



Smith Mountain Lake/Franklin County
Real Estate Update

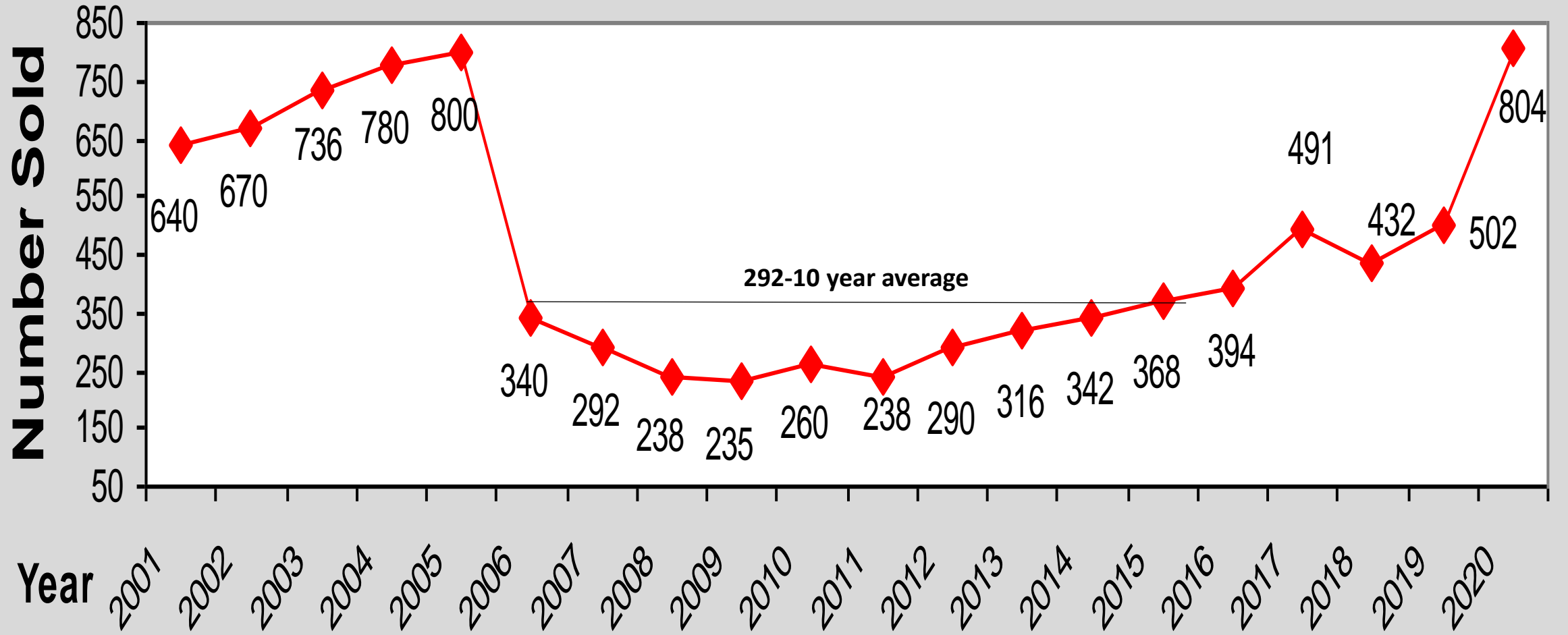
Presented by:
Tom Fansler, GRI & Eric Fansler, GRI

Team Fansler
Berkshire Hathaway HomeServices
Smith Mountain Lake Real Estate

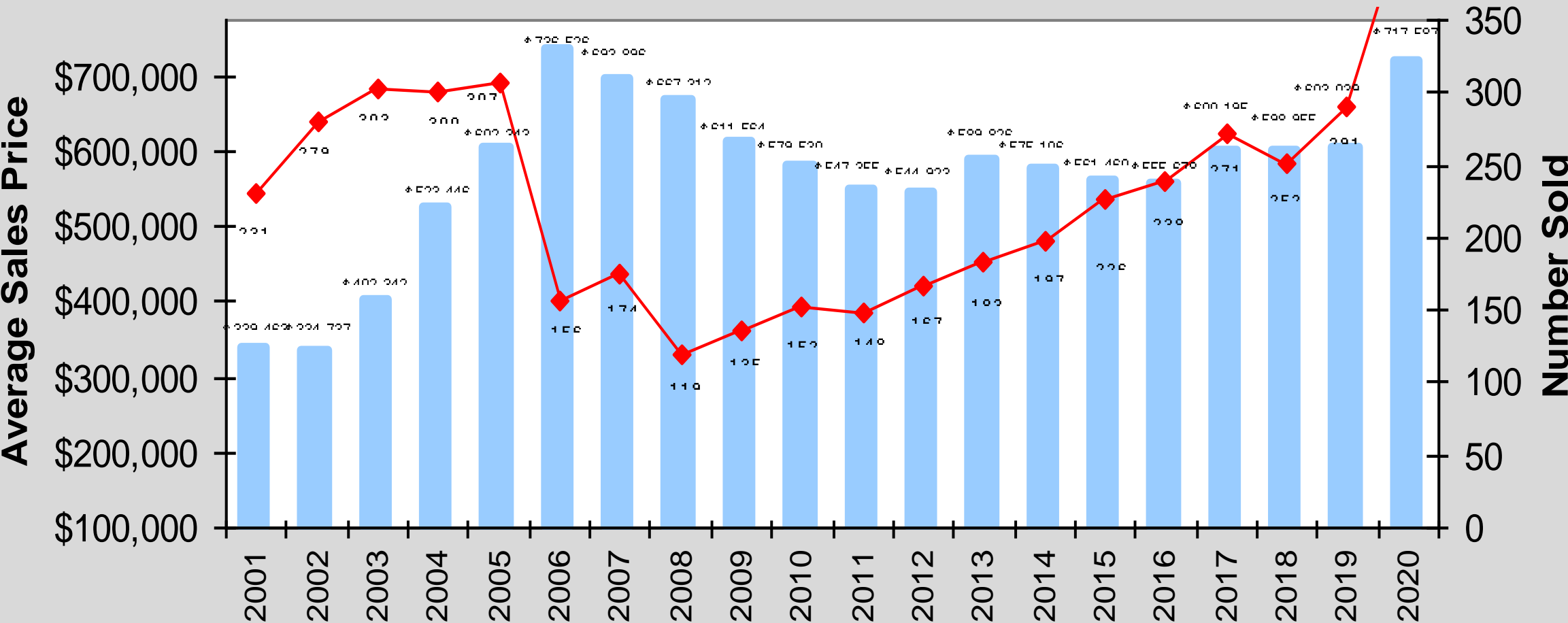
Agenda

- Overview of Lake Area Property
- Lake Sales Trends Over Past 20 years
- Recent Lake Property Value Changes
- Future Expectations for Lake Property
- Franklin County Off-Water Overview

Total Waterfront Properties Sold

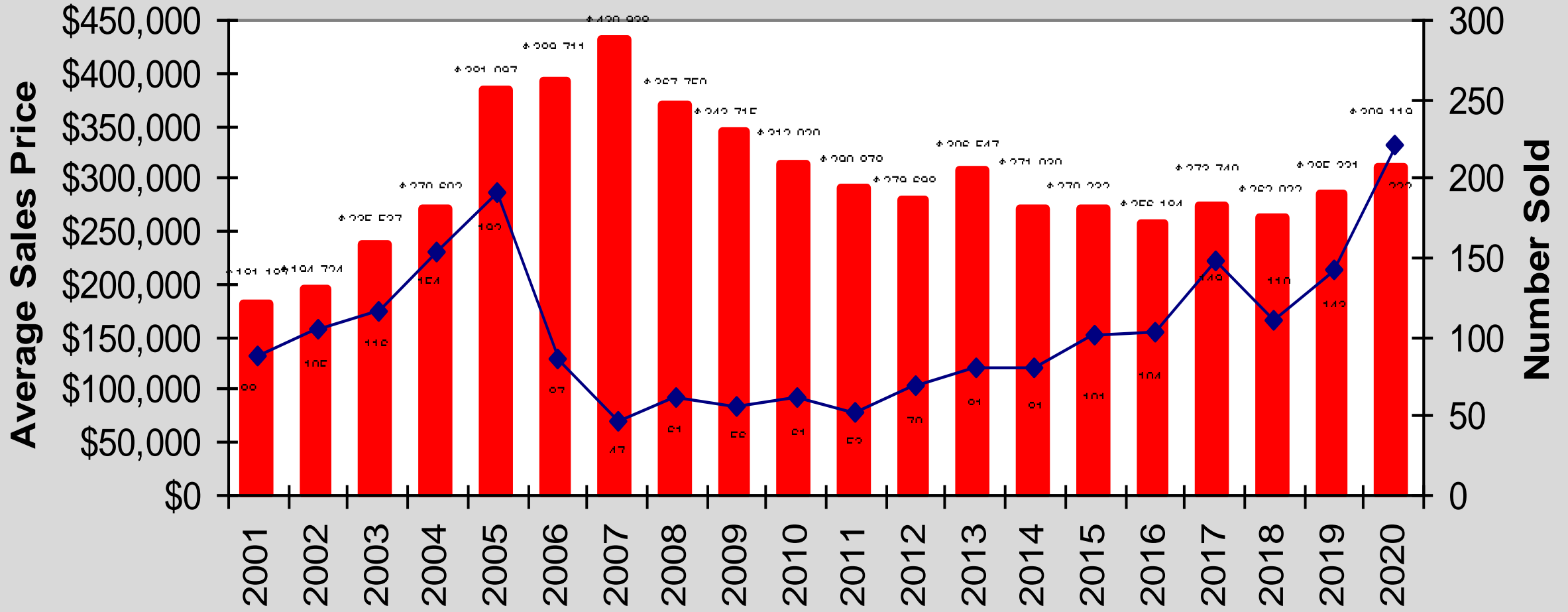


Waterfront Home Sales



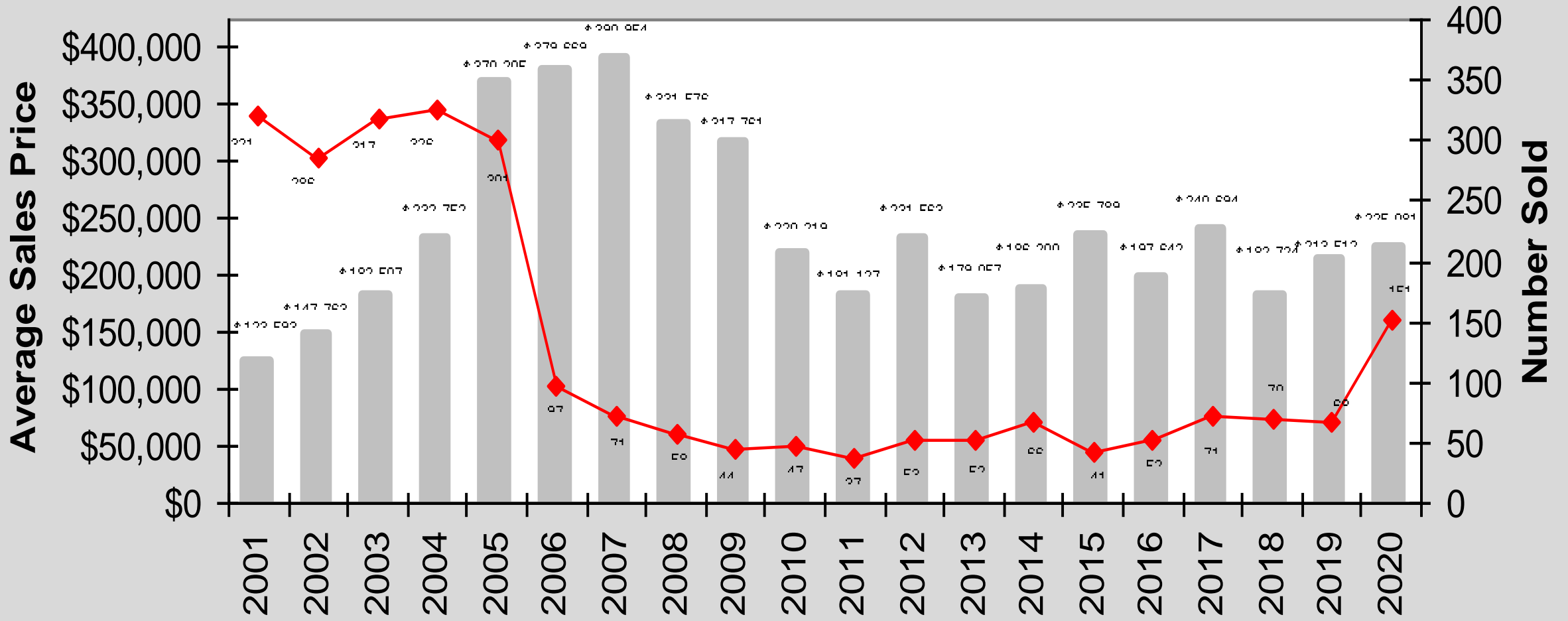
\$578,875 – 11 Year Average

Waterfront Condo/Townhouse Sales



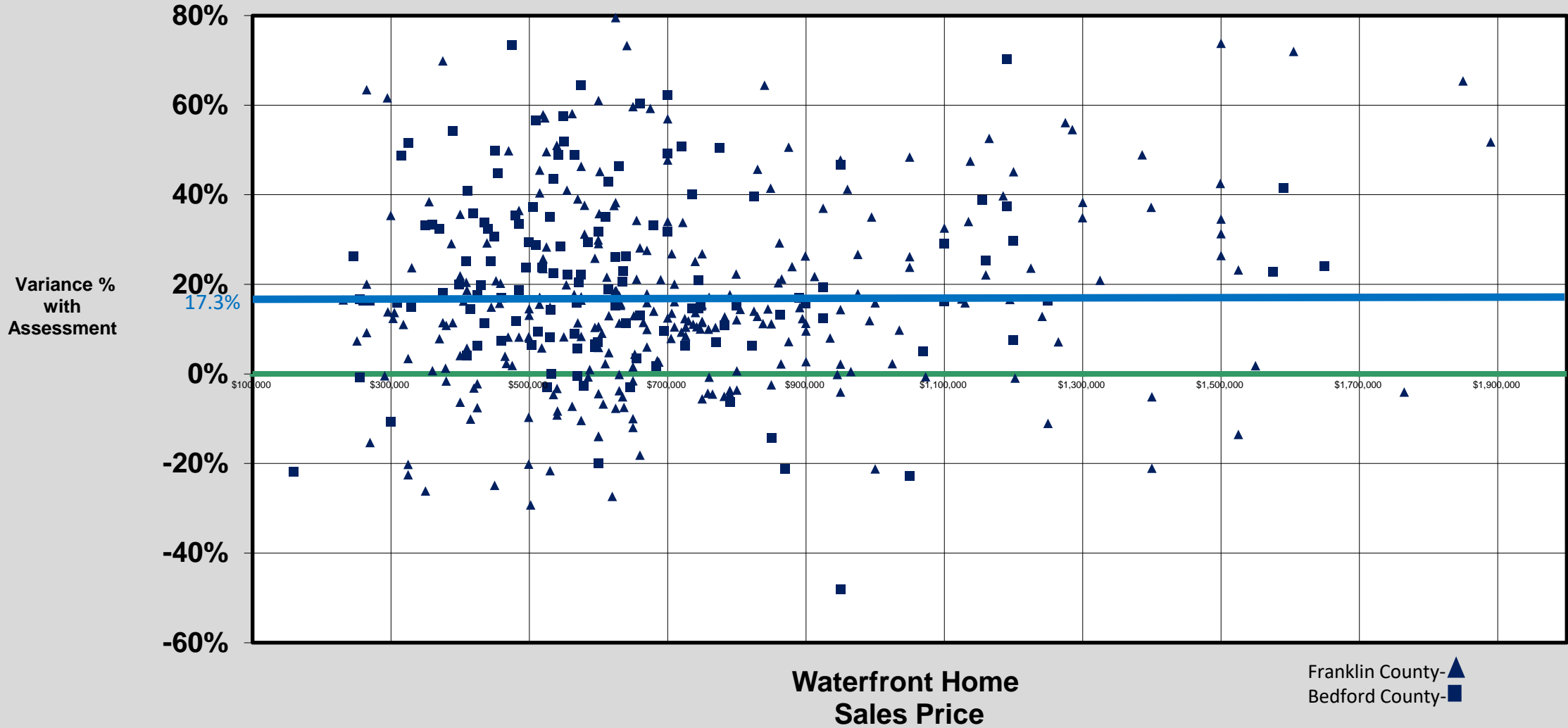
\$283,345 – 11 Year Average

Waterfront Lot Sales

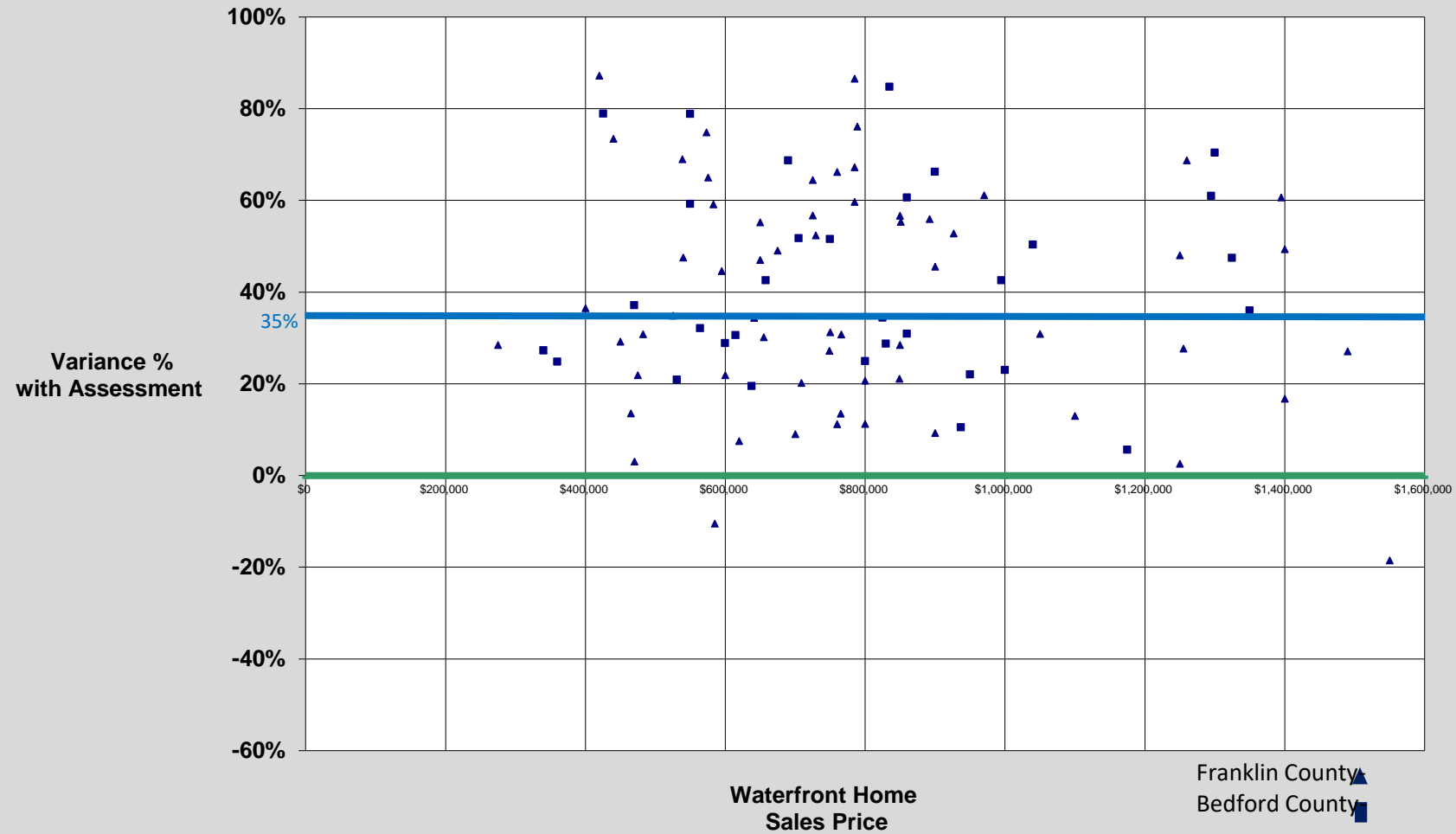


\$208,509- 11 Year Average

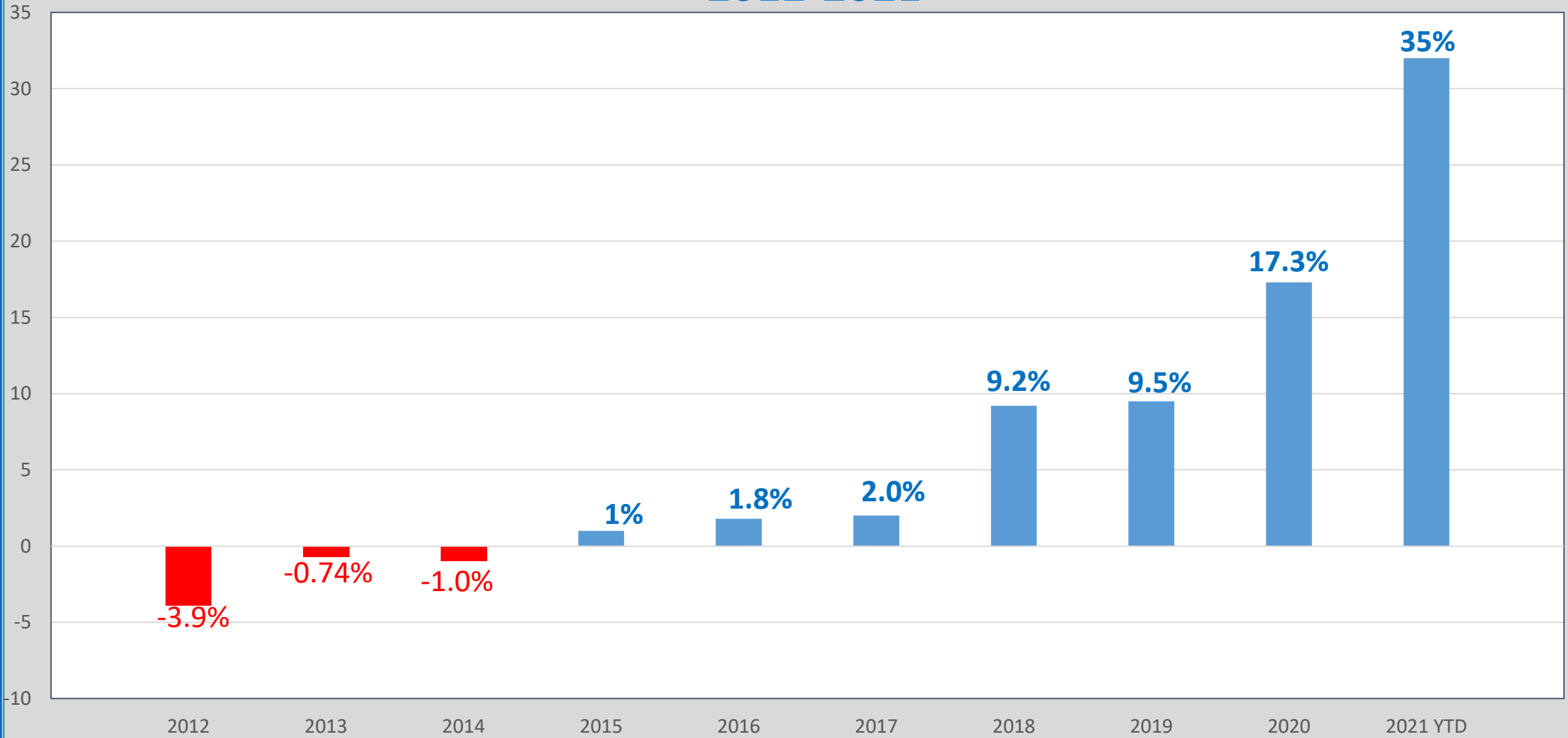
Variance in Bedford and Franklin Counties
Sale Price vs Tax Assessed Value
2020 Waterfront Homes Year



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



Assessment vs. Sales Price 2012-2021



Future Expectations for Lake Property

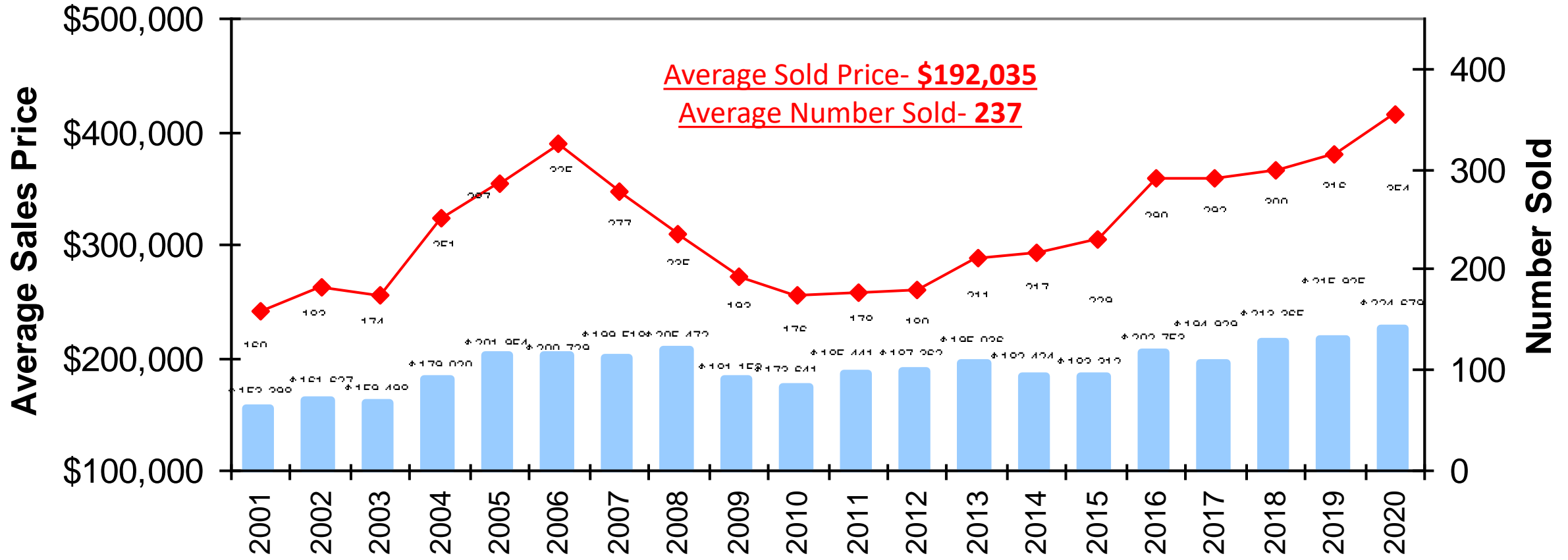
- Property turnover of 3-5% per year
- Little spec building, more contract jobs
- Fewer Developments/Premium Lots available
- Cheaper to buy existing than build new homes
- Second Home/Future Retirement Lake Location Highly Desirable
- Lake Property demand will probably continue
- Lake Property Viewed as Great Value

Franklin County
Off-Water Overview

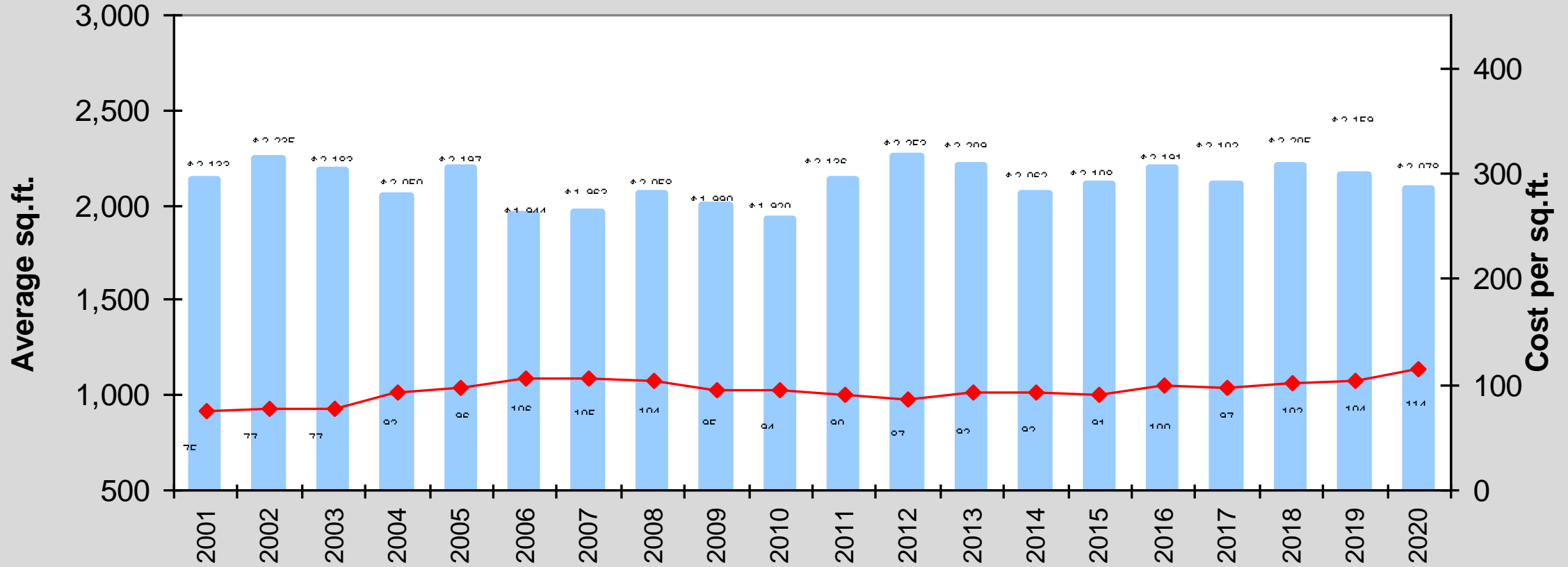
Sales Data For The Past 21 Years

	<u>Average Sold</u>			<u>Sales/</u>	<u>Average</u>	<u>Cost</u>
	<u>Price 100k-500k</u>	<u>DOM</u>	<u>#SOLD</u>	<u>List</u>	<u>Sq.ft.</u>	<u>per ft.</u>
2021 YTD	\$ 231,490	40	151	100	1,929	\$ 124
2020	\$ 224,679	76	354	98	2,078	\$ 114
2019	\$ 215,925	102	316	97	2,159	\$ 104
2018	\$ 213,365	119	300	97	2,205	\$ 102
2017	\$ 194,929	146	292	96	2,102	\$ 97
2016	\$ 202,753	167	290	96	2,191	\$ 100
2015	\$ 183,312	181	229	96	2,108	\$ 91
2014	\$ 182,424	189	217	95	2,062	\$ 92
2013	\$ 195,036	212	211	95	2,209	\$ 92
2012	\$ 187,362	209	180	95	2,253	\$ 87
2011	\$ 185,441	186	178	93	2,136	\$ 90
2010	\$ 173,641	180	176	95	1,920	\$ 94
2009	\$ 181,153	182	193	93	1,990	\$ 95
2008	\$ 205,472	152	235	95	2,058	\$ 104
2007	\$ 199,518	123	277	97	1,963	\$ 105
2006	\$ 200,729	111	325	97	1,944	\$ 106
2005	\$ 201,954	116	287	98	2,197	\$ 96
2004	\$ 179,020	111	251	97	2,050	\$ 92
2003	\$ 159,498	110	174	97	2,183	\$ 77
2002	\$ 161,627	146	183	96	2,235	\$ 77
2001	\$ 153,398	116	160	97	2,133	\$ 75
	\$ 192,035	142	237	96	2,100	\$ 96

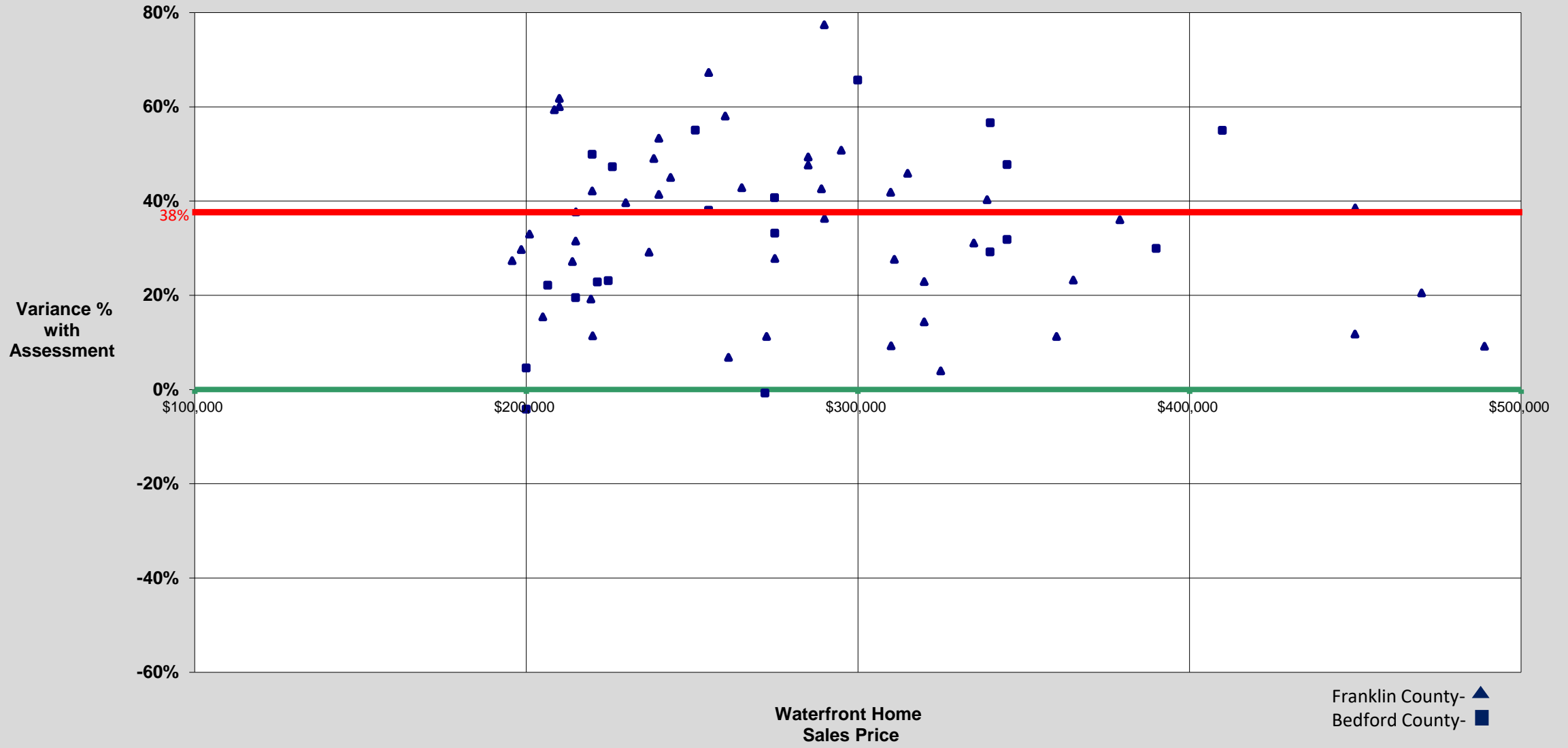
Franklin County Off Water Homes
Average Sales Price



Home Sales- Average sq. ft./Cost per sq. ft.



Variance in Franklin Counties Sale Price vs Tax Assessed Value 2021 Off Water Homes Year To Date



Causes For Current HOT Off Water Market

- Very low interest rates
- COVID related reasons
- Escape to less crowded area
- Affordability of Off Water Homes
- More ability to work remotely
- Clients love rural Franklin County Living Cost
- Expanding job market
- Existing homes are cheaper than building new
- Shortage of new residential development and lots

Questions?