

# The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

November 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 – Apr 1, 2024 - Sep 30, 2024

	# sold	avg price	high price	days on market
<b>townhouses</b>				
2 bedroom	7	775,429	920,000	27
3 bedroom	10	843,150	960,000	23
<b>Total</b>	17			25

### MISSISSAUGA SALES UP VERSUS LAST YEAR WITH FUTURE OUTLOOK STRONGLY INDICATING CONTINUED MARKET RECOVERY

Average Resale Price

Sep 2024

**\$1,048,914**

+2.7%

year  
year

Sep 2023

**\$1,021,324**

#### Market Highlights

- September sales of 453 units were up by 17.4% versus last year as buyers took advantage of lower borrowing costs and wide choice of available properties
- New listings continued its strong growth trend with 1,514 new properties hitting the market in September - up by 4.9% versus last year
- Average selling price of \$1,048,914 was up by 2.7% versus last year and also up by 0.4% versus last month
- Several recently announced positive changes to mortgage lending guidelines will further support volume recovery in the months ahead

#### Resale Home Sales

Sep 2024

**453**

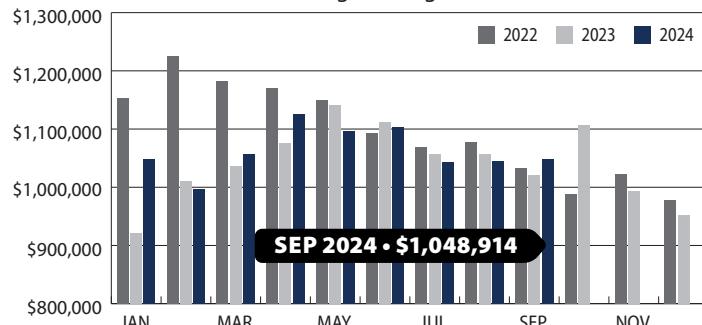
+17.4% year  
year

Sep 2023

**386**



#### Mississauga Average Resale Price



#### Message from Peter M. Gibson...

##### OSFI drops stress test requirement for mortgage renewal switches

If you are thinking of switching lenders when renewing your mortgage, the good news is you'll no longer be stress tested when doing so – even if you're an uninsured borrower. Canada's banking regulator, the Office of the Superintendent of Financial Institutions (OSFI) announced that it intends to drop the stress test requirement for anyone moving to a new lender at renewal time, so long as it's a "straight switch" (meaning the original mortgage size and amortization period doesn't change). The change will go into effect on November 21<sup>st</sup>. Prior to this, uninsured borrowers (those who've put more than 20% down on their home purchase) were still subjected to the stress test if they wanted to go with a different lender for a new term. Insured borrowers (those with smaller down payments and who have taken out mandatory mortgage default insurance) have been exempt from the stress test requirement since January 2024.

*Peter M. Gibson*



**Peter M. Gibson**  
Sales Representative

**Working Hard to Move You...**  
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## PETER'S LISTINGS

## 3 BEDROOM, 4 BATHROOM



## Large Townhouse Sold

This rare 2,600 sq. ft. 3 bedroom, 4 bathroom townhome in Eagle Ridge sold for \$960,000! Looking to sell your property? Contact me for a consultation.

416-347-1649 or 1pmgibson@gmail.com.

## 1 BEDROOM + DEN, 1 BATHROOM CONDO



## For Sale

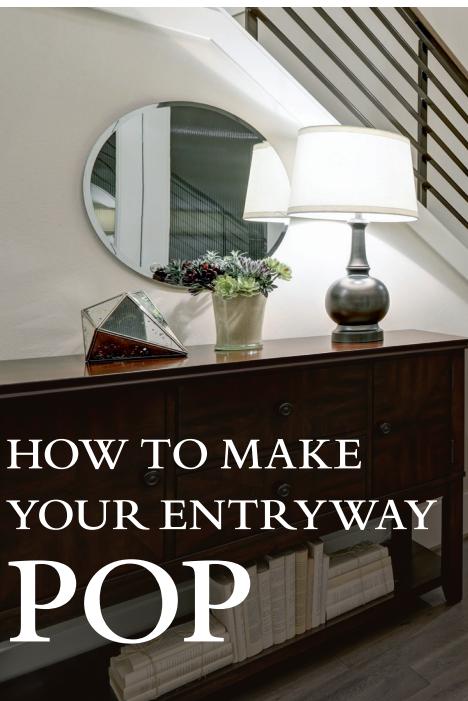
New unit in Toronto, only lived in for 1 year. Top-tier finishes, 9-foot ceilings and large den that can be used as 2<sup>nd</sup> bedroom. Includes balcony and plenty of amenities. Call me for more details 416-347-1649 or 1pmgibson@gmail.com.

## 2 BEDROOM, 2 BATHROOM



## Corner Unit For Sale!

Updated 2 bedroom, 2 bathroom condo in Eagle Ridge with 1,100 sq. ft. of living space. Interested? Contact me for more details. 416-347-1649 or 1pmgibson@gmail.com.



## HOW TO MAKE YOUR ENTRYWAY POP

Your entryway is the first part of your home that greets you upon your return. It's also the place where your guests form their first impressions of your home, so it's an area that deserves special attention. The entry to your home has the added challenge of acting as a landing pad for your keys, mail, shoes and whatever else you might have in your hands. But with a bit of creativity, your entryway can be both a functional and beautiful part of your home.

Start by enhancing your entryway with small additions that make a big difference. Placing a runner at your entryway is not only a practical solution for dirty shoes, but the elongated shape helps to draw the eyes – and your guests – further into your home, creating an inviting feel. Mirrors are also a fantastic way to open up an entryway. They'll catch the light of the outdoor sun and reflect it into your home, which is especially important if your entryway is without windows. Mirrors also help to make the typically narrow entryway feel wider and more spacious – and are handy for a quick touch-up before you head out the door.

Next – add furniture to make your entryway functional. Console tables are a great place for keeping the little things that you might otherwise be running around to find. Place a set of wicker baskets underneath to keep items like pet toys and accessories organized and off of the floor. If you're tight on space or want a minimalistic feel to your entryway, a floating shelf also makes a great console. Place hooks on the wall next to or under the console to hang dog leashes, backpacks or umbrellas.

Finally, add a bench for taking off and putting on shoes. You can opt for a multi-purpose bench with a plenty of built-in storage space. Or go for a traditional bench which allows for shoes to be easily stowed away underneath. Minimalistic backless benches serve the purpose while still being a light and airy addition.

With a functional and beautiful entryway, you'll look forward to coming home every day.

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

## PRICELESS QUOTES

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

– Steven Wright

"You know you're getting old when you get that one candle on the cake. It's like, see if you can blow this out." – Jerry Seinfeld

"A person who won't read has no advantage over one who can't read." – Mark Twain

"A government which robs Peter to pay Paul can always depend on the support of Paul." – George Bernard Shaw

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