

November Sales: Almost None

by Andy Dodge, CRA

Westmount real estate agents should prepare themselves for a cold winter, if November sales volume is any indication.

Only two single-family dwellings sold in Westmount last month, compared to a November average 16 in the past dozen years, when previously the lowest volume was 10 sales. Buyers are waiting until after the elections, or waiting for interest rates to drop further, or for prices to drop further, or simply for one more shoe to drop as news media buzz about the faltering economy. There is still plenty of inventory in Westmount and new listings are being added to the list every week. Many of those will be anticipating a stronger spring market and are getting a head start on the post-holiday season; hopefully a bit of political turmoil will have settled by then and we can see where the economy is going.

The two sales represented the full range of Westmount values, with prices of \$810,000 and \$1,975,000. The average markup was just under 30 percent which is slightly higher than September or October, but with only two sales it is statistically insignificant. While the graph indicates a slight upswing in prices, it is important to note that only 35 sales have been recorded since June, compared with 67 between July and November last year.

Only three apartment transactions were logged in November, including one condominium and two co-op apartments, for prices ranging from \$330,000 to \$402,000, so we cannot suggest that buyers are concentrating on that sector of the market, either. Two single-family houses just west of Westmount and two condominiums just east of the city limits made up the adjacent-Westmount market, where there are, again, plenty of listings still available for anyone who is looking.

As we enter the holiday season we should all sit back and take a deep breath, and hope things get better in the new year.