

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

August 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 – Jan 1, 2024 - Jun 30, 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	2	675,000	675,000	42
penthouses				
700-1000 sq. ft.				
1 bed, 1 bath	1	547,000	547,000	4
Total	5			24

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	2	580,000	590,000	30
1000-1400 sq. ft.				
2 bed, 2 bath	3	594,167	632,500	30
Total	7			38

MISSISSAUGA CONDO VOLUME, PRICES REMAIN SOFT FOLLOWING FIRST BANK OF CANADA RATE CUT

Market Highlights

- June sales of 135 units were down by 28.6% versus last year suggesting that most condo buyers will require multiple rate cuts before they move off the sidelines
- Recent research affirms that cumulative rate cuts of 100 basis points or more are required in order to boost home sales by any significant amount
- Active listings totaled 733 units, up by a substantial 64.7% versus last year and resulting in a well-supplied market offering buyers substantial choice and increased negotiating power on price
- This increased leverage on price translated into a 1.6% decline in the overall average selling price to \$626,081

Resale Condo Sales

-28.6% year
year

Jun 2024

135

Jun 2023

189



Average Resale Price

Jun 2024

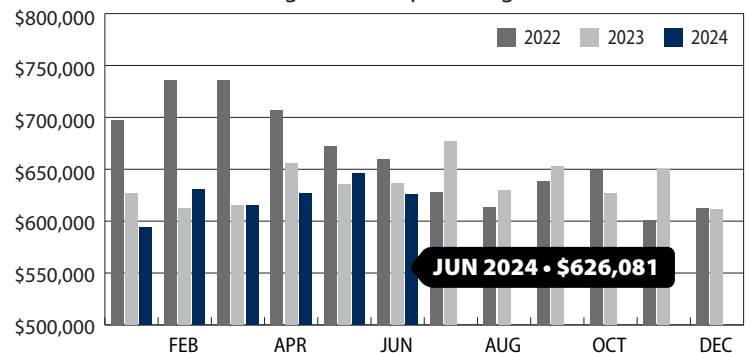
\$626,081

-1.6% year
year

Jun 2023

\$636,012

Mississauga Condo Apt Average Resale Price



Message from Peter M. Gibson...

How much divergence is possible between Canadian and U.S. interest rates?

Now that the Bank of Canada has begun cutting its benchmark interest rate after 4 long years of rate increases, the question is how much further can it go without the U.S. Federal Reserve also bringing its own rates down? With the Canadian economy weakening faster than our neighbour to the south, it is possible that the U.S. will stick stubbornly to its interest rate policy of "higher for longer" in its own battle to fight inflation especially since their recessionary worries are seemingly much less than ours. If the two rates get wildly out of balance, we could end up reigniting inflation as a falling dollar will drive up the cost of imported goods that we rely upon. Bank of Canada Governor Tiff Macklem recently weighed in on this issue with the following comment: "While there are limits to rate divergence, we are not close to that limit". Those are comforting words although, to be fair, they lack a definitive pronouncement on the issue.

Peter M. Gibson



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Working Hard to Move You...

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PETER'S LISTINGS

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**.

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**.

1 BEDROOM + DEN, 1 BATHROOM CONDO



For Sale

New unit in Toronto, 1 year lived in. Top-tier finishes, 9-foot ceilings and large den that can be used as second bedroom. Includes balcony and plenty of amenities. Call me for more details at **416-347-1649**.

What is and isn't allowed on most condo balconies



Extra outdoor space in the summer is a huge benefit to condo owners. However, only some things are allowed to be stored on your balcony. From tiles and flower pots and BBQs, we outline what Condo Associations typically allow on condo balconies and what's prohibited, but you should always check your building's by-law to be sure.

BBQs

Summer is the season for BBQing but unfortunately, not every unit owner has a licence to grill. Rules surrounding BBQing on balconies vary based on municipality and building, so it's worth checking to see if it's prohibited from yours. Some approve the use of electric grills, while other regulations dictate the distance a barbecue should be from openings like windows and doors.

Greenery

Sprucing up your balcony with plants sounds like a great idea, but not all types of greenery are deemed suitable. Plants that hang from the ceiling and any foliage that is attached to balcony railings tend to be banned by condo buildings. Planting in containers

is generally your best bet, as there may be some regulations around the height of any dirt-filled planters. You should also be conscious of drainage or you risk making your downstairs neighbours unhappy.

Bicycles

Though it seems like the perfect place to house larger equipment like bicycles, many condos have strict rules around balcony storage. Most condos mandate that bicycles are not allowed anywhere in the building, as they do not want them to be wheeled across carpeted areas or to take up valuable room in condo elevators. Instead of being housed inside dwelling units, condos usually supply bike racks in the parking garage.

Floor tiles and turf

Cement isn't the most pleasant surface for unit owners to walk on. However, if you were hoping to install something more inviting underfoot, like vinyl floor tiles or turf, you could be out of luck. Due to the danger of cigarette butts being thrown off of balconies and catching fire, wood, plastic and even floor rugs in some cases, may be banned.

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PRICELESS QUOTES

"If you think nobody cares if you're alive, try missing a couple of car payments." – **Flip Wilson**

"Tomorrow is often the busiest day of the week."
– **Spanish Proverb**

"Some people develop a wishbone where their backbone should be." – **Unknown Author**

"When you go into court you are putting your fate into the hands of twelve people who weren't smart enough to get out of jury duty." – **Norm Crosby**

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