

# The Outer Banks News



SandmanTeamOBX.com



## *A Message from John "The Sandman" ...*

\*\*\* OBN 2024 \*\*\* OBN 2024 \*\*\* OBN 2024 \*\*\*

**The New Year** always comes whether we're ready for it or not. And often, with it, brings unexpected changes into our lives.

**Life is change; change is life. You can't change that.**

**Business First!** This past year (2023) we saw the tail end of what many refer to as the "covid years" in real estate. I have maintained and continue to maintain that although it appeared that our most recent real estate market growth period was spurred on by covid, I would challenge that. Covid actually caused the real estate market to collapse ... momentarily.

**Our national economy seems to cycle** about every 15-17 years. Those of you who have been reading my articles on this subject matter for these many years will remember that in 2005 I predicted the 2020 growth cycle. Using that 15-17-year cycle prediction – which was my professional opinion, yes ... but it was based on national historical economic cycles.

**In 2018 we started to see a resurgence** in activity in real estate. The year 2019 was even better, but values were still relatively soft. When the covid shutdown happened in early 2020, I had 10 properties under contract. In five of those transactions, the buyers elected to terminate their contracts due to life uncertainty brought on by the covid shutdown. Understandable. But in those transactions where I was working with the buyer, I advised them to hold tight; that I felt certain the shutdown would be temporary. And it was.

**A really great couple** (Rob & Amy) contracted to purchase a property I had listed in Southern Shores. Covid hit. Rob & Amy (like so many others) had concerns over jobs, kids in college, and uncertainty regarding the OBX real estate market. They elected to terminate that contract. Then, about two months later, in mid-2020, they bought a superior waterfront home in Southern Shores. Perfect timing too. I was very happy for them that they found a home they really loved.

**That growth period** (the absolute on fire market) lasted through April 2023. Now, we rarely see multiple offers. Values are stable with slight growth in values in some market segments. Active listed homes are often on the market a little longer and price adjustments (downward) are becoming more common. Interest rates segued from the 3% range not long ago into the 6.5% range last year and into today. But this has not in and of itself slowed our market.

So, although we are no longer in the peak growth years of 2020 through early 2023 ... we are still in a Seller's market in 2024. Active available inventory remains low. Demand remains good. People ask me when the market will shift into a Buyer's market. My response is to watch the active listing inventory available in the market. Once this begins to outpace the number of properties under contract and solds ... and the number of days on market grows more significant – then you will know we have transitioned.

When will that happen? Based on past cycles, my professional opinion is to stay alert and watch the market as we head into late 2025 and into 2026. I think we will see continued demand until then. Stay tuned & stay connected.

**People often say: "I'm not buying now! Prices are too high!"** I'll wait until the market comes back down. If you study real estate cycles and trends, you quickly see that real estate values have historically softened in recession years. No doubt. "IF" we have a similar softening cycle due to a future recession it may take years for values to get to a bottom range. Looking forward beyond that, applying the peak to beginning of next peak 15-to-17-year cycle this would put our next peak value growth market into years 2037 to 2039. So, if you are of a mind to wait, a wait you will have. Not only that but consider how much life transpires in 10 years. Buying a beach home, contrary to what many believe it to be, is mostly never

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# SandmanTeamOBX.com 2023 Thank you's!

## *A Word of Thanks* from the **THE SANDMAN TEAM**

Many Thanks to Each and Everyone of You! We wish you a Fabulous Year in 2024...

We sincerely appreciate your Business!

Please remember us when you or someone you know is thinking OBX Real Estate *Thank You!*

Ken & Shirley Gillming, Julie Parson, Josh Boyd, Laura Wills-Mitchell & John Mitchell, Brett & Tia Dunnill, Jim & Samantha Rigney, John & Vacey Palazzolo, Doris Roebuck Heirs - Tammy McKenzie, Julie Parson, Geoff & Diane Ainson, Erica Jensen-Griffin & Jeff Griffin, Sean & Michelle Chapman, Kelly Brass, James & Christie Viscanti, Greg & Anne Marie Bell, Julie Parson, Bill Broadus, Andrew & Paula Huff, Debbie Archbell, Rahn McLawhorn, Jake & Lee Crowley, Nags Head Construction, Rachel & Rik Ebbesen, Kevin & Amanda Kight, Kurtis & Cindy Kight, Kerry Home, Tanya & Leo Gampa, Don & Ruth Engdahl, Steve & Theresa Baker ...

*Thank you to each of you! We couldn't have done it without you!*

**Grass Choppers**  
**Grass Cutting / Bush Hog Service**  
**General Yard Maintenance**

⌘⌘⌘

**Kyle B. Leatherwood**  
**252-207-3834 mobile**  
**KyleBLeatherwood@gmail.com**

**Painting - Exterior & Interior**  
**Pressure Washing & Drywall Repair**

⌘⌘⌘

**Oceana Painting LLC - Wade Coote**  
**252-489-0444 mobile**  
**Wade@OceanaPainting.co**

⌘⌘⌘ **Auto Email Notifications** ⌘⌘⌘

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*Thinking of Buying? Selling? You will want this*  
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*Better than Zillow & Realtor.com*

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*to Stay Abreast of the Market and to stay current.*

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about money. It is about family, friends, life, and lifestyle. Certainly, there is a business side to any financial pursuit, but if it were to simply be about money and investment then a person could just buy a year-round rental near where they live. That would likely have better cash flow. But they don't ... they come to the beach where you can have both FUN and Investment!

**This leads me to my next point.** For anyone who laments having missed this growth cycle. Don't. If you have the means and the desire to have a home or land for a future home do not let this stand in your way of enjoying life with the means with which you have been blessed. Simply understand the cycles. Don't be shocked when they happen. Position yourself smartly to hold your real estate through to the next growth cycle in which values (if history repeats itself – which it tends to do) will well surpass the last growth peak values.

**OBX is growing!** Off season year-round traffic has increased. More folks are living here year-round. We now have a Target and a Marshalls. Two more car washes totaling three now. And a new WAWA Gas Station in Kill Devil Hills. All we need now is Chik-fil-A then we'll be set! ...

**Sandman Billboards ...** While recently on the tennis court Steve said to me: "John, your billboards are looking pretty faded." I told Steve he was being kind and that they were actually looking pretty ratty and that he was not the first person to say so. They are indeed in need of replacement. About two years ago I sold the corner commercial property which had a 2-sided Billboard at the corner of Caratoke Highway 168 at Bells Island Road which is about thirty-two miles north of the Wright Memorial Bridge. At the time of its sale, I had arranged a two-year lease back of the sign. That time period expired. The new owner didn't want to sign a lease beyond one year which didn't make financial sense. As of the writing of this article we are still in discussion. So, we'll see ... we might yet work something out for that billboard location.

**But don't fret!** You'll for sure see me at my other very visible billboard located just eight miles north of the Wright Memorial Bridge on the Corner of Caratoke Highway 158 at Colonial Beach Road. Soon, new advertisement (below) panels will appear on both sides and with new lighting coming soon as well for better visibility after hours. I've had so many people tell me how much they like seeing my

*"Karma always bats last."*

- Morgan Fogarty, Charlotte WCCB News

Billboards ... that to them it's like a landmark letting them know they are getting close to the Beach.

**National Association of Realtors (NAR) Class Action Lawsuit Settlement ...** it is early in the process to know all ramifications but come July 2024 we will see some changes in how we Agents do business with each other ... but will bring very little change on our Seller and Buyer Clients end of the process. If you would like to know more, please email me ... [John@SandmanTeamOBX.com](mailto:John@SandmanTeamOBX.com)

**Corolla Bridge ... a/k/a Mid-Currituck Bridge ...** seems to be gaining momentum ... again. This project has been inching along. The State owns land on both sides of the Sound. The State has put this project out for bid and advises it will let a contract soon. I believe this will be the "third" time doing so over the past fifteen years. I continue to advise people to wait until they see pilings go into the water. No one yet knows if the new bridge in realty will bring any significant increase in property values in Corolla. The bridge will make access to Corolla faster, but there will be a bridge out there in what is right now nature's pristine natural beauty. Stay Tuned.

**I will leave you with this ...** If you drive up the coast from Florida to NJ and visit each oceanfront / oceanside area along the way, and you research what you can buy for the \$\$\$ in each of these areas as compared to what that same \$\$\$ will get you here in OBX ... you will come away with a startling discovery. The Outer Banks remains the best bang for the buck regarding ... location, how much home you can buy, rental income ratios, pristine beaches, historical attractions, great fishing, and some of the best restaurants on the east coast. Mark my words. Check it out! 😊

**On the Personal side ...** I am not one to talk much about myself. I don't know that I ever have in all the years I have been writing this Outer Banks News newsletter. I'd rather learn about others' lives – that is so much more interesting. But I've had many people suggest I do so, and so here is a glimpse into my life.

**2023 and into 2024** have been and will continue to be years of much change. There is no doubt that 2022 was a record setting year in the real estate industry and certainly by far the most productive year for me in my career and that of our Sandman Team thus far.

2022 was filled with wonderful moments and experiences for me personally. I'm reminded of Tom Hanks character in Castaway, Chuck's quote: ... "Who knows what the tide could bring." The Sun will rise to bring a new day!.

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**"I'M DOING IT RIGHT NOW!"**

**Yes! We Are Standing By  
ready to assist you with your  
OBX Sale Or Purchase...**

JOHN S. LEATHERWOOD  
"The Sandman"

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IS WHAT WE DO !**



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*"Care about what other people think  
and you will always be their prisoner."*  
- Lau Tzu

**Tennis...** I played some when I was in college – not for my school, just during that time. Then, about thirty years ago, I picked it up again taking lessons and clinics at Pine Island here in Corolla under the Pro at the time, Rick Ostlund. I bought a new racket then, and really enjoyed the game and the social side of meeting new people. But with young kids at the time, work, and life, I just didn't have time. Fast forward to October 2022, I again picked up the racket (my 30-year-old racket) and with my then girlfriend we slipped out of our respective work to go play at the Hillcrest Courts in Southern Shores where we live. She, an avid tennis player, and me hardly able to (at the time) get the ball over the net. But I loved it. We played for an hour and then, unknown to me, there is a Wednesday afternoon group of men and women in the community that show up to play mixed doubles and we ended up playing with them. I decided then that as soon as I had time (work was still so busy) I would take lessons and clinics at Pine Island to get myself back into it ... hopefully to a point where I could give someone a game and not embarrass myself.

This has proved to be a harder challenge than expected. This game requires practice and playing up ... playing against those better than you. The greatest challenge is consistency. The really great thing about this sport is that it fits perfectly around my business schedule. And I'm sure at some point I'll end up working with someone whom I've met through tennis to assist with their real estate needs. A perfect match!

**In the spring of 2023...** I started taking lessons and clinics again at the Pine Island Racquet Club in Corolla. Kate Heggie and Pierce Herring are the teaching Pros there now and both excellent instructors. I also joined Duck Woods Country Club

*"If you are the smartest person in the room...  
then you are in the wrong room."*  
- Confucius

with a Tennis/Social membership and met two really excellent people, Kevin Cretella the teaching pro there and Whitney Brodeur the assistant Pro and have taken lessons there as well.

**In the past nearly one year,** through tennis, I have easily met and made friends with over 100 new people. I joined the USTA and OBXTA. I met a great group of guys (8-10 guys depending on who shows up) that play regularly at the Southern Shores Hillcrest Courts on Saturday mornings. I owe a big thank you to all of these guys for encouraging me in the game ... to mention a few: Joe, Bill, Tom, Mark D., Mark P., Dave C., Jay, Pete, Greg, and several others. A really great group of guys.

**This winter I have enjoyed playing** Friday night mixed doubles at Pine Island mostly with my friend Lynn - usually with the same group ... Ben & Dorothy, Clare & Bob, Cindy & Cory, Greg & Amanda, and Mary Beth & Marty. Then we have a little social time afterwards which is always fun. Soon the weather will get better, and this crowd will migrate to play outside at Westside across the Bridge. What can I say ... it's fun! 😊

**On February 10,** my friend Lynn Watts and I competed in the annual Fast 5 Mixed Doubles Tournament at Pine Island in the 6.0 division (as we are both ranked 3.0) and won the championship for that division. This is not me bragging. This is me shocked and stoked to have accomplished this (with Lynn) when I could barely hit a ball 10 months ago.



And FYI there is a tremendous side benefit. Studies prove that tennis can add an average of 7-8 years to your life as a result of aerobic exercise, social interactions and just plain keeping the brain sharp. In our Saturday morning group, we have a perfect

example of this in Bill who is 92yrs old and is an avid tennis player. A quick heads-up ... if you get the ball anywhere near



Bill, he will score on you! 😊 All in all, tennis, for a game that has a winner and a loser, is definitely a win-win in life.

**The Outer Banks Tennis Association (OBXTA)** led by Cindy Perry has been a great resource for anyone learning to play tennis. Very recently I have loved volunteering with the Special Olympics clinics that OBXTA holds monthly – fabulous group of volunteers and the kids are amazing! OBXTA recently sponsored its annual Polar Plunge ... raising over

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\$50K for Special Olympics. A prior fundraiser raised \$11K for Dare Hospice. Want to learn to play tennis? For more details OBXTA can be friended on Facebook.

**I bought a boat** ... a 2019 18' Parker Center Console. Designed for fishing, but also with seating for up to 7-8. I have been thinking and talking about getting a boat and/or

*"It's never too late to be what you might have been."*  
- George Elliott

jet skis for the past two years. Kyle, my son, picked the name "The Jig Is Up". They say two things about boats, right? ... The best day is when you buy a boat ... and when you sell the boat! And ... it is better to have a friend with a boat than to own one yourself. So ... I guess I'm that friend now.

**A Family Treasure!** In February this year my daughter Jordan and Cameron, her husband, gave birth to a baby girl Delilah Edith. I have taken to calling her Lady Delilah. A first grandchild for me. Delilah's parents have decided on a name for me ... Papa John. Since I bought a boat, I thought Cappy (short for Captain) would be a much cooler name. We'll see ... Lady Delilah might like the pizza name better. This is something. My little girl having a little girl. A miracle of life! 😊

**Remote Start** ... Okay, so sometimes I'm not as smart as I look. I'm probably the "only" person on the planet that didn't know that his vehicle had a remote start capability. I've had my 2019 Expedition four years now. That's three prior winters getting into my cold SUV. No more! It's now warm seat, steering wheel, and temp for me! The remote start is one of the greatest inventions ever. Sometimes it's the little things in life. You might want to check your FOB? Just sayin!

**The coolest thing about this business** is the interesting people I get to meet along the way. A few years ago, I bumped into one of those interesting people ... a neighbor, Randy Herring (father of tennis PI teaching pro Pierce) while walking up N Dogwood Trail in Southern Shores. Randy had

*"Thinking is difficult. That's why most people judge."*  
- Carl Young

written a book, had owned his own business (retired attorney) and is of course a father. He knew I was about to publish my book and said to me that you have reached the pinnacle of being a man (or something like that) if you have owned your own business, are a Father and have published a book. I don't know about me being a pinnacle of anything, but I guess in looking back on it I can see that these are gratifying milestones in my life. If you're interested ... "Man Alive by John Steven Leatherwood" available on Barnes and Noble and Amazon and other book resellers.

**While traveling through life** (and real estate cycles here on OBX) I have been blessed with three truly amazing, gifted, kind, caring, giving, loving, smart children ...

Kyle, Morgan, and Jordan. Now in their 20's and 30's. Each are outstanding and unique people. I am so fortunate and proud to be their Dad.

*"Our life is what our thoughts make it."*  
- Marcus Aurelius

I love the work that I do and am thankful to assist clients with their OBX Real Estate needs. I am very thankful for the innumerable blessings in my life. Not one taken for granted.

**Remember, when you have any questions regarding Selling or Purchasing a property here on the Outer Banks, or any questions at all ... we are here to help. We here at The Sandman Team look forward to the opportunity to be of service.**

It took a few revisions to this article to fit the allotted space. Thank you for reading it. I hope the Business Side was helpful and informative. And I hope you enjoyed learning a little bit about me. If we haven't yet met, I hope one day we will, and I'll have the opportunity to get to know you.

**John**  
*"The Sandman"* 😊



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## Nags Head - Oceanfront

"Pretty Mama" w/ fabulous ocean views! Elevator & heated pool. Huge game room w/ mini kitchen! Excellent rental investment income producer!

Call John Leatherwood **HL#2011**

MLS 121422 **\$2,439,000**



## Nags Head - Oceanfront Views

Panoramic Views! Beach & Ocean! You will absolutely Love this Home ... Billions of Stars in the Night Will Give Way to Spectacular Sunrises!

Call Lisa Walters

MLS# 123483 **\$875,000**



## Corolla - Seaduction

Great rental w/ repeat renters each year! Ocean views & easy beach access. 14 X 30 pool, Hot tub, & game room. Located 3rd row from ocean. Many upgrades!

Call Debbie Knieper

MLS# 123638 **\$1,100,000**



## Heart of Duck! Ocean Views!

Fabulous Open Great Room w/ High Ceilings. Updates - Roof, Kitchen, Baths, Roof Top Deck Screened Porch, Septic, Huge Storage Room

Call John Leatherwood **HL#1011**

MLS 124941 **\$799,500**



## Monterey Shores W/ Private Pool!

Lovely Coastal Cottage w/ Open Floorplan. 1st Level En Suite. Loft Overlooks Great Room. Private Pool. Furnished. Great Renter!

Call John Leatherwood **HL#1028**

MLS 124152 **\$715,900**



## Colington Harbour Canalfront!

75' Bulkhead w/ Dock! Quick Boat access to Sound. Fabulous Floorplan w/ Great Spaces. Enclosed Lower Level w/ Garage. Furnished. Excellent Condition.

Call John Leatherwood **HL#1014**

MLS 124504 **\$629,900**



## 4th Row! Double Beach Access!

Located Close to the Beach and Dowdy Park! Updated Features! 3BR, 2.5Baths, New Composite Decking & Vinyl Rails, Roof Top Deck, Furnished.

Call John Leatherwood **HL#1002**

MLS# 124487 **\$749,500**



## Nags Head - Oceanfront Gem!

Ocean Gables is Directly Across from Jockey's Ridge! Contemporary, Fabulous Window Display in GR! 2 Huge Ensuite BR's, Furnished, Rental Income!

Call John Leatherwood

MLS 122966 **\$1,100,000**

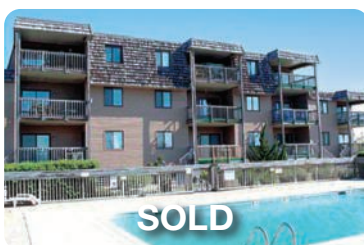


## Big Daddy's!

Nags Head Oceanfront. 11% Return \$300,000 Rents Range! 9 BR. Open Great Rm, Game Rm, Pool, Wide 66 Ft on Oceanfront. Tropical Landscaping.

Call John Leatherwood

MLS 119170 **\$2,475,000**



## Duck - Oceanfront Condo

CHILLAX'N ... Premier top floor 3 BR, 2 BA unit in Duck Blind Villas. Fabulous ocean views! Updated Hall Bathroom, Enlarged Main Ensuite BA, LVP.

Call John Leatherwood

MLS 121948 **\$638,700**



## Nags Head - New Construction

What a location! 4 BR, 3.5 BA Home w/2664 sq. ft on half-acre lot. Open concept that is roomy as it is bright!

Call Lisa Walters

MLS 122176 **\$799,000**

## LAND FOR SALE

### Duck - Osprey Ridge

Fabulous Lot! 2 New Homes under construction in the Neighborhood. Level. Mostly Cleared. Ready for you!

Call John Leatherwood HL# 1001

MLS 124083 **\$299,000**

### Southern Shores -

### Semi-Soundfront

.48 AC Canal front Lot

MLS 120550 **\$374,900 SOLD!**

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\*\*\* Receive FREE AUTO Email Reports direct from MLS for HOMES For Sale Specifically MEETING Your Requirements. \*\*\*

