



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2023 Smith Mountain Lake Real Estate Sales Summary

June 30, 2023

Weather during the IIQ 2023 was very mild, unseasonably cooler and dry until the last 2 weeks of June. We had considerable rain during the last 2 weeks which brought our annual rainfall close to normal for mid-year. Lake water levels have been restored close to "Full Pond". Mortgage interest rates have stabilized somewhat at the end of the quarter after the FED has begun to moderate their inflation/recession concerns. **Overall real estate activity is lower, primarily due to the lack of available sales inventory. Overall demand for waterfront property continues to be very high with the "Sellers' Market" continuing!** Below are some key highlights for IIQ 2023:

- Sales volume of waterfront homes so far in 2023 is at the lowest level since 2011
- Average sale prices for waterfront homes continues to increase with an average price of \$1,072,978.
- Average sales prices for condos and townhouses continue to increase with the average price of \$474,066.
- Sales prices for water access homes continue to increase with the average sales price \$451,081.

The average sale price of waterfront homes established another **new record at \$1,072,978 for the 1st H of 2023**. Sales volume of waterfront homes for the 1st H of 2023 was over 40% lower than the same period of 2022. Average prices for available waterfront homes on the market have increased to **\$1,732,876** with the average inventory time of **113 days**. Condo/townhouse properties remain in very high demand with quick sales the norm but **average condo prices dropped to \$474,066 with more, lower priced sales this quarter**. Prices for **water access homes** have increased during the first 2 quarters to a **new high of \$451,081**. **Waterfront lots sales volume and prices appear to be stabilizing during the first half of 2023.**

Attached are our leading indicators for Franklin and Bedford County waterfront homes. Since Bedford County just completed their every 4-year tax re-assessment process in 2022 but Franklin County's process will not end until late 2023, we have separated the data for each county. The ~50 homes which have sold so far this year in Franklin County sold for 1.79 times their current, 4 year-old tax assessment. The ~24 homes that have sold so far in Bedford County closed at prices 1.38 times their new, revised 2022 tax assessment. We plan to maintain separate charts for each county for the balance of 2023 until Franklin County's tax re-assessment processes are completed. Once Franklin County completes their process, we will decide on recombining the leading indicator chart. Due to higher demand and limited inventory, higher waterfront home sales prices should continue. Now is a great time to ask TeamFansler to provide a free, no-obligation market analysis if you are considering selling an existing property.

Team Fansler continues to help many sellers and families of future sellers who need to downscale/dispose of their waterfront homes or relocate out of our area. We have a list of great service providers from repair experts, personal property disposal experts and moving resources to make these type transitions go smoothly. During these processes, our Team always takes all necessary health precautions to maintain current guidelines to every client's safety. We appreciate your support as we continue to focus on meeting client needs with unmatched service, knowledge of lake real estate while providing attention to every detail. We look forward to working with you in the future!

Tom Fansler, REALTOR, ABR, GRI Eric Fansler, REALTOR, GRI
Luxury Home Collection Specialists

Berkshire Hathaway HomeServices

Smith Mountain Lake Real Estate

Tom's Cell # 1-540-871-8355, Email – numb1hokie@aol.com

Eric's Cell # 1-540-871-8655, Email – efans@aol.com

Toll Free @ 1-800-858-4653

www.TEAMFANSLER.com

13247 Booker T. Washington Highway • Hardy, VA 24101

Mailing Address: P.O. Box 540 Smith Mountain Lake • Wirtz, VA 24184 • Toll Free: (800) 858-4653 • Main Office (540) 721-8659 • Fax (540) 721-4742

www.SmithMtnLake.com • RealEst8@SmithMtnLake.com

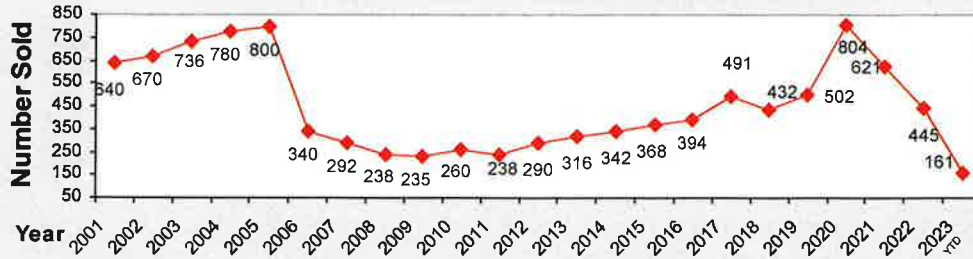
A member of the franchise system of BHH Affiliates, LLC

Smith Mountain Lake Real Estate Data

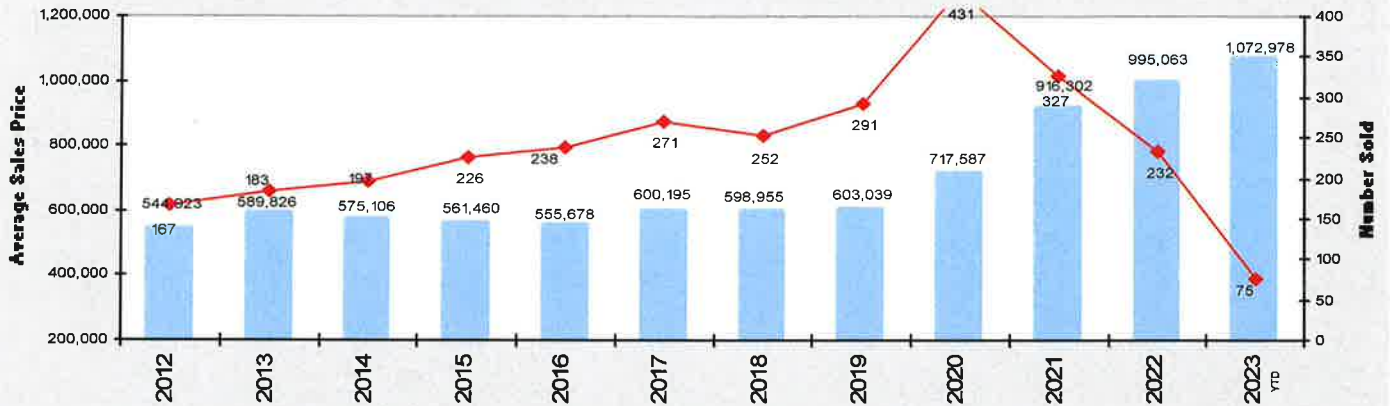
Prepared by TEAMFANSLER.com

June 30, 2023

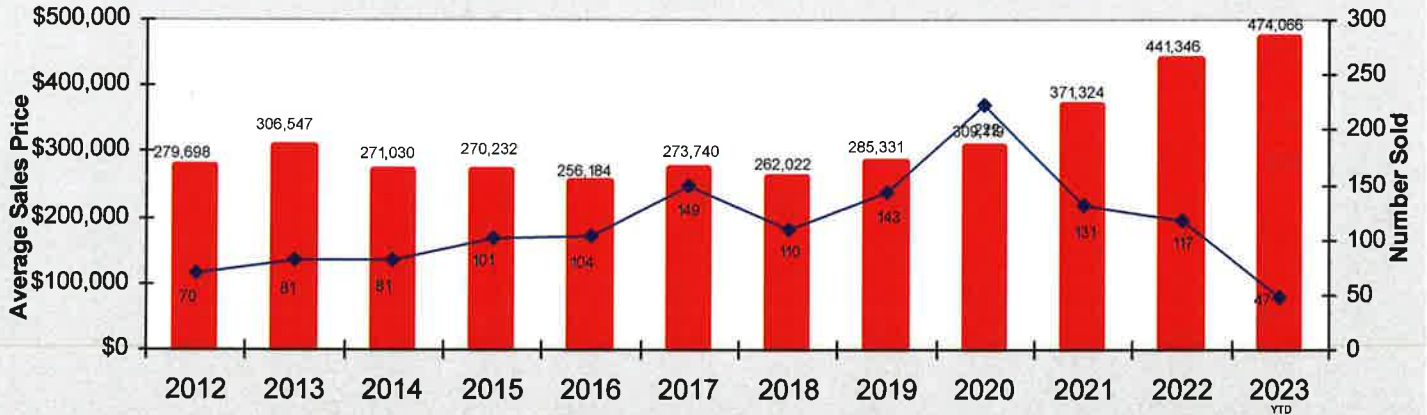
Total Waterfront Transactions/Sales



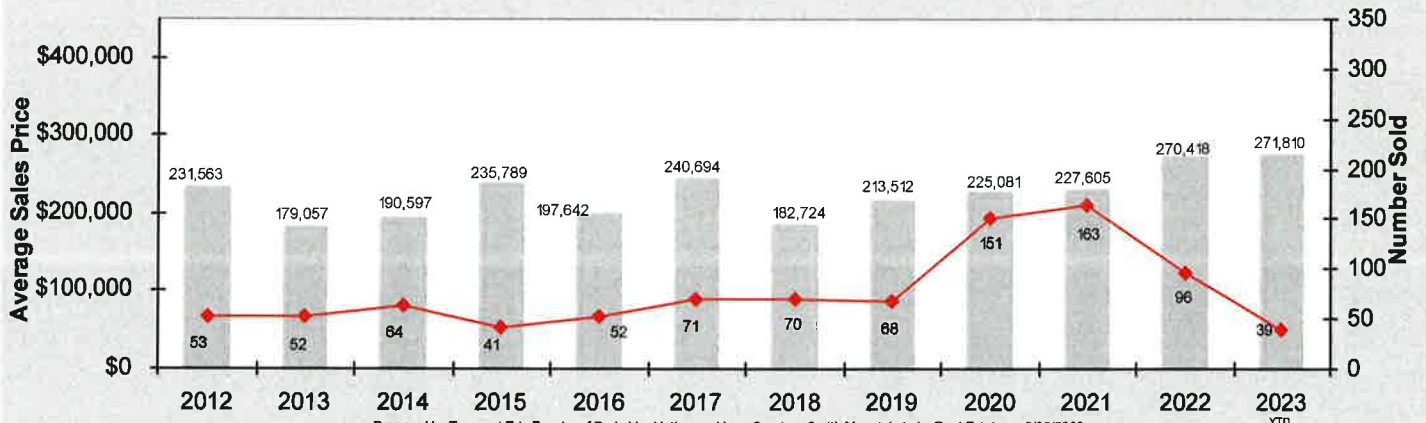
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



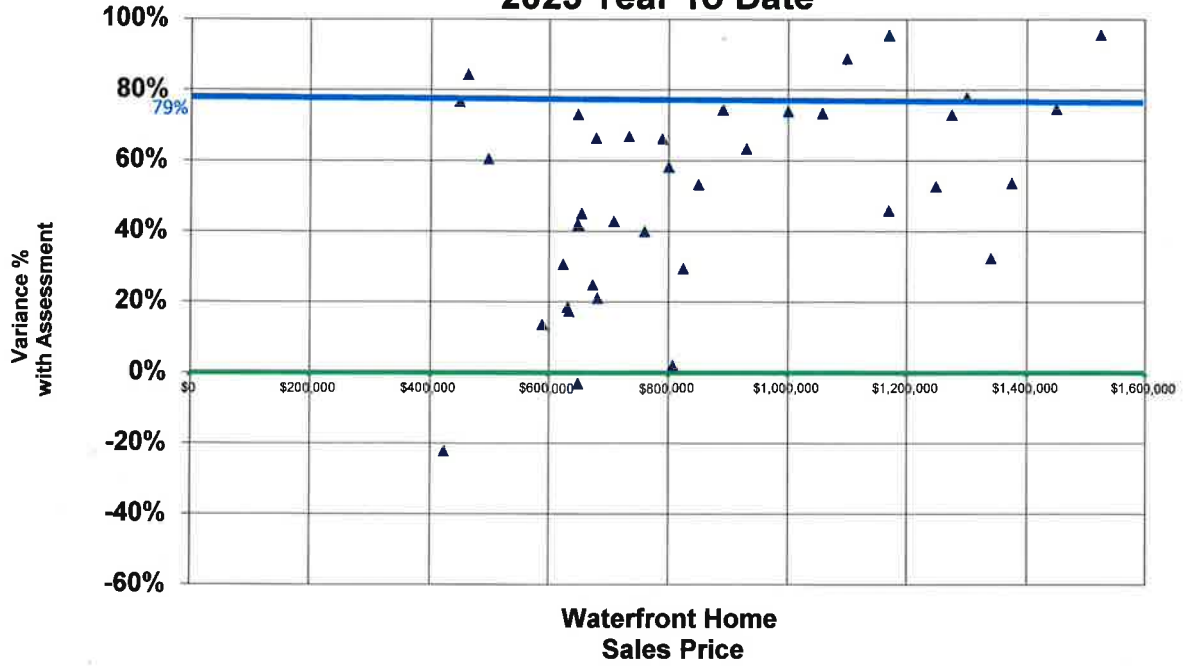
Waterfront Lot Sales



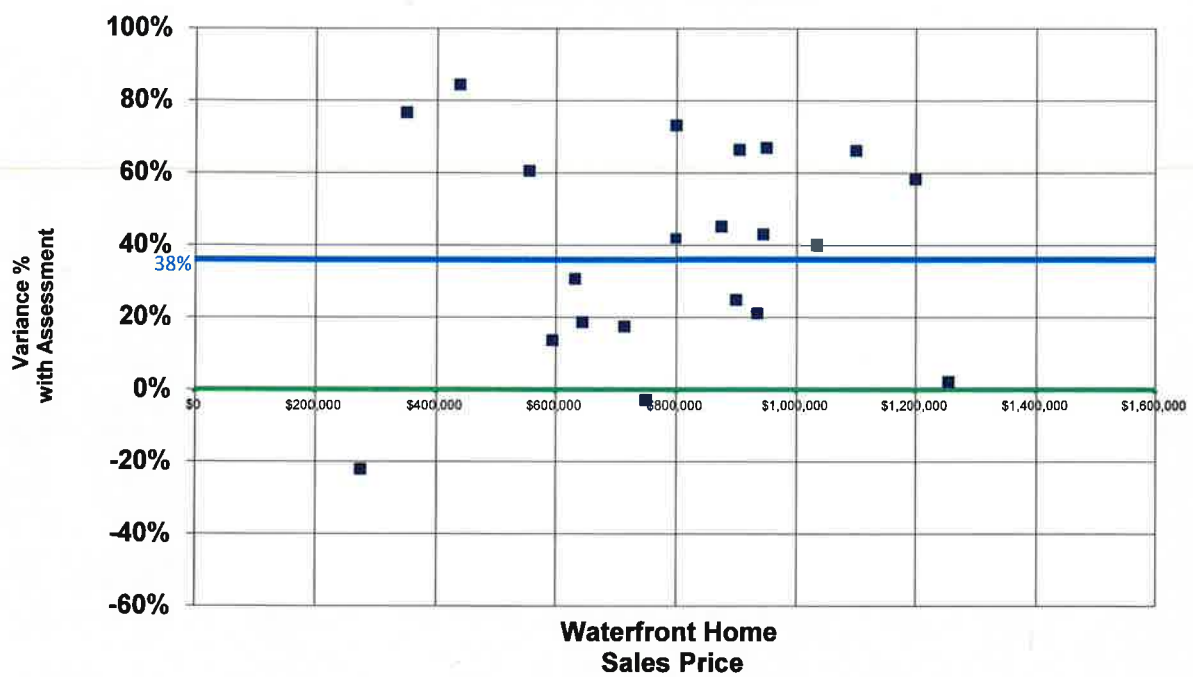
Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 6/30/2023

Authors do not warrant the Accuracy of the Data Analysis Presented

Franklin County Sale Price vs Tax Assessed Value 2023 Year To Date



Bedford County Sale Price vs Tax Assessed Value 2023 Year To Date



Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2023

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 2023 | \$1,072,978 | 75 YTD | 98% |
| 2022 | \$995,063 | 232 | 100% |
| 2021 | \$916,302 | 327 | 100% |
| 2020 | \$717,587 | 431 | 97% |
| 2019 | \$603,039 | 291 | 95% |
| 2018 | \$598,955 | 252 | 95% |
| 2017 | \$600,195 | 271 | 95% |
| 2016 | \$555,678 | 238 | 94% |
| 2015 | \$561,460 | 226 | 93% |
| 2014 | \$575,106 | 197 | 94% |
| 2013 | \$589,826 | 183 | 94% |
| 2012 | \$546,270 | 167 | 93% |
| 2011 | \$556,208 | 148 | 92% |
| 2010 | \$591,458 | 152 | 93% |
| 2009 | \$606,947 | 135 | 92% |
| 2008 | \$663,407 | 119 | 92% |
| 2007 | \$693,881 | 174 | 94% |
| 2006 | \$747,809 | 156 | 96% |
| 2005 | \$607,248 | 307 | 97% |
| 2004 | \$527,809 | 300 | 97% |
| 2003 | \$400,851 | 303 | 97% |
| 2002 | \$335,786 | 279 | 96% |
| 2001 | \$340,125 | 231 | 97% |

Total Active Single Family Homes Currently Listed **42**

Avg. List Price \$1,732876 @ 113 TDOM

Sold IIQ 2023 **40**

Sold IQ 2023 34

Sold IVQ 2022 48

Sold IIIQ 2022 62

Sold IIQ 2022 77

Current Pending **25**

0-\$800k Priced Single Family Homes Currently Listed **9**

Sold IIQ 2023 **15**

Sold IQ 2023 15

Sold IVQ 2022 24

Sold IIIQ 2022 26

Sold IIQ 2022 33

Current Pending **6**

\$800k-\$1.2M Priced Single Family Homes Currently Listed **7**

Sold IIQ 2023 **14**

Sold IQ 2023 10

Sold IVQ 2022 13

Sold IIIQ 2022 20

Sold IIQ 2022 20

Current Pending **11**

\$1.2M-\$4M Priced Single Family Homes Currently Listed **26**

Sold IIQ 2023 **11**

Sold IQ 2023 9

Sold IVQ 2022 12

Sold IIIQ 2022 16

Sold IIQ 2022 24

Current Pending **8**

Prepared by Tom & Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 6/30/2023.

Authors do not Warrant the Accuracy of the Data Analysis Presented.

Waterfront Condo and Townhouse Inventory and Sales Analysis

Franklin, Bedford and Pittsylvania Counties

June 30, 2023

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 2023 | \$474,066 | 47 YTD | 97% |
| 2022 | \$441,346 | 117 | 99% |
| 2021 | \$371,324 | 131 | 100% |
| 2020 | \$309,119 | 222 | 97% |
| 2019 | \$285,331 | 142 | 95% |
| 2018 | \$262,022 | 110 | 95% |
| 2017 | \$273,740 | 149 | 95% |
| 2016 | \$256,184 | 104 | 94% |
| 2015 | \$270,232 | 101 | 95% |
| 2014 | \$271,030 | 81 | 94% |
| 2013 | \$306,547 | 81 | 94% |
| 2012 | \$279,698 | 70 | 91% |
| 2011 | \$290,878 | 53 | 92% |
| 2010 | \$312,020 | 61 | 92% |
| 2009 | \$343,715 | 56 | 92% |
| 2008 | \$367,750 | 61 | 93% |
| 2007 | \$430,938 | 47 | 97% |
| 2006 | \$389,097 | 87 | 98% |
| 2005 | \$381,097 | 192 | 100% |
| 2004 | \$270,602 | 154 | 100% |
| 2003 | \$235,537 | 116 | 99% |
| 2002 | \$194,724 | 105 | 98% |
| 2001 | \$181,187 | 88 | 98% |

Total Active Condos and Townhouses Currently Listed **18**
 Avg. List Price \$749,494 @ 72 TDOM

Sold IIQ 2023 **27**
 Sold IQ 2023 20
 Sold IVQ 2022 21
 Sold IIIQ 2022 44
 Sold IIQ 2022 30
Current Pending **5**

0-\$400k Priced Condos and Townhouses Currently Listed **7**

Sold IIQ 2023 **18**
 Sold IQ 2023 5
 Sold IVQ 2022 20
 Sold IIIQ 2022 17
 Sold IIQ 2022 14
Current Pending **3**

\$401-\$700k Priced Condos and Townhouses Currently Listed **3**

Sold IIQ 2023 **9**
 Sold IQ 2023 7
 Sold IVQ 2022 20
 Sold IIIQ 2022 10
 Sold IIQ 2022 3
Current Pending **1**

\$701k+ Priced Condos and Townhouses Currently Listed **8**

Sold IIQ 2023 **3**
 Sold IQ 2023 5
 Sold IVQ 2022 10
 Sold IIIQ 2022 4
 Sold IIQ 2022 3
Current Pending **1**

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2023

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|---|----------------------------|--------------------|---------------------------|
| 2023 | \$271,810 | 39 YTD | 91% |
| 2022 | \$270,418 | 96 | 92% |
| 2021 | \$227,605 | 163 | 90% |
| 2020 | \$225,081 | 151 | 91% |
| 2019 | \$213,512 | 68 | 88% |
| 2018 | \$182,724 | 70 | 89% |
| 2017 | \$240,694 | 71 | 85% |
| 2016 | \$197,642 | 52 | 87% |
| 2015 | \$235,789 | 41 | 90% |
| 2014 | \$190,597 | 64 | 83% |
| 2013 | \$179,057 | 52 | 86% |
| 2012 | \$231,563 | 53 | 85% |
| 2011 | \$181,127 | 37 | 83% |
| 2010 | \$220,219 | 47 | 82% |
| 2009 | \$317,761 | 44 | 89% |
| 2008 | \$331,576 | 58 | 83% |
| 2007 | \$390,954 | 71 | 91% |
| 2006 | \$379,669 | 97 | 93% |
| 2005 | \$370,205 | 301 | 95% |
| 2004 | \$232,752 | 326 | 96% |
| 2003 | \$182,507 | 317 | 96% |
| 2002 | \$147,763 | 286 | 94% |
| 2001 | \$123,593 | 321 | 88% |
| <u>Total Active Lots Currently Listed</u> | | | 85 |
| Avg. List Price \$272,705 @ 597 TDOM | | | |
| Sold IIQ 2023 | | | 25 |
| Sold IQ 2023 | | | 14 |
| Sold IVQ 2022 | | | 13 |
| Sold IIIQ 2022 | | | 27 |
| Sold IIQ 2022 | | | 25 |
| Current Pending | | | 14 |
| <u>0-\$200k Priced Lots Currently Listed</u> | | | 41 |
| Sold IIQ 2023 | | | 10 |
| Sold IQ 2023 | | | 5 |
| Sold IVQ 2022 | | | 4 |
| Sold IIIQ 2022 | | | 13 |
| Sold IIQ 2022 | | | 10 |
| Current Pending | | | 4 |
| <u>\$201-\$400 Priced Lots Currently Listed</u> | | | 29 |
| Sold IIQ 2023 | | | 9 |
| Sold IQ 2023 | | | 6 |
| Sold IVQ 2022 | | | 7 |
| Sold IIIQ 2022 | | | 9 |
| Sold IIQ 2022 | | | 12 |
| Current Pending | | | 7 |
| <u>\$401k-\$2 Million Priced Lots Currently Listed</u> | | | 15 |
| Sold IIQ 2023 | | | 6 |
| Sold IQ 2023 | | | 3 |
| Sold IVQ 2022 | | | 2 |
| Sold IIIQ 2022 | | | 5 |
| Sold IIQ 2022 | | | 3 |
| Current Pending | | | 3 |

Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2023

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|--|----------------------------|--------------------|---------------------------|
| 2023 | \$451,081 | 31 YTD | 98% |
| 2022 | \$427,224 | 93 | 100% |
| 2021 | \$340,313 | 114 | 99% |
| 2020 | \$307,198 | 126 | 98% |
| 2019 | \$270,441 | 92 | 96% |
| 2018 | \$275,746 | 69 | 97% |
| 2017 | \$235,770 | 91 | 96% |
| 2016 | \$229,742 | 84 | 95% |
| 2015 | \$219,126 | 74 | 95% |
| 2014 | \$190,597 | 64 | 83% |
| 2013 | \$179,057 | 52 | 86% |
| 2012 | \$231,563 | 53 | 85% |
| 2011 | \$181,127 | 37 | 83% |
| Total Water Access Single Family Homes Currently Listed | | | 20 |
| Avg. List Price \$509,840 @ 113 TDOM | | | |
| Sold IIQ 2023 | | | 20 |
| Sold IQ 2023 | | | 11 |
| Sold IIIQ 2022 | | | 16 |
| Sold IIQ 2022 | | | 36 |
| Sold IQ 2022 | | | 23 |
| Sold IVQ 2021 | | | 27 |
| Sold IIIQ 2021 | | | 29 |
| Sold IIQ 2021 | | | 30 |
| Sold IQ 2021 | | | 28 |
| Sold IVQ 2020 | | | 36 |
| Sold IIIQ 2020 | | | 43 |
| Sold IIQ 2020 | | | 27 |
| Sold IQ 2020 | | | 20 |
| Sold IVQ 2019 | | | 15 |
| Sold IIIQ 2019 | | | 30 |
| Sold IIQ 2019 | | | 26 |
| Sold IQ 2019 | | | 21 |
| Sold IVQ 2018 | | | 14 |
| Sold IIIQ 2018 | | | 19 |
| Sold IIQ 2018 | | | 27 |
| Sold IQ 2018 | | | 9 |
| Sold IVQ 2017 | | | 21 |
| Sold IIIQ 2017 | | | 29 |
| Sold IIQ 2017 | | | 23 |
| Sold IQ 2017 | | | 18 |
| Sold IVQ 2016 | | | 24 |
| Sold IIIQ 2016 | | | 25 |
| Sold IIQ 2016 | | | 20 |
| Sold IQ 2016 | | | 15 |
| Sold IV 2015 | | | 19 |
| Sold IIIQ 2015 | | | 23 |
| Sold IIQ 2015 | | | 19 |
| Sold IQ 2015 | | | 13 |
| Sold IVQ 2014 | | | 17 |
| Sold IIIQ 2014 | | | 21 |
| Sold IIQ 2014 | | | 13 |
| Sold IQ 2014 | | | 13 |
| Sold IVQ 2013 | | | 13 |
| Sold IIIQ 2013 | | | 20 |
| Sold IIQ 2013 | | | 14 |
| Sold IQ 2013 | | | 10 |
| Sold IVQ 2012 | | | 12 |
| Sold IIIQ 2012 | | | 15 |
| Sold IIQ 2012 | | | 15 |
| Sold IQ 2012 | | | 13 |
| Currently Pending | | | 12 |

Prepared by Tom & Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 6/30/2023.

Authors do not Warrant the Accuracy of the Data Analysis Presented.