



The Keith Report

4th Quarter 2013

Welcome to the **Keith Report**, our quarterly examination of Canyon Lake's residential real estate market. 4th quarter was the slowest quarter in sales with 60 home sales since 2nd quarter in 2008 when there were 53 sales. The average sales price dropped almost 7% from last quarter to \$348,890. The drop in sales is related to the increase in interest rates, the aftermath of the government shutdown, and buyer confidence. Currently interest rates are stable at 4.29% for a 30 year fixed however, experts are predicting they will increase to above 5% in the first half of the year and could go as high as 5.5% by the end. Canyon Lake sales appreciated 15.5% in 2013, whereas US sales appreciated only around 5% and in 2012 Canyon Lake sales appreciated 9% from the previous year. While home prices in Canyon Lake are down almost half of what they were in 2006 before the market crashed, our market has rebounded over 24% in the last 2 years. The California median home price is predicated to increase 6% in 2014 and Canyon Lake is expected to do the same, but at a more moderate pace than in the last 2 years. Inventory levels are on the rise with 106 homes currently on the market, the highest number in 2 years. FHA loan limits decreased in Riverside County to \$355,350 from \$500,000, limiting the loan amount you can receive on an FHA loan. All relating to buyers purchasing a home.

4th Quarter Sales Canyon Lake

Total Homes Sold: 60

Houses: 54 - Condos: 3 - Manuf. Homes: 3

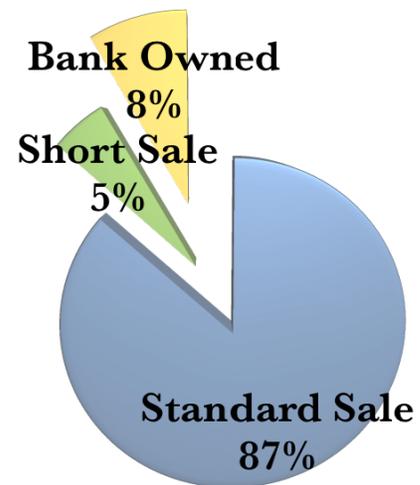
Ave. Sale Price: \$348,890 - Ave. List Price: \$354,417

Average Days on the Market: 74

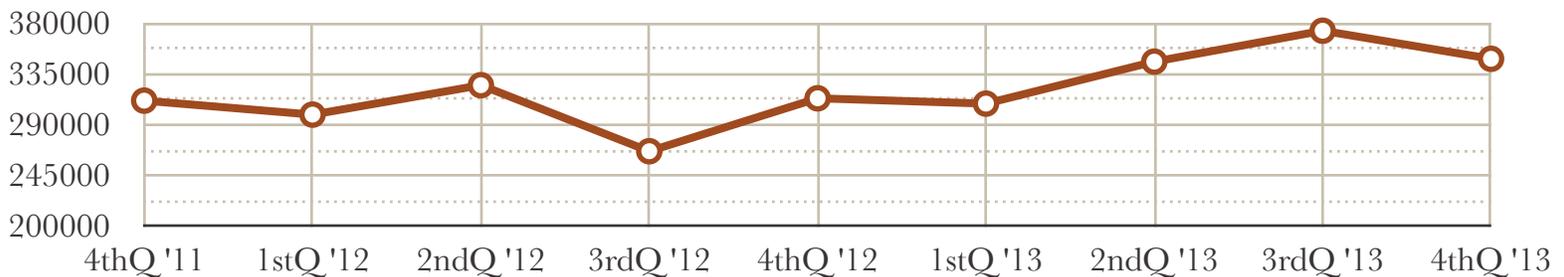
Lowest Sale: \$91,000 - Highest Sale: \$700,000

Lots Sold: 5 - Average Sales Price: \$58,560

How Properties Sold in 4th Quarter



MEDIAN SALES PRICE



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