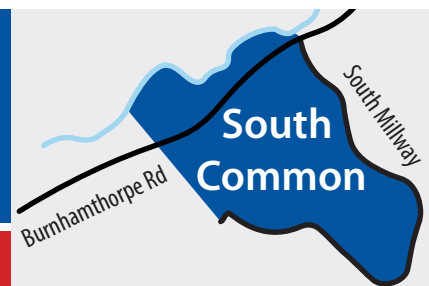


# The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

June 2023



## South Common Town Homes Market Watch

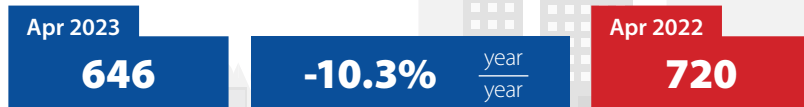
For detailed South Common Town Homes statistics: [www.SouthCommon.info](http://www.SouthCommon.info)

Latest 6 Month Recap of Solds – Nov 1, 2022 - Apr 30, 2023

	# sold	avg price	high price	days on market
<b>1.5 to 3 storey detached</b>				
2 bedroom	1	850,000	850,000	15
3 bedroom	2	937,500	965,000	36
<b>townhouses</b>				
2 bedroom	5	792,000	872,000	25
3 bedroom	8	787,600	939,900	12
<b>Total</b>	<b>16</b>			<b>20</b>

## PRICES CONTINUE RISING IN MISSISSAUGA AS HOME BUYER CONFIDENCE RETURNS

Resale Home Sales



### Market Highlights

- April sales totaled 646 units - down by 10.3% versus April 2022, but are up by 9.9% versus last month as volume is recovering
- April average price of \$1,076,430, while down by 8.0% versus last year, trended up by 3.8% versus March for third consecutive month of price growth
- Latest data shows home prices have increased by about 10% year-to-date which indicates that home buyers are returning with confidence after a challenging year with mortgage rates roughly doubling
- Near record low inventory (new listings of 943 units are down by 43.2% versus last year) is providing price support and is working to offset the elevated borrowing cost environment

### Average Resale Price

Apr 2023

**\$1,076,430**

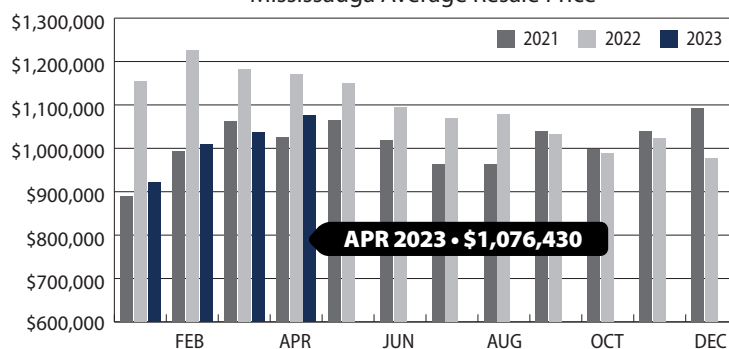
**-8.0%** year over year

Apr 2022

**\$1,170,430**



### Mississauga Average Resale Price



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

### What's behind the shortage of new listings?

Virtually across Canada, a common theme in this year's real estate market has been an acute shortage of new listings. In fact, the lack of new inventory has supported prices in an otherwise environment of general price correction following the torrid price increases during the pandemic. BMO economist Robert Kavcic has a few insights as potential reasons for this dramatic slowdown in new listings: (1) Sellers don't want to sell in a down market, and most don't have to. (2) This is an asset price correction, not a recession that comes with job losses and forced selling. (3) The mortgage market has a major buffer with most owners facing little to no payment stress. (4) OSFI stress tested buyers, preventing forced sales. (5) Cost of moving/trading is often high, encouraging many people to stay put. (6) Investors have a strong rental market to fall back upon.

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

## PETER'S LISTINGS

## SPECTACULAR VIEWS



## 2 + 2 Bedroom For Sale

Spacious corner unit with 2 bedrooms and 2 bathrooms on the 13<sup>th</sup> floor! Freshly painted and gorgeous views throughout. Contact me before it hits the open market, **416-347-1649** or **1pmgibson@gmail.com**.

## 1 + 1 BEDROOM, 1 BATHROOM CONDO



## Leased!

This well-maintained, updated 1 bedroom + den condo in Eagle Ridge leased in less than a week! Looking to move? Contact Peter at **416-347-1649** or **1pmgibson@gmail.com** for all your real estate needs!

## 2 + 1 BEDROOM, 2 BATHROOM



## Leased!

This very clean, well-maintained 2 bedroom condo in Eagle Ridge leased quickly! Looking to buy, sell, or lease? Look no further! Contact me at **416-347-1649** or **1pmgibson@gmail.com**.

## Four benefits of replacing your windows and doors



Putting in a hot tub or landscaping your garden is certainly a more glamorous upgrade to your home than replacing your existing windows and doors. However, it could be one of the most important enhancements you ever make to your property.

If your windows and doors were inherited from a previous owner, or if you've lived at your property for many years, it could be worth getting a quote and considering a new installment.

### More energy efficient

Ever notice that your heating bill is really high, but you're never very warm? It could be the biting Canadian winters, or it could be that your windows and doors are not properly sealed, meaning that air is escaping. In addition to providing you with a more energy efficient house (and lower heating bills), you could actually be eligible for a rebate from the government: Check to see if your windows and doors qualify for significant financial incentives under the Canada Greener Homes Initiative.

### Reduces noise

If your dog barks every time a breeze passes your front door, it could be time to invest in a new one (a new door, that is). A new, modern entryway or windows will minimize street sounds, the whistling of torrential rain and wind, and next-door

neighbours coming and going. A more peaceful life and perhaps a better night's sleep await you.

### Aesthetically pleasing

First impressions count, so you better know how to make an entrance. Your door is the first encounter guests have with your home, so perhaps it's time to update your battered mailbox slot, your squeaky screen door, or your rattling lock. Choose a bold colour, opt for a funky window design, and customize your door so that it gives the right impression of you and your family to everyone from your neighbours to the mailman.

### Heightened security

Modern double-glazed windows hold glass in place better and make it very difficult for burglars to remove a pane of glass from the exterior. Likewise, exterior doors with deadbolts make it harder for intruders to kick in your entryway. While you'll want to make sure that your exits aren't too difficult to access (in case of a fire), having the right windows and doors can help reduce safety and security risks.

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

## PRICELESS QUOTES

"I have the simplest tastes. I am always satisfied with the best."  
— Oscar Wilde

"Only the mediocre are always at their best." — Jean Giraudoux

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

"I know not with what weapons World War III will be fought, but World War IV will be fought with sticks and stones." — Albert Einstein



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