



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices

2022 Smith Mountain Lake Real Estate Sales Summary

December 31, 2022

Our weather during the IVQ started out very mild but record breaking cold temperatures hit our area in December. High electrical demands required AEP to significantly reduce lake water levels to generate more electric to counteract the record cold temperatures. The area experienced heavy rains around the late December holidays which restored the overall lake levels. Mortgage interest rates have stabilized but inflation/recession concerns continue to create instability in the financial markets. **Overall real estate activity is lower due to the lack of available inventory. Demand for waterfront property continues to be very high with the "Sellers market" continuing!** Below are some key year-end highlights for 2022:

- **2022 ended with the highest yearly average waterfront home sales price in recorded history!**
- **Waterfront home sales volume for 2022 was the lowest since 2015.**
- **2022 condo/townhouse average sales prices were the highest in recorded history!**
- **Condo/townhouse sales volume was the lowest since 2018.**
- **Sales prices for waterfront lots in 2022 averaged the highest since 2009.**
- **Waterfront lot sales volume for 2022 dropped 40% versus the previous 2 years.**

The average sale price of waterfront home established a **new record at \$995,063** during 2022. Unfortunately, waterfront home **sales volume dropped 54%** versus the record established in 2020 primarily due to a lack of available inventory. During 2022, **eighty-five homes sold for a million dollars or more** which represented ~37% of the total sales. 2022 ended with only **28 waterfront homes on the market at an average price \$1,450,920**. Beginning in 2020, **average waterfront home sales prices have increased over 65% at SML which is supported by the results from our leading indicator discussed below.** Condo/townhouse sales volume decreased in 2022 but **average selling prices established a new record high of \$441,346**. Condo/townhouse properties remain in very high demand with quick sales the norm. Water access home sales volume continued strong during 2022 with **prices increasing over 80% on average during the past 3 years**. **Waterfront lots sales volume dropped 40% in 2022** versus the previous 2 years but average lot sales prices remain **the highest since 2009**. **Total sales transactions of waterfront homes, condos/townhouses and waterfront lots totaled 445 in 2022, well below the number of transactions in 2020 (804) and 2021 (602).** This reduction is primarily due to limited available sales inventory and partially due to lower demand.

Our leading indicator for average waterfront home sale price compared to average real estate tax assessment indicates that during 2022 YTD, waterfront homes sold at 70.9% higher than current tax assessment. This continues the trend which began in 2019. **Property tax re-assessments**, which occur every 4 years, are underway in Franklin County. This will provide interesting **discussions throughout 2023 before they are finalized at year-end**. **Waterfront home sales prices should continue at current levels with high demand and limited inventory.** With these factors in mind, now is a great time to ask **TeamFansler to provide a free, no-obligation market analysis if you are considering selling an existing property.**

Our Team will always take all necessary health precautions using current guidelines to ensure 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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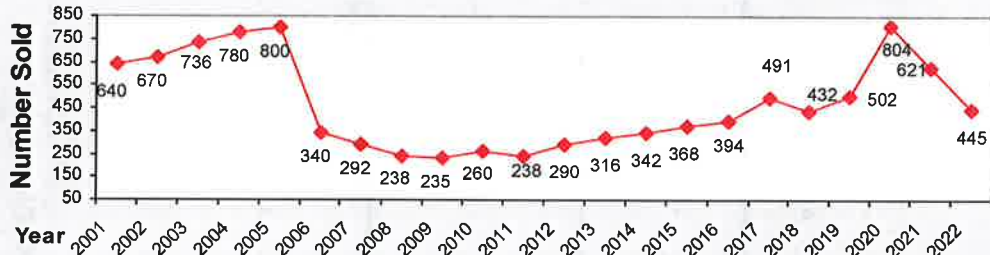
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Smith Mountain Lake Real Estate Data

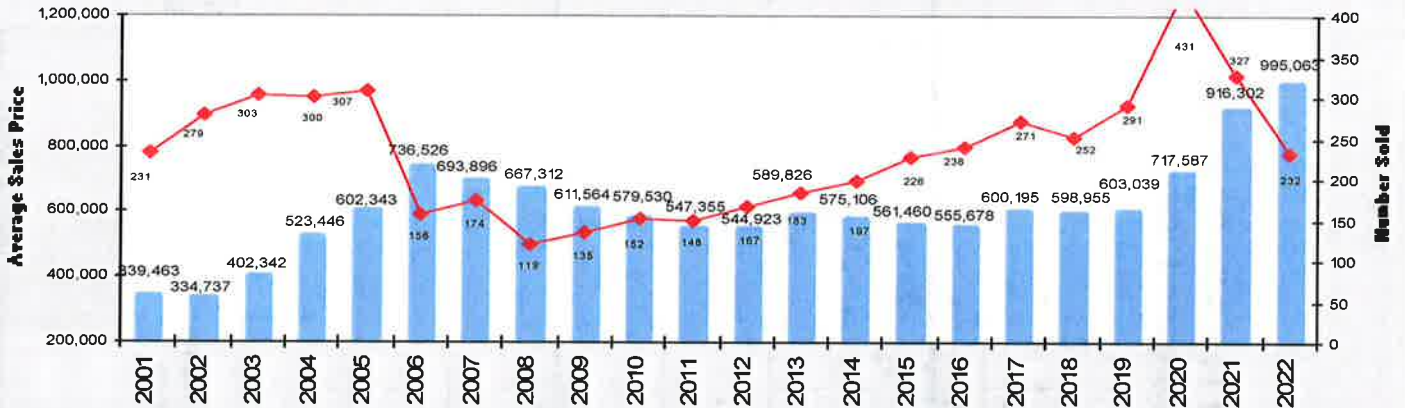
Prepared by TEAMFANSLER.com

December 31, 2022

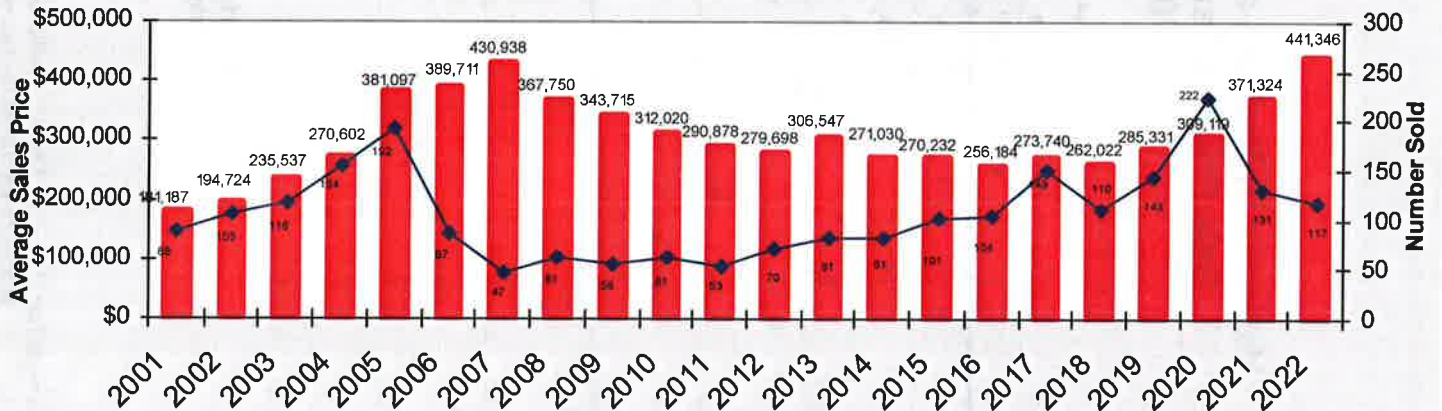
Total Waterfront Transactions/Sales



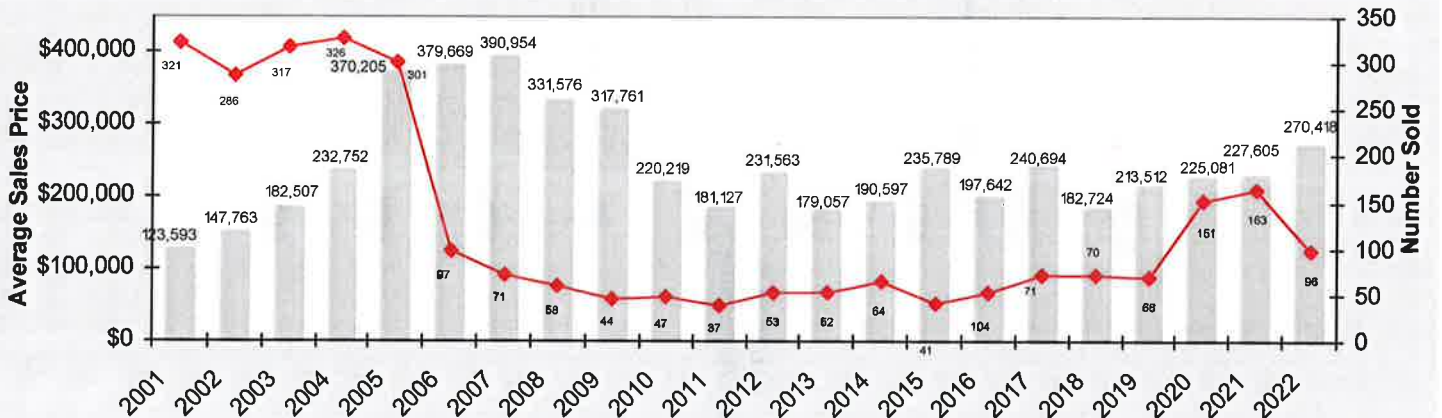
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



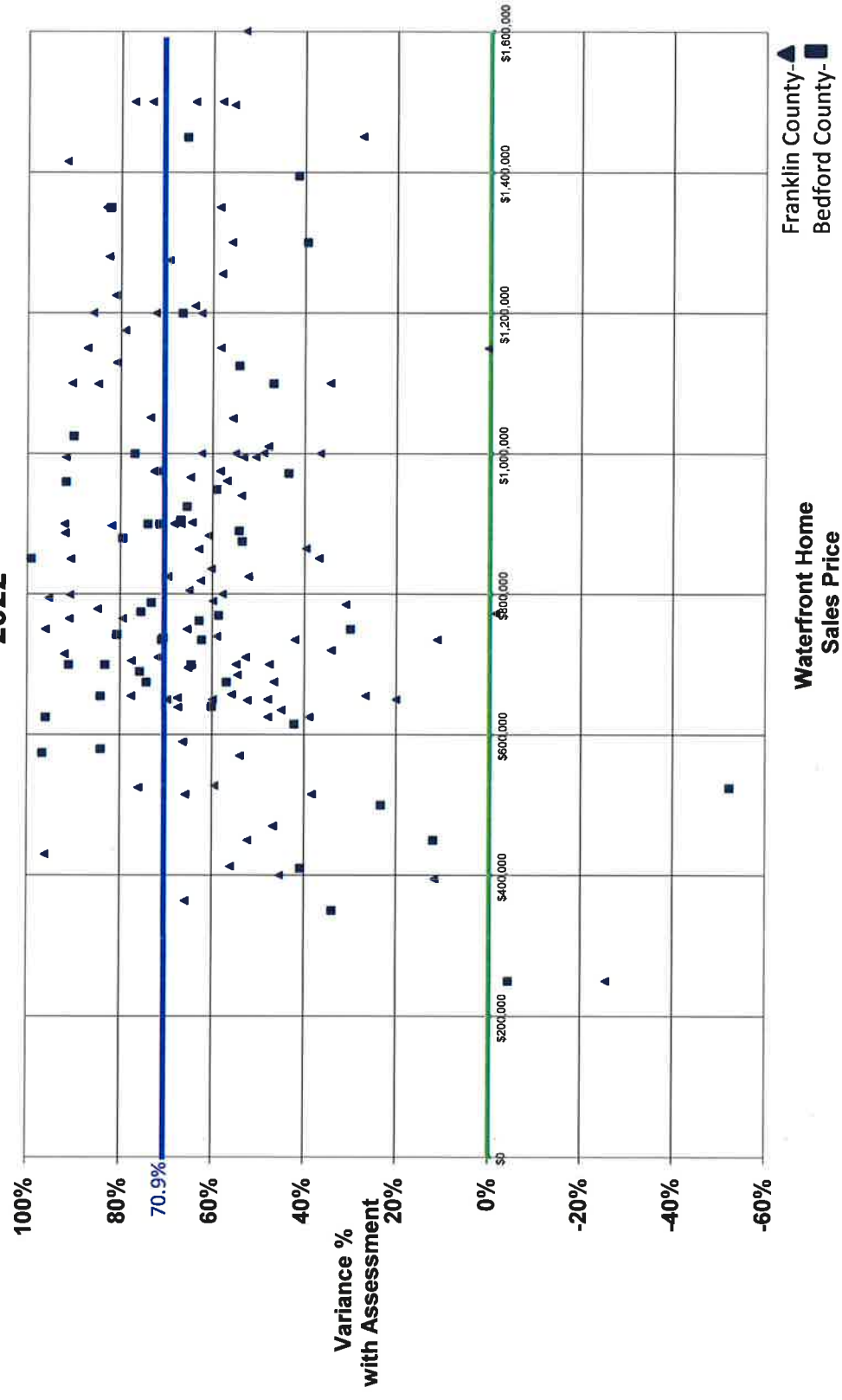
Prepared by Tom and Eric Fansler of Berkshire Hathaway HomeServices Smith Mountain Lake Real Estate on 12/31/2022.

Authors do not warrant the Accuracy of the Data Analysis Presented

Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
December 31, 2022

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$995,063	232	100%
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>			28
Avg. List Price \$1,450,902 @ 91 TDOM			
Sold IVQ 2022			48
Sold IIIQ 2022			62
Sold IIQ 2022			77
Sold IQ 2022			45
Sold IVQ 2021			99
Current Pending			21
<u>0-\$500k Priced Single Family Homes Currently Listed</u>			2
Sold IVQ 2022			6
Sold IIIQ 2022			4
Sold IIQ 2022			7
Sold IQ 2022			5
Sold IVQ 2021			10
Current Pending			3
<u>\$501-\$800 Priced Single Family Homes Currently Listed</u>			5
Sold IVQ 2022			17
Sold IIIQ 2022			22
Sold IIQ 2022			26
Sold IQ 2022			19
Sold IVQ 2021			36
Current Pending			7
<u>\$801k-\$4 Million Priced Single Family Homes Currently Listed</u>			21
Sold IVQ 2022			25
Sold IIIQ 2022			36
Sold IIQ 2022			44
Sold IQ 2022			21
Sold IVQ 2021			53
Current Pending			11

Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2022



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$441,346	117	99%
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>			18
Avg. List Price \$774,683 @ 77 TDOM			
<u>Sold IVQ 2022</u>			21
Sold IIIQ 2022			44
Sold IIQ 2022			30
Sold IQ 2022			22
Sold IVQ 2021			35
Current Pending			4
<u>0-\$250k Priced Condos and Townhouses Currently Listed</u>			0
<u>Sold IVQ 2022</u>			4
Sold IIIQ 2022			5
Sold IIQ 2022			9
Sold IQ 2022			4
Sold IVQ 2021			10
Current Pending			3
<u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u>			5
<u>Sold IVQ 2022</u>			7
Sold IIIQ 2022			15
Sold IIQ 2022			8
Sold IQ 2022			10
Sold IVQ 2021			13
Current Pending			0
<u>\$401k+ Priced Condos and Townhouses Currently Listed</u>			13
<u>Sold IVQ 2022</u>			10
Sold IIIQ 2022			24
Sold IIQ 2022			13
Sold IQ 2022			8
Sold IVQ 2021			17
Current Pending			1

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$270,418	96	92%
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%
<u>Total Active Lots Currently Listed</u>			103
Avg. List Price \$244,809 @ 601 TDOM			
Sold IVQ 2022			13
Sold IIIQ 2022			27
Sold IIQ 2022			25
Sold IQ 2022			31
Sold IVQ 2021			29
Current Pending			14
<u>0-\$200k Priced Lots Currently Listed</u>			55
Sold IVQ 2022			4
Sold IIIQ 2022			13
Sold IIQ 2022			10
Sold IQ 2022			11
Sold IVQ 2021			13
Current Pending			6
<u>\$201-\$400 Priced Lots Currently Listed</u>			32
Sold IVQ 2022			7
Sold IIIQ 2022			9
Sold IIQ 2022			12
Sold IQ 2022			16
Sold IVQ 2021			18
Current Pending			6
<u>\$401k-\$2 Million Priced Lots Currently Listed</u>			16
Sold IVQ 2022			2
Sold IIIQ 2022			5
Sold IIQ 2022			3
Sold IQ 2022			4
Sold IVQ 2021			4
Current Pending			2

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2022	\$427,224	93	100%
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			14
Avg. List Price \$427,764 @ 134 TDOM			
Sold IVQ 2022			18
Sold IIIQ 2022			16
Sold IIQ 2022			36
Sold IQ 2022			23
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			2