

# Bob's Beach Briefs

## April 2011



Greetings from OIB!

If you are looking for a T shirt, flip flops or a hermit crab; Ocean Isle Beach seems to be a destination. We are probably going to have more Beach Shops per capita than any town on the strand. There is an Eagles going in the old IGA location, a surf shop is being built next to Lowes Food, and Waves who will own the Surf Shop, is remodeling.

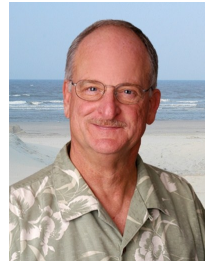
Spring is finally here and the traffic on Ocean Isle Beach is picking up. Rentals are ahead and we are looking for a good summer. I am sure gas prices will be a concern, so people well choose not to go on South, but cut their travelling short.

One thing I am asked where ever I go is; "have we hit bottom". Well, my opinion is if we have not, we are so close it will not hurt to buy now. We are having quite a few cash sales which indicates to me that there is money out there and no place to put it. Beach real estate looks mighty attractive at today's pricing according to the Wall Street Journal. Last year more than half of all transactions in Miami were cash. Investors are buying up houses and condos.

While the good news is that the worst of the housing crash might be close to over, the bad news is that the fast gains of 2005 and 2006 will not be back any time soon. So—we are in a buy and hold situation—therefore it is a very good time to fulfill that dream of Beach Ownership!

At Ocean Isle Beach, we started the year off with great results in the first quarter compared to first quarter of 2010. In the first quarter of 2011 there were 19 units (houses and condos) sold at a total price of \$8,707,000 and a total of \$1,819,905 in lot sales. This is compared to first quarter 2010 where 8 units sold for a total price of \$4,027,000. Lot sales for the same period were zero. Also in the first quarter of 2011, we have 14 units under contract at a total of \$7,937,000 to close at a later date.

In the first quarter a total of 12 houses sold with 7 being canal homes and 7 condos sold of which 5 were ocean front. At the present time there are 6 foreclosures of which 2 are under contract and 12 short sales of which 4 are under contract. We have a total of 121 houses for sale and 80 condos.



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I am sure you have received your new tax revaluations. Don't get too excited because the new rates have not been set and will not until new budgets are set for the county and Ocean Isle Beach. Both municipalities have said they want to remain revenue neutral, but at the same time there are discussions of budget increases. The properties on Ocean Isle Beach decreased in tax value an average of 33%. There are talks about increases for next year in cost of water/sewer, sanitation and recycling, beach strand pick up, employee benefits, animal control, mosquito control and fuel prices. As in anything else, we have to pay to play and this is the best play ground on the East Coast.

I had a good response from readers requesting to receive the weekly "Hot Sheet". It is quite informative. Just send me an email and I will add you to the list.

Enjoy your time here and I thank you for taking time to read this newsletter.

**Bob**

*The highest compliment my clients can give is the referral of their friends, family and business associates. Thank you for your trust.*



**Sheffield's  
Corner**

The flounder bite is hot. Tubbs Inlet is on fire. There is a new limit on flounder and a new size for keepers. The limit is 6 per person and size is 15".



If your property is listed with another agent, please do not consider this a solicitation.