

## July sales: Taking a vacation

By Andy Dodge, C.R.A.

Westmount real estate agents took the month of July off, it appears, since only one house sale was posted along with four condominiums, though some early vacationers must have returned home and posted their June results, as the number of sales for that month increased by four. Until we get more sales agreements dated for July, we will have recorded the skimpiest month on record in Westmount, at least for the last 24 years!

Looking at June and July together, as we suggested last month almost all the sales are for amounts under \$1 million (one of the new June results was for \$1.7 million) and the one sale in July was \$890,000, so the trend continues. Only about 15 percent of the listings are for less than \$1 million, so until the buyers and sellers can agree on basic price ranges, there may be far less sales in Westmount. We had expected a fairly busy fall season, but we sense now that there is strong resistance to the price levels that Westmount has achieved, and there may have to be a rethink to get the markets started again.

This is played out by the four condominiums which sold in a range from \$351,200 to \$730,000, still offering an average 25-percent markup over valuation, the same as the June markup for single-family homes and slightly higher than the average markup for condos in the second quarter of 2010.

Buyers also looked at adjacent-Westmount homes and settled on prices from \$615,000 to \$1,250,000, with only one sale over \$1 million, on Circle Road.

This is not to say that the value of Westmount homes is not still there, especially those in the range of \$1 to \$2 million, just that it is getting more and more difficult to find buyers for those on the market. Until the agents get back to town and begin digging out those buyers, real estate sales in Westmount might be hard to come by.