



The Keith Report

1st Quarter 2014

Welcome to the **Keith Report**, our quarterly examination of Canyon Lake's residential real estate market. It was a sluggish start to the first quarter with only 54 homes sold, the lowest number of homes sold in a 3 month period since 2nd quarter of 2008. However, the average sales price was up 14% from 4th quarter last year and up 15% since 2013 overall. Canyon Lake home prices already rose 24% in the past 2 years since the market crashed. If prices remain stable or continue to climb, Canyon Lake could be looking at a 38% increase in the average home price in just 3 years, a great indicator to a recovering market. It also took 22 days longer to sell a home in the 1st quarter than the previous quarter. For the past 3 years, the average time it takes to sell a home in Canyon Lake is 93 days. Interest rates continue to influence the real estate market with rates topping at 4.63% during the first quarter. Currently, the interest rate on a 30 year fixed is 4.18% and 3.20% for an adjustable, which have already assisted in the momentum in sales we are experiencing in the 2nd quarter. According to the Wall Street Journal, it's been forecasted that interest rates will rise to a high of 4.7% this year, down from what was originally projected to be in the low 5's. On average in the past 5 years, Canyon Lake sells 313 homes per year. To date, there have been 87 homes sold. The highest number of homes sold in Canyon Lake was in 2003 with 404 homes sold and our lowest was in 2007 with only 140 homes selling that year.

1st Quarter Sales Canyon Lake

Total Homes Sold: 54

Houses: 51 - Condos: 1 - Manuf. Homes: 2

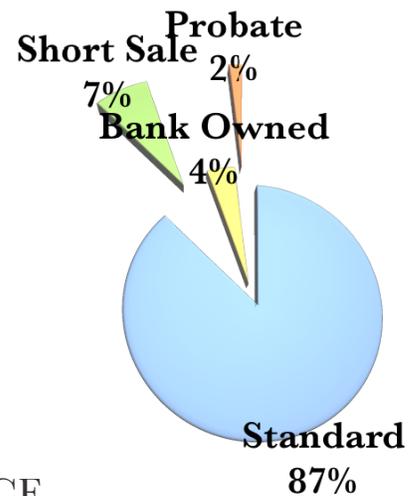
Ave. Sale Price: \$407,646 - Ave. List Price: \$416,305

Average Days on the Market: 96

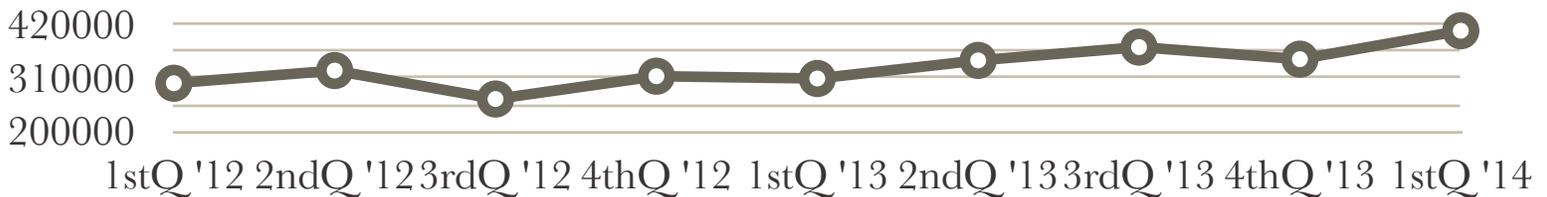
Lowest Sale: \$117,500 - Highest Sale: \$900,000

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

How Properties Sold in 1st Quarter



AVERAGE SALES PRICE



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