

The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

January 2025



South Common Town Homes Market Watch

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

Latest 6 Month Recap of Solds — Jun 1, 2024 - Nov 30, 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	5	746,600	868,000	27
3 bedroom	10	837,650	960,000	27
Total	17			34

MISSISSAUGA SALES CONTINUE TO SURGE ON A YEAR-OVER-YEAR BASIS

Average Resale Price

Nov 2024

\$994,634

+0.1%

year
year

Nov 2023

\$993,352

Market Highlights

- November sales of 445 units were up by an eye-popping 18.0% versus last year as lower borrowing costs have begun to unleash significant pent up demand
- New listings were also up (+16.3%) by a comparable amount which produced neutral market conditions versus November 2023 as far as pricing is concerned
- Neutral market conditions resulted in price stability versus last year (+0.1%)
- Both volume and average price are expected to pursue an aggressive recovery in 2025 given further anticipated Bank of Canada rate cuts and recently implemented mortgage rule changes

Resale Home Sales

Nov 2024

445

+18.0%

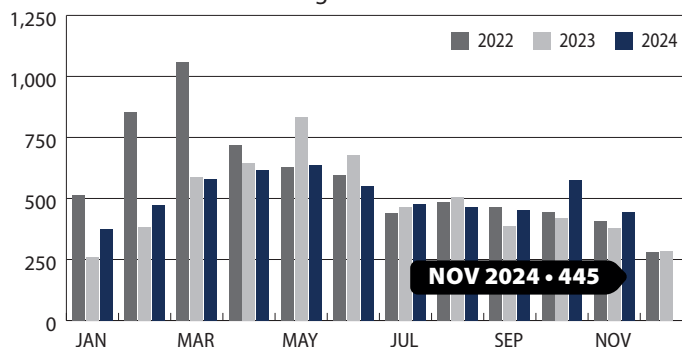
year
year

Nov 2023

377



Mississauga Resale Home Sales



Peter M. Gibson
Sales Representative

Working Hard to Move You...

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Message from Peter M. Gibson...

I would like to take this opportunity to wish all of the residents of South Common Town Homes a most joyous, healthy, and prosperous 2025!

Peter M. Gibson



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

PETER'S LISTINGS

2 BEDROOM, 2 BATHROOM



Corner Unit sold!

Congrats to my clients! This updated 2 bedroom, 2 bathroom condo in Eagle Ridge is now sold! Looking to buy or sell? Contact me at **416-347-1649** or 1pmgibson@gmail.com.

2 BEDROOM + DEN, 2 BATHROOM CONDO



Coming Soon!

Very clean and spacious 2 bedroom + den, 2 bathroom condo in Eagle Ridge coming soon. 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



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**.

Raising the Cap on Insured Mortgages: What you need to know



In a bid to tackle the housing crisis, the Canadian government and financial institutions have decided to raise the cap on insured mortgages to better align with the realities of the market. Here's what that means for lenders, the housing market, and homebuyers.

Overview and new rules

Insured mortgages are loans that have been protected with mortgage insurance. Borrowers who have a down payment of less than 20 percent are required to take out mortgage

insurance to safeguard against this default. Agencies including Canada Mortgage and Housing Corporation are providers of mortgage insurance in Canada.

What does it mean?

As it stood previously, insured mortgages were subject to caps that limited the purchase price of homes that were eligible. This cap was tied to a purchase price of \$1 million. Any home priced above this previously did not qualify for mortgage insurance, no matter the financial circumstances of the homebuyer or the amount of their down payment. However, as of December 15th, 2024, the cap on insured mortgages was raised to \$1.5 million.

Why raise the cap?

Previously, the cap was put in place to incentivize sensible borrowing. However, as the prices of property soar across cities and

metropolitan areas in Canada like Vancouver and Toronto, many homes are surpassing the \$1 million cap.

As the system previously operated, middle-income families and first-time homebuyers struggled to purchase homes. However, factors like inflation have made the current cap much less relevant. By raising the cap, home ownership could become more accessible.

Who will benefit?

Raising the cap on insured mortgages could help more borrowers qualify for insured mortgages, especially in areas where the average home price exceeds \$1 million. It could also stabilize the housing market and reduce the need for more high-risk financing options. First-time buyers could benefit from a raised cap on insured mortgages, because with access to financing, younger Canadians may be encouraged to purchase homes.

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

PRICELESS QUOTES

"Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen." – **Winston Churchill**

"There is only one thing in life worse than being talked about, and that is not being talked about." – **Oscar Wilde**

"A man is never more truthful than when he acknowledges himself a liar." – **Mark Twain**

"Now there's a man with an open mind – you can feel the breeze from here!" – **Groucho Marx**

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