

September 2018

Scott Market Report



OBX Home Sales Showing Signs of Improvement

The summer of 2018 was relatively busy compared to recent years. The number of sales over the last few months has been fairly similar to 2017. 2017 was our best year since the boom years of the last decade. Poor weather hampered sales earlier in the year but brisk summer sales have helped us catch up. According to the Outer Banks Association of Realtors' August report, the number of residential sales for the year is now off just 3% compared to last year.

We are seeing median prices, average prices and the sold price per square foot gradually increase. Median sale prices are up 9% compared to this time last year. Sold price per square foot for all residential homes has not gone below \$190 since October of last year. Two years ago we rarely saw months where the sold price per square foot was above \$190. This is for all Outer Banks single family homes so this number should not be used for most market segments.

It's interesting to note that the inventory has gone up over the summer. Historically speaking, inventory peaks in June or July and continues to drop until January. Inventory will then increase again until the summer. Since sales are fairly stable, I think this increase in inventory is due to the fact that prices are slowly coming back. Many sellers now believe that they can sell their property for an acceptable amount. It will be interesting to see if this increased inventory slows the rise of some of the market indicators over the next six to twelve months.

Well priced properties continue to sell quickly and may sell for more than asking price in this market. Homes with major updates also sell quicker. If you are a buyer don't hesitate to make an offer on a good value or you'll likely miss it. Sellers receiving no showings or offers likely need a price or condition improvement.



Sincerely,

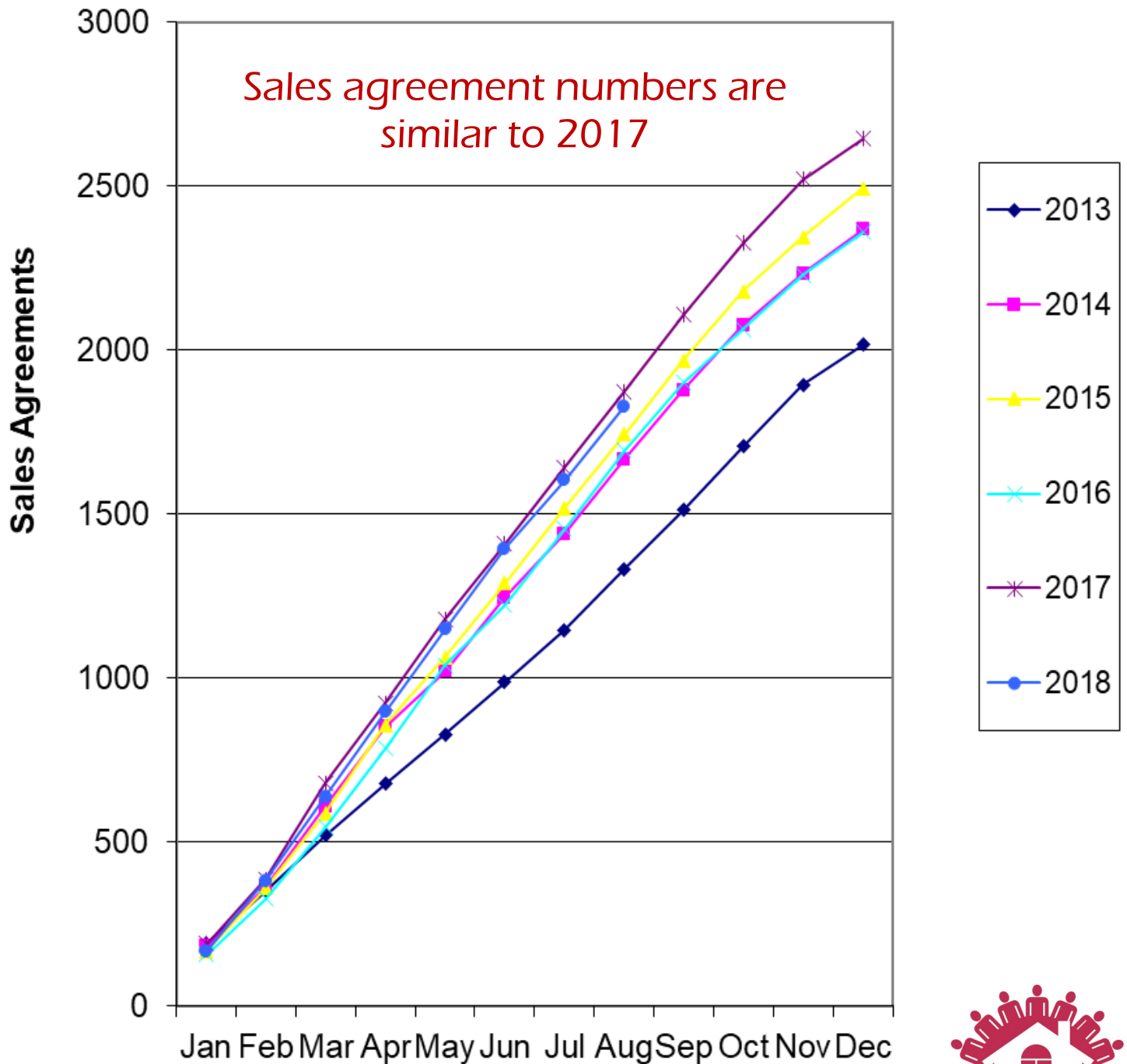
President ABRM,CRB,RRS,e-Pro,SRES
Scott Team Realty

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

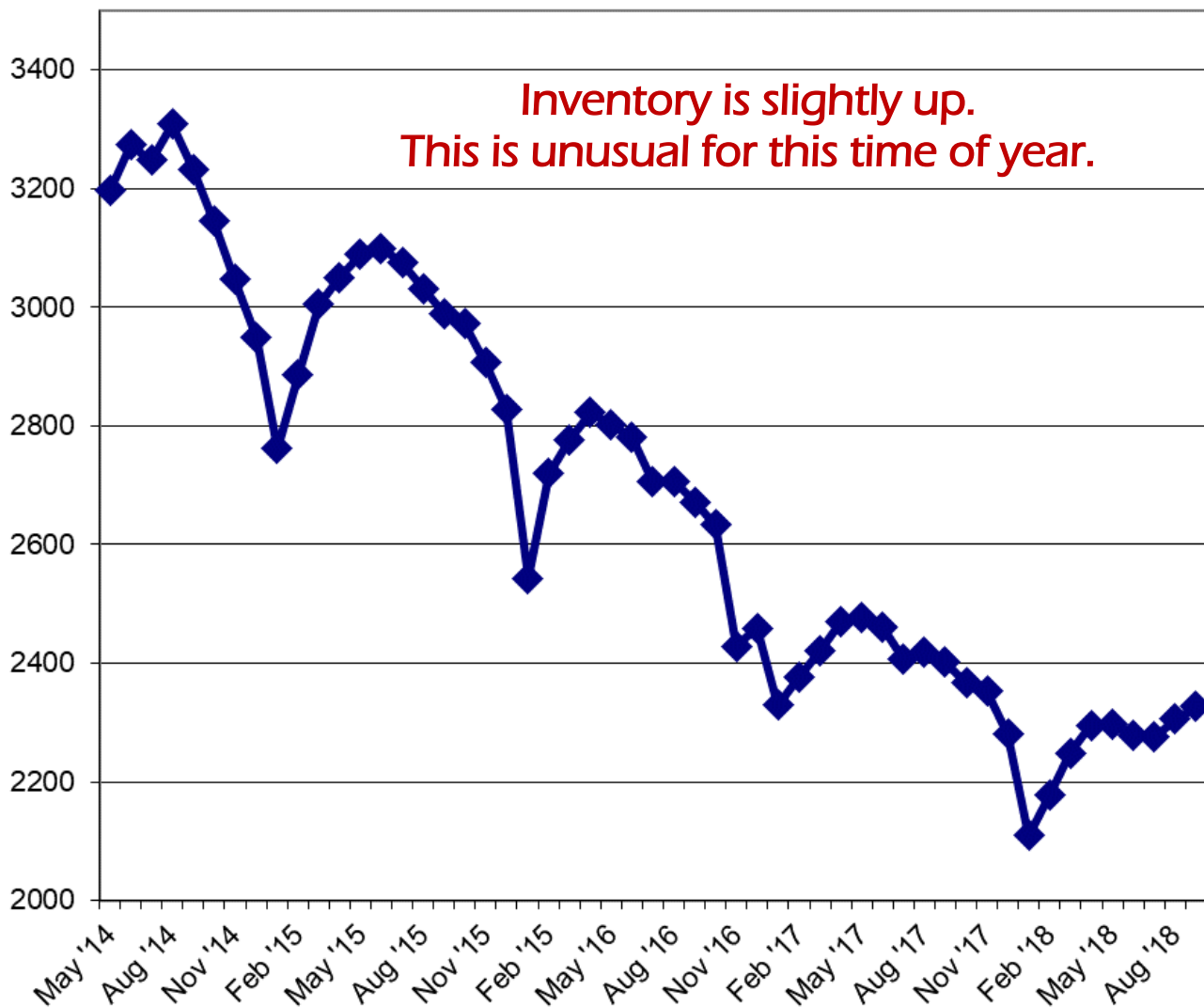
Total OBX MLS Sales Agreements*



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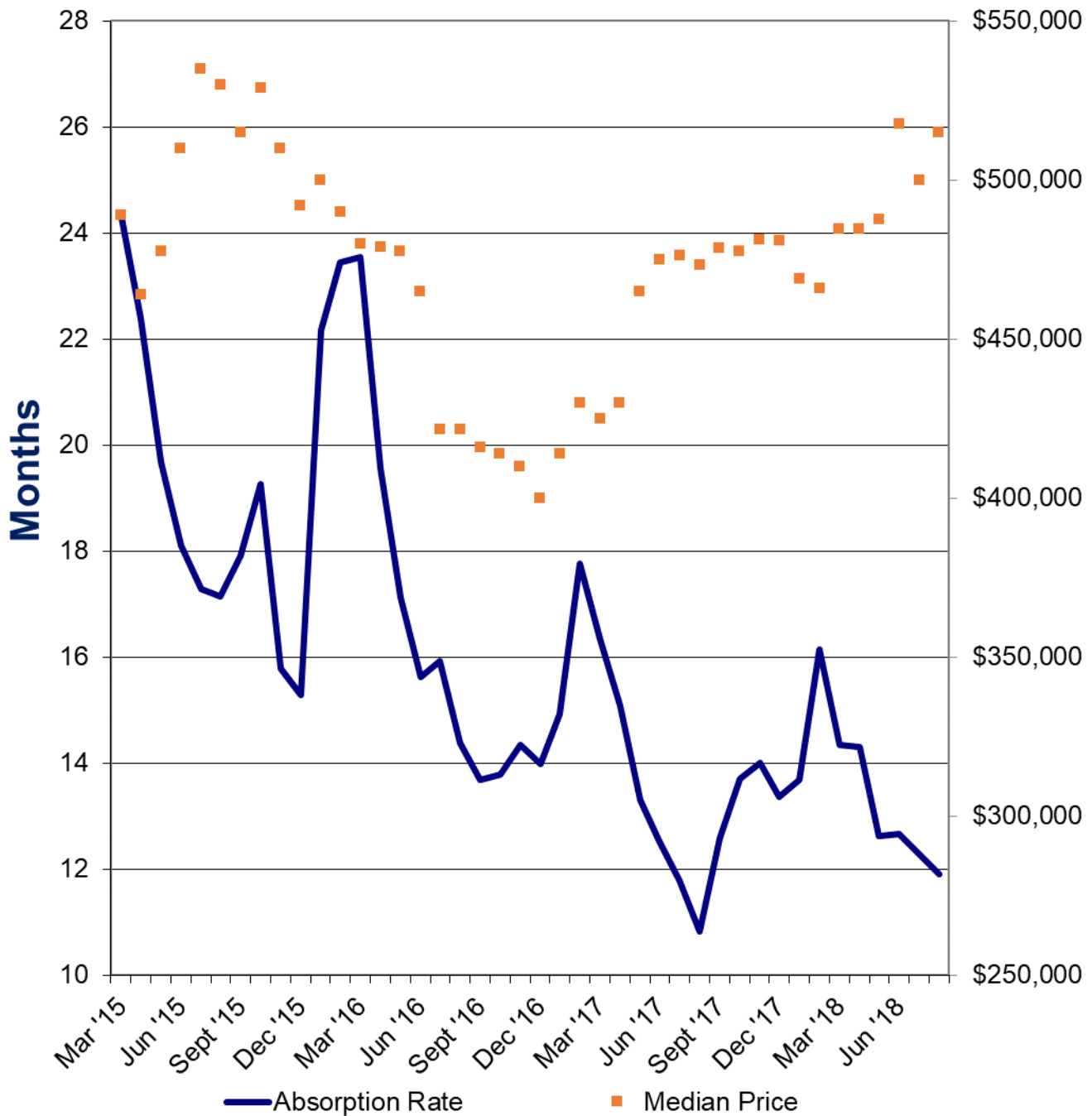


Total OBX Listings





Corolla Residential Median Sales Price and Absorption Rate



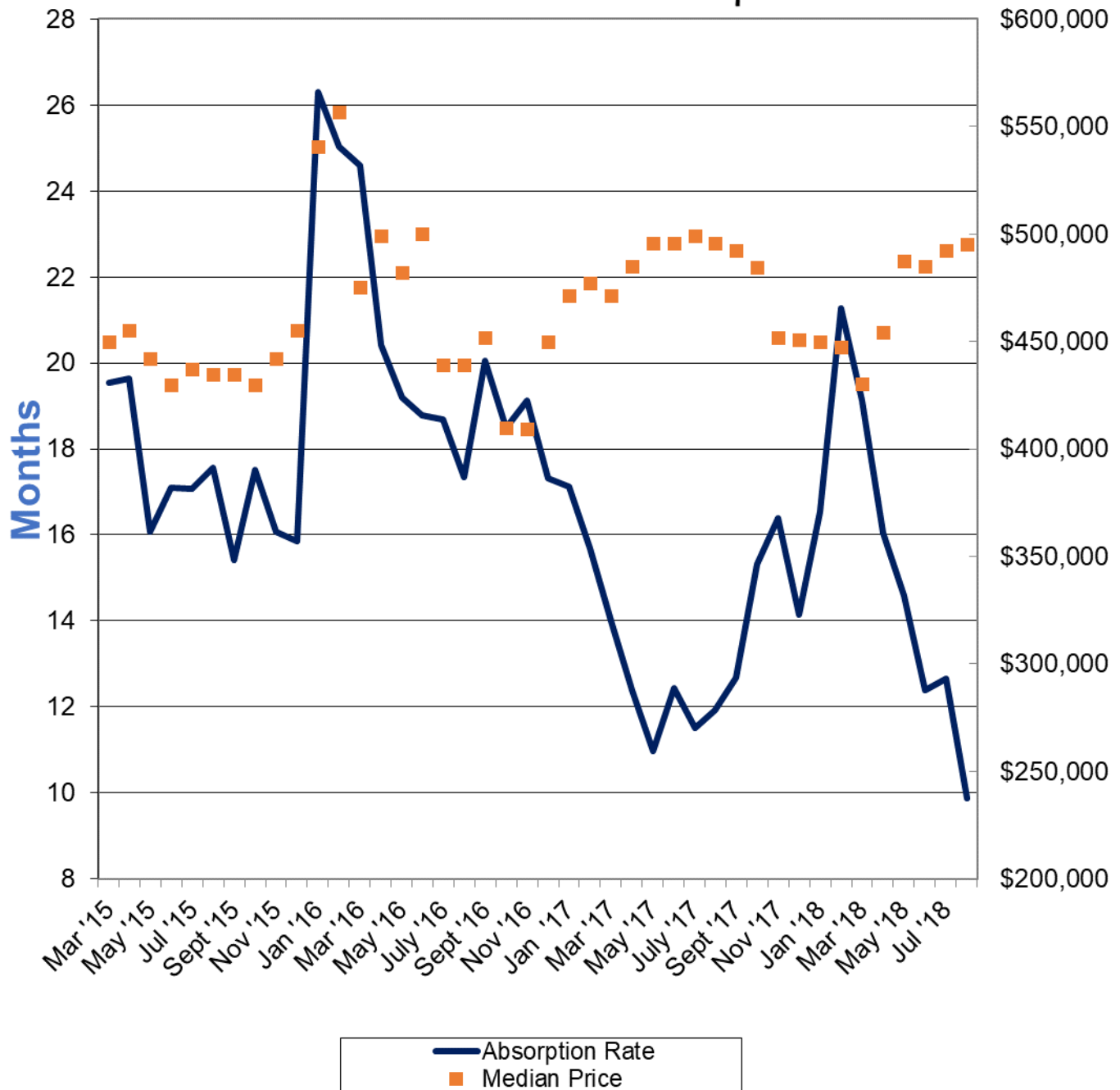
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Duck Residential Median Sales Prices and Absorption Rates



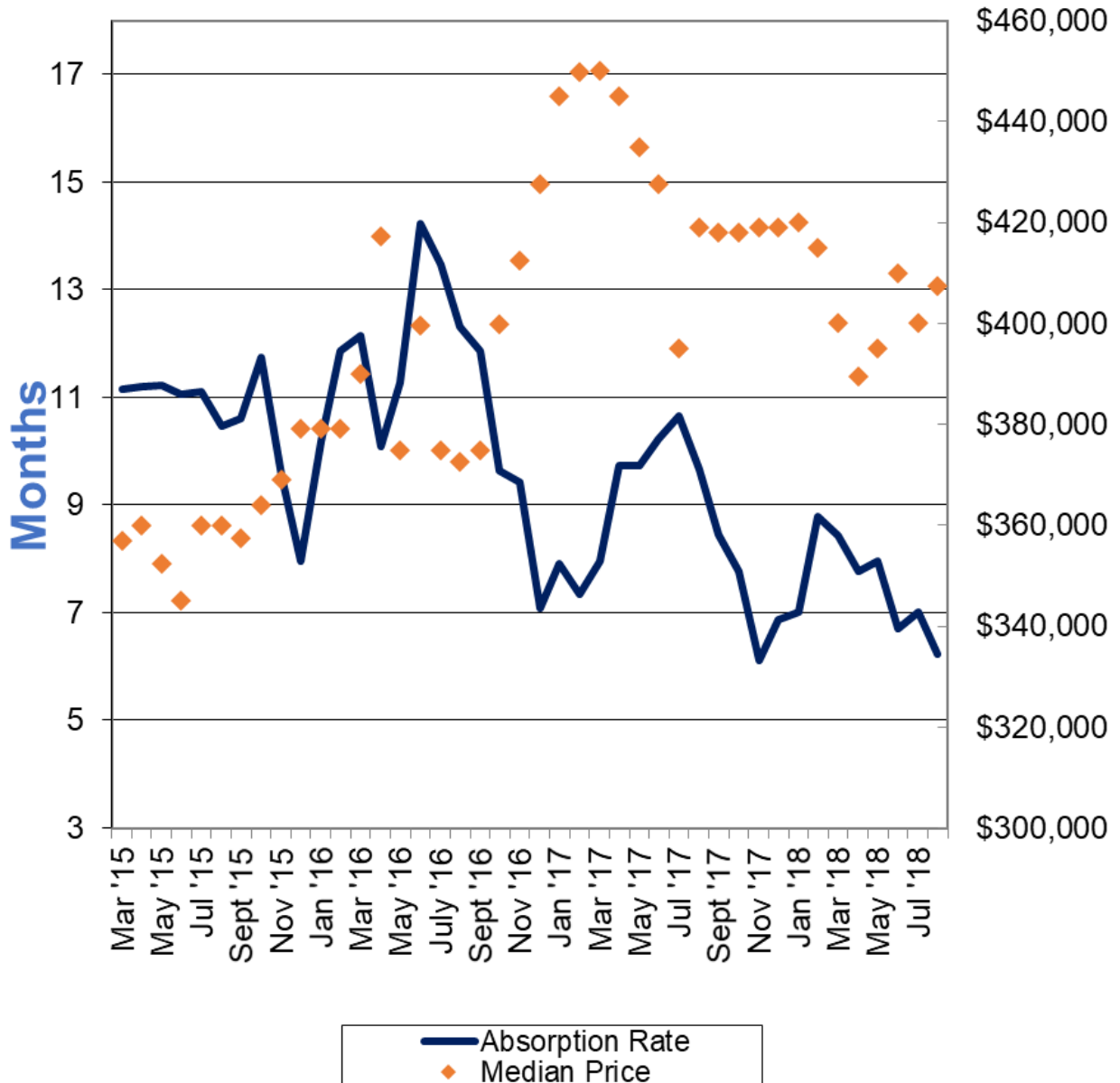
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Southern Shores Residential Median Sales Price and Absorption Rate



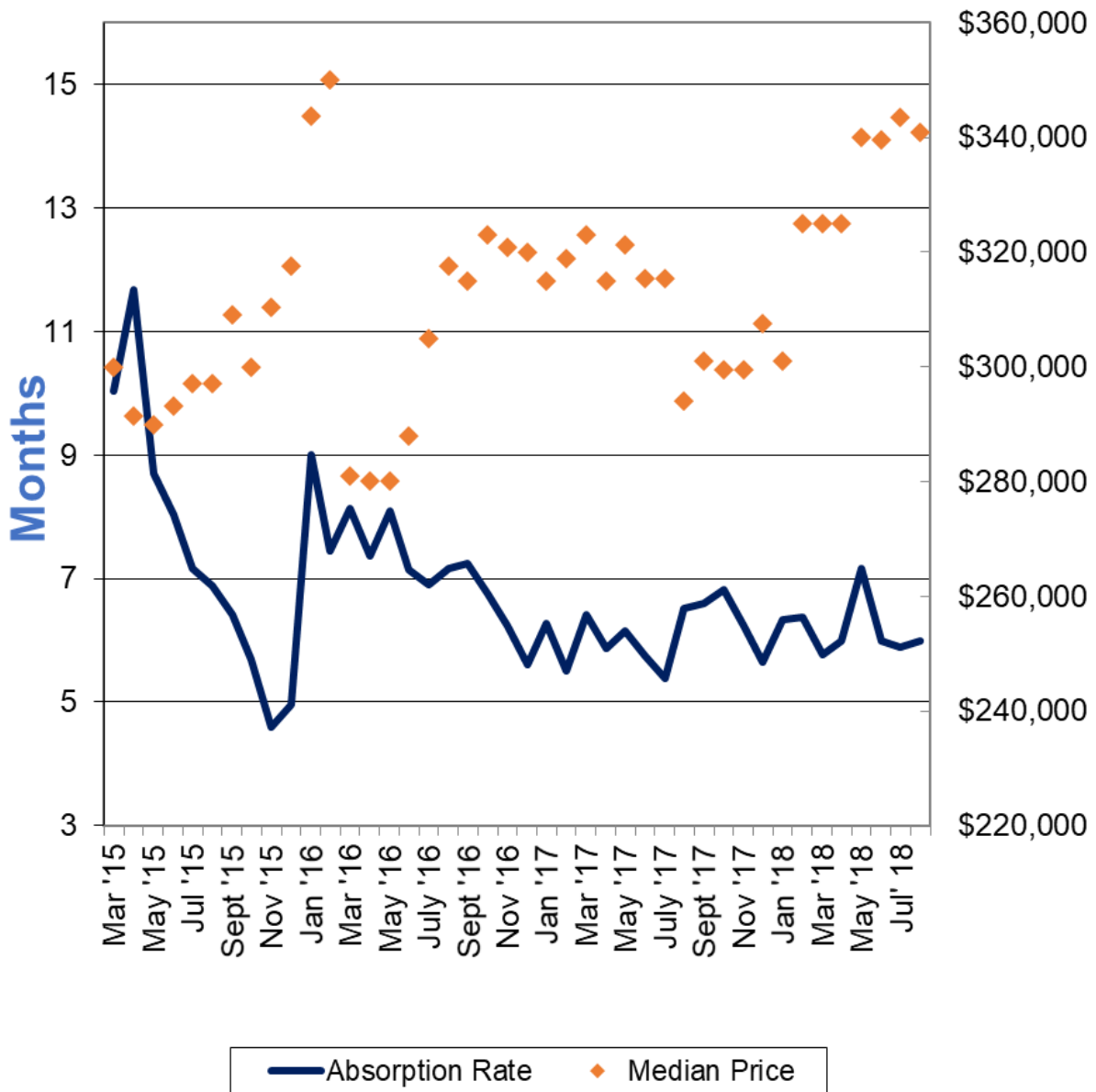
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Kitty Hawk Residential Median Sales Price and Absorption Rate



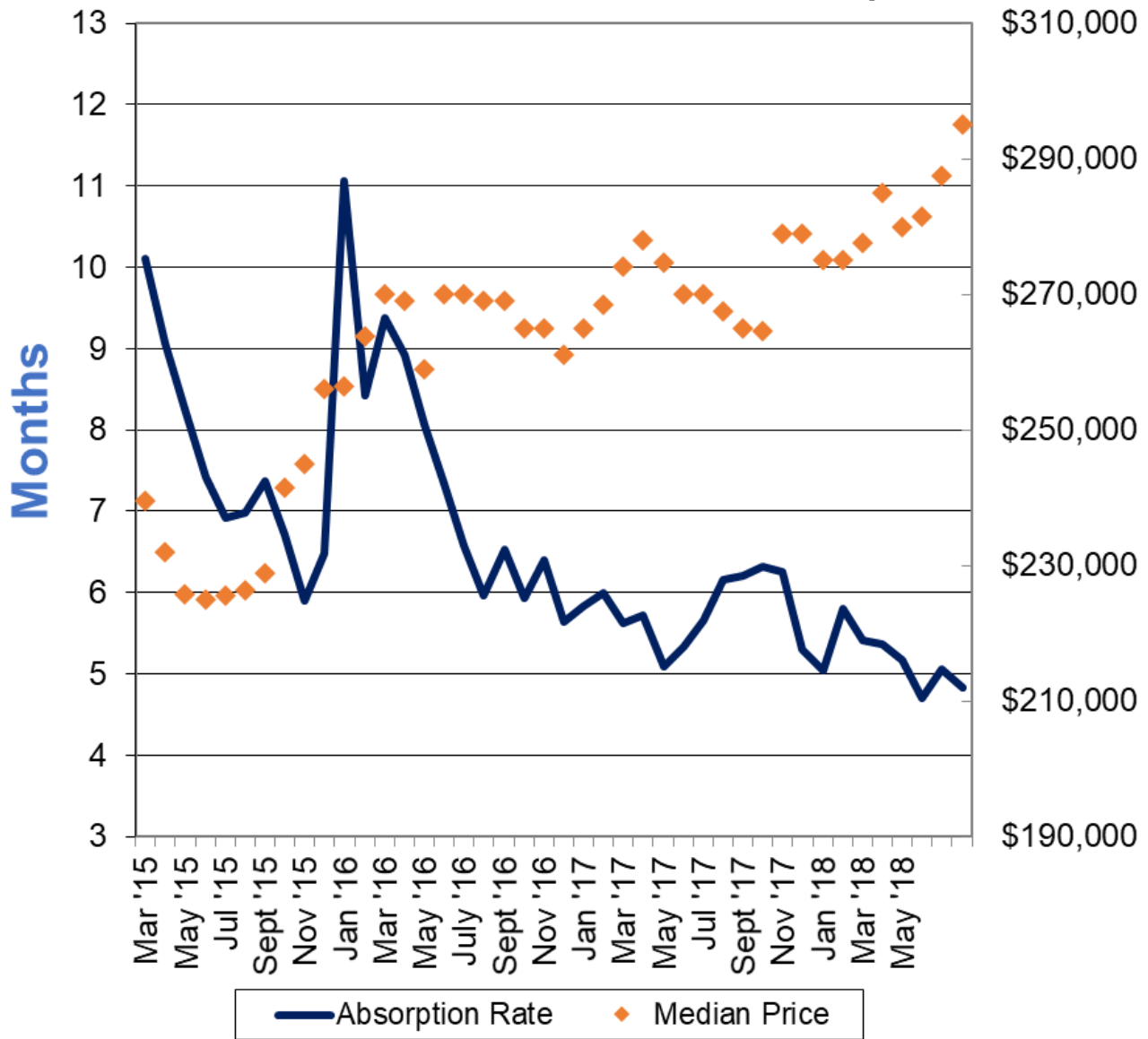
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Kill Devil Hills Residential Median Sales Price and Absorption Rate



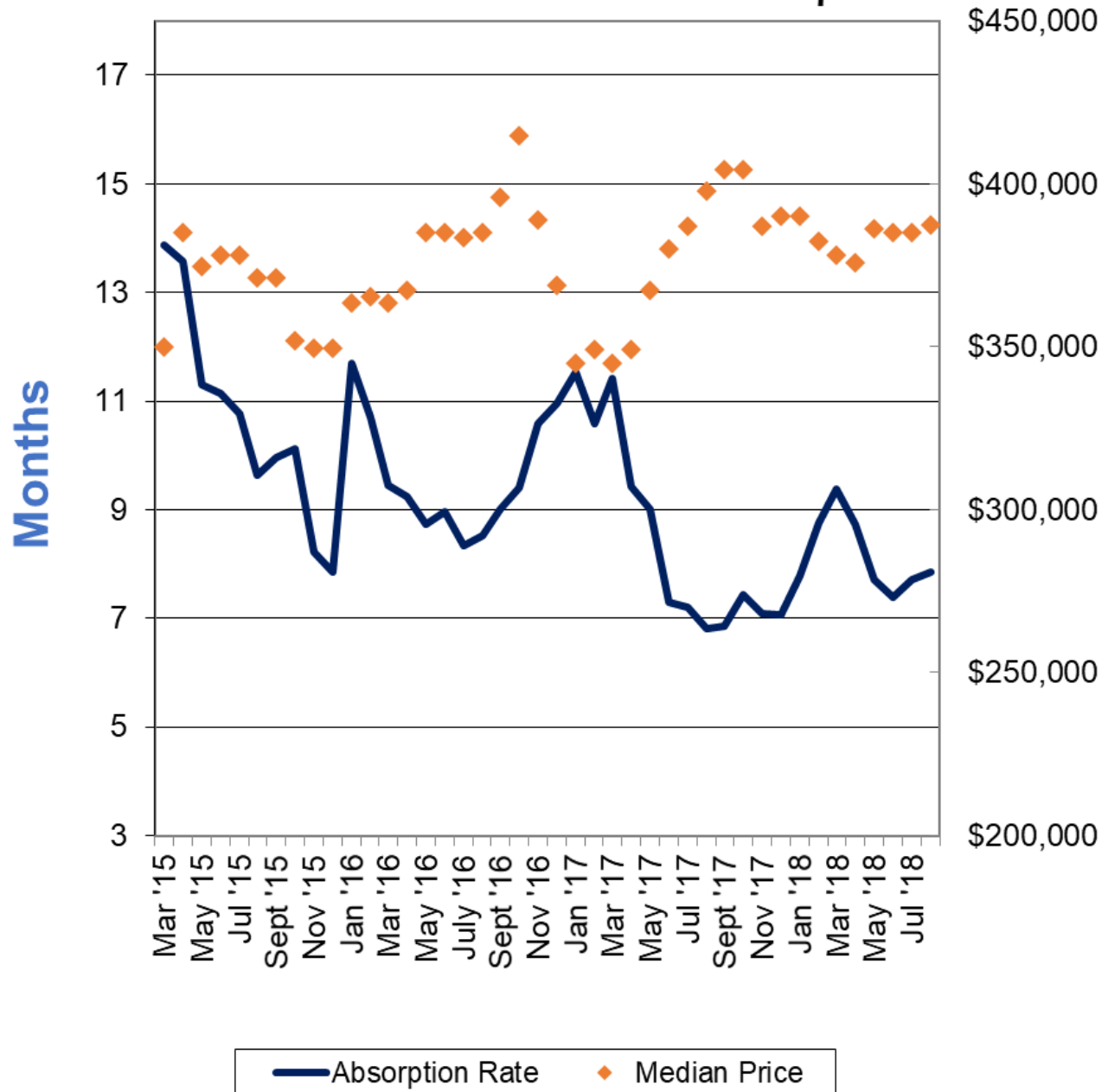
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Nags Head Residential Median Sales Price and Absorption Rate



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