



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2024 IQ Smith Mountain Lake Real Estate Sales Summary

March 31, 2024

2024 started with a wet and windy weather trend in our area and this has continued for most of the quarter. Lake water levels have generally remained stable throughout the quarter. Mortgage interest rates have been stable during the first quarter of 2024. **Overall real estate activity continues to be flat, primarily due to the lack of available sales inventory, higher asking prices and mortgage interest rates. Overall demand for waterfront property remains strong but buyers are questioning some of the higher priced properties.** Below are some key highlights for IQ 2024:

- **Sales volume of waterfront homes continued to be flat during IQ 2024, similar to 2023.**
- **Sales prices for waterfront homes were slightly lower than 2023 with IQ average price of \$1,127,729.**
- **Average prices for condos and townhouses during IQ 2024 were ~7.5 % lower than 2023.**
- **Average sales prices for water access homes were \$453,988, the highest since 2011.**
- **Waterfront lot average prices dropped to \$253,452 or ~15% lower than 2023.**

In our year-end 2023 report, we discussed numerous factors that impacted our lake area real estate markets over the past 22 years. In retrospect, the 2006-2008 period of economic uncertainty had a major impact on all our lake market segments in terms of value and sales volume which lasted ~11 Years. We have developed the attached charts for waterfront homes, condo/townhouses and waterfront lot sales that show the 11 years of flat markets for all 3 market segments. The final chart shows the yearly number of \$1,000,000+ homes sold during the past 22 years and highlights the dramatic 30% sales increase for these homes during the 2020-2023 period.

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 will become effective with the June, 2024 tax billings. The 27 waterfront homes which have sold so far during 2024 in Franklin County sold for **8.1% above their newly revised tax assessments. As a comparison, the 102 Franklin County waterfront homes sold in 2023 at 86% above their old assessments.** Clearly, the new reassessments are more representative of current selling prices for Franklin County waterfront homes. The 11 homes that sold in Bedford County **during IQ 2024** closed at prices **43% 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 owner's 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, 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

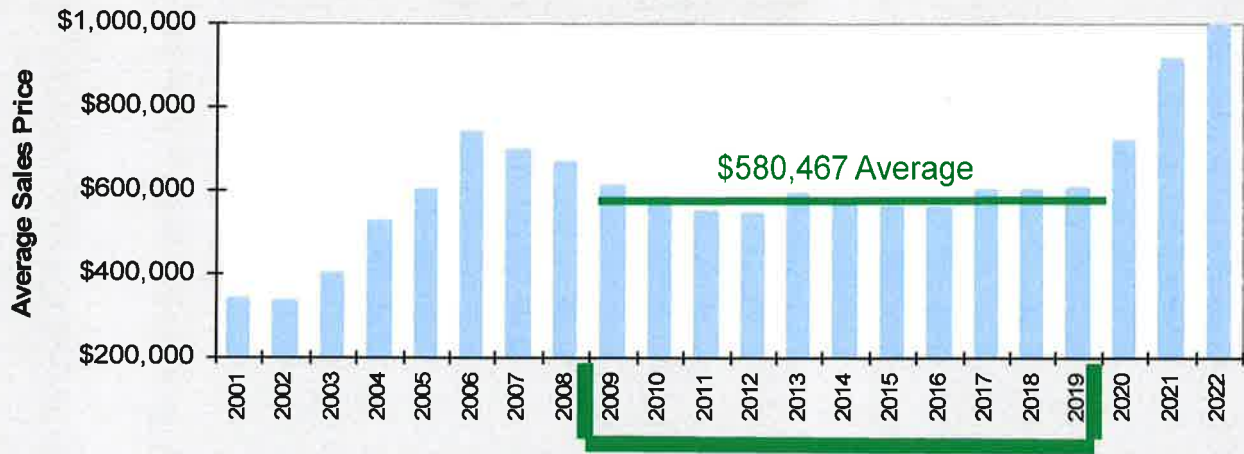
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Smith Mountain Lake Real Estate Data

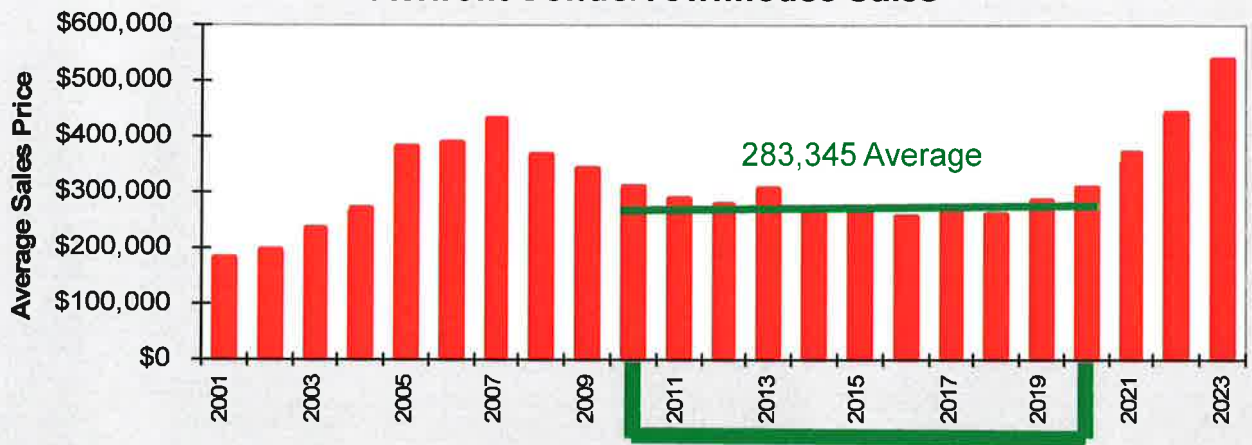
Prepared by TEAMFANSLER.com

11 Years of "Flat Market"

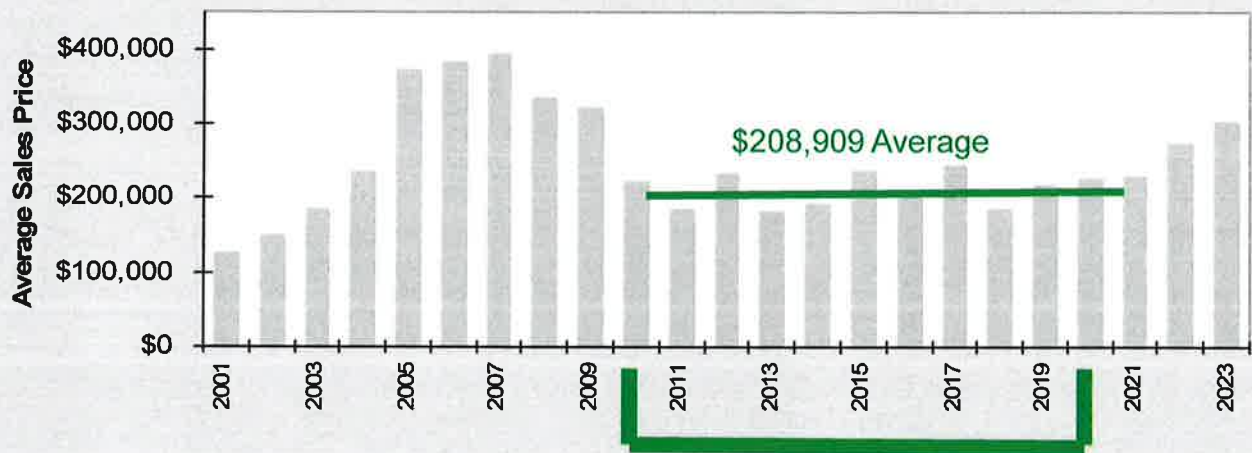
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
March 31, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$1,126,997	38 YTD	95%
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>			46
Avg. List Price \$1,514,001 @ 130 TDOM			
Sold IQ 2024			38
Sold IVQ 2023			37
Sold IIIQ 2023			39
Sold IIQ 2023			42
Sold IQ 2023			34
Current Pending			29
<u>0-\$800k Priced Single Family Homes Currently Listed</u>			9
Sold IQ 2024			10
Sold IVQ 2023			9
Sold IIIQ 2023			13
Sold IIQ 2023			16
Sold IQ 2023			15
Current Pending			5
<u>\$800k-\$1.5M Priced Single Family Homes Currently Listed</u>			14
Sold IQ 2024			20
Sold IVQ 2023			19
Sold IIIQ 2023			17
Sold IIQ 2023			14
Sold IQ 2023			13
Current Pending			20
<u>\$1.5M-\$4M Priced Single Family Homes Currently Listed</u>			23
Sold IQ 2024			8
Sold IVQ 2023			9
Sold IIIQ 2023			9
Sold IIQ 2023			12
Sold IQ 2023			6
Current Pending			4

Waterfront Condo and Townhouse Inventory and Sales Analysis

Franklin, Bedford and Pittsylvania Counties

March 31, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$501,547	21 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>			30
Avg. List Price \$507,600 @ 71 TDOM			
Sold IQ 2024			21
Sold IVQ 2023			22
Sold IIIQ 2023			29
Sold IIQ 2023			27
Sold IQ 2023			20
Current Pending			12
<u>0-\$400k Priced Condos and Townhouses Currently Listed</u>			11
Sold IQ 2024			11
Sold IVQ 2023			5
Sold IIIQ 2023			12
Sold IIQ 2023			14
Sold IQ 2023			9
Current Pending			3
<u>\$401-\$700k Priced Condos and Townhouses Currently Listed</u>			12
Sold IQ 2024			7
Sold IVQ 2023			8
Sold IIIQ 2023			11
Sold IIQ 2023			10
Sold IQ 2023			6
Current Pending			3
<u>\$701k+ Priced Condos and Townhouses Currently Listed</u>			7
Sold IQ 2024			3
Sold IVQ 2023			3
Sold IIIQ 2023			6
Sold IIQ 2023			32
Sold IQ 2023			5
Current Pending			5

Prepared by Tom & Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 03/31/2024.

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

Waterfront Lots Inventory and Sales Analysis

Franklin, Bedford and Pittsylvania Counties

March 31, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$253,452	23 YTD	90%
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>			73
Avg. List Price \$413,216 @ 463 TDOM			
Sold IQ 2024			23
Sold IVQ 2023			23
Sold IIIQ 2023			29
Sold IIQ 2023			25
Sold IQ 2023			14
Current Pending			10
<u>0-\$200k Priced Lots Currently Listed</u>			16
Sold IQ 2024			11
Sold IVQ 2023			5
Sold IIIQ 2023			10
Sold IIQ 2023			10
Sold IQ 2023			5
Current Pending			5
<u>\$201-\$400 Priced Lots Currently Listed</u>			23
Sold IQ 2024			9
Sold IVQ 2023			11
Sold IIIQ 2023			12
Sold IIQ 2023			9
Sold IQ 2023			6
Current Pending			1
<u>\$401k-\$2 Million Priced Lots Currently Listed</u>			34
Sold IQ 2024			3
Sold IVQ 2023			7
Sold IIIQ 2023			6
Sold IIQ 2023			3
Sold IQ 2023			2
Current Pending			4

Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
March 31, 2024

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2024	\$453,988	16 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 **15**

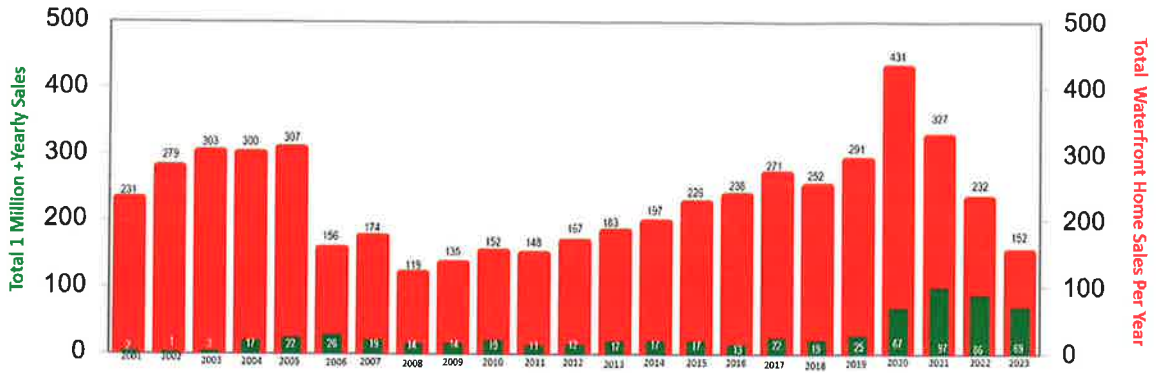
Avg. List Price \$502,293 @ 78 TDOM

Sold IQ 2024 **16**

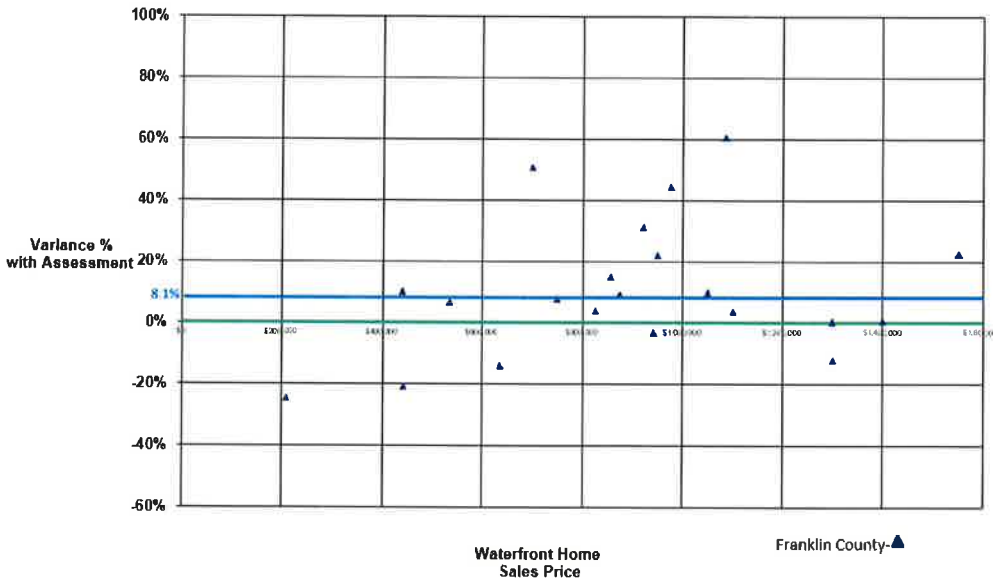
Sold IVQ 2023	17
Sold IIIQ 2023	28
Sold IIQ 2023	23
Sold IQ 2023	11
Sold IIIQ 2022	16
Sold IIQ 2022	36
Sold IQ 2022	23
Sold IVQ 2021	27
Sold IIIQ 2021	29
Sold IIQ 2021	30
Sold IQ 2021	28
Sold IVQ 2020	36
Sold IIIQ 2020	43
Sold IIQ 2020	27
Sold IQ 2020	20
Sold IVQ 2019	15
Sold IIIQ 2019	30
Sold IIQ 2019	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 **16**

Waterfront Home Sales Since 2001



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



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

