



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## 2023 Smith Mountain Lake Real Estate Sales Summary

September 30, 2023

Our weather during the IIIQ 2023 was variable with periods of very hot, humid, dry weather coupled with some beautiful mild weather. Lake water levels did not experience the drastic swings in water levels we have seen in some previous years. Rainfall levels are slightly below annual accumulations but expected rains during the fall should stabilize water levels toward year-end. Mortgage interest rates continue to be variable at the end of the quarter as the FED continues to moderate their inflation/recession concerns in their efforts to control the economy. **Overall real estate activity continues to be lower, primarily due to the lack of available sales inventory. Overall demand for waterfront property continues to be high with the “Sellers’ Market” continuing! We have observed several incidents with a few sellers briefly testing their property at potentially over-inflated prices in our market and then withdrawing their listing quickly.** Below are some key highlights for IIIQ 2023:

- Sales volume of waterfront homes for 2023 continues to track at the lowest rate in over 10 years.
- Average sale prices for waterfront homes continue to increase with an average YTD price of **\$1,099,404**.
- Sales prices for condos and townhouses achieved a record high average sales price at over \$500,000 YTD.
- Demand for water access homes continues very high with limited available inventory.

The average sale price of waterfront homes set another **new record at \$1,099,404 during IIIQ 2023.** Sales volume of waterfront homes continued to be flat during IIIQ 2023. Condo/townhouse properties remain in very high demand with average condo/townhouse year to date sales prices topping \$500,000 in sales price this quarter. Prices for water access homes have stabilized this year in the \$440,000 range. Waterfront lots sales prices appear to be stabilizing at \$280,000 to \$300,000 during 2023.

Attached are our leading indicators for Franklin and Bedford County waterfront homes. Bedford County just completed their every 4-year tax re-assessment cycle at the end of 2022. Franklin County’s process will not end until late 2023 and become effective in the middle of 2024. We chose to separate each county's indicators for 2023. The ~70 homes that have sold so far this year in Franklin County sold for **1.83 times their current**, 4 year-old tax assessment. The ~43 homes that have sold so far in Bedford County closed at prices **1.47 times** their new, revised 2022 tax assessment. We plan to maintain separate charts for each county for the balance of 2023 until Franklin County’s tax re-assessment processes are completed. Once Franklin County completes their process, we will decide on recombining the leading indicator chart. Due to higher demand and limited inventory, higher waterfront home sales prices probably should continue to rise. 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 helps many owners who need to dispose of their waterfront homes. We have a list of service providers from repair experts, personal property disposal experts, and moving resources to make these types of transitions go smoothly. During these processes, our Team always takes all necessary health precautions within current guidelines for safety.** We appreciate your support as we continue to 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!**

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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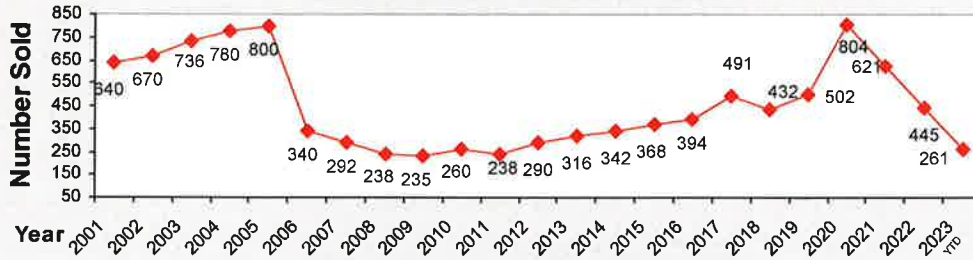
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# Smith Mountain Lake Real Estate Data

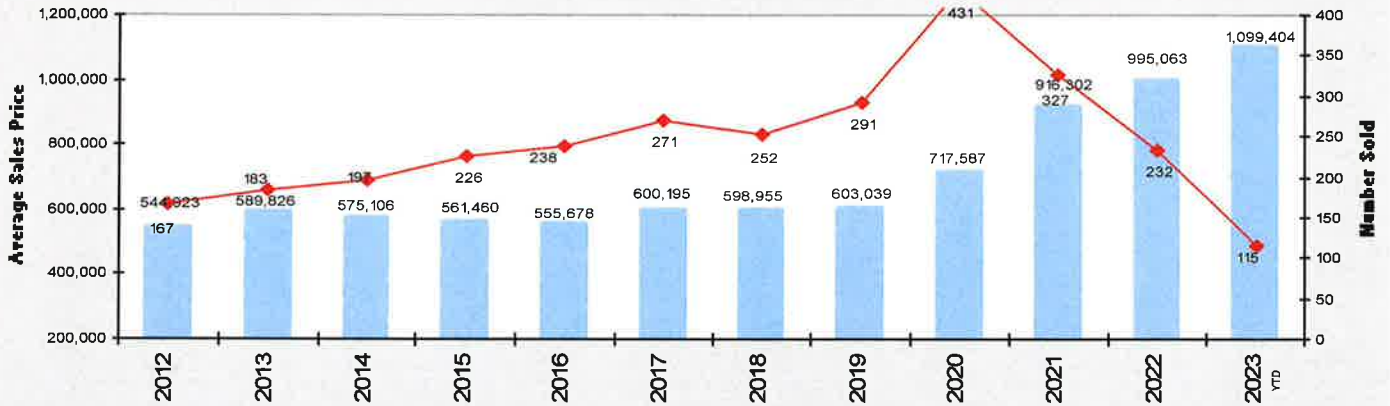
Prepared by [TEAMFANSLER.com](http://TEAMFANSLER.com)

September 30, 2023

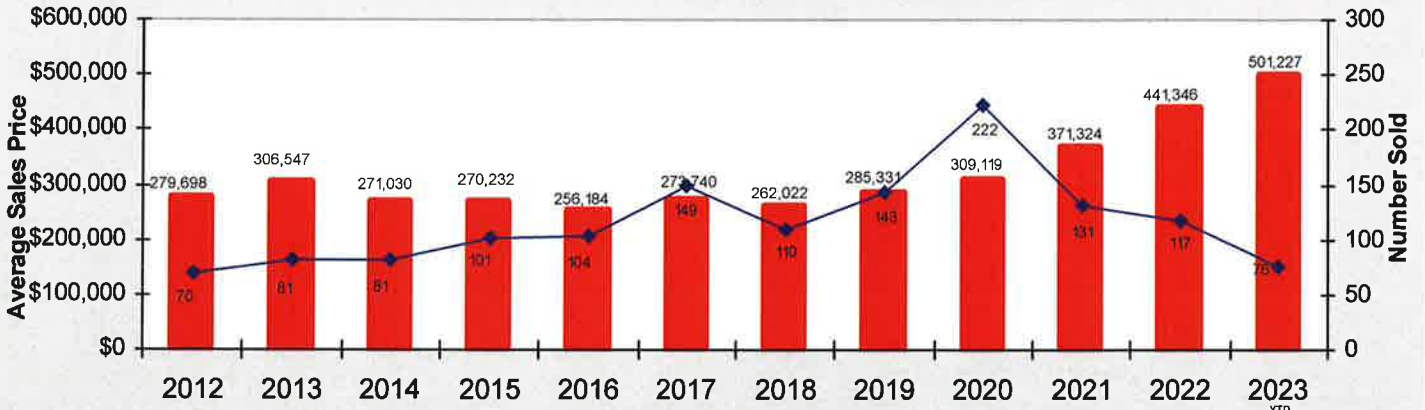
## Total Waterfront Transactions/Sales



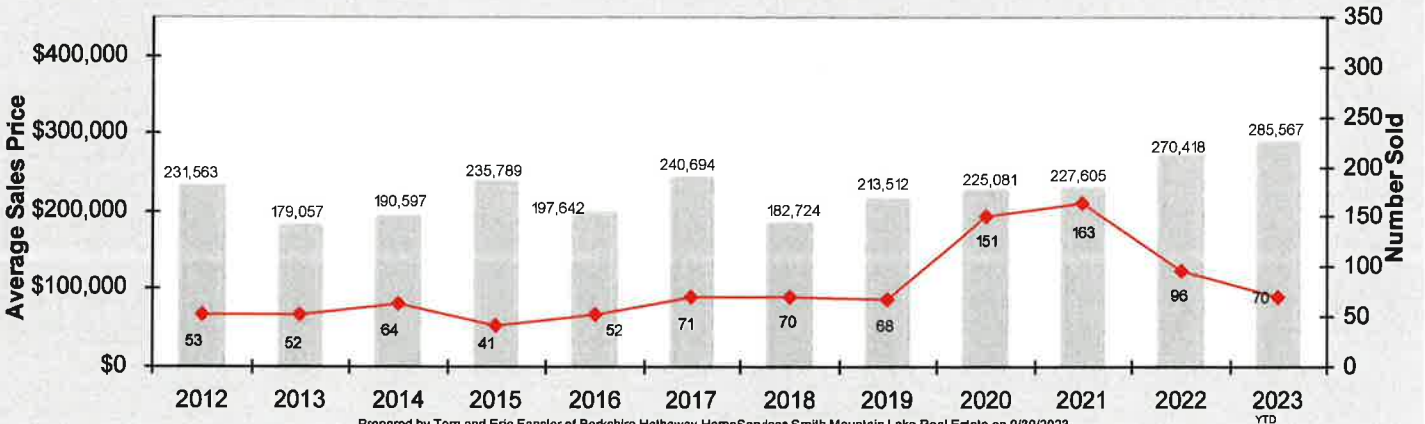
## Waterfront Home Sales



## Waterfront Condo/Townhouse Sales



## Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 9/30/2023.

Authors do not Warrant the Accuracy of the Data Analysis Presented

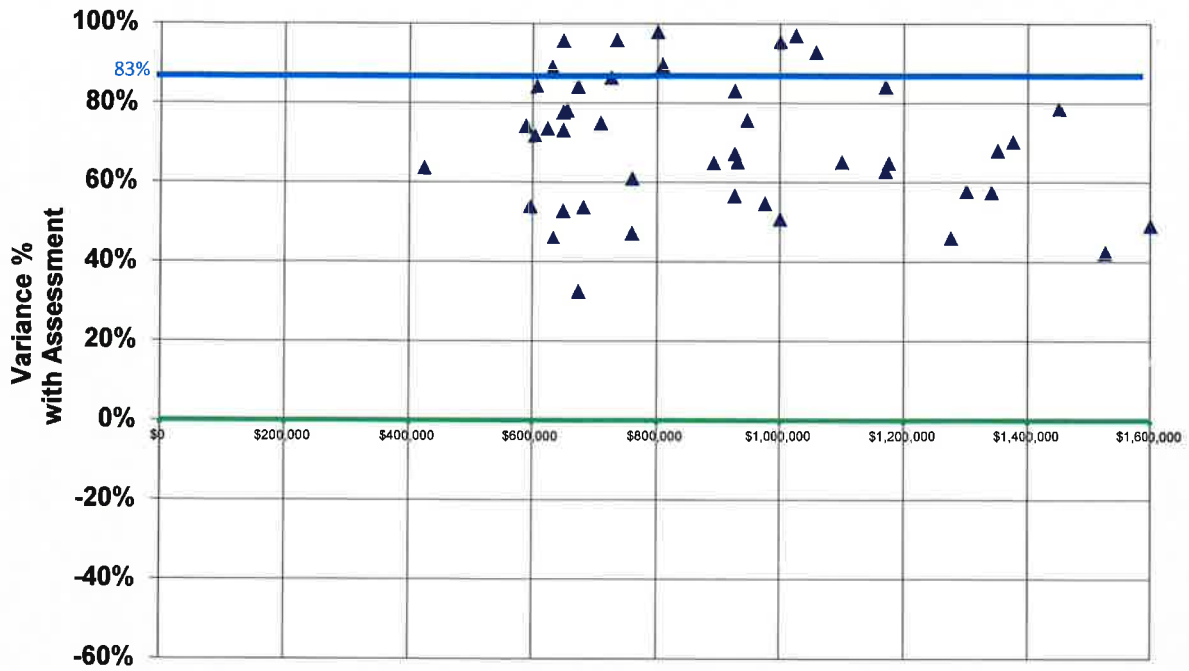
**Waterfront Single Family Homes Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**September 30, 2023**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2023</b>	<b>\$1,099,404</b>	<b>115 YTD</b>	<b>98%</b>
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>48</b>
Avg. List Price \$1,752,961 @ 130 TDOM			
<b>Sold IIIQ 2023</b>			<b>40</b>
Sold IIQ 2023			42
Sold IQ 2023			34
Sold IVQ 2022			48
Sold IIIQ 2022			62
<b>Current Pending</b>			<b>18</b>
<b><u>0-\$800k Priced Single Family Homes Currently Listed</u></b>			<b>7</b>
<b>Sold IIIQ 2023</b>			<b>10</b>
Sold IIQ 2023			16
Sold IQ 2023			13
Sold IVQ 2022			24
Sold IIIQ 2022			26
<b>Current Pending</b>			<b>7</b>
<b><u>\$800k-\$1.2M Priced Single Family Homes Currently Listed</u></b>			<b>8</b>
<b>Sold IIIQ 2023</b>			<b>18</b>
Sold IIQ 2023			14
Sold IQ 2023			10
Sold IVQ 2022			13
Sold IIIQ 2022			20
<b>Current Pending</b>			<b>3</b>
<b><u>\$1.2M-\$4M Priced Single Family Homes Currently Listed</u></b>			<b>32</b>
<b>Sold IIIQ 2023</b>			<b>10</b>
Sold IIQ 2023			12
Sold IQ 2023			9
Sold IVQ 2022			12
Sold IIIQ 2022			16
<b>Current Pending</b>			<b>10</b>

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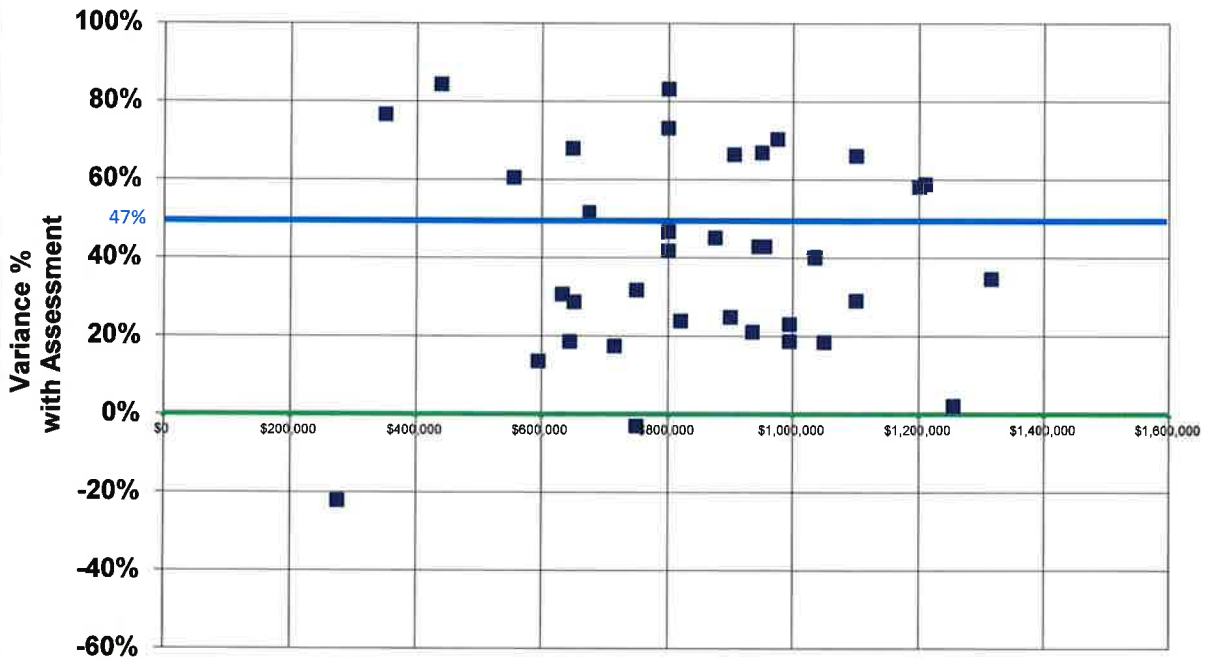
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### Franklin County Sale Price vs Tax Assessed Value 2023 Year To Date



**Waterfront Home  
Sales Price**

### Bedford County Sale Price vs Tax Assessed Value 2023 Year To Date



**Waterfront Home  
Sales Price**

**Waterfront Condo and Townhouse Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**September 30, 2023**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2023</b>	<b>\$501,227</b>	<b>76 YTD</b>	<b>97%</b>
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** **13**  
 Avg. List Price \$697,867 @ 62 TDOM

**Sold IIIQ 2023** **29**  
 Sold IIQ 2023 27  
 Sold IQ 2023 20  
 Sold IVQ 2022 21  
 Sold IIIQ 2022 44  
**Current Pending** **13**

**0-\$400k Priced Condos and Townhouses Currently Listed** **6**

**Sold IIIQ 2023** **12**  
 Sold IIQ 2023 14  
 Sold IQ 2023 9  
 Sold IVQ 2022 20  
 Sold IIIQ 2022 17  
**Current Pending** **3**

**\$401-\$700k Priced Condos and Townhouses Currently Listed** **3**

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

**\$701k+ Priced Condos and Townhouses Currently Listed** **4**

**Sold IIIQ 2023** **6**  
 Sold IIQ 2023 3  
 Sold IQ 2023 5  
 Sold IVQ 2022 10  
 Sold IIIQ 2022 4  
**Current Pending** **4**



Waterfront Lots Inventory and Sales Analysis  
Franklin, Bedford and Pittsylvania Counties  
September 30, 2023

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2023</b>	<b>\$285,567</b>	<b>70 YTD</b>	<b>92%</b>
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**

**74**

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

**Sold IIIQ 2023**

**29**

Sold IIQ 2023

25

Sold IQ 2023

14

Sold IVQ 2022

13

Sold IIIQ 2022

27

**Current Pending**

**18**

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

**33**

**Sold IIIQ 2023**

**10**

Sold IIQ 2023

10

Sold IQ 2023

5

Sold IVQ 2022

4

Sold IIIQ 2022

13

**Current Pending**

**10**

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

**27**

**Sold IIIQ 2023**

**12**

Sold IIQ 2023

9

Sold IQ 2023

6

Sold IVQ 2022

7

Sold IIIQ 2022

9

**Current Pending**

**7**

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

**14**

**Sold IIIQ 2023**

**7**

Sold IIQ 2023

6

Sold IQ 2023

3

Sold IVQ 2022

2

Sold IIIQ 2022

5

**Current Pending**

**3**

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**Water Access Single Family Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**September 30, 2023**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2023</b>	<b>\$440,397</b>	<b>62 YTD</b>	<b>99%</b>
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>16</b>
Avg. List Price \$601,094@ 67 TDOM			
<b>Sold IIIQ 2023</b>			<b>28</b>
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>13</b>

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