



BERKSHIRE HATHAWAY | Smith Mountain Lake Real Estate
HomeServices
1st Quarter 2019 Smith Mountain Lake Real Estate Sales

March 31, 2019

Overall sales activity and strong pending sales support projections that we will have very good real estate sales in 2019. We have experienced our normal cold and rainy weather so far in 2019 but forecasters are predicting great spring weather which should further boost real estate sales. **Below are some of the IQ 2019 real estate highlights:**

- **IQ 2019 overall sales volume in all market segments is similar to 2018.**
- **IQ average sales prices for waterfront homes are slightly lower than 2018 average prices.**
- **Waterfront home inventory increased 15% during the quarter versus year-end 2018.**
- **Condo/townhouse and waterfront lot sales volume is higher in IQ 2019 than 2018.**

43 waterfront homes sold in IQ 2019 compared to 57 sold during IQ 2018 but the quarter ended with 35 homes under contract which represents a great start for IIQ sales. Average sales price for waterfront homes was \$580,060 compared to \$598,955 for 2018. Clients are purchasing modestly priced listings as average listing prices continue to be well above average selling prices by ~\$270K. The listed waterfront home inventory increased ~15% during the IQ 2019 to almost an 11 month supply. We expect inventory to continue to increase during the IIQ and early IIIQ as many long term residents evaluate plans to downsize. Mortgage interest rates have improved and are very attractive for potential new buyers.

Water access homes are continuing to sell quickly near listing price. Average prices are increasing due to the relatively low inventory and higher demand. Higher building costs are expected to continue to push up prices for new construction. Condo/townhouse sales volume improved versus IQ 2018 and average prices have increased over 25% as some higher priced inventory sold this quarter. Waterfront lots sales volume is higher than IQ 2018 but average sale prices are ~20% below 2018.

As we shared in our last report, our **leading indicator for average waterfront home sales price versus current tax assessment** showed **an increase to 9.2% for the 252 homes sold in 2018.** We indicated that this could be the start of prices beginning to increase. During 2018, Bedford County was completing their 4 year reassessment and results are now **official.** The new reassessments establish the basis for each parcel's real estate tax during the next 4 years. As a result of Bedford County's **overall reassessment, property values increased slightly more than 6%** versus the last reassessment completed in 2015. We analyzed the new Bedford County assessments for 2018 **waterfront home sales and these new assessments increased on average 6.4%.** **This indicates that Bedford County's overall real estate prices have begun to increase!!!** Using the new Bedford County assessments with current Franklin County assessments for IQ 2019 sales, **our leading indicator shows a drop to an average of 4.3% for IQ 2019 waterfront home sales.** This limited amount of data may indicate that future tax assessments could be closer to actual sales prices. **Tax reassessment** is currently in progress in **Franklin County.** Owners will get their reassessments **about October, 2019,** and the new reassessments will become effective for **2020.**

We appreciate the support of all our clients 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. **TeamFansler** achieved the 2018 **BHHS Chairman's Circle Gold Award** based on your support. **Thanks for your business and we look forward to working with you in 2019!**

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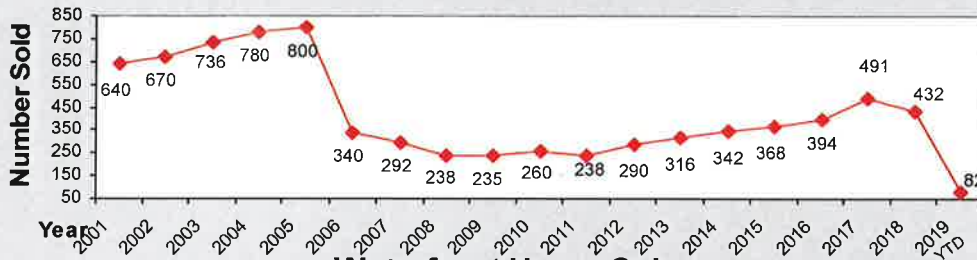
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Smith Mountain Lake Real Estate Data

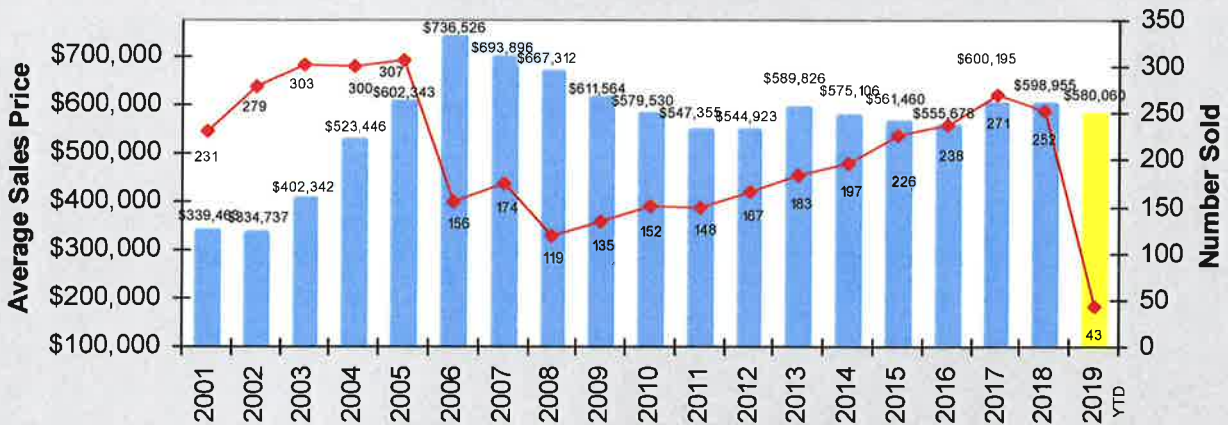
Prepared by TEAMFANSLER.com

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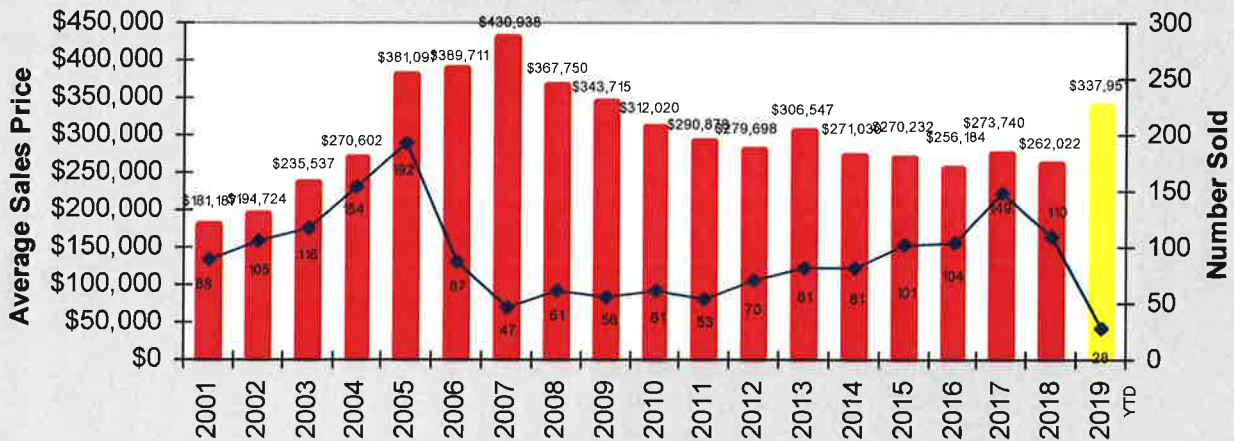
Total Waterfront Properties Sold



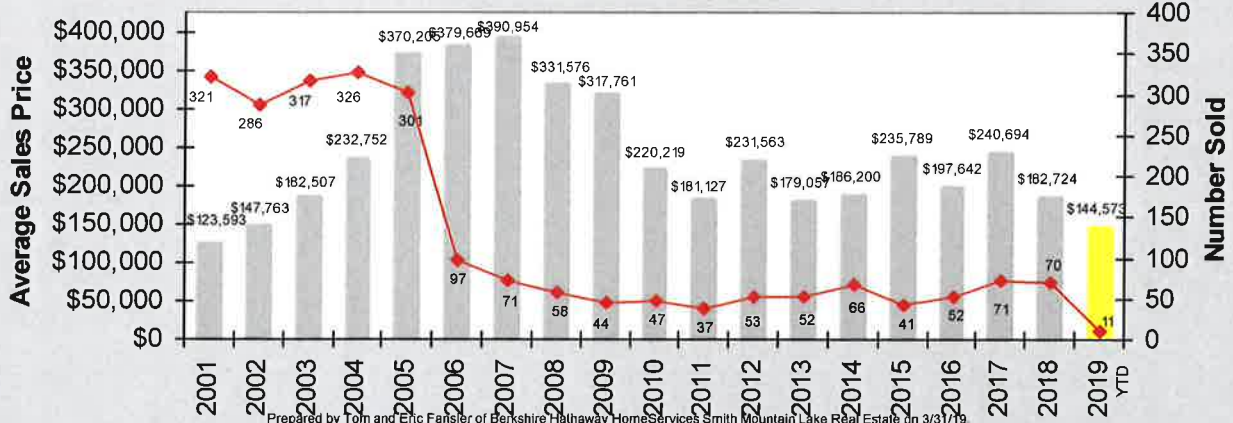
Waterfront Home Sales



Waterfront Condo/Townhouse Sales



Waterfront Lot Sales



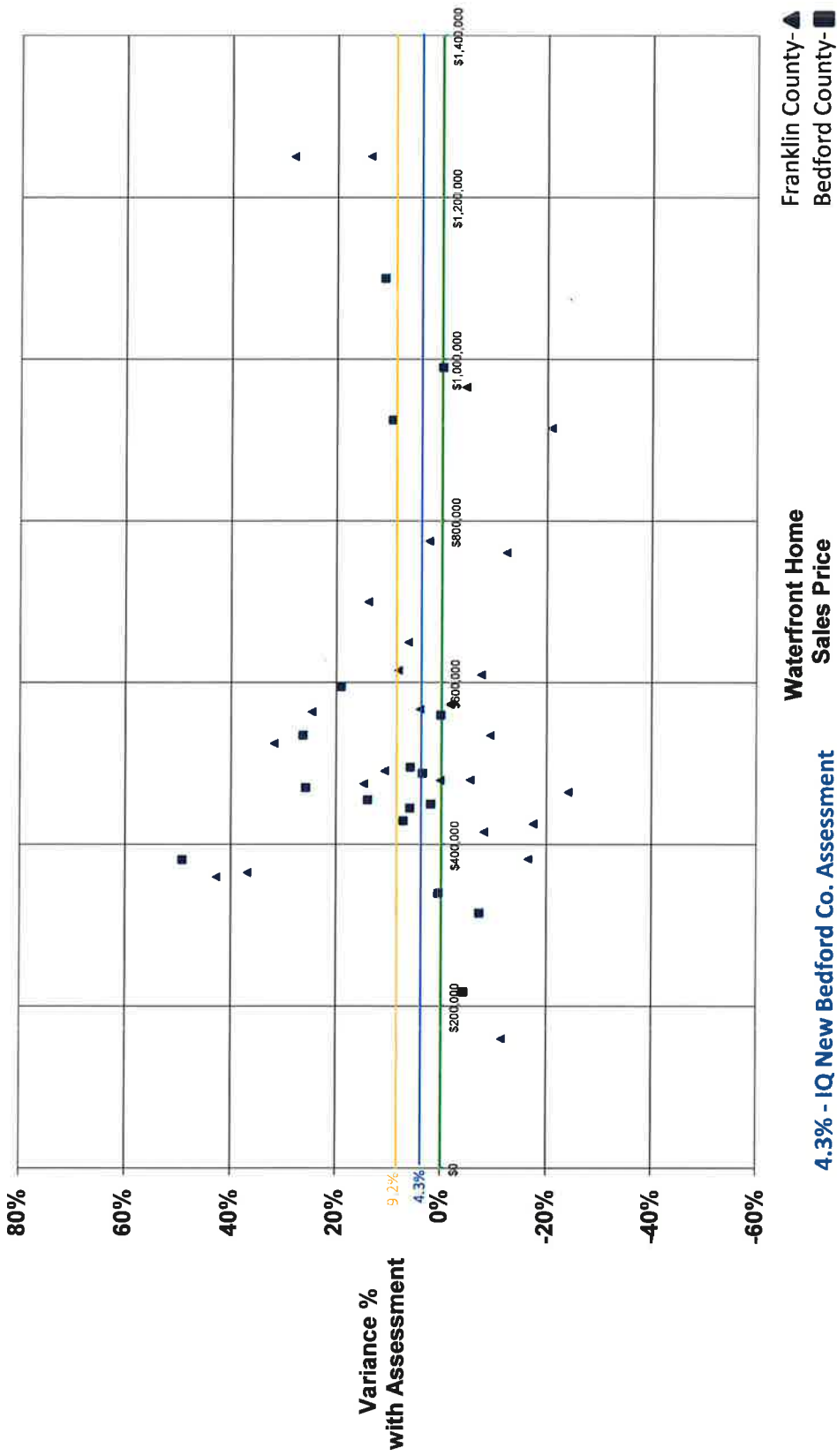
Prepared by Tom and Eric Fansler of Berkshire Hathaway Home Services Smith Mountain Lake Real Estate on 3/31/19

Authors do not Warrant the Accuracy of the Data Analysis Presented

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2019	\$580,060	43 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%
<u>Total Active Single Family Homes Currently Listed</u>			221
Avg. List Price \$848,646 @ 313 TDOM			
Sold IQ 2019			43
Sold IVQ 2018			47
Sold IIIQ 2018			65
Sold IIQ 2018			83
Sold IQ 2018			57
Current Pending			35
<u>0-\$500k Priced Single Family Homes Currently Listed</u>			60
Sold IQ 2019			19
Sold IVQ 2018			16
Sold IIIQ 2018			32
Sold IIQ 2018			29
Sold IQ 2018			31
Current Pending			9
<u>\$501-\$800 Priced Single Family Homes Currently Listed</u>			100
Sold IQ 2019			17
Sold IVQ 2018			25
Sold IIIQ 2018			27
Sold IIQ 2018			35
Sold IQ 2018			22
Current Pending			22
<u>\$801k-\$8 Million Priced Single Family Homes Currently Listed</u>			61
Sold IQ 2019			7
Sold IVQ 2018			10
Sold IIIQ 2018			6
Sold IIQ 2018			19
Sold IQ 2018			5
Current Pending			4

Variance in Bedford and Franklin Counties Sale Price vs Tax Assessed Value 2019 1Q Waterfront Homes



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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2019	\$337,951	28 YTD	94%
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>			87
Avg. List Price \$301,161 @ 325 TDOM			
Sold IQ 2019			28
Sold IVQ 2018			17
Sold IIIQ 2018			42
Sold IIQ 2018			35
Sold IQ 2018			17
Current Pending			7
<u>0-\$250k Priced Condos and Townhouses Currently Listed</u>			34
Sold IQ 2019			7
Sold IVQ 2018			9
Sold IIIQ 2018			18
Sold IIQ 2018			16
Sold IQ 2018			7
Current Pending			2
<u>\$251-\$400 Priced Condos and Townhouses Currently Listed</u>			35
Sold IVQ 2018			12
Sold IVQ 2018			5
Sold IIIQ 2018			18
Sold IIQ 2018			15
Sold IQ 2018			9
Current Pending			4
<u>\$401k+ Priced Condos and Townhouses Currently Listed</u>			18
Sold IQ 2019			9
Sold IVQ 2018			1
Sold IIIQ 2018			6
Sold IIQ 2018			4
Sold IQ 2018			1
Current Pending			1

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2019	\$144,573	11 YTD	87%
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>			282
Avg. List Price \$259,840@ 1052 TDOM			
Sold IQ 2019			11
Sold IVQ 2018			22
Sold IIIQ 2018			19
Sold IIQ 2018			25
Sold IQ 2018			4
Current Pending			10
<u>0-\$200k Priced Lots Currently Listed</u>			140
Sold IQ 2019			7
Sold IVQ 2018			13
Sold IIIQ 2018			10
Sold IIQ 2018			17
Sold IQ 2018			3
Current Pending			7
<u>\$201-\$400 Priced Lots Currently Listed</u>			109
Sold IQ 2019			4
Sold IVQ 2018			6
Sold IIIQ 2018			1
Sold IIQ 2018			4
Sold IQ 2018			8
Current Pending			3
<u>\$401k-\$2 Million Priced Lots Currently Listed</u>			33
Sold IQ 2019			0
Sold IVQ 2018			1
Sold IIIQ 2018			2
Sold IIQ 2018			0
Sold IQ 2018			3
Current Pending			0

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

<u>Year</u>	<u>Average Sales Price</u>	<u>Number Sold</u>	<u>Sold/Listing Price</u>
2019	\$283,136	21 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 **49**
 Avg. List Price \$354,328 @ 298 TDOM

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