OBX MARKET REPORT

A REVIEW OF THE OUTER BANKS REAL ESTATE MARKET

First Quarter 2020

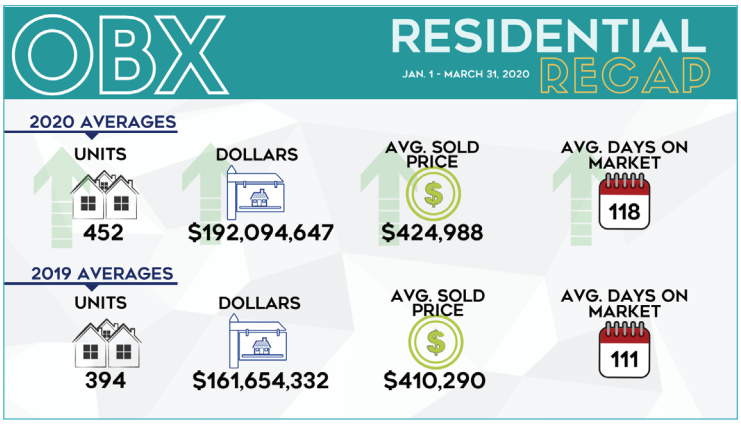
| DARE & CURRITUCK COUNTY | **January 1 – March 31**

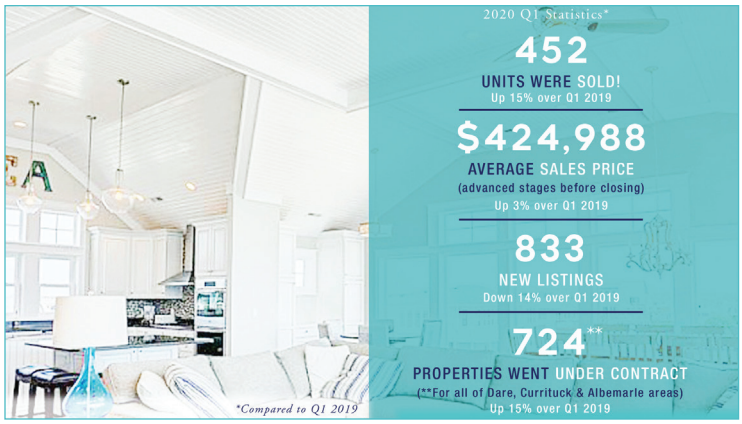
Residential sales in Dare and Currituck County ended the quarter with double digit increases in both units and sales. Our area did not start feeling the effects of the COVID19 pandemic until Mid-March and the strong sales in January and February, along with what was in the pipeline scheduled to close in March, carried us through a good first quarter. Residential listings ended the quarter down 16% but were already trending down prior to the March slowdown. The average Days on Market of 118 was up just slightly compared to the previous quarter.

FUN FACTS

- Corolla had the highest average sales price of **$700,208 (>10 properties sold)**
- The average Days On Market for properties listed and sold in the 1st quarter: **10**
- Kill Devil Hills, including Colington, had the most units sold with **81**

FOR THE **FOURTH** YEAR IN A ROW **COLDWELL BANKER SEASIDE REALTY** IS THE **TOP PRODUCING FIRM** OUT OF 156 FIRMS IN BOTH **UNITS AND SALES VOLUME** ON THE **OUTER BANKS!***





*Based on information from the Outer Banks Association of REALTORS® MLS for the period 1/1/16-3/31/20.

HERE TO GUIDE YOU HOME

Providing exceptional real estate service has always been our top priority, but right now, it's the health and safety of our clients, family, friends, and our community as a whole. At Seaside Realty we already have a very strong digital platform in place, and are well-equipped to serve our clients virtually, even during these challenging times.

COLDWELL BANKER SEASIDE REALTY

▶ Search Listings at CBSEASIDE.COM
Contact Us: sales@cbseaside.com

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MARKET RECAP - SINGLE FAMILY HOMES

DOM = Days on Market

Based on information from the Outer Banks Association of REALTORS® MLS for the period January 1 – March 31, 2020

AREA	# SOLD	AVG. SALES PRICE	DOM	% TO ASK	PRICE RANGE	
DUCK				**PRICE**	**LOW**	**HIGH**
OCEANFRONT	4	$1,565,000	99	93%	$1,050,000	$3,000,000
OCEANSIDE	21	$539,830	106	94%	$350,000	$899,000
SOUNDFRONT	0	-	-	-	-	-
SOUNDSIDE	4	$456,250	130	91%	$310,000	$710,000
DUCK TOTAL	29	$669,705	109	93%	$310,000	$3,000,000
COROLLA						
OCEANFRONT	7	$1,773,414	125	93%	$858,900	$3,325,000
OCEANSIDE	25	$512,781	123	92%	$250,000	$1,200,000
SOUNDFRONT	1	$500,000	50	85%	$500,000	$500,000
SOUNDSIDE	12	$481,329	204	94%	$347,900	$661,551
COROLLA TOTAL	45	$700,208	143	93%	$250,000	$3,325,000
4-WHEEL DRIVE						
OCEANFRONT	2	$1,517,798	500	60%	$1,105,596	$1,930,000
OTHER	5	$422,000	113	92%	$250,000	$695,000
4-W TOTAL	7	$735,085	223	70%	$250,000	$1,930,000
SOUTHERN SHRS						
OCEANFRONT	3	$1,135,166	174	92%	$848,000	$1,490,000
OCEANSIDE	5	$513,833	92	93%	$352,500	$1,095,000
SOUND/CANAL FRONT	4	$495,125	10	97%	$320,000	$670,000
WESTSIDE	13	$431,607	64	95%	$275,000	$613,000
SS TOTAL	25	$542,642	74	94%	$275,000	$1,490,000
KITTY HAWK						
OCEANFRONT	2	$429,100	28	91%	$418,200	$440,000
B/W THE HWYS	6	$357,333	56	93%	$315,000	$480,000
CANALFRONT	1	$420,000	51	94%	$420,000	$420,000
WESTSIDE	6	$401,066	77	95%	$320,000	$485,000
KH TOTAL	15	$388,573	60	93%	$315,000	$485,000
MARTIN'S POINT						
SOUND/CREEK	2	$695,000	135	95%	$615,000	$775,000
INTERIOR	1	$435,000	3	91%	$435,000	$435,000
MT'S PT TOTAL	3	$608,333	91	94%	$435,000	$775,000

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4900 N. Croatan Highway | Kitty Hawk, NC 252-261-3800
2503 N. Croatan Highway | Kill Devil Hills, NC 252-480-4444
314 S. Hughes Boulevard | Elizabeth City, NC 252-384-0566

MARKET RECAP - SINGLE FAMILY HOMES

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AREA	# SOLD	AVG. SALES PRICE	DOM	% TO ASK	PRICE RANGE	
KILL DEVIL HILLS				**PRICE**	**LOW**	**HIGH**
OCEANFRONT	0	-	-	-	-	-
B/W THE HWYS	14	$431,035	49	97%	$300,000	$640,000
SOUND/CANAL FRONT	2	$452,000	20	95%	$424,000	$480,000
WESTSIDE	40	$321,841	84	96%	$170,000	$564,000
KDH TOTAL	56	$353,788	73	96%	$170,000	$640,000
COLINGTON HRBR						
WATERFRONT	11	$407,445	65	95%	$240,000	$565,000
OTHER	8	$218,875	22	98%	$190,000	$295,000
COLINGTON	6	$256,633	97	92%	$227,500	$299,900
ALL COLINGTON	25	$310,908	59	95%	$190,000	$565,000
NAGS HEAD						
OCEANFRONT	6	$1,148,000	213	91%	$969,000	$1,470,000
OCEANSIDE	1	$1,150,000	379	89%	$1,150,000	$1,150,000
B/W THE HWYS	9	$510,277	116	96%	$255,000	$760,000
SOUND/CANAL FRONT	1	$714,000	95	98%	$714,000	$714,000
WESTSIDE	21	$337,014	44	96%	$200,000	$485,000
S. NAGS HEAD						
OCEANFRONT	6	$654,166	117	90%	$395,000	$925,000
OCEANSIDE	2	$592,250	12	97%	$480,000	$704,500
WESTSIDE	3	$424,666	24	96%	$370,000	$489,000
ALL OF NH TOTAL	49	$547,046	92	93%	$200,000	$1,470,000
MANTEO						
SOUND/CANAL FRONT	1	$420,000	210	94%	$420,000	$420,000
OTHER	15	$296,100	159	92%	$67,000	$430,000
MANTEO TOTAL	16	$303,843	162	93%	$67,000	$430,000
PIRATE'S COVE						
SOUND/CANAL FRONT	1	$550,000	19	92%	$550,000	$550,000
OTHER	0	-	-	-	-	-
P. COVE TOTAL	1	$550,000	19	92%	$550,000	$550,000

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MARKET RECAP - SINGLE FAMILY HOMES

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AREA	# SOLD	AVG. SALES PRICE	DOM	% TO ASK	PRICE	RANGE
AVON				**PRICE**	**LOW**	**HIGH**
OCEANFRONT	4	$512,250	236	87%	$415,000	$680,000
OCEANSIDE	10	$299,050	278	91%	$200,000	$438,000
SOUND/CANAL/CREEK	1	$243,000	273	73%	$243,000	$243,000
SOUNDSIDE	1	$312,000	31	98%	$312,000	$312,000
AVON TOTAL	16	$349,656	252	89%	$200,000	$680,000
ROD/WVS/SALV						
OCEANFRONT	3	$354,166	124	90%	$230,000	$457,500
OCEANSIDE	14	$413,121	244	91%	$110,700	$772,000
SOUNDFRONT	0	-	-	-	-	-
SOUNDSIDE	3	$490,383	125	94%	$449,900	$536,250
R/W/S TOTAL	20	$415,867	208	92%	$110,700	$772,000
BUX/FRIS/HATRS						
OCEANFRONT	5	$933,230	334	87%	$359,000	$1,385,000
OCEANSIDE	9	$378,722	174	95%	$163,000	$787,500
SOUNDFRONT	6	$388,016	194	88%	$256,000	$496,100
SOUNDSIDE	6	$233,041	338	87%	$159,000	$327,500
B/F/H TOTAL	26	$453,884	247	89%	$159,000	$1,385,000
DARE CO. MAINLAND	3	$183,300	378	82%	$69,900	$275,000
CURRITUCK MAIN						
JARVISBURG-POP BRCH	19	$208,704	144	96%	$60,000	$350,000
PT. HRBR-POWLS PT.	7	$307,685	53	94%	$194,900	$375,000
AYDLETT-BARCO	8	$239,250	140	94%	$170,000	$390,000
MAPLE-MOYOCK	20	$326,561	81	97%	$155,000	$600,000
CURRITUCK TOTAL	54	$269,711	108	96%	$60,000	$600,000

Waterfront Recap

» 3 properties sold for over $3 million – 2 in Corolla and 1 in Duck

» 49 oceanfront properties sold with an average sales price of $953,545. The exact same number sold last year in the 1st quarter!

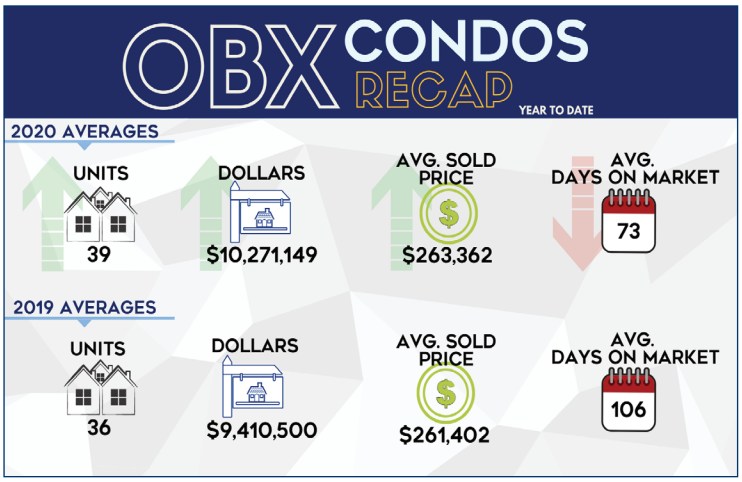
» 27 soundfront homes sold with the highest sale being a 5-bedroom home in the Village of Nags Head which sold for $714,000

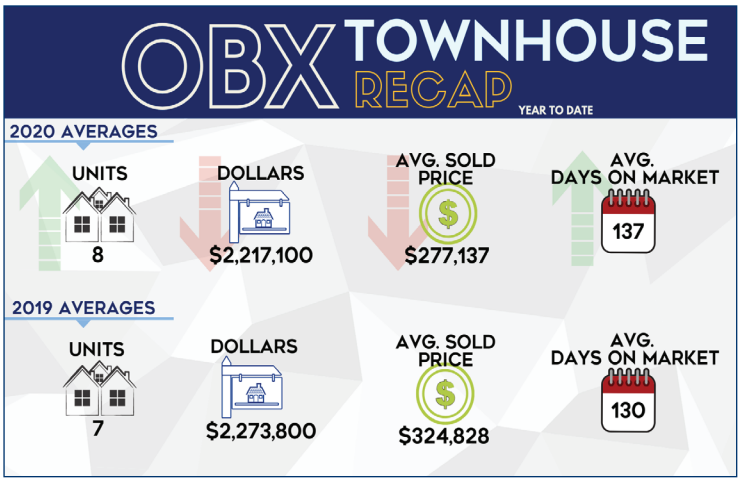
» Of the 28 canalfront homes sold, the highest sale was a 4-bedroom home in Southern Shores which sold for $630,500

MARKET RECAP - CONDOS & TOWNHOUSES

Based on information from the Outer Banks Association of REALTORS® MLS for the period January 1 – March 31, 2020

CONDOS INCREASED 8% AND TOWNHOUSES 14% IN UNITS, BUT CONDO SALES (39) FAR-OUTWEIGHED SALES OF TOWNHOUSES (8).





CONDOS

- A 2 bed/2 bath oceanfront condo in Kill Devil Hills sold for $593,500
- There were 10 Condo sales in Pirate's Cove compared to 4 in Q1 of 2019

LAND

- Lot sales ranged from a $4,000 lot in Frisco to an oceanfront lot in Nags Head which sold for $772,000
- Although land unit sales increased 8% the average sales price decreased by 14%

LAND	2020	2019	%
UNITS	91	85	107%
DOLLARS	$9,743,775	$10,593,625	92%
AVG. SALES PRICE	$107,074	$124,630	86%
AVG. DOM	149	165	90%