



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2019 Year-end Smith Mountain Lake Real Estate Sales Summary

December 31, 2019

We experienced our usual Fall season ending with some very mild weather during our Holiday Season. In many respects, the IVQ quarter weather was a fitting ending to **a great year for our real estate market**. Most of our market segments continued their long road to recovery after the tremendous downturn we experienced after the 2006-2008 period. Several market segments experienced new highs since that downturn period. There seems to be a broader demand for waterfront property and some inventories have been reduced resulting in more “quick sales”. Despite the many uncertainties in our world, we expect **2020 to be another great year for lake real estate**. Below are some of the 2019 year-end real estate highlights:

- **Waterfront home sales volume increased 15% in 2019 versus 2018 with 291 homes sold, highest since 2005**
- **Average sales prices for waterfront homes increased slightly and are now the highest since 2009**
- **Inventories of waterfront homes and condo/townhouses ended 2019 with low inventories of ~6 months**
- **Condo and townhouse sales volume was 30% above 2018 sales, the second highest since 2005**

70 waterfront homes sold during the IVQ 2019 compared to 47 in 2018 and 2019. This represents the highest IVQ sales volume we have experienced since 2004. Average waterfront home sales prices were the highest since 2009 at \$603,039. Interesting to note that during the “over-heated” real estate market of 2006-2008, the **weighted average sales price for waterfront homes was \$704,351, almost 17% higher than 2019 prices**. This may explain why existing homes are attractive to current buyers versus higher cost new construction options. In 2019, we had the highest sales volume of \$1,000,000+ waterfront homes since 2006. Twenty-five \$1,000,000+ homes sold in 2019. The average selling price for these 25 homes was \$1,236,060 with the highest sales price \$1,745,000. **As we enter into 2020, almost 25% of the waterfront homes currently listed are priced over \$1,000,000.** Mortgage interest rates continue to be low and very attractive for potential buyers.

A total of 92 water access homes sold in 2019, the highest total since we began monitoring this market segment in 2011. Current water access home inventory is ~5 months. We expect continued high demand for water access homes which could begin to push selling prices higher. **Condo/townhouse sales volume ended 2019 with 143 sold properties.** This is the second highest volume sold since 2005, slightly below the 149 sold in 2017. Inventories ended 2019 at low levels for some of the most desirable condo/townhouse units. Waterfront lots sales volumes and average sale prices for 2019 are comparable to prior years.

Franklin County home owners began to receive their reassessment notices during the final week of 2019. The Appeals process will begin in January and re-assessment values will probably not be finalized until early in the second quarter of 2020. We will analyze this new re-assessment data later in 2020. The new reassessments will **become effective for 2020 property taxes**. **Initial indications are that property assessments for Franklin County properties increased on average ~5%. Re-assessment increases or decreases on individual properties can vary depending on many factors that are considered. Our leading indicator of average waterfront home sale prices versus current tax assessments shows that in 2019, waterfront homes on average sold at ~9.5% above current tax assessments.**

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. **Thanks for your business and we look forward to working with you in 2020!**

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

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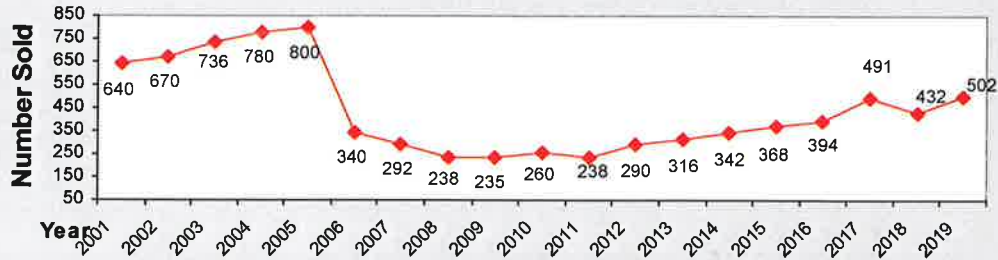
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Smith Mountain Lake Real Estate Data

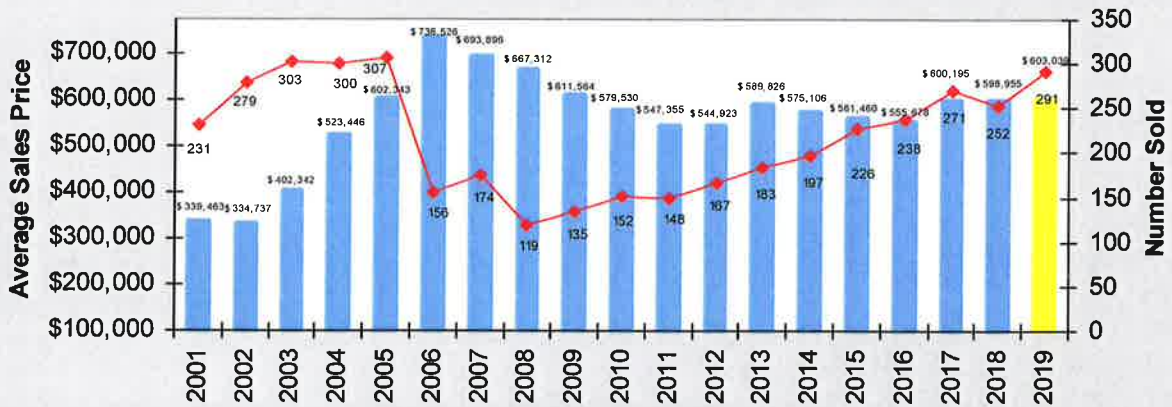
Prepared by TEAMFANSLER.com

December 31, 2019

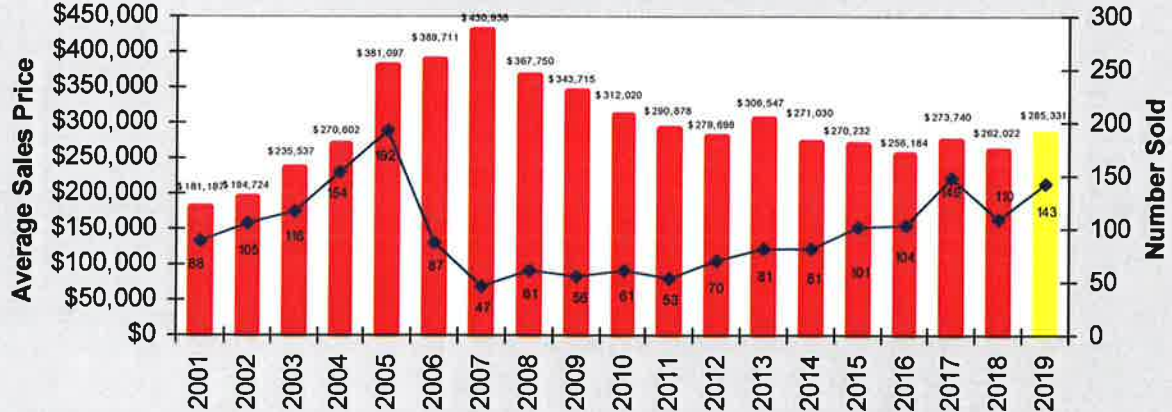
Total Waterfront Properties Sold



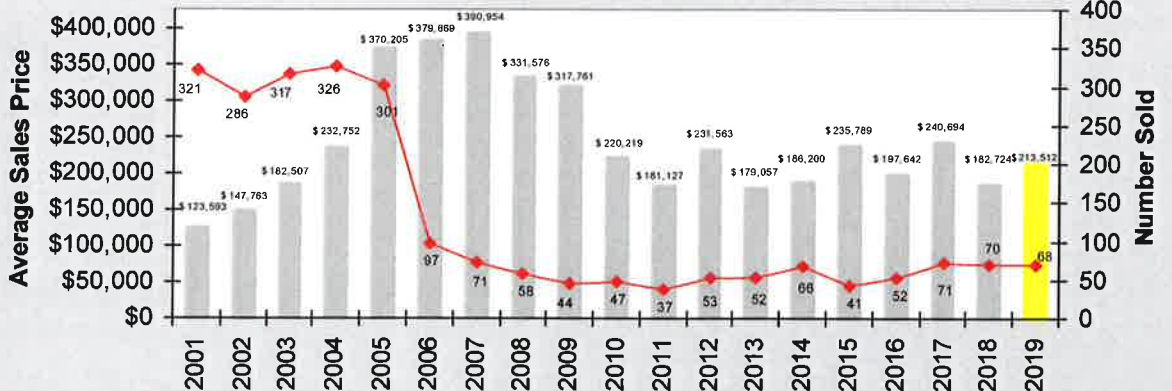
Waterfront Home Sales



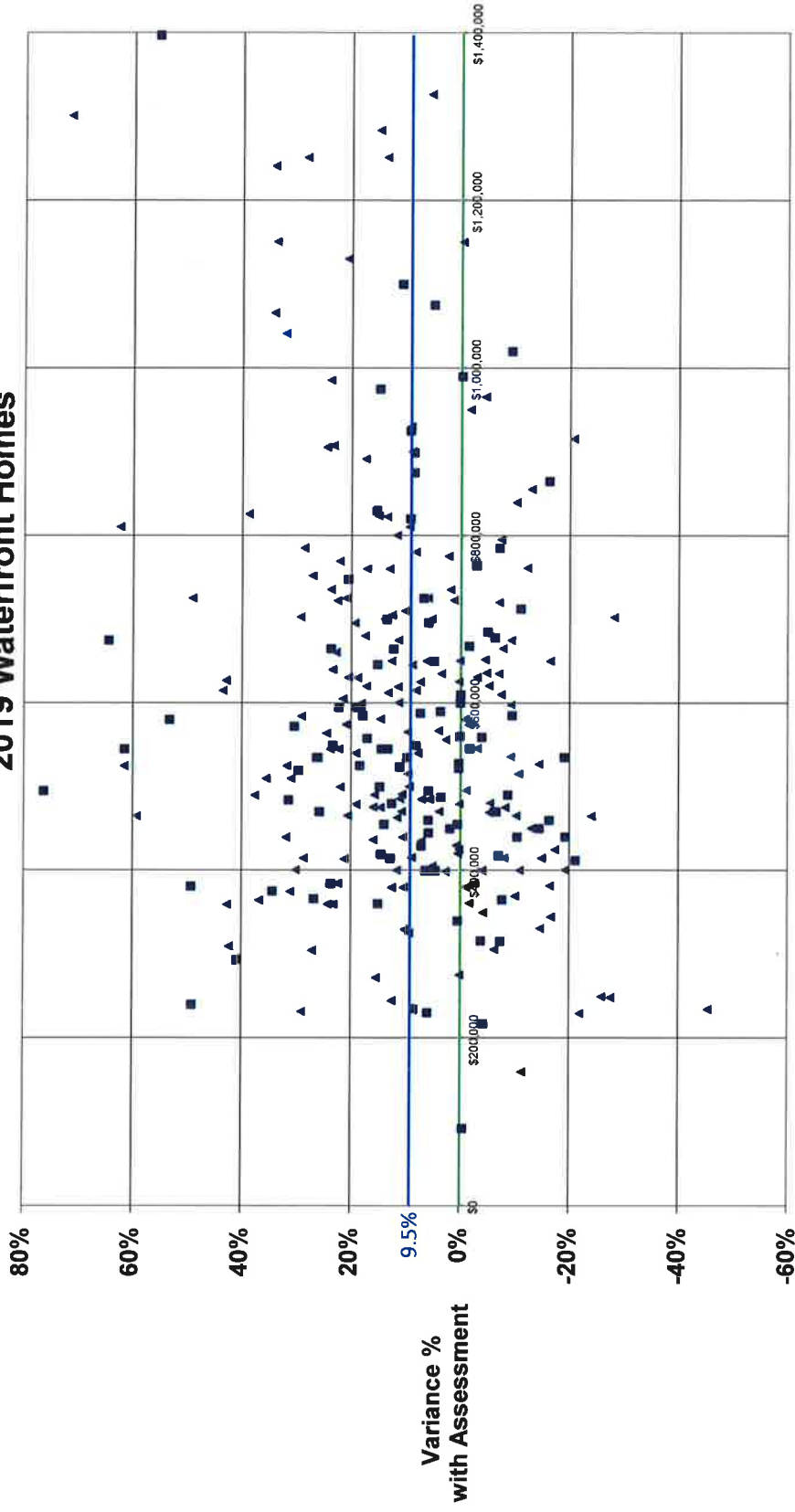
Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2019 Waterfront Homes



Franklin County-▲
Bedford County-■

Waterfront Home
Sales Price

Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 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 **171**
 Avg. List Price \$911,217 @ 355 TDOM

| | |
|------------------------|-----------|
| Sold IVQ 2019 | 70 |
| Sold IIIQ 2019 | 90 |
| Sold IIQ 2019 | 88 |
| Sold IQ 2019 | 43 |
| Sold IVQ 2018 | 47 |
| Current Pending | 23 |

0-\$500k Priced Single Family Homes Currently Listed **38**

| | |
|------------------------|-----------|
| Sold IVQ 2019 | 25 |
| Sold IIIQ 2019 | 36 |
| Sold IIQ 2019 | 28 |
| Sold IQ 2019 | 19 |
| Sold IVQ 2018 | 16 |
| Current Pending | 6 |

\$501-\$800 Priced Single Family Homes Currently Listed **68**

| | |
|------------------------|-----------|
| Sold IVQ 2019 | 32 |
| Sold IIIQ 2019 | 35 |
| Sold IIQ 2019 | 48 |
| Sold IQ 2019 | 17 |
| Sold IVQ 2018 | 25 |
| Current Pending | 13 |

\$801k-\$8 Million Priced Single Family Homes Currently Listed **65**

| | |
|------------------------|-----------|
| Sold IVQ 2019 | 13 |
| Sold IIIQ 2019 | 17 |
| Sold IIQ 2019 | 12 |
| Sold IQ 2019 | 7 |
| Sold IVQ 2018 | 10 |
| Current Pending | 4 |

Waterfront Condo and Townhouse Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|---|----------------------------|--------------------|---------------------------|
| 2019 | \$285,331 | 143 | 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% |
| <u>Total Active Condos and Townhouses Currently Listed</u> | | | 71 |
| Avg. List Price \$363,628 @ 264 TDOM | | | |
| Sold IVQ 2019 | | | 36 |
| Sold IIIQ 2019 | | | 45 |
| Sold IIQ 2019 | | | 34 |
| Sold IQ 2019 | | | 28 |
| Sold IVQ 2018 | | | 17 |
| Current Pending | | | 5 |
| <u>0-\$250k Priced Condos and Townhouses Currently Listed</u> | | | 22 |
| Sold IVQ 2019 | | | 12 |
| Sold IIIQ 2019 | | | 22 |
| Sold IIQ 2019 | | | 14 |
| Sold IQ 2019 | | | 7 |
| Sold IVQ 2018 | | | 9 |
| Current Pending | | | 1 |
| <u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u> | | | 26 |
| Sold IVQ 2019 | | | 16 |
| Sold IIIQ 2019 | | | 16 |
| Sold IIQ 2019 | | | 16 |
| Sold IQ 2019 | | | 12 |
| Sold IVQ 2018 | | | 5 |
| Current Pending | | | 3 |
| <u>\$401k+ Priced Condos and Townhouses Currently Listed</u> | | | 23 |
| Sold IVQ 2019 | | | 8 |
| Sold IIIQ 2019 | | | 7 |
| Sold IIQ 2019 | | | 4 |
| Sold IQ 2019 | | | 9 |
| Sold IVQ 2018 | | | 1 |
| Current Pending | | | 1 |

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|---|----------------------------|--------------------|---------------------------|
| 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% |
| <u>Total Active Lots Currently Listed</u> | | | 350 |
| Avg. List Price \$259,213 @ 1,088 TDOM | | | |
| Sold IVQ 2019 | | | 18 |
| Sold IIIQ 2019 | | | 16 |
| Sold IIQ 2019 | | | 23 |
| Sold IQ 2019 | | | 11 |
| Sold IVQ 2018 | | | 22 |
| Current Pending | | | 13 |
| <u>0-\$200k Priced Lots Currently Listed</u> | | | 123 |
| Sold IVQ 2019 | | | 13 |
| Sold IIIQ 2019 | | | 7 |
| Sold IIQ 2019 | | | 11 |
| Sold IQ 2019 | | | 7 |
| Sold IVQ 2018 | | | 13 |
| Current Pending | | | 6 |
| <u>\$201-\$400 Priced Lots Currently Listed</u> | | | 197 |
| Sold IVQ 2019 | | | 2 |
| Sold IIIQ 2019 | | | 9 |
| Sold IIQ 2019 | | | 11 |
| Sold IQ 2019 | | | 4 |
| Sold IVQ 2018 | | | 6 |
| Current Pending | | | 7 |
| <u>\$401k-\$2 Million Priced Lots Currently Listed</u> | | | 30 |
| Sold IVQ 2019 | | | 2 |
| Sold IIIQ 2019 | | | 3 |
| Sold IIQ 2019 | | | 1 |
| Sold IQ 2019 | | | 0 |
| Sold IVQ 2018 | | | 1 |
| Current Pending | | | 0 |

Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 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 **42**
 Avg. List Price \$353,944 @ 237 TDOM

| | |
|--------------------------|-----------|
| 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 | 8 |