

Jul.. – Aug. 2014

Scott Market Report



Sales Heat Up With Summer Weather

Sales of real estate through the Outer Banks Association of Realtors MLS system for the last few months has been similar to the last two years. But the total dollar amount of sales is up by 11%. For residential properties both average sales prices and median sales prices are up as well. These are solid signs are likely to be the beginning of an Outer Banks real estate recovery.

Last month I mentioned completing a comparison of sold properties from the first six months of 2013 and 2014. I compared the tax value to sold price for both time periods for all single family residential sales in Kill Devil Hills and Duck. It showed that the homes sold in the first half of 2013 sold for approximately 102% of tax value. For 2014 sales prices in those two towns were up to just under 116% of tax value. With all these good indicators pointing towards appreciation it is likely occurring.

The only big negative that I see right now is the amount of inventory. The number of homes for sale continue to be higher than last year. This phenomena is likely to continue in to the near future as sellers who have been waiting for the market to turn decide to put their property on the market. More good news is that our distressed inventory has become less of a factor in our market. Only 6% of the active inventory is bank owned properties. Hopefully these sales continue to be a smaller part of the business.

Opportunities for both buyers are still good and they are also getting better for sellers. Hopefully the trends of this spring will continue for the rest of this year! For more information on anything to do with Outer Banks real estate please contact Scott Team Realty.



Sincerely,

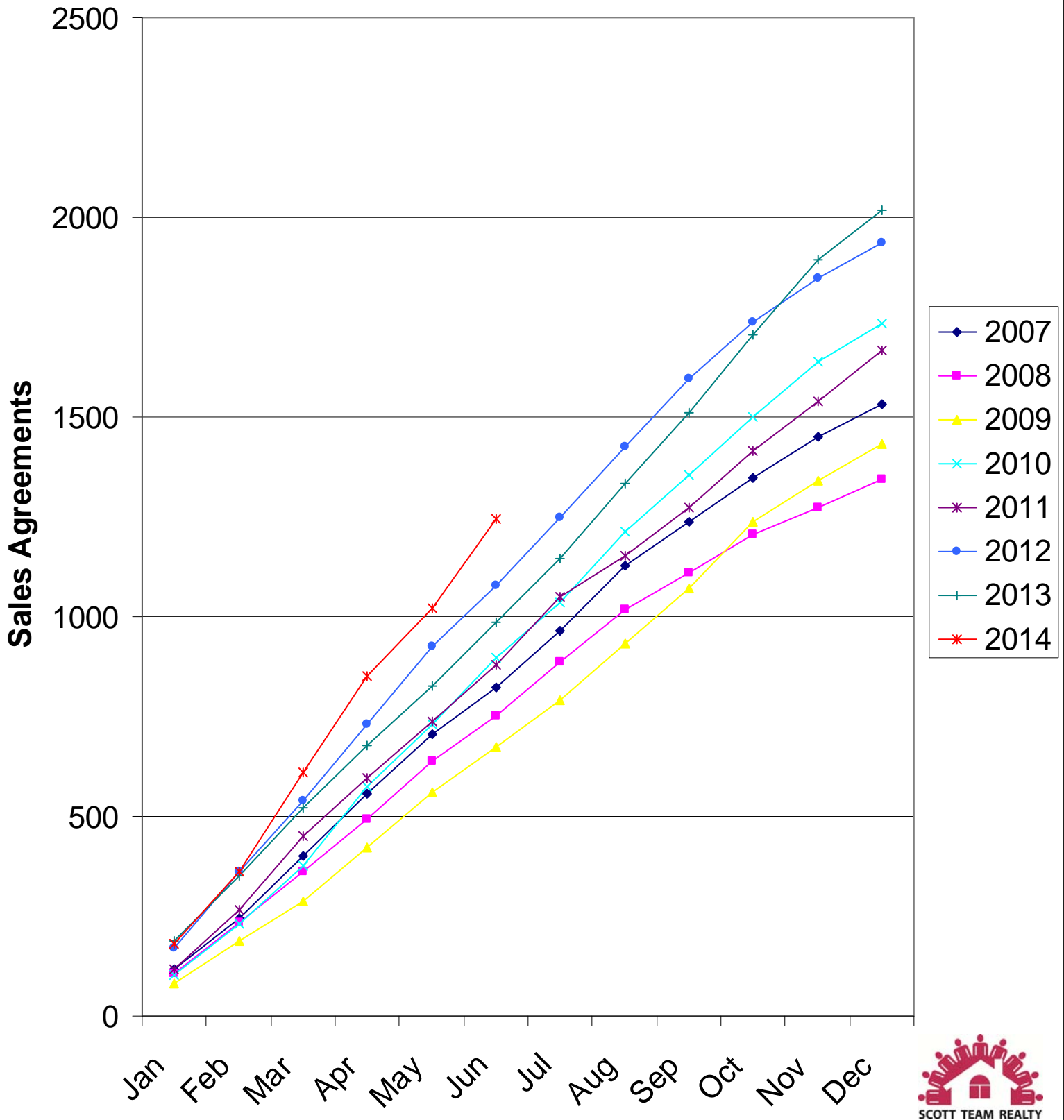
President ABRM,CRB,RRS,e-Pro,SRES
Scott Team Realty

Request a custom market snapshot for any OBX market segment here:

http://scottrealtyobx.com/market_snapshot

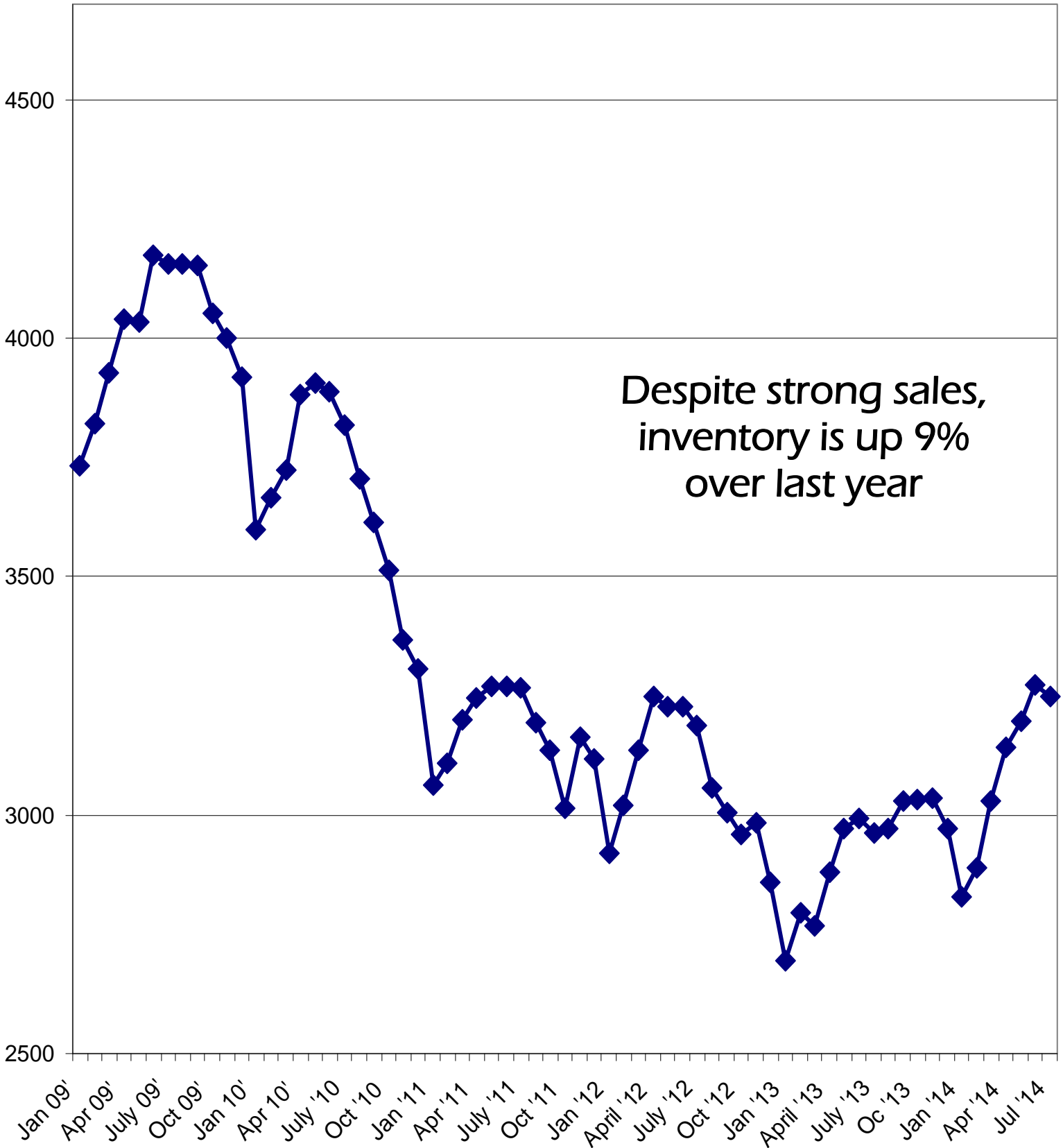
Scott Team Realty 5535 N. Croatan Hwy Southern Shores, NC 27949
Toll Free 866-438-8382 Local 252-261-1500 <http://scottrealtyobx.com>
Information herein obtained through the OBAR MLS

Total OBX MLS Sales Agreements*

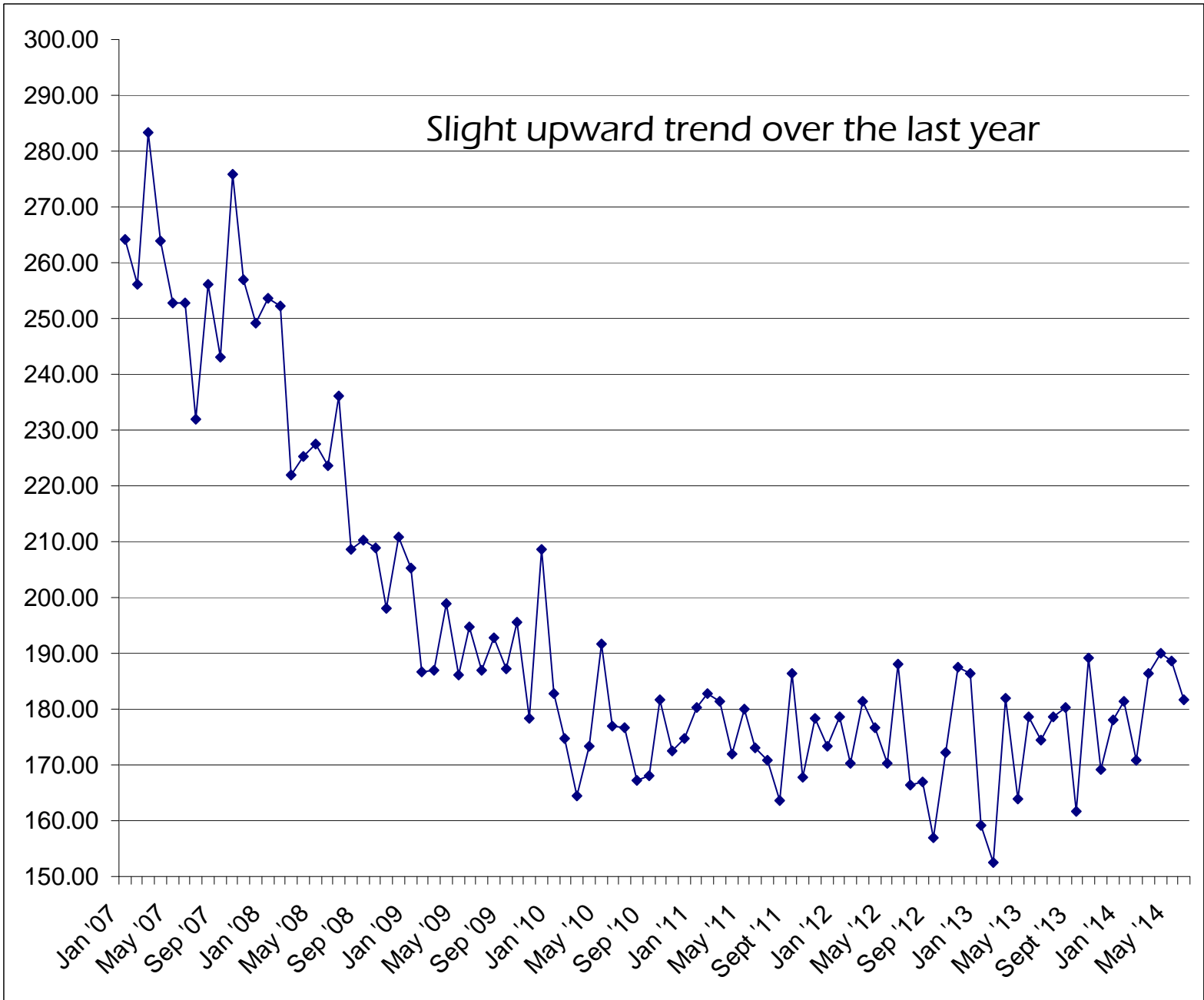


*Includes all properties in under contract and under contract continue to show statuses.
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Total OBX Listings



Monthly Average Sold Price Per Square Foot (all OBX Single Family Residential sales)



Data provided by the Outer Banks Association of Realtors

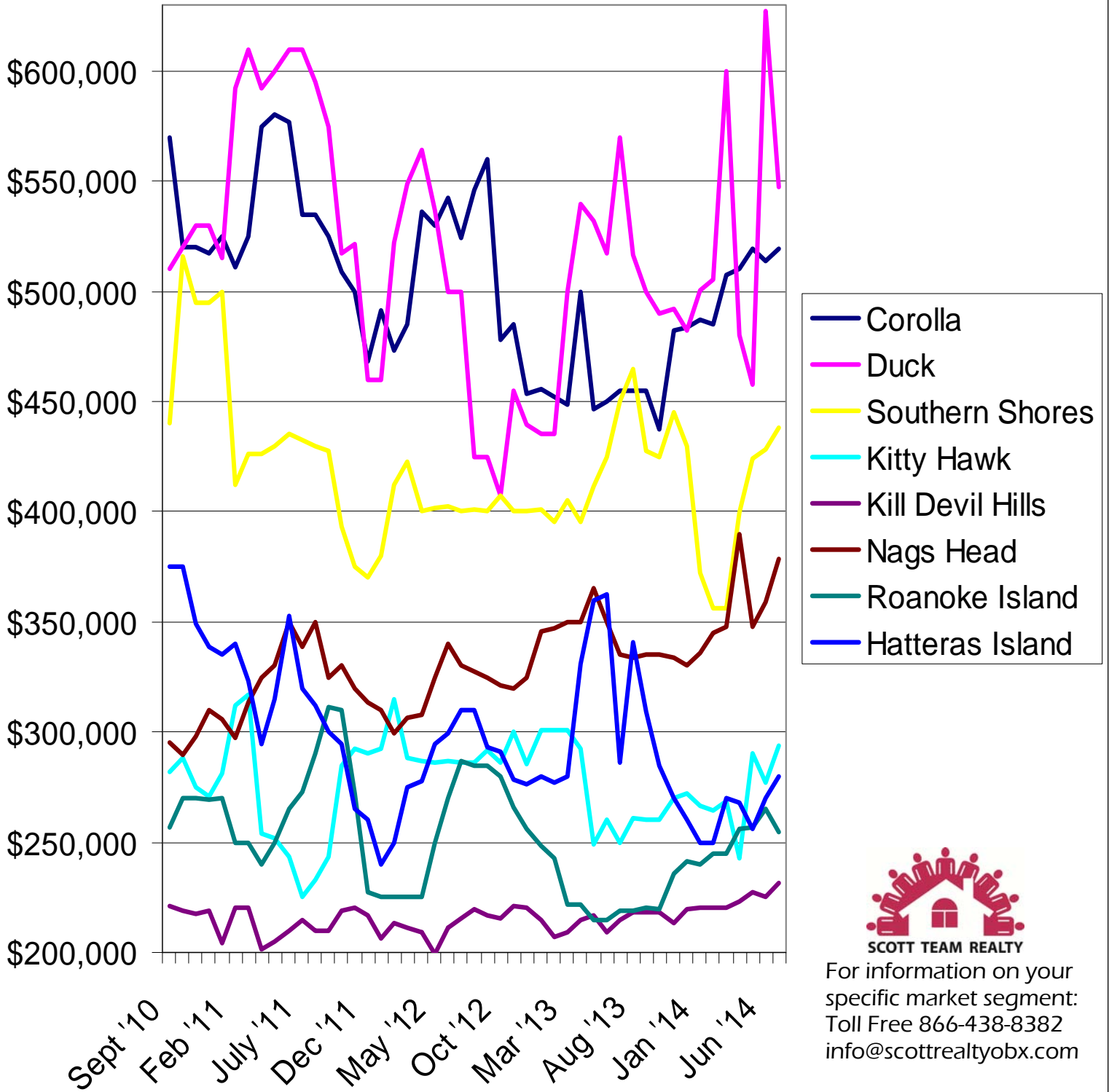


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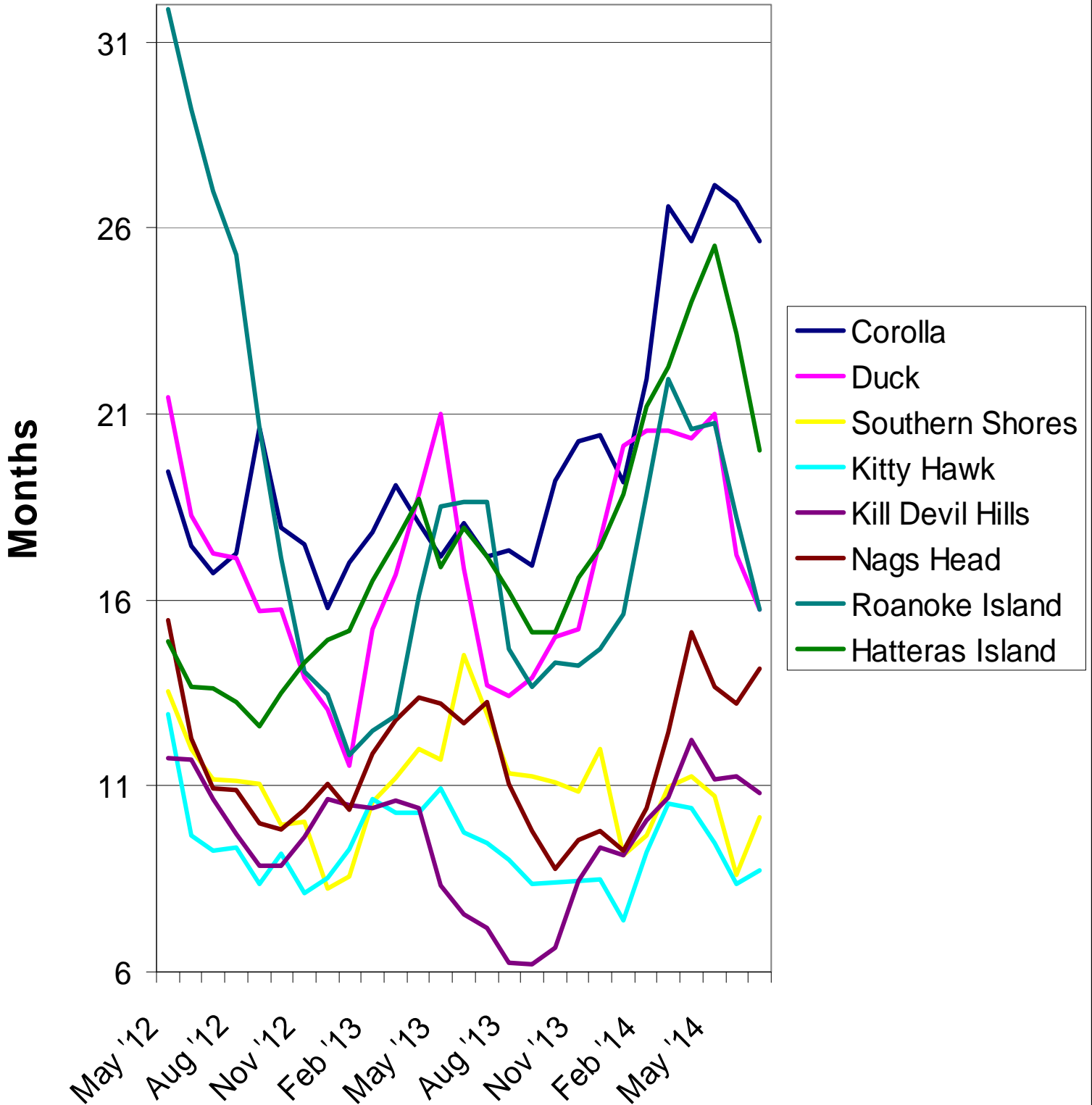
OBX Median Sales Prices

(residential sales)



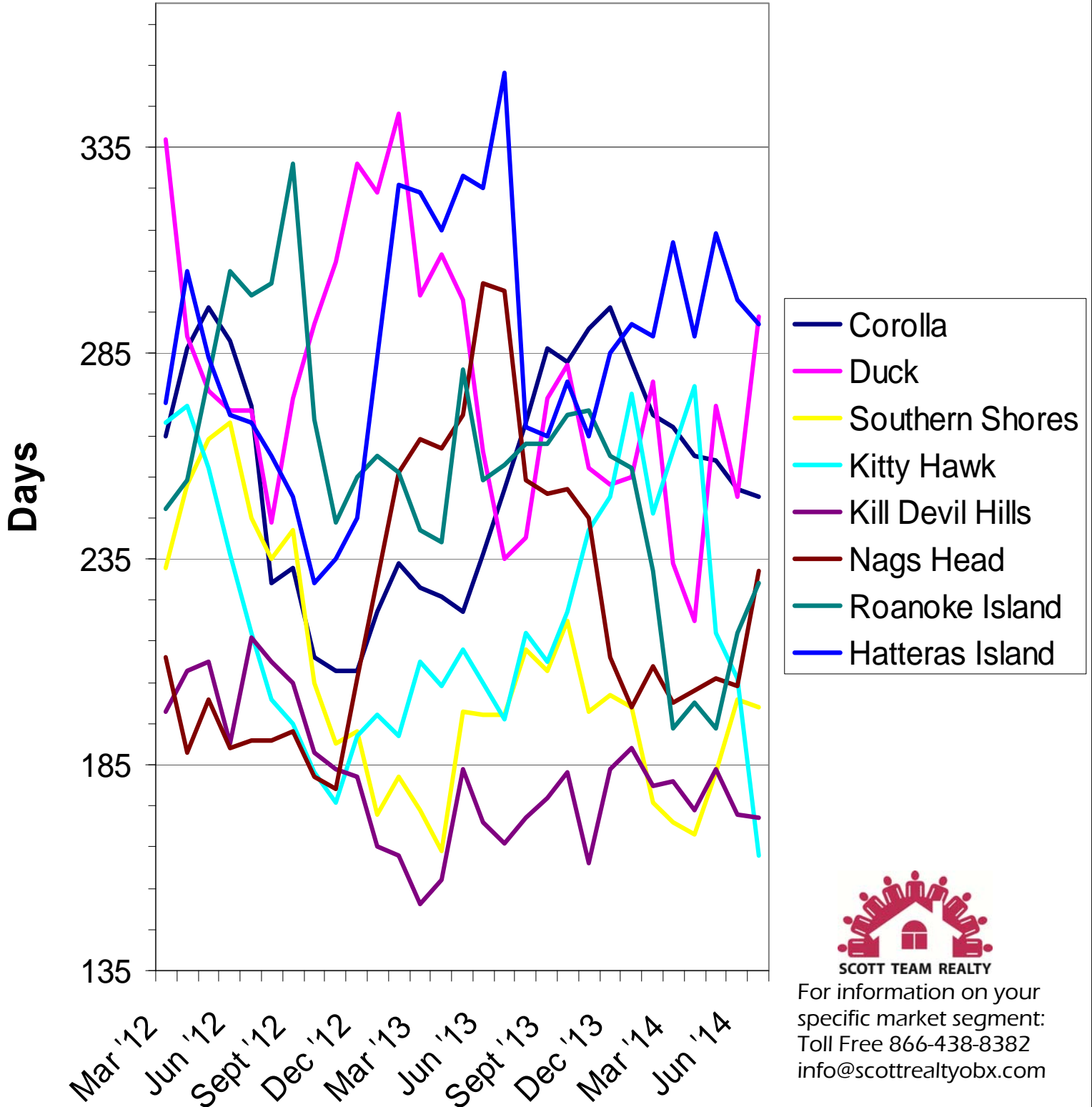
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OBX Absorption Rates (residential listings/residential sales)



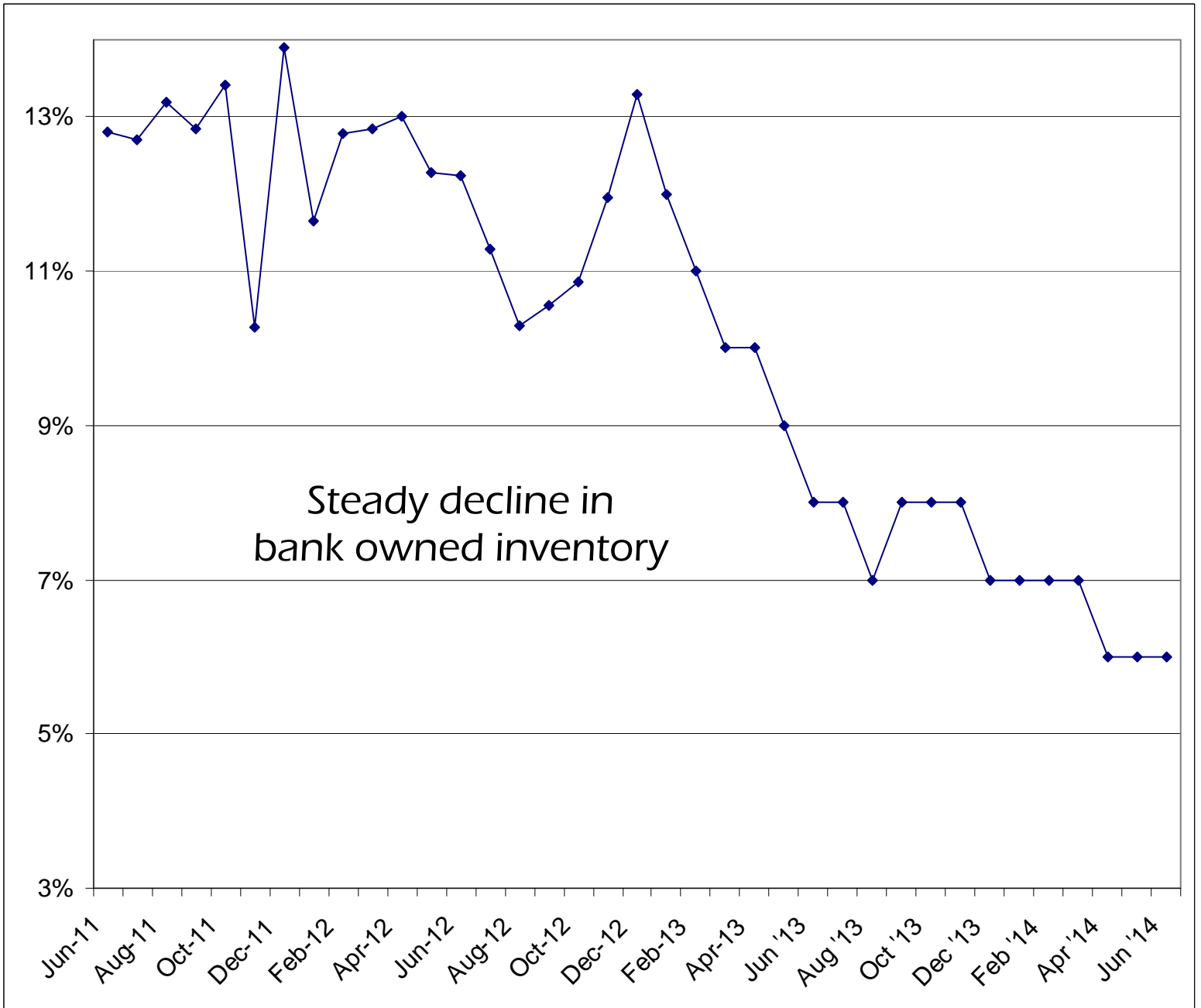
OBX Days on Market

(residential sales)



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Active OBX Distressed Inventory (Measured as a percentage of the whole)



Steady decline in
bank owned inventory

Data provided by the Outer Banks
Association of Realtors

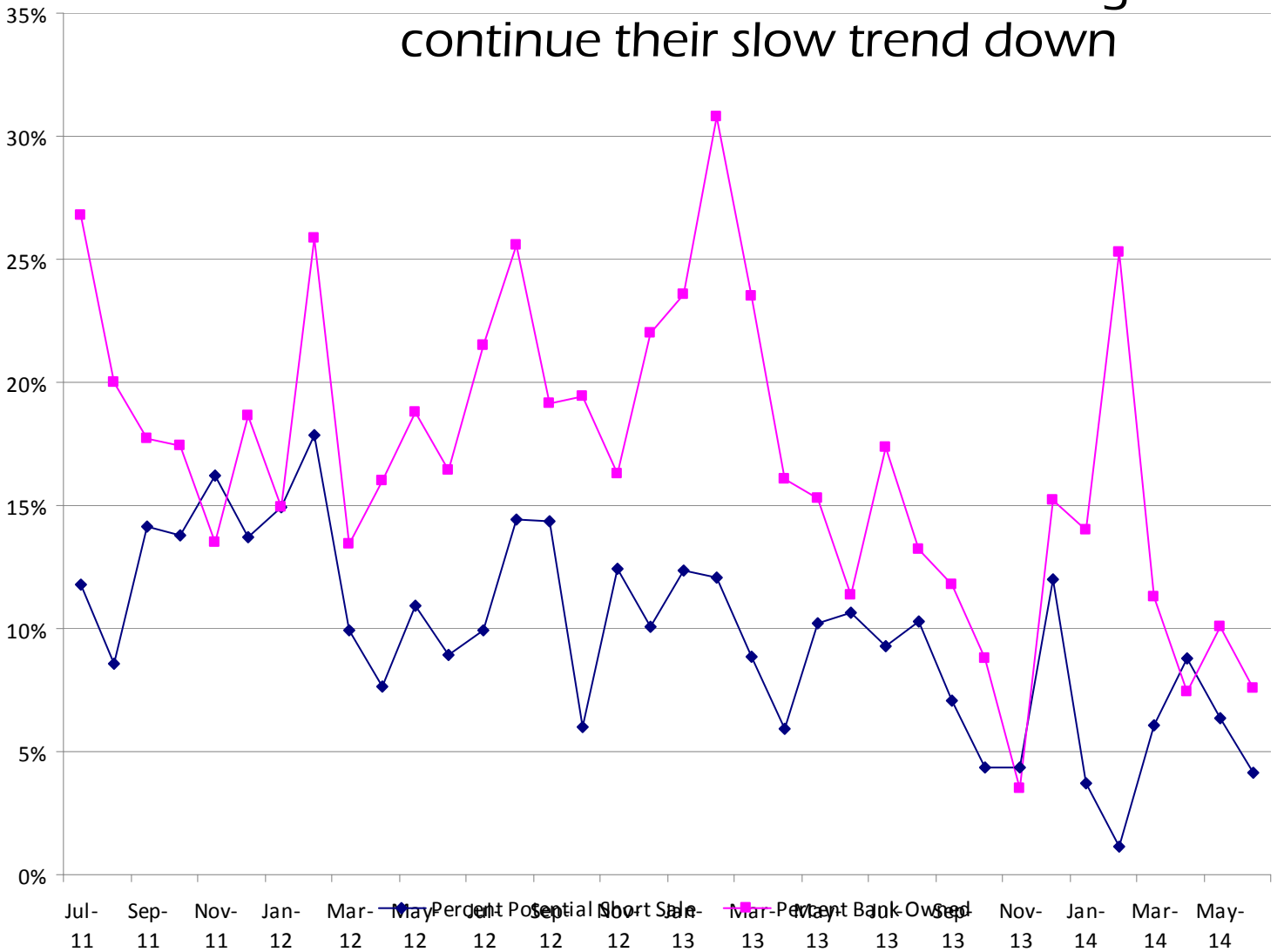


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Total Outer Banks Residential Distressed Sales

Foreclosure and short sale closings
continue their slow trend down



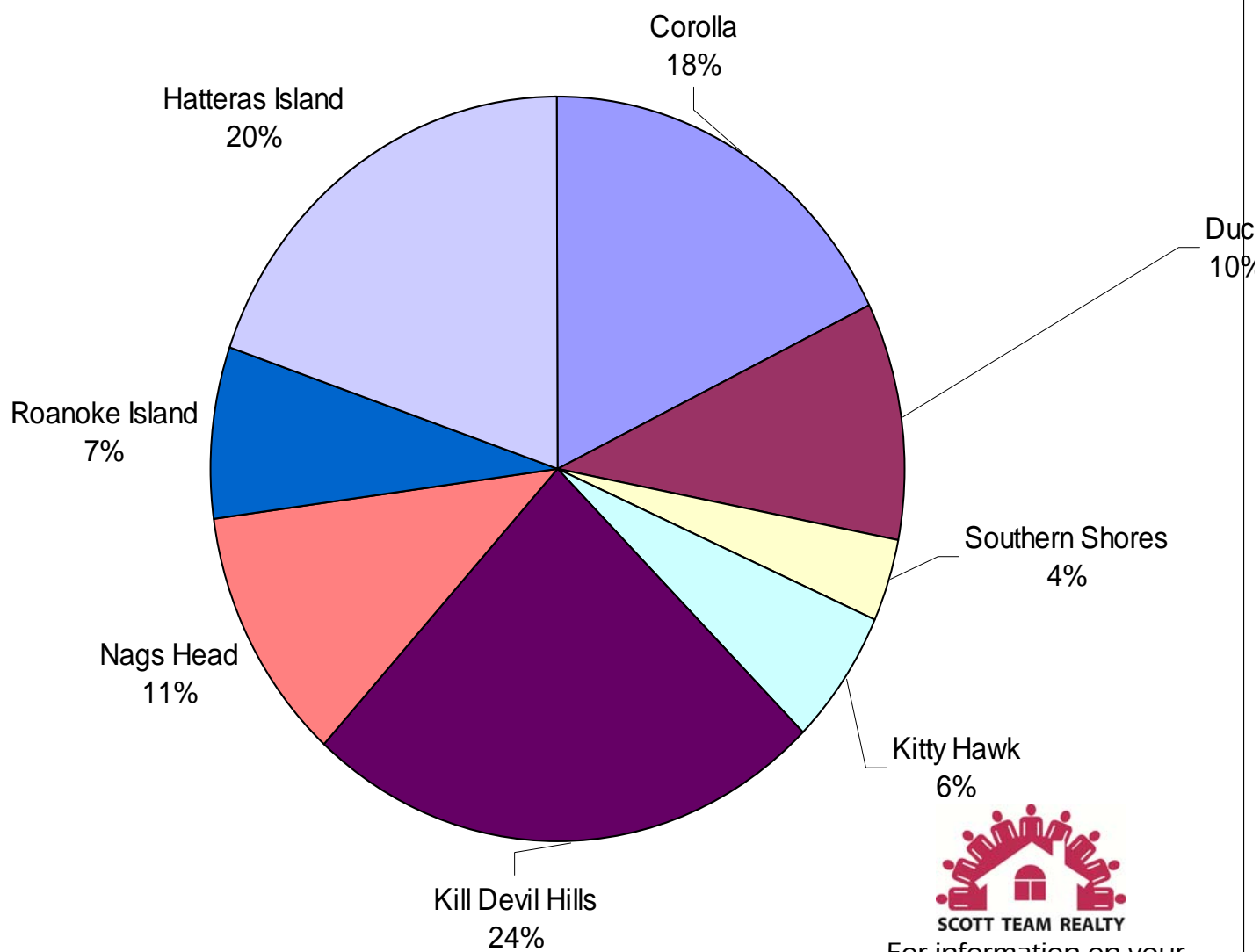
Graph provided by the Outer Banks
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OBX Residential Sales Market Share June 2014



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