



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

Year-end 2023 Smith Mountain Lake Real Estate Sales Summary

December 31, 2023

Our weather for year-end 2023 was mild with little rain until late December. Lake water levels had declined ~2-3 ft prior to receiving several welcoming, heavy rains the last half of December. By the end of 2023, lake water levels returned to near “full pond” (795’ above sea level). Mortgage interest rates began to slowly drop during the 4th Quarter and this trend is expected to continue into 2024. **Overall real estate activity continues to be lower, primarily due to the lack of available sales inventory, higher asking prices and volatile mortgage interest rates. Demand for waterfront property continues to be strong but buyers are questioning if some properties may be overpriced.** Below are some key highlights for 2023:

- **Sales volume of waterfront homes in 2023 was the lowest since 2011.**
- **Average sale prices for waterfront homes during 2023 increased to a new annual record of \$1,142,352.**
- **Sales prices for condos and townhouses achieved a new record high average sales price of \$541,046.**
- **Average sales prices for water access homes were \$427,087, second highest since 2011.**
- **Waterfront lot average sales prices were \$299,966 the highest since 2009.**

Many clients routinely ask us where do we think prices of waterfront property may be going in the future. During our 22 years of monitoring SML Real Estate, there have been numerous dramatic swings in our markets which typically follow national economic shifts, public health concerns, technology, environmental or quality-of-life issues. The economic uncertainties during the 2006-2008 period had a major impact on every one of our lake market segments in terms of value and sales volume. As an example, it took the waterfront home and condo/townhouse market segments over 10 years to fully recover from the difficult 2006-2008 period. During the 2020-2023 period, over 31% the waterfront homes sold for more than \$1,000,000 as home prices seem to continue to increase.

Attached are our leading indicators for Franklin and Bedford County waterfront homes based upon their current county tax assessments. Franklin County will complete their every 4-year reassessment process in a few weeks and results will become effective the middle of 2024. The 95 homes which have sold in 2023 in Franklin County sold for **1.86 times** their current 4 year old tax assessments. The 54 homes that have sold in Bedford County during 2023 closed at prices **1.37 times** their new assessments completed in 2023. 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 many owners market and sell their waterfront properties over the years. During our 20+ years in real estate sales, 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

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Berkshire Hathaway HomeServices

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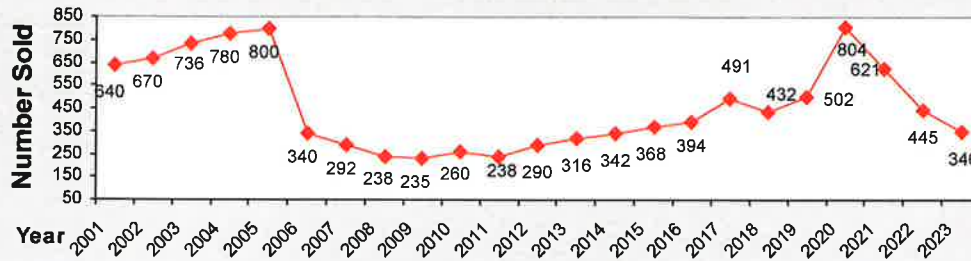
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Smith Mountain Lake Real Estate Data

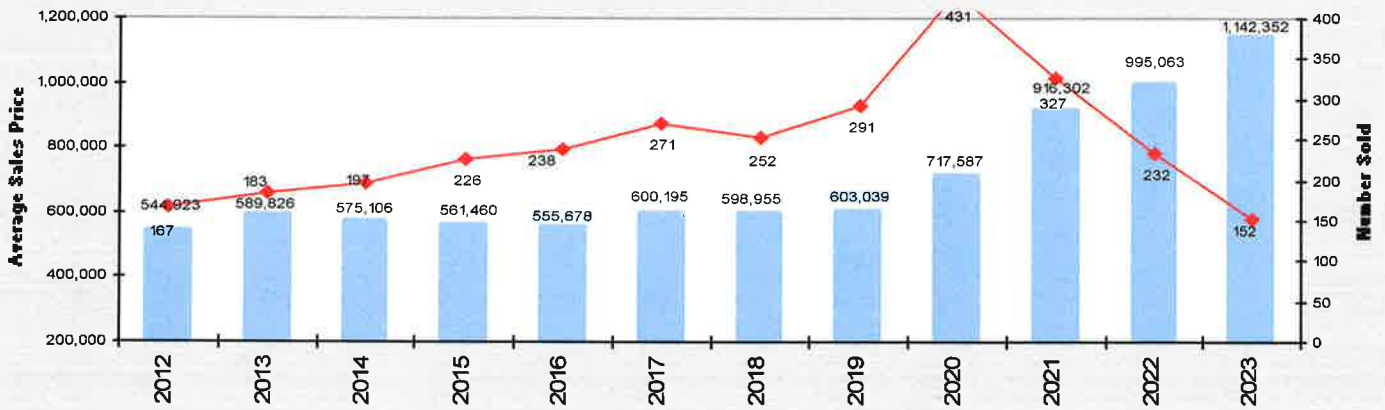
Prepared by TEAMFANSLER.com

December 31, 2023

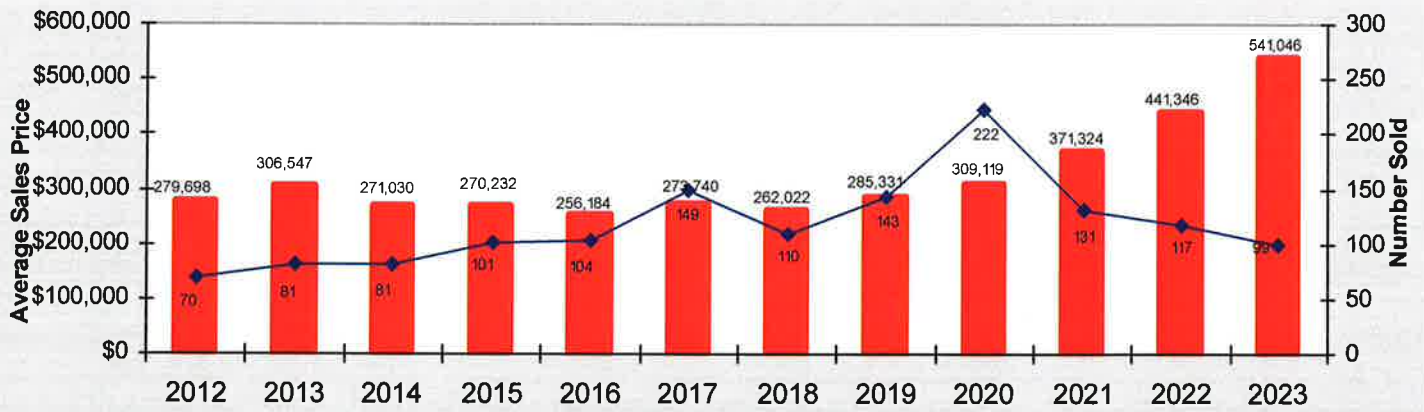
Total Waterfront Transactions/Sales



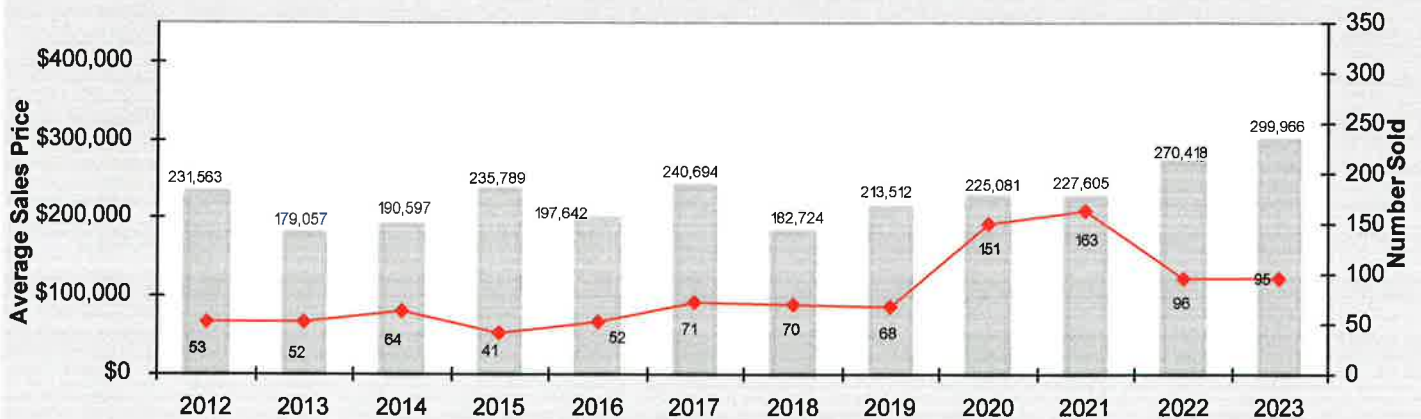
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 12/31/2023

Authors do not warrant the accuracy of the data analysis presented

Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2023

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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%

Total Active Single Family Homes Currently Listed **50**

Avg. List Price \$1,514,332 @ 143 TDOM

Sold IVQ 2023 **37**

Sold IIIQ 2023 40

Sold IIQ 2023 42

Sold IQ 2023 34

Sold IVQ 2022 48

Current Pending **16**

0-\$800k Priced Single Family Homes Currently Listed **8**

Sold IVQ 2023 **9**

Sold IIIQ 2023 10

Sold IIQ 2023 16

Sold IQ 2023 13

Sold IVQ 2022 24

Current Pending **4**

\$800k-\$1.2M Priced Single Family Homes Currently Listed **15**

Sold IVQ 2023 **10**

Sold IIIQ 2023 18

Sold IIQ 2023 14

Sold IQ 2023 10

Sold IVQ 2022 13

Current Pending **6**

\$1.2M-\$4M Priced Single Family Homes Currently Listed **27**

Sold IVQ 2023 **18**

Sold IIIQ 2023 10

Sold IIQ 2023 12

Sold IQ 2023 9

Sold IVQ 2022 12

Current Pending **6**

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Waterfront Condo and Townhouse Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2023

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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%

Total Active Condos and Townhouses Currently Listed **22**
 Avg. List Price \$455,910 @ 64 TDOM

Sold IVQ 2023 **22**
 Sold IIIQ 2023 29
 Sold IIQ 2023 27
 Sold IQ 2023 20
 Sold IVQ 2022 21
Current Pending **5**

0-\$400k Priced Condos and Townhouses Currently Listed **5**

Sold IVQ 2023 **5**
 Sold IIIQ 2023 12
 Sold IIQ 2023 14
 Sold IQ 2023 9
 Sold IVQ 2022 20
Current Pending **2**

\$401-\$700k Priced Condos and Townhouses Currently Listed **8**

Sold IVQ 2023 **8**
 Sold IIIQ 2023 11
 Sold IIQ 2023 10
 Sold IQ 2023 6
 Sold IVQ 2022 20
Current Pending **1**

\$701k+ Priced Condos and Townhouses Currently Listed **6**

Sold IVQ 2023 **3**
 Sold IIIQ 2023 6
 Sold IIQ 2023 32
 Sold IQ 2023 5
 Sold IVQ 2022 10
Current Pending **2**

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2023

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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%

Total Active Lots Currently Listed **83**

Avg. List Price \$270,895 @ 629 TDOM

Sold IVQ 2023 **23**

Sold IIIQ 2023 29

Sold IIQ 2023 25

Sold IQ 2023 14

Sold IVQ 2022 13

Current Pending **11**

0-\$200k Priced Lots Currently Listed **20**

Sold IVQ 2023 **5**

Sold IIIQ 2023 10

Sold IIQ 2023 10

Sold IQ 2023 5

Sold IVQ 2022 4

Current Pending **4**

\$201-\$400 Priced Lots Currently Listed **24**

Sold IVQ 2023 **11**

Sold IIIQ 2023 12

Sold IIQ 2023 9

Sold IQ 2023 6

Sold IVQ 2022 7

Current Pending **5**

\$401k-\$2 Million Priced Lots Currently Listed **39**

Sold IVQ 2023 **6**

Sold IIIQ 2023 7

Sold IIQ 2023 6

Sold IQ 2023 3

Sold IVQ 2022 2

Current Pending **2**

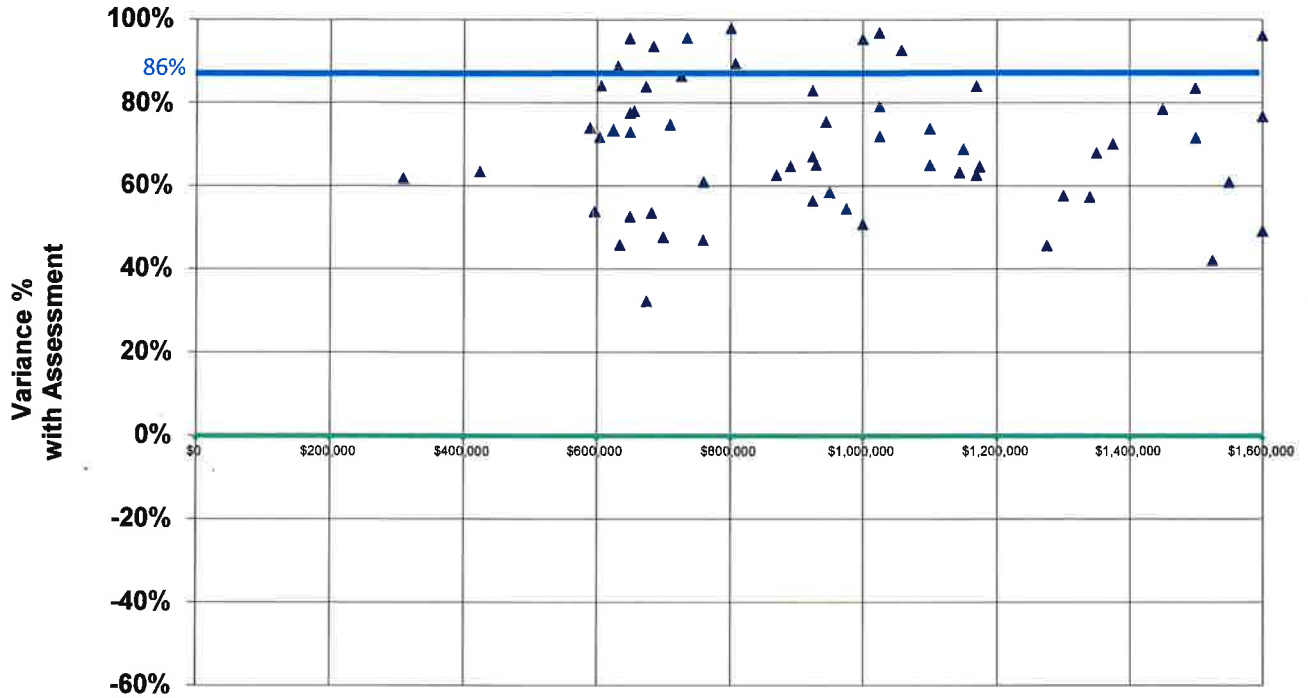
Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2023

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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%
<u>Total Water Access Single Family Homes Currently Listed</u>			17
Avg. List Price \$553,704 @ 108 TDOM			
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			4

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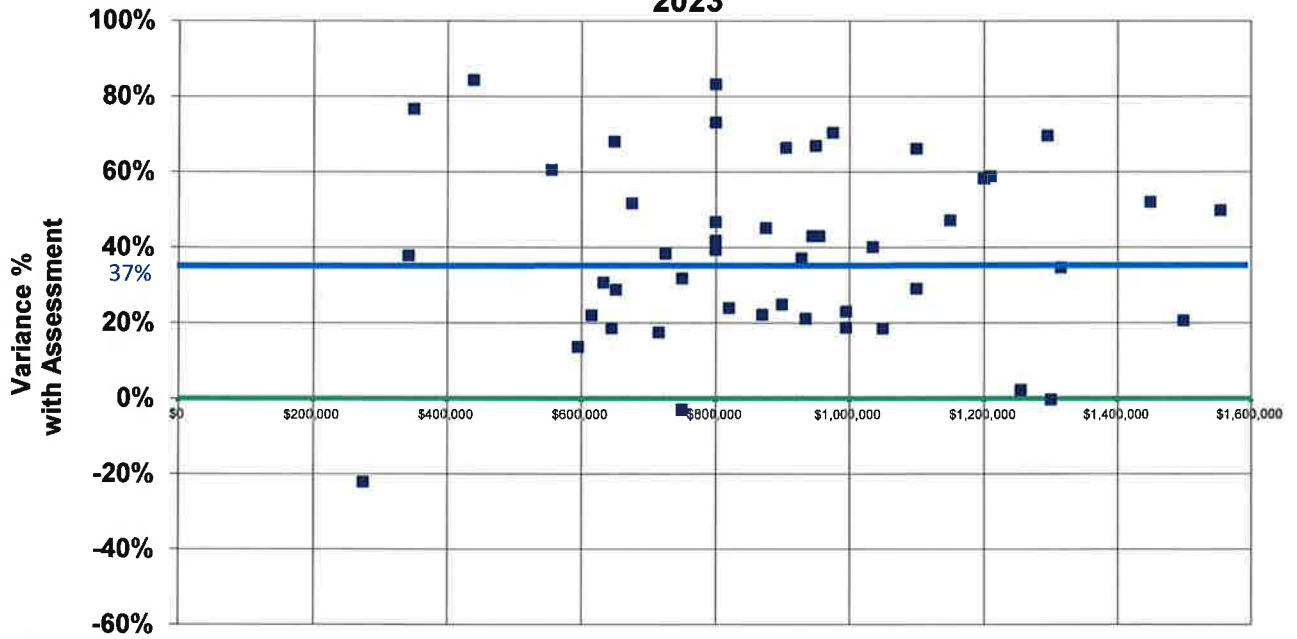
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Franklin County Sale Price vs Tax Assessed Value 2023



Waterfront Home Sales Price

Bedford County Sale Price vs Tax Assessed Value 2023



Waterfront Home Sales Price