

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

February 2023



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, 2022 - Dec 31, 2022

| | # sold | avg price | high price | days on market |
|--|----------|-----------|------------|----------------|
| Eagle Ridge - 2155 Burnhamthorpe Rd W | | | | |
| 700-1000 sq. ft. | | | | |
| 1 bed, 1 bath | 3 | 534,667 | 549,000 | 13 |
| Total | 3 | | | 13 |
| Nevada - 2177 Burnhamthorpe Rd W | | | | |
| less than 700 sq. ft. | | | | |
| 1 bed, 1 bath | 1 | 505,000 | 505,000 | 9 |
| 700-1000 sq. ft. | | | | |
| 2 bed, 2 bath | 2 | 590,000 | 630,000 | 60 |
| 1000-1400 sq. ft. | | | | |
| 2 bed, 2 bath | 1 | 591,500 | 591,500 | 47 |
| Total | 4 | | | 44 |

MISSISSAUGA CONDO MARKET COMPLETES ADJUSTMENT YEAR

Resale Home Sales

2022

2,193

-39.0%

year
year

2021

3,596

Average Resale Price

2022

\$680,962

+16.3%

year
year

2021

\$585,724

Market Highlights

- 2022 sales of 2,193 units were down by 39.0% versus recording-setting 2021 volumes
- The market was severely impacted by sustained interest rate hikes by the Bank of Canada coupled with existing affordability issues
- Condo selling prices moderated from the spring onwards with the absence of any regulatory relief from mortgage stress test or other mortgage lending guidelines
- That said, 2022 average annual price still finished at a record high \$680,962 – up by 16.3% from last year; however December average price of \$612,597 was close to the low point for the year

New Listings

2022

4,451

-2.5%

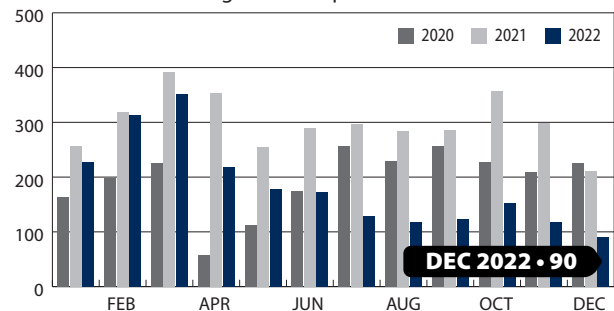
year
year

2021

4,567



Mississauga Condo Apt Resale Home Sales



Message from Peter M. Gibson...

OSFI reaches decision on stress test

Canada's banking regulator has decided to keep its qualifying rate for uninsured mortgages unchanged, staving off calls from some quarters to relax the criteria amid the surge in interest rates over the past year. The Office of the Superintendent of Financial Institutions (OSFI) announced in mid-December that it will maintain the current stress test, which requires borrowers to show that they can afford a rate of either 5.25% or two percentage points above the contract rate – whichever is higher. With interest rates having ticked up steadily over the past several months, most borrowers are now having to qualify at a rate well above that 5.25% level, which led some to speculate that the stress test could be adjusted or relaxed. However, OSFI said in a press release announcing its decision that it was "prudent" that borrowers continue to be tested for adverse conditions with changes possible at any time if conditions are suitable.

Peter M. Gibson



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PETER'S LISTINGS

STUNNING TOWNHOUSE FOR SALE



Completely Renovated

Take a gander at this completely renovated 2 bedroom, 1.5 bathroom townhouse in Mississauga. New floors, windows, doors, kitchen, bathrooms and more! Contact me at **416-347-1649** or **1pmgibson@gmail.com**.

LARGE CORNER UNIT FOR SALE



Freshly Updated 2 Bedroom Condo

Well-maintained, beautifully updated, 2 bedroom, 2 bathroom condo offering 1,055 sq. ft. with spectacular views! Call me for a private viewing or for more information **416-347-1649** or **1pmgibson@gmail.com**.

SOLD FIRM IN UNDER 30 DAYS



Spacious 2 Bedroom, 2 Bathroom Condo

This 2 bedroom, 2 bathroom ground floor condo with 9-foot ceilings is now **sold!** Looking to buy or sell this winter? Call Peter and it's sold! **416-347-1649** or **1pmgibson@gmail.com**.

When is "grandfathering" used in condos?



When a condo introduces new rules that prohibit residents from engaging in a certain activity, whether it is smoking or owning pets, the condo may exempt existing residents from the new rules given that they've been able to exercise that right up until that point. This is known as grandfathering and is often used to accommodate a variety of condo owners' needs. Here are some of the most common scenarios where grandfathering can come into play.

Pets

If owners propose to turn their condo building into a no-pet zone, the condo can give grandfather rights to residents who already have pets at the time that the bylaw was passed. Though it's not a legal requirement, condos know it is unreasonable

to ask owners to get rid of their existing pets or move out of the building, so they will often include a grandfather provision that would last the life of the existing pet. In any case, certified guide dogs and service dogs are automatically exempt from any bylaws prohibiting or limiting pets.

Smoking for medicinal purposes

In some cases, condos that have passed a new rule prohibiting smoking have chosen to allow pre-existing smokers to continue smoking. It's one of the more controversial uses of grandfathering since it can be argued that smoking disrupts or has a negative impact on surrounding neighbours.

When it comes to cannabis, grandfathering is not required if condos adopted rules prohibiting recreational cannabis smoking before it became

legalized. In this instance, the only owners that could benefit from a grandfathering agreement would be those that have been using cannabis for medicinal purposes.

Short-term rentals

Many condos have passed rules restricting owners and tenants from renting out their unit on a short-term basis via sites like Airbnb. But because of the popularity of such services and with a handful of units being rented out at any given time, some condos have granted grandfathering rights to owners that are already legally renting out their unit. Some boards will give these owners a limited period of time to enjoy these rights in order to provide a reasonable transition period before they must comply with the new rules.

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PRICELESS QUOTES

Some gems from Mark Twain:

"Action speaks louder than words but not nearly as often."

"All generalizations are false, including this one."

"Better to remain silent and be thought a fool than to speak out and remove all doubt."

"Cauliflower is nothing but cabbage with a college education."

"Classic: A book which people praise and don't read."



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