

## **April Sales: Zoom!**

If March appeared to be a ho-hum month in Westmount real estate, agents were crushed by high demand and higher prices in April, as buyers rushed to get in on the market which has reached and now surpassed record highs.

So far agents have posted 13 sales for the month, with an average price of \$1,176,231 and six of the sales more than \$1 million, with a top price of \$3,200,000. The lowest price, \$550,000, was almost the full asking price for a house on Prospect Street, one of only three which sold for less than \$800,000. Another on Arlington Avenue sold for \$1,650,000 while asking \$1,625,000, and two others sold in late March above their asking prices. The average days-on-market in April was only 60 days compared to 107 in March, and only three of the 13 sales were listed for more than 100 days.

Some 58 sales have been negotiated in the first four months this year, more than the 50 which agents reported for last year. The volume is still low compared to most spring markets, but with at least half the prices over \$1 million, it is not at all surprising that the market is limited. Still, it appears there are plenty of buyers who can afford Westmount real estate.

The April saleprices averaged 46.7 percent higher than municipal valuation, compared to an average 34.1 percent in the first three months of the year, with only one house selling for less than 22 percent above tax value. This reflects the fervor we have been hearing about in the market, and indicates that the frenzy may continue into the summer.

The lowest price in four condominium sales, \$510,000 for an upper duplex on Windsor Avenue, indicates that the fervor might be spreading into that market, as well, since it is higher than prices for five of the nine condos sold in the first three months. Another lower duplex on Argyle Avenue went for \$790,000, highest price in April. The average markup of 20 percent is lower than for single-family homes, but the sample size is so small that comparisons lack significance. What is important is that 13 sales this year have averaged 28 percent higher than valuation, compared with only 14 percent in 29 sales last year.

Agents were busy in eastern Notre Dame de Grâce and southern Côte des Neiges, with four and three sales, respectively, in “adjacent Westmount” sectors. Only one more home was sold in the Trafalgar-Daulac area just east of Westmount and none in the Golden Square Mile or Shaughnessy Village. Prices for these homes were generally in the \$700,000 to \$800,000 range, though one on Circle Road sold for more than \$1.3 million. It is no longer astounding to hear about such sales in adjacent-Westmount areas.