

The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

December 2024



South Common Town Homes Market Watch

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

Latest 6 Month Recap of Solds — May 1, 2024 - Oct 31, 2024

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
3 bedroom	2	909,000	930,000	88
townhouses				
2 bedroom	6	751,333	868,000	25
3 bedroom	10	837,650	960,000	25
Total	18			32

MISSISSAUGA SALES SURGE ON A YEAR-OVER-YEAR BASIS

Average Resale Price

Oct 2024

\$1,081,951

-2.2%

year
year

Oct 2023

\$1,106,263

Market Highlights

- October sales of 577 units were up by 38.0% versus last year as the cumulative effect of four consecutive Bank of Canada rate cuts had a material effect on volume
- New listings (+5.9%) and total active listings (+20.4%) were also up but by a much lesser degree
- Despite apparent tighter market conditions as compared to October 2023, the average price of \$1,081,951 retreated slightly by 2.2% versus last year
- Volume is expected to continue its aggressive recovery given further anticipated Bank of Canada rate cuts and positive changes to mortgage lending guidelines

Resale Home Sales

Oct 2024

577

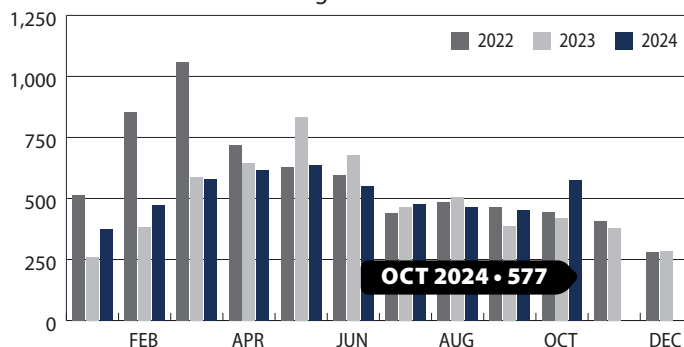
+38.0% year
year

Oct 2023

418



Mississauga Resale Home Sales



Peter M. Gibson
Sales Representative

Working Hard to Move You...

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Message from Peter M. Gibson...

Season's Greetings!

I would like to extend my most hearty wishes to you and your family for a joyous and festive holiday season. I would also like to wish you a very happy, healthy, and prosperous year in 2025. Please drive carefully over the holidays and let's all remember to do whatever we can to help out those who are less fortunate than we are at this very special time of year.



Peter M. Gibson

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PETER'S LISTINGS

1 BEDROOM + DEN, 1 BATHROOM CONDO



SOLD!

Congratulations to the new buyers! This condo is officially off the market. Are you in the market to buy? Call me for all your real estate needs at **416-347-1649**.

BANK OF CANADA ANNOUNCES



LOWER INTEREST RATES

In October, The Bank of Canada announced another cut to interest rates by 50 basis points, bringing the overnight rate down to 3.75%. Curious how this may impact you? Give me a call at **416-347-1649**.

2 BEDROOM, 2 BATHROOM



Corner Unit For Sale!

New price adjustment! 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**.



Load-bearing walls 101

You may have heard the term 'load-bearing wall' from construction workers or homeowners, but what does it actually mean? A load-bearing wall is a structural wall that supports other elements of the building, like the roof or upper floors. This weight is transferred to the foundation of the property and, unlike other non-load-bearing walls that serve to partition or divide spaces, load-bearing walls are essential to the stability of the building.

How to tell if you have one

While exterior walls always tend to be load-bearing, interior walls can be tougher to spot. Often, walls located in the centre of the house are load-bearing as well as ones that run perpendicular to the floor or ceiling joists. If you're unsure, try checking for visible beams or columns, as walls that connect with these are likely load-bearing. You can also consult your blueprints or building plans — load-bearing

walls tend to be marked with thicker or double lines. Consult a professional if you're at all unsure, especially if you are considering removing a load-bearing wall.

Are they necessary?

Load-bearing walls are critical to the stability of a home and should not be altered without adequate planning. If you're thinking of remodeling your home, it's important to identify load-bearing walls before beginning the project. An alternate support system must be put in its place temporarily to transfer the weight, and then permanent replacement beams, studs, or posts will later need to be installed.

Can you remove it and what is the cost?

Load-bearing walls can almost always be removed, though you will need to obtain permits from your local authority first. It can be a lengthy and costly process but creating open plan spaces in your home can be transformative. The cost can vary from \$5,000 to \$20,000 to remove a load-bearing wall, but it will depend on the size and scope of the overall project.

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PRICELESS QUOTES

"If I had to live my life again, I'd make the same mistakes, only sooner." — **Tallulah Bankhead**

"It takes considerable knowledge just to realize the extent of your own ignorance." — **Thomas Sewell**

"My definition of an intellectual is someone who can listen to the William Tell Overture without thinking of the Lone Ranger."

— **Billy Connolly**

"The best argument against democracy is a five-minute conversation with the average voter." — **Winston Churchill**

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