

3rd Quarter 2019 Smith Mountain Lake Real Estate Sales

September 30, 2019

Our summer has been very warm with little rainfall during the last half of the 3rd Quarter. These drought type conditions can impact lake water levels but our level has been very good all summer. Real estate continues to be active especially for waterfront homes sales. Great summer weather has bought numerous buyers who continue to boost overall sales results. **Below are some of the IIIQ 2019 real estate highlights:**

- **Waterfront home sales volume increased 39% this quarter versus the same period in 2018**
- **Year-to-date waterfront home prices increased less than 1% compared to 2018 prices**
- **Higher sales volume has reduced overall waterfront home sales inventory to about 9 months**
- **Condo and townhouse sales volume has increased versus 2018 and may approach 2017 sales volume**

90 waterfront homes sold during IIIQ 2019 compared to 65 sold in IIIQ 2018 with another 42 homes currently under contract. **This represents the highest IIIQ sales volume we have experienced since 2005.** We project overall 2019 waterfront homes sales will increase more than 10% compared to 2018. Average waterfront home sales prices have continued flat for the past 3 years in the \$600,000 range. **We may see our highest sales volume of \$1,000,000+ waterfront homes in 2019.** Through the IIIQ, nineteen \$1M+ waterfront homes have sold and another 5 homes are under contract. The average selling price for these 19 homes is \$1,252,477 with the highest sales price \$1,745,000. The current inventory \$1M+ homes on the market is ~50 with an average listing price of ~\$1,900,000. Homes priced above \$2M are selling slowly. Mortgage interest rates are low and continue to be very attractive for potential buyers.

Water access homes continue to sell briskly with about a 6 month inventory. The low inventory and high demand should continue to push selling prices higher. Condo/townhouse sales volume has rebounded in the IIIQ 2019 and total year-end sales volume could approach 2017 results of 149 units sold. Waterfront lots sales volume and average sale prices for 2019 are comparable to the same period in 2018.

Our leading indicator of average waterfront home sale prices versus current tax assessments shows that for the first 3 quarters of 2019, waterfront homes on average sell at 10.74% above current tax assessments. This is almost identical to the result for the first half of 2019 indicating that prices stabilized during the IIIQ. Our leading indicator in 2018 showed that **average waterfront home sale prices were 9.2% higher than current tax assessments for the 252 homes sold.** When Franklin County's tax reassessments are completed next quarter, initial indications are that waterfront property tax assessments may increase 5-10% beginning in 2020. Franklin County owners should begin to receive their new reassessment notices during the IVQ with the new reassessments becoming effective for **the 2020 tax year. We expect the sales price versus tax assessment indicator to decline in 2020 once the higher Franklin County Tax assessments are implemented.**

We appreciate your support as we continue to focus on meeting client needs with unmatched service, knowledge of the lake real estate market and providing attention to every detail. **Thanks for your business and we look forward to working with you!**

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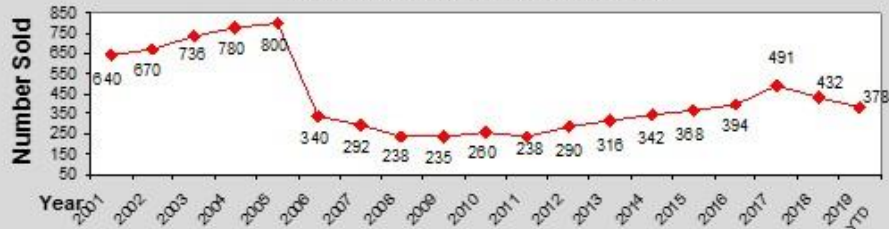
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Smith Mountain Lake Real Estate Data

Prepared by TEAMFANSLER.com

September 30, 2019

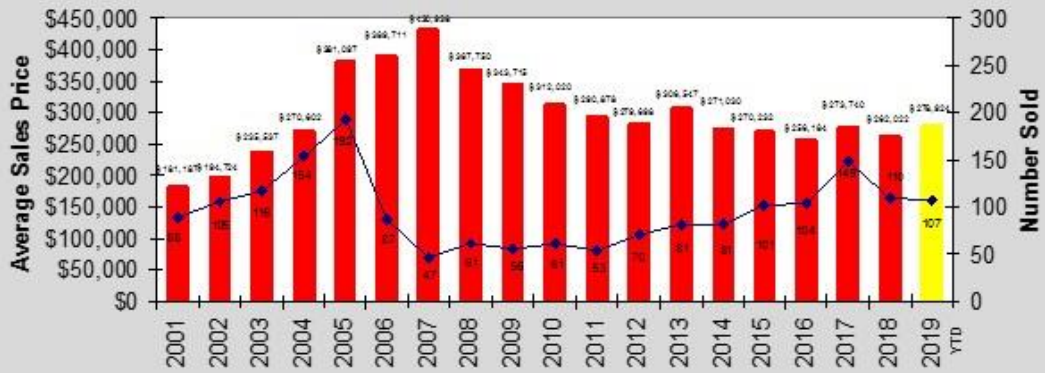
Total Waterfront Properties Sold



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 9/30/19.
 Authors do not warrant the accuracy of the data analysis presented.

Waterfront Single Family Homes Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2019

| Year | Average Sales Price | Number Sold | Sold/Listing Price |
|-------------|----------------------------|--------------------|---------------------------|
| 2019 | \$602,454 | 221 YTD | 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 **215**
 Avg. List Price \$902,222 @ 307 TDOM

Sold IIIQ 2019 **90**
 Sold IIQ 2019 88
 Sold IQ 2019 43
 Sold IVQ 2018 47
 Sold IIIQ 2018 65
Current Pending **42**

0-\$500k Priced Single Family Homes Currently Listed **54**

Sold IIIQ 2019 **36**
 Sold IIQ 2019 28
 Sold IQ 2019 19
 Sold IVQ 2018 16
 Sold IIIQ 2018 32
Current Pending **16**

\$501-\$800 Priced Single Family Homes Currently Listed **93**

Sold IIIQ 2019 **35**
 Sold IIQ 2019 48
 Sold IQ 2019 17
 Sold IVQ 2018 25
 Sold IIIQ 2018 27
Current Pending **17**

\$801k-\$8 Million Priced Single Family Homes Currently Listed **16**

Sold IIIQ 2019 **17**
 Sold IIQ 2019 12
 Sold IQ 2019 7
 Sold IVQ 2018 10
 Sold IIIQ 2018 6
Current Pending **9**

Waterfront Condo and Townhouse Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|---|----------------------------|--------------------|---------------------------|
| 2019 | \$278,924 | 107 YTD | 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> | | | 86 |
| Avg. List Price \$351,433 @ 253 TDOM | | | |
| Sold IIIQ 2019 | | | 45 |
| Sold IIQ 2019 | | | 34 |
| Sold IQ 2019 | | | 28 |
| Sold IVQ 2018 | | | 17 |
| Sold IIIQ 2018 | | | 42 |
| Current Pending | | | 23 |
| <u>0-\$250k Priced Condos and Townhouses Currently Listed</u> | | | 27 |
| Sold IIIQ 2019 | | | 22 |
| Sold IIQ 2019 | | | 14 |
| Sold IQ 2019 | | | 7 |
| Sold IVQ 2018 | | | 9 |
| Sold IIIQ 2018 | | | 18 |
| Current Pending | | | 6 |
| <u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u> | | | 34 |
| Sold IIIQ 2019 | | | 16 |
| Sold IIQ 2019 | | | 16 |
| Sold IQ 2019 | | | 12 |
| Sold IVQ 2018 | | | 5 |
| Sold IIIQ 2018 | | | 18 |
| Current Pending | | | 13 |
| <u>\$401k+ Priced Condos and Townhouses Currently Listed</u> | | | 25 |
| Sold IIIQ 2019 | | | 7 |
| Sold IIQ 2019 | | | 4 |
| Sold IQ 2019 | | | 9 |
| Sold IVQ 2018 | | | 1 |
| Sold IIIQ 2018 | | | 6 |
| Current Pending | | | 4 |

Waterfront Lots Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|---|----------------------------|--------------------|---------------------------|
| 2019 | \$209,390 | 50 YTD | 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> | | | 281 |
| Avg. List Price \$260,381 @ 990 TDOM | | | |
| Sold IIIQ 2019 | | | 17 |
| Sold IIQ 2019 | | | 22 |
| Sold IQ 2019 | | | 11 |
| Sold IVQ 2018 | | | 22 |
| Sold IIIQ 2018 | | | 19 |
| Current Pending | | | 18 |
| <u>0-\$200k Priced Lots Currently Listed</u> | | | 136 |
| Sold IIIQ 2019 | | | 7 |
| Sold IIQ 2019 | | | 10 |
| Sold IQ 2019 | | | 7 |
| Sold IVQ 2018 | | | 13 |
| Sold IIIQ 2018 | | | 10 |
| Current Pending | | | 13 |
| <u>\$201-\$400 Priced Lots Currently Listed</u> | | | 112 |
| Sold IIIQ 2019 | | | 7 |
| Sold IIQ 2019 | | | 11 |
| Sold IQ 2019 | | | 4 |
| Sold IVQ 2018 | | | 6 |
| Sold IIIQ 2018 | | | 1 |
| Current Pending | | | 3 |
| <u>\$401k-\$2 Million Priced Lots Currently Listed</u> | | | 33 |
| Sold IIIQ 2019 | | | 3 |
| Sold IIQ 2019 | | | 1 |
| Sold IQ 2019 | | | 0 |
| Sold IVQ 2018 | | | 1 |
| Sold IIIQ 2018 | | | 2 |
| Current Pending | | | 2 |

Water Access Single Family Inventory and Sales Analysis
Franklin, Bedford and Pittsylvania Counties
September 30, 2019

| <u>Year</u> | <u>Average Sales Price</u> | <u>Number Sold</u> | <u>Sold/Listing Price</u> |
|-------------|----------------------------|--------------------|---------------------------|
| 2019 | \$269,074 | 77 YTD | 97% |
| 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 **46**
 Avg. List Price \$355,3906 @ 2078 TDOM

| | |
|--------------------------|-----------|
| 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 | 12 |

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

