



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## 2024 IIIQ Smith Mountain Lake Real Estate Sales Summary

September 30, 2024

Summer of 2024 started very hot and dry. That changed in September when frequent rains soaked the area. Hurricane Helene and its remnants pounded us again during the last 2 weeks of the month. The Federal Reserve Bank began to lower its prime interest in early September with mortgage interest rates beginning to fall shortly thereafter. With national elections occurring in early November, real estate activity could be erratic during the 4th quarter of 2024. Home inventory is stable with new inventory staying on the market slightly longer. Here are key highlights for IIIQ, 2024:

- **Sales volume of waterfront homes improved through IIIQ with total YTD sales exceeding all of 2023.**
- **Sales prices for waterfront homes are slightly lower than in 2023 with an average YTD price of \$1,125,556.**
- **Condos and townhouses continue to sell quickly with 84 selling YTD at an average price of \$521,171.**
- **The average sales price for water access homes is \$461,464 with 61 quickly selling YTD.**
- **Waterfront lot average sales prices increased to \$339,147 with 66 selling YTD.**

2024 is turning out to be a pretty good year for overall real estate sales. Sales from 2019-2022 were some of the best in recent real estate history. 2023 had the lowest volume of waterfront home sales since 2011. 2024 results show that buyers still have a strong interest in waterfront properties if they perceive the property to be well-priced, have the amenities they desire/want and the economic environment is stable. There are still some properties that sell very quickly with multiple offers but those types of sales are fewer than during the 2019-2022 period. Some properties which appear to be overpriced tend to languish on the market for longer periods. Pending sales have been growing which indicates a strong 4thQ 2024. The national elections coupled with the overall world situation may cause some buyers to pause before deciding to buy.

**Attached are our leading indicators for Franklin and Bedford County waterfront homes based upon current county tax assessments.** Franklin County completed their every 4-year reassessment process and final results are being used to assess 2024 property taxes. The 101 waterfront homes that have been sold so far during 2024 in Franklin County have sold for **21.2% above their newly revised tax assessments.** The 54 waterfront homes sold in Bedford County YTD 2024 have closed at prices **45.2% above** their current assessments. 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 of 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!**

Eric Fansler, REALTOR, ABR, GRI

Tom Fansler, REALTOR, GRI

Luxury Home Collection Specialists

*Berkshire Hathaway HomeServices*

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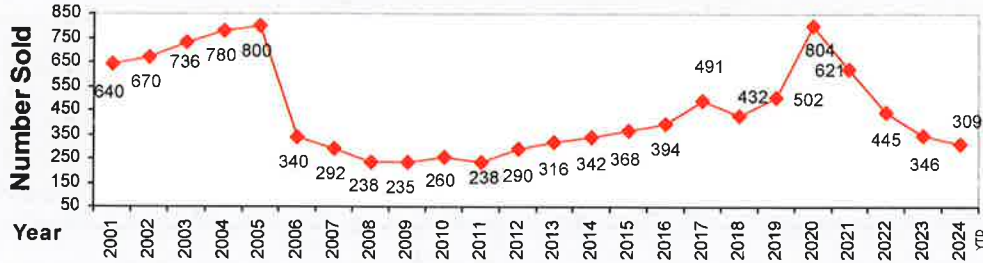
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# Smith Mountain Lake Real Estate Data

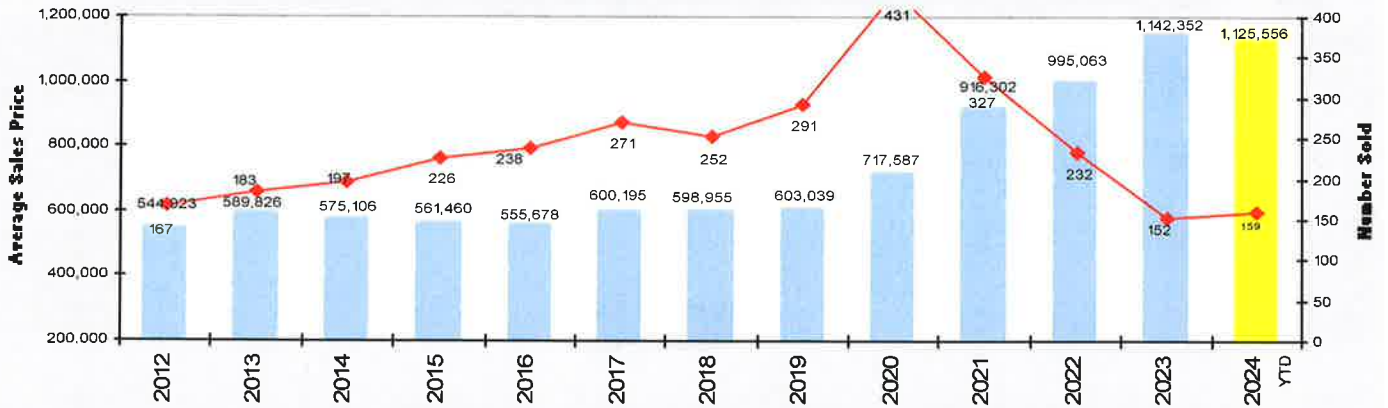
Prepared by [TEAMFANSLER.com](http://TEAMFANSLER.com)

September 30, 2024

## Total Waterfront Transactions/Sales



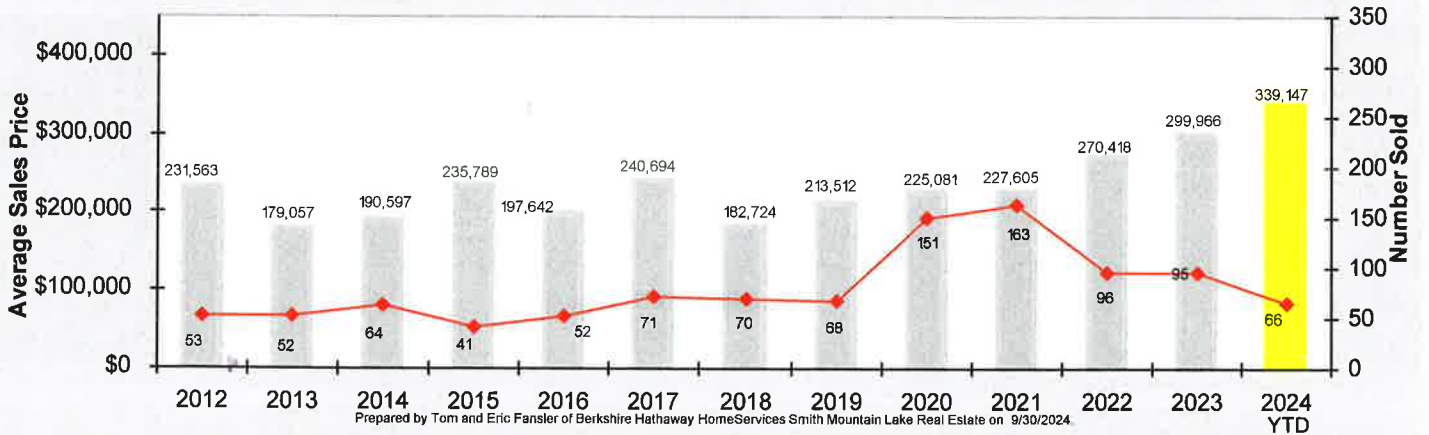
## Waterfront Home Sales



## Waterfront Condo/Townhouse Sales



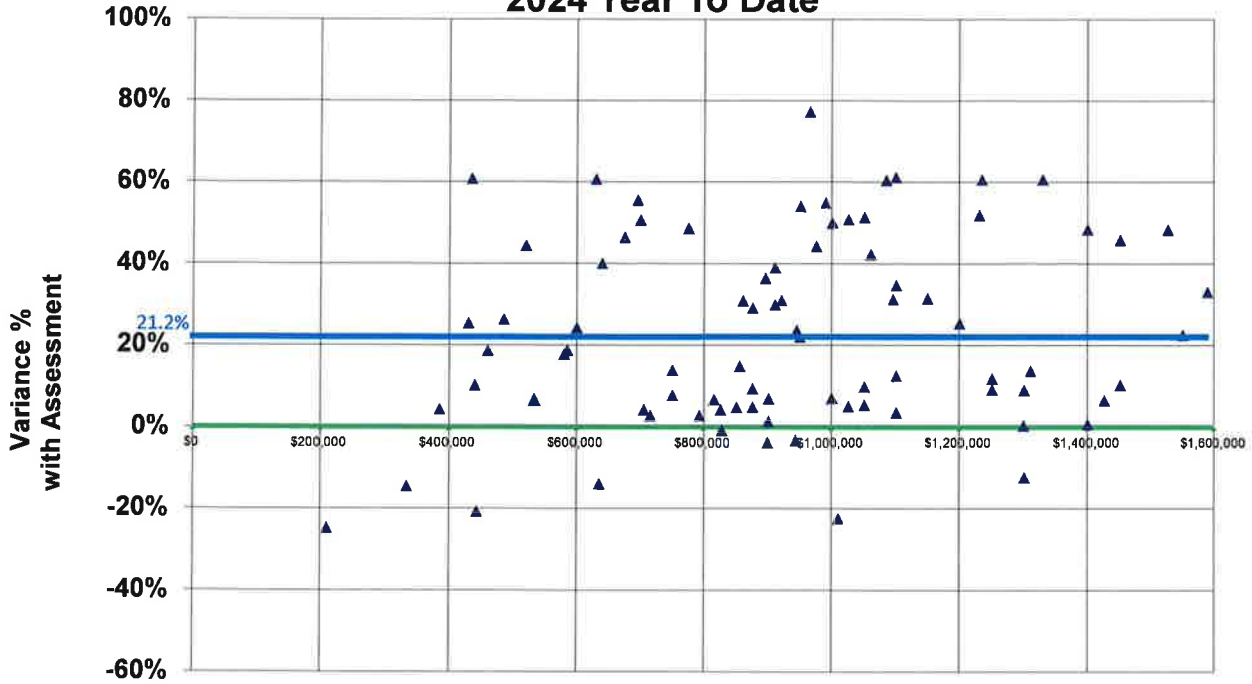
## Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 9/30/2024.

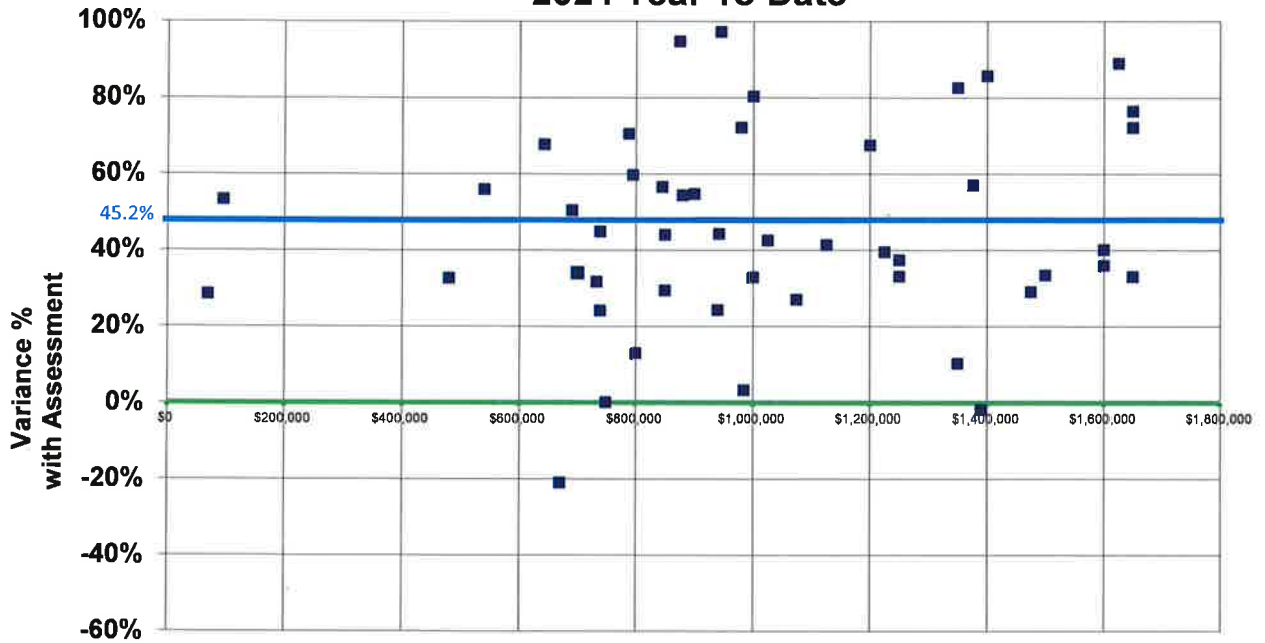
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### Franklin County Sale Price vs Tax Assessed Value 2024 Year To Date



Waterfront Home  
Sales Price

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



Waterfront Home  
Sales Price

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2024</b>	<b>\$1,125,556</b>	<b>159 YTD</b>	<b>96%</b>
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%
<b><u>Total Active Single Family Homes Currently Listed</u></b>			<b>60</b>
Avg. List Price \$1,440,249 @ 100 TDOM			
<b><u>Sold IIIQ 2024</u></b>			<b>65</b>
Sold IIQ 2024			56
Sold IQ 2024			38
Sold IVQ 2023			37
Sold IIIQ 2023			39
<b>Current Pending</b>			<b>41</b>
<b><u>0-\$800k Priced Single Family Homes Currently Listed</u></b>			<b>12</b>
<b><u>Sold IIIQ 2024</u></b>			<b>20</b>
Sold IIQ 2024			14
Sold IQ 2024			10
Sold IVQ 2023			9
Sold IIIQ 2023			13
<b>Current Pending</b>			<b>9</b>
<b><u>\$800k-\$1.5M Priced Single Family Homes Currently Listed</u></b>			<b>25</b>
<b><u>Sold IIIQ 2024</u></b>			<b>34</b>
Sold IIQ 2024			32
Sold IQ 2024			20
Sold IVQ 2023			19
Sold IIIQ 2023			17
<b>Current Pending</b>			<b>17</b>
<b><u>\$1.5M-\$4M Priced Single Family Homes Currently Listed</u></b>			<b>23</b>
<b><u>Sold IIIQ 2024</u></b>			<b>11</b>
Sold IIQ 2024			10
Sold IQ 2024			8
Sold IVQ 2023			9
Sold IIIQ 2023			9
<b>Current Pending</b>			<b>15</b>

Prepared by Tom & Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 09/30/2024.

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**Waterfront Condo and Townhouse Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**September 30, 2024**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2024</b>	<b>\$521,171</b>	<b>84 YTD</b>	<b>97%</b>
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%
<b><u>Total Active Condos and Townhouses Currently Listed</u></b>			<b>21</b>
Avg. List Price \$482,405 @ 111 TDOM			
<b>Sold IIIQ 2024</b>			<b>29</b>
Sold IIQ 2024			34
Sold IQ 2024			21
Sold IVQ 2023			22
Sold IIIQ 2023			29
<b>Current Pending</b>			<b>13</b>
<b><u>0-\$400k Priced Condos and Townhouses Currently Listed</u></b>			<b>11</b>
<b>Sold IIIQ 2024</b>			<b>11</b>
Sold IIQ 2024			11
Sold IQ 2024			11
Sold IVQ 2023			5
Sold IIIQ 2023			12
<b>Current Pending</b>			<b>3</b>
<b><u>\$401-\$700k Priced Condos and Townhouses Currently Listed</u></b>			<b>5</b>
<b>Sold IIIQ 2024</b>			<b>13</b>
Sold IIQ 2024			17
Sold IQ 2024			7
Sold IVQ 2023			8
Sold IIIQ 2023			11
<b>Current Pending</b>			<b>6</b>
<b><u>\$701k+ Priced Condos and Townhouses Currently Listed</u></b>			<b>5</b>
<b>Sold IIIQ 2024</b>			<b>5</b>
Sold IIQ 2024			6
Sold IQ 2024			3
Sold IVQ 2023			3
Sold IIIQ 2023			6
<b>Current Pending</b>			<b>4</b>



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2024</b>	<b>\$339,147</b>	<b>66 YTD</b>	<b>92%</b>
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%
<b><u>Total Active Lots Currently Listed</u></b>			<b>82</b>
Avg. List Price \$382,825 @ 502 TDOM			
<b><u>Sold IIIQ 2024</u></b>			<b>20</b>
Sold IIQ 2024			23
Sold IQ 2024			23
Sold IVQ 2023			29
Sold IIIQ 2023			25
<b>Current Pending</b>			<b>17</b>
<b><u>0-\$200k Priced Lots Currently Listed</u></b>			<b>27</b>
<b><u>Sold IIIQ 2024</u></b>			<b>8</b>
Sold IIQ 2024			11
Sold IQ 2024			5
Sold IVQ 2023			10
Sold IIIQ 2023			10
<b>Current Pending</b>			<b>2</b>
<b><u>\$201-\$400 Priced Lots Currently Listed</u></b>			<b>19</b>
<b><u>Sold IIIQ 2024</u></b>			<b>7</b>
Sold IIQ 2024			9
Sold IQ 2024			11
Sold IVQ 2023			12
Sold IIIQ 2023			9
<b>Current Pending</b>			<b>7</b>
<b><u>\$401k-\$2 Million Priced Lots Currently Listed</u></b>			<b>36</b>
<b><u>Sold IIIQ 2024</u></b>			<b>9</b>
Sold IIQ 2024			3
Sold IQ 2024			7
Sold IVQ 2023			6
Sold IIIQ 2023			3
<b>Current Pending</b>			<b>8</b>

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2024</b>	<b>\$461,464</b>	<b>61 YTD</b>	<b>99%</b>
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%
<b>Total Water Access Single Family Homes Currently Listed</b>			<b>20</b>

Avg. List Price \$551,192 @ 63 TDOM

<b>Sold IIIQ 2024</b>	<b>18</b>
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
<b>Currently Pending</b>	<b>9</b>