

The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

August 2024



South Common Town Homes Market Watch

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

Latest 6 Month Recap of Solds – Jan 1, 2024 - Jun 30, 2024

# sold	avg price	high price	days on market
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townhouses

2 bedroom	7	794,714	920,000	45
3 bedroom	10	809,195	900,000	15
Total	17			27

MISSISSAUGA VOLUME REMAINS SOFT IN AFTERMATH OF FIRST BANK OF CANADA RATE CUT

Average Resale Price

Jun 2024

\$1,103,727

-0.8%

year
year

Jun 2023

\$1,112,531

Market Highlights

- June sales of 552 units were down by 18.7% versus last year suggesting that most home buyers will require multiple rate cuts before they move off the sidelines
- Recent research affirms that cumulative rate cuts of 100 basis points or more are required in order to boost home sales by any significant amount
- New listings totaled 1,573 units, up by a substantial 10.6% versus last year and resulting in a well-supplied market offering buyers substantial choice and increased negotiating power on price
- Despite the increased negotiating power on price, prices held reasonably firm with only an 0.8% decline versus last year to \$1,103,727

Resale Home Sales

Jun 2024

552

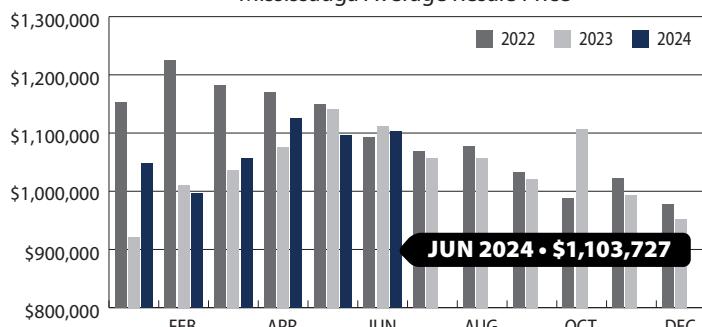
-18.7% year
year

Jun 2023

679



Mississauga Average Resale Price



Message from Peter M. Gibson...

How much divergence is possible between Canadian and U.S. interest rates?

Now that the Bank of Canada has begun cutting its benchmark interest rate after 4 long years of rate increases, the question is how much further can it go without the U.S. Federal Reserve also bringing its own rates down? With the Canadian economy weakening faster than our neighbour to the south, it is possible that the U.S. will stick stubbornly to its interest rate policy of "higher for longer" in its own battle to fight inflation especially since their recessionary worries are seemingly much less than ours. If the two rates get wildly out of balance, we could end up reigniting inflation as a falling dollar will drive up the cost of imported goods that we rely upon. Bank of Canada Governor Tiff Macklem recently weighed in on this issue with the following comment: "While there are limits to rate divergence, we are not close to that limit". Those are comforting words although, to be fair, they lack a definitive pronouncement on the issue.

Peter M. Gibson



Peter M. Gibson
Sales Representative

Working Hard to Move You...
0: 905-828-3434
C: 416-347-1649

1pmgibson@gmail.com
www.listbuy peter.com



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PETER'S LISTINGS

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**.

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**.

1 BEDROOM + DEN, 1 BATHROOM CONDO



For Sale

New unit in Toronto, 1 year lived in. Top-tier finishes, 9-foot ceilings and large den that can be used as second bedroom. Includes balcony and plenty of amenities. Call me for more details at **416-347-1649**.

A HOMEOWNER'S GUIDE TO LANDSCAPE IRRIGATION



Installing a sprinkler system on your property is not an insignificant investment, but it does provide some wonderful benefits. Automating the irrigation on your property can be a big time saver, improve the health of your garden, and even enhance the value of your property. Here's the ins and outs of installing a sprinkler system.

The cost

Several factors will impact the overall cost of a sprinkler system, like the size of your lawn, the condition of your soil, the system's sophistication level, and whether or not you plan to hire help to install one. Once you factor in the pipes, valves, sprinkler heads and other supplies, you're looking in the region of \$500 to \$1,000 for materials. Professional installation, depending on the size and how advanced the system is, will be in the range of \$2,000 to \$10,000.

For a midrange sprinkler system, after design and planning, materials, permits, and winterization, you might be looking at a cost of around \$7,000.

The benefits

By automating your lawn watering, you can save a lot of time and water as the system will efficiently deliver without wastage. It will also ensure that your lawn is watered consistently and evenly. If you plan to live in your home for a few years, installing a landscape irrigation system could be a worthwhile endeavour.

Long-term savings

Having a healthier lawn can reduce the need to invest a lot of money in other landscaping costs. You can adjust the watering schedule based on any inclement weather, like storms or drought. If you live in an area where the summer heat is intense

and you can't (or just don't want to) monitor your garden, a sprinkler system is a great way to save time and money. Plus, a more efficient use of water can save on water bills over time.

Resale value

In addition to the allure of a built-in irrigation system, the curb appeal of stunning landscaping is a real factor when selling a home. A healthy, attractive-looking lawn is a great way to set your home apart from the crowd and make an impact on potential buyers.



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PRICELESS QUOTES

"If you think nobody cares if you're alive, try missing a couple of car payments." – **Flip Wilson**

"Tomorrow is often the busiest day of the week."
– **Spanish Proverb**

"Some people develop a wishbone where their backbone should be." – **Unknown Author**

"When you go into court you are putting your fate into the hands of twelve people who weren't smart enough to get out of jury duty." – **Norm Crosby**

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RE/MAX Realty Specialists Inc., Brokerage
101-2691 Credit Valley Road,
Mississauga, ON L5M 7A1