

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

SPRING 2019

VROBX.COM



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

Protecting your investment property

Outer Banks' unique insurance needs

Protecting Your Investment

Deciding to invest in a rental property on the Outer Banks can be both exciting and daunting. Homeowners may ask themselves how they will protect their property from afar and how insurance differs from their primary home. Besides standard hazard insurance, there are two additional coverages one should consider, and may be required, when purchasing a home and both may be unfamiliar. Understanding how to properly avoid substantial financial loss on your investment is essential.



The battered beach in Nags Head during Hurricane Florence, September 14, 2018.

Hurricane Winds

Basic homeowners insurance is something most property owners are familiar with; however, they may be unaware that windstorm and hail coverage is often excluded from policies covering property on the Outer Banks. This opens the property owner up to a serious financial risk since any damage as a result of wind or hail may not be covered. With the ever-present threat

of seasonal hurricanes and off-season nor'easter storms, windstorm and hail coverage is vital in our coastal area.

In 1969, the Coastal Property Insurance Pool was created by the General Assembly under the

North Carolina Insurance Underwriters Association as a "Market of Last Resort" to provide insurance coverage to 18 eligible counties in North Carolina. These eligible counties

include Dare, Currituck and Hyde. The NCIUA continues to be the most widely used insurer for windstorm and hail coverage.

Rising Waters

Flooding continues to be the most unpredictable and costly natural disaster in loss of both property and life. In October 2016, Hurricane Matthew became the first category 5 hurricane in a decade to make a path through the Atlantic. The state of North Carolina alone suffered \$1.5 billion in property damage and 29 lives were lost as a result

(continued on next panel)

Outer Banks' unique insurance needs

of flooding—stunning devastation from a hurricane *whose landfall was in Florida and strengthened over land in Georgia as it headed to the Outer Banks*.

Flooding occurs from common events on the Outer Banks. Thirty-seven percent of property damage is due to storm surge from a hurricane while 16% of damage is caused by hurricane rains. An additional 5% is caused by tropical storms. So, how can homeowners protect their property against such a volatile and variable loss?

The National Flood Insurance Program, NFIP, operates with the Federal Emergency Management Agency, FEMA, and remains the major source of covered flood insurance nationally. Individual insurance providers, including major companies, are able to write coverage under NFIP. As a federal program, rates are established by Congress with the aim of being kept affordable.

A property's determined flood zone says a lot about the risk of flooding as well as the expense a policy will

carry. AE and VE flood zones have an estimated 1% risk of annual flooding, meaning over the length of a 30-year mortgage there is about a 1 in 4 chance that a flood loss will occur. An X flood zone has a .2% chance of annual flooding and is considered a "100 year flood" zone, so a flood loss is unlikely to occur. A greater risk of a flood loss results in a greater expense to protect.

Local Knowledge

A major storm has moved through the Outer Banks and property loss is estimated to be substantial. Island access is restricted and as a non-resident property owner you are unable to evaluate the condition of your home. Is there damage? Could further damage occur? How will you find out if anything has happened to your home? As an investment property owner, chances are that a loss may occur when you are not at the property and a local insurance agent becomes essential.

The Outer Banks is unlike anywhere else in North Carolina and having a local agent who understands what sets the Outer Banks apart becomes

extremely important. They will be familiar with individual communities and, most likely, residents themselves. After a major storm they are often the first out to assess local conditions and report to their clients. If you have suffered damage and decide to file a claim, many area agents will be willing to meet your adjuster on your behalf, helping to quicken your claims process especially when access is restricted and you are unable to handle issues personally.

When considering an insurance agency to cover your property, ensure that they are well educated in the Outer Banks' unique risks as well as the proper policies to protect against them.

Guest writer:

Allysa M. Miller

Sales Team Leader, Steven Gillis Agency
Providing Insurance and

Financial Services

6475 N. Croatan Hwy., Suite 103

Kitty Hawk, NC 27949

Phone: 252-261-3350

Fax: 252-261-3351

allysa.m.miller.u6vk@statefarm.com

Outer Banks real estate market update

Data obtained from OBAR MLS through May 2019

- Residential units sold: 613, +4% change over Q1 2018
- Residential sales volume: \$248.3M, +5%
- Residential average days on market: 110, down 25 days
- Residential average sales price: \$405,100, Even
- Vacant land units sold: 125, -10%
- Vacant land sales volume: \$13.7M, -25%
- Vacant land average days on market: 21 days, down 36 days
- Vacant land average sale price: \$109,600, Even

2019 1 st Quarter Residential Unit Sales by Town		
Area	Units Sold	Change over Q1 2018:
Corolla	82	+12%
Duck	49	+40%
Southern Shores	29	+ 7%
Kitty Hawk	35	-12%
Kill Devil Hills	92	- 9%
Nags Head	60	-13%
Roanoke Island	41	+52%
Hatteras Island	80	+21%

Just a Sampling of Our Listings for Sale



Corolla, Ocean Sands

Short walk to beach, well maintained, game-room, beautiful pool, screen porch, cul-de-sac
4 BR, 3 BA • \$349,000 • MLS 96482



Powell's Point Soundfront

Rare property with 378 ft of water front, boat ramp w/10 permitted slips, safe harbor canal
4 BR, 3 BA • \$849,500 • MLS 104569



Duck, Osprey Ridge

Beautifully furnished rental machine w/every amenity, elevator, theater room, game room
7 BR, 7 BA, 2 PB • \$730,000 • MLS 103376



KDH, Colington Harbour

Harbor & canal views, open fl plan, garage converted to heated/cooled living area
3 BR, 2 BA • \$219,000 • MLS 103852



The Currituck Club

Lovely 2,109 sf open concept home, cul-de-sac, two master suites, fireplace, private pool
4 BR, 3.5 BA • \$389,000 • MLS 104274



Nags Head Oceanfront

Ocean & sound views, near Jennette's Pier, well appointed, game room, pool, amazing income
7 BR, 6 BA • \$1,299,000 • MLS 104165



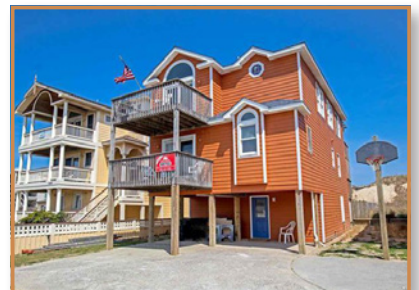
Nags Head, Southridge

Open concept top floor living area, screened porch/sundecks, top fl master, updated kitchen
4 BR, 2.5 BA • \$360,000 • MLS 103786



Nags Head Oceanfront

Custom 4,116 sf, high-end finishes, gourmet kitchen, 5 masters, pool, >\$150K rents
7 BR, 5.5 BA • \$1,570,000 • MLS 103439



Nags Head Oceanfront

Established rentals w/potential for \$115K w/updates, gameroom, pool, near Jennette's Pier
6 BR, 4 BA • \$899,000 • MLS 104659



Nags Head, Kitty Dunes Estate

Quiet cul-de-sac, 2,796 sf, gas fireplace, new oak floors, remodeled kitchen, many updates
4 BR, 3.5 BA • \$411,000 • MLS 104353



Pirates Cove Soundfront Condo

Furnished, vaulted ceilings, fireplace, elevator, amazing views, boat dock available, storage area
2 BR, 2 BA • \$325,000 • MLS 102528



Nags Head Oceanfront Co-Ownership

Best priced oceanfront co-ownership! Own 5 weeks, remodeled kitchen, tastefully decorated
4 BR, 3 BA • \$50,000 • MLS 104934

Just a Sampling of Our Listings for Sale



The Village at Nags Head

Sound & golf front, 2,696 sf, gorgeous views, beautifully maintained, owner occupied
4 BR, 3.5 BA • \$530,000 • MLS 103747



KDH, Colington Harbour

Canalfront, bulkheaded, on 2 lots, 1 level living, landscaped, gas fireplace, dumbwaiter, garage
3 BR, 2 BA • \$375,000 • MLS 105024



The Currituck Club

Turnkey condition, gently used, not rented, gas fireplace, updated kitchen, private pool
4 BR, 3.5 BA • \$409,500 • MLS 103767



Roanoke Island, North End

Lovely lot w/mature foliage & flower beds, 2,627 sf, hardwoods, gourmet kitchen, fireplace
4 BR, 3 BA • \$379,000 • MLS 104721



The Village at Nags Head

Semi-soundfront w/views & golf views, new interior paint, new marble tile/granite counters
4 BR, 3.5 BA • \$520,000 • MLS 99992



Kitty Hawk, Sandpiper Cay

Rare one level living, private courtyard, well maintained, renovated w/new floors, w/d, etc.
2 BR, 2 BA • \$182,500 • MLS 104403



The Village at Nags Head

Tranquil cul-de-sac w/sound & golf views, never rented, beautifully maintained, updated
3 BR, 2.5 BA • \$375,000 • MLS 104110



Manteo, The Flats

Pristine, built 2017, close to downtown, landscaped/sodded, workshop, house generator
3 BR, 2 BA • \$306,999 • MLS 103504



Roanoke Island, Colony on Roanoke

3,000+ sf of elegant living, spectacular great room, dream kitchen, 1st fl master, rear garden
4 BR, 2.5 BA • \$524,000 • MLS 101307



Croatan Surf Club Oceanfront Condo

Luxurious 1,912 sf, furnishings negotiable, on 2 floors, elevator, unparalleled amenities
3 BR, 3 BA • \$710,000 • MLS 103406



Nags Head Oceanfront

Amazing views, 6,340 sf, elevator, theater rm, pool, exercise rm, \$240K rents, sister house listed
11 BR, 10 BA, 2 PB • \$2,399,000 • MLS 104140



The Village at Nags Head

Ocean view, easy walk to beach, well maintained & beautifully decorated, in-law suite, new roof
5 BR, 2 BA, 2 PB • \$425,000 • MLS 103301