

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

October 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 — Mar 1, 2024 - Aug 31, 2024

	# sold	avg price	high price	days on market
Eagle Ridge - 2155 Burnhamthorpe Rd W				
700-1000 sq. ft.				
1 bed, 1 bath	3	515,000	520,000	19
1000-1400 sq. ft.				
2 bed, 2 bath	2	658,000	675,000	22
penthouses				
700-1000 sq. ft.				
1 bed, 1 bath	1	547,000	547,000	4
Total	6			18

Nevada - 2177 Burnhamthorpe Rd W

700-1000 sq. ft.				
2 bed, 2 bath	2	540,000	570,000	53
1000-1400 sq. ft.				
2 bed, 2 bath	3	594,167	632,500	30
Total	5			39

MISSISSAUGA CONDO SALES, PRICES LAG YEAR AGO LEVELS AS HIGH INVENTORY WEIGHS

Market Highlights

- August sales of 134 units were down by a steep 13.5% versus last year despite Bank of Canada rate cuts in June and July
- Active listings continued its upward trend with 706 properties on the market at the end of August - up by a whopping 34.2% versus last year
- Average selling price of \$606,523 was down by 3.7% versus last year and also down by 4.0% versus last month
- Third consecutive Bank of Canada rate cut in early September as well as likely further rate cuts should help to stabilize future volume

Resale Condo Sales

-13.5% year
year

Aug 2024

134

Aug 2023

155



Average Resale Price

Aug 2024

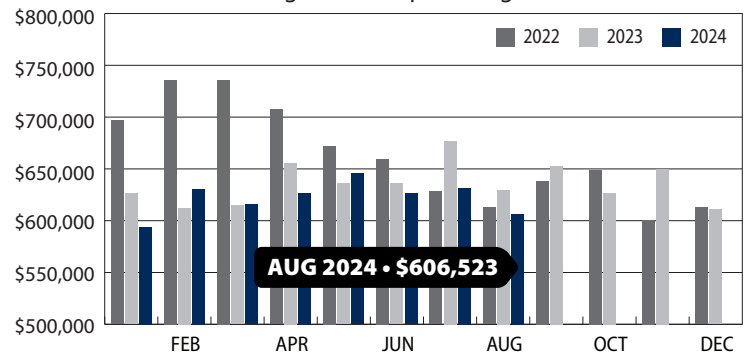
\$606,523

-3.7% year
year

Aug 2023

\$629,894

Mississauga Condo Apt Average Resale Price



Message from Peter M. Gibson...

Bank of Canada cuts policy rate again in September

The Bank of Canada cut its policy rate by a further 25 basis points in its September decision, marking a third consecutive move to bring rates lower. The central bank said it was trimming rates yet again after back-to-back cuts in June and July resulting in the trendsetting rate moving to 4.25% - down from a 23-year high of 5% at the beginning of the summer. The decision is further indication of the Bank's confidence that inflation and the overall economy have cooled enough to justify lowering borrowing costs. According to most economists, the central bank is set to further lower its policy rate by 25 basis points at each of its next five meetings, meaning it would settle at the 3% mark by the halfway point of 2025. This would come as welcome news for the mortgage market, particularly with a looming wave of renewals set to occur in the coming 24 months.

Peter M. Gibson



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PETER'S LISTINGS

2 BEDROOM, 2 BATHROOM



Corner Unit For Sale!

Updated 2 bedroom, 2 bathroom condo in Eagle Ridge with 1,100 sq. ft. of living space. Interested? Contact me for more details.

416-347-1649 or 1pmgibson@gmail.com.

3 BEDROOM, 4 BATHROOM

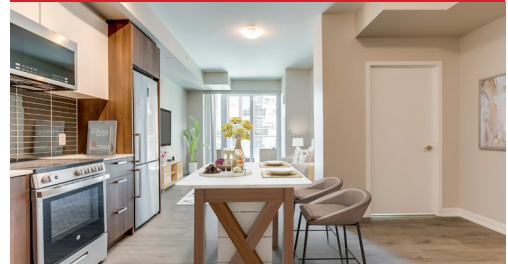


Large Townhouse Now Sold

Take a gander at this spacious 2,600 sq. ft. 3 bedroom, 4 bathroom townhome in Eagle Ridge backing onto a ravine! Contact me for more information.

416-347-1649 or 1pmgibson@gmail.com.

1 BEDROOM + DEN, 1 BATHROOM CONDO



For Sale

New unit in Toronto, only lived in for 1 year. Top-tier finishes, 9-foot ceilings and large den that can be used as 2nd bedroom. Includes balcony and plenty of amenities.

416-347-1649 or 1pmgibson@gmail.com.

What is a green building?



Sustainability isn't just a buzzword when it comes to condominiums. A green building is a structure that has been built in a way that is environmentally responsible and resource-efficient. This designation not only applies to the way it is built but also to its entire life cycle. The design, construction, maintenance, renovation and demolition of a green building will all take a sustainable approach.

Differences between green and normal buildings

Unlike regular buildings, green buildings are engineered towards a lower environmental impact, are more energy-efficient and aim to minimize ecological disruption. Instead of prioritizing convenience and cost, they put a greater focus on site selection and try to integrate with their natural environment.

Building Features

Many green buildings use renewable energy sources like solar panels or wind power, as well as energy-efficient windows and smart energy management systems. Water reduction can be built in using low-flow toilets or rainwater harvesting. These buildings invest money in design and technology instead of using more traditional fuels to generate energy.

The buildings themselves tend to be constructed using durable materials that have been sustainably produced from renewable sources and require minimal transportation.

Indoor Environmental Quality is another key component of green buildings. With longer winters and more time spent indoors, it's important to ensure that the quality of indoor air is the best it can be. Green buildings are constructed using low-emitting materials like non-toxic paint for walls and formaldehyde-free furnishings.

In a more general sense, green buildings aim to make the environment a better place during construction. Green buildings that build on previously developed sites instead of newly developed land, and near existing infrastructure help to reduce the environmental footprint.

Conclusion

When seeking a sustainable place to live, look for condos that are certified by recognized green building standards like LEED (Leadership in Energy and Environmental Design), WELL, or local green building certifications.



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PRICELESS QUOTES

"Two things are infinite: the universe and human stupidity; and I'm not sure about the universe." – **Albert Einstein**

"The road to success is always under construction." – **Lily Tomlin**

"If you die in an elevator, make sure to press the UP button." – **Sam Levenson**

"Did you know that dolphins are so smart that within a few months of captivity, they can get people to stand on the very edge of the pool and throw them fish?" – **Unknown Author**

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