

# RENTAL/INVESTMENT — PROPERTIES —

# ↑ UPDATE

WINTER/SPRING 2000

## In this issue

- ◆ Market Statistics
- ◆ Mortgage Rates
- ◆ St. Augustine
- ◆ On Line Rental Info.
- ◆ City of Surrey Overview
- ◆ Rental Vacancy and Rates
- ◆ Japanese Proverb

### Food for thought . . .

“What you are must always displease you if you would attain to that which you are not.”

. . . St. Augustine

Courtesy of:

**ROB DRYSDALE**



**Homelife Benchmark  
Realty Corp**

#35, 7035 120th Street,  
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## FOR YOUR INFORMATION

The City of Surrey encourages developers and builders to utilize its available non-agricultural land for business and industrial purposes and has streamlined development approval to maintain a high level of service to business. Surrey covers the largest area of any city in the province, at approximately 370 square kilometers. With extensions to five major highways, Surrey is a short 35 minute drive from downtown Vancouver. The city also has four Sky Train stations, four railroads, and a well-developed port facility. Surrey's land is used in three main ways: 52 percent residential, 35 percent agricultural/conservation and 13 percent commercial. There are six self-serving neighbourhoods within Surrey: Cloverdale, Fleetwood, Guildford, Newton, South Surrey and Whalley. Agriculture is one of the city's largest industries, and one-third of the city's land area is located within the Agricultural Land Reserve.

## CMHC SURVEY

Increasing affordability of home ownership, combined with declining migration levels and weak employment prospects, have resulted in apartment vacancy rates soaring in some areas of the Lower Mainland.

An annual survey recently released by Canada Mortgage and Housing Corp. shows lower demand for rental accommodation has also limited increases to four-tenths of one percent, well below the area's general inflation rate of one percent. Apartment vacancies in Delta and Surrey are now as high as 5.70 percent.

Cathy Mantel (of Homelife Property Management) informs me that detached house rental vacancy is up slightly and rental rates are very competitive and are also down slightly.

*\*Disclaimer: Not intended to solicit properties already listed*

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## MARKET STATISTICS

In 1999 in the Fraser Valley there were 11,237 sales which is an increase of 7.40 percent over 1998. The total number of listed units was 23,910 in 1999 which was a drop of 9.70 percent over 26,472 listings recorded in 1998.

In Surrey there was a total of 2,631 sales of residential detached houses which was an increase of 5.40 percent over 1998. The average sale price was \$239,259, this was a 1.10 percent drop from the 1998 value of \$241,835.

Five years ago (1994) the average sale price of a residential detached house was \$242,991.



### Residential Mortgage Rates

Best residential rates as of January 11, 2000

Term	Our Best	Bank Posted
Adjustable	6.125%	7.550%
1 Year Closed	6.600%	7.600%
2 Year	7.100%	8.100%
3 Year	7.300%	8.300%
4 Year	7.450%	8.450%
5 Year	7.550%	8.550%
7 Year	7.800%	8.800%
10 Year	7.940%	9.100%

Courtesy: Jared Dreyer,  
The Mortgage Source: 649-5991

### RENTAL MANAGEMENT SERVICES

To have your rental property operate carefree, have it looked after by Cathy Mantel @  
HOMELIFE PROPERTY  
MANAGEMENT.

Cathy offers a very competitive service with a low monthly fee with **no start up charge.**

*For more information call:  
590-2037*

### Thought of the Month:

“When you are thirsty, it is too late to dig a well.”

... Japanese Proverb

### [www.ag.gov.bc.ca/rto](http://www.ag.gov.bc.ca/rto)

Ever have question or tenant problem at 9:00 PM, when the Residential Tenancy Branch is closed, well there is now help.

The Residential Tenancy Act is on line. At this Internet site there is a guide for landlords and tenants in BC.

You can e-mail a question (I'm not sure how long it takes for them to get back to you) and down load forms. Also on the site there are links to related topics, which are informative. Check it out.

Courtesy of Cathy Mantel, Homelife Property Management.

### 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. Call me any time: **597-7292.**

### EXPERIENCE — TO SERVE YOU BEST



#### Rob Drysdale

For more than 16 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 seven 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 has maintained the no. 1 market share in the Fraser Valley for the last 7 years.