

November Sales: Market Getting Stronger

By Andy Dodge, CRA

The Westmount real estate market continued to get stronger in November, as agents logged 14 house sales, nine of them over \$1 million including one which cleared \$2 million. The lowest prices include two in the \$500,000 range and one more at \$670,000, but it is becoming difficult to get much in Westmount under \$1 million. Only one sale went for less than municipal evaluation while one other went for more than double the city tax value. The average markup in November was just under 30 percent and helped boost the value of a "typical" Westmount house close to \$1,300,000, nearing its peak established in October/November of 2007. The comeback since March has been dramatic though we warn that often the trend has been much higher one or two months before or after New Year's day, when volume is lower and sellers are willing to wait a while if they do not get their price.

With one month left in the year, volume has jumped ahead of last year's pace, and in fact has pulled ahead of 2005, though otherwise it is still the slowest year since 1996. But definitely the low interest rates as well as the realization that the economic crisis was not as bad in Montreal as it has been south of the border has helped the Westmount market. We also note a significant jump in days-on-market, with three sales of houses which had been on the market for more than a year, but this may be because there is still a serious lack of new listings.

As for condominiums, the most recent sale so far reported by agents was on November 1, and three of the four in the third quarter ranged between \$300,000 and \$400,000. The average markup for the quarter so far is only 8.25 percent, the lowest quarterly markup this year, but higher than the fourth quarter of 2008, when only three sales were recorded.

In adjacent-Westmount, prices are slightly higher this year than last year in eastern Notre Dame de Grâce and southern Côte des Neiges, though volume is about the same. Markups overall are lower in areas to the east of Westmount but volume is much higher in the Trafalgar/Daulac area and "Golden Square Mile," lower for Shaughnessy Village.

We can expect agents to slow down over the next two months as we celebrate the holiday season, which we hope will be joyful for all. Certainly with an improving economy there is great hope for prosperity as we move into a new decade.