

January Sales: Catching our Breath

A busy December in Westmount real estate meant agents had to catch their respective breaths in January, it appears, and try to find listings for what could be a busy spring season.

Only four home sales were posted in Westmount as having been negotiated in January, compared with a record 18 reported for December. But those include one at more than \$2 million and another just over \$1.5 million, which indicates that the price scale is no longer being driven by the bottom of the market. Average price of the four sales is \$1,510,625, and the average markup over city assessment is 34.5 percent, with the range from 20.7 percent to 56.9 percent. Only one of the sales of single-family houses was less than \$1 million.

Of course, with holidays and extended vacations we can expect that more sales will eventually be posted with January dates, but the four strengthen our view that the market has recaptured all of the losses incurred during 2008. Still, there are plenty of houses available at the top of the market over \$2.5 million which are not moving at all.

Only one condominium sale was posted in January, but even that showed signs of confidence in the Westmount market, with a price of \$2,200,000 for a two-storey condo in one of Westmount's most prestigious buildings. Because it was only one sale, it is hard to make any statistics with it, but we can say that the market here is pretty much at the same level as it was in mid-2008, when it peaked out at an average \$655,000 for a condominium with a tax value of \$557,300.

Adjacent-Westmount sales in January included one house on Redpath Crescent and another on Trafalgar Road, a condominium in the Trafalgar Apartments, 3980 Côte des Neiges, and another at 2000 Claremont Avenue, corner de Maisonneuve. No house sales have been reported so far this year in either eastern Notre Dame de Grâce or the Circle Road area.

Agents still are complaining about the lack of listings, and it appears there is plenty of demand. Of the four sales, the lowest-priced sold in a day at almost the full asking price, while the highest-priced took 300 days to sell, boosting the average days-on-market for the month to 111, but this is actually lower than the December average of 179 days.