

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

November 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 – Apr 1, 2024 - Sep 30, 2024

	# sold	avg price	high price	days on market
Eagle Ridge - 2155 Burnhamthorpe Rd W				
700-1000 sq. ft.				
1 bed, 1 bath	1	510,000	510,000	24
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	4			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 BUYERS REMAIN CAUTIOUS TO BEGIN THE FALL MARKET

Market Highlights

- September sales of 102 units were down by 16.4% versus last year despite the presence of lower borrowing costs, lower prices and wide choice of available properties
- Active listings continued its strong growth trend with 763 properties on the market at the end of September - up by 27.8% versus last year
- Average selling price of \$612,937 was down by 6.1% versus last year although up slightly by 1.1% versus last month
- With two more rate reductions likely in 2024 combined with several recently announced positive changes to mortgage lending guidelines, volume is likely to improve in the months ahead

Resale Condo Sales

-16.4% year
year

Sep 2024

102



Sep 2023

122

Average Resale Price

Sep 2024

\$612,937

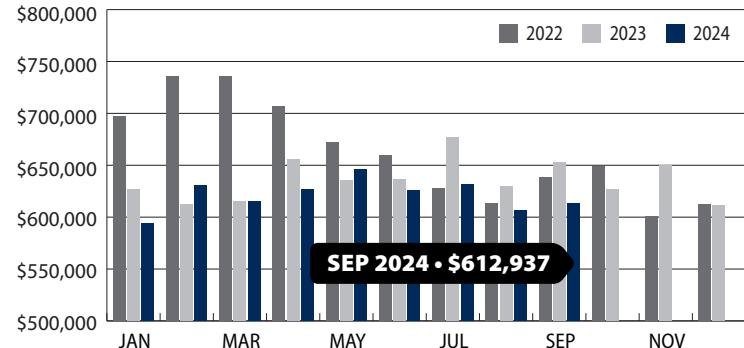
-6.1%

year
year

Sep 2023

\$652,653

Mississauga Condo Apt Average Resale Price



Message from Peter M. Gibson...

OSFI drops stress test requirement for mortgage renewal switches

If you are thinking of switching lenders when renewing your mortgage, the good news is you'll no longer be stress tested when doing so – even if you're an uninsured borrower. Canada's banking regulator, the Office of the Superintendent of Financial Institutions (OSFI) announced that it intends to drop the stress test requirement for anyone moving to a new lender at renewal time, so long as it's a "straight switch" (meaning the original mortgage size and amortization period doesn't change). The change will go into effect on November 21st. Prior to this, uninsured borrowers (those who've put more than 20% down on their home purchase) were still subjected to the stress test if they wanted to go with a different lender for a new term. Insured borrowers (those with smaller down payments and who have taken out mandatory mortgage default insurance) have been exempt from the stress test requirement since January 2024.

Peter M. Gibson



Peter M. Gibson
Sales Representative

Working Hard to Move You...
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PETER'S LISTINGS

3 BEDROOM, 4 BATHROOM



Large Townhouse Sold

This rare 2,600 sq. ft. 3 bedroom, 4 bathroom townhome in Eagle Ridge sold for \$960,000! Looking to sell your property? Contact me for a consultation.

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. Call me for more details 416-347-1649 or 1pmgibson@gmail.com.

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.



SHOULD YOU INSTALL TRENDY BARN DOORS IN YOUR CONDO?

Barn doors were originally used on farms and in rural settings, but you only have to scroll through Instagram to know that they are found in every type of home today. These trendy sliding doors have become popular in recent years thanks to their eye-catching design and functionality. Before installing them in your home, here's what you need to know.

What are they and how are they installed?

Barn doors are large heavy doors traditionally used to protect livestock and equipment, in all weather conditions. Today, they are a type of sliding door made from wood installed on a horizontal track above the doorframe, so the door does not swing inwards or outwards when it opens or closes.

What are the benefits?

They're trendy, eye-catching, and can save on space by not opening into tighter rooms and space. Swinging doors take up more room and block hallways, plus they can cause damage when they swing out and hit walls. A barn door can be made using lightweight materials and is therefore easier to nudge open, especially if your arms are full when you're entering a room.

Unlike traditional doors, which need precise measurements and may need an entire doorframe removed to fit them, barn doors are easy to install. Tracks are exposed and installed on the outside of the wall, unlike pocket doors which slide into an opening in the wall itself. This makes it easier to install them yourself and to make any repairs to barn doors when needed.

What are the downsides?

Since they don't seal as well, barn doors can be loud and are not as good at soundproofing as traditional doors. This is of particular importance when considering which rooms you're thinking of installing outside. Bathrooms, where you are looking for privacy and discretion can be tricky, and any bedrooms in a home with family members or guests may infringe on your solitude.

Conclusion

Barn doors are very visually appealing and give you a great opportunity to flex your style at home. They can also be incredibly helpful in maximizing space in smaller layouts. However, it's worth thinking about which rooms you plan to install them in before embarking on this project.

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

PRICELESS QUOTES

"Cross country skiing is great if you live in a small country."

— Steven Wright

"You know you're getting old when you get that one candle on the cake. It's like, see if you can blow this out." — Jerry Seinfeld

"A person who won't read has no advantage over one who can't read." — Mark Twain

"A government which robs Peter to pay Paul can always depend on the support of Paul." — George Bernard Shaw

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