

The Outer Banks News



SandmanTeamOBX.com



A Message from John "The Sandman" ...

*** OBN 2025 *** OBN 2025 *** OBN 2025 ***

Welcome Everyone to 2025! Many Exciting Things are happening in our Outer Banks of North Carolina Community!

I have met an amazing number of people over the years through my career, through personal friendships, and as of the last 2 years through tennis. On the business side, I'm grateful to have met every single person that I have worked with over the years. Real Estate Sales, as a business/career, is one of the most dynamic businesses there is. The market is always in flux. Change is a constant. I liken it to a Spaceship that is about to land ... using its multiple thrusters at constantly changing intervals to keep the craft level as it lands. Except in Real Estate Sales ... we NEVER Land! This is how our business is ALL THE TIME. This is part of what makes it exciting, never boring, always challenging, and yet so rewarding!

In recent years I often referred back to our last growth cycle of 2000 through mid-2005. You do realize that was 20 years ago! Crazy, right! So, now we'll talk about our last most recent growth cycle of 2019 through 2024 and how that relates to our present market. Who doesn't remember what it was like in 2021 and 2022 to sell a home? Multiples of offers, many with large sums of non-refundable due diligence fees paid to the seller. Many of the offers often significantly above asking price. That was the

market of then. Today's Market as we are moving into 2025 is different. Not a bad market at all! Just different. Different how, you ask? See, I knew that would be your question. 😊

In today's market just yesterday as I sit and write this article (on March 12, 2025) our MLS system showed 715 active residential listings. These are new highs being reached every day as this number grows. We haven't seen this number of active listings in our local Outer Banks MLS System since before 2020. What does this mean. About 3 years ago an agent with another Firm called me to feel me out on the market and to get my thoughts on where we were and where we were going. I'm always glad to share my thoughts – I've long held the belief that what goes round comes round, and so I'm glad to help a fellow agent any way I can. She wanted to know when the market was going to change from the current Sellers' market back to a Buyers' market. I explained that she would know when that happens as we will start to see a growing number of homes active on the market and the average number of days a home takes to sell starts to also grow. That would be the point at which things would be shifting. We are "starting" to see that now. We have a growing number of active listed properties, days on market is growing, negotiation between seller and buyer is becoming more "normal". The percentage of price negotiation varies depending on the particular micro market a property is located.

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THE SANDMAN TEAM Covers The BEACH

SandmanTeamOBX.com Your Real Estate Connection to the OUTER BANKS!

Want to Know Your Property's Value? visit: OuterBanksHomeSeller.com

Thinking of Purchasing a Property? visit: OuterBanksHomeBuyer.com

SandmanTeamOBX.com 2024 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 2025...

We sincerely appreciate your Business!

Please remember us when you or someone you know is thinking OBX Real Estate

Thank You!

Chris Shea, Marty Sitterding & Tom Stansfield, Mary & Chuck Gordon,
Mary Ann and Dave McKernan, Julie Parson, Heather & Ronnie Church,
Leo & Tanya Gampa, Lois & Walt Werner, Edith Bonney & George McJunkin, Arlene Herzer,
Shirley Huggins White, Ken & Joyce Haar, Mary Ann & Mark Gearhardt,
Chris & Bob Choinski, Bobbie & Glenn Pritchard, Clyde & Sharlene Carroll ...

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

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Duck Oceanside v. Avon Oceanside – will be 2 different markets but all are under the umbrella of our Outer Banks Association of Realtors MLS system

Factors & Variables that affect our market - the number of properties a buyer can choose from (supply and demand), the number of buyers actively in the market to purchase, mortgage interest rates. Our current market is still a very active market. It is NOT the market of 2022, but it IS the market of 2025. In 2025, and we are seeing good buying activity. Mortgage rates have some bearing but not tremendously so. Multiple offers are rare. Buyers are still willing to submit a purchase offer with a non-refundable due diligence fee, but the amounts of these have calmed into a more normal range (i.e. ... a \$1M sale price we might typically see a non-refundable due diligence fee in the amount of \$5,000 to \$10,000). But ... it could be less, or it could be more. This is a negotiable item and in every contract the terms are different. There is no hard and fast rule on this. The Percentage negotiation between a seller and a buyer also can vary depending on location in our market but seems to fall into the 5% in general. This means that homes might typically sell for 95% of the ask price. This is an average so that also means a home could sell at full price as easily as one might sell for 10% less.

My Crystal Ball revealed to me that we should see a steady and stable market through 2025. Buyers will have a good selection. Sellers must price their homes well right out of the gate – pricing will be key to successful sales in 2025.

*"The Older I get, the More I Realize
The Less I Know."*
- John S. Leatherwood

BRIDGE ... The Currituck Sound Bridge continues to be talked about. Each year we seem to be getting closer and closer, and yet no closer to the

*"Life's Biggest Tragedy is That We Get Old
Too Soon and Wise Too Late."*

- Benjamin Franklin

start of this project. My continuing observation and recommendation is to simply not think about it too much ... until you see the construction underway ... then you can get excited. But remember once started you'll have about a 5 year wait to completion.

The Beacon is a local online publication in the Community of Southern Shores, where I have lived since 1995. In a recent October 2024 publication, a contributor to this publication mentioned a real estate transaction that occurred last year (2024) and mentioned my name as the Listing Agent and gave the reader some details regarding this transaction which were presented in such a way as to make the reader believe that I should have known about an obscure Southern Shores Town law which affected my clients properties. And, because I was not initially aware of it, I was portrayed as a not well-informed Realtor. I wish this person would have simply called me to interview me for the details, but she didn't. I had one friend (Brian) tell me about it and then sent me the link. Then a couple months later on the tennis Court, my friend Dave brought it up. So, realizing that there may be some readership, I've decided to take a moment to bring all details to light. IF YOU OWN TWO ADJACENT LOTS THIS MAY AFFECT YOU. I had a couple referred to me by a local attorney who handled some of their legal work. The couple had many, many years before inherited two properties side by side on Dolphin Run, Southern Shores Oceanside ... a 1960's flat top cottage on a 10,500SF corner lot and an adjacent vacant lot around 15,328SF. They only



wanted to sell the corner property but wanted to know the value of each. I provided the value range for the corner property at around \$550,000, and the adjacent vacant lot around \$800,000. Sold individually these would have likely yielded around \$1.350,000 gross price.

*"Laughter is Timeless, Inspiration is Infinite,
Peace is Priceless."*

- Jennifer Pierre

I listed the corner parcel with the old cottage by itself. We had an ask price at \$524,900 and within days received a cash offer above ask price. It was then discovered that the Town of Southern Shores had some years earlier created a law (obscure) which seriously affected this Sellers real estate investment. In my career I have sold literally hundreds of homes built on lots well below 10,000SF throughout Dare County – many of which were at that time non-conforming. Non-conforming meaning the lot size did not meet the current land development requirements in the particular location. This is not unusual. The governing entity simply “grandfathers” those properties as they met code when they were built. The Town of Southern Shores, possibly illegally, about 6-7 years ago enacted a law that states if you own a property whose lot size is below the current town minimum lot size requirement, therefore considered “non-conforming” ... and you (the same person) own the lot next to that property ... the Town will REQUIRE you to sell it as a single property. In other words, recombine the two into one property. In the above example you can see that there is significant value in being able

to sell the two properties individually. The Sellers consulted an attorney. A discussion of gathering momentum for a class-action lawsuit against the town was discussed. Bottom line, the Seller needed the money to fund a new home they were building in South Carolina. The other aspect is the Town has deeper pockets to defend such a lawsuit. Bottom line: my clients were forced to sell the two parcels as one – best they could get was \$825,000. This is the result, by my calculation, of a law by the Town of Southern Shores that cost my clients

"Lost Time is Never Found Again.."

- Benjamin Franklin

\$500,000. As a Realtor, an investor, and property-owner in Southern Shores, I am astounded that the Town would enact such a law. A law which has significantly damaged my clients financially without compensation. This equates to eminent domain without remuneration. Here is the kicker. If my clients only owned the corner parcel and did not own the adjacent lot – they would have been

permitted to sell the corner parcel just as they had planned – although it would still be considered non-conforming regarding land size.

As always, let us know when we may assist you with either the sale or purchase of a property here at the beach. It's what we do best! Each Sandman Team Member's contact information can be found throughout this Newsletter. We look forward to hearing from you!

Wishing you many blessings in 2025! It's going to be a good one!

John
"The Sandman" 😊



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"The Sandman"**

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Nags Head - Oceanfront

"Pretty Mama" w/ Fabulous Ocean Views! 8 Bedrooms! Elevator, Heated Pool, Game Room w/ Arcade & Mini Kitchen! \$240,000 Rents 2023, 2024 ...9% Return!

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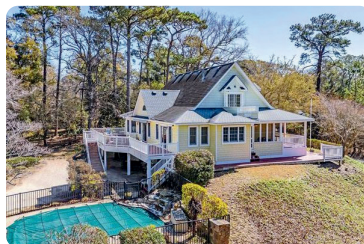


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MLS 128336 **\$759,000**



Corolla Oceanside!

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MLS 128420 **\$599,900**



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