



# The Carolina Real Estate View

A newsletter for folks who love the Outer Banks. February 2024

## OBX Real Estate Market Update

The Outer Banks continues to be a highly desirable place to live, work and vacation. The listing inventory is still significantly lower than it was prior to the pandemic and there are still many folks looking to purchase here. Interest rates and some other factors have changed the way buyers are buying today. They are much more price sensitive than they were in February of 2023. On the other hand, don't be surprised if a well-priced property quickly receives multiple offers. Historically speaking, our resort market is best for sellers in the spring. If we are going to have appreciation this year then the next few months are likely to be when it happens. You can see market reports for each OBX town at the top of each town page on our web site. See Links in this email.



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## Ocean and Sound Views!

This second home is on one of the highest elevations in the Southridge subdivision in Nags Head. From here you have panoramic views of the Atlantic and good views of the Roanoke Sound. See Views on page 3 for more details.



Ripple Fiber conduits in Southern Shores prior to pedestal being installed.

There are not many Internet service choices on Outer Banks. Internet speeds vary but it is commonly known that fiber Internet services are generally faster than cable, satellite or DSL. Up until recently,

Spectrum has had the fastest non-commercial Internet service on the beach. That speed is around 1000 Mbps (milli-bytes per second) for the most expensive service. Continued on page 2.



### Switch to Fiber Continued

At a local Kitty Hawk residence 1000 Mbps from Ripple fiber was \$85 a month. Spectrum offered the same speed at this residence for about \$30 more. If you are looking for the fastest and least expensive service, then you may want to consider fiber.

### North Carolina Homeowners' Insurance Update



There's been quite a bit of talk recently about rising Outer Banks homeowners' insurance rates. The North Carolina Rate Bureau, made up of insurance companies, makes a request when they think it is necessary. That increase is reviewed by the NC Insurance Commissioner. He is responsible for approving rate increases. In the past, the Insurance Commissioner usually negotiated

down the rate increase. As of this writing, he has rejected the requested rate increases. Since this is an elected position and this year is an election year, it will be interesting to see where our homeowner insurance rates end up.

## OBX Properties For Sale



### Updated Condo With Great Amenities!

Why buy new when you can own one with tons of updates for much less? This lightly used condo has an updated kitchen, bathrooms, flooring, electrical fixtures, furnishings and top deck. Although technically a 2 bedroom unit, this is furnished to use the spacious loft as a 3rd bedroom! A property like this is great because you won't be spending beach time updating. The nine foot and cathedral ceilings provide an additional spacious feel that you don't get in

most properties of this size. Near a disk golf course, the high school track, the Run Hill State Nature Preserve and the Wright Memorial. \$399,000

### Over 30 acres on the Currituck Mainland!

With over 700 feet of frontage on US158, these two parcels totaling almost 31 acres are a great opportunity! What's for sale is one parcel of about 30 acres and one parcel just under an acre. The smaller parcel is zoned all GB and is on the highway. The general business zoning in this area extends over 400 feet from the highway. Over 1000 feet of agriculturally zoned land is beyond that GB zoned area on this property. This mostly wooded land is just a few miles north of Grandy across the highway from the Gravedigger complex. \$350,000



## Views Continued

You can see the ocean from the main living area, the kitchen, and the bedroom on this level. The sound views are great from the loft and some sound view from the bedroom with the ocean view. The large sized bedrooms make this home a perfect primary or second home. There are large decks, (both covered and sun), on three sides of the house. This provides almost unlimited opportunities for enjoying outdoor activities here. The ground level here is close to 30 feet so flooding is not a concern. The loft and the ground floor game room are perfect areas for an office or additional entertainment. This property has two HVAC systems so conditioning the air in the house is easier and more affordable. At just under 13,000 square feet, this lot is likely big enough for a pool. \$800,000



## Humanitarian of the Year!

At the Outer Banks Home Builder's Association annual awards meeting our associate Sandy Martin received the Cliff Neal Humanitarian of the Year Award. For close to 30 years, Sandy has volunteered her time to many local charities. Both Sandy and her husband Mark epitomize the Outer Banks spirit of helping your neighbor in need and striving to make the Outer Banks a better place to live, work and vacation. Jeff Scott stated, "We're super happy that Sandy is part of our team! Congratulations Sandy!"

## OBX Things to Do February/March

### Visit the NC Aquarium in Manteo

This time of year you'll be avoiding the crowds and you'll likely get to see cold stunned sea turtles being revived.

### View Waterfowl

The Pea Island National Wildlife Refuge is great spot to see many types of ducks and geese. Birds from as far away as the Arctic Circle winter here.

### Spend time at the Dare County Art's Council in downtown Manteo

The Frank Stick Memorial Art Show is this month. You can also catch interesting film evenings there.



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