



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## IQ 2021 Smith Mountain Lake Real Estate Sales Summary

March 31, 2021

We have emerged from the long, cold winter into a beautiful start of spring weather! Many older and at-risk people now have at least gotten one of their COVID shots and more vaccines seem to be readily available. **The great news is the incidents of positive COVID tests have dropped in our area.** Overall, things are slowly returning to a new normal whatever that means. **Interest in SML Real Estate continues to be very high** with robust sales and high demand in all market segments. **It is great time to be a SML Seller!** It is a stressful and challenging time for Buyers as quick sales with multiple offers have become routine! Low mortgage interest rates and very high demand are resulting in competitively priced listings selling quickly. Below are key IQ 2021 highlights:

- Overall sales volume for all categories combined was higher in the IQ 2021 than IQ 2020.
- Waterfront home sale prices exceeded 2020 by over 18% during IQ 2020
- Waterfront home and condo/townhouse inventories are extremely low.
- Waterfront lot sales volume continues at good levels.

65 waterfront homes sold during IQ 2021 compared to 54 during IQ 2020. Average waterfront homes sales price during IQ 2021 was \$850,000 compared to the sales price of \$717,587 for 2020. The higher average sales price this quarter was partially due to the mix of more expensive homes being sold during this quarter. We ended IQ 2021 with **only 32 waterfront homes listed at an average price of \$1,377,980.** Condo/Townhouse sales volume during IQ 2021 was lower than IQ 2020 primarily due to the lack of available inventory. Condo/Townhouse inventories ended the quarter with **only 5 total units on the market.** Sales of water access homes continued to be strong during IQ 2021 with very low inventories. Waterfront lots sales volume remained steady during IQ 2021 with stable sales prices.

**Our leading indicator for average waterfront home sale price compared to tax assessment indicates homes that sold during IQ 2021 were almost 32% higher than their current tax assessment. These results coupled with the big price increases during the second half of 2020 indicate that waterfront home values probably have increased at least 25% since the beginning of 2020.** For information, Franklin County tax re-assessments were completed the end of 2020 based on 2019 real estate sales. Bedford County tax re-assessments were completed the end of 2019 based upon 2018 real estate sales. As a result of 2020 and 2021 year-to-date sales, **we have experienced a significant price increase for existing waterfront homes.** Because of the recent higher demand and increasing values, **TeamFansler would be happy to provide a free, no-obligation market analysis for anyone who is considering the sale a waterfront property.**

Everyone hopes to transition into a **Post-COVID** “new normal” soon. **TeamFansler will always take all necessary 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!**

**Tom Fansler, REALTOR, ABR, GRI**      **Eric Fansler, REALTOR, GRI**

Luxury Home Collection Specialists

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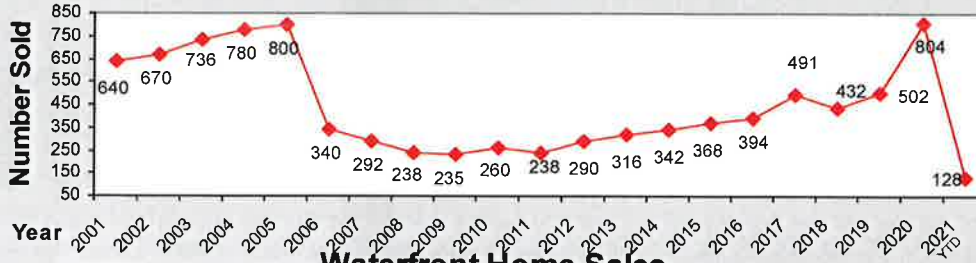
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# Smith Mountain Lake Real Estate Data

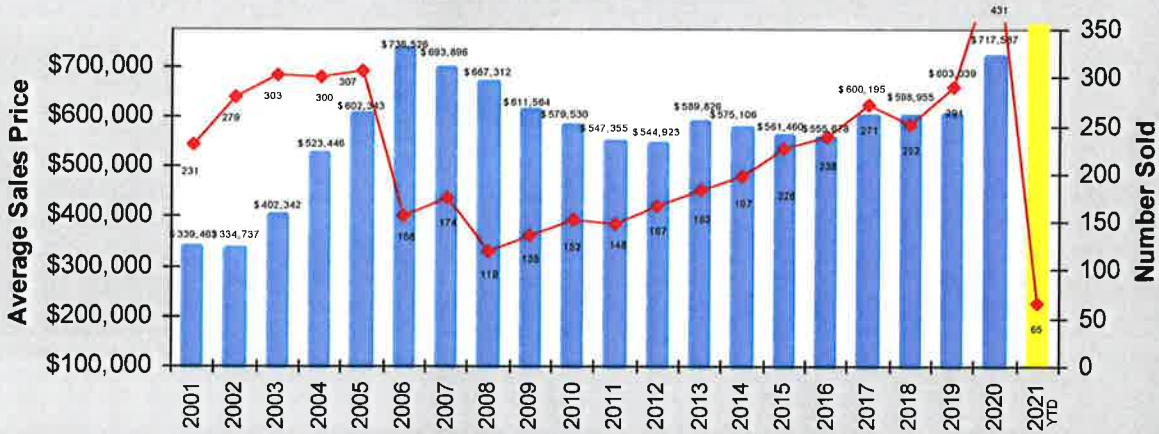
Prepared by [TEAMFANSLER.com](http://TEAMFANSLER.com)

March 31, 2021

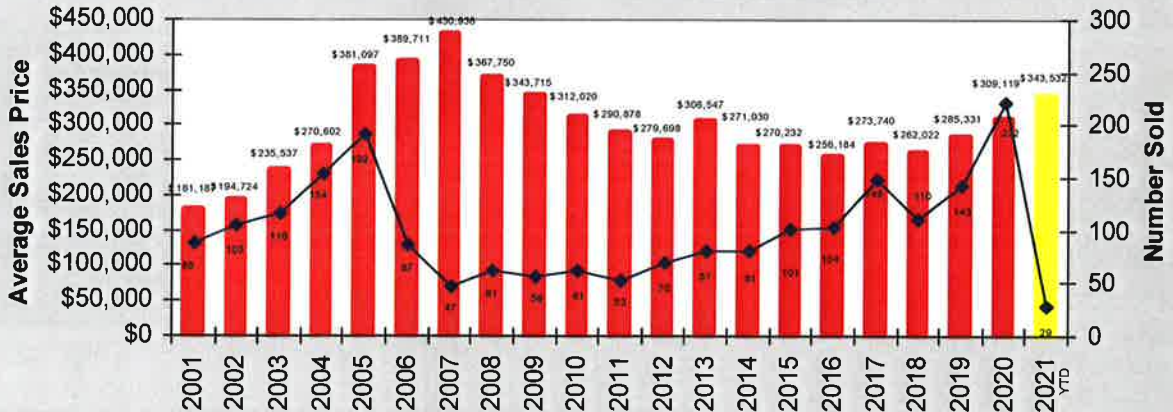
## Total Waterfront Properties Sold



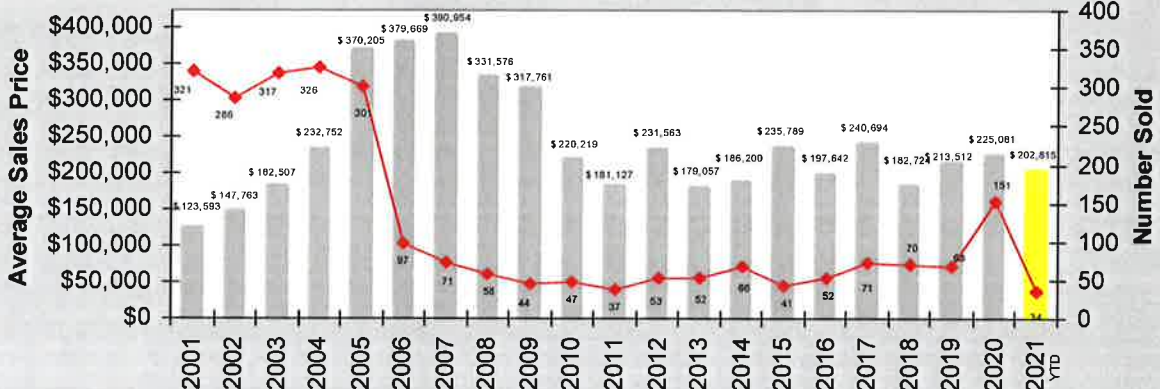
## Waterfront Home Sales



## Waterfront Condo/Townhouse Sales



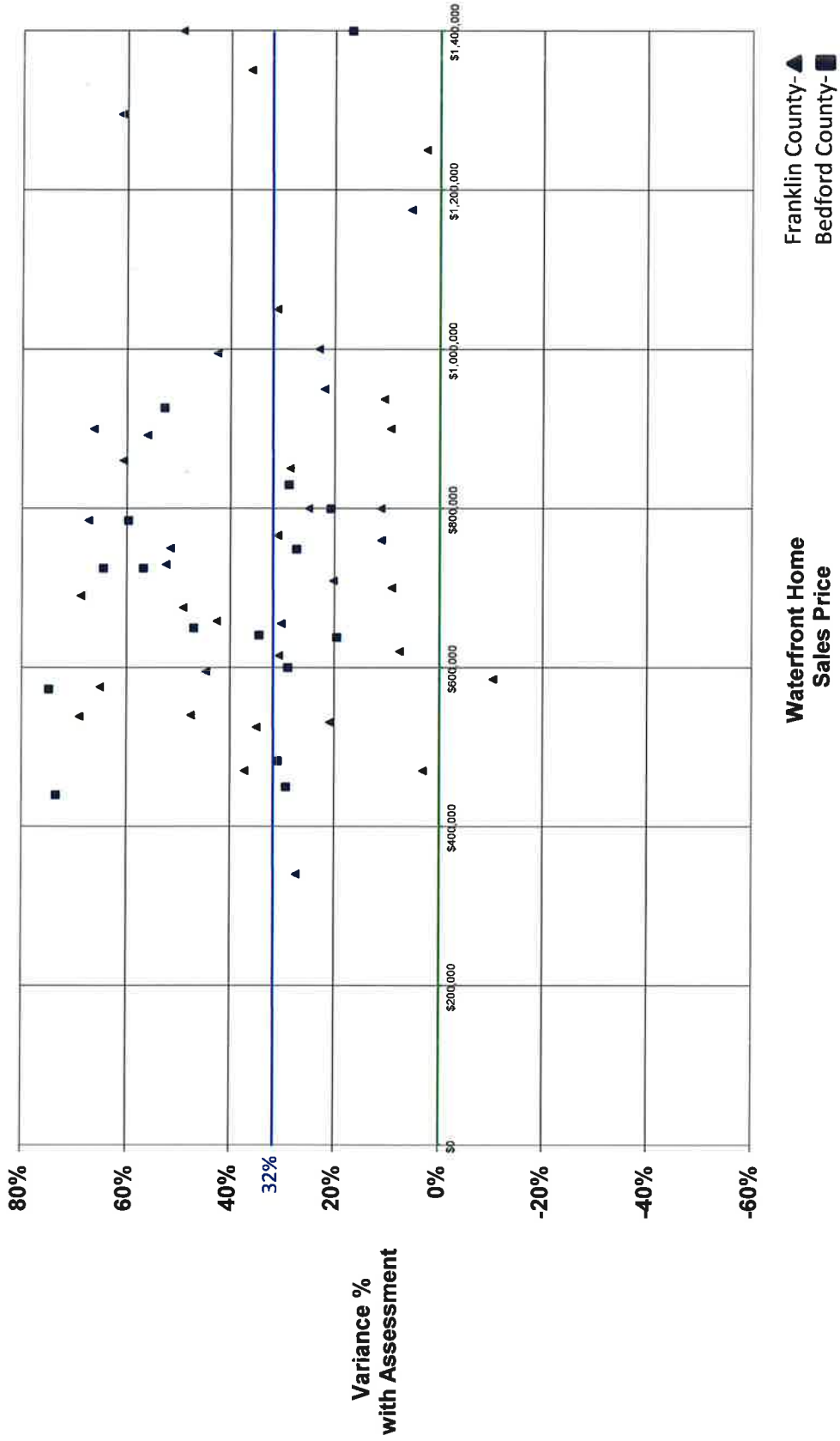
## Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 3/31/2021.

Authors do not Warrant the Accuracy of the Data Analysis Presented

# Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2021 Waterfront Homes Year To Date



**Waterfront Single Family Homes Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2021**

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| <b>2021</b> | <b>\$850,000</b>           | <b>65 YTD</b>      | <b>98%</b>                |
| 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** **32**  
 Avg. List Price \$1,377,980 @ 225 TDOM

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>65</b> |
| Sold IVQ 2020          | 118       |
| Sold IIIQ 2020         | 173       |
| Sold IIQ 2020          | 86        |
| Sold IQ 2020           | 54        |
| <b>Current Pending</b> | <b>31</b> |

**0-\$500k Priced Single Family Homes Currently Listed** **5**

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>10</b> |
| Sold IVQ 2020          | 22        |
| Sold IIIQ 2020         | 39        |
| Sold IIQ 2020          | 27        |
| Sold IQ 2020           | 18        |
| <b>Current Pending</b> | <b>6</b>  |

**\$501-\$800 Priced Single Family Homes Currently Listed** **8**

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>30</b> |
| Sold IVQ 2020          | 57        |
| Sold IIIQ 2020         | 82        |
| Sold IIQ 2020          | 38        |
| Sold IQ 2020           | 26        |
| <b>Current Pending</b> | <b>9</b>  |

**\$801k-\$8 Million Priced Single Family Homes Currently Listed** **19**

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>25</b> |
| Sold IVQ 2020          | 40        |
| Sold IIIQ 2020         | 51        |
| Sold IIQ 2020          | 21        |
| Sold IQ 2020           | 10        |
| <b>Current Pending</b> | <b>16</b> |

**Waterfront Condo and Townhouse Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2021**

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| <b>2021</b> | <b>\$343,532</b>           | <b>29 YTD</b>      | <b>98%</b>                |
| 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** **5**  
 Avg. List Price \$600,560 @ 413 TDOM

**Sold IQ 2021** **29**  
 Sold IVQ 2020 42  
 Sold IIIQ 2020 102  
 Sold IIQ 2020 47  
 Sold IQ 2020 31  
**Current Pending** **9**

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

**Sold IQ 2021** **9**  
 Sold IVQ 2020 11  
 Sold IIIQ 2020 50  
 Sold IIQ 2020 18  
 Sold IQ 2020 9  
**Current Pending** **4**

**\$251-\$400 Priced Condos and Townhouses Currently Listed** **1**

**Sold IQ 2021** **15**  
 Sold IVQ 2020 14  
 Sold IIIQ 2020 32  
 Sold IIQ 2020 22  
 Sold IQ 2020 17  
**Current Pending** **3**

**\$401k+ Priced Condos and Townhouses Currently Listed** **3**

**Sold IQ 2021** **5**  
 Sold IVQ 2020 17  
 Sold IIIQ 2020 21  
 Sold IIQ 2020 6  
 Sold IQ 2020 5  
**Current Pending** **2**

Waterfront Lots Inventory and Sales Analysis  
Franklin, Bedford and Pittsylvania Counties  
March 31, 2021

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| <b>2021</b> | <b>\$202,815</b>           | <b>34 YTD</b>      | <b>87%</b>                |
| 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** **159**  
Avg. List Price \$231,944 @ 783TDOM

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>34</b> |
| Sold IVQ 2020          | 65        |
| Sold IIIQ 2020         | 48        |
| Sold IIQ 2020          | 22        |
| Sold IQ 2020           | 16        |
| <b>Current Pending</b> | <b>42</b> |

**0-\$200k Priced Lots Currently Listed** **83**

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>20</b> |
| Sold IVQ 2020          | 29        |
| Sold IIIQ 2020         | 19        |
| Sold IIQ 2020          | 10        |
| Sold IQ 2020           | 5         |
| <b>Current Pending</b> | <b>25</b> |

**\$201-\$400 Priced Lots Currently Listed** **61**

|                        |           |
|------------------------|-----------|
| <b>Sold IQ 2021</b>    | <b>12</b> |
| Sold IVQ 2020          | 24        |
| Sold IIIQ 2020         | 33        |
| Sold IIQ 2020          | 10        |
| Sold IQ 2020           | 10        |
| <b>Current Pending</b> | <b>14</b> |

**\$401k-\$2 Million Priced Lots Currently Listed** **15**

|                        |          |
|------------------------|----------|
| <b>Sold IQ 2021</b>    | <b>2</b> |
| Sold IVQ 2020          | 6        |
| Sold IIIQ 2020         | 5        |
| Sold IIQ 2020          | 2        |
| Sold IQ 2020           | 1        |
| <b>Current Pending</b> | <b>3</b> |

**Water Access Single Family Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2021**

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| <b>2021</b> | <b>\$308,796</b>           | <b>26 YTD</b>      | <b>98%</b>                |
| 2020        | \$307,198                  | 126                | 98%                       |
| 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** **9**  
 Avg. List Price \$378,417 @ 89 TDOM

|                          |           |
|--------------------------|-----------|
| <b>Sold IQ 2021</b>      | <b>26</b> |
| 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        |
| <b>Currently Pending</b> | <b>14</b> |