

# The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

March 2023



## Eagle Ridge & Nevada High-Rise Market Watch

For detailed Eagle Ridge & Nevada High-Rise statistics:  
**[www.EagleRidgeNevada.info](http://www.EagleRidgeNevada.info)**

Latest 6 Month Recap of Solds — Aug 1, 2022 - Jan 31, 2023

	# sold	avg price	high price	days on market
<b>Eagle Ridge - 2155 Burnhamthorpe Rd W</b>				
<b>700-1000 sq. ft.</b>				
1 bed, 1 bath	2	542,000	549,000	16
<b>1000-1400 sq. ft.</b>				
2 bed, 2 bath	1	650,000	650,000	144
<b>Total</b>	<b>3</b>			<b>59</b>
<b>Nevada - 2177 Burnhamthorpe Rd W</b>				
<b>700-1000 sq. ft.</b>				
2 bed, 2 bath	3	587,333	630,000	84
<b>1000-1400 sq. ft.</b>				
2 bed, 2 bath	2	576,250	591,500	42
<b>Total</b>	<b>5</b>			<b>67</b>

## MISSISSAUGA CONDO MARKET SOFTNESS CONTINUES BUT POSITIVE SIGNS ARE ON HORIZON

### Market Highlights

- Despite continued market softness in January, the Bank of Canada announcement that further interest rate hikes are likely on hold for the foreseeable future bodes well for the market
- Despite another increase in variable rates in January, the 5-year fixed rate actually started to trend lower compared to end of last year
- The expectation is that this trend will continue, further helping with affordability as we move through 2023
- In addition, record population growth and tight labour market conditions will continue to support housing demand on a go forward basis

### Resale Home Sales

**-52.6%** year

Jan 2023

**108**

Jan 2022

**228**



### Average Resale Price

Jan 2023

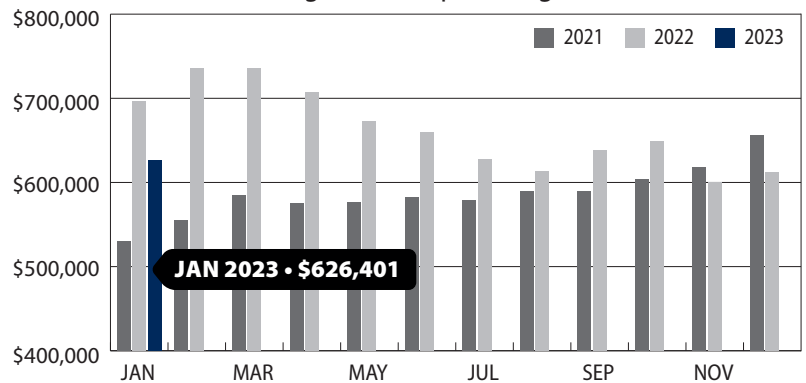
**\$626,401**

**-10.1%** year

Jan 2022

**\$696,704**

### Mississauga Condo Apt Average Resale Price



## Message from Peter M. Gibson...

### People are leaving Canada's biggest cities amid housing crunch

Canada's largest cities are getting bigger and more expensive, forcing hundreds of thousands of people to search for affordable housing elsewhere. Toronto saw nearly 100,000 people leave the area, with 78 per cent choosing to settle in other parts of the province over a one-year period to July 1<sup>st</sup>, according to recently released Statistics Canada data. Montreal and Vancouver saw about 35,000 and 14,000 people exit, respectively. International migration, however, more than offset these losses. The data showed most newcomers preferred large urban centres over rural areas. Canada's largest population centres gained more than 600,000 people from international migration, compared with just 21,000 settling in smaller communities. Toronto alone gained 216,600 people from immigration. Despite the exodus from some of the largest cities, many of Canada's more affordable large urban centres saw their population increase at the fastest annual pace since at least 2002.

*Peter M. Gibson*



**Peter M. Gibson**  
Sales Representative

*Working Hard to Move You...*

**O: 905-828-3434**

**C: 416-347-1649**

[1pmgibson@gmail.com](mailto:1pmgibson@gmail.com)

[www.listbuypeter.com](http://www.listbuypeter.com)



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## PETER'S LISTINGS

## LARGE CORNER UNIT FOR SALE



## Newly 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**.

## 1 + 1 BEDROOM, 1 BATHROOM FOR SALE



## Tastefully Updated Condo

Welcome to this very clean, well-maintained 1 bedroom condo + den in Eagle Ridge. With stunning views. You don't want to miss this one! Contact me at **416-347-1649** or **1pmgibson@gmail.com**.

## 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**.

## THINKING OF SELLING?

Consider these upgrades to your condo



It might sound counterintuitive to renovate your condo when you're already planning to depart from it. However, in this competitive market, there are certain upgrades that could make a huge difference, depending on factors like your building's track record for selling, pricing goals, and your timeline for moving out. Here are a few revamps that really are worth the investment.

## Blind attraction

Trying to picture the apartment of your dreams isn't easy when ill-fitting and very dated curtains from another era are staring back at you. Newly fitted blinds — and especially black-out blinds in a sun-filled apartment — will quickly give potential buyers the sense that they could happily move right in.

## Paint a picture

Cracked paint, bold as brass colours, or peeling wallpaper might not be your problem for long but it certainly might be enough to keep a potential

buyer moving along. You don't have to go to the effort and expense of staging your whole condo, but painting your space in light and neutral colours will allow viewers to see it as a blank canvas.

## Counter attack

Want to boost that asking price? Installing a granite countertop in your kitchen is a great way to update your condo's look and feel and have a timeless feel even if you're not planning on selling right away. It's not the cheapest material, but by simply installing a new countertop, you'll give the appearance of a newer, fresher kitchen.

## Bathroom break

It's known to have one of the best returns on your investment, so if your bathroom has seen better days (or decades), it might be time to spruce things up before you split. Of course, new tubs and rainfall showers are lovely, but if a remodel isn't in the budget, never fear. Adding a fun trendy tile or repainting the cabinets can work wonders.

[www.EagleRidgeNevada.info](http://www.EagleRidgeNevada.info) for the rest of your newsletter...

## PRICELESS QUOTES

"My wife dresses to kill. She cooks the same way."

— **Henny Youngman**

"My theory on housework is, if the item doesn't multiply, smell, catch fire, or block the refrigerator door, let it be. No one else cares. Why should you?" — **Erma Bombeck**

"All men make mistakes, but married men find out about them sooner." — **Red Skelton**

"People who read the tabloids deserve to be lied to."

— **Jerry Seinfeld**



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**C: 416-347-1649**

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**www.listbypeter.com**



**RE/MAX Realty Specialists Inc., Brokerage**

101-2691 Credit Valley Road,  
Mississauga, ON L5M 7A1