



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate  
HomeServices

## 2022 Smith Mountain Lake Real Estate Sales Summary

March 31, 2022

The first quarter of 2022 was consistently cold and windy with several minor snow storms mixed in. Lake water levels maintained good elevations throughout the quarter. By the end of the IQ, there was little mention of COVID or its variants in the local new media and case counts ceased to be published regularly. **Demand for all types of property has continued at very high levels** throughout the IQ as the “**sellers market**” continues. Below are some key highlights for IQ 2022:

- **Waterfront home sales volume in IQ 2022 was 32% lower than IQ 2021**
- **First quarter 2022 average Waterfront home sale prices decreased over 6% compared to 2021.**
- **Condo/townhouse sales volume was 28% lower but average prices increased by 11%.**
- **Waterfront lot average sales prices increased 28% in IQ 2022 prices versus 2021.**

**45 waterfront homes sold during IQ 2022 compared to 66 during IQ 2021.** Lower sales volume continues to be a direct result of fewer homes being listed for sale versus the continued high demand. **2021 waterfront home average sales price was \$916,302 compared to \$858,901 for IQ 2022 or a ~6% decrease.** **IQ 2022 ended with only 26 waterfront homes listed at an average price of \$1,486,230.** **Condo/townhouse sales volume in IQ 2022 was 28% lower than IQ 2021 primarily due to the lack of available inventory.** Sales of water access homes continued strong during IQ 2022 with very low inventory. Most waterfront homes, condos/townhouses and water access homes continue to receive multiple offers with very few days of on market exposure. Waterfront lots sales volume was steady during IQ 2022 with prices increasing 28%.

We have run out of space on our combined data chart now that we have reached 20 years of data. Effective this year, we have reduced the chart to an 11 year space. **The 2001-2011 data is preserved on our website at TeamFansler.com for your review.**

**Our leading indicator for average waterfront home sale price compared to real estate tax assessment indicates waterfront homes sold during IQ 2022 at 63.6% higher than their current tax assessment.** We ended 2021 with this indicator showing that all **waterfront homes selling at 51.2% above their current tax assessment.** Based on the IQ 2022 results, it appears that waterfront home sales prices are continuing to increase due to high buyer demand. Some buyer’s options to build new homes are reduced with dramatically increasing materials and building costs. **Therefore, many buyers are continuing to focus on existing homes when they enter the market.** With the increased values and higher demand, now is the time to ask TeamFansler to provide a free, no-obligation market analysis if you are considering selling your property.

**TeamFansler will always take all necessary precautions versus COVID or any other health concern 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

*Berkshire Hathaway HomeServices*

**Smith Mountain Lake Real Estate**

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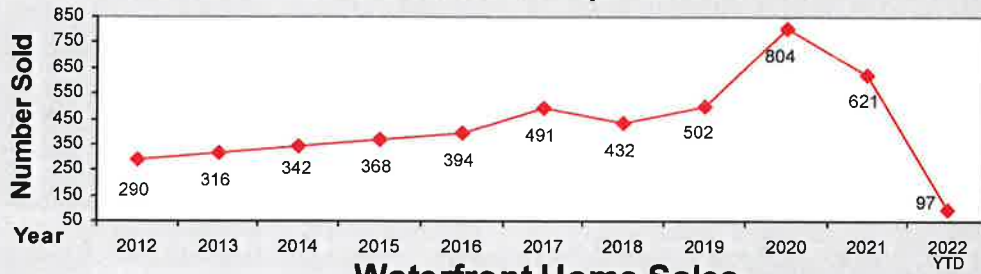
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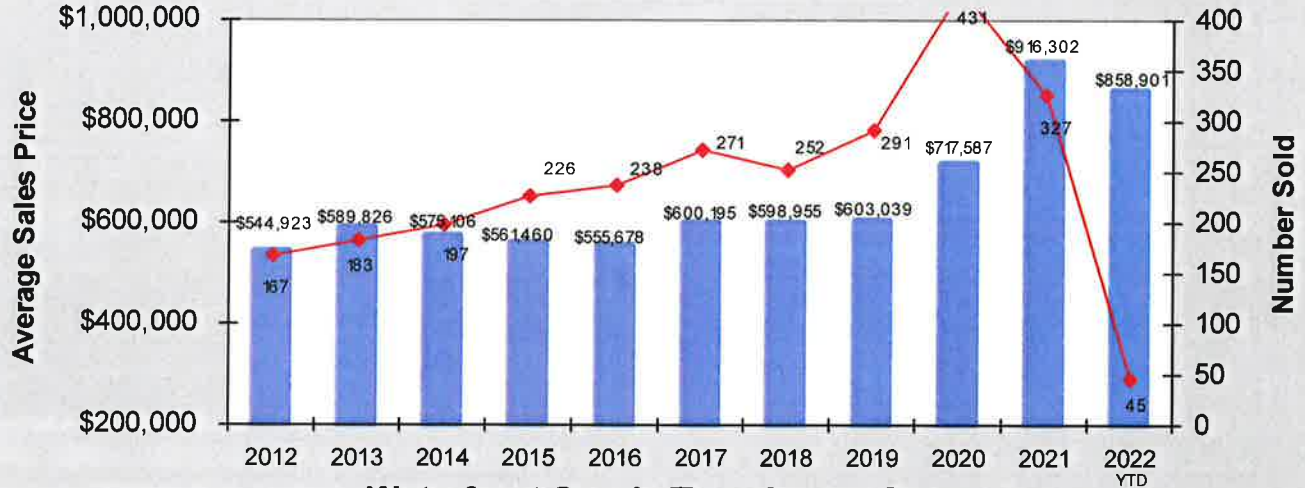
# Smith Mountain Lake Real Estate Data

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

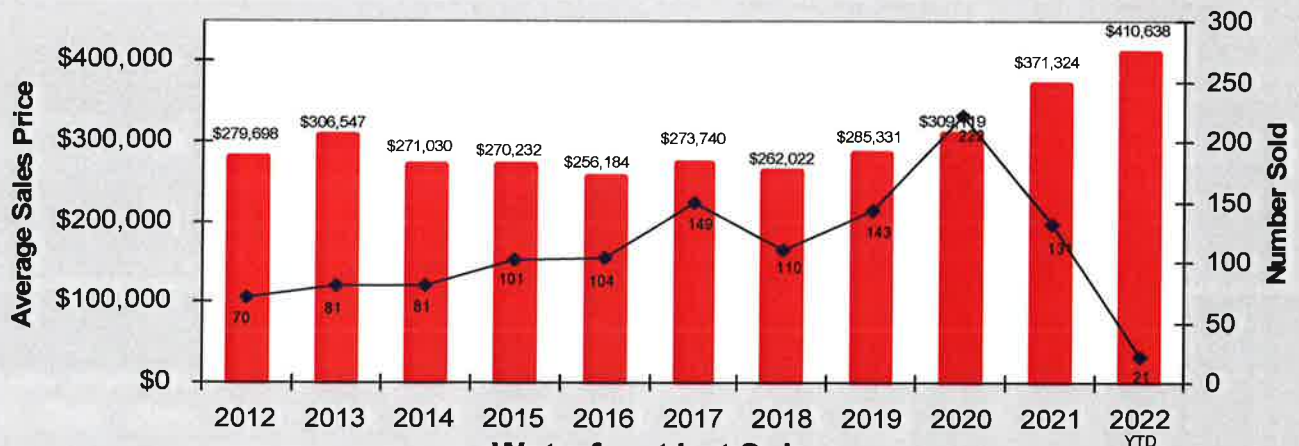
March 31, 2022  
Total Waterfront Properties Sold



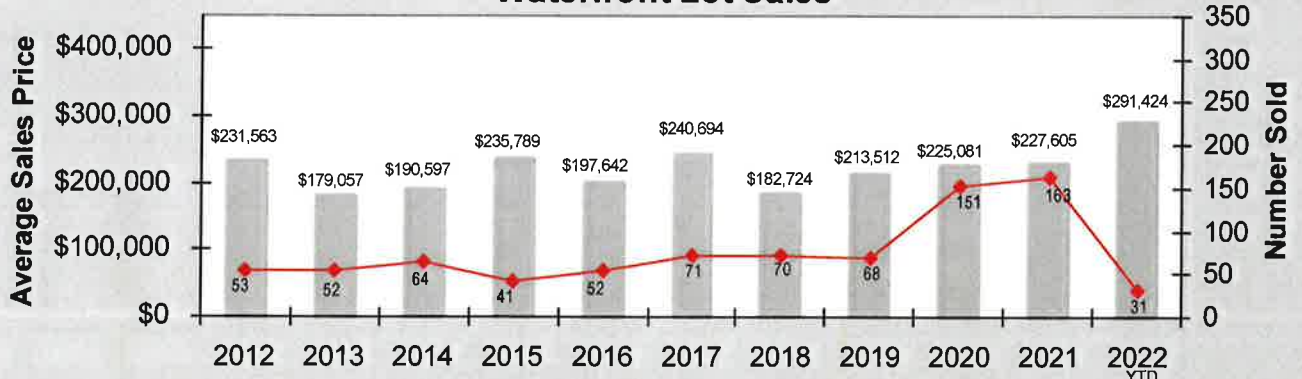
## Waterfront Home Sales



## Waterfront Condo/Townhouse Sales



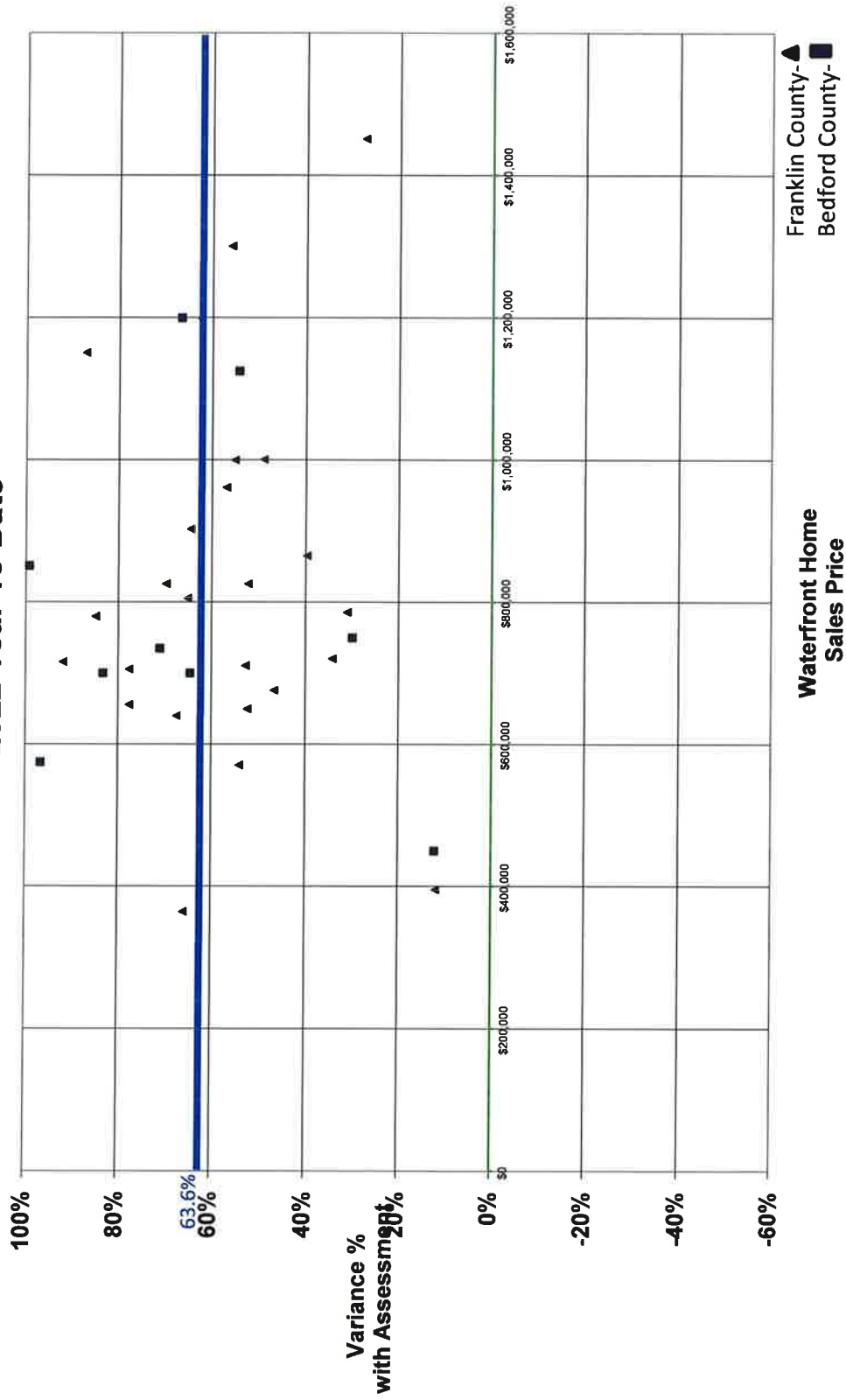
## Waterfront Lot Sales



Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 3/31/2022.

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**  
**March 31, 2022**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2022</b>	<b>\$858,901</b>	<b>45 YTD</b>	<b>100%</b>
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** **26**  
 Avg. List Price \$1,486,230 @ 222 TDOM

<b>Sold IQ 2022</b>	<b>45</b>
Sold IVQ 2021	99
Sold IIIQ 2021	82
Sold IIQ 2021	80
Sold IQ 2020	66
<b>Current Pending</b>	<b>36</b>

**0-\$500k Priced Single Family Homes Currently Listed** **6**

<b>Sold IQ 2022</b>	<b>5</b>
Sold IVQ 2021	10
Sold IIIQ 2021	15
Sold IIQ 2021	14
Sold IQ 2020	11
<b>Current Pending</b>	<b>3</b>

**\$501-\$800 Priced Single Family Homes Currently Listed** **6**

<b>Sold IQ 2022</b>	<b>19</b>
Sold IVQ 2021	36
Sold IIIQ 2021	28
Sold IIQ 2021	31
Sold IQ 2020	30
<b>Current Pending</b>	<b>11</b>

**\$801k-\$4 Million Priced Single Family Homes Currently Listed** **14**

<b>Sold IQ 2022</b>	<b>21</b>
Sold IVQ 2021	53
Sold IIIQ 2021	39
Sold IIQ 2021	35
Sold IQ 2020	25
<b>Current Pending</b>	<b>22</b>



**Waterfront Condo and Townhouse Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2022**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2022</b>	<b>\$410,638</b>	<b>21 YTD</b>	<b>100%</b>
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** **9**  
 Avg. List Price \$475,722 @ 18 TDOM

**Sold IQ 2022** **21**  
 Sold IVQ 2021 35  
 Sold IIIQ 2021 36  
 Sold IIQ 2021 31  
 Sold IQ 2020 29  
**Current Pending** **14**

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

**Sold IQ 2022** **4**  
 Sold IVQ 2021 11  
 Sold IIIQ 2021 10  
 Sold IIQ 2021 9  
 Sold IQ 2020 9  
**Current Pending** **4**

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

**Sold IQ 2022** **10**  
 Sold IVQ 2021 13  
 Sold IIIQ 2021 16  
 Sold IIQ 2021 15  
 Sold IQ 2020 15  
**Current Pending** **6**

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

**Sold IQ 2022** **7**  
 Sold IVQ 2021 17  
 Sold IIIQ 2021 9  
 Sold IIQ 2021 6  
 Sold IQ 2020 5  
**Current Pending** **4**

Waterfront Lots Inventory and Sales Analysis  
Franklin, Bedford and Pittsylvania Counties  
March 31, 2022

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2022</b>	<b>\$291,424</b>	<b>31 YTD</b>	<b>95%</b>
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** **102**

Avg. List Price \$235,661 @ 612 TDOM

<b>Sold IQ 2022</b>	<b>31</b>
Sold IVQ 2021	29
Sold IIIQ 2021	41
Sold IIQ 2021	59
Sold IQ 2020	34
<b>Current Pending</b>	<b>21</b>

**0-\$200k Priced Lots Currently Listed** **58**

<b>Sold IQ 2022</b>	<b>11</b>
Sold IVQ 2021	13
Sold IIIQ 2021	14
Sold IIQ 2021	34
Sold IQ 2020	16
<b>Current Pending</b>	<b>5</b>

**\$201-\$400 Priced Lots Currently Listed** **33**

<b>Sold IQ 2022</b>	<b>16</b>
Sold IVQ 2021	12
Sold IIIQ 2021	18
Sold IIQ 2021	22
Sold IQ 2020	16
<b>Current Pending</b>	<b>11</b>

**\$401k-\$2 Million Priced Lots Currently Listed** **11**

<b>Sold IQ 2022</b>	<b>4</b>
Sold IVQ 2021	4
Sold IIIQ 2021	9
Sold IIQ 2021	3
Sold IQ 2020	2
<b>Current Pending</b>	<b>5</b>

**Water Access Single Family Inventory and Sales Analysis**  
**Franklin, Bedford and Pittsylvania Counties**  
**March 31, 2022**

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
<b>2022</b>	<b>\$339,881</b>	<b>23 YTD</b>	<b>100%</b>
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** **9**  
 Avg. List Price \$411,167 @ 56 TDOM

<b>Sold IQ 2022</b>	<b>23</b>
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
<b>Currently Pending</b>	<b>19</b>