

The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

February 2023



South Common Town Homes Market Watch

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

Latest 6 Month Recap of Solds – Jul 1, 2022 - Dec 31, 2022

	# sold	avg price	high price	days on market
townhouses				
2 bedroom	2	842,500	850,000	10
3 bedroom	8	773,112	900,000	15
Total	10			14

MISSISSAUGA HOUSING MARKET COMPLETES ADJUSTMENT YEAR

Resale Home Sales

2022

6,903

-39.1%

year
year

2021

11,334

Average Resale Price

2022

\$1,118,391

+10.1%

year
year

2021

\$1,015,660

Market Highlights

- 2022 home sales of 6,903 units were down by 39.1% versus recording-setting 2021 volumes
- The market was severely impacted by sustained interest rate hikes by the Bank of Canada coupled with existing affordability issues and ongoing lack of housing supply
- Home selling prices moderated from the spring onwards with the absence of any regulatory relief from mortgage stress test or other mortgage lending guidelines
- That said, 2022 average annual price still finished at a record high \$1,118,391 - up by 10.1% from last year; however December average price of \$977,016 was the low point for the year

New Listings

2022

13,976

-6.2%

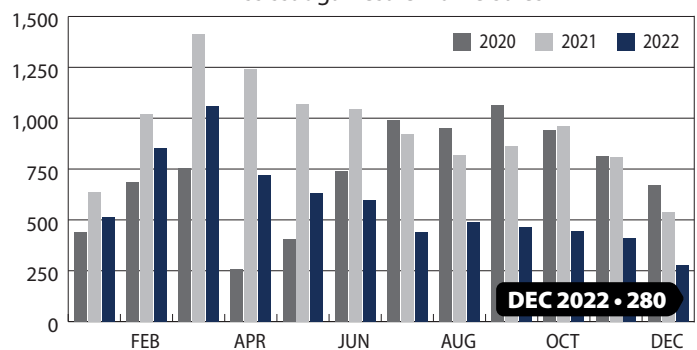
year
year

2021

14,902



Mississauga Resale Home Sales



Peter M. Gibson
Sales Representative

Working Hard to Move You...

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Message from Peter M. Gibson...

OSFI reaches decision on stress test

Canada's banking regulator has decided to keep its qualifying rate for uninsured mortgages unchanged, staving off calls from some quarters to relax the criteria amid the surge in interest rates over the past year. The Office of the Superintendent of Financial Institutions (OSFI) announced in mid-December that it will maintain the current stress test, which requires borrowers to show that they can afford a rate of either 5.25% or two percentage points above the contract rate – whichever is higher. With interest rates having ticked up steadily over the past several months, most borrowers are now having to qualify at a rate well above that 5.25% level, which led some to speculate that the stress test could be adjusted or relaxed. However, OSFI said in a press release announcing its decision that it was "prudent" that borrowers continue to be tested for adverse conditions with changes possible at any time if conditions are suitable.

Peter M. Gibson

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

PETER'S LISTINGS

STUNNING TOWNHOUSE FOR SALE



Completely Renovated

Take a gander at this completely renovated 2 bedroom, 1.5 bathroom townhouse in Mississauga. New floors, windows, doors, kitchen, bathrooms and more! Contact me at **416-347-1649** or **1pmgibson@gmail.com**.

LARGE CORNER UNIT FOR SALE



Freshly Updated 2 Bedroom Condo

Well-maintained, beautifully updated, 2 bedroom, 2 bathroom condo offering 1,055 sq. ft. with spectacular views! Call me for a private viewing or for more information **416-347-1649** or **1pmgibson@gmail.com**.

SOLD FIRM IN UNDER 30 DAYS



Spacious 2 Bedroom, 2 Bathroom Condo

This 2 bedroom, 2 bathroom ground floor condo with 9-foot ceilings is now **sold!** Looking to buy or sell this winter? Call Peter and it's sold! **416-347-1649** or **1pmgibson@gmail.com**.

FOUR HANDY APPS FOR BUYERS AND OWNERS

When you own a home, sometimes there's too much to do and no way of knowing where to start. If you're paralyzed by indecision, home apps are a good way of streamlining the process. From finding a professional to help you renovate your kitchen to budgeting tools and 3D interior designing software that lets you try before you buy that wallpaper, here are the apps that are worth downloading.

Houzz

Created by a couple who were looking to remodel their home, Houzz is a website and app that acts as a portfolio for home improvement professionals to showcase their work and contact details. If you're looking to convert your loft or redesign your kitchen, you can research professionals and their previous work, then reach out for a quote on your project.

Mint

Your budget deserves better than a spreadsheet. Mint allows you to combine all of your finances in one place, syncing up bank accounts, credit cards, investments, and other accounts. Automate budgeting processes, track spending, and receive reminders for weekly or monthly bills to make sure you pay them on time.

Homestyler

The next time you're thinking of updating your living room, check out Homestyler before you start reorganizing the furniture. The interior design tool lets you design the perfect layout for free using templates, sketch the floor plan, drag and drop furniture, change the aesthetic, and see your concept come to life.

Credit Karma Canada

Don't wait for an annual credit report from credit bureaus like Equifax. Credit Karma Canada lets you check your credit score and credit report, at any time, for free. Using Credit Karma Canada does not affect your credit score — instead, it registers as a "soft enquiry" which won't affect anything negatively. Monitor your financial progress towards big life goals by regularly checking in on your score without any fuss.



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

PRICELESS QUOTES

Some gems from Mark Twain:

"Action speaks louder than words but not nearly as often."

"All generalizations are false, including this one."

"Better to remain silent and be thought a fool than to speak out and remove all doubt."

"Cauliflower is nothing but cabbage with a college education."

"Classic: A book which people praise and don't read."



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