



The Keith Report

1st Quarter 2013

Welcome to the **Keith Report**, our quarterly examination of Canyon Lake's residential real estate market. First quarter of 2013 proved to be the beginning of the sellers market we are in currently. Inventories continue to stay low creating a demand for homes and driving up the list and eventually sale prices. Homes are selling faster with an average of 75 days on the market from list date to sale date down from an average of 94 days in 2012. Why is the market changing again? Low inventories, continued low interest rates with rates as low as 2.76% for a 5/1 ARM, & less bank owned and short sale properties for sale that tend to drive prices down with only 5 bank owned sales in 1st quarter down from an average of 14 last year and 17 short sales in 1st quarter down from an average of 22 last year. As sale prices increase, homeowners who don't have to sell are waiting, hoping prices will continue to rise however, there are approximately 10 homes in Canyon Lake in pre-foreclosure, 8 current bank owned homes, 10 homeowners who have declared bankruptcy, many homeowners who are still struggling to stay current on their payments, & an unemployment rate of 9.6% in Riverside County; all factors that could result in a change again in our real estate market.

1st Quarter Sales Canyon Lake

Total Homes Sold: 78

Houses: 75 - Condos: 2 - Manuf. Homes: 1

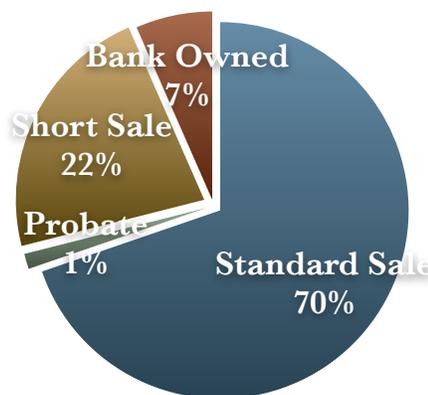
Ave. Sale Price: \$308,986 - Ave. List Price: \$317,459

Average Days on the Market: 75

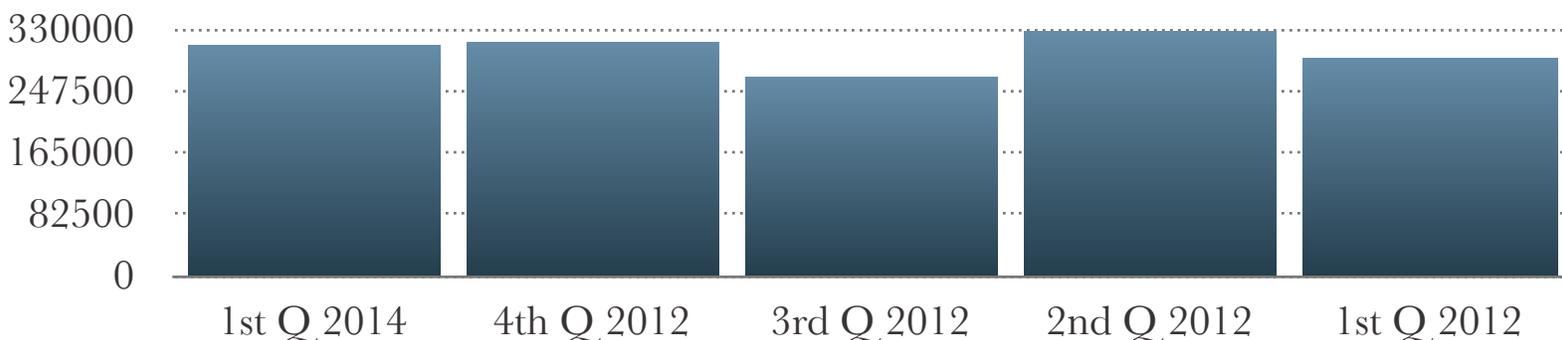
Lowest \$ Sale: \$95,000 - Highest \$ Sale: \$928,000

Lots Sold: 5 - Average Sales Price: \$28,000

How Properties Sold in 1st Quarter



Average Sales Price Comparison



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