


Carolina Dunes Homeowners' Association Newsletter

Welcome to the fall edition of the Carolina Dunes Homeowners' Association Newsletter! We've got a lot of ground to cover in this newsletter so, from necessity, some articles in this newsletter will be continued on the Carolina Dunes website located at www.carolindunes.org. Whenever you see  you'll know that there's more that's included on the Carolina Dunes website. Since it's so expensive to print and distribute a multipage newsletter through the US mail, we intend to send future newsletters via email. If we don't have your email address, we will only physically mail our newsletter out once a year to addresses of record in the Dare County tax office. We will be posting frequent newsworthy items on the Carolina Dunes website, so please mark the site as a "Favorite" so you'll always be up to date. Help us save money by sending us your email address.

We have yet (until now) to put out a formal request for the Carolina Dunes 2006 dues. Please fill out the tearout portion of this newsletter and put it along with your dues check in the envelope provided. Please note that the annual fee is still just \$75.

From the President – Terry Looney

Dear Property Owners,


Hope you had a great summer. Fall is here and that, of course, is the best season of all on the Outer Banks (sh-h-h-h, don't tell the tourists). Other than some pretty severe flooding recently, the hurricane season was pretty tame along the East Coast. Let's hope that luck continues through the Nor'Easter season this winter.

As you will read elsewhere in this Newsletter, we are making a very aggressive push to get our information distribution moved to the Web. Our website continues to expand and we'd like to begin all-electronic communication with our property owners by this coming year (no more paper newsletters, etc.). Please send us your email addresses.

Finally, let me encourage everyone to treat your property here like you treat your property at home. Please consider the full time residents in our community and don't let your property become rundown, overgrown, or riddled with trash or debris. Please help us all take pride in Carolina Dunes (even if you aren't personally here very much).

Hope you have a great “off-season” – be seeing you on the beach. – Terry


From the Treasurer – Charlie Pratt


Through September 30, 2006, the Carolina Dunes Homeowners' Association had a balance of \$7,558.83 in the bank. Further, the Association has two CDs with a total value in excess of \$11,200. 

Town of Duck Newsletter (See www.carolinadunes.org for full articles and the entire newsletter)

The Federal Emergency Management Agency has released new flood insurance maps for Dare County including the town of Duck. The new maps will affect many property owners within the Town who may be building new homes or putting on additions within the flood zones that will also affect flood insurance rates. The date of the new flood insurance maps were effective was September 20, 2006.



To help maintain the unique habitat of the Outer Banks, the town council and planning Board are looking at implementing an ordinance which will assist in the preservation of trees and vegetation within our Town. The purpose of the ordinance will be to preserve, protect, replace, and properly maintain trees within the Town. 

A synopsis of Duck's fiscal year 2007 budget is included in the newsletter. Basically, revenues are expected to increase by over 7% while expenditures are expected to decrease by over 12%. 

The mayor of Duck, Neil Morrison, in his message in the newsletter, strongly encourages voters to vote **for** the referendum that would provide compensation for the town of Duck's council members starting in 2007. As part of the rationale, he mentions how hard the council has worked for the town by instituting a government designed to serve all the constituents. He explains that duck is developing a site for a new Town park complete with the sound-side boardwalk, public canoe/kayak launch, picnic area, playground, and small amphitheater. He also mentions that Duck is in the early stages of planning for a new Town hall.

The election is to be held November 7, 2006. 

The newsletter contains several other articles that are viewable on the Carolina Dunes website. The Town of Duck maintains a subscriber e-mail list to provide you with timely updates on meetings, information, events, and other news that occurs between the printings of the Duck newsletter. To be added to the list,

send an e-mail to info@townofduck.com and let them know you would like to receive their informational e-mails.

Additionally, the Town maintains a website at www.townofduck.com which is designed to keep the community up to date on town happenings. The website contains information on Town meetings including agendas and minutes; Town Council biographies; planning and zoning items and forms; an events calendar; recycling and trash schedules and requirements; and other Town-related items.

Experts Remain Optimistic about Market by Shirley Mozingo (Reprinted with permission of the author)

This summer, the national media focused on the Outer Banks, and not because it's the bull's-eye for some alphabetically named storm in the Atlantic. "Good Morning America" and National Geographic recently named the area one of the top five vacation-land water destinations.

The Travel Channel listed Ocracoke as one of the top 10 beaches in America. So did Dr. Beach, alias Stephen Leatherman, who has been listing the nation's best beaches since 1991.

While it's too early to predict what 2007 will bring, Carolyn McCormick, managing director of the Outer Banks Visitors Bureau, was optimistic.

"We have, for the last nine years, had increases in visitor expenditures each summer, so we're cautiously optimistic that we will have a solid season," she said. "We continue to be ranked very high as a desirable place to go for families because we're safe, easy to get to, clean, offer good family beach fun and we promote our history and those things that make the Outer Banks great."

All the reasons that peg this as a top vacation spot have also made it a hot investment area.

While 2006 bench-marked the conversion of the Outer Banks from a seller's to a buyer's market, those who have been in the industry a long time aren't panicking.

"Investment property here has always been good to have. That hasn't changed. Our beach is very desirable to a lot of people who can drive here and that hasn't changed," said Randy Williams, sales manager with Bodie Island Realty.

He said a reason people are hesitant to buy is because the news media keeps highlighting the slow housing market.

While this could reflect a chicken-or-the-egg syndrome, the reality is that there are a lot of for-sale signs stuck in yards on the Outer Banks.

Louanne Woody, 2006 president of the Outer Banks Association of Realtors and broker-in-charge with Sand-mark Construction & Real Estate, said that on Aug. 8, there were 2,381 single-family homes listed for sale in the area's multiple

listing service, which includes Dare and Currituck counties, Manns Harbor, Columbia, Hatteras, East Lake and Ocracoke. And, from Jan. 1 through Aug. 8, there were only 660 single-family homes that sold in the MLS coverage area.

As of June 30, there were 1,029 Realtors/brokers who were members of the association (excluding affiliates), with 15 to 20 more coming on board each month, Woody said.

With this kind of competition, some Realtors are offering sales incentives. Nicole Walsh with Realty World sent out a notice dated April 29 offering a \$10,000 buyers agent bonus to any Realtor who sells the six-bedroom house she has listed on Kitty Hawk Road. It's priced at \$679,000.

Seasoned Realtors caution against an epidemic of incentives, saying sellers should be patient and allow the market time to adjust.

Sellers, however, are uneasy and asking tough questions. With no crystal ball handy, here are best-guess responses to some of them:

Will a cooled demand for housing result in abrupt price declines?

"I don't see that. I didn't see it in 1990, when things slowed down, and I don't expect to see it now. The biggest market correction is on the oceanfront, where there was such rapid appreciation about five years ago and a lot of spec construction. I think if there's any place we're seeing adjustments, it's on the oceanfront in the single-family homes," said Jackie Ricks-Sample, senior associate broker, Sun Realty.

How can I make as much profit as possible if I sell my house now?

As Greg Deans, broker in charge with ERA Lifestyles Realty, points out, "It's all Marketing 101. Buy low; sell high."

The obvious challenge is to get a clear reading on exactly when the market peaks so you can sell and when it crashes, so you can buy. Since it's all speculation, investors in real estate - as well as in the stock market - have to take their best shot.

"There's a tremendous amount of inventory available. Consequently, that's caused a price adjustment anywhere from 10 to 20 percent. And the market is saturated, so that means your listing is going to sit there. Eventually, the market will turn around. It's normal free enterprise. But if you're going to try to sell for the obscene profits made in the past, it won't happen," said Deans.

Should I wait to list my property until the market improves?

T.K. Warden, broker and owner of Beach Property Associates, tells clients that if they are going to sell their property this year, they should get on the market now because it will take longer to sell.

"There's always going to be somebody looking and somebody wanting to sell," she said.

Will signs of easing Inflation and economic growth send mortgage rates lower this year?

"Mortgage rates at the moment are very attractive, but I think rates will ease up slightly more because of a slower real estate environment," said Drew Wright, executive vice president of mortgage finance with Bank of America Mortgage.

What's the housing market look like for 2007?

Warden, who has spent nearly 30 years in the real estate industry, sees hopeful signs for the market already.

"I think we're beginning to see buyers coming back looking for good buys," Warden said. "I'm seeing a marked difference in the last 30 to 45 days of people calling and inquiring ... and we're getting comments that people are beginning to see prices more reasonable again.

Contact *correspondent Shirley Mazingo* by phone at (757) 641-0475 or e-mail at oceanwriter@earthlink.net.

Planned Improvements

There are several planned improvements that are important to note; they are in various stages of planning. You can view pictures of these areas on our website.

1. The Carolina dunes signs located at the southern and northern ends of our community on NC 12 need work. The irrigation system at the southern sign is broken and the present lighting needs to be changed to conform to the new Duck policy for signs. Also, the large geese decoys that used to adorn those signs have either been removed for safekeeping or stolen. We are working up potential designs for the signs; if you have some ideas please let us know as soon as possible.
2. Our three walkways to the beach must conform to current North Carolina Coastal Area Management Act (CAMA) regulations. Walkways one and two were done last year but walkway number three located between Pintail and Widgeon has yet to be redone.
3. Our community access to the sound located off of NC12 is severely eroded; it will probably require clay and sand to fill in the area. Also, the community's bench was uprooted during a recent storm and is now leaning against a tree. It must be reset into the ground.

If you have some ideas for our community or have something you would like to see in the newsletter, please contact me at aftrans@gmail.com or 252-255-2879.

Dave Ellison
Newsletter Editor

-Cut here, fill out, and return in the enclosed envelope- Don't forget the postage!

Carolina Dunes Annual Dues Payment Voucher

Name: _____; Home Phone # _____

Carolina Dunes Street Address: _____

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Mail to: Carolina Dunes Homeowners Association, PO Box 8153, Duck, NC
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