

WINTER/SPRING 2010

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Food for thought . . .
“A cynic is a man who knows
the price of everything but
the value of nothing.”
. . . Oscar Wilde

**Courtesy of
ROB DRYSDALE**



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HOW TO PROTECT *Your Rights as a Landlord*

When most landlords hear “Residential Tenancy Act” their eyes roll and their hearts sink. It is widely thought that the Residential Tenancy Act is heavily weighted to protect the tenant’s rights. Although this is somewhat true the Residential Tenancy Office (RTO) does support the rights of the landlord. The best way to explain how the Act can protect the landlord is to first understand that there is a level of knowledge of the Act expected of the landlord by the RTO and those that enforce the Act. The Act is written to protect the tenant simply because a tenant comes from many walks of life and levels of education i.e. a lawyer or perhaps a person with limited education on assistance. A landlord on the other hand is essentially running a business of renting a residential property.

The Act expects that you as the landlord should educate yourself in the business you have chosen to participate in. As professional property managers we are well versed in the understanding of these guidelines that assist us in protecting our clients from the long drawn out processes of the Residential Tenancy Office and loss of income due to errors in policies and procedures put forward within the Act and the guidelines.

Courtesy of **ADVENT** Property Management
Michelle Farina

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Check out my website. On the site you will find the last eleven years of the ‘Investment Update Newsletter’ and other information, such as the “Residential Agreement for Crime Free Housing”. On this site you can also receive information on new listings 24 hours faster than realtor.ca and with much more information. There are also direct links to the Residential Tenancy Office, city halls and more. You can e-mail me directly at rob@robdrysdale.ca.

If you do not want to receive the newsletter or to be contacted by phone please e-mail or page me through my office at 604-575-5262.

RENTAL/INVESTMENT — PROPERTIES —

↑ ROB'S UPDATE

WINTER/SPRING 2010

2009 YEAR END MARKET STATISTICS

The trend overall for 2009 was one of increasing sales, decreasing inventory and prices rebounding. The Board's MLS® processed 16,721 sales in 2009, compared to 13,194 the previous year, an increase of 26%. However, it received 15% fewer new listings during the same time period – 30,221 in 2009 compared to 35,651 in 2008. Over the year, the number of active listings for buyers to choose from dropped by 34%, going from 9,960 properties in December 2008 to 6,534 in December 2009.

We're seeing the combined effect of fewer homes being listed, which is normal for this time of year, a flurry of buying activity, plus a decrease in the number of new homes being built. This has put pressure on prices in the Fraser Valley, particularly on homes in the lower to mid-range markets.

The MLSLink Housing Price Index (HPI) benchmark price for detached homes was \$497,732 in December compared to \$464,189 in December 2008, an increase of 7.2%. Although prices have gradually recovered, they have not yet reached the previous benchmark high of \$513,798 in May 2008. I believe the market will be very active for the next six months, however, with the Bank of Canada threatening a rate hike mid year and the implementation of the HST there may be a slow down and levelling off of value for the second half of 2010.

Buying or Selling: For experience, and results, call Rob at 604-575-5262.

MORTGAGE RATES

If you are shopping for a mortgage for an investment property, you may want to consider choosing a longer mortgage term. This will allow you to know the mortgage payments on the property will be steady for a long time and allow you to more accurately project your future income from the property. However a variable rate mortgage will allow the borrower to take advantage of lower rates currently at 2.15% (lenders' prime at minus 0.10%).

Choosing the right mortgage term is a unique decision for each individual. By understanding your personal financial situation and your tolerance for risk, I can assist you in choosing the mortgage term which will work the best.

Call Bill Outhwaite at 778-896-9085.



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Term	Bank Rate	My Rate
6 mo. Closed	4.60%	3.85%
1 Year Closed	3.65%	2.35%
2 Year Closed	3.95%	2.95%
3 Year Closed	4.50%	3.25%
4 Year Closed	5.19%	3.85%
5 Year Closed	5.59%	3.79%
7 Year Closed	6.60%	5.25%
10 Year Closed	6.70%	5.35%
	Prime Rate	2.25%

Variable rate mortgages from
as low as Prime minus 0.10%.

O.A.C.— Subject to change without notice.

Conditions apply. Please
call for more information

Bill Outhwaite
Mortgage Consultant

778-896-9085

Website: www.billouthwaite.com

Thought of the Month:

“Learn from yesterday, love for today, hope for tomorrow. The important thing is not to stop questioning.”

... Albert Einstein

MARKET EVALUATION

Whether you are considering selling your rental property in order to take out your equity, take advantage of your capital gains tax exemption reservation made in 1994 or **planning to sell your principal residence** I will be pleased to do an up to date market evaluation at no cost or obligation to you. Please call **604-575-5262**.

EXPERIENCE — TO SERVE YOU BEST



Rob Drysdale

For more than 24 years Rob has been working as a professional Realtor in the Fraser Valley. Specializing in residential and investment property sales, his knowledge of the market and community is impressive, and has served his clients exceptionally well over the past years.



Company Profile

Benchmark Realty was established in Langley in 1983 with 7 salespeople. Within one year additional branches were added in White Rock and Surrey and boasted 75 salespeople. In 1986 a long search for a franchise partner ended by hooking up with Homelife Realty Services. Homelife Realty with 9 offices and over 580 salespeople is a major force in the Fraser Valley Real Estate market.