

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

SPRING 2022

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Village Realty

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2021

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Outer Banks Real Estate...

Highly competitive seller's market

Outer Banks Real Estate Q1 2022

In less than 18 months, our real estate market moved from a clear, healthy buyer's market to a fast-paced and highly competitive seller's market, primarily driven by changes in people's values due to COVID. "If I have to work from home, why not do so from the beach?" "Life is too short! Let's buy the beach house!"

Today, our rapidly changing market remains great for sellers but is challenging for buyers. After a banner year in 2021, we have seen sales drop off considerably in the first quarter of 2022. Let's look at some statistics:

Residential Homes	4/1/21	4/1/22	% + or -
Under Contract on April 1	883	689	-22%
Residential Active on April 1	359	268	-25%
Median Price on April 1	\$ 453,000	\$ 575,000	27%
Residential Sold Volume Q1	\$ 489,471,301	\$ 512,466,599	5%
Residential Sold Units Q1	877	689	-21%
Days On Market Q1 Average	78	42	-46%

Land	4/1/21	4/1/22	% + or -
Active on April 1	424	561	32%
Median Price on April 1	\$ 108,833	\$ 116,417	7%
Sold Volume Q1	\$ 29,578,281	\$ 28,839,142	-2%
Sold Units Q1	190	190	0%
Days on Market (Q1 Average)	205	160	-22%

The drop in sales has nothing to do with demand! Demand remains high but inventory is at a record low. We expect 2022 to be another great year but it will have its challenges, e.g.,

lack of inventory, rising interest rates, inflation, the war in Ukraine, etc.

A lot has changed in how we assist buyers today vs. pre-pandemic:

Lending/Pre-Qualification

Pre-Pandemic: Pre-approval/qualification with a local lender.

Today's Market: Pre-qualification required upfront to prevent losing out on a home due to timing. Local lenders preferred for understanding of our vacation rental market, flood zones and associated insurance, access to local appraisers, and in-house underwriting.

Identifying Properties

Pre-Pandemic: Properties identified on Village Realty's website or on national sites.

Today's Market: MLS auto-search imperative to ensure up-to-the-minute

(continued on next panel)

Highly competitive seller's market (continued from previous panel)

accuracy for available properties. People often call about a property on a national site that when checked on the MLS is already under contract.

Showings

Pre-Pandemic: Weekend property showings during rental turnover a week or two out.

Today's Market: Agent virtual tours, FaceTime, Zoom, YouTube videos to enable getting an offer in quickly, followed up by an in person showing during due diligence.

Offers

Pre-Pandemic: Below asking price offers typically accepted. Due diligence fee not required and multiple offers very rare. Typical 30–45 day due diligence period and 60 day close.

Today's Market: Multiple offers commonplace with many properties selling above asking price. Due diligence

fee required to even be considered. Efforts made to reduce the time of due diligence period. Structuring a good offer is key!

Other Offer Considerations

Pre-Pandemic: Earnest money deposit (refundable if contract terminated within the due diligence period.) Less than 1% typical.

Due diligence fee (not refundable if contract is terminated. Comes back in the sale proceeds if sale goes through). A fee paid directly to the seller for taking their property off the market. Rarely used.

The due diligence period (a negotiated period of time where the contract can be terminated "for any reason or no reason at all"). It is when inspections and the appraisal take place. Typically 30–45 days.

Today's Market: 1% earnest money deposit or greater recommended to make offer attractive.

Due diligence fee required to make offer attractive and to be considered. How much can you afford to risk? It can make the difference as the buyer has skin in the game.

Significant efforts made to reduce the time to make offers more attractive. Appraisals have been the sticking point. So, separating due diligence for inspections versus the loan can be helpful.

Engage a seasoned professional!

Engaging a seasoned Village Realty agent to guide you through the buying or selling process is highly recommended. From working with you to assist with pricing your property correctly for getting the best return on your investment, to strategizing and guiding you through a very challenging purchase process, our agents stand ready to assist you.

Outer Banks real estate market update

Data obtained from OBAR MLS Jan. 1, 2022 through Mar. 31, 2022

Q1 Sales by Town	Q1 2021	Q1 2022	% + or -
Corolla	147	91	-38%
Duck	63	57	-10%
Southern Shores	28	34	21%
Kitty Hawk	36	29	-19%
Colington	46	29	-37%
Kill Devil Hills	126	114	-10%
Nags Head	87	66	-24%
Hatteras	149	119	-20%
Roanoke Island	51	47	-8%
Currituck Mainland	60	50	-17%
Ocracoke Island	10	6	-40%

Just a Sampling of Our Listings for Sale



Kill Devil Hills, 2 lots from oceanfront

Stunning, investment rental est. inc. >\$200k, 6,825 sf, every amenity incl. pool, ADA comp. 12 BR, 12.5 BA • \$2,999,000 • MLS 116185



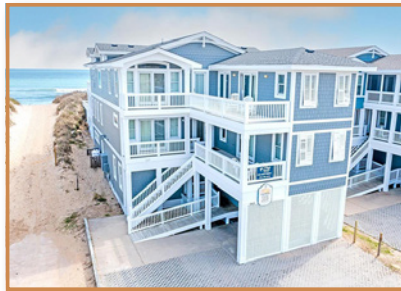
Ocracoke Island, The Anchorage Inn

Inn incl 36-slip marina/ofc/retail, 100' dockage, waterfront grill/bar, 2 retail shops, residence 37 RM/2 PH suites • \$6,900,000 • MLS 116868



Corolla, 4-Wheel Drive Area Lot

Build your dream home where your neighbors will be wild horses, sea turtles & shorebirds 15,000 sf lot • \$99,000 • MLS 116746



Nags Head Oceanfront

Stunning ocean views, 6,108 sf, upscale amenities, grand top level, eye-popping rental revenue 12 BR, 12.5 BA • \$3,390,000 • MLS 118467



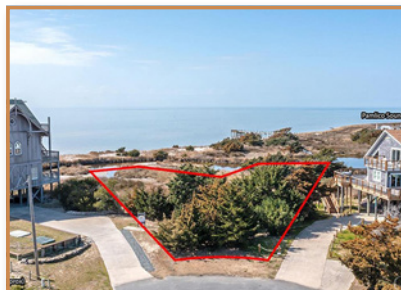
Nags Head Shores

Centrally located, proven rental machine, 2,496 sf, well maintained and equipped, turnkey 5 BR, 5.5 BA • \$990,000 • MLS 117937



Hatteras Island Semi-Oceanfront Lot

Large corner lot in Salvo, beach access directly across the street, room for a pool 15,000 sf lot • \$500,000 • MLS 117923



Avon Semi-Soundfront Lot

Essentially soundfront, also canalfront, at the end of street, amazing sunset views 21,500 sf • \$199,950 • MLS 117898



Nags Head Semi-Oceanfront

New turnkey cottage court, pool, tiki bar, private hot tubs, high-end furniture/finishes, high ROI Six 4 BR cottages • \$4,990,000 • MLS 116307



Columbia Riverfront

Home and adjacent marina: 12 berths, 8ft draft, 30-amp service, laundry, kitchen, restroom 3 BR, 2 BA • \$725,000 • MLS 118477



Kitty Hawk Westside

Well maintained, 3,046 sf, desirable neighborhood, no flood ins. req., FROG, spacious yard 4 BR, 4 BA • \$699,500 • MLS 118333



Nags Head Shores

Traditional beach box, 1,092 sf, short walk to beach, open fl plan, screened porch, sun deck 3 BR, 2 BA • \$575,000 • MLS 118551



Roanoke Island, Manteo

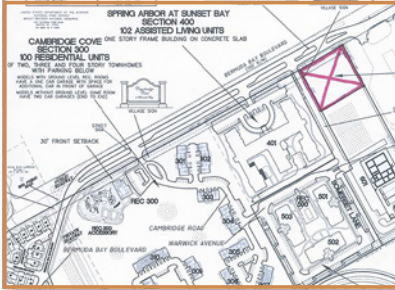
Gorgeous, 2,220 sf, massive porch, quality craftsmanship, gas fireplace, large backyard 4 BR, 2.5 BA • \$625,000 • MLS 118464

Just a Sampling of Our Listings for Sale



Roanoke Island Soundfront

Highly sought-after Mother Vineyard, 3,810 sf, stunning views, renovated, boat lift, bulkhead
4 BR, 4 BA • \$1,199,000 • MLS 118402



Kill Devil Hills, Bermuda Bay Lot

Only commercial lot in PUD, ~1 acre, sewer, uses: retail shops, restaurants, child care
43,600 sf lot • \$389,500 • MLS 93769



Duck Ridge Village

Fabulous downtown Duck, 3,270 sf, walk to restaurants/stores, custom built, pool, elevator
6 BR, 5.5 BA • \$1,100,000 • MLS 118636



The Village at Nags Head

Outstanding rental >\$62K, 2,434 sf, many updates, new furnishings & TVs, com. pool
5 BR, 5.5 BA • \$895,000 • MLS 116150



Croatan Surf Club Oceanfront Condo

Luxurious 1,492 sf, furnishings neg., on 2 floors, elevator, unparalleled amenities
3 BR, 3 BA • \$875,000 • MLS 117571



Kill Devil Hills Soundfront

Waters Edge on Little Colington Island, near community pool & marina w/boat slip
16,000 sf • \$279,000 • MLS 118099



S. Nags Head Semi-Oceanfront Lot

Large lot with ocean views from upper level of home, beach accesses & fishing pier nearby
14,000 sf • \$295,000 • MLS 116574



Columbia, Tyrrell County

On elevated lot, 3,225 sf, oak floors, 3 fireplaces, detached workshop, 2-car garage w/brick fl
4 BR, 3 BA, 2 PB • \$299,500 • MLS 115631



The Currituck Club

Private setting, 3,004 sf, near clubhouse & beach, pool & hot tub, gameroom, rental favorite
5 BR, 4.5 BA • \$895,000 • MLS 118305



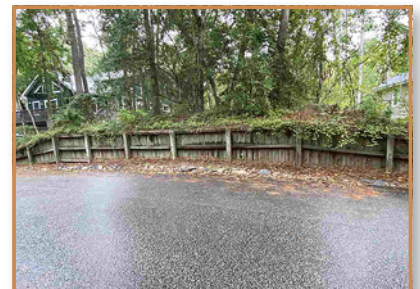
Columbia Semi-Soundfront

Spectacular sound views, 2,100 sf, dry entry, new water heater, roof, HVAC. <1 hr to beach
3 BR, 2 BA • \$287,000 • MLS 118188



Nags Head Semi-Oceanfront Lot

Ready to build w/ocean views in an X flood zone. Deeded beach access.
7500 sf lot • \$499,000 • MLS 117645



Kill Devil Hills, Baycliff Lot

Secluded, wooded setting, 4 mi. to beach, comm. clubhouse, pier w/sound access, pool
\$39,900 • MLS 117157