



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2021 Smith Mountain Lake Real Estate Sales Summary

December 31, 2021

The end of 2021 was unseasonably warm and dry with many beautiful days until late December. Even with the dry weather, lake levels were maintained at good levels through year-end. Incidents with COVID continued to decline in the IVQ although a new, easier treatable, variant called Omicron began appearing near year-end. **Demand for all types of property has continued at very high levels and it still is a great time to be a seller of real estate.** Below are some key highlights for 2021:

- **2021 Waterfront home sales volume decreased 25% versus 2020.**
- **2021 average Waterfront home sale prices exceeded 2020 by ~28%.**
- **Condo/townhouse sales volume was 40% lower than 2020 but average prices increased 20%.**
- **Waterfront lot sales volume only increased 8% and prices increased about 1% versus 2020.**

99 waterfront homes sold during IVQ 2021 compared to 118 during IVQ 2020. 2021 waterfront home sales were **327 compared to 431 in 2020.** Lower sales volume continues to be a direct result of fewer homes being listed for sale plus continued higher buyer demand. Even with the 25% drop in waterfront home sales, 2021 this still represented the second highest annual sales volume since 2001. 2021 average waterfront homes average sales price is **\$916,302** compared to **\$717,587** for 2020 or a **~28% increase.** The higher average sales price in 2021 is partially due to the mix of more expensive homes being sold. **97 waterfront homes** sold for \$1M+ in 2021 compared to **63 waterfront homes** selling for \$1M+ in 2020, an increase of 54%. 2021 ended with only **31 waterfront homes** listed at an **average price of \$1,285,596.** Condo/townhouse sales volume for 2021 was 40% lower than 2020 primarily due to the lack of available inventory. Sales of water access homes continued strong through during 2021 with 11% price increase and 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 increased slightly in 2021 versus 2020. Prices increased 8% as buyers begin shifting their focus to lots due to the lack of inventory in other market segments.

Our leading indicator for average waterfront home sale price compared to tax assessment indicates waterfront homes sold in 2021 at 51.2% higher than their current tax assessment. Coupled with the price increases **during the latter part of 2020 and 2021, waterfront home values probably have increased over 40% since the beginning of 2020.** The high demand and prices for waterfront homes probably will continue to rise. Overall, home prices and material costs are rising regionally and throughout the country. 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 frequently receives requests to provide information and analysis on our local real estate markets. During 2021, we shared our real estate information at the **Franklin County Housing Forum** at the request of the **Franklin County Planning Department and the Franklin County Board of Supervisors.** We were also featured speakers at the Continuing Education Forum for **Virginia Commonwealth Chapter of the Appraisal Institute.**

As we continue to transition into a “new normal” after COVID, **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!**

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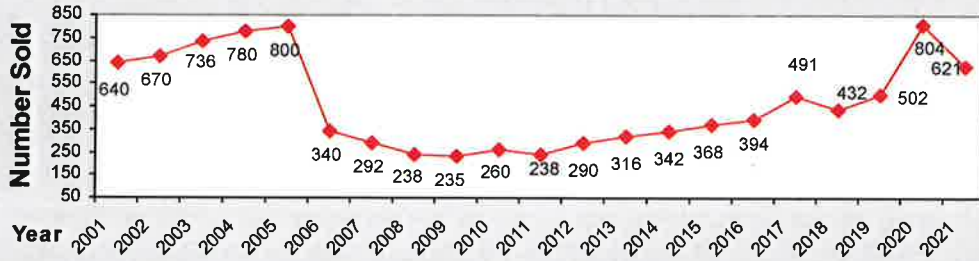
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Smith Mountain Lake Real Estate Data

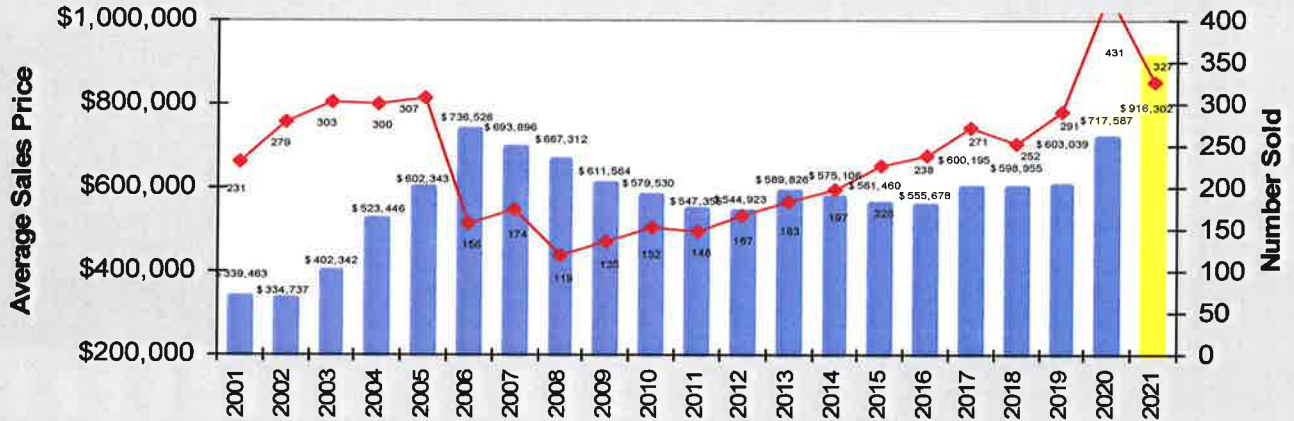
Prepared by TEAMFANSLER.com

December 31, 2021

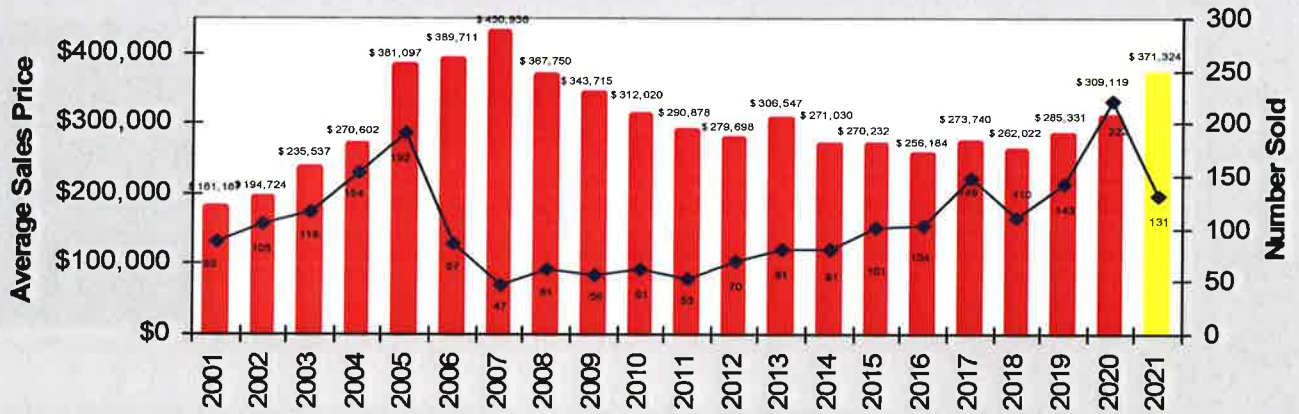
Total Waterfront Properties Sold



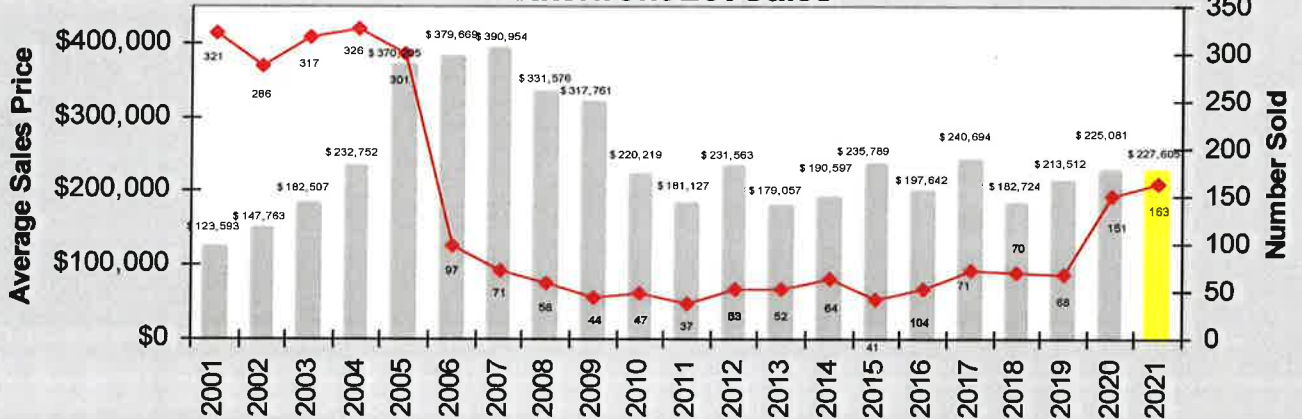
Waterfront Home Sales



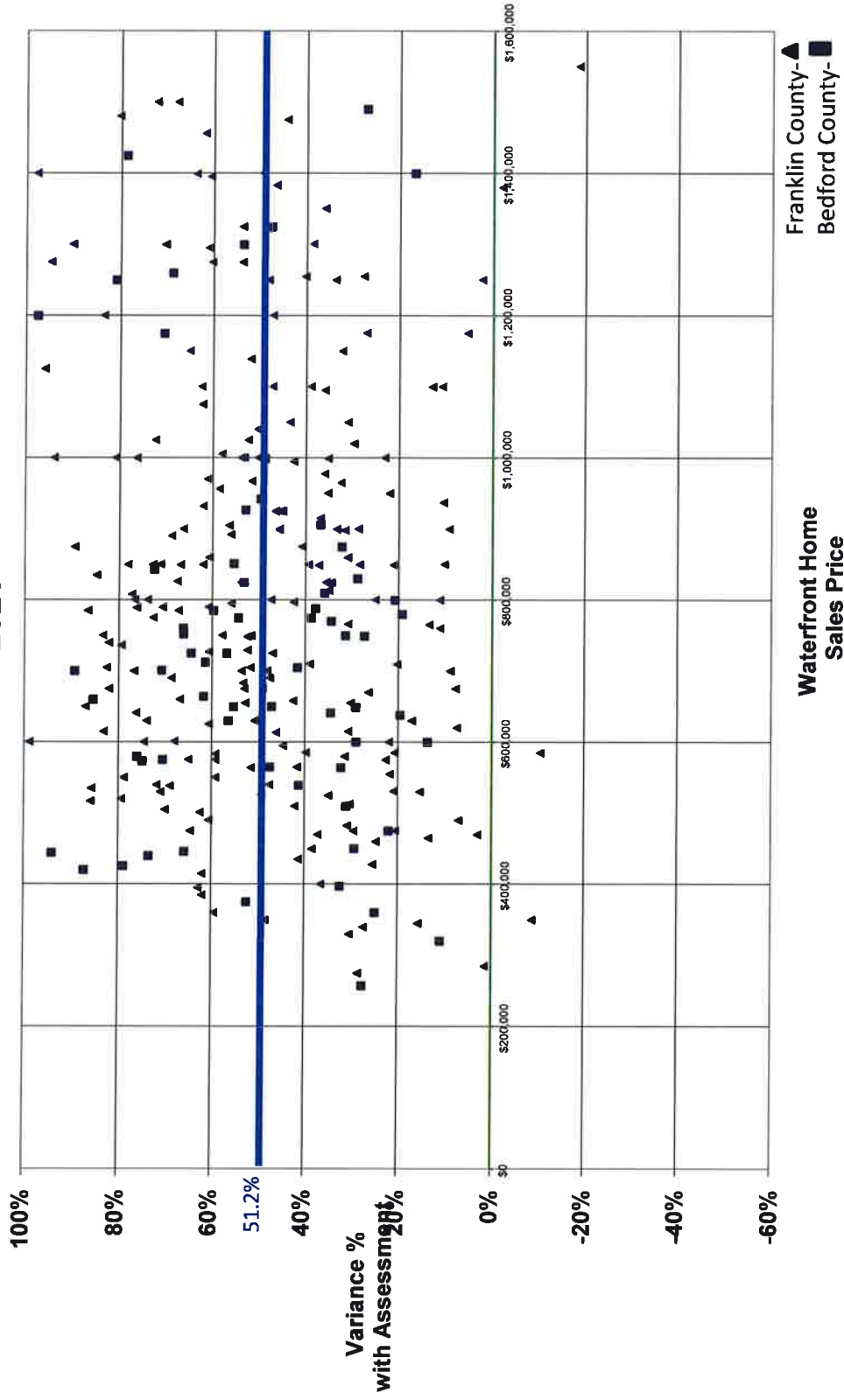
Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2021



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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%
<u>Total Active Single Family Homes Currently Listed</u>			31
Avg. List Price \$1,285,596 @ 123 TDOM			
<u>Sold IVQ 2021</u>			99
Sold IIIQ 2021			82
Sold IIQ 2021			80
Sold IQ 2020			66
Sold IVQ 2020			118
Current Pending			27
<u>0-\$500k Priced Single Family Homes Currently Listed</u>			5
<u>Sold IVQ 2021</u>			10
Sold IIIQ 2021			15
Sold IIQ 2021			14
Sold IQ 2020			11
Sold IVQ 2020			22
Current Pending			2
<u>\$501-\$800 Priced Single Family Homes Currently Listed</u>			8
<u>Sold IVQ 2021</u>			36
Sold IIIQ 2021			28
Sold IIQ 2021			31
Sold IQ 2020			30
Sold IVQ 2020			57
Current Pending			13
<u>\$801k-\$4 Million Priced Single Family Homes Currently Listed</u>			18
<u>Sold IVQ 2021</u>			53
Sold IIIQ 2021			39
Sold IIQ 2021			35
Sold IQ 2020			25
Sold IVQ 2020			40
Current Pending			12

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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%
<u>Total Active Condos and Townhouses Currently Listed</u>			5
Avg. List Price \$474,940 @ 37 TDOM			
Sold IVQ 2021			35
Sold IIIQ 2021			36
Sold IIQ 2021			31
Sold IQ 2020			29
Sold IVQ 2020			42
Current Pending			10
<u>0-\$250k Priced Condos and Townhouses Currently Listed</u>			1
Sold IVQ 2021			6
Sold IIIQ 2021			10
Sold IIQ 2021			9
Sold IQ 2020			9
Sold IVQ 2020			11
Current Pending			1
<u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u>			2
Sold IVQ 2021			13
Sold IIIQ 2021			16
Sold IIQ 2021			15
Sold IQ 2020			15
Sold IVQ 2020			14
Current Pending			5
<u>\$401k+ Priced Condos and Townhouses Currently Listed</u>			2
Sold IVQ 2021			17
Sold IIIQ 2021			9
Sold IIQ 2021			6
Sold IQ 2020			5
Sold IVQ 2020			17
Current Pending			4

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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 120
Avg. List Price \$241,679 @ 648 TDOM

Sold IVQ 2021 29
Sold IIIQ 2021 41
Sold IIQ 2021 59
Sold IQ 2020 34
Sold IVQ 2020 65
Current Pending 19

0-\$200k Priced Lots Currently Listed 65

Sold IVQ 2021 13
Sold IIIQ 2021 14
Sold IIQ 2021 34
Sold IQ 2020 16
Sold IVQ 2020 29
Current Pending 5

\$201-\$400 Priced Lots Currently Listed 43

Sold IVQ 2021 12
Sold IIIQ 2021 18
Sold IIQ 2021 22
Sold IQ 2020 16
Sold IVQ 2020 24
Current Pending 11

\$401k-\$2 Million Priced Lots Currently Listed 12

Sold IVQ 2021 4
Sold IIIQ 2021 9
Sold IIQ 2021 3
Sold IQ 2020 2
Sold IVQ 2020 6
Current Pending 3

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
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 **13**
 Avg. List Price \$438,369 @ 70 TDOM

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
Currently Pending	11