

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

July 2024



Eagle Ridge & Nevada High-Rise Market Watch

For detailed **Eagle Ridge & Nevada High-Rise** statistics:
www.EagleRidgeNevada.info

Latest 6 Month Recap of Solds – Dec 1, 2023 – May 31, 2024

	# sold	avg price	high price	days on market
Eagle Ridge - 2155 Burnhamthorpe Rd W				
700-1000 sq. ft.				
1 bed, 1 bath	2	517,500	520,000	16
1000-1400 sq. ft.				
2 bed, 2 bath	3	673,333	675,000	42
penthouses				
700-1000 sq. ft.				
1 bed, 1 bath	1	547,000	547,000	4
Total	6			27
Nevada - 2177 Burnhamthorpe Rd W				
less than 700 sq. ft.				
1 bed, 1 bath	1	480,000	480,000	64
700-1000 sq. ft.				
1 bed, 1 bath	1	509,000	509,000	48
2 bed, 2 bath	1	590,000	590,000	21
1000-1400 sq. ft.				
2 bed, 2 bath	3	594,167	632,500	30
Total	6			37

MISSISSAUGA CONDO VOLUME SOFT PRIOR TO BANK OF CANADA RATE CUT

Market Highlights

- May sales totaled 183 units, down by 17.9% versus May 2023, as many condo buyers continued to wait for relief on the mortgage rate front (confirmed by Ipsos polling data)
- Meanwhile existing condo owners continued to anticipate an uptick in demand as evidenced by a 24.4% increase in new listings versus year ago (485 new listings in May)
- With more choice compared to year ago, buyers benefitted from more negotiating room on prices in May (that said, average selling price was actually up slightly by 1.5% versus last year while median selling price was up by 0.2%)
- Bank of Canada policy rate cut of 25 basis points on June 5th as well as anticipated future rate cuts in 2024 are expected to trigger more buyers entering the market including many first-time buyers

Resale Condo Sales

-17.9%

year
year

May 2024

183



May 2023

223

Average Resale Price

May 2024

\$645,616

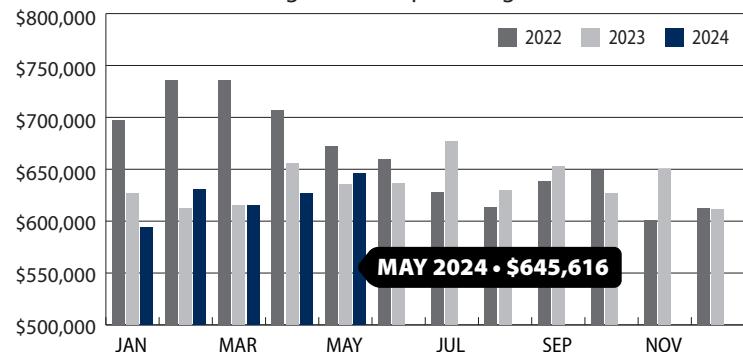
+1.5%

year
year

May 2023

\$635,856

Mississauga Condo Apt Average Resale Price



Message from Peter M. Gibson...

Bank of Canada cuts benchmark interest rate by 25 basis points to 4.75%

The Bank of Canada cut its benchmark interest rate by 25 basis points on June 5th, a decision that marked the first time its key rate has fallen since the beginning of the pandemic. The central bank said in its announcement that it was lowering its trendsetting interest rate, which leads variable mortgage rates, to 4.75% amid encouraging signs on the inflation front and mounting evidence of an economic cooldown. Attention will now focus on the Bank's intentions for the rest of the year and, specifically, how many times and how much it plans on lowering rates further. In that regard, Bank of Canada Governor Tiff Macklem signaled that more cuts are coming but hedged on when they might happen. The central bank is scheduled to meet four more times before the end of 2024, with its next decision to arrive on July 24th.

Peter M. Gibson



Peter M. Gibson
Sales Representative

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PETER'S LISTINGS

2 BEDROOM + DEN, 2 BATHROOM CONDO



For Sale

Great opportunity to own a brand new, never lived in, luxurious assignment condo in Milton. Ground level unit, 1,219 sq. ft. \$0 maintenance fees for first year. Call me for more details **416-347-1649**.

Everything you need to know about condo storage units



If you're running out of room in your unit, condo storage units are a great place to keep belongings that you don't need right now. Some units come with storage facilities, while other unit owners may have the option to buy or rent one. Here's what you should know.

Ownership rules

Many condominiums treat lockers as separate units that can be bought and sold independently of the residential unit, often with the restriction that the locker owner must also own a residential unit in the building. In this case, the locker has its own legal title and maintenance fees, similar to owning a separate property.

In some buildings, lockers are considered common elements but are designated for the exclusive use of a specific unit owner. This means the locker is part of the shared property, but only the assigned unit owner has the right to use it. Maintenance fees associated with the locker are typically included in the residential unit's fees.

2 BEDROOM, 2 BATHROOM



Corner Unit For Sale!

Very clean and spacious 2 bedroom, 2 bathroom condo in Eagle Ridge available Exclusively. Interested? Contact me for more details and before it hits the open market. **416-347-1649** or **1pmgibson@gmail.com**.

3+1 BEDROOM AND 4 BATHROOM



Rare Corner Townhouse For Sale

Take a gander at this spacious 1,900 sq. ft. 3 + 1 bedroom, 4 bathroom townhome in Eagle Ridge. Feels like a semi-detached! Contact me for more information **416-347-1649** or **1pmgibson@gmail.com**.

Regulations

The condo building can dictate what may or may not be stored in storage units. Furniture, bikes, and other seasonal items you may want to switch in and out should be permissible but read your documentation to check if there is anything that should not be stored. Hazardous materials, as well as anything that could be deemed a fire hazard, may be prohibited from your locker.

Insurance and security

Most condo storage units inside a condo building will have security measures, like cameras, in place. However, you should make sure that your own personal condo insurance policy covers it, as your Condo Corporation's insurance policy will not pay for any damaged or stolen locker items.

Resale value

Having a locker supports resale value by offering secure, convenient storage space, which appeals to buyers, especially in space-constrained urban areas. This amenity enhances the property's functionality, attractiveness, and broadens its appeal.

www.EagleRidgeNevada.info for the rest of your newsletter...

PRICELESS QUOTES

"I looked up my family tree and found out I was the sap."

– Rodney Dangerfield

"Never raise your hand to your children - it leaves your midsection unprotected." – Robert Orben

"People say money is not the key to happiness, but I have always figured, if you have enough money, you can have a key made." – Joan Rivers

"I never drink coffee at lunch - I find it keeps me awake for the afternoon." – Ronald Reagan

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