

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 112009



Croatan Surf Club Oceanfront Condo
Luxurious 1,492 sf, handsomely furnished, ocean views, elevator, unparalleled amenities
3 BR, 3 BA • \$745,000 • MLS 113082



Ocracoke Island Soundfront
Magnificent sound views, 2,580 sf, elevator, whole-house generator, 100' bulkhead, dock
4 BR, 2 BA • \$1,500,000 • MLS 114052



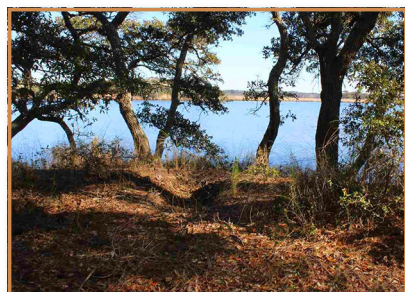
S. Nags Head Semi-Oceanfront
Beautiful rental machine, 3,102 sf, direct beach access, pool, tiki bar, theater, nicely furnished
5 BR, 5.5 BA • \$1,199,000 • MLS 113977



Ocracoke Island Harborfront Condo
Harbor/sound views, 1,150 sf, renovated 2018, prof. decorated, deeded deep water dock
2 BR, 2 BA • \$498,000 • MLS 110450



Croatan Surf Club Oceanfront Condo
Luxurious 2,003 sf, furnishings neg., on 2 floors, elevator, unparalleled amenities
3 BR, 3 BA • \$685,000 • MLS 113695



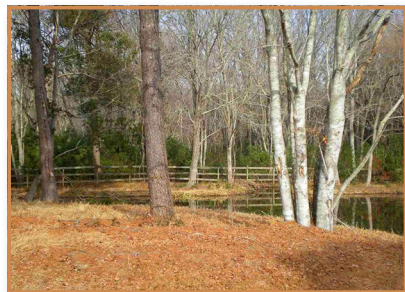
Hatteras Island, Avon Soundfront
Rare, secluded residential lot, 1.43 acres with canal, sound and salt marsh views
62,290 sf • \$199,900 • MLS 113723



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 • \$824,500 • MLS 111137



Columbia, Country Estates Lot
Residential .86 acre lot with sound access. Columbia is a half hour drive to OBX beach
37,461 sf • \$25,000 • MLS 113186



Corolla, Villages at Ocean Hill Lot
Homesite backs up to nature preserve, ocean to sound community with great amenities
0.57 acres • \$75,000 • MLS 113885



Nags Head, Whalebone Beaches Lot
Ocean/sound views, fully approved cottage court w/6 houses, 24 BRs, pool, next to Sam & Omie's
34,000 sf • \$900,000 • MLS 99829



COROLLA TO NAGS HEAD TO COLUMBIA

SUMMER 2021

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A banker talks about the amazing 2020–2021 season and...

Preparing for the unexpected

To say the rental sales environment has changed over the last year in the Outer Banks would be an extreme understatement!

When looking at the Gross Occupancy Summary Data from the Outer Banks Visitors Bureau (<https://www.outerbanks.org/partners/budget-and-statistics/>) since 2016 the Outer Banks brings in, on average, approximately \$6 million dollars in occupancy tax a month in the first quarter. In 2020, the first quarter started off stronger than usual but as we know, the last few weeks of March upended those numbers (and our lives as we know it).

Still, January and February were the highest months on record. Once the island opened back up, we saw activity quickly ricochet back to historical levels in June and *the best ever each month following*.

To me, the interesting data is the activity in our offseason. Many of our investment beach property owners “make hay” in the summer seasons with the occasional injection of rental sales around holidays. Obviously, this year was different.

Many would attribute the recent increase in rental sales this past year from renters working from home as well as attending school. Few

would argue that if you had to be in front of a laptop all day and where it occurred did not matter, the beach is about as good a location as you could do it. *And so they came...in droves!*

The Occupancy tax *doubled* its historical numbers from October to December in 2020. January through March *tripled* in 2021!

As a banker, I am always analyzing risk and one of the ongoing concerns that I have for my clients is how they are preparing for the unexpected.

More than once, my clients have said “how was I supposed to know that ____ was going to happen?” I feel fairly certain that very few (if any) of the property owners had in their contingency plans “global pandemic” when budgeting. I shouldn’t expect them to either.

But how are they planning for hurricane damage? To expect to own a beach home for years (or decades) and not expect to have hurricane damage at some point would be negligent.

What about renovations? Perhaps you had some unruly renters who did damage? What if you haven’t updated the property since the 80s and new renovation may help increase rental sales? How are you

(continued on next panel)

Preparing for the unexpected

(continued from previous panel)

going to handle the disruption of cash flow? How are you going to handle the decrease in reserves? These are the real questions your banker cares about.

I would encourage you to reach out to me discuss our loan products that will give you the options of interest only in the offseason or even one annual principal and interest payment. This is offered to property owners who have the investment in their personal name, business entity, or trust.

For those purchasing homes, this is an outstanding product that allows you to accumulate your first rental sales throughout the year offsetting any concerns about large loan payments while waiting on deposits and your final (1/2) deposits.

Those who would look to refinance, here is a great opportunity to take

advantage of a low rate environment while also having payment flexibility you just do not have offered to you from your average lender.

How many of you would have liked to have had the interest only option last spring when no one was allowed on the island? Perhaps you were in our annual payment product and didn't need to make any payments? While this certainly would not have mitigated completely the anxiety of not knowing what the future looks like, it at least would provide some relief with cash flow flexibility. Having this type of option (at no extra cost to you when compared to other lenders) makes you a smart vacation rental owner—the one bankers like to do business with.

I encourage you to give me a call to discuss the potential of putting you in

a better financial position should the unexpected happen.



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Outer Banks real estate market update

Data obtained from OBAR MLS Jan. 1, 2021 through Apr. 1, 2021

Residential Q1 2021

- Residential units sold: 902, +80% change
- Residential sales volume: \$503.9M, +148%
- Residential average days on market: 77, down 39 days
- Residential average sales price: \$558,700, +37%

Land Q1 2021

- Vacant land units sold: 196, +90%
- Vacant land sales volume: \$30.4M, +153%
- Vacant land average days on market: 213 days, up 53 days
- Vacant land average sale price: \$155,000, +33%

Residential Unit Sales by Town Q1 2021		
Area	Units Sold	Change over 2020
Corolla	153	+194%
Duck	64	+ 78%
Southern Shores	28	+ 12%
Kitty Hawk	39	+ 95%
Kill Devil Hills	131	+ 93%
Nags Head	89	+ 65%
Roanoke Island	52	+ 41%
Hatteras Island	152	+171%

- In the Village at Nags Head in 2020, Village Realty was the
 - #1 firm with 18 of the 56 listings sold (36%);
 - #1 firm with 13 buyer-side representations (26%);
 - #1 firm with the **MOST** rental homes represented; and
 - is **BETTER POSITIONED** to sell your property!

Just a Sampling of Our Listings for Sale



Nags Head, Hawk's Nest Oceanfront
5 weeks co-ownership yearly, 2,267 sf, updated kitchen & baths, coastal decor, oceanfront deck
4 BR, 3 BA • \$66,000 • MLS 114005



KDH, Colington Pointe
Sound & canal views, 1,587 sf, ready this spring, end unit, all master suites, extensive amenities
3 BR, 3.5 BA • \$399,900 • MLS 113494



Nags Head Semi-Soundfront
Stunning sound views, 2,917 sf, beautifully renovated & maintained, flooded w/light
4 BR, 3 BA • \$750,000 • MLS 113624



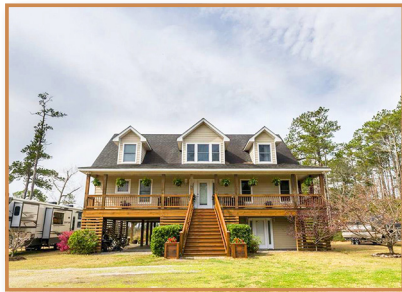
Croatan Surf Club Oceanfront Condo
Luxurious 1,438 sf, furnishings neg., ocean & pool views, elevator, unparalleled amenities
2 BR, 3 BA • \$485,000 • MLS 113047



Manteo Semi-Soundfront
Downtown, 5,860 sf, built 1870s, completely restored, marble & mahogany, 10 ft ceilings
5 BR, 4.5 BA • \$1,595,000 • MLS 111793



Ocracoke Island Canalfont
On Oyster Creek, dock at your back door, ship's ladder to loft-style BR, septic allows expansion
1 BR, 1.5 BA • \$425,000 • MLS 112753



Mann's Harbor Pondfront
Secluded, 2+ acres, custom built 2,690 sf, large kitchen, gas fireplace, screened porch, bonus rm
3 BR, 2.5 BA • \$534,000 • MLS 113576



S. Nags Head Oceanfront Condo
Penthouse offers amazing views, 1,280 sf, completely renovated top to bottom
2 BR, 2 BA • \$449,000 • MLS 113441



Nags Head btw the highways
Three lots from ocean, 2,506 sf, well-equipped rental machine, pool, hot tub, game room
5 BR, 4 BA • \$635,000 • MLS 113656



KDH, First Flight Retreat Condo
Penthouse w/fantastic ocean views, 1,012 sf, well-equipped, private terrace, pool, fitness ctr
2 BR, 2 BA • \$624,900 • MLS 112721



Ocracoke Island Canalfont
Canalfont w/dock, hammock, fish cleaning st., 1,568 sf, new HVAC, screened porch
3 BR, 2 BA • \$575,000 • MLS 110180



KDH, Colington Pointe
Top floor has views of sound & canal, 1,587 sf, new constr. all master suites, extensive amenities
3 BR, 3.5 BA • \$399,900 • MLS 113820