



The Carolina

Real Estate View

A quarterly service for buyers and owners of Outer Banks real estate

Spring 2016

Beach Nourishment Update

Officials from the towns that are starting beach nourishment programs recently spoke at a Realtor meeting about the area's progress with beach nourishment. The goal of Duck, Kitty Hawk and Kill Devil Hills was to start their nourishment project this spring. Unfortunately, the bids came in higher than expected with a longer than expected time frame. Since this meeting, local news outlets have reported that an additional company has submitted a bid for less than the budgeted amount but can not start until next year. What does all this mean? It means that it is likely beach nourishment will start in the spring of 2017 instead of this year.



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Great Kitty Hawk Value!
Details inside!

Outer Banks Real Estate Update

We are seeing good signs in almost all segments of the Outer Banks real estate market. Probably the segment with the most appreciation is entry level lots on the sound side of the by-pass. Most of those lots sold for under \$60,000 in 2014. Last year many sold for as much as \$70,000. Most other segments

still have enough supply where prices have not been affected by demand but that supply is becoming smaller in just about every area. Stable prices or modest appreciation can be expected in many Outer Banks market segments soon. Here's a link to Jeff Scott's recent real estate market article in the Outer Banks Voice: <http://outerbanksvoice.com/2016/03/03/outer-banks-real-estate-market-whats-happening-today/>



Nags Head Canal Front!

This is a rare chance to own a water front home in Nags Head with a high elevation. This three bedroom home has superb wood finishes throughout. At \$399,900 it is a must see for boating enthusiasts!

Dare County Board of Equalization Appointment for Scott

According to Dare County's web site, the Board of Equalization is a five member panel that hears grievances of property owners who disagree with the tax assessed value of their property. The county Board of Commissioners appointed Jeff Scott to this board. Property owners can make an argument for a higher or lower tax assessed value to this group and this board has the authority to change tax assessed values. This experience should further enhance Jeff's ability to properly value Outer Banks real estate.



Scott Team Classifieds



Four Seasons in Duck!

Price Reduced!

\$749,950

This quality beach home is located in the heart of one of the best vacation rental communities on the Outer Banks. The proven rental income is a result of all that this home offers including a private swimming pool, hot tub, game room, media room and three master suites. Very private lot close to everything!



Owner financing and Duplex!

\$259,000

Seller is offering unbelievable owner financing terms! This rare permitted duplex inside Colington Harbour is a great opportunity for someone to live on one floor and have a tenant pay almost the entire mortgage! Each floor has two bedrooms, a full bath, and a great room with kitchen.



Three bedroom Duck Ocean Front Condo!

\$315,000

This condo is a rare find! There are only a few three bedroom ocean front condos in Duck and this is the only one currently for sale! In addition, this unit has many recent upgrades including ceramic tile, cabinets, and stainless steel appliances. This unit also has a strong established vacation rental history.



Fabulous Kitty Hawk Home!

\$340,000

This beautiful Cape Cod home sits on a high ridge overlooking the pond. Enjoy this beautiful wooded setting close to goods and services but on a quiet street. This one checks off a ton of boxes...one floor living, large garage, separate dining room, large closets, plenty of storage and the list goes on.



Seascape Custom Home

Price reduced!

\$449,000

Enjoy watching the golfers on the 5th green from this 4,000 square foot plus house. This five bedroom, three bath home has been impeccably maintained with wood floors, three car garage, workshop and huge living room. You'll love the easy Outer Banks living from this custom home!



Kitty Hawk Semi-Ocean Front!

\$375,000

Enjoy the ocean sights and sounds from the kitchen and living area from this classic beach box cottage. The two master suites and a total of four bedrooms make this house comfortable for friends and family. The ground floor was recently remodeled and has a large game/entertainment room.



Classic Corolla Vacation Home

\$649,000

If you are looking for vacation rental amenities, then this house has it! Besides the more common amenities like a pool, this home has a media room, a kiddie pool, a game room, ocean views, elevator and much more! Located in the desirable Whalehead subdivision, this one should not be missed!



Kitty Hawk Beach Beauty! Super Price Reduction!

\$429,999

Once you are here you'll never want to leave. All six bedrooms are larger than average and there are amenities galore! Enjoy the game room with a pool table, the solar heated pool, a hot tub, the roof top deck with ocean and sound views. Also, the beach is just a short distance away. A must see!

**The Carolina Review is a great way to market your property.
Over 3000 copies of this newsletter are mailed to owners and buyers of
Outer Banks real estate. Even more are emailed.**

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Visit the Beachcomber Museum Web Site

This web site features the fascinating story of Nellie Myrtle Midgette. Nellie grew up on the beaches of Nags Head in the 30's and 40's and walked the Nags Head beach almost every day for nearly 60 years. Learn about what life was like here during the beginnings of the tourism industry as well as see some of the artifacts she found on the beach during her walks. <http://www.oldnagshead.org/>

Should you trust a Zestimate?

If you are researching Outer Banks real estate on-line then you've probably come across zestimates on Zillow. Zestimates are estimates of value on houses. Zillow says their median error rate is 7.9% nationally. Their accuracy improves as the number of similar sold properties increases. Unfortunately most Outer Banks properties are dissimilar. It's a good idea to see what this site says about specific properties but trusting an algorithm created by someone 3000 miles from the Outer Banks is a mistake. Scott Team Realty will find the best comparable sales and active listings to help you determine today's fair market value.

Lower Flood Insurance Premiums

Homeowners on most of the Outer Banks can get very good flood insurance rates as long as the home meets the preferred rate guidelines. Preferred rate premiums are frequently less than \$750 per year. As the years have gone by, some flood zones have changed and some of the guidelines have changed. Just because an older house now has a high flood insurance premium does not mean that has to continue. Scott Team Realty recently had a client who did not have flood vents in their ground floor storage room walls. It was determined that adding flood vents could cut their premium in half. New flood zone maps are coming out soon and your flood insurance may change as a result. A closer look at your elevation certificate and the new maps may save you thousands during Outer Banks home ownership. You can also contact Scott Team Realty to help you locate an insurance agent or find the new flood maps.



Shipwrecks on the beach

There are numerous shipwrecks located near the beaches of the Outer Banks. Some you can see standing on the beach and others are easy to see with a snorkel on calm days. The Nags Head Dive Shop lists the "Triangle Wrecks" in Kill Devil Hills as just about the easiest to get to. This area contains parts of at least two ships that wrecked in the 1920's. Parts can be seen in the surf just north of the Croatan Surf Club almost to Second Street. There's also one within 200 yards of the beach off of Bladen Street in Nags Head. A historical marker about The Huron wreck is located at the Bladen Street beach access.

All referrals are appreciated. Our greatest professional privilege is to serve your family and friends.

Mission Statement

Helping people realize their real estate dreams by developing lifelong relationships through offering Exceptional Service Every Step of the Way.



SCOTT TEAM REALTY

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OBX SPRING EVENTS

[Coastal Gardening Festival](#) May 14, 2016 Kill Devil Hills

The 14th annual Coastal Gardening Festival will highlight the "ABC's of Gardening. Over 50 vendors will be offering a variety of price-friendly plants, garden art, handcrafted goods and refreshments.

[Nature on the Duck Boardwalk](#) May 19, 2016 9:00-10:30 a.m.

Enjoy a stroll along the Town of Duck's soundside boardwalk to check out wildlife and local plants. Join a NC Aquarium educator to see and hear what we will find! Programs are for audiences 9 and up, and are free, but space is limited.

[Beach Volleyball Tour: Outer Banks Pro Am](#) May 21, 2016 Jennette's Pier

A competitive beach volleyball tour for all ages. Spectator admission is free. Professionals will be competing for a \$3,500 purse.

[The Virginia Symphony - Outer Banks Forum for the Lively Arts](#) May 26, 2016 Festival Park

Listen to the spectacular music of The Virginia Symphony, conducted by a nationally acclaimed conductor. Recognized as one of the nation's leading regional symphony orchestras, this exceptional program will highlight classical music

[19th Annual Mollie Fearing Memorial Art Show](#) May 01, 2016 - May 30, 2016 Festival Park

The Mollie Fearing Memorial Art Show is open to Dare County Arts Council members and residents of Dare County age 18 and over.

[Inaugural Outer Banks Craft Beer Week](#) May 30, 2016 - Jun 05, 2016

Multiple area events, including a Brewathlon, Beer Art Show, Craft Brewer Retreat and a series of tap takeovers and craft beer dinners.

[Rogallo Kite Festival](#) Jun 10, 2016 - Jun 12, 2016 Jockey's Ridge State Park

The Rogallo Kite Festival includes two days of kite flying to honor Francis Rogallo, NASA scientist and inventor of the flexible wing. Come out and see large kite displays, learn to fly various kites, kitemaking, and more fun activities!