

NORTHWEST REAL ESTATE

Association president talks strategy, touts D.C.'s stability

By **LINDA LOMBARDI**
Current Correspondent

Joseph Himali of Best Address Real Estate is president of the Greater Capital Area Association of Realtors. He specializes in luxury, historic and architecturally significant properties. A native Washingtonian, he has been in the business for 11 years and lives in Cleveland Park.

Linda Lombardi: What's the job of the president of the Greater Capital Area Association of Realtors?

Joseph Himali: First of all, it's important for people to know that you can get a real estate license and sell real estate and not be a Realtor. A Realtor — with a capital R and the little copyright symbol at the end — is a member of the National Association of Realtors, and by joining, has to take ethics classes and follow the code of ethics.

My role is to act as the spokesperson for the association and represent the association's interest. For instance, this year we

testified in favor of the energy loan program in Montgomery County. We have also spoken in support of getting financial literacy on the public school agenda in D.C. If people had been more financially literate years ago — both home buyers and bankers making loans — we wouldn't be in the situation we're in now.

LL: Is now a good or bad time to be a Realtor here?

JH: It's always a good time to be a Realtor if you're willing to work hard and give your customer the service it demands. There have been 1,400 settlements so far this year. That means 1,400 people needed to sell and 1,400 needed to buy.

LL: For people who are thinking of getting into the business, what might be unexpected about it?

JH: When you're a Realtor, you meet people only in moments of crisis — divorce, death, changing jobs, starting a family. No one

wakes up in the morning and says, "Hey, my life is perfect; let's buy a house."

LL: How would you describe the current market in D.C.?

JH: The market in D.C. is stable at this moment, and I think that we're approaching the bottom, if we haven't already arrived. For co-ops and condos the low point came in 2007, and now the median sales price for condos and co-ops is above where it was in 2007. We're also seeing a decrease in the inventory and an increase in the number of transactions.

LL: Where in Northwest can a buyer find the best deals right now?

JH: Brightwood's a lovely spot, Columbia Heights you can probably find some bargains, but you can find bargains anywhere, and you can find overpriced homes anywhere. You need to look at each individual property to determine if it's a good value or not. If you're looking for a bargain, you should

be looking for a home that's in need of work and do the work yourself.

I think that if you're looking in Northwest Washington, you're looking at the strongest real estate market of the entire region. It has remained stable while the rest of the city and region declined. It's like buying stocks — if you're buying in Northwest, you're buying blue-chip stocks. The value is not going to crash, and it's not going to explode like it might in an up-and-coming area.

LL: What's one thing you wish everyone knew about looking for real estate?

JH: The one thing I wish people knew is that the Internet is not the answer. The Internet is a great tool for getting your feet wet. But it doesn't have the most current or accurate information, nor does it give the information you need to make a buying decision. It's not a question of data; it's a question of interpreting the data. That's what you need to have advice on.

LL: But everyone says that when you're selling, that online virtual tour is critical.

JH: Sure. But often the buyer sees the place on the Internet and it looks like the Palace of Versailles and they arrive and it looks like the Outhouse of Versailles. And until the Internet has Smellorama, you're not going to know [from the online tour] if that's the home for you. It's an integral and critical part of the search, but it's not the end answer.

LL: What would you say is the most important thing to know about buying in a historic district?

JH: In a historic district, the oppor-



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tunities to expand or change the exterior are severely limited. If you like to have complete control of your life and your home, historic districts are going to be difficult. The good side is that in general, when you buy in a historic district, what you see is what you're going to see in the future. One of my favorite expressions is that your strength is always your weakness. In a historic district, it's a negative that you can't change your home, but it's a positive that your neighbor can't change theirs.

LL: Your previous business was selling board games. Why the switch? Did what you learn there carry over into real estate?

JH: I started that business in the early '90s and although most people don't remember this, there was no Internet then. Like the independent bookstore, the independent game store is gone, because you can buy [everything] online.

What you learn from playing board games is that there are strategies to win games, and there are strategies to being a successful real estate agent, but there are much higher stakes. These are people's lives, so you can't make mistakes.