



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2024 IIQ Smith Mountain Lake Real Estate Sales Summary

June 30, 2024

Spring of 2024 started with beautiful weather and a generous amount of precipitation during April and May. Dry weather, very oppressive humidity, and little rain fell in the area during the entire month of June. As a result, beautiful green yards turned brown and lake levels fluctuated widely although AEP managed the water levels well considering the dry spell. **Overall real estate activity improved somewhat from the first quarter to the second quarter but remains well below peak levels achieved in years 2020-2021. Mortgage interest rates are stable and available home inventory is increasing with new inventory staying on the market longer.** Below are some key highlights for IIQ 2024:

- Sales volume of waterfront homes improved IIQ 2024 with **90 properties sold YTD in 2024.**
- Sales prices for waterfront homes improved slightly above the IQ average price of **\$1,138,753.**
- Condos and townhouses have sold well YTD with **55 selling at an average price of \$518,450.**
- Average sales prices for water access homes were **\$451,857 with 42 selling YTD.**
- Waterfront lot average sales price increased to **\$321,239 with 41 selling YTD.**

All segments of our current market seem to be stabilizing after the big gains during late 2019 and continuing into late 2022. There is still strong demand for some properties at certain price points which some buyers quickly purchase. Other properties which may appear to be overpriced tend to languish on the market. There seem to be many buyers still very interested in SML waterfront property. The lack of inventory depth, and higher pricing points coupled with stubbornly high interest rates during a contentious election year is causing some buyers to pause before deciding to buy. We expect our market to be choppy for the remainder of 2024. After the elections are settled with hopefully a clear decision, SML real estate sales should continue to grow like it did several years ago.

Attached are our leading indicators for Franklin and Bedford County waterfront homes based upon current county tax assessments. Franklin County just completed their every 4-year reassessment process and final results became effective in June with the first half of 2024 tax billings. Franklin County is currently conducting hearings with the homeowners protesting their recent assessment and these hearings should be completed in August. The ~65 waterfront homes which have sold so far during 2024 in Franklin County sold for **17.7% above their newly revised tax assessments.** The new reassessments are more representative of current selling prices for Franklin County waterfront homes. The 25 homes that sold in Bedford County year to date in **2024** closed at prices **45.7% above** their current assessments which were completed in 2022. We plan to continue to maintain separate charts for each county during 2024.

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 takes pride in helping owners market and sell their properties over the years. During our 20+ years in real estate sales experience, we have established relationships with multiple service providers from repair experts, personal property disposal experts and moving resources to make sales and relocations go smoothly.** We appreciate your continued support as we focus on meeting client needs with unmatched service and 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

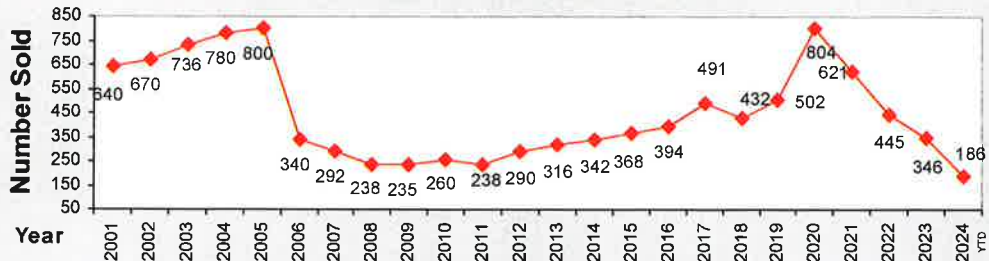
www.SmithMtnLake.com • RealEst8@SmithMtnLake.com

Smith Mountain Lake Real Estate Data

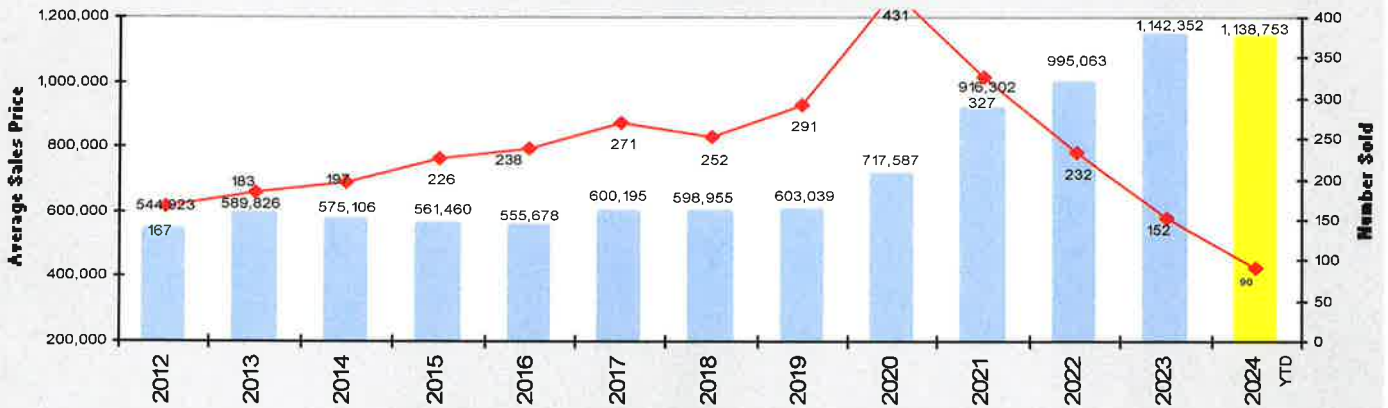
Prepared by TEAMFANSLER.com

June 30, 2024

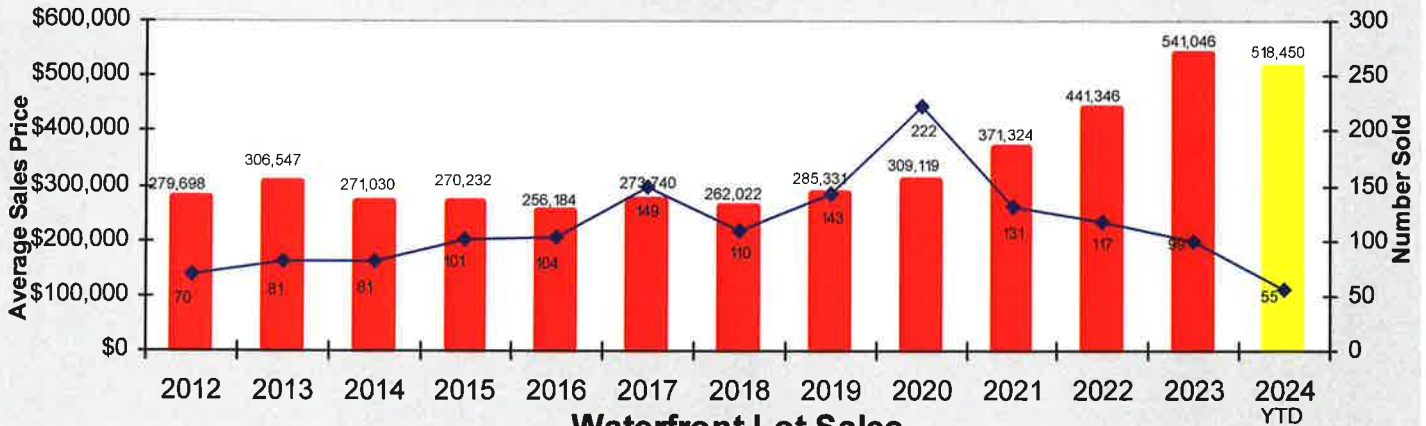
Total Waterfront Transactions/Sales



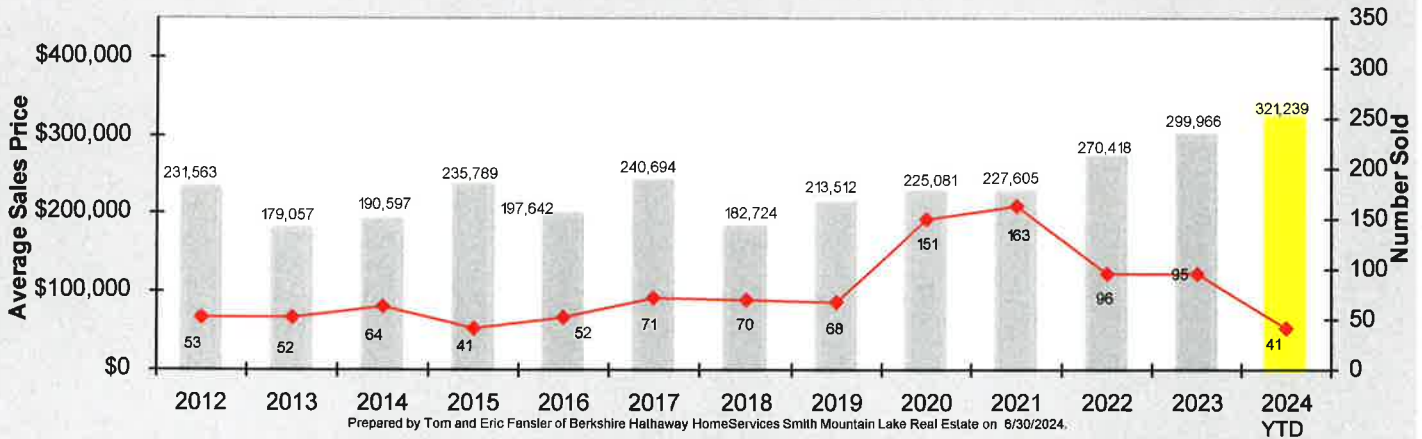
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 6/30/2024.

Authors do not warrant the Accuracy of the Data Analysis Presented

Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$1,138,753	90 YTD	99%
2023	\$1,142,352	152	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%
<u>Total Active Single Family Homes Currently Listed</u>			59
Avg. List Price \$1,407,107 @ 130 TDOM			
Sold IIQ 2024			54
Sold IQ 2024			38
Sold IVQ 2023			37
Sold IIIQ 2023			39
Sold IIQ 2023			42
Current Pending			33
<u>0-\$800k Priced Single Family Homes Currently Listed</u>			14
Sold IIQ 2024			13
Sold IQ 2024			10
Sold IVQ 2023			9
Sold IIIQ 2023			13
Sold IIQ 2023			16
Current Pending			11
<u>\$800k-\$1.5M Priced Single Family Homes Currently Listed</u>			22
Sold IIQ 2024			31
Sold IQ 2024			20
Sold IVQ 2023			19
Sold IIIQ 2023			17
Sold IIQ 2023			14
Current Pending			16
<u>\$1.5M-\$4M Priced Single Family Homes Currently Listed</u>			23
Sold IIQ 2024			10
Sold IQ 2024			8
Sold IVQ 2023			9
Sold IIIQ 2023			9
Sold IIQ 2023			12
Current Pending			6

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**Waterfront Condo and Townhouse Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties**

06/31/24

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$518,450	55 YTD	97%
2023	\$541,046	99	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%
<u>Total Active Condos and Townhouses Currently Listed</u>			31
Avg. List Price \$575,951 @ 88TDOM			
<u>Sold IIQ 2024</u>			34
Sold IQ 2024			21
Sold IVQ 2023			22
Sold IIIQ 2023			29
Sold IIQ 2023			27
Current Pending			11
<u>0-\$400k Priced Condos and Townhouses Currently Listed</u>			12
<u>Sold IIQ 2024</u>			11
Sold IQ 2024			11
Sold IVQ 2023			5
Sold IIIQ 2023			12
Sold IIQ 2023			14
Current Pending			4
<u>\$401-\$700k Priced Condos and Townhouses Currently Listed</u>			8
<u>Sold IIQ 2024</u>			17
Sold IQ 2024			7
Sold IVQ 2023			8
Sold IIIQ 2023			11
Sold IIQ 2023			10
Current Pending			5
<u>\$701k+ Priced Condos and Townhouses Currently Listed</u>			11
<u>Sold IIQ 2024</u>			16
Sold IQ 2024			3
Sold IVQ 2023			3
Sold IIIQ 2023			6
Sold IIQ 2023			32
Current Pending			2

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$321,239	41 YTD	92%
2023	\$299,966	95	93%
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>			101
Avg. List Price \$382,636 @ 410 TDOM			
Sold IIQ 2024			18
Sold IQ 2024			23
Sold IVQ 2023			23
Sold IIIQ 2023			29
Sold IIQ 2023			25
Current Pending			11
<u>0-\$200k Priced Lots Currently Listed</u>			31
Sold IIQ 2024			5
Sold IQ 2024			11
Sold IVQ 2023			5
Sold IIIQ 2023			10
Sold IIQ 2023			10
Current Pending			2
<u>\$201-\$400 Priced Lots Currently Listed</u>			27
Sold IIQ 2024			3
Sold IQ 2024			9
Sold IVQ 2023			11
Sold IIIQ 2023			12
Sold IIQ 2023			9
Current Pending			4
<u>\$401k-\$2 Million Priced Lots Currently Listed</u>			43
Sold IIQ 2024			10
Sold IQ 2024			3
Sold IVQ 2023			7
Sold IIIQ 2023			6
Sold IIQ 2023			3
Current Pending			5

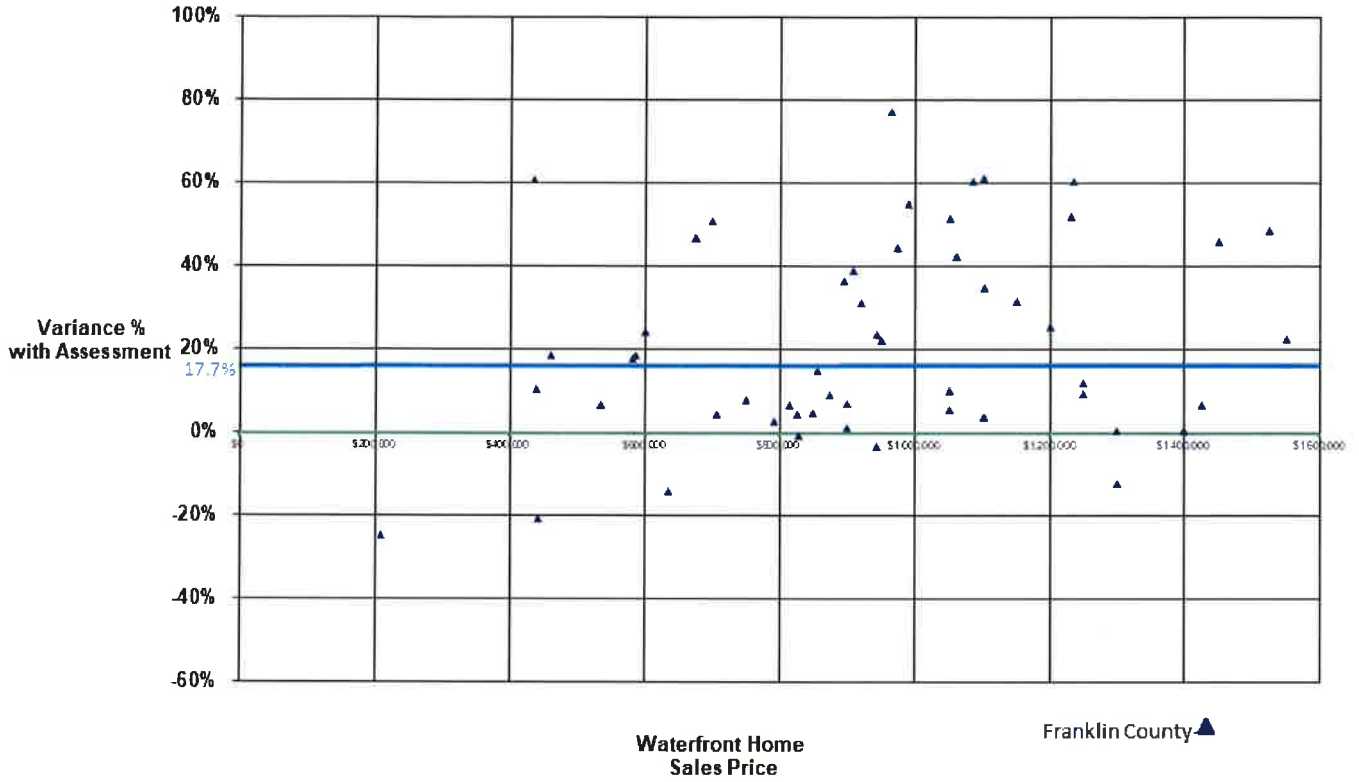
Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
June 30, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$451,857	42 YTD	99%
2023	\$427,087	79	99%
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 \$551,192 @ 63 TDOM			
Sold IIQ 2024			25
Sold IQ 2024			17
Sold IVQ 2023			17
Sold IIIQ 2023			28
Sold IIQ 2023			23
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

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Franklin County Sale Price vs Tax Assessed Value 2024 Year To Date



Bedford County Sale Price vs Tax Assessed Value 2024 Year To Date

