

# The South Common Town Home Report

Peter M. Gibson's Real Estate Newsletter

October 2024



## 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 – Mar 1, 2024 - Aug 31, 2024

|                   | # sold | avg price | high price | days on market |
|-------------------|--------|-----------|------------|----------------|
| <b>townhouses</b> |        |           |            |                |
| 2 bedroom         | 6      | 790,500   | 920,000    | 27             |
| 3 bedroom         | 11     | 821,268   | 950,000    | 20             |
| <b>Total</b>      | 17     |           |            | 22             |

### MISSISSAUGA SALES, PRICES LAG YEAR AGO LEVELS ALTHOUGH RATE CUTS IMPROVE FUTURE OUTLOOK

Average Resale Price

Aug 2024 **\$1,044,543** -1.2% year/year Aug 2023 **\$1,057,232**

#### Market Highlights

- August sales of 466 units were down by 7.7% versus last year despite Bank of Canada rate cuts in June and July
- New listings continued its upward trend with 1,169 new properties hitting the market in August - up by 0.9% versus last year
- Average selling price of \$1,044,543 was down by 1.2% versus last year although up by 0.2% versus last month
- Third consecutive Bank of Canada rate cut in early September remains likely to improve market performance for the balance of 2024

#### Resale Home Sales

Aug 2024

**466**

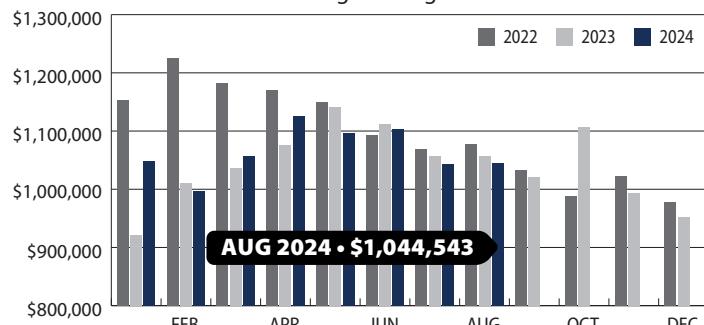
-7.7% year/year

Aug 2023

**505**



#### Mississauga Average Resale Price



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

#### Bank of Canada cuts policy rate again in September

The Bank of Canada cut its policy rate by a further 25 basis points in its September decision, marking a third consecutive move to bring rates lower. The central bank said it was trimming rates yet again after back-to-back cuts in June and July resulting in the trendsetting rate moving to 4.25% - down from a 23-year high of 5% at the beginning of the summer. The decision is further indication of the Bank's confidence that inflation and the overall economy have cooled enough to justify lowering borrowing costs. According to most economists, the central bank is set to further lower its policy rate by 25 basis points at each of its next five meetings, meaning it would settle at the 3% mark by the halfway point of 2025. This would come as welcome news for the mortgage market, particularly with a looming wave of renewals set to occur in the coming 24 months.

*Peter M. Gibson*



**Peter M. Gibson**  
Sales Representative

**Working Hard to Move You...**  
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## PETER'S LISTINGS

## 2 BEDROOM, 2 BATHROOM



## Corner Unit For Sale!

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.

## 3 BEDROOM, 4 BATHROOM



## Large Townhouse Now Sold

Take a gander at this spacious 2,600 sq. ft. 3 bedroom, 4 bathroom townhome in Eagle Ridge backing onto a ravine! Contact me for more information.

416-347-1649 or 1pmgibson@gmail.com.

## 1 BEDROOM + DEN, 1 BATHROOM CONDO



## For Sale

New unit in Toronto, only lived in for 1 year. Top-tier finishes, 9-foot ceilings and large den that can be used as 2<sup>nd</sup> bedroom. Includes balcony and plenty of amenities.

416-347-1649 or 1pmgibson@gmail.com.

## WHAT IS A "ZOMBIE" MORTGAGE AND HOW SHOULD YOU DEAL WITH IT?

It's the stuff of nightmares: an old debt that you thought had been taken care of long ago suddenly comes back from the dead to haunt you. Unfortunately, zombie mortgages — a.k.a. when a homeowner believes that their mortgage has been resolved — are very real and they can threaten the financial security of Canadian homeowners. Here's what a "zombie" mortgage is and how to deal with them.

## What are zombie mortgages?

Typically, in the case of a zombie mortgage, a homeowner goes through foreclosure, believing that when the property was taken over by the lender, their financial responsibility has ended. However, if the lender doesn't fully complete the foreclosure process or is unable to sell the property,

the mortgage can remain in the homeowner's name — leaving them on the hook for the debt. With a lapse of concentration, not realizing the debt is still active, penalties, fees, and interest can accrue over time.

## What to do if a zombie mortgage rears its head?

First of all, confirm that the debt is still active. Contact the lender and get a detailed statement so you can identify the loan details. Thoroughly go over all of your foreclosure documents and make sure that the process was completed properly and that the property was transferred. If necessary, enlist the help of a financial advisor or foreclosure specialist, who will be able to help you understand your legal rights and obligations.

Try to negotiate with the lender to see if you can help resolve the issue. Even if the mortgage is still valid, if you were unaware of the zombie mortgage, you may be able to negotiate a settlement or secure a repayment plan that is favourable to you and your financial situation.

If possible, settle the debt immediately to avoid any further financial damage. Check your credit report to guarantee that the zombie mortgage has been resolved.



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

## PRICELESS QUOTES

"Two things are infinite: the universe and human stupidity; and I'm not sure about the universe." — **Albert Einstein**

"The road to success is always under construction." — **Lily Tomlin**

"If you die in an elevator, make sure to press the UP button." — **Sam Levenson**

"Did you know that dolphins are so smart that within a few months of captivity, they can get people to stand on the very edge of the pool and throw them fish?" — **Unknown Author**

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