

# August Sales: Still Staggering

by Andy Dodge, CRA

*(NOTE: The following article relates to offers to purchase Westmount residential dwellings which were reported by the local offices of Sutton and Royal LePage Realties as having been accepted in August. Because they are not final registered sales, the addresses and prices cannot be made public, but give a good idea of current trends in local real estate activity. The graph on page xx offers a picture of these trends over time.)*

Volume remained low and prices continued to stagger in the August real estate market in Westmount, though it does not appear to be quite as bad as we predicted a month ago.

Only five single-family homes sales were reported by local agents in what is usually one of the slowest months of the year, though it appears some of the higher-priced sales now are being arranged privately without going through the normal Multiple Listing Service procedure or even reporting to the local agencies. Thus we have been able to add to the July list, but still volume is lower than average.

Prices ranged from \$475,000 to \$900,000, low by Westmount standards, and though none of the sale prices was less than municipal evaluation, the average markup was only 24.5 percent, well below the year's average of 42.2 percent.

Only one co-op apartment in a triplex sold and no condominium sales were reported, two houses in adjacent-Westmount areas and five downtown condominiums sold, so volume was slow in all areas.

Agents are somewhat optimistic about the market, however, feeling that there are plenty of buyers ready to purchase in Westmount, though of course the number who can pay prices hovering around \$1 million and more is limited. Last week's tragedy in the Gulf of Mexico may have the effect of keeping interest rates down longer than expected, and this will help the market nationally and locally.