

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 IO 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

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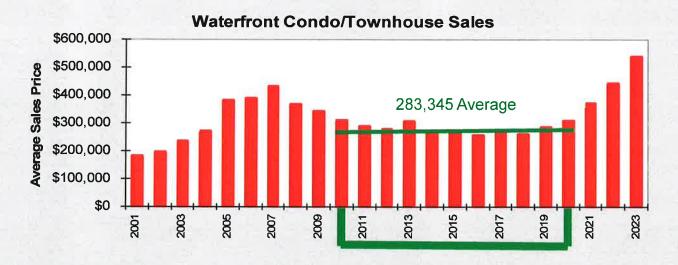


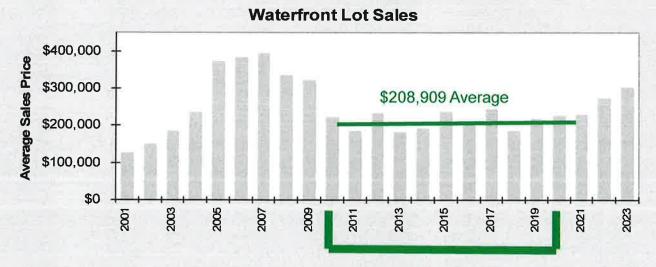
Smith Mountain Lake Real Estate Data

Prepared by **TEAMFANSLER.com**

11 Years of "Flat Market"







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

<u>Year</u>	Average Sales Price	Number Sold	Sold/Listing Price
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 2017	\$598,955	252 271	95%
2016	\$600,195 \$555,678	238	95%
2015	\$561,460	236 226	94% 93%
2013	\$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%
	mily Homes Currently I	<u>_isted</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
0-\$800k Priced Single	Family Homes Currentl	y Listed	9
Sold IQ 2024			10
Sold IVQ 2023			9
Sold IIIQ 2023			13
Sold IIQ 2023			16
Sold IQ 2023			15
Current Pending			5
\$800k-\$1.5M Priced S	14		
Sold IQ 2024			20
Sold IVQ 2023			19
Sold IIIQ 2023			17
Sold IIQ 2023			14
Sold IQ 2023			13
Current Pending			20
\$1.5M-\$4M Priced Sir	ngle Family Homes Curr	ently Listed	23
Sold IQ 2024			8
Sold IVQ 2023			9
Sold IIIQ 2023			9
Sold IIQ 2023			12
Sold IQ 2023			6
Current Pending			4

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 Condo and Townhouse Inventory and Sales Analysis Franklin, Bedford and Pittsylvania Counties March 31, 2024

<u>Year</u>	Average Sales Price	Number Sold	Sold/Listing Price
2024	\$501,547	21 YTD	97%
2023	\$541,046	99	97%
2022	\$441,346	<u>117</u>	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 2014	\$270,232 \$271,020	101	95%
2013	\$271,030 \$306,547	81 81	94% 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%
	nd Townhouses Curren		30
Avg. List Price \$507,60		try Listeu	30
Sold IQ 2024			21
Sold IVQ 2023			22
Sold IIIQ 2023			29
Sold IIQ 2023			27
Sold IQ 2023			20
Current Pending			12
0-\$400k Priced Condo	s and Townhouses Curr	ently Listed	11
Sold IQ 2024			11
Sold IVQ 2023			5
Sold IIIQ 2023			12
Sold IIQ 2023			14
Sold IQ 2023			9
Current Pending			3
\$401-\$700k Priced Co	12		
Sold IQ 2024			7
Sold IVQ 2023			8
Sold IIIQ 2023			11
Sold IIQ 2023			10
Sold IQ 2023			6
Current Pending			3
\$701k+ Priced Condos	7		
Sold IQ 2024			3
Sold IVQ 2023			3
Sold IIIQ 2023			6
Sold IIQ 2023			<mark>32</mark>
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 Countles March 31, 2024

2024 S253,452 23 YTD 90%	<u>Year</u>	Average Sales Price	Number Sold	Sold/Listing Price
2022 \$270,418 96 92%				
2021 \$227,605 163 90% 2020 \$225,081 151 91% 2019 \$221,512 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% 2011 \$181,127 37 83% 2010 \$220,219 47 82% 2009 \$317,761 44 89% 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% Total Active Lots Currently Listed Avg. List Price \$413,216 @ 463 TDOM \$2002 301 2023 25 \$301d IUQ 2023 25 \$301d IUQ 2023 5 \$301d IU				
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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.

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

	March 3	1, 2024	
<u>Year</u>	Average Sales Price	Number Sold	Sold/Listing Price
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 Cu	rrently Listed	15
Avg. List Price \$502,			
	233 @ 76 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
			10

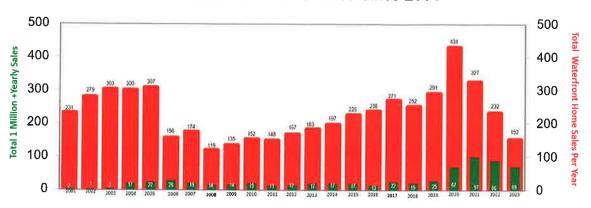
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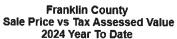
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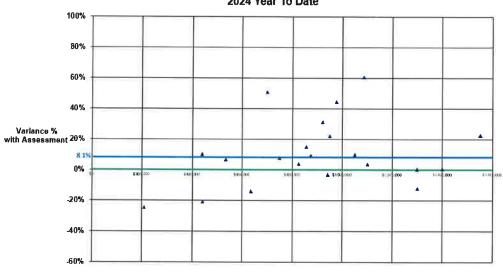
Prepared by Tom & Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 03/31/2024.

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Waterfront Home Sales Since 2001

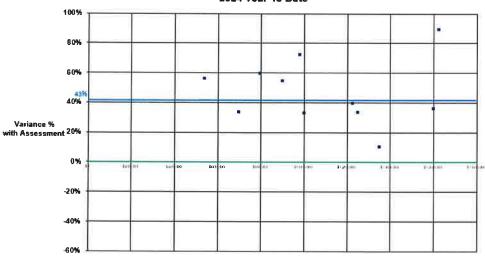






Waterfront Home Sales Price Franklin County-

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



Waterfront Home Sales Price

Bedfard County-