



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## IIQ 2020 Smith Mountain Lake Real Estate Sales Summary

June 30, 2020

**IIQ 2020** ended with the **best overall real estate sales in recent history!** Along with numerous other events that occurred, it was an exciting positive for our market. We experienced a very wet spring/early summer and have already received over 80% of our typical average rainfall during the 1<sup>st</sup> half of 2020. The volume of rain caused two very rare high water events where lake levels briefly exceeded “full pond”. There was no significant damage other than extra work to cleanup. 2020 began on a **record breaking sales pace but activity slowed** due to frequent rains and ramifications of the corona virus pandemic. When surrounding areas issued permanent “stay at home orders” for practically everyone due to the pandemic, showings and sales activity temporarily slowed which caused concern about the impact on 2020 real estate sales.

We began to see changes around SML during mid April. Suddenly, there was more activity on the lake everyday of the week. Second homes and rental properties became permanently occupied not just on weekends, traffic volume increased and golf courses were difficult to obtain tee times. People started coming to SML by leaving congested metro areas and finding space to breathe with reduced concerns about contracting the virus. When mortgage interest rates plummeted to below 3%, many new “willing and able” buyers suddenly entered our market. **As a result, IIQ 2020 is one of the best overall real estate sales quarters in history.** Our initial uncertainties related to the pandemic and resulting economic fluctuations have turned into optimism for 2020 real estate. **Below are some IIQ 2020 highlights:**

- **Waterfront home sales volume increased over 50% from IQ 2020**
- **Pending Waterfront home sales ended IIQ 2020 with 83 new contracts, highest in recorded history**
- **Waterfront home prices in 1<sup>st</sup> half of 2020 have exceeded 2019 prices by about 10%**
- **Waterfront homes and condo/townhouses inventories have dropped below 6 months supply**

**84 waterfront homes sold during the IIQ 2020 compared to 88 in 2019 but another 83 sales are pending entering IIIQ 2020. Average YTD 2020 sales prices for waterfront home sales are at \$661,729.** One reason for average higher prices is that **sixteen \$1,000,000 + waterfront homes sold during the first half of 2020.** Another 13 \$1,000,000+ priced waterfront homes are under contract entering IIIQ 2020. **The average price for the current waterfront homes listed is \$1,109,253.** Over 47% of the currently listed waterfront homes are priced over \$800,000. Mortgage interest rates have continued to drop to with historic rates below 3% which make properties more attractive. Sales of water access homes have continued at a strong pace during IIQ 2020 with low inventories continuing. Condo/townhouse sales volume ended IIQ with 77 units sold YTD which is similar to 2019 but available inventory has dropped to about 4 months. Waterfront lots sales volumes and average sale prices during the IIQ 2020 were similar to IQ 2020.

Due to pandemic delays, 2020 Franklin County reassessments are not finalized and may not be until the end of the third quarter of 2020. New reassessments will **become effective for 2020 property taxes paid in December.** **Our leading indicator for waterfront home sale prices versus current tax assessments for 1<sup>st</sup> half of 2020 shows that waterfront homes on average sold at 9.5% above current tax assessment.** We plan to update our leading indicator when the new Franklin County Assessment values are finalized. 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, 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

*Berkshire Hathaway HomeServices*

**Smith Mountain Lake Real Estate**

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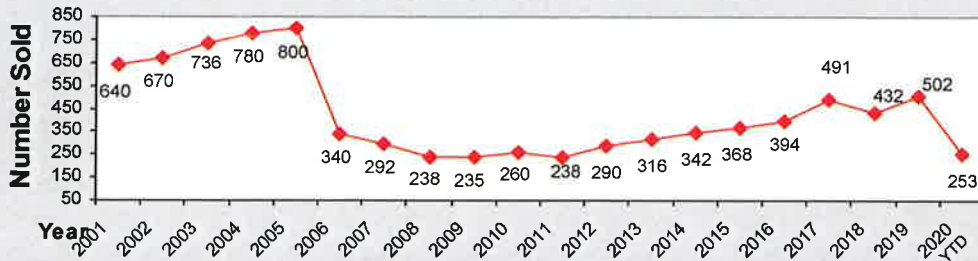
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# Smith Mountain Lake Real Estate Data

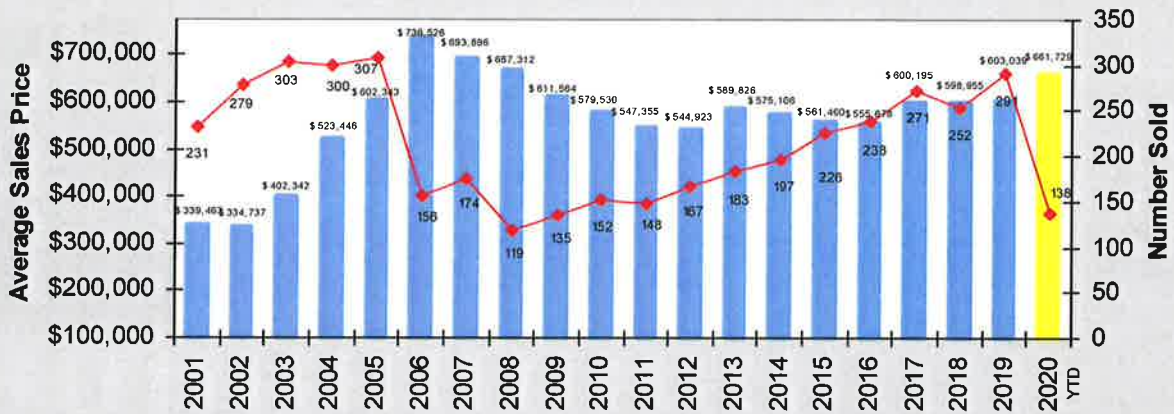
Prepared by [TEAMFANSLER.com](http://TEAMFANSLER.com)

June 30, 2020

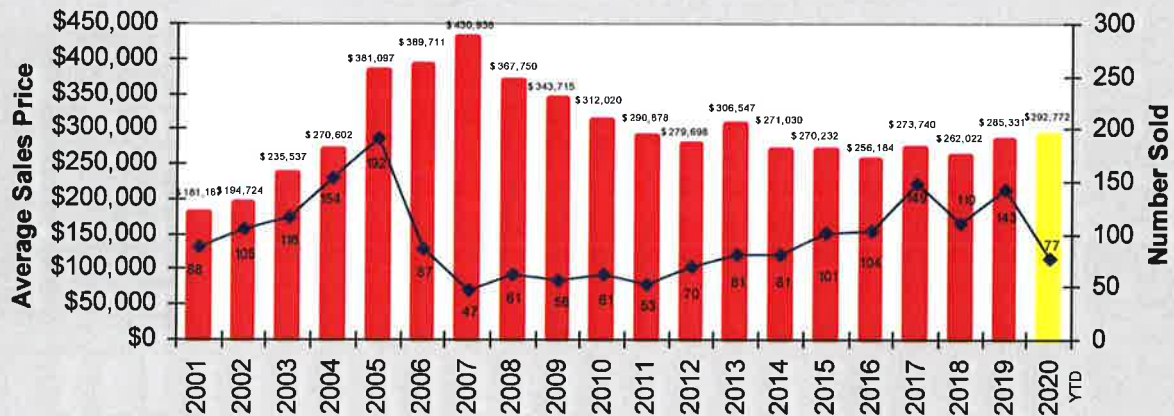
## Total Waterfront Properties Sold



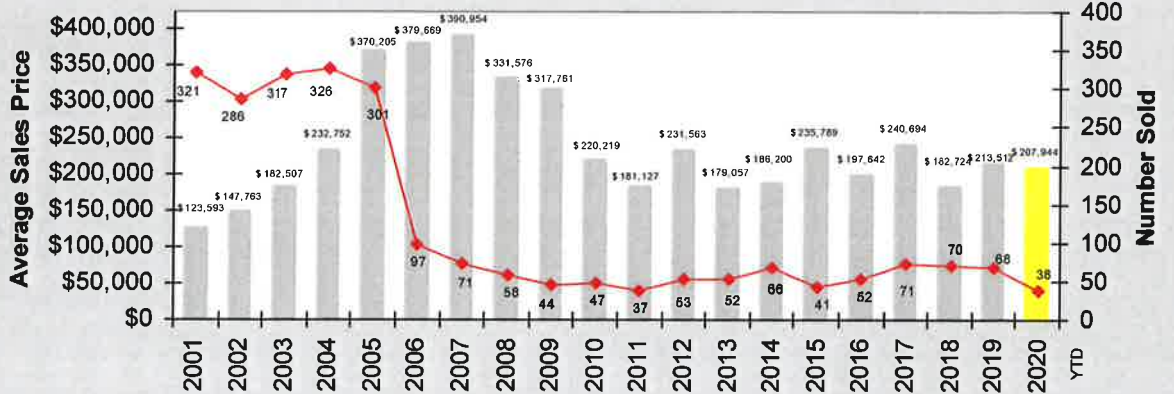
## Waterfront Home Sales



## Waterfront Condo/Townhouse Sales



## Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 6/30/20.

Authors do not Warrant the Accuracy of the Data Analysis Presented

**Waterfront Single Family Homes Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**June 30, 2020**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$661,729</b>	<b>138 YTD</b>	<b>95%</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%

**Total Active Single Family Homes Currently Listed** **108**  
 Avg. List Price \$1,109,253 @ 316 TDOM

<b>Sold IIQ 2020</b>	<b>84</b>
Sold IQ 2019	54
Sold IVQ 2019	70
Sold IIIQ 2019	90
Sold IIQ 2019	88
<b>Current Pending</b>	<b>83</b>

**0-\$500k Priced Single Family Homes Currently Listed** **26**

<b>Sold IIQ 2020</b>	<b>26</b>
Sold IQ 2019	18
Sold IVQ 2019	25
Sold IIIQ 2019	36
Sold IIQ 2019	28
<b>Current Pending</b>	<b>19</b>

**\$501-\$800 Priced Single Family Homes Currently Listed** **31**

<b>Sold IIQ 2020</b>	<b>38</b>
Sold IQ 2019	26
Sold IVQ 2019	32
Sold IIIQ 2019	35
Sold IIQ 2019	48
<b>Current Pending</b>	<b>37</b>

**\$801k-\$8 Million Priced Single Family Homes Currently Listed** **51**

<b>Sold IIQ 2020</b>	<b>20</b>
Sold IQ 2019	10
Sold IVQ 2019	13
Sold IIIQ 2019	17
Sold IIQ 2019	12
<b>Current Pending</b>	<b>27</b>

**Waterfront Condo and Townhouse Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**June 30, 2020**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$292,772</b>	<b>77 TYD</b>	<b>96%</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%
<b><u>Total Active Condos and Townhouses Currently Listed</u></b>			<b>53</b>
Avg. List Price \$309,713 @ 204 TDOM			
<b>Sold IIQ 2020</b>			<b>46</b>
Sold IQ 2019			31
Sold IVQ 2019			36
Sold IIIQ 2019			45
Sold IIQ 2019			34
<b>Current Pending</b>			<b>27</b>
<b><u>0-\$250k Priced Condos and Townhouses Currently Listed</u></b>			<b>25</b>
<b>Sold IIQ 2020</b>			<b>18</b>
Sold IQ 2019			9
Sold IVQ 2019			12
Sold IIIQ 2019			22
Sold IIQ 2019			14
<b>Current Pending</b>			<b>14</b>
<b><u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u></b>			<b>14</b>
<b>Sold IIQ 2020</b>			<b>22</b>
Sold IQ 2019			17
Sold IVQ 2019			16
Sold IIIQ 2019			16
Sold IIQ 2019			16
<b>Current Pending</b>			<b>8</b>
<b><u>\$401k+ Priced Condos and Townhouses Currently Listed</u></b>			<b>14</b>
<b>Sold IIQ 2020</b>			<b>6</b>
Sold IQ 2019			5
Sold IVQ 2019			8
Sold IIIQ 2019			7
Sold IIQ 2019			4
<b>Current Pending</b>			<b>5</b>

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$207,941</b>	<b>38 YTD</b>	<b>86%</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><u>Total Active Lots Currently Listed</u></b>			<b>235</b>
Avg. List Price \$244,914 @ 1,073 TDOM			
<b>Sold IIQ 2020</b>			<b>22</b>
Sold IQ 2019			16
Sold IVQ 2019			18
Sold IIIQ 2019			16
Sold IIQ 2019			23
<b>Current Pending</b>			<b>20</b>
<b><u>0-\$200k Priced Lots Currently Listed</u></b>			<b>137</b>
<b>Sold IIQ 2020</b>			<b>10</b>
Sold IQ 2019			5
Sold IVQ 2019			13
Sold IIIQ 2019			7
Sold IIQ 2019			11
<b>Current Pending</b>			<b>3</b>
<b><u>\$201-\$400 Priced Lots Currently Listed</u></b>			<b>76</b>
<b>Sold IIQ 2020</b>			<b>10</b>
Sold IQ 2019			10
Sold IVQ 2019			2
Sold IIIQ 2019			9
Sold IIQ 2019			11
<b>Current Pending</b>			<b>14</b>
<b><u>\$401k-\$2 Million Priced Lots Currently Listed</u></b>			<b>22</b>
<b>Sold IIQ 2020</b>			<b>2</b>
Sold IQ 2019			1
Sold IVQ 2019			2
Sold IIIQ 2019			3
Sold IIQ 2019			1
<b>Current Pending</b>			<b>3</b>



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$264,556</b>	<b>47 YTD</b>	<b>97%</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 \$380,980 @ 178 TDOM

<b>Sold IIQ 2020</b>	<b>27</b>
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>22</b>

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

