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Food for thought...

“Advice is what we ask for when we already know the answer but wish we didn't.”

...Erica Jong

**Courtesy of
ROB DRYSDALE**
Emerald Master Medallion



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Rental Contract Tips

Some ideas from other Rental Property Owners:

When interviewing the tenants consider the following:

- * Did the prospective tenants arrive on time?
- * If they have children were they well behaved?
- * Did they take off their shoes?
- * What does the inside of their car look like?
- * You can “google” just about anyone on your computer these days and then check them out on social media.

Suggestions for additional items in the Rental Agreement:

- * Instead of just taking photos of the house or suite before it is rented some owners are doing a video. With many new cameras and even cell phones capable of filming why not make a video and include the prospective tenant in it. Insure that it is thorough and concise. This would certainly be effective in any type of dispute regarding condition of the suite.
- * Include in the Rental Contract that the tenants are responsible for the cost of a professional carpet cleaning before security deposit is returned.
- * No smoking allowed in the unit, cigarettes or marijuana!
- * No excessive noise, include that no drum kits allowed.
- * Set penalties for late payment of rent.
- * Policies for pets (best no pets allowed) and overnight guests. Some policies may be harder to enforce but certainly makes clear to the tenant where you stand and what you expect from them.

Always inspect the premises monthly - protect your investment.

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 information on new listings 48 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 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

RENTAL/INVESTMENT — PROPERTIES —

SUMMER/FALL 2014

↑ ROB'S UPDATE

2014 MID YEAR MARKET STATISTICS

SURREY, BC - The Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) processed 1,668 sales in June, an increase of 26% compared to the 1,327 sales in June of last year and 2% higher than sales in May. In terms of historical comparison, last month's sales finished 7% below the 10-year average for June with the previous best June occurring in 2010.

The Board's MLS® received 13% more new listings in June, 2,974 compared to the 2,625 new listings received during June of last year. The month finished with 9,853 active listings, a decrease of 6% compared to the 10,515 active listings available during June of last year.

In June, the benchmark price, as determined by the MLS® Home Price Index (MLS® HPI), of a 'typical' residential home - detached, townhouse and apartment combined - was 1.3% higher than June of last year. For the single family detached home, the HPI benchmark price in June was \$568,000, an increase of 3% compared to June 2013 when it was \$552,200. This is a record high benchmark price for detached homes since the MLS® HPI began in January 2005.

The HPI benchmark of Fraser Valley townhouses decreased by 0.3%; going from \$298,700 in June 2013 to \$297,800 in June 2014. The benchmark price of apartments was \$197,000 last month, a decrease of 2.7% compared to \$202,500 in June of last year.

"Over the last three months, we've seen a surge in demand specifically for single family homes and townhomes in most of our communities. Our number one buyer is families with children and they're taking advantage of ultra-low interest rates combined with more affordable, stable prices in the Fraser Valley."

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

Will the "Echo Boomers" save the Real Estate Market?

It has been suggested that the Echo Boomers (20 to 38 years old) are going to hold up the housing market over the next 4 years before we begin to see a significant dip in population and the housing slump after. The thing I wonder about is when the "Baby Boomers" start selling their homes, who can buy them especially with the Federal Government cutting back on the Investor Immigration Policy. The "Echo Boomers" can't afford/qualify for them: matter of fact most Baby Boomers couldn't re-qualify for them today! So demand is one thing but affordability is a whole other story. The Canadian Market appears to be healthy, but there is going to be a significant change in real estate & communities, which will have the inevitable social impacts. Factor in continued but perhaps reduced immigration, jobs and the inevitable possibility of increasing mortgage interest rates it will be interesting to see how things evolve.

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



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Bill Outhwaite

Mortgage Consultant

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Thought of the Month:

"The difference between what we do and what we are capable of doing would solve most of the worlds problems."

...Mahatma Ghandi

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 7 offices and over 430 salespeople is a major force in the Fraser Valley Real Estate Market.