

ROB'S UPDATE

RENTAL/INVESTMENT PROPERTIES

WINTER/SPRING 2021

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Food for thought...

"I have been impressed with the urgency of doing. Knowing is not enough; we must apply. Being willing is not enough; we must do.

- Leonardo Da Vinci

**Courtesy of
ROB DRYSDALE**

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Record Sales Volume; Detached Homes at Record Prices

Where does one even start when looking back on 2020? We have all been through a difficult year due to Covid. So as Dr. Bonnie Henry says "Be Kind, Be Calm and Be Safe." For me as a realtor and to most everyone else, being safe is the key to the next few months. I believe we all carry the hope that the vaccine that is providing the light at the end of the tunnel will be effective and by the end of Summer 2021 there can be a return to a state of normalcy although no doubt it will be a new normal.

Real Estate in the Time of Covid: What a crazy year it has been. From an April and May with some of the lowest volume of sales ever to the last three months with record sales volume and increases in the price of detached homes, townhomes and condos. The extremely low interest rates have definitely fueled the market. I don't think anyone expected this dramatic of a change, however, it may be a good opportunity for you to make a move. If you would like an up-to-date Market Evaluation please give me a call. If you are thinking of making a move to areas outside the Lower Mainland, I work with excellent realtors throughout BC and elsewhere in Canada. I recently had buyers who were very happy with their purchase in Osoyoos and north of 100 Mile House. I am here to be of service.

Gratitude: I want to thank everyone who has contributed to my success over the years. I have, for the 18th consecutive year, made it into the Medallion Club which recognizes realtors that are in the Top 10% of sales at the Fraser Valley Real Estate Board. I appreciate your referrals. I consider it a real honour. You can be assured that I will always work diligently to take care of your friends and family.

I wish everyone a safe, healthy and prosperous 2021. Let's talk soon.

Kind regards,

Rob

2021 RENT INCREASE AND FREEZE:

For rent increase notices taking effect January 1, 2021 to July 9, 2021: The earliest the increase can now take effect is July 10, 2021 and the maximum is 1.4%. Landlords who have issued a notice for 2021 do not have to issue a new rent increase notice.

*Emerald Master Medallion Member - 18 Consecutive years
in the Top 10% of realtors in the Fraser Valley.*

www.RobDrysdale.ca

Check out my website. On the site you will find the last twenty 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 call me direct at 604-220-1991.**

*Disclaimer: Not intended to solicit properties already listed

2021 YEAR END MARKET STATISTICS

Record-Shattering December Caps Unexpected Year in Fraser Valley Real Estate

SURREY, BC – In a year when the real estate market was at a standstill for months due to COVID-19, total annual sales in the Fraser Valley still finished 12.4 per cent above the 10-year average due to unrelenting, pent-up consumer demand during the second half of 2020.

The total sales volume for the year in Fraser Valley was 19,926; an increase of 28.7 per cent compared to 2019's 15,487 sales and placing it fourth highest for annual sales since 2011.

In 2020, sales of the three main residential property types were as follows: 8,176 single-family detached; 5,102 townhouses; and 4,357 apartments. Year-over-year, sales of detached soared by 41.7 per cent compared to 2019; townhome sales increased by 31.2 per cent and sales of apartments increased by 5.9 per cent.

The pandemic upended everything in 2020 and how the real estate market responded to it was nothing short of remarkable. No one could have anticipated a six-month stretch like we've just experienced. Typical seasonal cycles did not apply, how we conduct business had to change to keep the public safe; and most unexpected, has been the unwavering demand for family-sized homes in our region and so far, there is no sign of it slowing down.

A total of 31,693 new listings were received by the Board's MLS® in 2020, an increase of 3.7 per cent compared to 2019. As with annual sales, 2020 saw the fourth highest volume of new inventory for the Board in the last decade.

HPI Benchmark Price Activity

- **Single Family Detached:** : At \$1,079,500, the Benchmark price for an FVREB single-family detached home increased 1.7 per cent compared to November 2020 and increased 13.3 per cent compared to December 2019.

- **Townhomes:** : At \$576,200, the Benchmark price for an FVREB townhome increased 1.1 per cent compared to November 2020 and increased 6.9 per cent compared to December 2019 .

- **Apartments:** At \$438,300, the Benchmark price for an FVREB apartment/condo increased 0.6 per cent compared to November 2020 and increased 4.7 per cent compared to December 2019.

Active inventory is 28% below normal. Detached house values are at their highest ever. If you have been considering selling your investment property now may be the time.
Call me for a current Market Evaluation.

For experience and results call Rob at 604-220-1991

Bank of Canada Confirms Commitment To Low Interest Rates: Despite the good news on the vaccine front since the Governing Council's last meeting in late October, the Bank of Canada reasserted its commitment to provide extraordinary monetary policy support for many months to come. The statement released in December 2020 reiterated that the Bank will hold the policy interest rate at its effective lower bound of 0.25% "until economic slack is absorbed so that the 2% inflation target is sustainably achieved." Although inflation in October picked up, it was mainly because of higher prices for fresh fruits and vegetables. The Bank's policy statement said that measures of core inflation are all below 2%, and "considerable economic slack is expected to continue to weigh on inflation for some time." The economy will continue to require this stimulus until 2023—as stated in the most recent (October) Monetary Policy Report (MPR). The central bank will reassess the outlook when it meets again on January 20 when it releases the next full update of its outlook for the economy and inflation, including risks to the projection, in the January MPR. **Courtesy of Bill Outhwaite, Dominion Lending 778-896-9085**



**DOMINION LENDING
CENTRES**

Your Recipe For Smooth
Stress Free Financing
Effective January 2021

Term	Bank Rates	My Rate
6 Months	3.09%	2.79%
1 Year	3.14%	1.64%
2 Years	2.19%	1.59%
3 Years	3.49%	1.59%
4 Years	3.74%	1.64%
5 Years	4.59%	1.69%
7 Years	5.35%	2.44%
10 Years	5.60%	2.84%

Variable Rate Mortgages from as low as Prime minus 1.00%. Please call for more information. Rates are subject to change without notice. *OAC & E&OE

Bill Outhwaite

Dominion Macklem Mortgage Consultant
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www.BillOuthwaite.com

Thought of the Month:

"It is good to love many things, for therein lies the true strength, and whosoever loves much performs much, and can accomplish much, and what is done in love is well done."

- Vincent Van Gogh

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. If you don't live in the Fraser Valley, I work with hardworking experienced Realtors in most areas. **Please call 604-220-1991.**



EXPERIENCE - TO SERVE YOU BEST

Rob Drysdale For more than 31 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

RE/MAX Little Oak Realty was established over 40 years ago. Currently, 211 agents work in the 5 offices located throughout the Fraser Valley: Abbotsford, Burnaby, Fort Langley, Mission, and Surrey.

RE/MAX Little Oak is one of the most accomplished Real Estate companies in the Fraser Valley Real Estate Market.