

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

May 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 – Oct 1, 2022 - Mar 31, 2023

	# 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	2	527,500	535,000	21
1 bed, 2 bath	1	530,000	530,000	132

1000-1400 sq. ft.

2 bed, 2 bath	2	607,500	650,000	80
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Total	5			67
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Nevada - 2177 Burnhamthorpe Rd W

700-1000 sq. ft.

2 bed, 2 bath	5	570,400	630,000	64
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1000-1400 sq. ft.

2 bed, 2 bath	3	580,167	591,500	43
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Total	8			56
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RENEWED PRICE FIRMNESS ACROSS MISSISSAUGA CONDO MARKET AS NEW LISTINGS REMAIN DORMANT

Market Highlights

- March sales totaled 200 units – down substantially by 43.2% versus March 2022
- The March MLS® average resale price, while down by 16.4% versus last year, was up slightly by 0.4% versus February following a slight decline in February versus January
- Current year price firmness is surprising as it is occurring in a high interest rate and sluggish sales environment
- That said, current year price stability can be explained by extremely weak new listings performance (38.0% annual decline) as many potential sellers seem to be waiting for more favourable market conditions

Resale Home Sales

-43.2%

year
year

Mar 2023

200

Mar 2022

352



Average Resale Price

Mar 2023

\$614,758

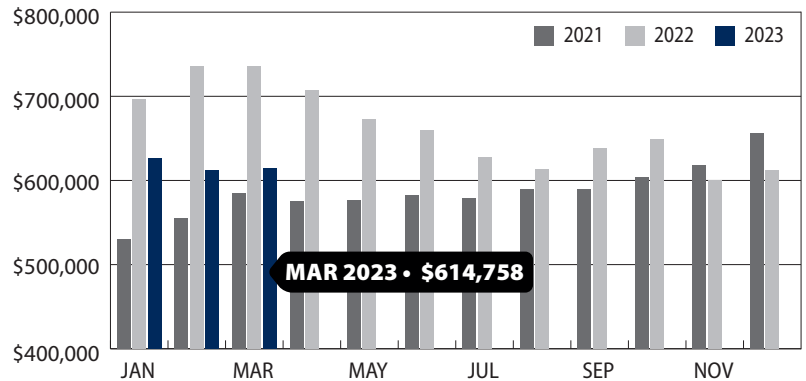
-16.4%

year
year

Mar 2022

\$735,675

Mississauga Condo Apt Average Resale Price



Message from Peter M. Gibson...

RBC doesn't see Canada's housing markets going into 'free fall'

The CFO of Canada's biggest bank says the country's real estate markets could be more resilient than people think. Nadine Ahn, chief financial officer at Royal Bank of Canada, described the bank's mortgage book as healthy even as home prices buckle under the weight of higher interest rates and a possible recession. High immigration numbers driving demand amid a supply crunch means the country will still be grappling with an imbalance. "We're actually in a situation where we don't think the housing market is going to go into free fall because there is that tension around supply demand," Ahn said during a recent conference in New York. The market correction has yet to hit RBC's bottom line. Ahn described a healthy \$355-billion mortgage portfolio, two-thirds of which are fixed-rate mortgages.



Peter M. Gibson
Sales Representative

Working Hard to Move You...

O: 905-828-3434

C: 416-347-1649

1pmgibson@gmail.com

www.listbuypeter.com



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PETER'S LISTINGS

1 + 1 BEDROOM, 1 BATHROOM CONDO



For Lease!

This well maintained, updated 1 bedroom condo + den in Eagle Ridge is now for lease! All utilities included for \$2,550/month. Interested? Contact Peter at **416-347-1649** or **1pmgibson@gmail.com**.

BRAND NEW AND VACANT



1 + 1 Bedroom For Lease

Spacious 1 bedroom + den, 1 bathroom condo for lease in West Toronto! Just steps from the streetcar and all amenities! Contact me before it hits the open market, **416-347-1649** or **1pmgibson@gmail.com**.

2 + 1 BEDROOM, 2 BATHROOM



Spacious Condo For Lease

Welcome to this very clean, well maintained 2 bedroom condo + den in Eagle Ridge. Stunning views and all utilities included for \$2,950 a month. Contact me at **416-347-1649** or **1pmgibson@gmail.com**



IS IT BETTER TO LIVE ON LOWER OR HIGHER FLOORS IN A CONDO?

Unless you have a tremendous fear of heights, choosing which floor to live on in a condominium can be a challenge for those looking to purchase a unit in a building. Lower, middle, and higher floors all have a collection of advantages and disadvantages, so ultimately it'll come down to personal preferences. Here are some factors to consider if you're feeling stumped.

Lower floors

When you live on a lower floor of a condo building, it can work out cheaper for you in a number of ways. Initially, your unit is more likely to cost less than a unit on a higher floor, as buyers are usually willing to pay a premium for great views. Hydro bills also tend to be lower the closer you are to the ground, as heat rises, making higher units more likely to need more air conditioning to cool things down.

Wait times for the elevator can be shorter on lower floors, as higher units battle long wait times during peak hours. Being able to take the stairs down is a nice option, especially when elevators are out of service or there is an emergency.

Higher floors

While not every unit located on a higher floor is guaranteed majestic views, you're more likely to have a better sight line and chances are good that you'll have plenty of natural light. You won't have to deal with street noise if you're high enough, so honking horns won't disturb your sleep if you live in a busy city. Plus, there's a sense of security in being high above the ground. And if you ever decide to leave, you can bet that the price tag will be at a premium thanks to your elevated position. Balconies on higher floors might have stunning vistas, but increased levels of wind can make dinner a less-than-relaxing experience.

The verdict?

General wisdom suggests that higher floors tend to get higher rent and higher is better when it comes to investing in condo units. However, it's a totally personal decision and it's important to pick a unit that you're going to enjoy living in.

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PRICELESS QUOTES

"As I sat strapped in my seat waiting during the countdown, one thought kept crossing my mind ... every part of this rocket was supplied by the lowest bidder." – **former astronaut John Glenn**

"Lawyers believe a man is innocent until proven broke."
– **Robin Hall**

"I've been married to a communist and a fascist, and neither would take out the garbage." – **Zsa Zsa Gabor**

"I have kleptomania, but when it gets bad, I take something for it."
– **Robert Benchley**



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www.listbypeter.com



RE/MAX Realty Specialists Inc., Brokerage

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