 Cape Cod	5	2	1	3	1		Yes	1953	0.11	27-Арг-09	29-May-09 \$15,000
4745 6Th St S	\$545,000	\$520,000	-4.59	46 Split Level	3	2	0	3	1	1	Yes	1957	0.14	14-May-09	15-Jun-09 \$0
4213 7Th Rd S	\$639,900	\$615,000	-3.89	126 Colonial	4	3	1	3	1		Yes	1946	0.14	16-Jun-09	25-Aug-09 \$0
4515 4Th St S	\$759,900	\$740,000	-2.62	14 Colonial	4	2	1	2	1	2	Yes	1995	0.19	17-Jun-09	17-Aug-09 \$0
4428 1St St S	\$599,900	\$599,900	.00	7 Colonial	3	1	1	3	1		Yes	1950	0.16	20-Jun-09	25-Aug-09 \$18,920
628 Wakefield St S	\$475,000	\$510,000	7.37	5 Cape Cod	3	2	1	3	2		Yes	1953	0.14	11-Aug-09	25-Sep-09 \$0
4649 5Th St S	\$469,000	\$470,000	.21	4 Cape Cod	3	1	0	3	1	1	Yes	1939	0.18	2-Sep-09	15-Oct-09 \$6,200
811 Stafford St S	\$1,049,000	\$900,000	-14.20	16 Colonial	4	3	0	3	2		Yes	1912	0.20	6-Oct-09	30-Nov-09 \$0
4830 8Th Rd S	\$549,950	\$535,000	-2.72	14 Raised Ram	4	2	0	2	0		Yes	1960	0.17	29-Oct-09	23-Nov-09 \$0
4300 8Th St S	\$524,521	\$524,521	.00	218 Rambler	3	2	0	2	2	1	Yes	1958	0.18	21-Nov-09	18-Dec-09 \$18,000
4433 1St St S	\$540,000	\$530,000	-1.85	12 Colonial	3	1	1	3	1		Yes	1950	0.14	22-Nov-09	21-Dec-09 \$10,500

Barcroft sales numbers in 2009 totaled 20 units sold and settled compared to 24 units in 2008. The average sold price in 2009 was \$564,416 compared to the average 2008 sale price of \$518,405. With list prices shown above the final list price, not the original list price is what is used in these calculations. Average days on the market in 2009 were 47 compared to 96 days in 2008.

Facts from the Northern Virginia Association of Realtors supporting that 2009 ended with great expectations: 1) January 2009 opened with 998 Northern Virginia homes sold; December 2009 ended with 1,349 homes sold: a 26% increase. 2) January 2009 opened with homes taking, on average, 99 days to sell; December 2009 ended with Northern Virginia homes taking 57 days to sell: a 42% decrease. 3) The January 2009 absorption rate was seven and one-half month's supply, with inventory whittling down to a four month's supply by year's end. 4) December's average sale price in Northern Virginia, \$474,104, closed 26% higher than January 2009's average sales price of \$376,669.

Mortgage financier Freddie Mac indicates that interest rates could climb to 6% by the end of 2010, if not sooner. The key catalyst for interest rates this year will be the end of a Federal Reserve program that buys a sizable chunk of mortgage-backed securities issued by firms such as Fannie Mae and Freddie Mac. That program succeeded in immediately pushing mortgage rates well below the 6% mark when it was announced last year but the Fed has committed to winding down the program by March. The central bank is betting that by gradually tapering its purchases, private buyers of mortgage-backed securities, who have largely been absent from the market, will return and rates won't rise much. Freddie Mac says interest rates are likely to rise to 6% by the end of 2010 because private buyers will demand a higher rate of return on the securities than the Fed did. Lenders may have to raise the rates they charge to consumers in order to make that happen. Something for potential buyers to know about!

Casey O'Neal, Associate Broker, RE/MAX Allegiance

<u>Casey@CaseyOneal.com</u> 703-824-4196 www.CaseyOneal.com

The Expanded Home Buyer Tax Credit and its Potential Impact on the 2010 Real Estate Market

As we begin 2010 home buyers have something to look forward to and more importantly, take advantage of—the extended and expanded home buyer tax credit. Fueled by the original November 30, 2009 deadline, sales of existing homes increased steadily from the spring through fall of last year. A good majority of all closed transactions involved first-time buyers.

Originally created in 2008, the home-buyer tax credit has evolved from a \$7,500 credit, which had to be repaid by the home buyer over the course of 15 years, to an \$8,000 tax credit with no repayment required in 2009. Now, for a limited time in 2010, the \$8,000 home buyer tax credit will still be available to first-time home buyers and certain current homeowners will also be eligible for a \$6,500 credit.

Who can claim the credit? "First-time home buyers" who purchase homes between November 7, 2009 and April 30, 2010 are eligible for the credit. To qualify as a "first-time home buyer" the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase.

For current homeowners purchasing a home during the same time frame, they are also eligible for a tax credit, so long as the home being sold or vacated was their principal residence for five consecutive years within the last eight.

Another key point is that the existing home does not need to be sold. One must, however, occupy the new home as a principal residence and do so for three years or risk recapture of the credit. Also, the new home does not need to cost more than the old home despite the concept that it is directed at "move up" buyers.

How much is the credit and what are the income limits? The maximum allowable credit for first-time home buyers is \$8,000 or 10% of the sales price, whichever is less. For current homeowners, it is \$6,500 or 10% of the sale price, whichever is less. Under the extended home buyer tax credit, single buyers with incomes up to \$125,000 and married couples with incomes up to \$225,000 may receive the maximum credit.

The credit decreases for single buyers who earn between \$125,000 and \$145,000 and between \$225,000 and \$245,000 for home buyers filing jointly. The amount of the tax credit deceases as his/her income approaches the maximum limit. Home buyers earning more than the maximum qualifying income – over \$145,000 for singles and over \$245,000 for couples – are not eligible for the credit.

What are the deadlines for qualifying for the credit? Under the extended home buyer tax credit, as long as a written binding contract to purchase a home is in effect on April 30, 2010, and the deal is closed by June 30, 2010, one can claim the credit.

Will the tax credit need to be repaid? No, the buyer does not need to repay the tax credit if he/she occupies the home for three years or more. However, if the property is sold during this three-year period, the full amount of the credit will be recouped on the sale. Another provision of the law waives the recapture provisions for service members who receive orders that require them to move.

Are there any other critical provisions? -There are three provisions people should be aware of:

1) There is an \$800,000 limitation on the cost of the home 2) The purchaser must be at least 18 years old on the date of purchase 3) For a married couple, only one spouse must meet this age requirement and dependents are not eligible to claim the credit.

Being well informed about options will help you to make the right decision when the time is right to buy and/or sell, so contact me for advice regarding your situation. Thanks to my clients & friends in Arlington Forest for your continued support and referrals!

Casey O'Neal, Associate Broker, RE/MAX Allegiance

<u>Casey@CaseyOneal.com</u> 703-824-4196 <u>www.CaseyOneal.com</u>