

ROB'S UPDATE

- RENTAL/INVESTMENT PROPERTIES -

SUMMER 2016

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Food for thought...

"My mission in life is not merely to survive, but to thrive; and do so with some passion, some compassion, some humor and some style."
- Maya Angelou

Courtesy of
ROB DRYSDALE

Emerald Master Medallion



**Homelife Benchmark
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TIPS ON TENANCY

Suggested Clauses For Your Rental Agreement Addendum - Tenant Improvements

- 1) The tenant will obtain written permission from the landlord before doing any of the following:
 - A) Applying adhesive materials or inserting nails or hooks into the walls or ceilings other than 2 small picture hooks per wall.
 - B) Painting, wall papering, redecorating in any way significantly altering the appearance of the property.
 - C) Removing or adding walls or performing any structure alterations.
 - D) Changing the amount of heat or power used on the property as well as installing additional electrical wiring or heating units.
 - E) Placing or exposing or allowing to be placed or exposed anywhere inside or outside the property any placard, notice or sign for advertising or any other purpose.
 - F) Affixing or erecting upon or near the property any radio or TV antenna or tower.

Just a reminder to inspect the premises monthly
- protect your investment.

I am once again in the top 5% of Realtors in the Fraser Valley (Emerald Master Medallion Club) so thanks to those of you that have supported me in the past. I look forward to being of assistance with all of your Real Estate needs in the future.

www.RobDrysdale.ca

Check out my website. On the site you will find the last sixteen 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 more detailed information on listings than on Realtor.ca and you can set up an auto email for properties you may be interested in. There are also direct links to the Residential Tenancy Office, city halls and more. You can email me directly at rob@robdrysdale.ca. **If you do not want to receive the newsletter or to be contacted by phone please email or page me through my office at 604-575-5262.**

2016 MID YEAR MARKET STATISTICS

SURREY, BC - Consistent with the preceding two months, June saw a record-setting number of sales for the month historically, but continued easing off since this year's sales peak in March.

The Fraser Valley Real Estate Board processed 2,864 sales of all property types on its Multiple Listing Service® (MLS®) in June, an increase of 18.7 per cent compared to June 2015. The previous record for sales processed in a June was set in 2005 at 2,517. However, when compared to May 2016, sales dipped 1.5 per cent.

With 1,281 sales of single family detached homes, demand for greater space and land remained consistent. However, nearly matching that was the combined total of June's 656 townhome sales and 604 apartment sales, a rare feat for the Fraser Valley region.

The Board received 3,705 new listings in June, an increase of 11.75 per cent compared to June of last year, and a 0.8 per cent increase from May 2016. The total active inventory was 5,612, down 30.8 per cent from last year's 8,105 active listings at this time.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in June was \$861,600, an increase of 41.3 per cent compared to June 2015 when it was \$609,900.

In June, the benchmark price of townhouses was \$387,100, an increase of 27.9 per cent compared to \$302,600 in June 2015. The benchmark price of apartments also increased year-over-year by 20.8 per cent, going from \$191,900 in June 2015 to \$231,000 in June 2016.

Simply put its low supply and high demand. More than half of the active inventory consists of new listings that came on to the MLS® in June. With the demand it is again a tremendous opportunity for sellers. So far in July we are seeing a small drop in number of sales compared to June which is a standard occurrence in the summer months.

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

Canada's top banking regulator tightens scrutiny of mortgage lending practices amid soaring home prices - Canada's top financial regulator is increasing its scrutiny of mortgage lending practices at the big banks amid concerns about soaring house prices. The office of the Superintendent of Financial Institutions issued a four-page letter to financial institutions Thursday spelling out the regulator's enhanced expectation for mortgage lending practices - including income verification. "OSFI is aware of incidents where financial institutions have encountered misrepresentation of income and/or employment," said the letter signed by Superintendent Jeremy Rudin, which warned that borrowers who rely on income from sources outside of Canada "pose a particular challenge for income verification." While lenders can play a role in calming what many believe is a frothy real estate market, the top executive at one of Canada's largest banks has called on Ottawa to do more. Bank of Nova Scotia chief executive Brian Porter suggested in a May television interview that the bank would be in favour of the government raising down payment levels beyond a tweak earlier this year to the portion of insured mortgages between \$500,000 and \$1 million.

Courtesy of Bill Outhwaite, Dominion Lending 778-896-9085



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Thought of the Month:

"As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them."

...John F. Kennedy

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 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.



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 6 offices and over 415 salespeople is a major force in the Fraser Valley Real Estate Market.