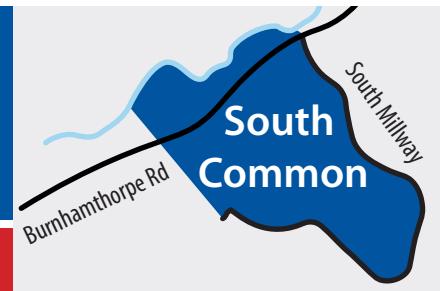


# The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

September 2024



## South Common Town Homes Market Watch

For detailed **South Common Town Homes** statistics:  
[www.SouthCommon.info](http://www.SouthCommon.info)

Latest 6 Month Recap of Solds – Feb 1, 2024 - Jul 31, 2024

	# sold	avg price	high price	days on market
<b>townhouses</b>				
2 bedroom	8	784,125	920,000	43
3 bedroom	12	823,912	950,000	18
<b>Total</b>	20			28

## BANK OF CANADA RATE CUTS STARTING TO HAVE POSITIVE IMPACT ON MISSISSAUGA MARKET

Average Resale Price

Jul 2024	\$1,042,868	-1.4%	year year	Jul 2023	\$1,057,640
----------	-------------	-------	--------------	----------	-------------

### Market Highlights

- July sales of 479 units were up by 3.0% versus last year suggesting a positive impact from the two Bank of Canada rate cuts announced in June and July
- That said, new listings growth of 20.3% versus last year significantly outstripped sales growth resulting in a better supplied market and corresponding downward pressure on prices
- Average selling price of \$1,042,868 was down by 1.4% versus last year and also down by 5.5% versus last month
- With the cost of borrowing anticipated to continue to decline in the coming months expect the pace of sales to accelerate further in the back half of 2024

### Resale Home Sales

Jul 2024

**479**

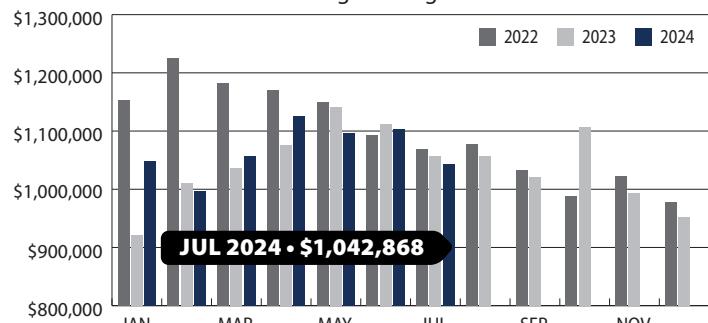
+3.0% year  
year

Jul 2023

**465**



### Mississauga Average Resale Price



## Message from 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.listbuypeter.com](http://www.listbuypeter.com)



### Canada launches 30-year mortgages on new builds for first-time homebuyers

Canada has pushed ahead with its budget proposal to extend amortization periods for insured mortgages by up to 5 years. Starting on August 1, first-time homebuyers purchasing newly constructed homes became eligible for 30-year mortgage amortizations, up from the previous 25 years. This change is expected to lower monthly mortgage payments, making it easier for young Canadians to enter the housing market. Additionally, the policy is designed to incentivize the construction of new homes, addressing Canada's ongoing housing supply challenges. The new policy builds upon existing programs like the Tax-Free First Home Savings Account, which has reportedly helped over 750,000 Canadians save for down payments more quickly.

*Peter M. Gibson*

## PETER'S LISTINGS

## TOWNHOME SOLD!



3+1 Bedroom, 4 Bathroom

This spacious 3 + 1 bedroom, 4 bathroom corner townhome in Eagle Ridge just sold for \$950,000. Looking to purchase in Mississauga? Contact me at **416-347-1649** or **1pmgibson@gmail.com**.

## LARGE TOWNHOUSE FOR SALE



3 Bedroom, 4 Bathroom

Take a gander at this spacious 2,600 sq. ft. 3 bedroom, 4 bathroom townhome in Eagle Ridge...backing onto a ravine! Contact me for more information. **416-347-1649** or **1pmgibson@gmail.com**.

## FOR SALE



1 Bedroom + Den, 1 Bathroom Condo

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 a balcony and plenty of amenities. Call me for more details **416-347-1649**.

## 5 SIGNS YOUR HOME IS POORLY INSULATED (AND WHAT TO DO ABOUT IT)



Older homes have a lot of charm, but if they're not updated, they can lack the necessary means to keep your home insulated. Not only is this less comfortable for those who live in the home, it can also mean increased energy bills, a buildup of moisture and even unwanted visitors. We share the classic signs of an under-insulated home and what you can do about it.

## Cold rooms

Isolated areas that are much colder than others is a big tell when it comes to poor insulation. Particularly cold rooms or closets can suggest that there is insufficient insulation, often due to building codes and standards that have evolved since the house was first built.

## High energy bills

Have you noticed that your heating or air conditioning is cranked to the max but failing to adequately heat or cool your home? It could be a sign that your home's HVAC system is bleeding air — and your wallet in turn.

## Fluctuating temperatures

Cold kitchen tiles, a hotter downstairs than upstairs or chilly walls can all be a sign that heat is escaping through these surfaces in your home. You may also notice a change in temperature in areas with large windows: this could be the sign of a leak and poor insulation.

## Bugs and rodents in your home

Frequent visits from mice or excessive amounts of ants in your home could be a sign that pests are getting in through the same gaps that heat is leaving through. Search windows and doors for gaps or use a thermal leak detector to identify points of entry.

## Unpleasant smells

Musty and damp smells can permeate your home if your home has insufficient insulation. Basements are common culprits for leaks and damp, especially if the basement in question is unfinished and has degraded over time.

**The solution:** The good news is that there are several fixes that won't break the bank. Once you have identified where there are leaks and openings, you can use a caulking gun to cover any interior holes or spackling to seal exterior holes. You can also use pipe insulation foam to cover exposed pipes. However, it's important that you don't use a bandaid to solve a bigger problem that requires professional help.

[www.SouthCommon.info](http://www.SouthCommon.info) for the rest of your newsletter...

## PRICELESS QUOTES

"Birthdays are good for you. Statistics show that the people who have the most live the longest." — **Larry Lorenzoni**

"You can say any foolish thing to a dog, and the dog will give you a look that says: My God, you're right! I never would've thought of that!" — **Dave Barry**

"Minor surgery is surgery someone else is having." — **Joseph Cook**

"If you want your children to listen, try talking softly — to someone else." — **Ann Landers**

,,



Peter M. Gibson  
Sales Representative

## Working Hard to Move You...

0: 905-828-3434

C: 416-347-1649

1pmgibson@gmail.com  
[www.listbuypeter.com](http://www.listbuypeter.com)



**SRS**  
SELLER REPRESENTATIVE SPECIALIST



**SRES**  
Senior Real Estate  
Specialist



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