



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

Year-end 2020 Smith Mountain Lake Real Estate Sales Summary

December 31, 2020

Most people are very glad to see the tumultuous year of 2020 finally end! Through the many COVID related issues/hardships, unseasonal heavy rains with occasional flooding and a divisive election season, **one beacon of optimism was our local real estate market.** None of the issues above seemed to dampen the interest in SML Real Estate! 2020 was the **best overall real estate sales year in recorded SML history!** The robust sales and high demand reduced **inventories of waterfront homes, condos and townhouses to very low levels.** Local road and boat traffic remained high throughout the fall season resulting in increases for some area business' volume. **It is a wonderful time to be a SML Seller! Due to very low inventories, it can be a somewhat stressful and challenging time for Buyers as quick sales with multiple offers have become routine!** With continued high demand and record low mortgage interest rates, new competitively priced listings are selling in days or weeks. **Below are some year-end 2020 highlights:**

- Overall sales volume for all categories combined was the highest since 2000
- Waterfront home and condo/townhouse sales volumes were the highest in recorded history
- Waterfront lot sales volume surged during the 2nd half of 2020 possibly due to low waterfront home availability
- 2020 Waterfront home prices exceeded 2019 prices by almost 19%
- Waterfront home and condo/townhouses inventories dropped well below a one month supply

431 waterfront homes sold during 2020 compared to 291 for 2019. Average 2020 sales price for waterfront homes was \$717,587. Higher average sales price was partially due to over sixty-five \$1,000,000 + waterfront homes sold in 2020. We ended 2020 with **only 41 waterfront homes listed** at an average price of \$1,351,992. **Condo/townhouse sales volume ended 2020 with 222 units sold, highest volume in recorded history.** Condo/Townhouse year-end inventory dropped to below 10 units on the market. Sales of water access homes have continued at a strong pace throughout 2020 with very low inventories. Waterfront lots sales volume increased significantly the second half of 2020 with the highest sales since 2005 but prices remain well below record highs.

2020 Franklin County tax reassessments were finalized near year-end and assessments increased on average ~6%. The new assessments **became effective for 2020 property taxes.** **Our leading indicator for waterfront home sale prices versus tax assessments indicates homes sold on average 17.3% above the current tax assessments. These results indicate that waterfront home values probably increased at least 10-15% during 2020.** Due to the recent changes in demand and value of SML properties, TeamFansler would be happy to provide a free, no-obligation market analysis to any owner who is considering the sale a waterfront property in the near future.

Everyone continues to adjust to the "new normal" in our world but **be assured that TeamFansler will always take necessary precautions using guidelines to ensure every client's safety.** We appreciate your support as we continue to focus on meeting client needs with unmatched service and knowledge of Smith Mountain 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

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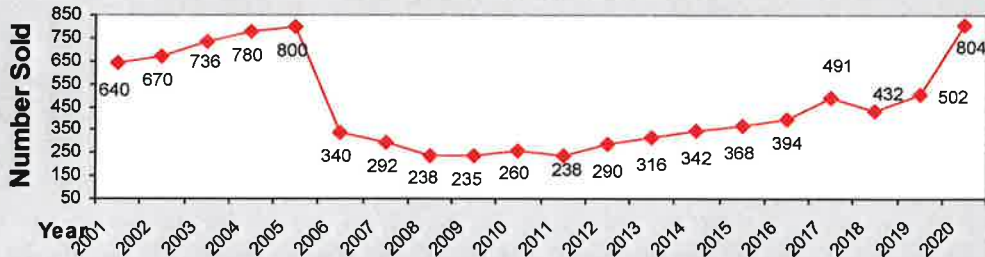
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Smith Mountain Lake Real Estate Data

Prepared by TEAMFANSLER.com

December 31, 2020

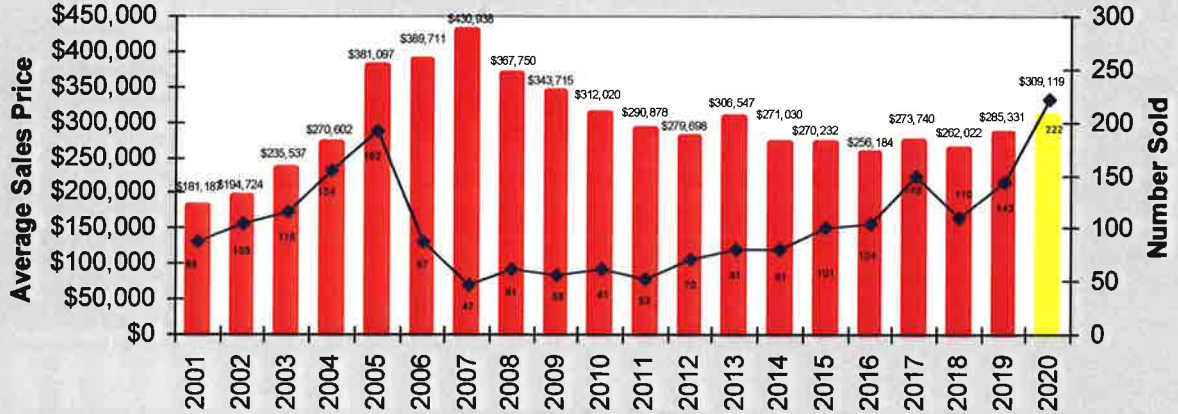
Total Waterfront Properties Sold



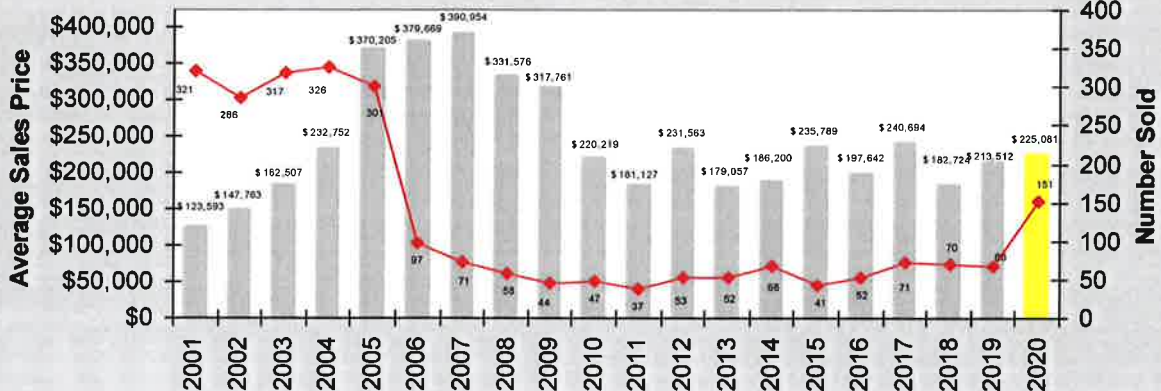
Waterfront Home Sales



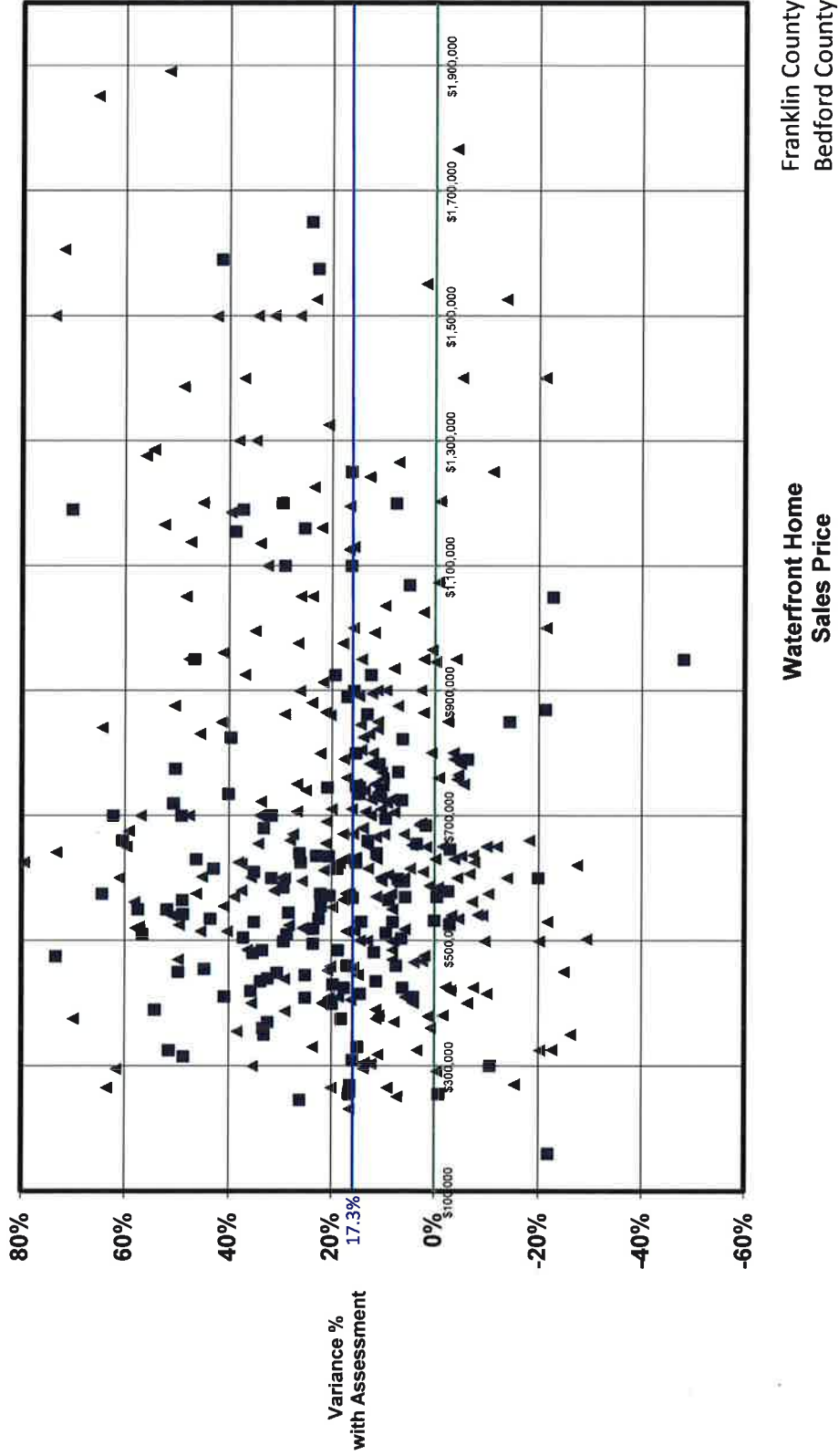
Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



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



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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 **41**
 Avg. List Price \$1,351,992 @ 240 TDOM

Sold IVQ 2020	118
Sold IIIQ 2020	173
Sold IIQ 2020	86
Sold IQ 2020	54
Sold IVQ 2019	70
Current Pending	31

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

Sold IVQ 2020	22
Sold IIIQ 2020	39
Sold IIQ 2020	27
Sold IQ 2020	18
Sold IVQ 2019	25
Current Pending	4

\$501-\$800 Priced Single Family Homes Currently Listed **11**

Sold IVQ 2020	57
Sold IIIQ 2020	82
Sold IIQ 2020	38
Sold IQ 2020	26
Sold IVQ 2019	32
Current Pending	16

\$801k-\$8 Million Priced Single Family Homes Currently Listed **24**

Sold IVQ 2020	40
Sold IIIQ 2020	51
Sold IIQ 2020	21
Sold IQ 2020	10
Sold IVQ 2019	13
Current Pending	11

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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 \$748,656 @ 249 TDOM

Sold IVQ 2020 **42**
 Sold IIIQ 2020 102
 Sold IIQ 2020 47
 Sold IQ 2020 31
 Sold IVQ 2019 36
Current Pending **8**

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

Sold IVQ 2020 **11**
 Sold IIIQ 2020 50
 Sold IIQ 2020 18
 Sold IQ 2020 9
 Sold IVQ 2019 12
Current Pending **4**

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

Sold IVQ 2020 **14**
 Sold IIIQ 2020 32
 Sold IIQ 2020 22
 Sold IQ 2020 17
 Sold IVQ 2019 16
Current Pending **3**

\$401k+ Priced Condos and Townhouses Currently Listed **7**

Sold IVQ 2020 **17**
 Sold IIIQ 2020 21
 Sold IIQ 2020 6
 Sold IQ 2020 5
 Sold IVQ 2019 8
Current Pending **1**

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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 **152**
 Avg. List Price \$229,084 @ 835 TDOM

Sold IVQ 2020 **65**
 Sold IIIQ 2020 48
 Sold IIQ 2020 22
 Sold IQ 2020 16
 Sold IVQ 2019 18
Current Pending **34**

0-\$200k Priced Lots Currently Listed **85**

Sold IVQ 2020 **29**
 Sold IIIQ 2020 19
 Sold IIQ 2020 10
 Sold IQ 2020 5
 Sold IVQ 2019 13
Current Pending **19**

\$201-\$400 Priced Lots Currently Listed **56**

Sold IVQ 2020 **24**
 Sold IIIQ 2020 23
 Sold IIQ 2020 10
 Sold IQ 2020 10
 Sold IVQ 2019 2
Current Pending **13**

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

Sold IVQ 2020 **6**
 Sold IIIQ 2020 5
 Sold IIQ 2020 2
 Sold IQ 2020 1
 Sold IVQ 2019 2
Current Pending **2**

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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 **12**

Avg. List Price \$366,617 @ 110 TDOM

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	13