



# The Keith Report

3rd Quarter 2013

Welcome to the **Keith Report**, our quarterly examination of Canyon Lake's residential real estate market. 3rd quarter showed an increase in the average sale price of \$382,890, up 7% from last quarter and up 24% from last year overall, the highest posted since 1st quarter of 2008. Sales were down this quarter with 11 fewer sales and almost half of the sales occurring in August, when interest rates decreased to a low of 4.29% for a 30 year fixed. They rose again in September to 4.67% then decreased to a low of 4.15% at the start of October and are currently at 4.30% for a 30 year fixed and 3.34% for a 15 year fixed. Short sales and bank owned property sales continue to decline with only 13 short sales and 6 bank owned sales this quarter. Currently there are no bank owned properties for sale and only 5 homes in escrow. There are 4 short sales on the market and 9 short sales in pending status. The reduction of short sales and bank owned properties continue to assist in the growth of home values in Canyon Lake. The share of investor sales are declining as well, as the number of bargain properties decrease, which may reduce the number of sales overall, but will aid in keeping home prices on a steady incline. As investors take a step back, inventory levels increased with 104 homes on the market at the end of the 3rd quarter and 124 listings when this report went to print, the highest number in 2 years.

## 3rd Quarter Sales Canyon Lake

## How Properties Sold in 3rd Quarter

Total Homes Sold: 92

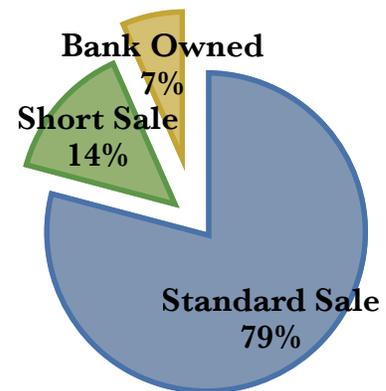
Houses: 86 - Condos: 4 - Manuf. Homes: 2

Ave. Sale Price: \$382,890 - Ave. List Price: \$373,885

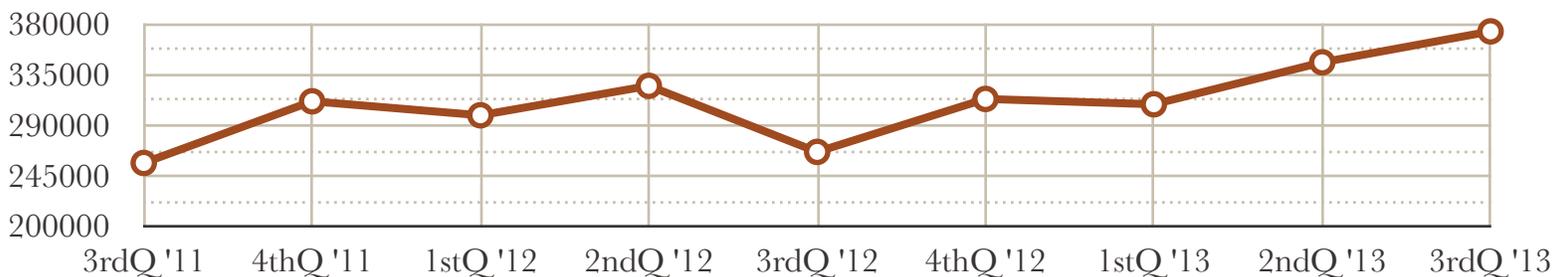
Average Days on the Market:69

Lowest Sale: \$92,000- Highest Sale: \$1,500,000

Lots Sold: 9 - Average Sales Price: \$46,278



### MEDIAN SALES PRICE



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