

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

FALL 2020

VROBX.COM



Village Realty

Voted Best Property Management
& Vacation Rental Company
2019

COROLLA
877.513.9053

VACATION RENTALS
Rentals@vrobx.com

REAL ESTATE SALES
CorollaS@vrobx.com

NAGS HEAD
877.482.4242

VACATION RENTALS
Rentals@vrobx.com

REAL ESTATE SALES
NagsHead@vrobx.com

ASSOCIATION MANAGEMENT
EmilyL@vrobx.com

COLUMBIA
877.796.5263

REAL ESTATE SALES & LONG-TERM RENTALS
ColumbiaSales@vrobx.com

affiliated with

OCRACOKE ISLAND REALTY
877.218.9986

VACATION RENTALS
Rentals@OcracokeIslandRealty.com

REAL ESTATE SALES
Sales@OcracokeIslandRealty.com

We've experienced example after example of this...

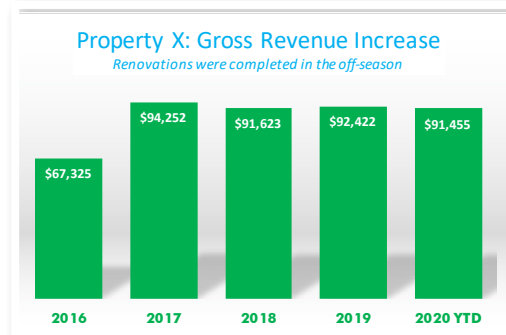
Key Renovations Grow Income

A vacation home is an appealing adventure, a place to dream, a place to get away from the daily grind. It's a great opportunity to enjoy firsthand the charm of the Outer Banks, along with the natural landscapes and the wondrous weather. As you make that ownership dream a reality, there is an additional level of comfort knowing there are options to generate

revenue with a strong market for sharing your new home with vacationing guests. There are different choices to make when investing in upgrades, rehab projects and design with a big consideration being whether this will be a second home, mixed-use second home/vacation rental, or a vacation rental investment. Guidance to help choose the path you take is especially beneficial when it comes to vacation rentals, as you want to be sure the money you spend is going to benefit your overall rental income. So many

choices can be challenging and when it comes to project guidance be assured that Village Realty has an in-house Renovations and Décor Department to help manage those important aspects of your investment.

Take for example a project from our Renovations & Décor Department: Property X, a rental property in the Village Realty program for several years,



An initial investment of \$15,000 in interior cosmetic upgrades resulted in a consistent increase in gross revenue

is a fantastic oceanfront location with instant appeal but the rental income consistently lagged from similar properties. At first glance, the addition of a pool seemed to be the answer but due to cost analysis and strict area regulation it was not a good fit. We then began consulting with the homeowner on alternatives, lower cost ideas to develop a plan that would both remedy the low-income levels and maintain the homeowner's frequent off-season use as a family property. With a budget of \$15,000 (well under the private

(continued on next panel)

Key Renovations Grow Income (continued from previous panel)

pool expense) for this five-bedroom home we focused on the home's online marketing appeal through interior cosmetic upgrades and overall comfort and balanced those with updates to increase the overall comfort and livability of the home. The living area was updated with several key furniture pieces and rearranged for better flow through the space. The children's room became bright and colorful. The adult bedrooms received a comfort upgrade in bedding and furniture. Finally, the loft area was converted from a sitting area to add comfortable sleeping space to accommodate additional occupants. Each choice was designed to ensure multi-faceted benefits.

The income level jumped that very next rental season after the décor upgrades and significantly exceeded the initial \$15,000 investment (see chart). We are pleased to say that, each consecutive year thereafter, the

owners intent on getting the best return on their investment. Please call or email if you are considering a project. Together, we'll create a plan tailored to your home and your needs.



Property X (see chart on previous page) living area was updated with key furnishings

Guest writer:

Kara Beatty lives in Manteo with her husband and two small children and is an Outer Banks native.

Renovations and Décor Department
KaraB@vrobx.com | 252.480.4720

income levels have maintained that new benchmark.

The goal of our Renovations & Décor Dept. is to take the pressure off home-

Outer Banks real estate market update

Data obtained from OBAR MLS through October 25, 2020

Residential YTD as of October 25

- Residential units sold: 2359, +37% change
- Residential sales volume: **\$1.05B, +54%**
- Residential average days on market: 116, even
- Residential average sales price: \$448,000, +13%

Land YTD as of October 25

- Vacant land units sold: 455, +32%
- Vacant land sales volume: \$57M, +39%
- Vacant land average days on market: 162 days, down 15 days
- Vacant land average sale price: \$125,200, +5%

Residential Unit Sales by Town YTD as of October 25, 2020

Area	Units Sold	Change over Q1-Q3 2019
Corolla	399	+118%
Duck	211	+107%
Southern Shores	101	+ 23%
Kitty Hawk	109	Even
Kill Devil Hills	275	Even
Nags Head	224	+ 28%
Roanoke Island	174	+ 60%
Hatteras Island	337	+ 55%

- **In the Town of Nags Head, YTD Village Realty had**
 - 45 of the 233 listings sold (19%); second closest firm had 31 (13%).
 - 32 buyer representations (14%); second closest firm had 22 (9%).

Just a Sampling of Our Listings for Sale



Corolla, Villages at Ocean Hill Lot

Sound/marsh view, beautiful lot backs up to wildlife sanctuary, extensive com. amenities
10,301 sf lot • \$99,000 • MLS 107871



Roanoke Island, Colony on Roanoke

Elegant, open concept w/dream kitchen, 3,082 sf, very private on hilltop, landscaped w/garden
4 BR, 2.5 BA • \$495,000 • MLS 105698



Nags Head Semi-Soundfront

Stunning sound views, 2,917 sf, beautifully renovated & maintained, flooded w/light
4 BR, 3 BA • \$750,000 • MLS 111079



KDH, First Flight Retreat Condo

Oceanfront terrace, well-appointed furnishings, heated pool, fitness ctr, game rm, elevators
2 BR, 2 BA • \$550,900 • MLS 110817



Nags Head Commercial C-3 Lot

Behind TW's Tackle, one of the last lots in commercial district, 246 ft street frontage
37,855 sf lot • \$760,000 • MLS 111633



S. Nags Head Oceanfront

Amazing ocean & sound views, magnificent 6,392 sf, elevator, pool, \$236K rental income
8 BR, 8 BA, 2 PB • \$1,950,000 • MLS 110936



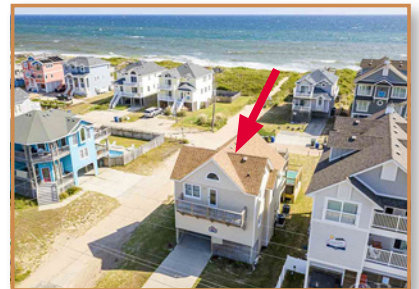
KDH 2 lots off Oceanfront

Close to beach, 2,261 sf, Old Nags Head style w/modern upgrades, in-law apt downstairs
3 BR, 3 BA • \$519,000 • MLS 111200



Nags Head Oceanfront

An acre of oceanfront, 8,004 sf, classic cottage w/attached duplex, elev., pool, game rm
13 BR, 11.5 BA • \$2,550,000 • MLS 108831



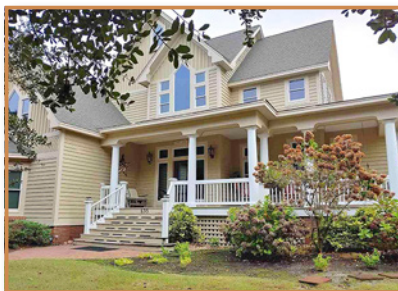
Nags Head Semi-Oceanfront

Renovated top/bottom/in/out, 2,427 sf, direct beach access, ocean views, 15 ft swim spa
5 BR, 4.5 BA • \$749,000 • MLS 110813



S. Nags Head Semi-Oceanfront

Ocean view, cute cottage w/laminate flooring, kitchen remodel, Trex steps/deck, vinyl siding
3 BR, 1 BA • \$419,000 • MLS 111566



The Currituck Club

Beautiful 10th fairway home, 4,704 sf, cobblestone drive, pond in yard, model home, pool
7 BR, 6.5 BA • \$879,000 • MLS 111712



The Village at Nags Head

Semi-soundfront, views, 2,686 sf, cul-de-sac, gorgeous kitchen, all masters, media rm, hot tub
5 BR, 5 BA • \$589,900 • MLS 109455

Just a Sampling of Our Listings for Sale



River Forest Manor ca. 1900, Belhaven

Riverfront, Italian carved ornate ceil., furnished, restored, 4.3 acres, 31 boat docks
9 BR, 9 BA, 7 PB • \$3,500,000 • MLS 111275



The Village at Nags Head

Oceanfront townhouse, 2,027 sf, renovated & new furnishings 6/20, dune deck, comm. pool
4 BR, 3 BA • \$850,000 • MLS 109740



The Village at Nags Head

Rare opportunity to build dream home w/ocean, sound and golf views down the 4th hole
11,500 sf lot • \$212,000 • MLS 110209



S. Nags Head Oceanfront

Strong double dune line & wide beach, totally remodeled, sold furnished, new roof 8-2020
4 BR, 2 BA • \$675,000 • MLS 110554



Roanoke island, Croatan Woods Lot

Soundfront community on north end, private sound beach with large gazebo, nature trail
24,898 sf • \$89,900 • MLS 111312



Columbia, Legion Woods

Sound views, main level living, 2nd fl unfinished, electronic lift from ground to 1st fl
2 BR, 2 BA • \$190,000 • MLS 111374



Avon, Hatteras Island Lot

Kinnakeet Shores semi-soundfront lot with excellent sound views, amenities galore
28,000 sf lot • \$69,500 • MLS 111141



Stumpy Point Soundfront

Large soundfront lot, home built 1900 w/park reserve at rear, adjacent 45+ acre parcel avail.
3 BR, 1 BA • \$250,000 • MLS 110015



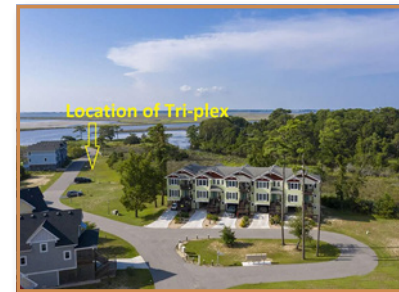
Powell's Point Soundfront

Rare property w/378 ft frontage, safe harbor canal, boat ramp, 10 boat slips, 2,933 sf home
4 BR, 3 BA • \$849,500 • MLS 111137



Roanoke Island, Pirate's Cove Condo

Panoramic sound views, top fl unit, fireplace, elevator, storage lockup, 35 ft boat slip avail.
2 BR, 2 BA • \$349,900 • MLS 111409



KDH, Colington Pointe

New construction townhouses, 1,597 sf, top fl fabulous sound & marsh views, 3 owner suites
3 BR, 3.5 BA • \$339,900 • MLS 111597



The Village at Nags Head

Semi-soundfront, 3, 403 sf, well-maintained, elevator, 6 owner suites, great rental income
6 BR, 6.5 BA • \$640,000 • MLS 109160