

# Village View

COROLLA TO NAGS HEAD TO COLUMBIA

WINTER 2020-2021

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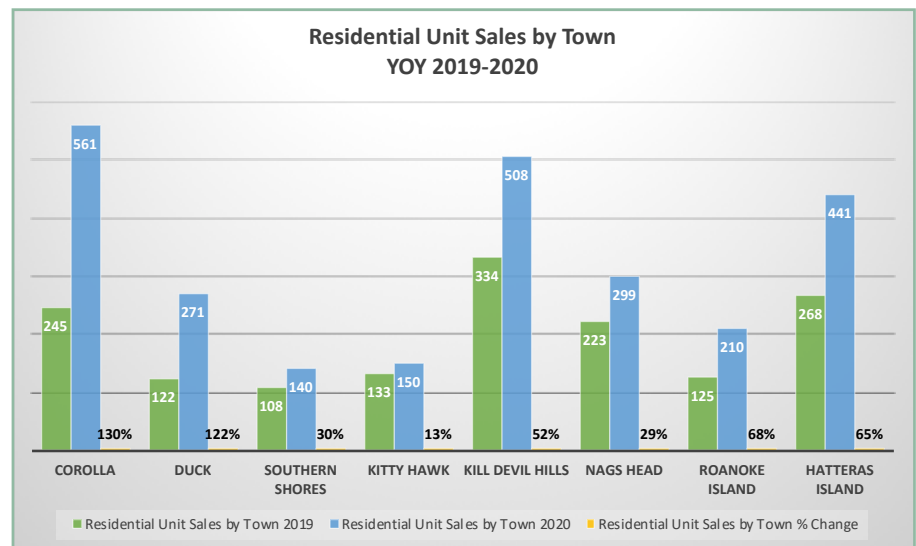
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## 2020 on the Outer Banks...

## What a year for real estate sales!

The year 2020 was memorable in many ways—most of them bad! Here on the Outer Banks it will be mostly remembered for 9-week lockdown in the spring, the “endless summer” of vacation rentals late into the fall and the **record-breaking real estate sales**.

(1) showing property “virtually” to potential buyers unable to physically get to the beach and (2) wearing masks and gloves for the few buyers that actually were on the beach. Once the bridges were re-opened in late May, the pent-up demand to see property set-off a string of record



The onset of the pandemic impacted everyone—and everything—all across the country and caused people and businesses to adapt to a new way of life. The 9-week lock-out of visitors and non-resident homeowners from mid-March until shortly before Memorial Day weekend interrupted what had been a steady record of real estate sales in 2019 and early part of 2020. Agents had to quickly adapt to

monthly sales that lasted for the remainder of the year.

The sudden explosion of listings going under contract created many frustrating problems for all involved in the transaction process. Home inspectors and appraisers were limited to entering most listings that had gone under contract due to the extraordinary high demand

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# What a year for real estate sales!

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of weekly renters. Most every rental company was at 100% occupancy well into the fall. This resulted in a closing process of 6 or 7 weeks compared to the average 4 week closing process. Also, the flood of closings overwhelmed the attorneys handling the closings which resulted in a severe lack of communication with all parties—frustrating everyone! To show the magnitude of this issue, the Outer Banks typically has 350–425 listings under contract at any one time. By July of this year there were more than 900 listings under contract, and the number peaked at 980 listings under contract and today we still have 722 listings under contract.

Another consequence of the record

sales in our market is a severe shortage of listings. Over the last several years, the average number of residential listings has hovered around 1500 (from Corolla down through Hatteras Island and Ocracoke Island). Today, the number of active listings is 486. This is the definition of a “seller’s market.”

It seems the primary factors contributing to the record increase in sales are (1) the historically low interest rates, (2) people re-assessing their priorities due to the pandemic and (3) the continued, growing, overall popularity of the Outer Banks as a driveable getaway destination.

The popularity of our market provides for a consistent rental revenue stream

for potential buyers interested in purchasing a second home to help offset the cost of owning. Additionally, as more people are having to work remotely due to the virus, they are opting to live in a place of their choosing and not necessarily be anchored to the area where they work.

If you or someone you know are interested in purchasing or selling a property on the Outer Banks, the Village Realty sales team is always available to assist you and answer any questions you may have. ***Our team is consistently ranked in the Top 5 firms on the beach in annual sales volume despite having half the number of agents as most other top ranked firms.***

## Outer Banks real estate market update

Data obtained from OBAR MLS Jan. 1, 2020 through Jan. 1, 2021

### Residential YTD 2020

- Residential units sold: 3088, +44% change
- Residential sales volume: **\$1.47B, +70%**
- Residential average days on market: 110, down 5 days
- Residential average sales price: \$476,900, +19%

### Land YTD 2020

- Vacant land units sold: 629, +45%
- Vacant land sales volume: \$81.6M, +57%
- Vacant land average days on market: 211 days, down 12 days
- Vacant land average sale price: \$129,800, +8%

### Residential Unit Sales by Town YTD as of January 1, 2021

Area	Units Sold	Change over 2019
Corolla	561	+130%
Duck	271	+122%
Southern Shores	140	+ 30%
Kitty Hawk	150	+ 13%
Kill Devil Hills	508	+ 52%
Nags Head	299	+ 29%
Roanoke Island	210	+ 68%
Hatteras Island	441	+ 65%

- **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



### Columbia Historic Home

Stunning, ca. 1910 home on 1.3 acres, mostly lovingly restored, all plumbing/elec updated  
3 BR, 2 BA • \$125,000 • MLS 111825



### KDH, Colington Pointe

Sound & canal views, 2,070 sf, ready this spring, end unit, elevator option, extensive amenities  
3 BR, 3.5 BA • \$459,900 • MLS 111753



### Nags Head Semi-Soundfront

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



### Croatan Surf Club Oceanfront Condo

Luxurious 1,912 sf, furnishings neg., ocean & pool views, elevator, unparalleled amenities  
3 BR, 3 BA • \$700,000 • MLS 106706



### Manteo Semi-Soundfront

Downtown, 5,860 sf, built 1870s, completely restored, marble & mahogany, 10 ft ceilings  
5 BR, 4.5 BA • \$1,795,000 • MLS 111793



### KDH Oceanfront

Panoramic ocean views, 6,784 sf, beautifully kept, elevator, media rm, pool, huge rentals  
14 BR, 12 BA, 2 PB • \$2,460,000 • MLS 109773



### The Village at Nags Head

Very spacious 1,586 sf, open concept, large deck, infrequent 2nd home, great amenities  
3 BR, 2.5 BA • \$399,000 • MLS 112170



### 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



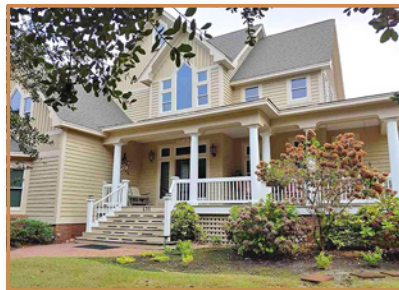
### Wanchese

Completely remodeled & updated, 1,560 sf, large lot, storage/workshop, across from harbor  
4 BR, 2 BA • \$225,000 • MLS 111607



### Downtown Manteo

Renovated, move-in ready, 1,473 sf, marsh views, walk to all 3 schools, large yard  
3 BR, 2 BA • \$289,000 • MLS 110164



### 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



### S. Nags Head 2 Lots from Ocean

Classic beach cottage w/ocean views, block foundation, window units AC, baseboard elec. heat  
3 BR, 1.5 BA • \$325,000 • MLS 107014



## 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  
8 BR, 9 BA, 7 PB • \$3,500,000 • MLS 112009



### **Croatan Surf Club Oceanfront Condo**

Luxurious 1,596 sf, furn. neg., ocean views, on 2 floors, elevator, unparalleled amenities  
3 BR, 3 BA • \$825,000 • MLS 110727



### **S. Nags Head Semi-Oceanfront**

Ocean & sunset views, 4,278 sf, beach access, beautifully decorated & maintained, pool  
8 BR, 6.5 BA • \$900,000 • MLS 111701



### **KDH, Colington Pointe**

New construction, 1,597 sf, rev. fl. plan w/ fabulous sound views, affordable luxury  
3 BR, 3.5 BA • \$347,900 • MLS 111597



### **Nags Head Oceanfront, Hawk's Nest**

All inclusive 5 weeks+, in rotation, co-owner-ship, 2,219 sf, tastefully furnished, well kept  
4 BR, 3 BA • \$58,900 • MLS 111957



### **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



### **Croatan Surf Club Oceanfront Condo**

Luxurious 1,488 sf, furnishings neg., well-appointed, elevator, unparalleled amenities  
3 BR, 3 BA • \$775,000 • MLS 106738



### **The Village at Nags Head**

Large lot w/ocean/sound/golf views, direct beach access, should accommodate pool  
11,500 sf • \$199,900 • MLS 110209



### **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



### **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 • \$346,900 • MLS 111409



### **KDH, Victoria Place Condos**

Luxury condo, high-end finishes, 1,358 sf, ocean access, gorgeous kitchen, elevator, furnished  
2 BR, 2 BA • \$429,900 • MLS 112679



### **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