



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2022 Smith Mountain Lake Real Estate Sales Summary

June 30, 2022

The second quarter of 2022 started out with some beautiful spring weather but transitioned into some unseasonably hot and dry weather toward the end of the quarter. Lake water levels overall maintained good elevations although water levels were more variable at the end of the quarter. With higher mortgage interest rates, inflation concerns and instability in the financial markets, real estate demand has moderated slightly. Amount of inventory and days of market exposure have both increased. We are still in a “sellers market” overall but sales of higher priced inventory seem to be slowing. Below are some key highlights for IIQ 2022:

- **YTD 2022 average waterfront home sale prices are the highest in recorded history**
- **Waterfront home sales volume in IIQ 2022 was 5% lower than IIQ 2021**
- **Condo/townhouse sales volume for IIQ 2022 was identical to 2021 but average prices increased 10%**
- **Waterfront lot sales volume decreased but average sale prices are the highest since 2009**

76 waterfront homes sold during IIQ 2022, down from 80 during IIQ 2021. 2022 waterfront home average sales price was **\$1,003,869, the highest in recorded history.** IIQ 2022 ended with **49 waterfront homes** listed at an **average price of \$1,690,433, the highest average listing price we have recorded.** Only 14 of the 49 homes currently on the market were priced below \$800,000. Condo/townhouse sales volume for IIQ 2022 was flat with a 10% increase in average selling price. All condo/townhouses properties remain in very high demand with quick sales the norm. Water access homes sales prices and volume continued strong during 1st half of 2022 with very low inventory. **Average sales price for water access homes was \$421,794** with sales prices on average exceeding listing price. **Waterfront lots sales volume was lower during the 1st half of 2022 but average selling price increased ~15%, the highest average sales prices since 2009.**

Our leading indicator for average waterfront home sale price compared to real estate tax assessment indicates that during 2022, waterfront homes sold at 67% higher than current tax assessment. This continues the trend which began in 2019. **Waterfront home sales prices are increasing as high buyer demand and limited availability of inventory continues.** Cost of building new homes has risen as material and building costs increase. With the increasing prices and higher demand, 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 has recently received our 8th consecutive Berkshire Hathaway HomeServices Chairman’s Circle for sales in 2021, we are grateful for our continued success! Our Team will always take all necessary health precautions using current 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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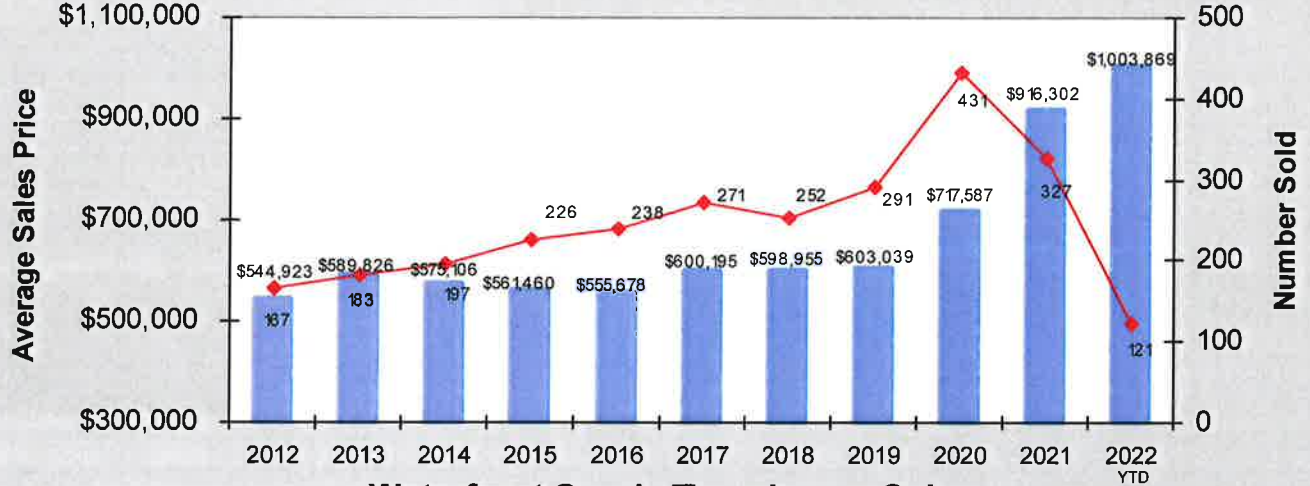
Smith Mountain Lake Real Estate Data

Prepared by TEAMFANSLER.com

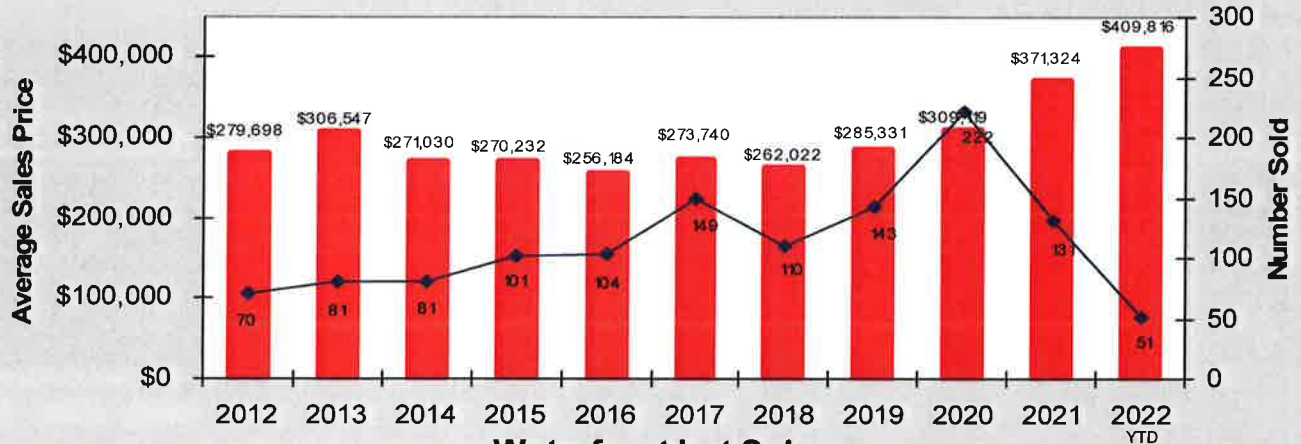
June 30, 2022
Total Waterfront Properties Sold



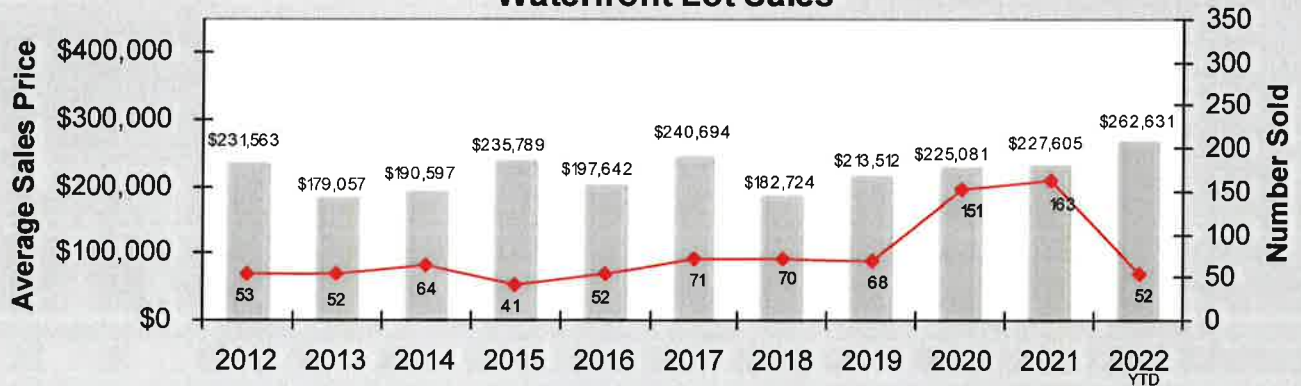
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



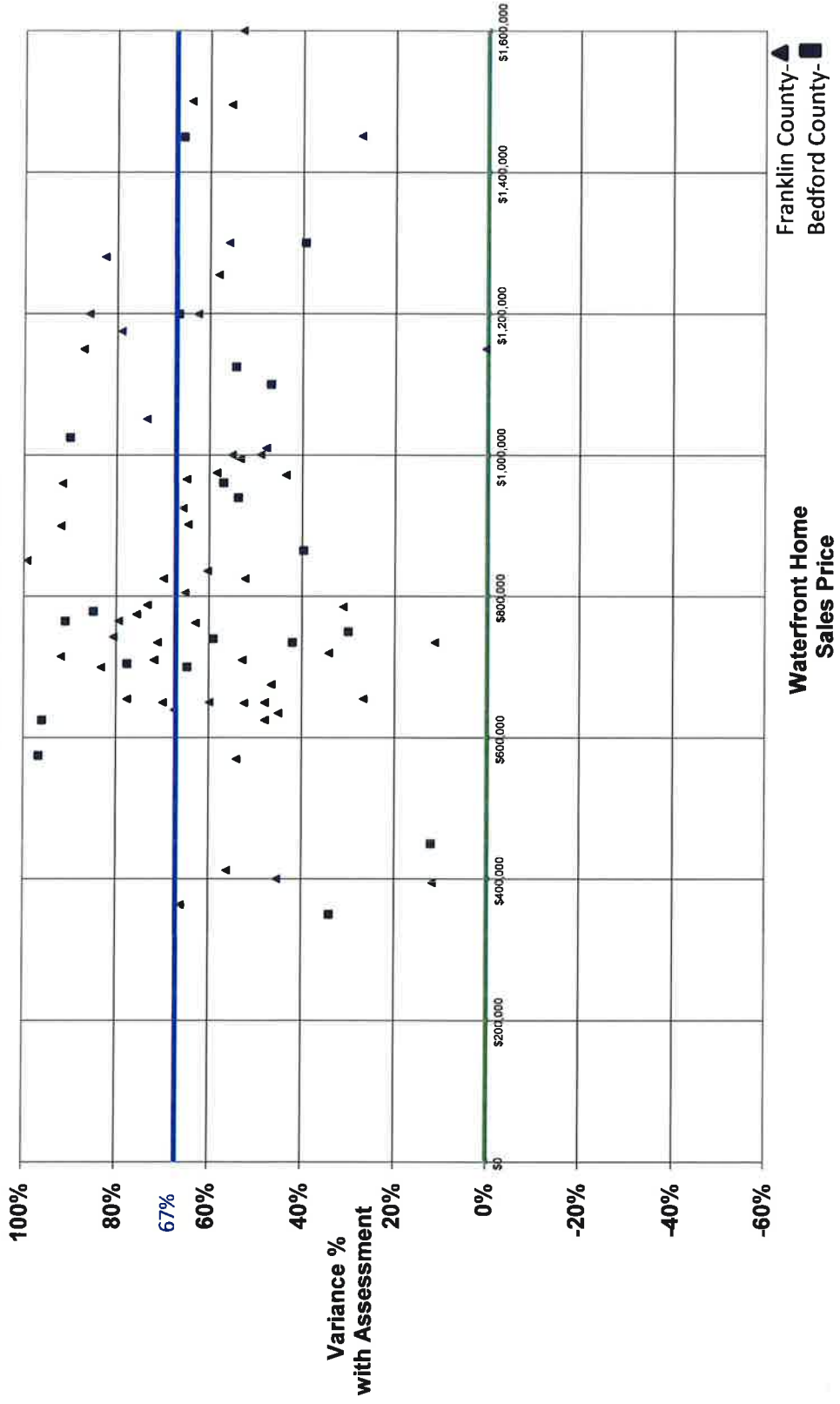
Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 6/30/2022.

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
 June 30, 2022

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|------------------------------------------------------------------------------|----------------------------|--------------------|---------------------------|
| 2022 | \$1,003,869 | 121 YTD | 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% |
| <u>Total Active Single Family Homes Currently Listed</u> | | | 49 |
| Avg. List Price \$1,690,433 @ 131 TDOM | | | |
| Sold IIQ 2022 | | | 75 |
| Sold IQ 2022 | | | 45 |
| Sold IVQ 2021 | | | 99 |
| Sold IIIQ 2021 | | | 82 |
| Sold IIQ 2021 | | | 80 |
| Current Pending | | | 22 |
| <u>0-\$500k Priced Single Family Homes Currently Listed</u> | | | 5 |
| Sold IIQ 2022 | | | 7 |
| Sold IQ 2022 | | | 5 |
| Sold IVQ 2021 | | | 10 |
| Sold IIIQ 2021 | | | 15 |
| Sold IIQ 2021 | | | 14 |
| Current Pending | | | 0 |
| <u>\$501-\$800 Priced Single Family Homes Currently Listed</u> | | | 9 |
| Sold IIQ 2022 | | | 25 |
| Sold IQ 2022 | | | 19 |
| Sold IVQ 2021 | | | 36 |
| Sold IIIQ 2021 | | | 28 |
| Sold IIQ 2021 | | | 31 |
| Current Pending | | | 11 |
| <u>\$801k-\$4 Million Priced Single Family Homes Currently Listed</u> | | | 35 |
| Sold IIQ 2022 | | | 43 |
| Sold IQ 2022 | | | 21 |
| Sold IVQ 2021 | | | 53 |
| Sold IIIQ 2021 | | | 39 |
| Sold IIQ 2021 | | | 35 |
| Current Pending | | | 11 |

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

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 2022 | \$409,816 | 51 YTD | 101% |
| 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 **23**
 Avg. List Price \$583,909 @ 44 TDOM

Sold IIQ 2022 **30**
 Sold IQ 2022 21
 Sold IVQ 2021 35
 Sold IIIQ 2021 36
 Sold IIQ 2021 31
Current Pending **14**

0-\$250k Priced Condos and Townhouses Currently Listed **4**

Sold IIQ 2022 **9**
 Sold IQ 2022 11
 Sold IVQ 2021 10
 Sold IIIQ 2021 9
 Sold IIQ 2021 9
Current Pending **1**

\$251-\$400 Priced Condos and Townhouses Currently Listed **6**

Sold IIQ 2022 **8**
 Sold IQ 2022 10
 Sold IVQ 2021 13
 Sold IIIQ 2021 16
 Sold IIQ 2021 15
Current Pending **6**

\$401k+ Priced Condos and Townhouses Currently Listed **13**

Sold IIQ 2022 **13**
 Sold IQ 2022 7
 Sold IVQ 2021 17
 Sold IIIQ 2021 9
 Sold IIQ 2021 6
Current Pending **7**

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

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 2022 | \$262,631 | 52 YTD | 93% |
| 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 **118**
 Avg. List Price \$239,916 @ 532 TDOM

| | |
|------------------------|-----------|
| Sold IIQ 2022 | 21 |
| Sold IQ 2022 | 31 |
| Sold IVQ 2021 | 29 |
| Sold IIIQ 2021 | 41 |
| Sold IIQ 2021 | 59 |
| Current Pending | 25 |

0-\$200k Priced Lots Currently Listed **65**

| | |
|------------------------|----------|
| Sold IIQ 2022 | 9 |
| Sold IQ 2022 | 11 |
| Sold IVQ 2021 | 13 |
| Sold IIIQ 2021 | 14 |
| Sold IIQ 2021 | 34 |
| Current Pending | 7 |

\$201-\$400 Priced Lots Currently Listed **39**

| | |
|------------------------|-----------|
| Sold IIQ 2022 | 9 |
| Sold IQ 2022 | 16 |
| Sold IVQ 2021 | 12 |
| Sold IIIQ 2021 | 18 |
| Sold IIQ 2021 | 22 |
| Current Pending | 12 |

\$401k-\$2 Million Priced Lots Currently Listed **14**

| | |
|------------------------|----------|
| Sold IIQ 2022 | 3 |
| Sold IQ 2022 | 4 |
| Sold IVQ 2021 | 4 |
| Sold IIIQ 2021 | 9 |
| Sold IIQ 2021 | 3 |
| Current Pending | 6 |

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

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 2022 | \$421,794 | 59 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 \$483,921 @ 64 TDOM

| | |
|--------------------------|-----------|
| 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 | 5 |