

# December Sales: Seasonal slowdown

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 December, 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 slowed down somewhat in December, with only seven sales of one-and two-family dwellings but with a flurry of condominium sales, including three at 1 Wood Avenue.

With little new merchandise coming on the market during the holiday season, prices dipped slightly as various homes were cleared from the inventory, but of the seven sales three brought prices over \$1 million and one more over \$2 million. The lowest price was \$685,000 and two others were in the range of \$700,000 to \$800,000, which helped keep the month's average price at \$1,158,571. The average markup over municipal valuation was 17 percent, but all of the sales were above valuation.

For the condos, the three sales at 1 Wood were buttressed by two sales in St. Catherine Street apartment buildings. Three of the five went for more than \$1 million, one other slightly less and the lowest at \$333,000; three sold under their valuation and the other two were only slightly above tax value, so the average for the five was less than deemed market value, an indication there has been little movement in prices over the past two years or so. Taken on a quarterly basis, there were a dozen sales in the fourth quarter of last year, higher volume than in the two preceding quarters and an indication that buyers are again expressing an interest in condos, though they take much longer to sell than their single-family counterparts.

Just outside Westmount, sales were reported for three of the newly-constructed condominiums at the corner of Claremont Avenue and de Maisonneuve Boulevard, and two condos also were sold in buildings on the city's eastern fringe, another indication of growing interest in these units. Two cottages and a duplex sold in the eastern part of Notre Dame de Grâce, another in the Circle Road area and another on Hill Park Circle.

For the year 2007, then, Westmount's total volume of one- and two-family sales (with figures yet to be finalized) was up 8 percent over 2006 and in fact volume was higher than for any year since 2000, with prices up 12 percent year-to-year. For condos, volume was way up but prices were static; for adjacent-Westmount, volume was up generally except just to the north of the city, where it dropped from 29 to 25 sales.

Despite the slight drop in December, we still are looking forward to a busy spring in the Westmount real estate market.