

The Fairmont Report

Agatha Joseph's Real Estate Newsletter

May 2025



The Fairmont Market Watch

Latest 6 Month Recap of Solds – Oct 1, 2024 - Mar 31, 2025

	# sold	avg price	high price	days on market
25 Fairview Rd. W - Sold 900-1100 sq. ft.				
2 bed, 2 bath	6	539,333	585,000	17
3 bed, 3 bath	1	900,000	900,000	26
Total	7			18

25 Fairview Rd. W - Leased
1000-1400 sq. ft.

1 bed, 1 bath	1	1,285	1,285	5
Total	1			5

Your Fairmont REALTOR®!



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MISSISSAUGA CONDO VOLUME, PRICES DOWN AMID TRADE WAR CHAOS

Market Highlights

- March sales (127 units) were down by 25.3% versus March 2024 and were also well below the latest 5-year average for the month of March (248 units)
- New listings (489 units) were up by 39.7% versus last year and total active listings (813 units) were up by an eye-popping 71.5% versus last year
- Average selling price of \$583,918 edged down by 5.1% versus last year amid the heavily supplied market while the median price also fell by 5.1% to \$560,000
- With both borrowing costs and condo prices declining, monthly payments are becoming more manageable for households looking to buy a condo unit

Resale Condo Sales

-25.3% year
year

Mar 2025

127

Mar 2024

170



Average Resale Price

Mar 2025

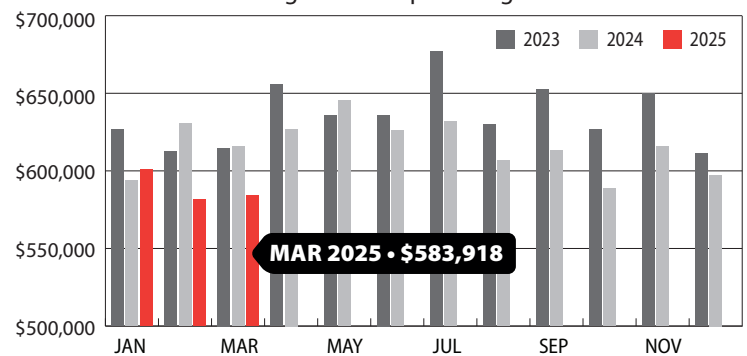
\$583,918

-5.1% year
year

Mar 2024

\$615,529

Mississauga Condo Apt Average Resale Price



Message from Agatha...

Tariff-induced market chaos could lead to lower mortgage rates

Financial markets have been in turmoil in reaction to U.S. tariff warfare which has sparked fears of a global recession. Canada will likely face steep trade challenges as growth slows here, overseas and south of the border. That being said, the only Canadians who potentially could come out ahead are those shopping for a fixed mortgage rate. That's because pricing for this type of mortgage takes its cues from bonds and bond yields have reacted to the most recent tariff news by plunging to lows not seen in three years. If you're currently shopping for your mortgage, coming up for renewal, or looking to refinance, it's smart to put in an application now. Doing so will give you access to rate hold options, allowing you to secure today's rate pricing, even if interest rates rise in the near future.

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What is a Holdback?

In real estate, a holdback is when money is withheld from a transaction until certain conditions are met. This is done to protect buyers, sellers, or lenders. One reason for implementing a holdback could be that the buyer wants to hold off from paying the full purchase price until repairs have been made. In construction, it's also common for lenders to withhold funds until the contractor has completed work to ensure the job is done correctly.

Holdbacks can also be put in place to cover any outstanding liabilities, like taxes or condo fees. For example, if the seller of a condo unit owes \$1,000 in condo fees, the buyer may request a holdback of the same amount to ensure that they are not saddled with those fees. The holdback would then be released to the seller once they have paid the fees.

THE LEGAL IMPACT OF SHORT-TERM RENTALS IN CONDOS: AIRBNB AND OTHER PLATFORMS

Airbnb, Vrbo and other short-term rental platforms have become household names in the last few years, in large part for their convenience. Unfortunately, for condo unit owners, it's not all roses when it comes to these leaps in technology. If you've noticed more short-term renters clogging up the lobbies and elevators with suitcases, you might want to check in on the legal landscape to make sure your condo is up to speed on the rules and regulations.

What are the rules around short-term rentals?

Some Canadian cities have broad rules around Airbnb and other short-term rentals, which require hosts to register and obtain a business license to operate a short-term rental. However, condo associations will usually have bylaws and

regulations governing property use, which dictate how they are managed within the building.

Many associations will ban rentals under 30 days and stipulate a minimum rental period, and occupancy limitations to restrict the number of people per unit. Often, by-laws and regulations will state that owners need to inform management of short-term guests, and the renters may incur fees and penalties for infringements on condominium rules.

Primary residence rule

In an attempt to prevent short-term rental properties from dominating condo buildings, some associations will have a primary residence rule. This requires the property owner to live in their building and only rent it out occasionally, to deter property management companies from purchasing units solely to rent them out on Airbnb.

Long-term implications

Over time, buildings dominated by short-term rentals can gain a negative reputation which could impact its desirability and resale value. It can also lead to increased maintenance fees and insurance liability, as frequent turnover and visitors can degrade the building and lead to safety concerns. If you're thinking of short-term renting your unit, be sure to consult the association's governing documents. Inform your condo board if you're concerned short-term renters are flouting the building's rules.

Visit www.AgathaJoseph.com today!

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PRICELESS QUOTES

"Science may never come up with a better office communication system than the coffee break." – **Gene Perret**

"All of us have moments in our lives that test our courage. Taking children into a house with white carpet is one of them." – **Erma Bombeck**

"I was feeling irritable and moody. It was that difficult time of the month when the credit card statement arrives." – **Julie Walters**

"The chief distinction of a diplomat is that he can say no in such a way that it sounds like yes." – **Lester B. Pearson**

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