

Village View

COROLLA TO NAGS HEAD TO COLUMBIA

WINTER 2013/2014

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Update on the vacation rental and real estate sales markets

Vacation Market Surfs Ahead

Article provided by the National Association of Realtors

Every year vacationers daydream about owning a waterfront condo, a ski chalet or a lakefront cabin. In 2012, more people took the plunge and purchased a vacation home. According to the National Association of Realtor's 2013 Investment and Vacation Home Buyers Survey, which covers both existing and new home transactions, vacation home sales increased 10.1 percent to 553,000

homes in 2012 compared to 502,000 in 2011. Vacation homes sales accounted for 11 percent of all home sales in 2012.

NAR's chief economist Lawrence Yun says vacation home sales increased in 2012 because of the strong stock market recovery, which affects buyers in the prime age range for purchasing a vacation home. The typical vacation home buyer in 2012 was 47 years old with a median household income of \$92,100.

Yun says attractively priced recreational properties also helped drive sales. The median vacation home price for the year was \$150,000, up from \$121,300 the previous year. Low mortgage rates affect vacation home buyers, too, since they can finance their property with a more affordable loan payment. However, 46 percent of vacation home buyers paid cash in 2012. Those that financed their purchase made a median down payment of 27 percent.

Questions to Ask When Buying a Vacation Home

Whether you are a sun worshipper or a snow bunny, there are multiple considerations for buying a vacation home that are a little bit different from buying your primary residence. It's important to work with a sales associate with experience in the vacation

home market where you want to live. An experienced sales associate can help you answer questions you might not think to ask, such as:

- **How will you pay for it?** If you prefer to pay cash, that's simple, but if you want to finance some of your vacation home purchase, a lender can work with you to find a home loan that meets your current needs and your financial goals.

- **How far are you willing to travel to your vacation home?** If you plan to use it every weekend, you're better off choosing a home within a reasonable driving distance.

- **How do you intend to use it?** If you plan on enjoying holidays with friends and your extended family, make sure you buy a home with enough bedrooms and bathrooms to accommodate your crowd.

- **What do you enjoy doing on vacation?** If your priority is golf, choose a home in a community with a course you love or plenty of nearby courses. If you want to enjoy entertainment and dining out, pick a place with easy access to nightlife and



Vacation Market Surfs Ahead continued from previous page

activities. On the other hand, if you want peace and quiet most of all, choose a home that's more isolated. The important thing is to identify your priorities and buy a home that makes your preferred vacation activities as convenient as possible.

- **Do you plan to use the residence as your retirement home?** If so, no matter how young you are, look at the possibilities for aging in place such as a one-level home or a house with a first-floor master suite. NAR's research shows that 27 percent of vacation home buyers plan to use the property as a primary residence in the future.
- **What type of resale value will you have?** While your priority may be having fun on vacation, this home should also be an investment. If you're buying in a beach community, get as close as you can to the water because those are typically the most attractive to buyers. A professional real estate agent can help evaluate homes in the context of their investment potential.
- **How much maintenance will the home require?** The last thing any vacationer wants to do is to spend the weekend painting window sills and mowing the lawn. You can buy a home in a resort community where routine maintenance is taken care of or consider the benefit of a property management company.
- **Do you want to rent your property to vacationers?** Renting your property for a few weeks or longer can offset the cost of the property. NAR's survey showed that 23 percent of vacation home buyers in 2012 planned to rent their property at least part of the year. An experienced sales associate can help you identify a property that will be appealing to other vacationers. If you choose to offer your vacation home to occasional tenants, you can hire a property management company to handle all aspects of the rental.

Plan to Rent or Sell Your Vacation Home? Consider This

While NAR's survey showed that most vacation home buyers intend to keep their property for a median of 10 years, there are a variety of reasons to sell your vacation home. If your family has outgrown the home or prefers a different location to spend their leisure time, it may

be time to consider selling. You may also want to sell if the financial burden of keeping a home that you rarely use becomes too heavy. Consult with a sales associate to estimate the value of your home and to decide whether you are better off keeping the property as an investment and renting it full time or selling now.

If you choose to rent the home, look for a full-service property management company that will market your home, screen potential tenants, and provide maintenance oversight and accounting to maximize your return on investment. High quality firms will also use innovative technology to simplify your access to information about your home and your ability to communicate seamlessly with your property management team. They will handle all aspects of the business, easing any concerns you have about your vacation property.

Should you decide to sell, keep in mind that selling a vacation home requires a different marketing approach than selling a residence in a non-resort community. While visitors to your vacation location offer one set of prospective buyers, sales associates also need to extend their reach to buyers in nearby regions and far-flung locations to find a buyer. You need to choose a sales associate with the skill to recognize the unique features of your home, the ability to maximize the appeal of those features and the network to reach as many prospective buyers as possible.

Whether you are looking for a vacation home to buy or have a resort home to sell or rent, consider associates specializing in vacation properties in your search for a new home or the sale of your current vacation property, even marketing your home on a global scale to prospective buyers.

In addition to working with buyers and sellers, Realtors and their companies offer property management services to handle all aspects of renting and maintaining your vacation home, real estate agents also have an array of local, trusted resources such as moving companies and contractors they can recommend to make every move as smooth as possible.

Outer Banks Real Estate Market

A statistical analysis of the Outer Banks real estate market based on information from the Outer Banks Association of Realtors MLS for 2013 through November 30th shows mixed results:

- The number of residential units sold is down 3%. Total sales volume (dollars) is down 7%.
- The number of land units sold is up 7%; however, sales volume is down 11%.
- The number of commercial units sold is flat. Sales volume is down 11%.
- All sectors combined show an decrease of 1% in units sold and a decrease of 8% in sales volume.
- More homes were sold in the \$200K-\$299K price range than any other with an average Days On Market (DOM) of 209.
- Dare County foreclosures filings continue their year-over-year decline.
- Distressed property sales (bank owned and short sales) also are on the decline—down 22% from the same period last year.

- Active listings are up 6% (1908 active listings) from this time last year.
- The Average Sales Price (\$348,700) and Median Sales Price (\$272,500) of residential properties are both down 3% from 2012.
- Under the residential category, single-family units sold are down 2% and sales volume is down 7%. Condo units sales are down 16% and sales volume is down 13%.

Please see table on back panel showing sales volume and number of units sold by town.

Despite the status quo sales statistics of the overall Outer Banks market, Village Realty is having a strong sales year. Our company's number of units sold is up 24% YTD and sales volume is up 6%. Village Realty continues to rank in the Top 5 firms in our market in both number of units sold and sales volume, despite having half the number of agents as most other top firms. Our entire team at Village Realty is dedicated to providing our customers and clients the best possible real estate experience. If you would like to get additional information about the Outer Banks real estate market or your individual property, please contact your Village Realty agent.

Select Real Estate for Sale



The Village at Nags Head

Sound, golf & pond views, gorgeous home, landscaped, chef's kitchen, deck-top pool
5 BR, 3 BA • \$799,000 • MLS 80503



Duck, Sea Pines Oceanside

Heavenly home w/elevator, ocean & sound views, pool, walk to beach, great rental
6 BR, 5.5 BA • \$943,900 • MLS 80537



KDH, Colington Harbour

Awesome sound views, beautifully updated, 2 masters, 2 gamerooms, garage/workshop
4 BR, 3.5 BA • \$447,500 • MLS 80813



Corolla, Ocean Sands

Frescoes & marble columns, heated pool w/ waterfall, theatre, rec room, strong rentals
6 BR, 6.5 BA • \$699,000 • MLS 80942



Nags Head, Bodie Island Beach

Renters love the amenities: elevator, pool w/ kiddie pool, pirate ship, ocean view/access
8 BR, 6 BA • \$849,000 • MLS 80408



KDH, Semi-Oceanfront

Ocean views, direct beach access, spacious floor plan, great amenities, pool & hot tub
6 BR, 6 BA, 2 PB • \$595,000 • MLS 80656



KDH, Croatan Shores

Quality construction, central location, close to beach access w/lifeguard, consistent rentals
4 BR, 3 BA, 2 PB • \$499,750 • MLS 80792



S. Nags Head, Shellbank Landing

Ocean & sound views, 500 ft to beach access, consistent \$55+K renter, elevator, heated pool
6 BR, 5 BA, 2 PB • \$769,000 • MLS 81237



Nags Head Shores

Ocean views, 2 lots from ocean, gorgeous heart pine floors, everything updated 2007
4 BR, 2.5 BA • \$382,000 • MLS 81438



Nags Head Shores Oceanfront

180 deg. ocean views, renters love this home, elevator, big kitchen, heated pool, decorated
8 BR, 7.5 BA • \$1,555,000 • MLS 80405



Nags Head, Villas Condo

Sound views, furnished and lovingly maintained, many updates, great comm. amenities
3 BR, 2.5 BA • \$270,000 • MLS 81369



Grandy, The Carolina Club

Golf community, top quality finishes, huge screened porch & sun deck, 2 family rooms
4 BR, 3.5 BA • \$285,000 • MLS 81615

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Outer Banks Real Estate Market continued from inside panel

Based on information from the Outer Banks Association of Realtors MLS through November 30, 2013.

| Number of Units Sold by November 30 of each year | | | | |
|--------------------------------------------------|------------|------------|------------|------------|
| Market | 2013 | 2012 | 2011 | 2010 |
| Corolla | 163 (-15%) | 193 | 157 | 134 |
| Duck | 88 (- 6%) | 94 | 71 | 77 |
| Southern Shores | 61 (-28%) | 85 | 56 | 77 |
| Kitty Hawk | 84 (0%) | 83 | 64 | 63 |
| Kill Devil Hills | 238 (+16%) | 204 | 189 | 188 |
| Nags Head | 158 (- 4%) | 164 | 170 | 170 |
| Roanoke Island | 97 (+ 4%) | 93 | 77 | 72 |
| Total YTD Sales | 889 | 916 | 784 | 781 |

| YTD Sales Volume through November 30, 2013 | | | |
|--------------------------------------------|---------------------|------------------|---------------------|
| Market | 2013 | Market | 2013 |
| Corolla | \$99,871,000 (-23%) | Kill Devil Hills | \$61,173,000 (+12%) |
| Duck | \$55,894,000 (+14%) | Nags Head | \$65,549,000 (- 6%) |
| Southern Shores | \$30,923,000 (-24%) | Roanoke Island | \$25,782,000 (0%) |
| Kitty Hawk | \$23,443,000 (- 6%) | | |