



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## IQ 2020 Smith Mountain Lake Real Estate Sales Summary

March 31, 2020

Our winter and early spring at SML were mild and culminated in some beautiful weather. 2020 began on a **record breaking sales pace but overall activity slowed** as the coronavirus pandemic became the primary focus. With Virginia and surrounding states under temporary “stay at home orders” for practically everyone, showings and sales activity have slowed dramatically. Current restriction orders are to remain until at least June 10<sup>th</sup> so we project sales performance during the IIQ may be lower. A number of market segments ended the IQ with numerous pending sales contracts which may boost IIQ performance. IIIQ sales could be impacted since typically IIIQ sales result from IIQ showings. Uncertainties related to the pandemic plus the resulting economic fluctuations have tempered our initial optimism for 2020 real estate. **Below are some IQ 2020 highlights:**

- **Waterfront home sales volume increased 25% during IQ 2020 versus 2019**
- **Average sales prices for waterfront homes increased and are now the highest since 2008**
- **Waterfront homes and condo/townhouses demand have kept inventories below year-end 2019 figures**

**54 waterfront homes sold during the IQ 2020 compared to 43 in 2019. Average waterfront home sales prices were highest since 2008 at \$621,039.** One reason the average higher price was that 7 waterfront homes sold for more than \$1,000,000 during the IQ 2020. We ended IQ 2020 with a **median listing price for waterfront homes over \$750,000** and the **average listing price of \$959,691.** Mortgage interest rates have continued to drop, with rates at historic lows of ~3%. These low rates make our properties more attractive. Sales of water access homes have continued at a strong pace during IQ 2020 with low inventories continuing. **Condo/townhouse sales volume ended IQ with 30 sold units.** Demand remains strong for **condo/townhouses with a 9% increase in average prices** during IQ 2020 compared to 2019. Waterfront lots sales volumes and average sale prices increased slightly during IQ 2020 compared with 2019.

Franklin County home owners received reassessment notices the end of 2019 and the Tax Reassessment Appeals process began during IQ 2020. Due to pandemic delays, final reassessments may not be finalized until near end of second quarter of 2020. The reassessment process will enter the Board of Equalization Hearings stage near the end of April or early May. The new reassessments will **become effective for 2020 property taxes paid in December. Our leading indicator of average waterfront home sale prices versus current tax assessments for IQ 2020 shows that waterfront homes on average sold at ~13.8% above current tax assessments.** The tax assessments we used were the “new” **Bedford County Tax Assessments** completed and levied in 2019 and the “old” **Franklin County Tax Assessments** completed and levied during 2016. We plan to update our leading indicator when the new Franklin County Assessment values are finalized.

**We hope you, your families and friends/acquaintances are spared from the horrible coronavirus pandemic.** The magnitude and scope of the precautionary measures being undertaken have **presented a “new normal” for our world, our country and the SML community.** As we indicated in the opening paragraph, we are unsure how this pandemic may temporarily impact SML real estate in 2020. **Please be assured that TeamFansler will always take necessary precautions using guidelines to insure every client’s safety.** As always you may **check SML listings at our website [www.TEAMFANSLER.com](http://www.TEAMFANSLER.com).** We believe our area remains **highly desirable for its natural beauty, recreational opportunities and rural lifestyle.** We appreciate your support as we continue to focus on meeting client needs with unmatched service, knowledge of lake real estate and providing attention to every detail. Because of your continued support, **TeamFansler achieved the BHHS Chairman’s Circle Platinum Award in 2019.** 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**

Tom’s Cell # 1-540-871-8355, Email – [numb1hokie@aol.com](mailto:numb1hokie@aol.com)

Eric’s Cell # 1-540-871-8655, Email – [efans@aol.com](mailto:efans@aol.com)

Toll Free @ 1-800-858-4653

[www.TEAMFANSLER.com](http://www.TEAMFANSLER.com)

13247 Booker T. Washington Highway • Hardy, VA 24101

Mailing Address: P.O. Box 540 Smith Mountain Lake • Wirtz, VA 24184 • Toll Free: (800) 858-4653 • Main Office (540) 721-8659 • Fax (540) 721-4742

[www.SmithMtnLake.com](http://www.SmithMtnLake.com) • [RealEst8@SmithMtnLake.com](mailto:RealEst8@SmithMtnLake.com)

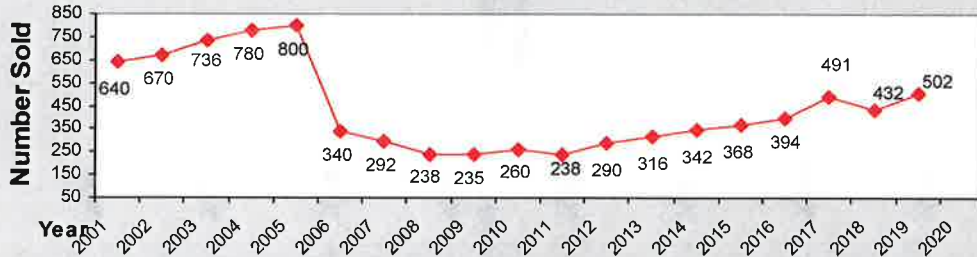
A member of the franchise system of BHH Affiliates, LLC

# Smith Mountain Lake Real Estate Data

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

March 31, 2020

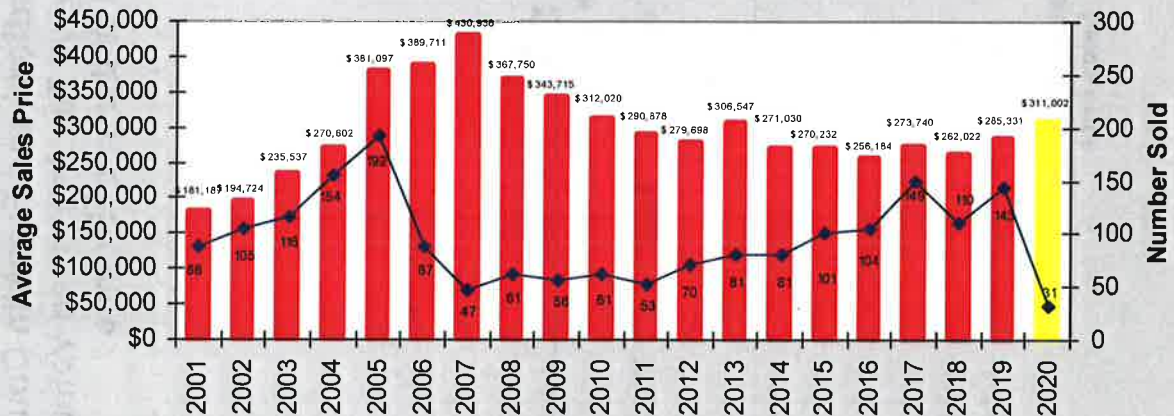
## Total Waterfront Properties Sold



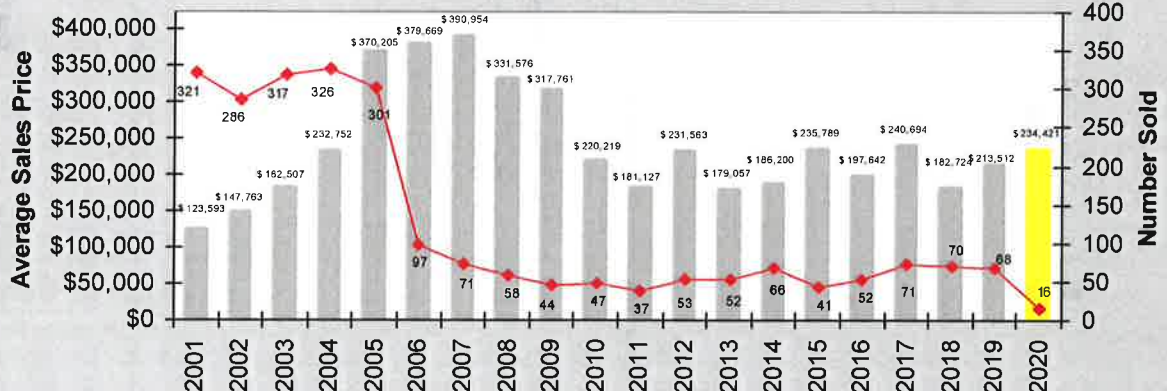
## Waterfront Home Sales



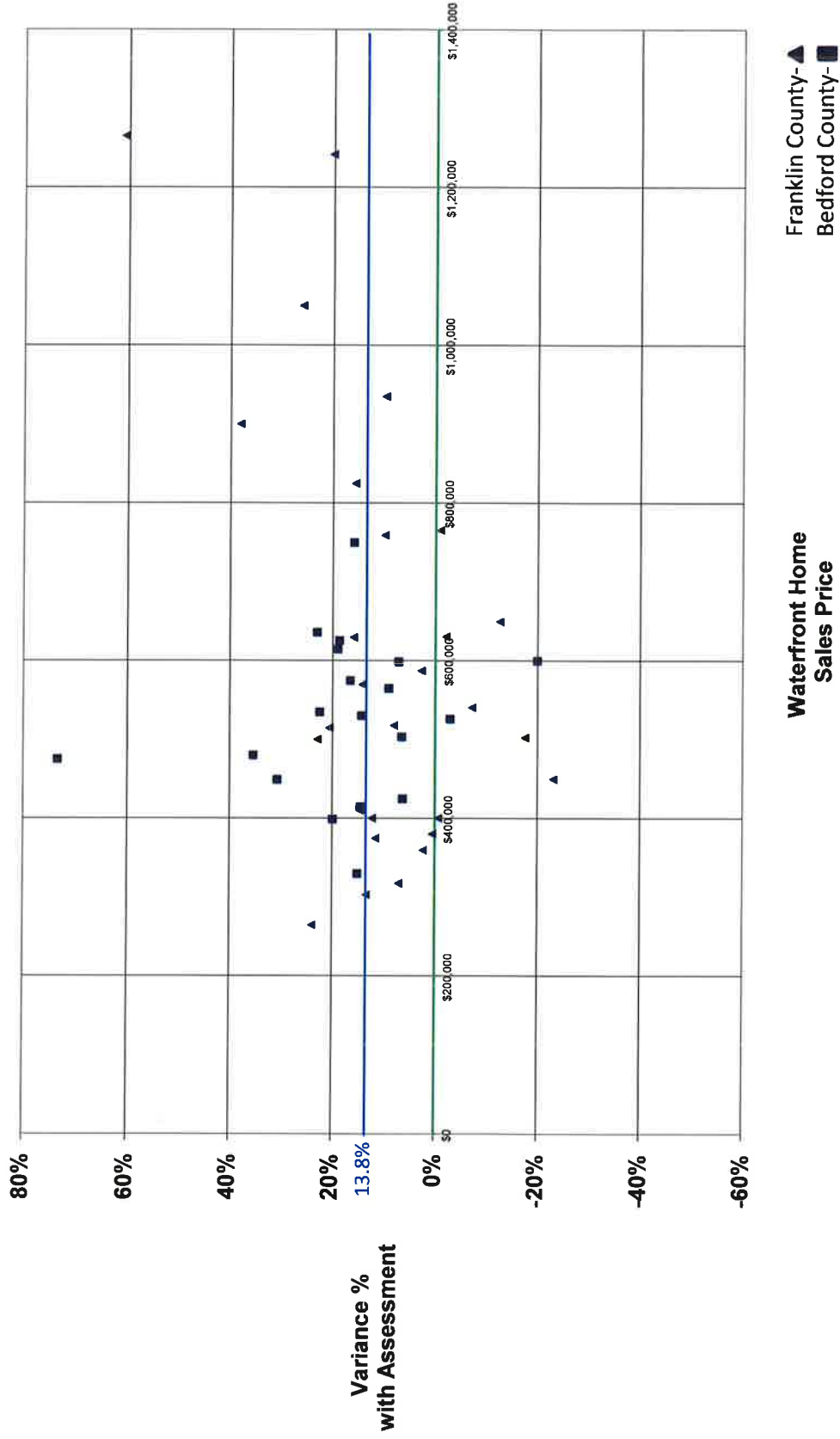
## Waterfront Condo/Townhouse Sales



## Waterfront Lot Sales



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



**Waterfront Single Family Homes Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2020**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$627,837</b>	<b>54 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%
<b><u>Total Active Single Family Homes Currently Listed</u></b>			<b>160</b>
Avg. List Price \$959,691 @ 310 TDOM			
<b>Sold IQ 2020</b>			<b>54</b>
Sold IVQ 2019			70
Sold IIIQ 2019			90
Sold IIQ 2019			88
Sold IQ 2019			43
<b>Current Pending</b>			<b>34</b>
<b><u>0-\$500k Priced Single Family Homes Currently Listed</u></b>			<b>31</b>
<b>Sold IQ 2020</b>			<b>18</b>
Sold IVQ 2019			25
Sold IIIQ 2019			36
Sold IIQ 2019			28
Sold IQ 2019			19
<b>Current Pending</b>			<b>13</b>
<b><u>\$501-\$800 Priced Single Family Homes Currently Listed</u></b>			<b>60</b>
<b>Sold IQ 2020</b>			<b>26</b>
Sold IVQ 2019			32
Sold IIIQ 2019			35
Sold IIQ 2019			48
Sold IQ 2019			17
<b>Current Pending</b>			<b>15</b>
<b><u>\$801k-\$8 Million Priced Single Family Homes Currently Listed</u></b>			<b>69</b>
<b>Sold IQ 2020</b>			<b>10</b>
Sold IVQ 2019			13
Sold IIIQ 2019			17
Sold IIQ 2019			12
Sold IQ 2019			7
<b>Current Pending</b>			<b>6</b>

**Waterfront Condo and Townhouse Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2020**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$311,002</b>	<b>31 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>77</b>
Avg. List Price \$322,633 @ 246 TDOM			
<b>Sold IQ 2020</b>			<b>31</b>
Sold IVQ 2019			36
Sold IIIQ 2019			45
Sold IIQ 2019			34
Sold IQ 2019			28
<b>Current Pending</b>			<b>15</b>
<b><u>0-\$250k Priced Condos and Townhouses Currently Listed</u></b>			<b>36</b>
<b>Sold IQ 2020</b>			<b>9</b>
Sold IVQ 2019			12
Sold IIIQ 2019			22
Sold IIQ 2019			14
Sold IQ 2019			7
<b>Current Pending</b>			<b>2</b>
<b><u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u></b>			<b>20</b>
<b>Sold IQ 2020</b>			<b>17</b>
Sold IVQ 2019			16
Sold IIIQ 2019			16
Sold IIQ 2019			16
Sold IQ 2019			12
<b>Current Pending</b>			<b>11</b>
<b><u>\$401k+ Priced Condos and Townhouses Currently Listed</u></b>			<b>21</b>
<b>Sold IQ 2020</b>			<b>5</b>
Sold IVQ 2019			8
Sold IIIQ 2019			7
Sold IIQ 2019			4
Sold IQ 2019			9
<b>Current Pending</b>			<b>2</b>



Waterfront Lots Inventory and Sales Analysis  
Franklin, Bedford and Pittsylvania Counties  
March 31, 2020

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$234,421</b>	<b>16 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>230</b>
Avg. List Price \$258,080 @ 1,064 TDOM			
<b><u>Sold IQ 2020</u></b>			<b>16</b>
Sold IVQ 2019			18
Sold IIIQ 2019			16
Sold IIQ 2019			23
Sold IQ 2019			11
<b>Current Pending</b>			<b>12</b>
<b><u>0-\$200k Priced Lots Currently Listed</u></b>			<b>120</b>
<b><u>Sold IQ 2020</u></b>			<b>5</b>
Sold IVQ 2019			13
Sold IIIQ 2019			7
Sold IIQ 2019			11
Sold IQ 2019			7
<b>Current Pending</b>			<b>7</b>
<b><u>\$201-\$400 Priced Lots Currently Listed</u></b>			<b>82</b>
<b><u>Sold IQ 2020</u></b>			<b>10</b>
Sold IVQ 2019			2
Sold IIIQ 2019			9
Sold IIQ 2019			11
Sold IQ 2019			4
<b>Current Pending</b>			<b>5</b>
<b><u>\$401k-\$2 Million Priced Lots Currently Listed</u></b>			<b>28</b>
<b><u>Sold IQ 2020</u></b>			<b>1</b>
Sold IVQ 2019			2
Sold IIIQ 2019			3
Sold IIQ 2019			1
Sold IQ 2019			0
<b>Current Pending</b>			<b>0</b>

**Water Access Single Family Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2020**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2020</b>	<b>\$251,429</b>	<b>19 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** **39**  
 Avg. List Price \$347,484 @ 197 TDOM

<b>Sold IQ 2020</b>	<b>19</b>
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>