

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

February 2025



Eagle Ridge & Nevada High-Rise Market Watch

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

Latest 6 Month Recap of Solds – Jul 1, 2024 - Dec 31, 2024

	# sold	avg price	high price	days on market
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Eagle Ridge - 2155 Burnhamthorpe Rd W

700-1000 sq. ft.

1 bed, 1 bath	1	510,000	510,000	24
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1000-1400 sq. ft.

2 bed, 2 bath	1	641,000	641,000	23
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Total

	2			24
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Nevada - 2177 Burnhamthorpe Rd W

less than 700 sq. ft.

1 bed, 1 bath	1	455,000	455,000	76
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700-1000 sq. ft.

1 bed, 1 bath	1	475,000	475,000	30
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2 bed, 2 bath	1	510,000	510,000	66
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1000-1400 sq. ft.

2 bed, 2 bath	2	610,000	625,000	70
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Total

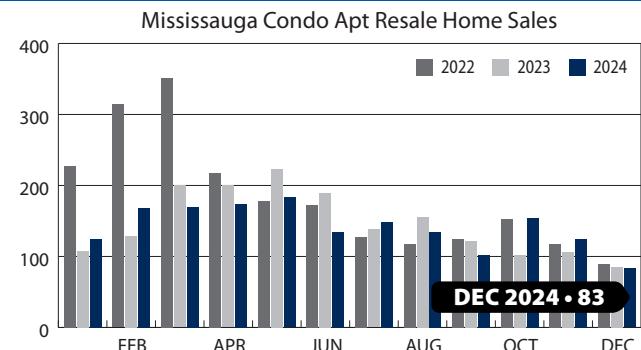
	5			63
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MISSISSAUGA CONDO MARKET EXPERIENCED A CHALLENGING YEAR IN 2024

Market Highlights

- Mississauga condo market recorded 1,702 sales in 2024 - a 3.1% decrease versus 2023 and also well below the historical norm for the market (latest 5-year average of 2,317 units)
- Meanwhile new listings of 4,728 units were up by a whopping 15.6% providing buyers with considerable choice and effectively keeping a ceiling on any widespread price growth
- Average selling price was \$617,930 in 2024, down slightly by 2.9% versus 2023 average price of \$636,372
- Further rate cuts in 2025 as well as prices remaining below their historic peaks auger well for a rebound in market volume in 2025

	Average Resale Price year -2.9%	2024 \$617,930	2023 \$636,372
	Resale Condo Sales year -3.1%	2024 1,702	2023 1,757
	New Listings year +15.6%	2024 4,728	2023 4,090



Message from Peter M. Gibson...

Interest rates – where do we go from here?

2024 was an action-packed year for the Bank of Canada, with policymakers cutting interest rates five consecutive times by a total of 175 basis points. With the book closed on 2024 and 2025 likely the year this rate-cutting cycle comes to a close, economists offer various opinions regarding the neutral rate – the rate which neither stimulates nor dampens growth. Getting a fix on the neutral rate is important because it provides clarity on where interest rates will come to rest after policymakers began cutting in June. So far, nailing down the neutral rate has proved elusive for the Bank of Canada. That being said, with the Canadian economy set for disappointing growth next year and other economic challenges looming, including tariffs levied on exports by the United States and reduced immigration, most economists think interest rates have a lot further to fall before they hit neutral.

Peter M. Gibson



Peter M. Gibson
Sales Representative

Working Hard to Move You...
0: 905-828-3434
C: 416-347-1649

1pmgibson@gmail.com
www.listbuypeter.com



PETER'S LISTINGS

2 BEDROOM, 2 BATHROOM



Corner Unit For Sale!

Very clean and spacious 2 bedroom, 2 bathroom condo with over 1,200 sq. ft. in Eagle Ridge for sale. Interested? Contact me for more details. **416-347-1649** or 1pmgibson@gmail.com

LARGE 1 BED, 1 BATH FOR LEASE!



201-2155 Burnhamthorpe Road West

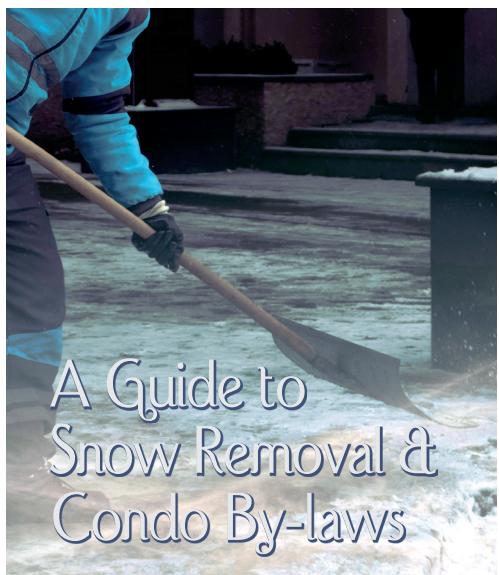
Large 1 bedroom, 1 bathroom condo... 793 sq. ft. for lease in Eagle Ridge. All utilities included for \$2,650 a month. Interested? Call me at **416-347-1649** or 1pmgibson@gmail.com.

2 BEDROOM + DEN, 2 BATHROOM CONDO



For Sale!

Very clean and spacious 2 bedroom + den, 2 bathroom condo in Eagle Ridge for sale. Interested? Contact me for more details. Call me at **416-347-1649** or 1pmgibson@gmail.com.



Living in a condominium may eliminate the need to shovel your driveway whenever we get a dump of snow, but it's still worth knowing who is responsible for what. While your building will have an obligation

to remove the snow it's important to understand the ins and outs of your condo. Here's a comprehensive guide to navigating snow removal responsibilities and understanding how condo by-laws play a role.

Who handles what?

In most instances, the association is responsible for removing snow in shared spaces like sidewalks, the area in front of the building, parking lots and other common areas spaces. They are responsible for removing snow to allow vehicles to enter and exit safely, ensuring clear access, and making the building safe from slippage on all steps, staircases, and accessibility ramps.

Condo owner etiquette

To keep things flowing harmoniously, and to ensure safety in your building, it's good to maintain condo etiquette as a homeowner. Try not to block paths when you push snow from your private area into shared spaces like sidewalks, driveways, or parking lots. It's also a good idea to report hazards and icy spots to your building's management team.

By-laws

Condo by-laws, which are a legally binding document that dictates how your condo is run, should specify who is responsible for snow removal, and the areas which must be maintained, like driveways, walkways, and staircases. It will also outline the expected timelines for snow removal after snowfall begins. The by-laws should also include the standards for safety, giving guidance for how much snow should be cleared and when treatments for deicing should be applied.

Hiring outside help

Some condo buildings will use in-house staff to remove the snow (which will be included in condo association fees), while other buildings will hire professional snow removal contractors. Condo by-laws may necessitate that the board approve contracts and ensure adequate liability insurance if using an outside company.

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

PRICELESS QUOTES

"Once, during Prohibition, I was forced to live for days on nothing but food and water." – **W.C. Fields**

"There are only two tragedies in life: one is not getting what one wants, and the other is getting it." – **Oscar Wilde**

"She got her looks from her father. He's a plastic surgeon." – **Groucho Marx**

"A bank is a place that will lend you money if you can prove that you don't need it." – **Bob Hope**

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SRES
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RE/MAX Realty Specialists Inc., Brokerage
101-2691 Credit Valley Road,
Mississauga, ON L5M 7A1