



The Carolina Real Estate View

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

A common subject we discuss with property managers this time of year is how the summer rental season is looking. Huge increases in weeks rented and the rent for each week occurred during the pandemic. According to many property managers, the vacation rental season has returned to the pre-pandemic levels. In other words, there may be some weeks this summer that an owner may have to discount to get rented. Of course, those weeks generate significantly more income than they did before the pandemic.



Some great news recently about OBX vacation rentals is that Optimos Travel found the Outer Banks to be one of the least expensive vacation destinations in the country. You can see that article published in February on their web site or click the link. <https://optimostravel.com/research/the-most-and-least-expensive-vacation-destinations-in-the-usa/>

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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! **See Acreage on bottom of page 2 for more details.**



The sound in Nags Head Woods

What is the Outer Banks Promise?

Many resort destinations have created pledges that they'd like vacationers to sign. For example, a part of Big Sur's pledge is, "Share our coastal roads in a safe manner." The Dare County Tourist Bureau recently approved a pledge. A few statements from it include: "Support Local. Small acts have big impacts." and "Soak up the

beach vibes while giving respect to Mother Nature's wild side." This would be good to share with your OBX guests. For the entire Outer Banks Promise, check this link:

<https://www.outerbanks.org/partners/long-range-tourism-management-plan/outer-banks-pledge/>



May is one of the busiest months for Outer Banks real estate sales. I conducted a study years ago about which quarter had the most sales. April, May and June were by far the busiest months for closings. Why is that? It's likely because it is still easy to see properties for sale and because vacation rental buyers will get instant income. You'd think that you'd make more sales in the summertime here but that's not the case. Not many serious vacation rental buyers want to fight the traffic on a turnover day. It's rather difficult to view homes when they are occupied by weekly renters. Primary residential sales don't suffer as much in the summer. However, almost all out of town purchasers will still want to see a home before making an offer.



May is great time to fish on the Outer Banks. Inshore species are moving from their winter hangouts and are hungry! Probably the most prevalent species in Outer Banks sounds this time of year are speckled trout and red drum. A few warm days will get these fish moving. You can easily catch these fish without a boat. Just find a channel near the shore and you'll likely find these fish. There are many spots near Oregon Inlet where you can try your luck.

OBX Properties For Sale

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. 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. The loft and the ground floor game room are perfect areas for an office or additional entertainment. This property has two HVAC systems making air conditioning is easier and more affordable. At just under 13,000 square feet, this lot is likely big enough for a pool. \$800,000

Acreeage from Page 1. 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



Who pays the buyer agent?

That's a question that has been in the national news lately. So what's best for both buyers and sellers? If you are a seller, then of course, the most important thing is the highest net proceeds possible. If the buyer's agent is paid out of the proceeds of the sale then your net proceeds will be lower. On the other hand, buyers often are

stretching their bank accounts to purchase a home here. Not only will they need the down payment, but they'll also have significant closing costs. Those costs include, bank fees, attorney fees, insurance for the first year, title insurance and the costs of the different inspections. Over \$10,000 in closing costs for the buyer is common on the Outer Banks. All these buyer costs affect how much a buyer can pay. Lenders want a buyer to have as much money as possible in the property. That limits the loan risk. If a buyer is responsible for that Realtor fee, then they'll likely qualify for a less expensive house. In theory, the more people who have the ability to purchase a house the more likely it will sell for a higher number. Buyer agents are especially important on the Outer Banks because most buyers don't know the market and it is so different from mainland sales. Of course, there is no set rule or law that requires that agent to be paid out of the proceeds. But in this market the buyer agent fee often comes from the proceeds of the sale.

OBX Homeowner Insurance

Last month we discussed the rising cost of insurance rates in North Carolina. The NC insurance industry changes just about as much as our real estate industry. Often there are companies that are looking for business on the beach and others that believe they have too much and want to drop some homeowners. With this in mind, it is a good idea to get quotes for insurance every few years. It could be that your company's rates have jumped or that another company wants more business on the Outer Banks. You can find the contact information for a few good local insurance agents here. https://scottrealtyobx.com/outer_banks_insurance/

OBX Things to Do in May

Find Historical Benchmarks

Some survey markers are approaching 150 years old and are hidden. Contact Scott Team Realty to find them.

Visit An OBX Museum

When the weather is not perfect, there are many indoor places to explore including The Graveyard of the Atlantic, The Lost Colony, Maritime Museum in Corolla and the Native American Museum in Buxton.

Check out Cape Point in Hatteras

This unique spot is where the Gulf Stream and the Labrador Current meet.

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Mission Statement

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