



# Outer Banks Market Snapshot

*We are pleased to present the 2007 end of year report . This report focuses on the real estate market on the Northern Beaches of the Outer Banks. Four specific market segments are identified. These include an over all view of Dare County's Northern Beaches, the market segment of the town of Duck, the market segment of the town of Southern Shores, and the market segment of Kitty Hawk combined with Martin's Point. It compares the statistics of the sold properties in each area in 2007 to the same areas in 2006 during the months of January through December.*

2007 will go down as a year for the buyer. List price to sold price ratios dropped to their lowest level in years and average sales prices were also down for the second straight year in many areas. Inventory remained high with an absorption rate of more than two years throughout 2007. The year ended with more than 1500 properties sold through the local MLS system and more than 4000 on the market. Many buyers picked off properties owned by banks and desperate sellers causing prices to drop especially in the second half of the year. High end sales were further affected by increased interest rates on jumbo loans, (those loans over \$417,000) and tighter lending practices.

The resort real estate market continues to change in the buyer's favor. Gross rental incomes on vacation homes were up significantly in 2007 and interest rates are approaching record low levels again. Buyers of primary residences in 2008 will also benefit from the high inventory, great interest rates and the lowest prices in years!



Standing: Left to right: Jeff, Lori, Ellen, Ken and Karen

We hope you find this edition of the Scott Team Report to be informative and useful. If you have any questions regarding it, please feel free to contact us toll free at 866-438-8382

Sincerely,

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



**Dare Beaches North of Oregon Inlet:** Houses +6% Lots -5% Despite a decrease in number of sales and a reduction of the list price to sold price ratio, average sales prices went up overall. This is more likely due to a decrease in the number of entry level homes than appreciation of properties. Lot sales continue to become a smaller part of the Outer Banks market.

HOUSES	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price	LOTS	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price
	2007	624	\$494,648	183		94%	2007	75	\$266,041
		+6.6%					-5%		
2006	666	\$463,960	149	95.8%	2006	109	\$279,800	188	93.7%

**Southern Shores:** Houses -1.2% Lots -10% This area saw a slight increase in homes sold. However, some depreciation was evident and the days on the market increased dramatically. Lot sales also took a fairly significant step backwards with very few lots sold.

HOUSES	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price	LOTS	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price
	2007	79	620,120	202		94.1%	2007	6	\$311,166
		-1.2%					-10%		
2006	69	\$627,318	155	95.2%	2006	14	\$345,982	155	94.6%

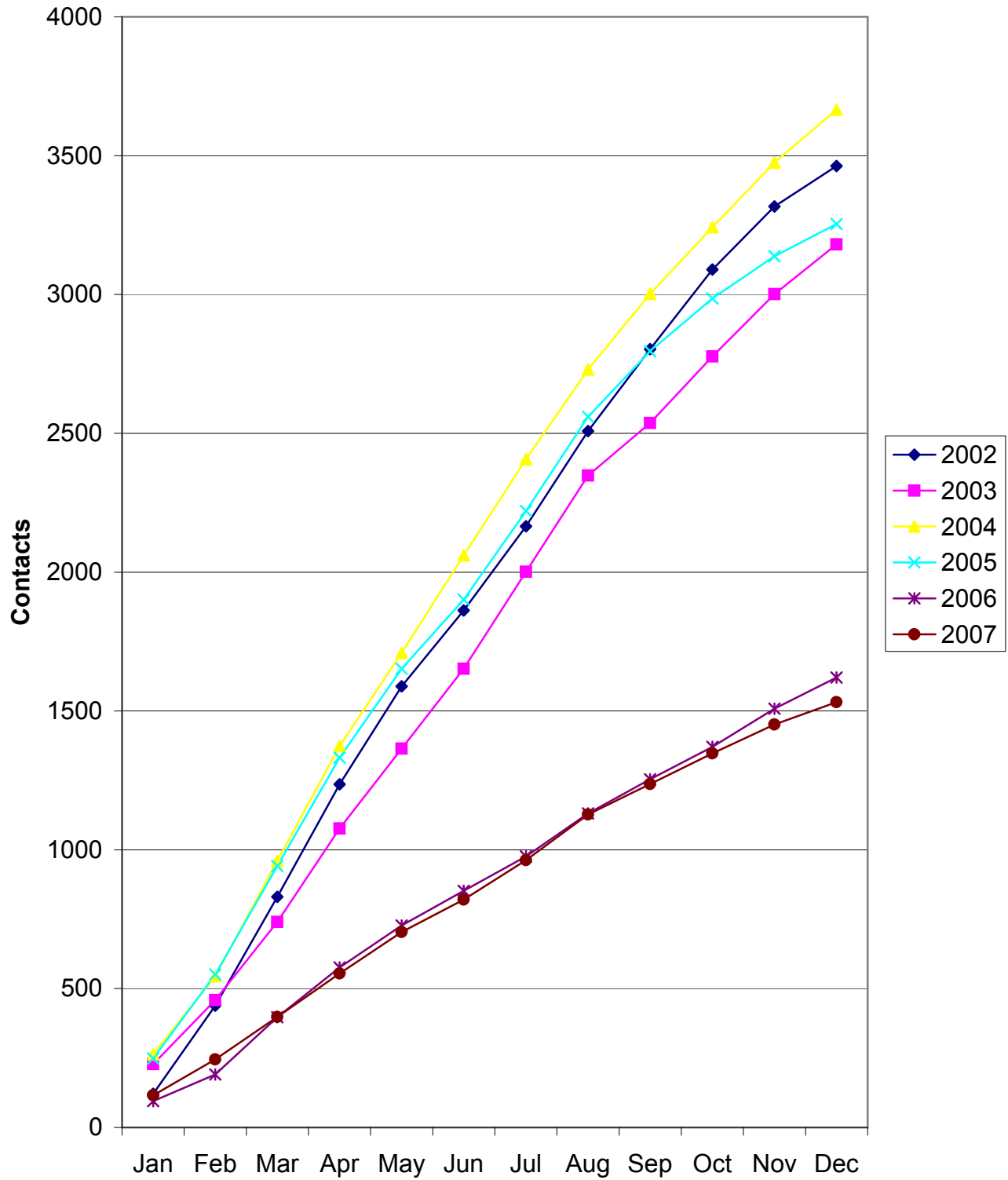
**Kitty Hawk and Martin's Point:** Houses -7% Lots +8.4 More homes sold in this area while the average sold price dropped substantially. Days on the market crept up over six months for residences as well. More sales of valuable creek front lots in Martin's Point caused the average sold price of lots to increase in this area.

HOUSES	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price	LOTS	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price
	2007	99	\$428,701	171		94%	2007	19	\$304,831
		-7%					+8.4%		
2006	87	\$458,870	148	96.1%	2006	16	\$279,278	204	90.3%

**Duck:** Houses +21.7% Lots -23% Co-ownership sales through the MLS subsided to a large degree in Duck during 2007 causing average sales price to return to levels just under 2005. However days on the market increased while the list price to sales price continued to decrease. Similar to most places, lot sales are at a snails pace.

HOUSES	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price	LOTS	# Sales	Average Sold Price	Average Days on Mkt.	List Price to Sold Price
	2007	84	\$828,360	181		93.2%	2007	5	\$474,000
		+21.7%					-23%		
2006	85	\$680,640	153	94.1%	2006	3	\$586,000	196	91%

# Total OBX MLS Contracts



# Total OBX MLS Listings

