



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2022 Smith Mountain Lake Real Estate Sales Summary

September 30, 2022

Our IIIQ weather was very warm with adequate rainfall up until the remnants of hurricane Ian gave us some heavy rains the last few days of September. Lake water levels overall have stayed at good elevations during the quarter although AEP lowered levels with the anticipation of Ian. Mortgage interest rates continued to increase and inflation/recession concerns contributed to create instability in the financial markets. **The overall real estate activity has moderated somewhat.** Inventory of waterfront homes declined due to fewer homes being listed but overall demand for property remaining strong. **Our “sellers market” is continuing, especially for inventory priced less than \$1,000,000.** Below are some key highlights for IIIQ 2022:

- YTD 2022 average waterfront home sale prices increased again to another record.
- Waterfront home sales volume in IIIQ 2022 was 25% lower than IIIQ 2021.
- IIIQ condo/townhouse sales prices and volume increased versus IIIQ 2021.
- Waterfront lot sales volume and prices decreased slightly during IIIQ 2022.

61 waterfront homes sold during IIIQ 2022, down from 82 during IIIQ 2021. Waterfront homes sales total 183 in 2022 YTD compared to 223 in 2021. With the lack of available inventory, it appears that 2022 will have lower sales volume than the 327 sold in 2021. The YTD average sales prices **increased to \$1,014,047, another high.** **The IIIQ ended with 34 waterfront homes on the market at an average list price of \$1,550,210. Only 9 of these homes were priced below \$800,000.** Condo/townhouse sales volume for IIIQ 2022 increased slightly with a ~10% increase in average selling prices. All condo/townhouses properties remain in very high demand with quick sales the norm. Water access home sales prices and volume continued strong during IIIQ with very low inventory. Waterfront lots sales volume slowed during the IIIQ but average lot sales prices remain the highest since 2009. It appears that total sales volume of waterfront homes, condos/townhouses and waterfront lots will be well below volumes achieved in 2020 (804 transactions) and 2021 (602 transactions) due to lower inventories and cooling of buyer demand. We expect 2022 total transactions will probably be less than 500.

Our leading indicator for average waterfront home sale price compared to real estate tax assessment indicates that during 2022 YTD, waterfront homes sold at **71.5% higher than current tax assessment.** This continues the trend which began in 2019. Waterfront home sales prices are increasing due to higher demand with limited inventory. With these factors in mind, now is a great time to ask TeamFansler to provide a free, no-obligation market analysis if you are considering selling an existing property.

Our Team will always take all necessary health precautions using current guidelines to ensure 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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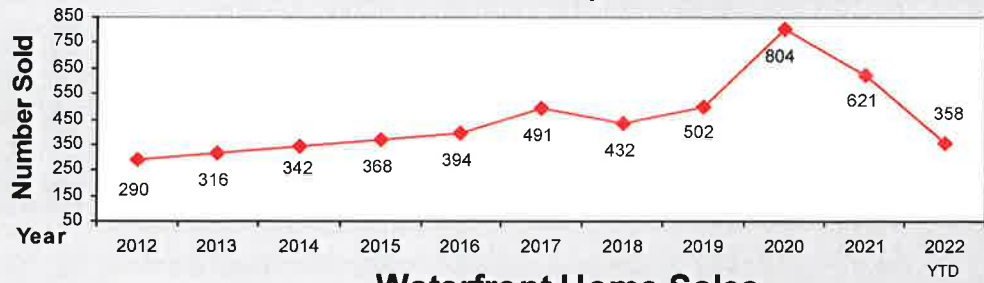
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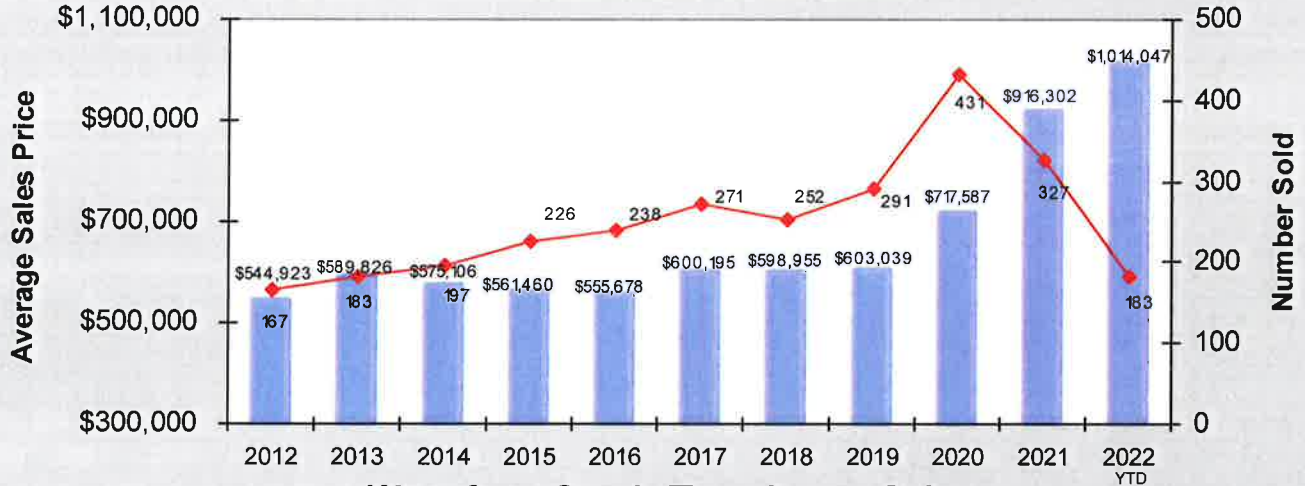
Smith Mountain Lake Real Estate Data

Prepared by TEAMFANSLER.com

September 30, 2022
Total Waterfront Properties Sold



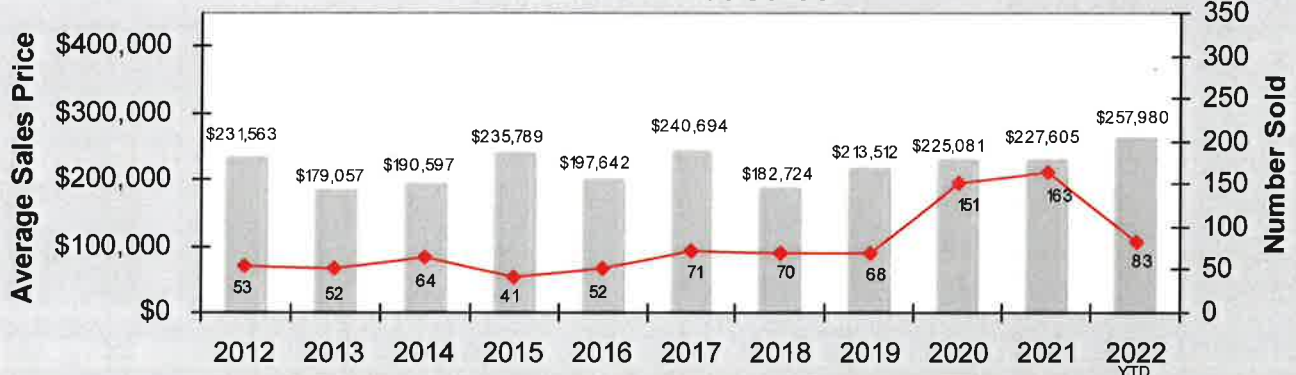
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



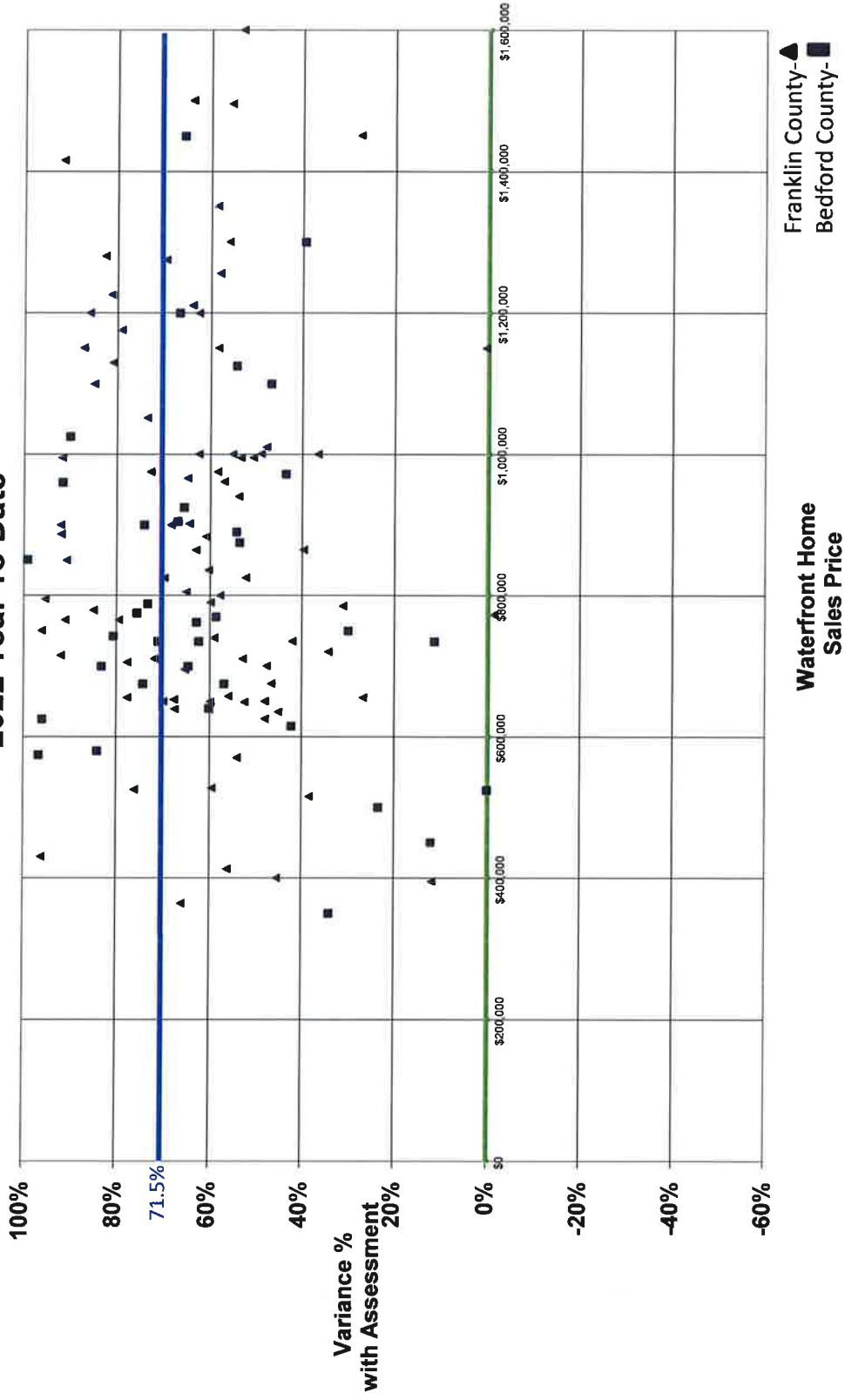
Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 9/30/2022.

Authors do not Warrant the Accuracy of the Data Analysis Presented

Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2022 Year To Date



Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2022

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$1,014,047	183 YTD	101%
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 **34**

Avg. List Price \$1,550,210 @ 174 TDOM

Sold IIIQ 2022 **61**

Sold IIQ 2022 77

Sold IQ 2022 45

Sold IVQ 2021 99

Sold IIIQ 2021 82

Current Pending **29**

0-\$500k Priced Single Family Homes Currently Listed **3**

Sold IIIQ 2022 **4**

Sold IIQ 2022 7

Sold IQ 2022 5

Sold IVQ 2021 10

Sold IIIQ 2021 15

Current Pending **2**

\$501-\$800 Priced Single Family Homes Currently Listed **7**

Sold IIIQ 2022 **21**

Sold IIQ 2022 25

Sold IQ 2022 19

Sold IVQ 2021 36

Sold IIIQ 2021 28

Current Pending **8**

\$801k-\$4 Million Priced Single Family Homes Currently Listed **24**

Sold IIIQ 2022 **36**

Sold IIQ 2022 43

Sold IQ 2022 21

Sold IVQ 2021 53

Sold IIIQ 2021 39

Current Pending **19**

Waterfront Condo and Townhouse Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2022

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$420,899	92 YTD	100%
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 **15**
 Avg. List Price \$565,973 @ 65 TDOM

Sold IIIQ 2022 **41**
 Sold IIQ 2022 30
 Sold IQ 2022 21
 Sold IVQ 2021 35
 Sold IIIQ 2021 36
Current Pending **9**

0-\$250k Priced Condos and Townhouses Currently Listed **1**

Sold IIIQ 2022 **5**
 Sold IIQ 2022 9
 Sold IQ 2022 4
 Sold IVQ 2021 10
 Sold IIIQ 2021 9
Current Pending **1**

\$251-\$400 Priced Condos and Townhouses Currently Listed **5**

Sold IIIQ 2022 **13**
 Sold IIQ 2022 8
 Sold IQ 2022 10
 Sold IVQ 2021 13
 Sold IIIQ 2021 16
Current Pending **3**

\$401k+ Priced Condos and Townhouses Currently Listed **9**

Sold IIIQ 2022 **22**
 Sold IIQ 2022 13
 Sold IQ 2022 7
 Sold IVQ 2021 17
 Sold IIIQ 2021 9
Current Pending **5**

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2022

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$257,980	83 YTD	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 **119**
 Avg. List Price \$242,543 @ 519 TDOM

Sold IIIQ 2022 **27**
 Sold IIQ 2022 21
 Sold IQ 2022 31
 Sold IVQ 2021 29
 Sold IIIQ 2021 41
Current Pending **13**

0-\$200k Priced Lots Currently Listed **63**

Sold IIIQ 2022 **13**
 Sold IIQ 2022 9
 Sold IQ 2022 11
 Sold IVQ 2021 13
 Sold IIIQ 2021 14
Current Pending **3**

\$201-\$400 Priced Lots Currently Listed **37**

Sold IIIQ 2022 **9**
 Sold IIQ 2022 9
 Sold IQ 2022 16
 Sold IVQ 2021 12
 Sold IIIQ 2021 18
Current Pending **8**

\$401k-\$2 Million Priced Lots Currently Listed **19**

Sold IIIQ 2022 **5**
 Sold IIQ 2022 3
 Sold IQ 2022 4
 Sold IVQ 2021 4
 Sold IIIQ 2021 9
Current Pending **2**

Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2022

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$425,238	75 YTD	101%
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%

Total Water Access Single Family Homes Currently Listed **17**

Avg. List Price \$540,311 @ 81 TDOM

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 **10**

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