



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## IIIQ 2020 Smith Mountain Lake Real Estate Sales Summary

September 30, 2020

Our typical hot summer weather was interspersed with generous rain resulting in our year-to-date rainfall being about 50% above normal. The weather has not dampened the interest in SML Real Estate! **After a record setting IIQ, third quarter 2020 topped results by wide margins with the best overall real estate sales in SML history!** With these robust sales results and continued high demand, **inventories of waterfront homes, condos and townhouses have been reduced to very low levels.** Surrounding areas have **continued “stay at home or work from home orders”** which have increased the volume of road and boat traffic as well as increases in select area business volume. Second homes and rental properties have become permanently occupied as more people are staying in the SML area to escape denser populated areas with higher concerns about contracting the Covid-19 virus. **It is a wonderful time to be a SML Seller but due to low inventories, it can be a somewhat stressful and challenging time for Buyers!**

With typical mortgage interest rates well below 3%, many new “willing and able” buyers are in our market. New, competitively priced listings are **selling in days or weeks**, sometimes with multiple offers. **As a result, IIIQ 2020 was the best overall real estate sales quarter in the past 20 years.** Below are some IIIQ 2020 highlights:

- **Waterfront home sales volume increased over 107% above IIQ 2020**
- **Pending Waterfront home sales ended IIIQ 2020 with 80 new contracts**
- **2020 Waterfront home prices have exceeded 2019 prices by over 15%**
- **Waterfront homes and condo/townhouses inventories have dropped below a 1-2 month supply**

**174 waterfront homes sold during the IIIQ 2020 compared to 90 in IIIQ 2019. Average YTD 2020 sales prices for waterfront home sales are at \$698,728.** One reason for average higher prices is that **forty \$1,000,000 + waterfront homes have sold during 2020.** Another **twenty-two \$1,000,000+ priced** waterfront homes are under contract. The **average price for the current waterfront homes listed is \$1,144,755.** Mortgage interest rates continue at historic lows which make properties more attractive. Sales of water access homes have continued at a strong pace during IIIQ 2020 with low inventories continuing. Condo/townhouse sales volume ended IIIQ with 180 units sold YTD which is only slightly below the volume sold in 2005 for the entire year. **Condo/Townhouse inventory has dropped very low with only 10 units on the market.** Waterfront lots sales volumes YTD are experiencing some modest price and sales volume increases.

2020 Franklin County reassessments have been finalized and 2020 real estate tax bills have been sent to all property owners based upon these reassessments. The new assessments have **become effective for 2020 property taxes to be paid during IVQ.** **Our leading indicator for waterfront home sale prices versus current 2020 tax assessments through IIIQ 2020 shows that waterfront homes on average sold at 13.6% above the 2020 tax assessment.** Franklin County average tax assessments increased 6% for all county properties. We will update the new Franklin County Assessments values compared to 2016 in our year-end report. Everyone is trying to adjust to the “new normal” in our world but **be assured that TeamFansler will always take necessary precautions using guidelines to insure every client’s 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!**

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Luxury Home Collection Specialists

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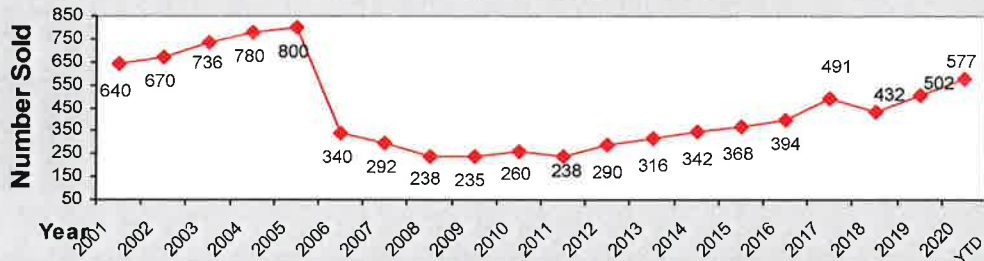
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# Smith Mountain Lake Real Estate Data

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

September 30, 2020

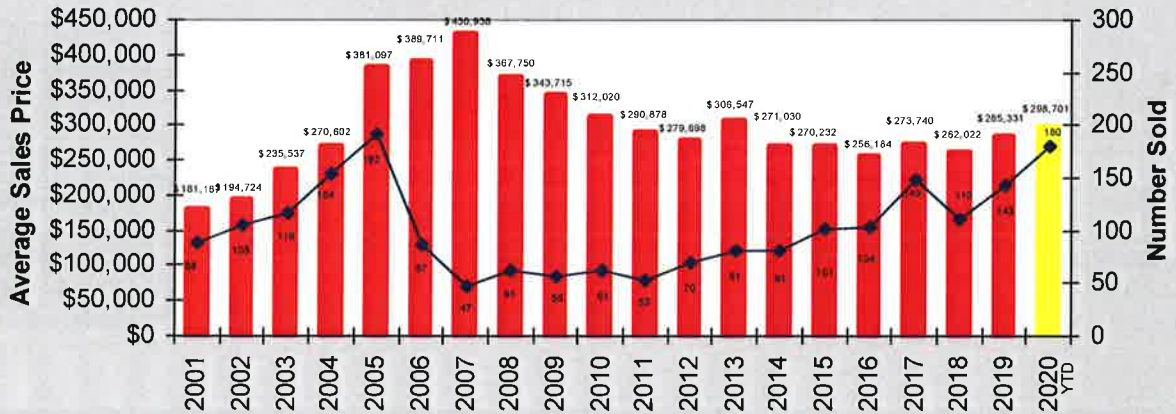
## Total Waterfront Properties Sold



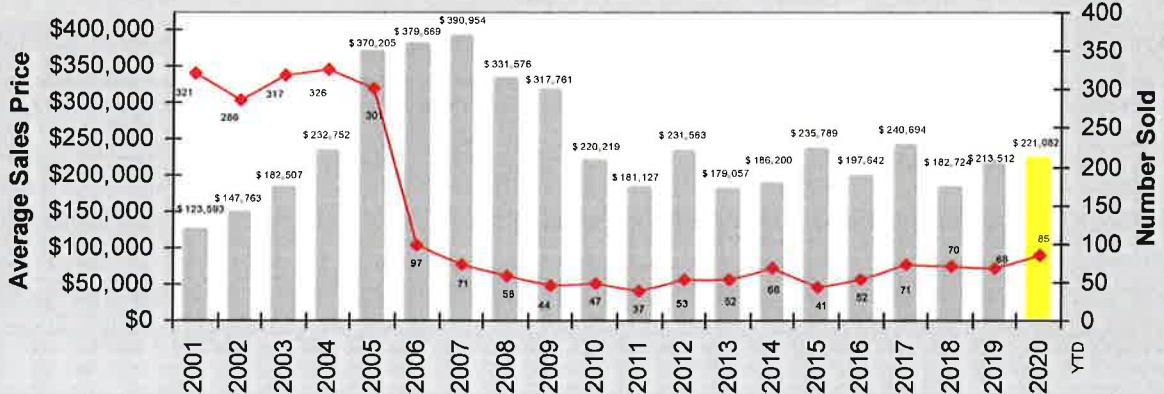
## Waterfront Home Sales



## Waterfront Condo/Townhouse Sales



## Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 9/30/20.

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

# Waterfront Single Family Homes Inventory and Sales Analysis

## Franklin, Bedford and Pittsylvania Counties

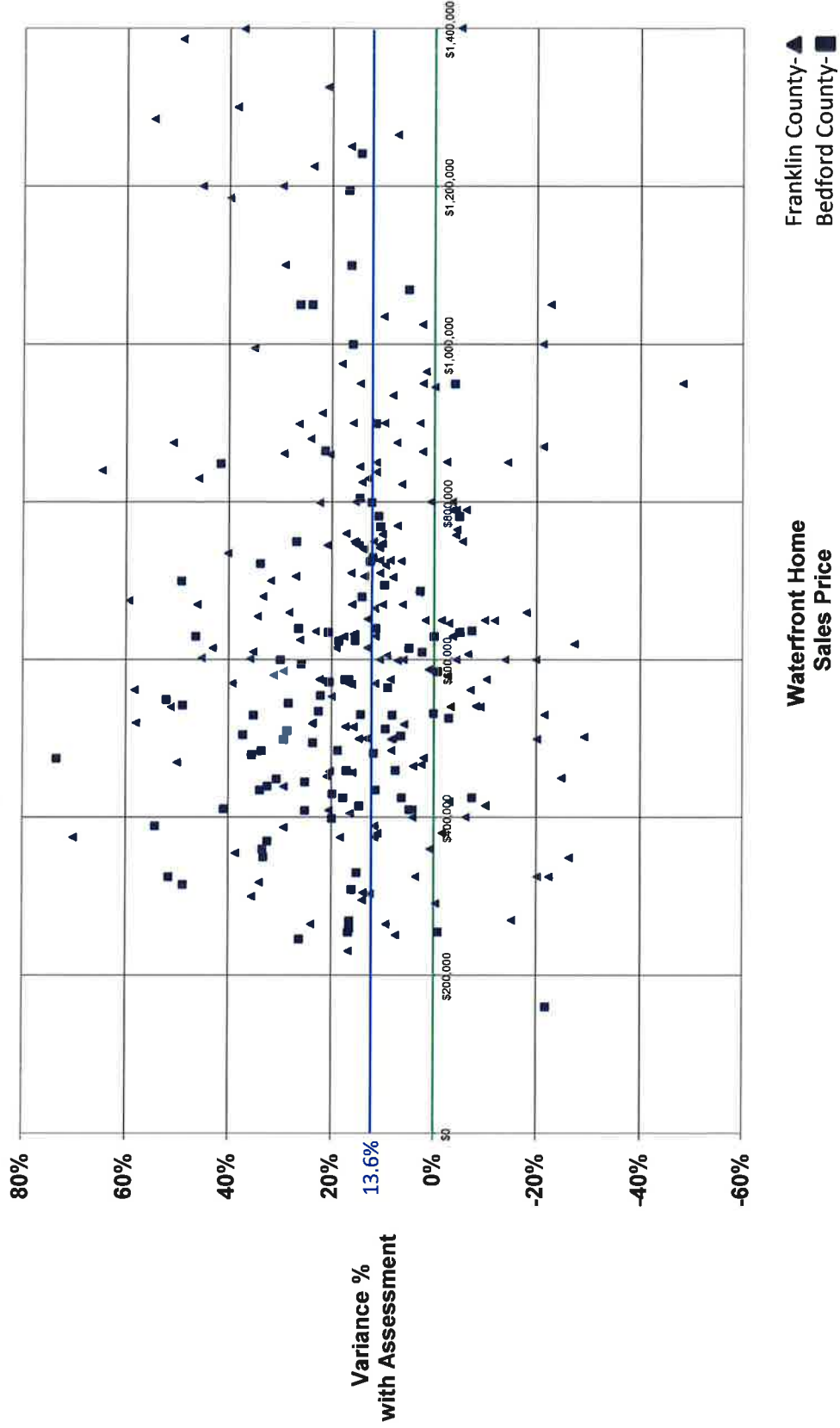
September 30, 2020

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$698,728</b>	<b>312 YTD</b>	<b>96%</b>
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>65</b>
Avg. List Price \$1,144,755 @ 296 TDOM			
<b><u>Sold IIIQ 2020</u></b>			<b>174</b>
Sold IIQ 2020			84
Sold IQ 2020			54
Sold IVQ 2019			70
Sold IIIQ 2019			90
<b>Current Pending</b>			<b>80</b>
<b><u>0-\$500k Priced Single Family Homes Currently Listed</u></b>			<b>13</b>
<b><u>Sold IIIQ 2020</u></b>			<b>40</b>
Sold IIQ 2020			26
Sold IQ 2020			18
Sold IVQ 2019			25
Sold IIIQ 2019			36
<b>Current Pending</b>			<b>13</b>
<b><u>\$501-\$800 Priced Single Family Homes Currently Listed</u></b>			<b>24</b>
<b><u>Sold IIIQ 2020</u></b>			<b>82</b>
Sold IIQ 2020			38
Sold IQ 2020			26
Sold IVQ 2019			32
Sold IIIQ 2019			35
<b>Current Pending</b>			<b>34</b>
<b><u>\$801k-\$8 Million Priced Single Family Homes Currently Listed</u></b>			<b>28</b>
<b><u>Sold IIIQ 2020</u></b>			<b>52</b>
Sold IIQ 2020			20
Sold IQ 2020			10
Sold IVQ 2019			13
Sold IIIQ 2019			17
<b>Current Pending</b>			<b>33</b>

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# Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2020 Waterfront Homes Year To Date



## Waterfront Condo and Townhouse Inventory and Sales Analysis

Franklin, Bedford and Pittsylvania Counties

September 30, 2020

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$298,701</b>	<b>180 TYD</b>	<b>97%</b>
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** **10**  
 Avg. List Price \$519,780 @ 300 TDOM

**Sold IIIQ 2020** **103**  
 Sold IIQ 2020 46  
 Sold IQ 2020 31  
 Sold IVQ 2019 36  
 Sold IIIQ 2019 45  
**Current Pending** **24**

**0-\$250k Priced Condos and Townhouses Currently Listed** **3**

**Sold IIIQ 2020** **50**  
 Sold IIQ 2020 18  
 Sold IQ 2020 9  
 Sold IVQ 2019 12  
 Sold IIIQ 2019 22  
**Current Pending** **6**

**\$251-\$400 Priced Condos and Townhouses Currently Listed** **2**

**Sold IIIQ 2020** **32**  
 Sold IIQ 2020 22  
 Sold IQ 2020 17  
 Sold IVQ 2019 16  
 Sold IIIQ 2019 16  
**Current Pending** **9**

**\$401k+ Priced Condos and Townhouses Currently Listed** **5**

**Sold IIIQ 2020** **21**  
 Sold IIQ 2020 6  
 Sold IQ 2020 5  
 Sold IVQ 2019 8  
 Sold IIIQ 2019 7  
**Current Pending** **9**

Waterfront Lots Inventory and Sales Analysis  
Franklin, Bedford and Pittsylvania Counties  
September 30, 2020

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$221,082</b>	<b>85 YTD</b>	<b>90%</b>
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>Total Active Lots Currently Listed</b>			<b>222</b>
Avg. List Price \$246,427 @ 906 TDOM			
<b>Sold IIIQ 2020</b>			<b>47</b>
Sold IIQ 2020			22
Sold IQ 2020			16
Sold IVQ 2019			18
Sold IIIQ 2019			16
<b>Current Pending</b>			<b>40</b>
<b>0-\$200k Priced Lots Currently Listed</b>			<b>121</b>
<b>Sold IIIQ 2020</b>			<b>19</b>
Sold IIQ 2020			10
Sold IQ 2020			5
Sold IVQ 2019			13
Sold IIIQ 2019			7
<b>Current Pending</b>			<b>22</b>
<b>\$201-\$400 Priced Lots Currently Listed</b>			<b>80</b>
<b>Sold IIIQ 2020</b>			<b>23</b>
Sold IIQ 2020			10
Sold IQ 2020			10
Sold IVQ 2019			2
Sold IIIQ 2019			9
<b>Current Pending</b>			<b>15</b>
<b>\$401k-\$2 Million Priced Lots Currently Listed</b>			<b>22</b>
<b>Sold IIIQ 2020</b>			<b>5</b>
Sold IIQ 2020			2
Sold IQ 2020			1
Sold IVQ 2019			2
Sold IIIQ 2019			3
<b>Current Pending</b>			<b>3</b>

**Water Access Single Family Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**September 30, 2020**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$298,571</b>	<b>90 YTD</b>	<b>98%</b>
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 Currently Listed** **33**  
 Avg. List Price \$329,942 @ 98 TDOM

<b>Sold IIIQ 2020</b>	<b>44</b>
Sold IIQ 2020	27
Sold IQ 2020	19
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>14</b>