

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

WINTER 2021-2022

VROBX.COM



Village Realty

Ranked World's Top 50
Vacation Rental Companies
2021

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Outer Banks Real Estate...

Another record year in sales

The Outer Banks real estate market had a record year in 2021 despite (or possibly helped by) year 2 of the ongoing pandemic. All categories of real estate sales saw dramatic increases:

- Residential Units Sold were up 10% over 2020
- Residential Sales Volume rose a whopping 42%
- Vacant Lot Units Sold rose 55%
- Vacant Lot Sales Volume was up 88%
- Commercial Units Sold rose 58%
- Commercial Units Sold Sales Volume was up 97%

total sales volume for 2021 was over \$2 billion dollars—the highest total in MLS history.

Residential inventory is also setting records—in the opposite direction. As of mid-January, there are approximately 300 active Residential Listings, 400 Vacant Lot listings and 41 active Commercial Listings. *These numbers are about 25% of historic norms.* That is the definition of a “seller’s market.”

Another striking statistic is the Days on Market dropped by half from 110 days in 2020 to 52 days in 2021! Many listings saw multiple offers and much

Town:	2021:	2020:	2019:	2-Year Difference:
Corolla:	520	561	245	+112%
Duck:	234	271	122	+92%
Southern Shores:	123	141	108	+14%
Kitty Hawk:	138	150	133	+4%
Kill Devil Hills:	453	367	334	+36%
Colington:	172	141	152	+13%
Nags Head:	349	299	223	+57%
Roanoke Island:	202	210	125	+62%
Hatteras Island:	578	441	268	+116%

Keep in mind 2020 was an exceptional year for real estate sales which saw monthly records broken every month, starting in July 2020 through December 2020, which makes these numbers even more incredible. *The*

higher than normal Due Diligence Fees being paid by the buyers in hopes of enhancing their offers to sellers who were sometimes selecting between as many as 10 or more offers on their listings.

(continued on next panel)

Another record year in sales (continued from previous panel)

The sudden increase in demand for property in 2020 and continuing through 2021 has led to a historic shortage in inventory. Prior to the 2020 surge in demand, the Outer Banks MLS typically averaged between 1200 to 1500 residential listings at any one time. As of mid-January 2022, there are approximately 300 active residential listings in the Outer Banks MLS—a record low! The combination of historic low inventory and the continued high demand for property throughout the year led to significant appreciation in property values in all areas. On average, the year-over-year appreciation was about 25%. The Average Sale Price jumped from \$476,800

in 2020 to \$619,685 in 2021 (+30%) and the Median Sale Price increased from 395,000 to \$480,000 (+22%). The chart below shows the Median Sale Price by Town over the last 3 years:

By all measures, 2021 was a record-breaking year for Outer Banks real

situations. The agents at Village Realty helped their buyers and sellers deal with these competitive times to record a banner year for Village Realty. Once again, we maintained our spot in the Top 5 firms on the beach despite having about half the agents as most of the other top firms.

2022 should be another successful year for real estate sales on the Outer

Banks, though challenges will certainly present themselves with the coming rise in interest rates and other changes in the economy brought on by economic policy and COVID.

If you're considering selling your existing property or just curious as to its

current market value, we welcome you to contact one of our agents. If you're interested in buying a property it will be of great benefit for you to speak with one of our agents.

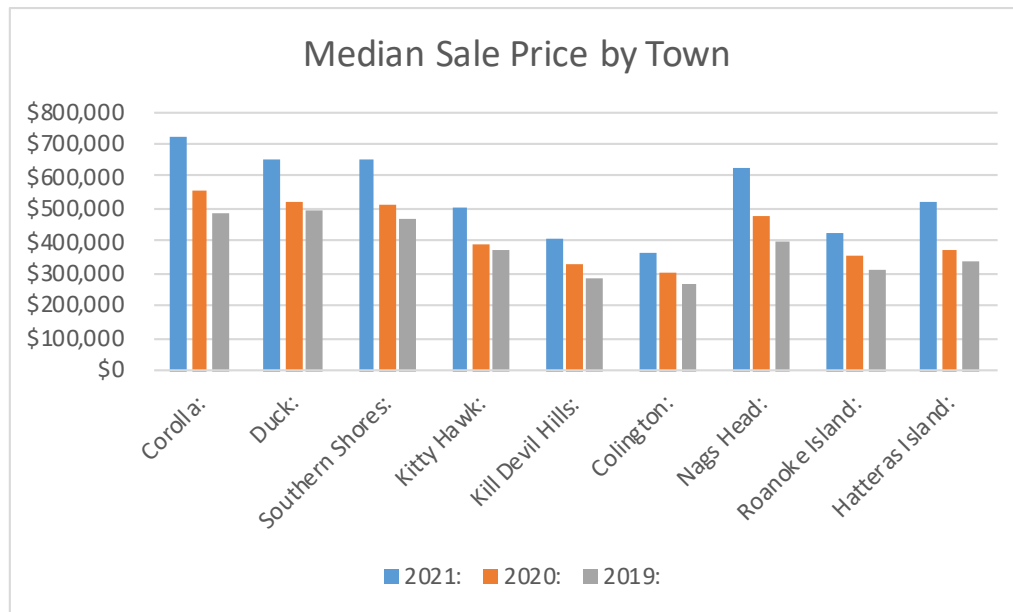


Whalehead Club Oceanfront
8 BR, 8 BA • Corolla
6/2019 sold for \$2,050,000
12/2021 sold for \$3,073,000



The Village at Nags Head
3 BR, 2 BA • Nags Head
10/2019 sold for \$291,000
1/2022 sold for \$462,500

Stark examples of the significant appreciation in property values in all areas of the Outer Banks between 2019 and 2022. (Shown for illustrative purposes only. Village Realty was neither the listing nor the selling agency for these listings.)



estate. While sales are at historic highs, negotiating the real estate sales process is more challenging than ever. Buyers need counseling on crafting attractive offers and sellers need professional advice on pricing and dealing with multiple offer

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 • \$114,900 • MLS 116746



Ocracoke Island

Refurbished '20, oversized lot, 1,152 sf, screened porch, new floors, walk to village 3 BR, 2 BA • \$375,000 • MLS 112913



Manteo Semi-Soundfront

Downtown, 5,860 sf, built 1870s, completely restored, marble & mahogany, 10 ft ceilings 5 BR, 4.5 BA • \$1,425,000 • MLS 111793



Columbia, Tyrrell County Lot

Homesite in Country Estates subd., 2 walkways to sound access, minutes from Columbia 0.86 acres • \$25,000 • MLS 113816



Duck Oceanside, Co-Ownership

Ocean views, 1,920 sf, own 5 rotating weeks, all fees, utilities, insur. & taxes incl. in HOA fee 4 BR, 2.5 BA • \$45,000 • MLS 115927



Nags Head Semi-Oceanfront

New turnkey cottage court, pool, tiki bar, private hot tubs, high-end furniture/finishes, high ROI Six 4 BR cottages • \$5,990,000 • MLS 116307



Ocracoke Island

Great sound views, 1,980 sf, very well maintained, wood fl, cook's kitchen, Viking gas stove 3 BR, 2.5 BA • \$699,000 • MLS 117404



Hatteras Island, Avon Soundside Lot

Homesite in heart of Avon, walking to beach, soundside & shops, water meter paid for, survey 5,500 sf lot • \$62,500 • MLS 116873



Kitty Hawk Soundfront

Soundfront, 1+ acre w/beautiful water views, 2,712 sf, 150 ft water frontage, deck, boat dock 4 BR, 3 BA • \$749,900 • MLS 114743



Kill Devil Hills Westside Parcel

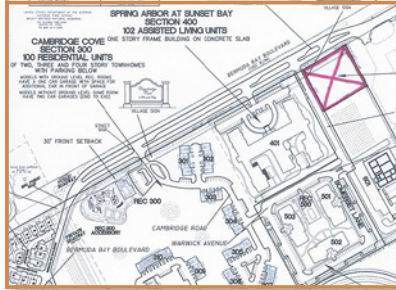
Multifamily (28 to 32) parcel, Light Industrial 2 Zone, 50 ft height limit, 65% lot coverage 48,000 sf • \$1,280,000 • MLS 117012

Just a Sampling of Our Listings for Sale



Ocracoke Island, Wahab Village

Small home, big reward, 576 sf, efficient fl plan, vaulted ceilings, quality craftsmanship, loft
1 BR, 1 BA • \$495,000 • MLS 117569



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



Croatan Surf Club Oceanfront Condo

Luxurious 1,438 sf, furnishings neg., on 2 floors, elevator, unparalleled amenities
2 BR, 2.5 BA • \$615,000 • MLS 115460



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 • \$830,000 • MLS 117571



Ocracoke Island Soundfront

Magnificent sound views, huge lot, 2,580 sf, elevator, hurricane windows, whole house gen.
4 BR, 2 BA • \$1,450,000 • MLS 114052



Croatan Surf Club Oceanfront Condo

Luxurious 2,003 sf, furnishings neg., granite, hardwoods, elevator, unparalleled amenities
3 BR, 3 BA • \$750,000 • MLS 113695



S. Nags Head Oceanfront

Stunning ocean views, 5,101 sf, all amenities: elevator, theater rm, pool, >\$200K rents '21
8 BR, 9.5 BA • \$2,350,000 • MLS 116239



Roanoke Island, Pirates Cove

Gorgeous salt marsh views, from every rm, canalfront, 2,252 sf, dock, two-car garage, bonus rm
4 BR, 3 BA • \$925,000 • MLS 117464



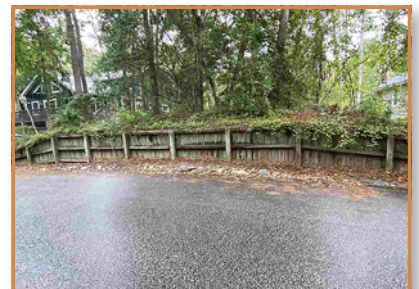
Ocracoke Island, Jackson Dunes

Sound view, 1,540 sf, handcrafted oak spiral staircase, hardwoods, eclectic furnishings
3 BR, 2.5 BA • \$785,000 • MLS 116882



Hatteras Island Oceanfront

Fully renovated, 3,650 sf, every single thing is new, stone fireplace, concrete pool, hot tub
7 BR, 7.5 BA • \$1,850,000 • MLS 114194



Kill Devil Hills, Baycliff Lot

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