

# January Sales: Still lots of interest

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 January, 2008. 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 shows no signs of slowing down even if December -January prices are slightly lower than the peak last fall.

Ten single-family sales and one duplex sold in January for prices ranging from \$640,000 to \$3,400,000, the latter representing the highest price since October when one sale was reported at \$3,500,000. Though only three of the eleven sales were for more than \$1 million, the average stayed above the million-dollar mark for the fifth month in a row and kept the "typical" Westmount house's value above \$1 million for the 19th consecutive month. We have developed something of a pattern in the past two years where prices peak in the spring and fall months, then fall off in the summer and the winter, but overall they are moving up steadily. New listings are coming on the market now for the spring market, and January included the clearing out of some old stock which had been on the market more than 100 days.

Agents say there are plenty of buyers out there, too, and it seems they are not deterred by the talk of real estate slowdowns south of the border. Despite the fact there is almost nothing in Westmount being offered for less than \$600,000, condominiums took a slide with only one sale in January, after seven were reported in December.

Overall last year prices averaged \$1,087,000, up 12 percent from \$1,006,000 in 2006. If past patterns continue we can expect prices to surge over the next few months. Certainly, the effects of the real estate crisis in the United States are not being reflected here, and agents are talking about considerable interest from overseas in Westmount-level real estate.

Sales in adjacent-Westmount areas were slow, though one house in eastern Notre Dame de Grâce actually sold above asking price; a house, two duplexes and two condominium flats just north of Westmount also sold, but nothing was reported east of the city limits.

February saw the arrival of many new houses on the market, including some which had been overpriced last year and which came back on at lower prices, but we still feel that there is nothing to indicate that prices generally are going to be lower as the spring market kicks in.