

February Sales: Spring starts with a bang

Westmount's spring real estate market blossomed in February with 15 sales posted including four at more than \$2 million each, reaching as high as \$5 million and more. The 15 sales is a big improvement over nine recorded in February last year, but still slightly below the month's average of 18.

The sales averaged \$1,670,400 which is the highest raw average price in Westmount's history, and though the "adjusted" price declined somewhat, thanks to lower markups on some of the high-priced sales, it does not seem to spell a decline in interest in Westmount real estate. Below the four \$2 million-plus sales were another five between \$1 million and \$2 million, and the other six ranged from \$750,000 to \$895,000. All of the sales were over municipal evaluation, but several were only slightly higher, helping to pull down the average markup (once extreme sales are excluded) to 23.5 percent, its lowest point since last September. Four of the 15 sold in less than 10 days, bringing down the average days-on-market to 98, only the second time in the past year that the number has been below 100 days.

Five condominium sales were reported in February, all but one in a range between \$410,000 and \$507,000, the only other one involved a bachelor apartment which went for \$168,000. The average markup so far this year is 22 percent, lower than for one- and two-family dwellings. None of the converted duplexes have sold so far this year, though one co-op apartment sold in February.

Agents were busy in adjacent-Westmount, as well, steering nine sales in February alone after six were logged in January. Most of the houses ranged in price from \$715,000 to \$875,000, with two over \$1 million, one on Redpath Crescent and one on Trafalgar Road. Markups are generally higher than they had been in 2009, though the "Golden Square Mile" sales are lower than last year.