

WINTER/SPRING 2007

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## Food for thought . . .

"Nothing in progression can rest on its original plan. We may as well think of rocking a grown man in the cradle of an infant."

. . . Edmond Burke

Courtesy of  
**ROB DRYSDALE**



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## DEFAULT

### *and Garnishing Order*

First a reminder that under the new Residential Tenancy Act you, as a landlord, must have the ex-tenant's address (hereby referred to as "the debtor"). This can be problematic if the debtor has skipped on the rent and vacated the property. However, Small Claims Court does allow for an order to be served to the debtor at his place of work.

In an attempt to simplify what can be a difficult and time consuming process we will consider that the debtor has either not set up a payment schedule or has defaulted on a payment. If this happens the landlord can garnish the debtor's bank account. (Hopefully you have a past cheque with the bank's address.) The landlord can then get a Garnishing Order from the Small Claims Court Registry. This is filled out and filed.

The Registry provides the copies that are needed and this is taken to the bank (the Garnishee) and it is left with the manager or teller. The bank must pay all funds available (up to the amount on the Order) to the court. By calling the Court Registry, you will find out how much was paid into the court. Now you can serve the debtor and apply to have the monies paid to you.

This is a severe measure and the rules are contained in the Court Order Enforcement Act.

Please note:

I sincerely advise you to speak to a lawyer and/or read the Small Claims Court information manuals to understand and implement this process properly.

## [www.robdrysdale.ca](http://www.robdrysdale.ca)

My new website is up and running. On the site you will find the last nine 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 mls.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](mailto: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 2007

## 2006 YEAR END MARKET STATISTICS

The Fraser Valley's real estate market was one of the most active, with annual sales of 19,000 processed through the Multiple Listing Service and a record setting annual sales dollar volume of over \$7.3 billion. The number of sales decreased last year by 10.7% compared to 2005's 21,282 sales, which was the busiest year in the Fraser Valley's history. The average price of a detached house increased by 19.3% to \$467,252 compared to \$391,570 in 2005. Surrey's average price ended the year at \$495,497, while North Delta's average price was \$431,978. It was towards the end of the summer where sales volumes dropped and the number of listings available increased over 2005. The number of active listings at year's end was 6,070, 46% higher than at the end of 2005. Pundits are suggesting a more balanced market with perhaps a levelling off of sale prices or certainly much more moderate gains of value in 2007. As it is said, "More will be revealed."

### Buying or Selling:

For experience, enthusiasm and results, call Rob at 604-575-5262.

## ALLOWABLE RENT INCREASE & PET DAMAGE

The allowable annual rent increase for 2007 is 4%. This increase should be provided to the tenant on the specific form and with three months notice. However, please note the Act does allow for a rent increase in an amount that is greater than the annual rent increase. One of the grounds is that after the allowable rent increase, the rent for the unit is significantly lower than the rent payable for other rental units that are similar to, and in the same geographic area as the rental unit. The next issue will discuss this process in specific detail.

Please note:

Interest payable on pet damage deposits is 1.5% for 2007. The pet damage deposit can be up to one-half month's current rent, regardless of the number of pets.



## Residential Mortgage Rates

Best residential rates as of January 3, 2007

Term	Best Rates	Posted Rates
1 Year Closed	4.99%	6.40%
2 Year Closed	4.99%	6.40%
3 Year Closed	5.05%	6.40%
4 Year Closed	5.05%	6.40%
5 Year Closed	4.99%	6.45%
7 Year Closed	5.33%	7.00%
10 Year Closed	5.50%	7.35%
15 Year Closed	5.94%	6.39%

Contact Bill  
Outhwaite  
at  
604.581.8220

The best part is  
we are paid by the  
lender.

Our services are  
no cost to our clients.

MERIDIAN ATKINSON & TERRY  
MORTGAGES

Thought of the Month: BROKERS

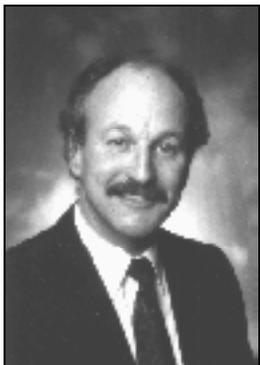
"The truth which makes men  
free is for the most part the truth  
which men prefer not to hear."

... Herbert Agar

## 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 22 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 400 salespeople is a major force in the Fraser Valley Real Estate market.