

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

SUMMER 2020

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

Rebounding with a bang!

COVID-19 and OBX Real Estate

The emergence of the COVID-19 virus earlier this year and the resulting shutdown of the economy by all levels of government—in order to slow the spread of the virus and flatten the curve—interrupted what had been an exceedingly strong 18 months for the Outer Banks real estate market.

January and February 2020 each experienced a record number of listings going under contract for those months.

Once our area was closed to visitors and non-resident property owners in mid-March, real estate activity dropped tremendously.

Like all businesses that were deemed essential and able to continue to conduct business, the real estate industry had to quickly adapt to the sudden restraints placed on all of society.

Outer Banks agents were fortunate

in that we are well acquainted with practices and procedures to accommodate out-of-town clients. Virtual showings, virtual Open Houses and out-of-town (paperless) closings became mandatory

rather than just a convenience. Gloves, masks and disinfectant were now required supplies for agents who were able to actually show houses to prospective buyers that were here on the beach. And in-person showings were limited to only the agent and two people.

NC Realtors were also instrumental in having a new contract addendum adopted that

allowed buyers and sellers more time to close if delays occurred due to the shutdown of closing-related businesses. It also allowed buyers to cancel their contract due to a job lay-off or were suddenly unable to obtain



Village Realty agents are wearing masks and gloves to show listings. Buyers are required to wear masks in Dare Co., with medical exceptions

(continued on next panel)

COVID-19 and OBX Real Estate (continued from previous panel)

loan approval prior to closing.

Despite the beach closing in mid-March, sales for the month of March showed a 7% increase over March 2019 and YTD sales were up 14% over the first quarter of 2019. Then, unsurprisingly, the shutdown greatly affected activity during the month of April. Sales were down 23% from March and the number of listings going under contract dropped 19% and showings dropped 70% compared to April 2019.

At the beginning of May, there were a total of 374 properties under contract. Then the beaches initially re-opened to non-resident property owners and, two weeks later on May 23rd, to visitors. By June 1st there were a record 549 listings under contract. **As of this writing, there are an**

astronomical 694 properties under contract! Many listings are receiving multiple offers and new listings are receiving offers within days of



Wearing a mask has not been an obstacle to showing properties for either Village Realty agents or our clients.

coming on the market without buyers physically visiting the property.

Our market has not seen this level of activity since the early 2000s. Inventory is extremely low—with only

1,145 active residential listings. If you are considering selling, now is a great time to list your property. Our Village Realty agents are eager to speak with any property owner contemplating selling their property. We welcome you to contact either our Nags Head or Corolla office.

Village Realty is committed to providing our clients the highest level of service whether you're buying or selling a property. This commitment is reflected in Village Realty annually being a Top 5 producing real estate company on the Outer Banks while having half the number of agents of other top firms.

Now's the time! Call your Village Realty agent today!

*Data in this article are from OBAR MLS for period 1/1/2019 to present.

Outer Banks real estate market update

Data obtained from OBAR MLS through June 15, 2020

Residential YTD as of June 15

- Residential units sold: 884, -4% change over January 1–June 15, 2019
- Residential sales volume: \$359.5M, -8%
- Residential average days on market: 110, down 2 days
- Residential average sales price: \$406,700, +1%

Land YTD as of June 15

- Vacant land units sold: 159, -14%
- Vacant land sales volume: \$19.3M, -3%
- Vacant land average days on market: 162 days, down 49 days
- Vacant land average sale price: \$121,000, +12%

Residential Unit Sales by Town as of June 15, 2020

| Area | Units Sold | Change over Q1–6/15/2019 |
|------------------|------------|--------------------------|
| Corolla | 107 | -12% |
| Duck | 65 | Even |
| Southern Shores | 41 | - 5% |
| Kitty Hawk | 40 | -26% |
| Kill Devil Hills | 126 | - 8% |
| Nags Head | 83 | - 2% |
| Roanoke Island | 72 | +26% |
| Hatteras Island | 115 | - 5% |

- **Village Realty is #1 in the Village at Nags Head for**
 - Listings Sold at 50% of total sales (14);
 - Buyer Representation with 30% of total sales (14)
- **Village Realty is #1 in the Town of Nags Head for**
 - Listings Sold at 18% (12)
 - #2 in Buyer Representation at 14% (9)

Just a Sampling of Our Listings for Sale



Duck, Sea Acres

High elevation, saltwater pool, pergola, 1st level has wet bar/fridge, top level w/updated kitchen
6 BR, 3 BA • \$625,000 • MLS 109677



Nags Head Oceanfront

Booked solid '20 >\$170k, elevator, fireplace, pool, hardwoods, custom kitchen, game rm
8 BR, 7.5 BA • \$1,850,000 • MLS 108385



Corolla Oceanfront

Beautiful 4,280 sf, ocean & sound views, just remodeled, elevator, pool, great rental income
6 BR, 5.5 BA • \$1,900,000 • MLS 107935



KDH, First Flight Retreat Condo

Oceanfront, well-appointed furnishings, heated pool, spa, fitness ctr & gameroom
2 BR, 2 BA • \$385,000 • MLS 106917



Kill Devil Hills Oceanfront

Big, beautiful 6,500 sf, furnished, large pool, media rm, 2 gamerooms, >\$207K booked 2020
14 BR, 12 BA, 2 PB • \$2,210,000 • MLS 109773



KDH, Colington Pointe

Construction package, soundfront lot, gated community with wonderful amenities
3 BR, 2.5 BA • \$377,000 • MLS 109787



Nags Head Soundfront, Villas Condo

Sound & Jockey's Ridge views, 1,564 sf, recent updates, private patio, many comm. amenities
3 BR, 2.5 BA • \$299,500 • MLS 107066



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



S. Nags Head Oceanfront

Expansive views, 10% ROI >\$102K, elevator, coastal furnishings, pool, hot tub, game room
8 BR, 6.5 BA • \$1,149,000 • MLS 107955



Manteo, Cameron House Inn

Gorgeous, historic Arts & Crafts bungalow, 3,088 sf, renovated, huge yard w/pecan trees
5 BR, 5.5 BA • \$690,000 • MLS 106187



Corolla, Monterey Shores

Walk to beach, 1,854 sf, new kitchen, new roof & HVAC/duct work, on cul-de-sac
4 BR, 2 BA • \$410,000 • MLS 109143



The Village at Nags Head

Semi-soundfront, views, 2,686 sf, cul-de-sac, gorgeous kitchen, all masters, media rm, hot tub
5 BR, 5 BA • \$610,000 • MLS 109455

Just a Sampling of Our Listings for Sale



Kitty Hawk, between the hwys

Quick walk to beach, 1,344 sf, well maintained, large lot, pool, high beamed ceiling in great rm
3 BR, 2 BA • \$425,000 • MLS 109334



The Village at Nags Head

Oceanfront townhouse, 2,027 sf, renovated & new furnishings 6/20, dune deck, comm. pool
4 BR, 3 BA • \$850,000 • MLS 109740



Nags Head Soundfront, Villa Dunes

Townhouse, 1,564 sf, some sound view, upgrades, extensive com. amenities, incl. pool, playground
3 BR, 2.5 BA • \$299,500 • MLS 107066



Kitty Hawk Semi-Oceanfront

Ocean views, one level living, 2,334 sf, custom kitchen, fireplace, floor-to-ceiling windows
5 BR, 5 BA • \$850,000 • MLS 109530



Nags Head Oceanfront Condo

Well maintained, several upgrades, 1,530 sf, fully furnished, comm. pool, tennis, dune deck
3 BR, 3 BA • \$433,900 • MLS 109403



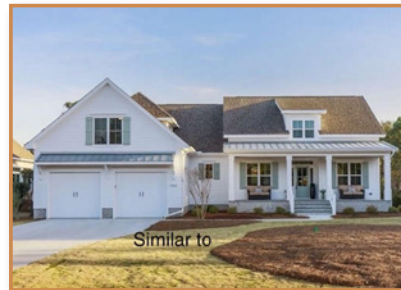
Nags Head Oceanfront Co-ownership

Own carefree 5 rotating weeks, tastefully furnished, owner can rent unused weeks or trade
4 BR, 3 BA • \$61,000 • MLS 107797



Columbia, Tyrrell County

New roof, .71 acre lot, large open concept, 1,620 sf, near town, abundant fishing/hunting
3 BR, 2 BA • \$87,900 • MLS 109708



Roanoke Island, North End

New construction currently being built, interior is a showstopper, 2,422 sf, huge double garage
4 BR, 3.5 BA • \$524,900 • MLS 109284



KDH, Colington Island

Quiet wooded cul-de-sac, 1,760 sf w/a 1,080 sf guest house, entire 2nd fl is master suite
3 BR, 3.5 BA • \$330,000 • MLS 107061



KDH, Colington Pointe

Bright, airy end unit, 1,322 sf, dry entry, wood plank tile flooring, stainless steel appl & granite
3 BR, 3 BA • \$259,000 • MLS 107963



Roanoke Island, Mother Vineyard

Stunning, extensive remodel, 2,582 sf mid-century modern house, 512 sf guest cottage, on 2.5 acres,
3 BR, 2.5 BA • \$575,000 • MLS 108874



Nags Head Oceanfront

Resort-like amenities: heated pool, huge game rm, putting green w/sand trap, well maintained
5 BR, 3.5 BA • \$659,000 • MLS 108427