

SUMMER/FALL 2011

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Food for thought . . .
“Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish.”
. . . John Adams

**Courtesy of
ROB DRYSDALE**



**Homelife Benchmark
Realty Corp**

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AN ORDER OF Possession

After serving the tenants proper written notice to vacate the premises and they do not comply, you must obtain an “Order of Possession”. This gives the landlord the right to repossess the rental unit and requires the tenant to leave. In other words, the tenant is being evicted. If the tenant does not move out, the landlord can enforce the order through the Supreme Court of British Columbia. The Residential Tenancy Branch (RTB) does not enforce orders. The Residential Tenancy Branch will provide the landlord with at least three original orders:

- one for the landlord’s records
- one for each respondent, or person, named on the order, and
- one to file at the Supreme court.

The landlord must serve the order to each respondent in one of the ways set out in the Residential Tenancy Act. How the order is served will make a difference about when the tenant will have to move out. For example, if the order was handed to the tenant, it is considered to have been served on that date. However, if the order is posted on the tenant’s door, it is considered to have been served three days later.

The tenant has two days in which to request a review. A landlord cannot have the order of possession enforced until the two-day time period has passed and must contact the RTB to see if the tenant has filed for a review within the deadline. An application for a review does not automatically suspend the order. However, an order that has been suspended cannot be enforced until the review process is complete.

Next issue: Enforcing an order of possession.

www.robdrysdale.ca

Check out my website. On the site you will find the last fifteen 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 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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2011 MID YEAR MARKET STATISTICS

In June, the Fraser Valley Real Estate Board processed 1,588 property sales on its Multiple listing Service (MLS®), while at the same time had 9,758 active listings available. The benchmark price for Fraser Valley detached homes was \$528,060, an increase of 1.9% compared to June 2010. For three consecutive months the percentage of properties sold in the Fraser Valley compared to those that were available for purchase has remained at 16%, reflecting a balanced market.

The board received 2,762 new listings in June, a decrease of 12% compared to the 3,153 new listings received in June 2010. This is a seasonal dip which often occurs and competitively priced properties are selling well. However, it is important for both buyers and sellers to be aware that Fraser Valley's market is highly localized. In general, 16 out of every 100 properties sold in June, but that's referring to every property type in all six of our communities. For more details and if you wish to participate as a buyer or seller please contact Rob Drysdale at 604-575-5262.

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

TAPPING EQUITY

In years past, many saw their homes as a shelter of safety, yet today, they are more than ever before willing to borrow against the equity owned in their homes to further their investment portfolios, get out of debt, send their children to university, make improvements to their home, or even boost their RRSP contributions. Where home equity was once sat upon, today it is something to be tapped out and used to one's advantage.

While tapping the equity in your home can be a good idea, you should do so with caution and understand any of the possible consequences. The best thing you can do is contact me, a licensed mortgage professional, to discuss opportunities to make your home's equity work for 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.



Dominion MacKlem Mortgages

Your Recipe For Smooth Stress Free
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Effective July 18, 2011

Term	Bank Rate	My Rate
6 mo. Closed	4.45%	4.40%
1 Year Closed	3.60%	2.64%
2 Year Closed	3.95%	3.30%
3 Year Closed	4.35%	3.45%
4 Year Closed	5.04%	3.54%
5 Year Closed	5.54%	3.65%
7 Year Closed	6.44%	4.69%
10 Year Closed	6.80%	4.99%

Prime Rate 3.0%

Variable rate mortgages from
as low as Prime minus 0.90%.

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:

"Imagination was given to man to compensate him for what he is not, and a sense of humour was provided to console him for what he is."

... Oscar Wilde

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.