

The Keith Report

2nd Quarter 2013



Waterfront homes made up more than 32% of the sales in Canyon Lake in the 2nd quarter and had an average sales price of \$546,109 up 24% from first quarter this year. The sales price was 2% less than the list price on waterfront homes averaging 123 days on the market meaning it took 40 more days to sell and close on a waterfront home than a home not on the water. Interest rates played a big part in home sales this quarter with an average mortgage rate of 3.83% for a 30 year fixed loan compared to the current average rate of 4.57%. Low inventories also contributed to the sales with only 83 homes listed for sale this quarter, 57 less homes for sale than the same time last year. A good indicator that the housing market is improving is the decrease in mortgage delinquencies. California is down 41% in delinquencies and in Canyon Lake there are 17 short sales pending or in active status and only 8 bank owned listings. Another gauge that our market is improving is the building of new homes. Lot sales in increased this quarter with 7 sales, the most lots sold in Canyon Lake since 3rd quarter of 2006 where there were 17 lots sold. With home sales, home prices, and the possibility of new home construction all substantially increasing amid shrinking inventory and low mortgage rates; our real estate market is showing all the signs for recovery. For more info, current listings, or previous Keith Reports visit us at KerryKeithRealEstate.com or find us on Twitter, Facebook, LinkedIn, and Pintrest.

Waterfront Homes

Total Homes Sold: 23

Ave. List Price: \$556,748 - Ave. Sale Price: \$546,109

Average Days on the Market (DOM): 88

Lowest Sale: \$278,000 - Highest Sale: \$1,125,000

Waterfront Homes For Sale: 33 - Pending: 13

Ave. List Price: \$785,130 - Ave. DOM: 123

Waterfront Lots For Sale: 2 - Ave. List Price: \$262,450



For Sale in Canyon Lake

Homes For Sale: 83

Short Sales: 0 - Bank Owned: 4

Average List Price: \$557,142

Average Days on the Market: 67

Listings in Pending Status: 41 - Ave. List Price: \$352,136

Lots for Sale: 18 - Ave. List Price: \$107,372 - Ave. DOM: 313

Homes For Sale Golf Course: 3 - Ave. List Price: \$540,650



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