



The Lyon Village Bulletin

MARCH 2021

Lyon Village Citizens' Association (LVCA)
Arlington, VA

www.lyonvillage.org

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Calendar

March 8: LVCA Meeting Online

Washington Blvd. and 13th Street North improvements Starting This Spring

At its February meeting, the County Board approved a \$3.057 million contract, including contingency, with Sagres Construction Corporation for the construction of streetscape improvements and utility undergrounding along Washington Boulevard and 13th Street North. Construction is anticipated to start in spring 2021 and last for 18-24 months. Washington Boulevard between Clarendon Circle and North Kirkwood Road will be turned into a four-lane road by removing the reversible lane and eliminating the "pork chop" at the 13th Street intersection. 13th Street North will be realigned to create a conventional "T" intersection at Washington Boulevard. Other improvements will include wider sidewalks, ADA ramps and improved pedestrian crossings, and streetscape elements.

APS Adopts New Elementary School Boundaries, Splitting Lyon Village

On December 3, the Arlington County School Board adopted a new set of boundaries for elementary school students. Previously, Lyon Village had been split between Arlington Science Focus Elementary and Taylor Elementary. With the move of the Key Immersion program to the Arlington Traditional School site, a new elementary school will be opening at the Key Elementary site. As result, the School Board created a new zone for this new elementary school. The eastern half of Lyon Village will attend the new elementary school and the western half of Lyon Village will attend Arlington Science Focus Elementary. The dividing line runs from Wilson Blvd. along Fillmore St., then west on Franklin and finally north on Highland St. to Lee Highway. The new boundary map can be seen at <https://www.apsva.us/wp-content/uploads/2021/02/Elementary-School-Boundary-Map-SY-2021-22.pdf>. The changes take effect in Fall 2021. Further details about grandfathering, transfer students, and plans for managing enrollment across all the elementary schools is available in the APS press release found here: <https://www.apsva.us/post/school-board-adopts-new-elementary-school-boundaries-for-2021-22-school-year/>

Watermain Under Key Blvd. To Be Replaced

At the February County Board meeting, the Board approved funding for the replacement of the 94-year-old watermain below Key Blvd. from N. Jackson to N. Danville and the block of N. Herndon north of Key. This old watermain has had numerous breaks in the past few years. The watermain will be replaced with a more durable, larger diameter pipe. Construction is expected begin in the Spring and should take a year and a half. A detailed letter about the project and schedule will be sent to the president of the LVCA and notices will be distributed to affected residents.

LVCA Meeting, Monday, March 8 8:00pm via Zoom

Police Update. The meeting will begin with an update by Captain Scott Linder and the Arlington County Community Policing Team on police activity in and around Lyon Village and Clarendon over the past two months. There will be an opportunity to ask questions at the end.

Clarendon Sector Plan Update. The second part of the meeting will focus on an update that is underway on the Clarendon Sector Plan. The last update was in 2006. Brett Wallace, the Arlington County staff member who is overseeing the update, will present.

The 2006 Clarendon Sector Plan sets forth a vision and goals for the area around the Clarendon Metro Station as a walkable destination with a quality public realm, accessible and connected places, and a rich mix of uses. The plan provides detailed policy guidance for land use and density, transportation, historic preservation, building forms, public space and urban design. This Sector Plan guidance has shaped the physical development of Clarendon over the past 14 years, including private development projects and major public investments like the Clarendon Circle transportation improvements. However, some sector plan recommendations have yet to be realized, including redevelopment of key sites south of Washington Boulevard, reconfiguration or relocation of Fire Station 4, and a new public park to meet the needs of a growing community.

The Clarendon Sector Plan Update study provides a forum to preview active and pending development proposals together with public facility goals, by evaluating the following:

- How conditions and assumptions have evolved since 2006, including changes to the office market, and public facility and park needs
- How current and future service needs for public safety and public spaces can be achieved
- Proposed alternatives to detailed sector plan guidance and zoning for private development within the study area to advance the sector plan's vision.

Just like other recent meetings, this will be a virtual meeting. You can use the following Zoom link to join the meeting: Meeting ID: 895 3493 6518 Passcode: 613914. Please plan to join the meeting by 7:55pm so we can start on time.

Board Approves Changes to Residential Parking Program (RPP)

On February 20, the County Board approved an overhaul of the county's long-standing Residential Permit Parking Program, following a three-year review. After being alerted by LVCA, over 50 Lyon Village residents sent letters to board members, opposing the proposal to allow two-hour parking in Zone 6. The board got the message and deleted the provision from its proposal. Below are the significant provisions that were adopted for the Zone Parking Program.

The adopted changes to the RPP program will go into effect during the annual renewal period that begins in April 2021. Current permits and passes expire July 1, 2021. Highlights of the new RPP program include:

- More households will be eligible to petition for RPP.
- The number of permits that residents can purchase is changing for most households. Households with a driveway, garage, or parking lot will be able to purchase up to two annual permits instead of four, while households with no driveway, garage or parking lot will be able to purchase up to four.
- Everyone can choose to get a Flexpass or a vehicle-specific permit for their first permit.
- Permit and pass fees will be increasing to cover the cost of the program.

Village Market

Glass recycling. Save your glass from the trash, and have it picked up at home! Glass pickup for only \$5 per pickup. Hassle-free! Run by a local teenager. All glass collected is either reused or recycled. Contact oakley.winters@gmail.com for more information.

Wanted. If you'd like to sell or donate a used or new stereo cassette desk, please contact Arnie Auerhan at arnoldauerhan@comcast.net.

Stock club seeking partners. Long-standing, buy & hold stock club is seeking 2-3 new members. Partnership meets once a month via Zoom; previously met in Northern Virginia including two meetings per year in Lyon Village. If interested, please send a brief introductory email and your questions to Chris M. at the.mayor.of.oceanair@gmail.com.

Real Estate Corner – Are We in a Housing Bubble?

It is the question real estate agents hear regularly from clients, friends, and family these days – Are we in a housing bubble?

The Great Recession was caused by predatory lending practices resulting in speculative, risky loans. These loans required no job nor income verification and saw lax underwriting rules. Following the mortgage debacle, loan underwriting rules became more stringent. At the beginning of the pandemic, these requirements tightened even further as lenders felt greater market uncertainty. We are not seeing credit standards lowered. Nor do we see high risk loans flooding the market.

The pandemic has destroyed lives and businesses but the economic recovery that will follow it will continue to fuel the housing market. While there is concern regarding mortgage forbearance ending – the reality is that even if homeowners cannot meet their mortgage payment obligations and must sell their homes, they can do so. Homeowners are not upside-down on their loan balance versus their home's market value as they were in 2007-2008, and they can pay off their loans upon a sale.

In 2007-2008, the homeownership vacancy rate hovered just below 3%, while it is currently in the 0.9-1.0% range. It has not been this low since 1978! It is truly a matter of supply, and that fewer housing units are produced than households formed – a convoluted way of saying that demand for housing far exceeds supply. Nationally, at the end of November, there was only a 2.3-month housing supply (lowest since 1982). In our region, in some neighborhoods, this supply (or absorption rate) dwindles to a few weeks.

The absorption rate is simply the rate at which available homes are sold in a specific market during a given time period. A balanced market sees 5-7 months of housing supply. As we venture below 5-months of supply, we enter a sellers' market. With less than a 2-month housing supply – as exists across most of the Metro DC area - we are in an extreme sellers' market.

Construction could ease demand. In the US, however, there is currently a construction labor shortage so it is hard to envision that enough housing units could be built to meet the pressing demand. Mortgage interest rates remain low. Even as these rates have increased in the last few weeks, they are still historically low. With the housing supply shortage, even if interest rates rose and buyers exited the market, there would still be more buyers than available housing units for sale.

This is not a positive for first-time buyers who see affordable housing out of reach. There is frustration in making repeated, highly competitive offers and coming away still searching for a home. Many buyers have lost multiple competitive offer situations.

There is also a sluggishness in common entry or condo buildings, as buyers express a desire for direct entry units (or units that exit directly onto the street or sidewalk). Residents want to avoid common touch surfaces like elevators and entry doors. Many have been unable to use building amenities, so condo buildings have a reduced appeal. Walking the dog can seem an arduous and risky endeavor in a high-rise building during a pandemic.

But these frustrations do not a housing bubble make. The underlying housing market is strong and resilient.

Finally, millennials are the fastest growing buyer pool and are in line to see a large wealth transfer from Baby Boomers. According to the National Association of Realtors, millennials constitute 38% of home buyers. Millennials are serious purchasers, seeking to build equity rather than paying rent. They purchase within their means and avoid being house poor. They want the option to travel again when possible and want to comfortably afford it.

We tend to see more listings in March and April – and are following that trend in Lyon Village in 2021. Even with more listings entering the market in the Metro DC region, the continued high demand and corresponding lack of supply exerts an upward pull on home sale prices. Market data shows an average 14.5 % increase in median home prices over last year.

Do we see a housing bubble? We do not. Too many factors point in the direction of a continued strong housing market: consistent high demand, some increases in supply but not enough to meet current demand, an inability to construct enough units to meet demand, and mortgage loan practices that remain stringent. All continues to point to a strong 2021 housing market. And don't we all need another point of light after 2020?

Presented by Ruth Boyer O'Dea, Senior Vice President and Global Real Estate Advisor with TTR Sotheby's International Realty. Ruth can also be reached at lyonvillagerealestate@gmail.com.

Col. Edward Brant Obituary

We are sad to report that long-time Lyon Village resident Col. Ed Brant passed away in January. He turned 100 on October 4. Many of you will remember him and his antique cars in the Lyon Village 4th of July parade for many years. He joined us one final time this past July 4th when he served as the Grand Marshall of the parade. His extended family also participated, making it a very special celebration for him as he rode in his 1921 Model T.

Col. Brant was born on a small farm in Oakville, Washington. In 1943, he was accepted into the Army Air Corp Cadet Program. He trained as a pilot and flew B24s on 12 missions as part of the 489th Bomb Group out of Halesworth England. After WW II, he decided to make the Air Force his career and became a meteorologist. He continued service at the Pentagon, working for Computer Sciences Corporation until full retirement. Ed met his wife of more than 50 years, Marion Virginia Henry, in Texas during his initial flight training. Son Charles Edward was born in 1946 and daughter Katherine Ann arrived in 1947. After 20 years of traveling, the family settled in Arlington in 1962. He and his wife Gin moved to Lyon Village in 1963. He was a past president of the LVCA.

Please submit items for the APRIL *Bulletin* by March 25 to adam@ksaplus.com.