

November Sales: No end in sight

by Andy Dodge, CRA

(NOTE: The following article relates to offers to purchase Westmount residential dwellings which were reported by the local real estate agents as having been accepted in November, 2007. 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.)

Westmount's real estate market reached new heights in November and already we have reports of million-dollar-plus sales in December. It appears there is no end in sight for the booming real estate market, though we expect something of a slowdown through the holiday season.

Offers were accepted for at least seventeen one- and two-family properties last month, almost a record for November except for the flurry of purchases which took place in 2001 following the September 11 attacks. This time, sales included nine over \$1 million and the highest price was just over \$2 million. The average price of \$1,100,000 was affected by four sales under \$700,000, the lowest at \$495,000 and then three between \$620,000 and \$665,000.

Many of the November sales involved houses which had been on the market since the spring or even earlier, with eight of the 17 listed for more than 100 days, while five were picked up in less than three weeks. New listings are very slow coming on as sellers await the new year, and this has helped drive prices up even more. There is plenty of demand out there and buyers are in a hurry to pick up what they can before the spring market begins in earnest.

Two sales showed that the condominium market is still sluggish but those two were flats which had been listed for two weeks and less. Added to three sales in October, the price range for condos is between \$285,000 and \$580,000; none of the major apartments in Westmount's luxury condo buildings has moved since early September. Still, the average markup has moved up in the fourth quarter of the year by about 3 percent compared to the third quarter.

Things finally got busy in adjacent-Westmount, with four home sales reported in the Trafalgar-Daulac area to the east of Westmount, three in eastern Notre Dame de Grâce, two in southern Côte des Neiges and one each in

Shaughnessy Village and the “Golden Square Mile.” The increased volume in November helps boost the year’s totals to 90 home sales, almost as many as all of last year, though prices do not appear to be substantially higher than last year.

The market can be expected to take something of a breather during the next few weeks so we take this opportunity to wish all our colleagues and customers a happy holiday season and a prosperous new year.