

The Carolina Real Estate View



A newsletter for folks who love the Outer Banks September 2024

Most local Realtors are disappointed in the settlement of the lawsuit by the National Association of Realtors.

Probably the biggest disappointment is that the buyer agent's compensation is now no longer guaranteed.

Prior to the settlement, the buyer agent compensation was listed in the MLS and the listing firm guaranteed that amount as compensation. As of August 17, that information is not as easy to find. Not knowing that information makes the true cost of purchasing a home unknown. Let me explain...if you are a buyer and have an agent helping you with your purchase then that agent expects to get paid. In the rare instances where the seller won't pay, then the buyer's agent will need to collect it from the buyer. Of course, prior to August 17, the agent was paid by the listing agent. After August 17 they may or may not be paid by the listing agent. Not knowing that information up front is a major disservice to buyers nationwide. Scott Team Realty is working to resolve this issue at both the state and local level. The blogpost in the link below has more info:

<https://scottrealtyobx.com/nar-settlement-impacts-obx-real-estate/>



In this issue:

- NAR Settlement
- Bridge Update
- Surfing Exhibit
- Listings
- OBX Market Update
- Hatteras Lighthouse
- Archaeological Find
- OBX Fall Activities



On the Golf Course!

This classic cape cod style home offers the perfect blend of comfort and luxury.

Here's a rare opportunity to own a home in this desirable location. **See Country Club on page 2.**



Mid-County Bridge Update

According to the North Carolina Turnpike Authority, the environmental lawsuit against Currituck's mid-county bridge to Corolla was settled in 2023. Since then, it has been

determined that the cost to build will be significantly more than previously anticipated. This year the NC Turnpike Authority is developing a plan to finance the bridge and obtain permits. It's unknown when construction will start or finished. At least things are going in the right direction at this point. For the latest updates go here:

<https://www.ncdot.gov/divisions/turnpike/turnpike-projects>



Scott Team Classifieds



Private Beach Oasis!

Reduced to \$644,000!

You will fall in love with this quiet retreat located within minutes of sound and sea. Superb outdoor and indoor living spaces. The cozy and stylish living and dining areas abut the beautiful, well-equipped kitchen featuring quartz countertops, tiled backsplash, contemporary cabinets, matte-finish appliances, built-in microwave, and a large island for meal prep w/ seating for three.



Super Waterfront Subdivision!

\$78,500

This superb building lot is located in the fine waterfront community of Currituck Crossing. The sidewalks throughout this subdivision give you a great neighborhood feel. Check out the sound front gazebo and the fishing ponds as well. From here both the OBX beaches and the goods and services of Hampton Roads are just a short distance away!



Ocean and Sound Views!

\$800,000

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. 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 lot is likely big enough for a pool.



Over 30 acres!

Reduced to \$299,000

With over 700 feet of frontage on US158, these two Parcels totaling almost 31 acres are a great opportunity! 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. The large parcel should be subdividable. This mostly wooded land is just a few miles north of Grandy.



Hatteras Island Gem!

\$549,000

Just 750 feet to the beach, this reverse floor plan beach cottage is a perfect Outer Banks hideaway. You'll love the open floor plan and the updates. Updates include ceramic tile and wood floors, recently replaced decking, an HVAC system and some furnishings. From here you are just minutes from world class fishing, surfing, kiteboarding and windsurfing. Hatteras Island living does not get much better!



Country club from page 1:

\$889,000

Besides being on the fourth fairway, it has solid property maintenance covenants and restrictions and no short-term rentals are permitted. Easy one floor living with the main bedroom, living area, kitchen, office, laundry room and dining room all on the first floor. Recent upgrades include a fortified roof and many other features.

**Looking for listings...
we'd love to market your property here!**

Outer Banks Surfing Exhibit

The Outer Banks is known for some of the best surfing conditions on the east coast. It's been a destination for avid east coast surfers since at least the 1960's. A unique surfing culture has blossomed here since then. The Museum of the Albemarle in Elizabeth City has an exhibit dedicated to this unique Outer Banks culture. At this museum you can also check out many historical aspects of living in Northeast North Carolina. If you are in Elizabeth City, it's worth a visit. Entry is free!

Here's their website: <https://www.museumofthealbemarle.com/>



OBX Real Estate Market Update

There are still real estate transactions happening on the Outer Banks. However, the number of properties sold this year through the Outer Banks Association of Realtor's MLS system is lower than recent years. In fact, sales so far for this calendar year are the lowest they've been since 2014. Why is that? Lower inventory may have an effect. The number of properties for sale is still lower than in pre-covid years. Some buyers are also

anticipating a drop in interest rates, so they don't have as much motivation to make a purchase now. There is a fine line between a well-priced property and an overpriced property here. Those buyers that are ready to act are very price sensitive. If they perceive a property is priced right, then they'll move quick. On the other hand, if they perceive a property is offered at a premium price then they'll wait. More OBX market info here: <https://scottrealtyobx.com/obx-market-info/>

Cape Hatteras Lighthouse Makeover

The Hatteras Lighthouse is having extensive work done to protect this national treasure and navigational beacon. This restoration project will last over one year. Highlights of this restoration include new paint inside and out, metal parts inspected and damaged parts replaced, repointed masonry and landscaping. As of this writing, the lighthouse is encircled by scaffolding. Even though touring the lighthouse is not possible during this renovation period, it's worth checking out this unusual sight. Besides the unique color pattern, this lighthouse blinks every seven and a half seconds so mariners can tell where they are at night. It is also the tallest brick lighthouse in America. It should be back open for visitors to climb in the spring of 2026. For more info on this renovation click here: <https://www.nps.gov/caha/learn/news/cape-hatteras-lighthouse-restoration-project.htm>





Lost Colony Finding

According to the First Colony Foundation Website, the copper earring found last year at the Elizabethan Garden’s archeological dig came from European copper. Other period artifacts have also been found. Archeologists believe this site was abandoned by the Native Americans prior to 1587. That’s when the Lost Colony arrived. They’ve ruled out the Native Americans receiving this earring from the Spanish since they did not explore this far north. As a result, they believe this earring was given to an Algonquian in the previous English expedition of 1584. See more Lost Colony history at: <https://www.firstcolonyfoundation.org/news/pottery-and-copper-jewelry-unearthed-in-north-carolina/>

Display at the Lost Colony

Great OBX Fall Activities

- **Eastern Surfing Championship:** Jenettes Pier Nags Head Sept 15 through Sept 21.
- **Surfalus Film Festival:** Jennettes Pier in Nags Head Sept 16 through Sept 18
- **Nags Head Surf Fishing Tournament** Oct 9 through Oct 11
- **Duck Jazz Festival:** Oct 11 through Oct 12
- **Outer Banks Seafood Festival:** Oct 19 Soundside Event Site Nags Head



Nags Head Soundside Event Site



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