

The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

May 2023



South Common Town Homes Market Watch

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

Latest 6 Month Recap of Solds – Oct 1, 2022 - Mar 31, 2023

	# sold	avg price	high price	days on market
1.5 to 3 storey detached				
2 bedroom	1	850,000	850,000	15
3 bedroom	2	937,500	965,000	36
townhouses				
2 bedroom	4	772,000	850,000	28
3 bedroom	8	785,600	939,900	14
Total	15			21

RENEWED PRICE GROWTH ACROSS MISSISSAUGA'S HOUSING MARKET AS NEW LISTINGS REMAIN DORMANT

Resale Home Sales

Mar 2023

588

-44.5%

year
year

Mar 2022

1,059

Market Highlights

- March sales totaled 588 units - down substantially by 44.5% versus March 2022
- The March MLS® average resale price, while down by 12.3% versus last year, trended up by 2.6% versus February for the second consecutive month of price growth
- Modest current year price growth is surprising as it is occurring in a high interest rate and sluggish sales environment
- That said, current year price growth can be explained by extremely weak new listings performance (45.1% annual decline) as many potential sellers seem to be waiting for more favourable market conditions

Average Resale Price

Mar 2023

\$1,036,553

-12.3%

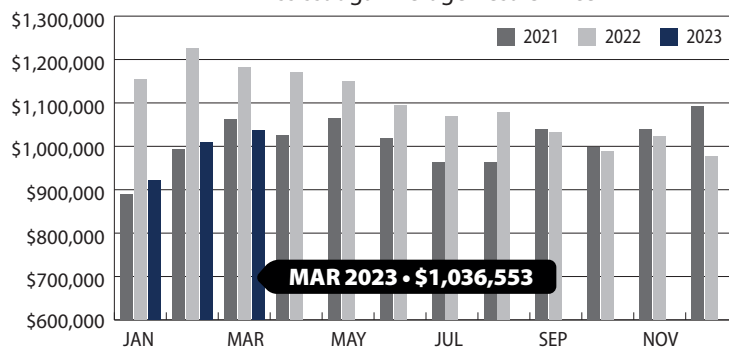
year
year

Mar 2022

\$1,182,424



Mississauga Average Resale Price



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Sales Representative

Working Hard to Move You...

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Message from Peter M. Gibson...

RBC doesn't see Canada's housing markets going into 'free fall'

The CFO of Canada's biggest bank says the country's real estate markets could be more resilient than people think. Nadine Ahn, chief financial officer at Royal Bank of Canada, described the bank's mortgage book as healthy even as home prices buckle under the weight of higher interest rates and a possible recession. High immigration numbers driving demand amid a supply crunch means the country will still be grappling with an imbalance. "We're actually in a situation where we don't think the housing market is going to go into free fall because there is that tension around supply demand," Ahn said during a recent conference in New York. The market correction has yet to hit RBC's bottom line. Ahn described a healthy \$355-billion mortgage portfolio, two-thirds of which are fixed-rate mortgages.

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

PETER'S LISTINGS

1 + 1 BEDROOM, 1 BATHROOM CONDO



For Lease!

This well maintained, updated 1 bedroom condo + den in Eagle Ridge is now for lease! All utilities included for \$2,550/month. Interested? Contact Peter at **416-347-1649** or **1pmgibson@gmail.com**.

BRAND NEW AND VACANT



1 + 1 Bedroom For Lease

Spacious 1 bedroom + den, 1 bathroom condo for lease in West Toronto! Just steps from the streetcar and all amenities! Contact me before it hits the open market, **416-347-1649** or **1pmgibson@gmail.com**.

2 + 1 BEDROOM, 2 BATHROOM



Spacious Condo For Lease

Welcome to this very clean, well maintained 2 bedroom condo + den in Eagle Ridge. Stunning views and all utilities included for \$2,950 a month. Contact me at **416-347-1649** or **1pmgibson@gmail.com**

What is matter, the new Smart home standard, and why is it important?

Up until now, creating a smart home has been a daunting task. There are a variety of platforms to choose from and many devices are made to only work with specific platforms (e.g. Apple HomeKit, Samsung SmartThings). Traditionally, once you select your platform, you're married to it. Matter, a new wireless standard, has arrived to unify smart products and make smart home devices play nicely together. In the following article, we'll explain exactly what it is, how it integrates, and how it could revolutionize the modern home.

What is it?

Matter is a new open-source connectivity standard for smart home devices, developed and run by the Connectivity Standards Alliance. The interoperability standard aims to make different devices work seamlessly together and become compatible with smart home and voice services, regardless of which



manufacturer you're using. In order for this to work, many technology companies, including Amazon, Google, and Apple have bought in — giving it a realistic chance of success.

What are the benefits?

If you have an iPhone, but your partner has an Android phone, you will both be able to control smart home devices like speakers, lighting, and thermostats seamlessly.

How does it work?

Products like Google Nest have announced that new displays and speakers will be updated to enable them to control Matter-approved devices. As a result, Google Assistant will be able to control any Matter device. Apple also announced that Matter will be supported in iOS (from iOS 15 on), meaning you can use the Home app to manage Matter devices. Matter works over Wi-Fi, ethernet, and Thread, a wireless protocol specifically built for the "Internet of Things" devices (e.g. sensors, software, gadgets, and appliances).

Will it be compatible with existing devices?

Some existing smart home devices will gain Matter support through updated software. Reasonably new devices that run via Wi-Fi should upgrade fairly easily, while older devices are less likely to be upgraded individually.

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PRICELESS QUOTES

"As I sat strapped in my seat waiting during the countdown, one thought kept crossing my mind ... every part of this rocket was supplied by the lowest bidder." – **former astronaut John Glenn**

"Lawyers believe a man is innocent until proven broke."
– **Robin Hall**

"I've been married to a communist and a fascist, and neither would take out the garbage." – **Zsa Zsa Gabor**

"I have kleptomania, but when it gets bad, I take something for it."
– **Robert Benchley**



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