The OBX Market Report

A REVIEW OF THE OUTER BANKS REAL ESTATE MARKET

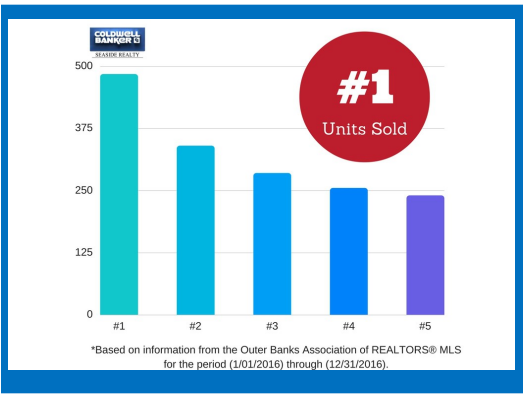
2016 Year End

IN THIS ISSUE

Area Highlights 1

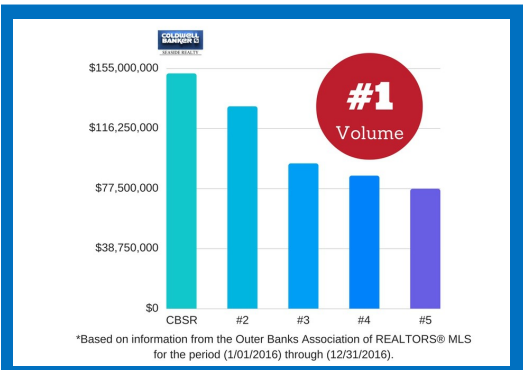
Sold Market Recap 2-3

Featured Article: Beach Nourishment 3



*Based on information from the Outer Banks Association of REALTORS® MLS for the period (1/01/2016) through (12/31/2016).

The numbers don't lie. Coldwell Banker Seaside Realty sells more real estate than any other firm on the Outer Banks.* No matter how big our numbers get, we never forget who's number one: our clients. Put our commitment and experience to work by having one of our experienced and knowelgable agents prepare a Marketing Plan specifically designed for your Outer Banks or northeast NC property.



*Based on information from the Outer Banks Association of REALTORS® MLS for the period (1/01/2016) through (12/31/2016).

COLDWELL BANKER SEASIDE REALTY

YTD MARKET RECAP*

2016 ended strong for Dare & Currituck County! December was a good month for residential units sold and the year ended with increases in all residential categories. Overall, residential units were up 2% and sales volume increased by 3%. Both the Average and Median Sales Price increased as well. The Average Sales Price in our area for 2016 was $376,299.

Land sales increased slightly in 2016, in both units and sales volume. The Median Sales Price was down and the Average Days on the Market (DOM) increased by 6%.

Land units and dollars are both up for the year but the Average DOM has increased slightly.

Here is the 2016 recap by category:

Single Family	2016	2015	%
Units	1466	1451	101%
Dollars	$584,869,425	$574,579,839	102%
Average Sale	$398,955	$395,988	101%
Median Sale	$320,000	$304,900	105%
Average DOM	206	209	99%

Condo/Townhouse	2016	2015	%
Units	213	182	117%
Dollars	$56,689,398	$46,950,653	121%
Average Sale	$266,147	$257,970	103%
Median Sale	$240,000	$236,250	102%
Average DOM	196	257	76%

Land	2016	2015	%
Units	442	439	101%
Dollars	$59,848,049	$57,796,681	104%
Average Sale	$135,402	$131,655	103%
Median Sale	$72,750	$75,000	97%
Average DOM	299	281	106%

Distressed sales represented 6% of the total units sold in Dare and Currituck County: 59 bank owned and 26 short sales.

Waterfront property (Single family)

104 Oceanfront homes sold, up 7% over 2015:

- 47 sold for over $1,000,000 including 8 which sold for over $2 million
- The highest oceanfront sale was $2,825,000 in Corolla

94 Soundfront homes sold, which represents an 11% increase over last year

- 3 Soundfront homes sold for over $1 million

**Information taken from the Outer Banks Association of Realtors for the period January 1, 2016 – December 31, 2016 Dare and Currituck County*

COLDWELL BANKER SEASIDE REALTY

4900 N. Croatan Highway •Kitty Hawk, NC 27949 252-256-1859

2503 N. Croatan Highway •Kill Devil Hills, NC 27949

918 C-Halstead Boulevard •Elizabeth City NC 27909

Contact Me: denice@obxccc.com

MARKET RECAP - SOLD PROPERTIES

DOM = Days on Market

Based on information from the Outer Banks Association of REALTORS® MLS for the period January 1 –December 31, 2016

Area	# Sold	Avg Sales Price	DOM	% to Ask Price	Price Range	
DUCK					Low	High
Oceanfront	7	$1,671,000	286	83%	$975,000	$2,275,000
Oceanside	60	$544,335	199	90%	$227,000	$1,000,000
Soundfront	9	$531,877	374	83%	$268,000	$900,000
Soundside	9	$498,544	224	92%	$315,000	$599,000
Duck Total	**85**	**$625,658**	**228**	**88%**	**$227,000**	**$2,275,000**
COROLLA						
Oceanfront*	22	$1,666,565	248	88%	$935,000	$2,825,000
Oceanside	130	$507,788	246	92%	$245,000	$2,310,000
Soundfront	12	$681,337	250	86%	$312,900	$1,009,000
Soundside	45	$392,975	210	91%	$206,500	$735,000
Corolla Total	**209**	**$615,009**	**238**	**90%**	**$206,500**	**$2,825,000**
4-WHEEL DRIVE						
Oceanfront	9	$726,833	370	81%	$245,000	$1,250,000
Other	20	$341,890	328	88%	$100,000	$624,900
Total 4-Wheel Drive	**29**	**$461,355**	**341**	**84%**	**$100,000**	**$1,250,000**
SOUTHERN SHORES						
Oceanfront	4	$1,015,000	235	87%	$815,000	$1,275,000
Oceanside	12	$512,875	189	91%	$310,000	$1,275,000
Sound/Canalfront	17	$523,523	200	91%	$350,000	$1,250,000
Westside	51	$392,600	198	92%	$180,000	$950,000
Southern Shores Total	**84**	**$465,917**	**199**	**91%**	**$180,000**	**$1,275,000**
KITTY HAWK						
Oceanfront	1	$413,500	85	94%	$413,500	$413,500
Between the highways	17	$339,839	197	92%	$193,000	$650,000
Canalfront	9	$357,666	170	90%	$117,000	$506,000
Westside	37	$375,291	139	94%	$205,000	$680,000
Kitty Hawk Total	**64**	**$363,393**	**158**	**93%**	**$117,000**	**$680,000**
MARTIN'S POINT						
Sound/Creek	5	$752,000	274	86%	$540,000	$900,000
Interior	3	$410,466	70	93%	$375,000	$460,000
Total	**8**	**$623,812**	**197**	87%	**$375,000**	**$950,000**
KILL DEVIL HILLS						
Oceanfront	4	$833,750	284	87%	$215,000	$1,700,000
Oceanside	1	$565,000	31	94%	$565,000	$565,000
Between highways	53	$360,250	179	94%	$150,000	$1,000,000
Sound/Canalfront	7	$402,275	275	85%	$147,525	$679,500
Westside	163	$242,246	126	95%	$100,000	$450,000
Kill Devil Hills Total	**225**	**$286,383**	**145**	**94%**	**$100,000**	**$1,700,000**
COLINGTON HARBOUR						
Sound/canal front	48	$272,614	185	92%	$110,000	$470,000
Other	53	$204,660	129	95%	$80,000	$357,500
Colington	18	$255,143	173	94%	$62,000	$420,000
Colington Harbour Total	**119**	**$239,706**	**158**	**94%**	**$62,000**	**$470,000**
NAGS HEAD						
Oceanfront	11	$1,079,318	303	89%	$595,000	$1,638,000
Oceanside	2	$584,000	78	100%	$483,000	$685,000
Between highways	50	$464,335	189	94%	$168,500	$1,333,333
Sound/Canalfront	12	$400,727	192	93%	$250,000	$685,000
Westside	49	$332,057	193	94%	$175,000	$699,000
SOUTH NAGS HEAD						
Oceanfront	10	$942,107	198	94%	$268,500	$2,500,000
Oceanside	5	$362,540	163	93%	$260,000	$422,000
Westside	21	$365,971	242	94%	$179,000	$870,000
Nags Head Total (all)	**164**	**$487,953**	**203**	**93%**	**$168,500**	**$2,500,000**

MARKET RECAP - SOLD PROPERTIES

Based on information from the Outer Banks Association of REALTORS® MLS for the period January 1 - December 31, 2016

DOM = Days on Market

Area	# Sold	Avg Sales Price	DOM	% to Ask Price	Price Range	
MANTEO					Low	High
Canalfront	5	$605,000	178	83%	$375,000	$795,000
Other	80	$282,657	154	97%	$92,500	$719,000
Manteo Total	**85**	**$301,618**	**155**	**80%**	**$92,500**	**$795,000**
PIRATE'S COVE	**9**	**$685,611**	**356**	**86%**	**$445,000**	**$1,360,000**
RODANTHE/WAVES/SALVO						
Oceanfront	15	$503,526	257	92%	$295,000	$951,500
Oceanside	48	$311,541	200	93%	$120,000	$550,000
Soundfront	3	$466,666	406	87%	$385,000	$530,000
Soundside	10	$334,000	255	91%	$127,500	$498,500
Rodanthe/Waves/Salvo Total	**76**	**$358,511**	**227**	**92%**	**$120,000**	**$951,500**
AVON						
Oceanfront	11	$740,945	239	93%	$510,000	$1,481,250
Oceanside	21	$265,549	344	91%	$142,800	$487,104
Soundfront	4	$303,687	667	76%	$160,000	$400,000
Soundside	34	$266,834	327	88%	$107,000	$475,000
Avon Total	**70**	**$343,057**	**338**	**89%**	**$107,000**	**$1,481,250**
BUXTON/FRISCO/HATTERAS						
Oceanfront	6	$901,833	494	88%	$320,000	$1,400,000
Oceanside	32	$262,087	235	91%	$90,000	$479,000
Soundfront	12	$353,916	429	88%	$235,000	$550,000
Soundside	18	$268,361	242	91%	$140,100	$600,000
Buxton/Frisco/Hatteras Total	**68**	**$336,401**	**294**	**90%**	**$90,000**	**$1,400,000**
CURRITUCK MAINLAND						
Jarvisburg to Poplar Branch	48	$202,444	207	93%	$45,000	$399,900
Pt. Harbor to Powells Point	26	$293,678	114	94%	$75,000	$910,000
Aydlett to Barco	12	$237,512	193	89%	$102,500	$500,000
Maple to Moyock	64	$283,582	176	95%	$125,500	$490,000
Currituck Mainland Total	**150**	**$255,682**	**176**	**94%**	**$45,000**	**$910,000**

Outer Banks Beach Nourishment *written by* Chad Fournier

If you've been a longtime visitor of the Outer Banks you may have noticed that the beaches appear to be smaller, and you would be correct. Beach erosion causes the beaches to become narrower due to the loss or displacement of sand alongside the shoreline caused by waves, currents, tides and/or winds. The frequency and intensity of hurricanes, tropical storms and severe weather all play a significant role in eroding the beaches. Because of its location the Outer Banks is particularly susceptible to the loss of beach. One of the best proven ways to help mitigate the shrinking shoreline is a method known as beach nourishment. Beach nourishment is the process of pumping sand onto an eroding shoreline to widen the existing beach. Sources of sand may include nearby sandbar, a dredged source such as an inlet or waterway, or an offshore borrow site along the ocean floor. The widened shoreline provides increased defense from coastal storms and beach erosion. Protecting property, communities and infrastructure located along the shoreline.

The towns of Duck, Kitty Hawk and Kill Devil Hills have beach nourishment projects scheduled for 2017.

See http://www.outerbanksvacations.com/blog/2016/11/beach-nourishment for dates and locations.