



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2023 Smith Mountain Lake Real Estate Sales Summary

March 31, 2023

Our IQ 2023 weather was somewhat milder than normal in our area with low rainfall and limited snow. Our lake water levels have generally been good although our area is currently behind in rainfall. Mortgage interest rates have been volatile during the quarter as inflation/recession concerns created uncertainty in the financial markets. **Overall our real estate activity is lower, primarily due to the lack of available sales inventory. Overall demand for waterfront property continues to be high with the “Sellers’ Market” continuing!** Below are some key highlights for IQ 2023:

- Sales volume of waterfront and water access homes during IQ2023 was 30% below IQ2022 results.
- IQ2023 sales of condos and townhouses were 66% lower than IQ 2022 but average prices were higher.
- Average sale prices of Waterfront homes on the market ended first quarter at an average of \$1,069,190.
- Sales prices for waterfront lots continued at high levels in IQ2023 while volume decreased.

The average sale price of waterfront homes established a **new record at \$1,069,190 in the IQ2023**. Sales volume of waterfront homes **dropped 25%** this quarter due to limited inventory. Average list prices for waterfront homes on the market were **\$1,336,953** with average market time of **87 days**. Condo/townhouse properties remain in very high demand with quick sales the norm and **average condo prices at \$553,388**. Prices for **water access homes** have continued **strong at the beginning of 2023**. **Waterfront lots sales volume dropped 40% since 2022** versus the previous 2 years but average lot sales prices remain **high**. You will notice that we have revised several of our charts attached to better align and present the data with inventory price increases.

Bedford County has been in the process of concluding their every four year tax re-assessment process for all property. We will discuss the Bedford process next quarter after we have fully reviewed it. Attached is our leading indicator for Franklin County waterfront homes. The 24 homes which have sold this quarter in Franklin County sold for 1.68 times their current tax assessment. The every four year property tax re-assessments are now underway in Franklin County and will be completed at the end of 2023. We expect waterfront home sales prices to continue at current levels with high demand and limited inventory. Now is a great time to ask TeamFansler to provide a free, no-obligation market analysis if you are considering selling an existing property.

TeamFansler achieved another BHHS Chairman Circle Gold Award in 2022. In addition, we have earned the highly prestigious Legends Award for 10 years of consistently excellent results. We are very proud of our work in achieving this award! Our Team always takes all necessary health precautions to maintain current guidelines to every client’s safety. We appreciate your support as we continue to 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

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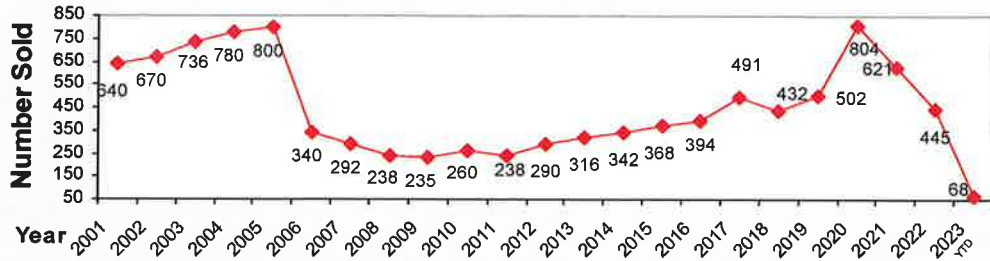
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Smith Mountain Lake Real Estate Data

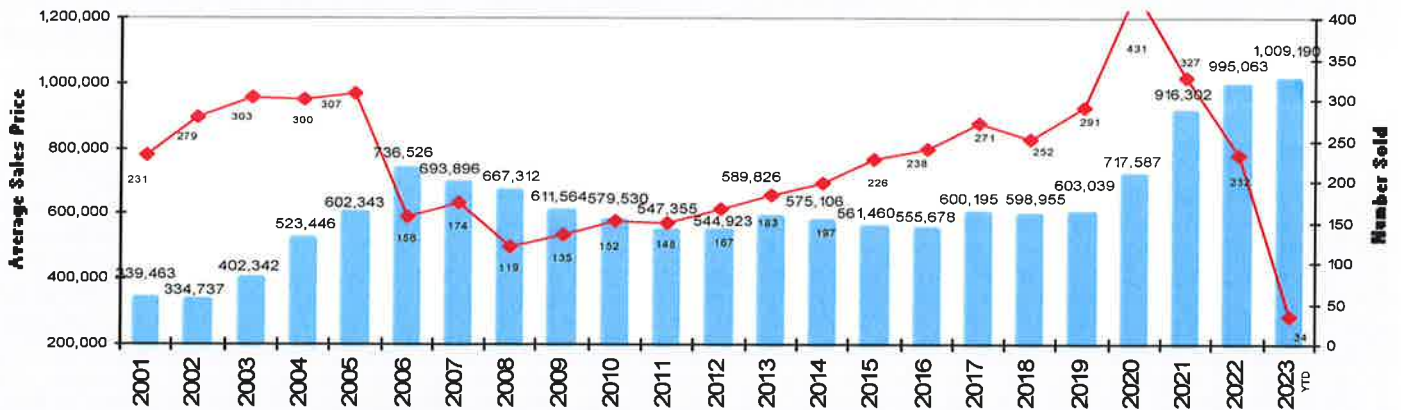
Prepared by TEAMFANSLER.com

March 31, 2023

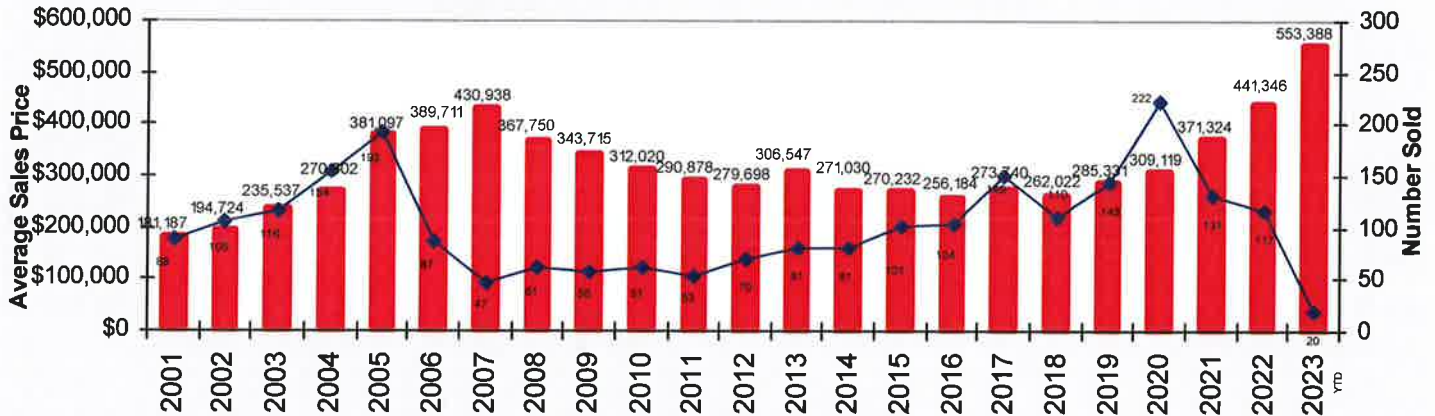
Total Waterfront Transactions/Sales



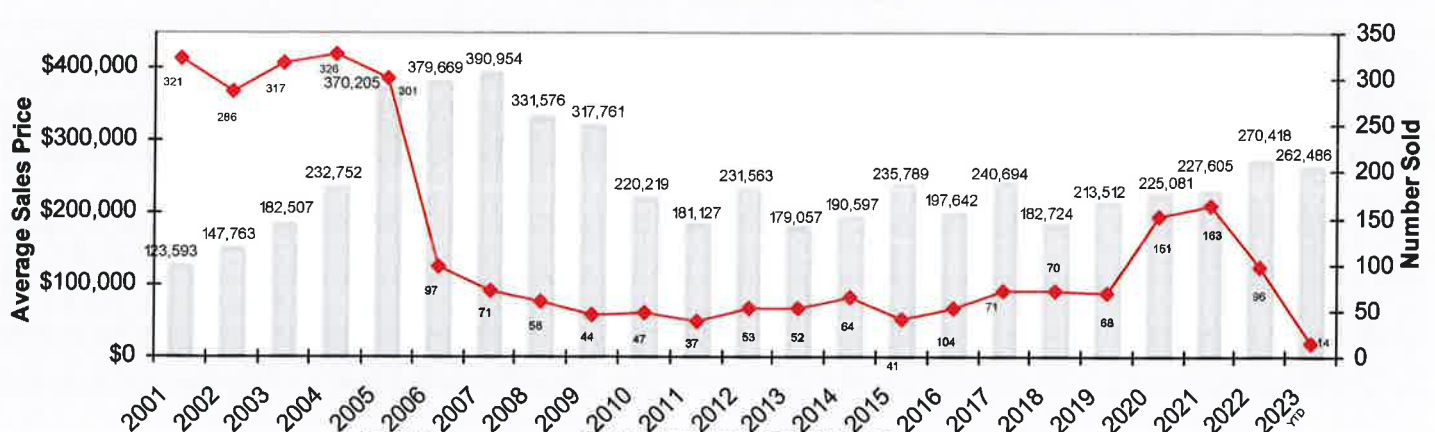
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



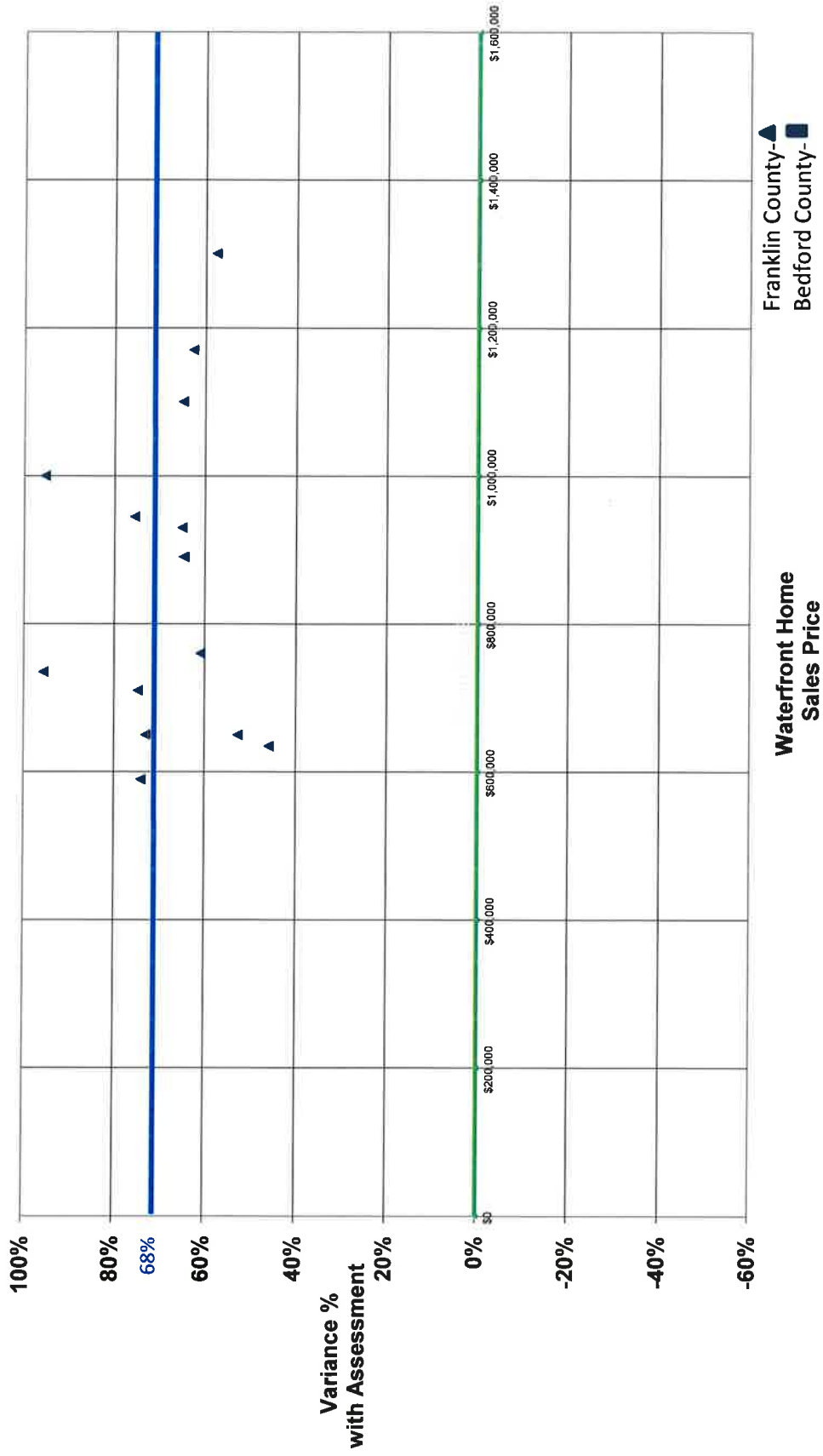
Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 3/31/2023.

Authors do not warrant the accuracy of the data analysis presented.

Franklin County Sale Price vs Tax Assessed Value 2023 Year To Date



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2023	\$1,069,190	34 YTD	97%
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 **37**

Avg. List Price \$1,336,953 @ 87 TDOM

Sold IQ 2023 **34**

Sold IVQ 2022 48

Sold IIIQ 2022 62

Sold IIQ 2022 77

Sold IQ 2022 45

Current Pending **19**

0-\$800k Priced Single Family Homes Currently Listed **13**

Sold IQ 2023 **15**

Sold IVQ 2022 24

Sold IIIQ 2022 26

Sold IIQ 2022 33

Sold IQ 2022 24

Current Pending **4**

\$800k-\$1.2M Priced Single Family Homes Currently Listed **8**

Sold IQ 2023 **10**

Sold IVQ 2022 13

Sold IIIQ 2022 20

Sold IIQ 2022 20

Sold IQ 2022 15

Current Pending **6**

\$1.2M-\$4M Priced Single Family Homes Currently Listed **16**

Sold IQ 2023 **9**

Sold IVQ 2022 12

Sold IIIQ 2022 16

Sold IIQ 2022 24

Sold IQ 2022 6

Current Pending **9**

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2023	\$553,388	20 YTD	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 17
 Avg. List Price \$742,191 @ 65 TDOM

Sold IQ 2023 20
 Sold IVQ 2022 21
 Sold IIIQ 2022 44
 Sold IIQ 2022 30
 Sold IQ 2022 22
Current Pending 12

0-\$400k Priced Condos and Townhouses Currently Listed 7

Sold IQ 2023 5
 Sold IVQ 2022 20
 Sold IIIQ 2022 17
 Sold IIQ 2022 14
 Sold IQ 2022 5
Current Pending 5

\$401-\$700k Priced Condos and Townhouses Currently Listed 5

Sold IQ 2023 7
 Sold IVQ 2022 20
 Sold IIIQ 2022 10
 Sold IIQ 2022 3
 Sold IQ 2022 5
Current Pending 5

\$701k+ Priced Condos and Townhouses Currently Listed 5

Sold IQ 2023 5
 Sold IVQ 2022 10
 Sold IIIQ 2022 4
 Sold IIQ 2022 3
 Sold IQ 2022 5
Current Pending 2

Year-over-Lake Inventory and Sales Analysis
 Franklin, Vermont and Surrounding Counties
 March 31, 2023

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2023	\$262,486	14 YTD	91%
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 **91**
 Avg. List Price \$265,135 @ 613 TDOM

Sold IQ 2023	14
Sold IVQ 2022	13
Sold IIIQ 2022	27
Sold IIQ 2022	25
Sold IQ 2022	31
Current Pending	13

0-\$200k Priced Lots Currently Listed **43**

Sold IQ 2023	5
Sold IVQ 2022	4
Sold IIIQ 2022	13
Sold IIQ 2022	10
Sold IQ 2022	11
Current Pending	8

\$201-\$400 Priced Lots Currently Listed **31**

Sold IQ 2023	6
Sold IVQ 2022	7
Sold IIIQ 2022	9
Sold IIQ 2022	12
Sold IQ 2022	16
Current Pending	3

\$401k-\$2 Million Priced Lots Currently Listed **18**

Sold IQ 2023	3
Sold IVQ 2022	2
Sold IIIQ 2022	5
Sold IIQ 2022	3
Sold IQ 2022	4
Current Pending	2

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2023	\$419,864	11 YTD	96%
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>			20
Avg. List Price \$530,169 @ 171TDOM			
Sold IQ 2023			11
Sold IVQ 2022			18
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			6