

The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

July 2024



South Common Town Homes Market Watch

For detailed **South Common Town Homes** statistics:
www.SouthCommon.info

Latest 6 Month Recap of Solds – Dec 1, 2023 - May 31, 2024

# sold	avg price	high price	days on market
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1.5 to 3 storey detached

3 bedroom	1	925,000	925,000	29
townhouses				
2 bedroom	4	806,250	920,000	60
3 bedroom	10	803,995	900,000	14
Total	15			27

MISSISSAUGA VOLUME, PRICES SOFT PRIOR TO BANK OF CANADA RATE CUT

Average Resale Price

May 2024

\$1,096,142

-3.9%

year
year

May 2023

\$1,140,328

Market Highlights

- May sales totaled 635 units, down by 23.7% versus May 2023, as many home buyers continued to wait for relief on the mortgage rate front (confirmed by Ipsos polling data)
- Meanwhile existing homeowners continued to anticipate an uptick in demand as evidenced by a 20.7% increase in new listings versus year ago (1,671 new listings in May)
- With more choice compared to year ago, buyers benefitted from more negotiating room on prices in May (average selling price down by 3.9% versus last year)
- Bank of Canada policy rate cut of 25 basis points on June 5th as well as anticipated future rate cuts in 2024 are expected to trigger more buyers entering the market including many first-time buyers

Resale Home Sales

May 2024

635

-23.7%

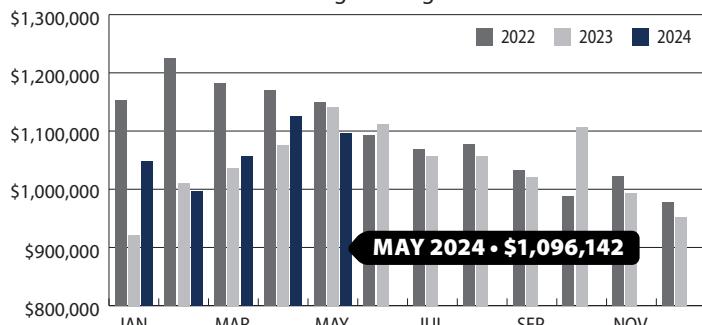
year
year

May 2023

832



Mississauga Average Resale Price



Message from Peter M. Gibson...

Bank of Canada cuts benchmark interest rate by 25 basis points to 4.75%

The Bank of Canada cut its benchmark interest rate by 25 basis points on June 5th, a decision that marked the first time its key rate has fallen since the beginning of the pandemic. The central bank said in its announcement that it was lowering its trendsetting interest rate, which leads variable mortgage rates, to 4.75% amid encouraging signs on the inflation front and mounting evidence of an economic cooldown. Attention will now focus on the Bank's intentions for the rest of the year and, specifically, how many times and how much it plans on lowering rates further. In that regard, Bank of Canada Governor Tiff Macklem signaled that more cuts are coming but hedged on when they might happen. The central bank is scheduled to meet four more times before the end of 2024, with its next decision to arrive on July 24th.

Peter M. Gibson



Peter M. Gibson
Sales Representative

Working Hard to Move You...

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PETER'S LISTINGS

2 BEDROOM + DEN, 2 BATHROOM CONDO



For Sale

Great opportunity to own a brand new, never lived in, luxurious assignment condo in Milton. Ground level unit, 1,219 sq. ft. \$0 maintenance fees for first year. Call me for more details **416-347-1649**.

2 BEDROOM, 2 BATHROOM



Corner Unit For Sale!

Very clean and spacious 2 bedroom, 2 bathroom condo in Eagle Ridge available Exclusively. Interested? Contact me for more details and before it hits the open market. **416-347-1649** or **1pmgibson@gmail.com**.

3+1 BEDROOM AND 4 BATHROOM



Rare Corner Townhouse For Sale

Take a gander at this spacious 1,900 sq. ft. 3 + 1 bedroom, 4 bathroom townhome in Eagle Ridge. Feels like a semi-detached! Contact me for more information **416-347-1649** or **1pmgibson@gmail.com**.

SHOULD I INVEST IN SOLAR PANELS?



Making environmentally friendly changes to your home is good for the planet and can also put money back into your wallet. Solar panels, sometimes called photovoltaics, collect the energy from the sun and convert it into electricity, which can be used to

power your household. But is it right for your home? We break it down for you.

What's the cost?

The cost of installing solar panels in Canada varies depending on several factors. However, after government rebates, it is typically in the region of \$10,000 to \$18,000. The size of your solar panel system is usually determined by your annual energy consumption. The cost per watt also varies by province and may be cheaper in Ontario than in B.C. Most solar panels range from 250 to 500 watts per panel, but higher-watt panels are available and, while more expensive, offer more efficiency.

Energy efficiency and savings

Though the initial installation can be costly, generating your own solar electricity can greatly reduce monthly electricity bills. It also has long-term financial benefits. On average, the payback period is 8 to 10 years, meaning that after this amount of time, the solar electricity generated is basically free for the rest of the system's lifespan. While not all sunlight

that hits the panels will be converted into energy, any modern panels installed have an efficiency rating between 17 and 23 percent.

Government incentives

A few federal and provincial incentives can help offset the cost of solar panel installation. The Greener Homes Rebate offers up to \$5,000 towards the installation of a roof or ground-mounted solar system. Clean Electricity Investment Tax Credits also incentivize solar and wind power.

Conclusion

Homes fitted with solar panels typically have higher property values and are attractive to potential buyers. While solar panels can be desirable and reduce one's carbon footprint, installing them may not be justified if your household's energy consumption is not that high. Other factors, like how much sunshine and snow your area gets and the angle and direction of your roof, can also play into the overall feasibility.

www.SouthCommon.info for the rest of your newsletter...

PRICELESS QUOTES

"I looked up my family tree and found out I was the sap."

– Rodney Dangerfield

"Never raise your hand to your children - it leaves your midsection unprotected." – Robert Orben

"People say money is not the key to happiness, but I have always figured, if you have enough money, you can have a key made." – Joan Rivers

"I never drink coffee at lunch - I find it keeps me awake for the afternoon." – Ronald Reagan

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