

The Eagle Ridge & Nevada High-Rise Report

Peter M. Gibson's Real Estate Newsletter

June 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 — Nov 1, 2022 - Apr 30, 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	4	630,000	685,000	47
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Total	7			52
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Nevada - 2177 Burnhamthorpe Rd W

700-1000 sq. ft.

2 bed, 2 bath	7	570,714	630,000	52
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1000-1400 sq. ft.

2 bed, 2 bath	3	576,333	588,000	34
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Total	10			47
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PRICES RISING IN MISSISSAUGA CONDO MARKET AS BUYER CONFIDENCE RETURNS

Market Highlights

- April sales totaled 200 units - down by 8.3% versus April 2022 following several consecutive months of double digit declines
- April average price of \$655,660, while down by 7.3% versus last year, trended up by 6.7% versus March for the second consecutive month of price growth
- Latest data shows condo prices have increased by about 7% year-to-date which indicates that buyers are returning with confidence after a challenging year with mortgage rates roughly doubling
- Near record low inventory (new listings of 300 units are down by 40.9% versus last year) is providing price support and is working to offset the elevated borrowing cost environment

Resale Home Sales

-8.3% year
year

Apr 2023

200

Apr 2022

218



Average Resale Price

Apr 2023

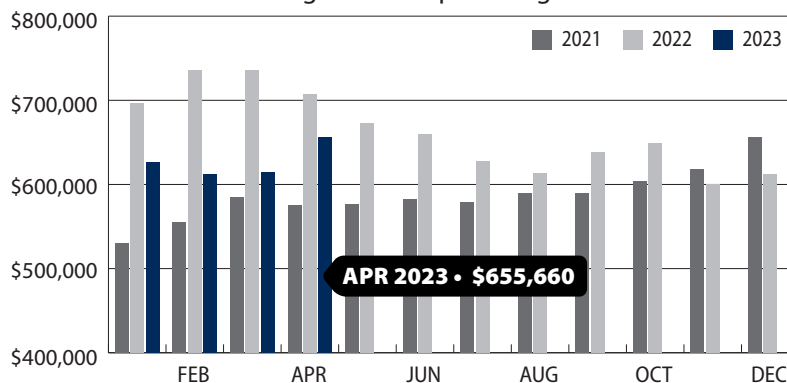
\$655,660

-7.3% year
year

Apr 2022

\$707,181

Mississauga Condo Apt Average Resale Price



Message from Peter M. Gibson...

Peter M. Gibson
Sales Representative

Working Hard to Move You...

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What's behind the shortage of new listings?

Virtually across Canada, a common theme in this year's real estate market has been an acute shortage of new listings. In fact, the lack of new inventory has supported prices in an otherwise environment of general price correction following the torrid price increases during the pandemic. BMO economist Robert Kavcic has a few insights as potential reasons for this dramatic slowdown in new listings: (1) Sellers don't want to sell in a down market, and most don't have to. (2) This is an asset price correction, not a recession that comes with job losses and forced selling. (3) The mortgage market has a major buffer with most owners facing little to no payment stress. (4) OSFI stress tested buyers, preventing forced sales. (5) Cost of moving/trading is often high, encouraging many people to stay put. (6) Investors have a strong rental market to fall back upon.

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PETER'S LISTINGS

SPECTACULAR VIEWS



2 + 2 Bedroom For Sale

Spacious corner unit with 2 bedrooms and 2 bathrooms on the 13th floor! Freshly painted and gorgeous views throughout. Contact me before it hits the open market, **416-347-1649** or **1pmgibson@gmail.com**.

1 + 1 BEDROOM, 1 BATHROOM CONDO



Leased!

This well-maintained, updated 1 bedroom + den condo in Eagle Ridge leased in less than a week! Looking to move? Contact Peter at **416-347-1649** or **1pmgibson@gmail.com** for all your real estate needs!

2 + 1 BEDROOM, 2 BATHROOM



Leased!

This very clean, well-maintained 2 bedroom condo in Eagle Ridge leased quickly! Looking to buy, sell, or lease? Look no further! Contact me at **416-347-1649** or **1pmgibson@gmail.com**.

How to spruce up your condo for the Summer

Summer is just around the corner, and it's the perfect time to spruce up your condo for the season. Here are some tips on how to make your home feel like a summer oasis.

Clear the Clutter

If you're like most condo owners, space is at a premium. To make room for your summer items, start by boxing up and storing anything you won't be needing until fall. Swap out heavy blankets and winter clothes for lighter fabrics and summery accessories. This will help free up space and create a more open, airy feel in your home.

Summer Cleanse

The start of summer is an excellent time to deep-clean your condo. Tackle one room at a time to avoid feeling overwhelmed. Be honest with yourself about what you truly need and donate any unwanted items. After decluttering, give your kitchen cupboards, fridge, and wardrobes the deep clean they deserve but rarely get.

Get Your Balcony Ready

Your balcony is an extension of your living space, so take advantage of it this summer. Give it a good clean and add some outdoor decor such as an outdoor rug, tasteful lighting, and potted plants. You can also create a cozy seating area with outdoor furniture to make your balcony feel like a second living room.

Add Some Greenery

With the warm summer sun shining, it's time to start flexing your green thumb again. Repot existing plants and bring them back to life with new potting soil and a dose of fertilizer. You can also add new plant babies to your collection such as crocodile ferns and orchids. If your home is starting to look a little too jungle-like, move some of your greenery onto your balcony where it can thrive in the sunlight.

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PRICELESS QUOTES

"I have the simplest tastes. I am always satisfied with the best."
— Oscar Wilde

"Only the mediocre are always at their best." — Jean Giraudoux

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

"I know not with what weapons World War III will be fought, but World War IV will be fought with sticks and stones." — Albert Einstein



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