

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

WINTER 2022-2023

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Shifting Sands, Shifting Tides, and the...

Shifting Outer Banks real estate market

As you know, our beloved Outer Banks are merely a string of sand bars off the coast of North Carolina where the sands and tides are always shifting. Well, the real estate market has also continued to shift. Our last article about the Outer Banks real estate market appeared in the first quarter edition of the Village View in April of 2022. At that time, we wrote about how the market had quickly shifted from a stable buyer's market to a fast and furious seller's market—all in 18 months—driven by COVID's impact on people's values, low inventory, and low interest rates, and what that meant to you as a buyer or a seller.

Well, the market continues to shift. Now, the shift is primarily driven by inflation, high interest rates, and low inventory. Sales are down, both in units and sales volume. Median and average prices are up, and days on market is down. Let's have a look at the numbers since 2019:

Please see Table 1 on following page.

As you can see, after steady growth, 2022 saw a drop in unit sales and sales volume but the median and average home prices are up considerably, while days on market decreased. We believe that the demand for homes is

still there, but that people are holding off on purchasing, either due to interest rates or thinking that home prices will drop dramatically. We don't think that will happen for one good reason—inventories. Inventory remains extremely low. At the time of this article, there were only 318 single family homes and 459 active listings on the market in Dare and Currituck counties.

Now, let's look at home unit sales by town for the fourth quarter and full year:

Please see Table 2 on following page.

As you can see, unit sales are down in every town with the biggest drop in Duck and the smallest decrease in Southern Shores.

So, what do we expect to see in 2023? If we only had a crystal ball. Our best guess is that inventory will remain low, but we will see more homes come on the market in February, March, and April (which is typical of our vacation rental market). We believe that interest rates have peaked. So, we also expect to see more buyers coming to market but we don't expect a banner year for sales. We believe home prices will remain somewhat flat—up a little in some towns and

(continued on next panel)

The shifting Outer Banks real estate market (continued from previous panel)

down a little in others but nothing dramatic.

The National Association of Realtor is forecasting mortgage rates to average at 5.8%, existing home sales to be down by 7%, and home prices to be up by .1%. We shall see!

Nice homes that are priced correctly are still selling! As a buyer, the

advantage of looking right now is that there is very little competition. As always, engaging a seasoned Village Realty agent to guide you through the buying or selling process is highly recommended. We have remained fifth in real estate sales across the Outer Banks with considerably fewer agents than most brokerages. 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 the purchase process, and assisting you with identifying the right local lender for your circumstances, our agents stand ready to assist you.

All data obtained from the Outer Banks Association of Realtors (OBAR)

Table 1. 4 years of residential Outer Banks sales

Data obtained from OBAR MLS

4-Year Residential Sales	2019	2020	2021	2022
Units sold	2,142	3,091	3,385	2,459
Volume sold	\$861,092,179	\$1,473,783,183	\$2,097,300,391	\$1,755,227,601
Average price	\$402,004	\$476,758	\$619,404	\$733,797
Median price	\$330,000	\$395,000	\$480,000	\$559,000
Average days on market	116	111	53	37
*Average interest rate, 30-year fixed	3.94%	3.10%	2.96%	5.41%

*Freddie Mac

Table 2. Residential sales by town

Data obtained from OBAR MLS

Q4 Sales By Town	Q4 2021	Q4 2022	% + or -	2021 Full Year	2022 Full Year	% + or -
Corolla	111	72	-35%	520	322	-38%
Duck	50	18	-54%	234	130	-44%
Southern Shores	22	23	5%	123	115	-7%
Kitty Hawk	34	21	-38%	138	126	-9%
Colington	38	25	-34%	172	122	-29%
Kill Devil Hills	114	61	-46%	453	359	-21%
Nags Head	81	30	-63%	350	210	-40%
Hatteras	125	69	-45%	578	382	-34%
Roanoke Island	47	25	-47%	202	172	-15%
Currituck Mainland	70	44	-37%	270	227	-16%
Ocracoke Island	11	7	-36%	46	34	-26%

Just a Sampling of Our Listings for Sale



Columbia Soundfront Lot

Build your dream home, 1.26 acre, 100 ft wide lot, HOA maintains 2 soundside piers
58,410 sf • \$140,000 • MLS 119988



Old Nags Head Place

Custom, 2,930 sf, 2 lots off ocean, direct beach access, every amenity, ship's watch w/views
5 BR, 4.5 BA • \$1,220,000 • MLS 120702



Downtown Manteo

Large corner lot, 1,785 sf, recent renovations, landscaped, short walk to waterfront & shops
3 BR, 2 BA • \$495,000 • MLS 120366



Kitty Hawk Commercial Lot

Approx. 5 acres w/US 158 & Woods Rd access, approved 14 multi-family units per acre
217,800 sf • \$2,500,000 • MLS 114817



Ocracoke Island

Charming 1,104 sf cottage, quiet residential area, fenced side/back yards, 1st fl primary
2 BR, 2 BA • \$450,000 • MLS 121213



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 Condo

Across from beach access, 1,334 sf, end unit next to pool, 2-car carport, deck w/ocean views
3 BR, 2.5 BA • \$499,500 • MLS 120991



Columbia, Semi-Soundfront Lot

Homesite with Albemarle Sound views, POA maintains 2 wooden piers for water access
33,976 sf • \$18,750 • MLS 116255



Ocracoke Island

Contemporary w/sustainable design, 1,196 sf, bamboo fl, rev. osmosis water, furn./art convey
2 BR, 2 BA • \$474,000 • MLS 120957



Ocracoke Island Inn & Marina

Popular inn plus 36-slip marina, retail shops, gas/diesel business, pool, bar/grill & house
37 rooms • \$6,400,000 • MLS 116868



Manteo, Mother Vineyard Lot

Sound views from high elevation lot, in quiet neighborhood, owner willing to sell two lots
22,000 sf lot • \$139,000 • MLS 120357

Just a Sampling of Our Listings for Sale



Ocracoke Island Retail Shop

In "downtown" with great vehicle/walk-in traffic, wood fl, vaulted/beams, ceiling fans
Retail 1,627 sf • \$599,000 • MLS 117158



Manteo, Mother Vineyard Lot

Sound views from high elevation lot, in quiet neighborhood, owner willing to sell two lots
24,000 sf • \$139,000 • MLS 119920



The Village at Nags Head Lot

Potential golf/sound views in a lovely, well-kept neighborhood, mostly 2nd & primary homes
7,000 sf • \$210,000 • MLS 118881



Roanoke Island, Brakewood

Outstanding rental >\$62K, 2,434 sf, many updates, new furnishings & TVs, com. pool
4 BR, 2.5 BA • \$649,900 • MLS 119716



Mann's Harbor Soundfront Lot

Lots of opportunities, huge lot w/3 RV hook-ups, 30 & 50 amps ea., will drilled, no pump
\$325,000 • MLS 117036



Ocracoke Island

Fully, extensively renovated, sunroom, garage, large yard, updated septic, 30 amp hookup
3 BR, 1 BA • \$599,900 • MLS 121250



Nags Head Semi-Oceanfront Lot

Approved Cottage Court for 6 houses, 24 BR, across from Jennette's Pier, next to Sam & Omi's
34,000 sf • \$1,200,000 • MLS 120138



Nags Head Retail Shop

Life on a Sandbar shop, rated #1 in Trip Advisor, tremendous foot traffic at Jockey's Ridge
624 sf • \$399,000 • MLS 121235



S. Nags Head Oceanfront

Beautiful ocean views, 4,144 sf, heated pool, many recent renovations, very popular rental
8 BR, 5.5 BA • \$1,950,000 • MLS 121119



S. Nags Head, Bodie Island

Ocean, sound, marsh views, 1,632 sf, private, walk to beach, great rental or second home
4 BR, 3 BA • \$795,000 • MLS 120822



Nags Head Btw. the Highways

Unique OBX beach box, 988 sf, walk to beach accesses, some hardwood fl, used as 2nd home
3 BR, 1.5 BA • \$425,000 • MLS 120157



Kitty Hawk, Ocean Winds Condo

On hilltop, 1,040 sf, short drive/bike to beach access or sound access to Kitty Hawk Bay
3 BR, 1.5 BA • \$289,000 • MLS 121055