

WINTER/SPRING 2011

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Food for thought . . .
“All life is an experiment.
The more experiments you
make the better.”
. . . Ralph Waldo Emerson

**Courtesy of
ROB DRYSDALE**



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SURREY AND DELTA ENACT Secondary Suite Bylaws

On July 26, 2010 Delta council established regulations that legalize secondary suites in single family dwellings in the municipality. The municipality has placed a number of conditions on the legalization of secondary suites including a maximum of one suite per lot with a minimum size of 355 square feet and a maximum of 958 square feet and at least one additional off-street parking space (3 in total). Fire safety requirements include that all shared walls must have a minimum of a 45 minute fire resistance rating which would be one layer of 5/8 inch drywall. Doors, window size and exit corridors are also regulated. Delta is also requiring hard wired interconnected photoelectric type smoke alarms and homes with gas forced air furnaces and gas water heaters must have a carbon monoxide detector installed adjacent to the bedrooms on both living levels. More information is available on Delta's website.

The City of Surrey also passed their Secondary Suite Bylaw on December 13, 2010. However Surrey's bylaw is tied to the Corporate Report which has a framework to legalize secondary suites with similar safety requirements to Delta but does not have a clear policy regarding locations and enforcement.

I attended Surrey City Hall but there is no documentation aside from the Corporate Report. It is obvious from reading the report that Surrey has a ways to go, especially regarding houses with multiple suites. As much as they say they will not be permitted in single family dwellings, the report also mentions a new “Manor House” (multi-family) zoning in appropriate locations. It also suggests that neighbourhoods that do not want secondary suites will have an option to address their interests. It looks to me that the hornets' nest has been kicked! There are many issues at play and I will keep you posted.

www.robdrysdale.ca

Check out my website. On the site you will find the last twelve 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 detail. 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

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2010 YEAR END MARKET STATISTICS

Stable property sales and a steady erosion of inventory for the last 7 months of 2010 have brought equilibrium to Fraser Valley's real estate market. Our market was a bit of a roller coaster in 2010 with buyers appearing earlier than expected in the year, tapering in the summer and returning in the fall. As consumers regained their confidence in the overall economy, we saw a normalization of the market with sales at or slightly below average, inventory dropping and modest changes in home prices.

Sales on the Multiple Listing Service of all property types for the year declined 10.9% in the Fraser Valley. The sales volume in 2010 was 14,891 sales compared to 16,721 sales in 2009 while the number of properties listed increased by 4% from 30,221 in 2009 to 31,437. The median price of a detached home in the Fraser Valley was \$513,000 compared to \$509,00 in December 2009, an increase of 0.8%.

All in all 2010 was an interesting year and although there was some uncertainty at times, in the end, we won the Gold, the miners got out and when the clock struck midnight on New Years Eve most people fell asleep with growing confidence in the real estate market.

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

MORTGAGE NEWS

In many ways 2010 was the start to a return to normalcy. Interest rates began their slow march to sustainable levels, non insured mortgage options returned to the market place and private default insurers re-asserted themselves. At the same time government enacted sweeping new mortgage rules, banks competed more aggressively and fixed term mortgage rates yo-yo'd back to all time lows despite widespread predictions otherwise. It may be the time to have a mortgage professional assist you.

Call Bill Outhwaite, Dominion Lenders: 778-896-9085.

EXPERIENCE — TO SERVE YOU BEST



Rob Drysdale

For more than 25 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.



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Bill Outhwaite
Mortgage Consultant

778-896-9085

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Thought of the Month:

"If someone thinks love and peace are a cliché that must have been left in the sixties, that's his problem. Love and peace are eternal."

... John Lennon

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**.

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 560 salespeople is a major force in the Fraser Valley Real Estate market.