

RENTAL/INVESTMENT - PROPERTIES -

↑ ROB'S UPDATE

SUMMER/FALL 2007

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Food for thought

"I hate ingratitude more in a man than lying, vainness, babbling, drunkenness, or any taint of vice whose strong corruption inhabits our frail blood."

. . . William Shakespeare

Courtesy of ROB DRYSDALE



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ADDITIONAL RENT INCREASES

To raise the rent above the permitted amount, the landlord must have either the tenant's written agreement or a relevant order from a dispute resolution officer. To apply for an order, the landlord must submit an Application for Additional Rent Increase to the RTB. The application fee is \$200, plus \$5 for each affected unit, to a maximum of \$500.

Upon receipt of the application, the RTB will set a hearing date. The landlord must then notify affected tenants of the hearing by serving copies of the application within three days. At the hearing, the tenants can raise their concerns regarding the landlord's proposed increase.

An order approving the increase might be issued where the landlord:

1. Completed significant repairs or renovations that could not reasonably have been foreseen and will not recur within a reasonable period.
1. Incurred a financial loss from an extraordinary increase in operating expenses.
3. Incurred a financial loss from an increase in financing costs that could not reasonably
4. Can demonstrate the rent for a rental unit is significantly lower than that of similar rental units in the area.
5. Is the head tenant of a rental unit, has received an additional rent increase, and wishes to increase the rent of a sub-tenant.

If an order is issued, the landlord must give affected tenants 3 whole months notice before the effective date of the increase using the form: **Notice of Rent Increase - Residential Rental Units.**

www.robdrysdale.ca

My website is up and running. On the site you will find the last nine years of my "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 realtor.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

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

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2007 MID YEAR MARKET STATISTICS

Halfway through 2007, the Fraser Valley housing market remains strong with 2,053 sales processed on the Multiple Listing Service (MLS) in June, a decrease of only three percent compared to last year's 2,126 sales, the second highest June on record. The number of new listings at 3,082 is 5% higher in June compared to the 2,938 new listings added to the MLS in June of last year.

Prices increased across all residential property types during the month of June compared to the same month last year. Single family detached homes in the Fraser Valley averaged \$529,678, an increase of 11.5% compared to last year's average price of \$475,075. In the city of Surrey the average price was \$518,289 an increase of 8.8% and in North Delta the average of \$486,328 was up 8.2% over June 2006. For those of you who own duplexes 13 sales have taken place this year in Surrey and North Delta. There are 22 duplexes currently on the market.

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

LATE RENT PAYMENTS

Under the Residential Tenancy Act a landlord can serve a 1 month notice to End Tenancy for Cause where the tenant is repeatedly late paying rent. Three late payments are the minimum number to justify a notice under these provisions.

It does not matter whether the late payments were consecutive or whether one or more rent payments have been made on time between the late payments. However, if the late payments are far apart an arbitrator may determine that, in the circumstances, the tenant cannot be said to be "repeatedly" late.

A landlord who fails to act in a timely manner after the most recent late rent payment may be determined by an arbitrator to have waived reliance on this provision. In exceptional circumstances, such as an unforeseeable bank error has caused late payment, the reason for the lateness may be considered by an arbitrator in determining whether a tenant has been repeatedly late paying rent. Whether the landlord was inconvenienced or suffered damage as the result of any of the late payments is not a relevant factor in the operation of this provision.

Residential Mortgage Rates

Best residential rates as of July 11, 2007

Term	Best Rates	Posted Rates
1 Yr. Closed	5.60 %	6.85%
2 Yr. Closed	5.65 %	7.15%
3 Yr. Closed	5.70 %	7.20%
4 Yr. Closed	5.90 %	7.20%
5 Yr. Closed	5.79 %	7.14%
7 Yr. Closed	6.00 %	7.35%
10 Yr Closed	6.16 %	7.70%

Rental Properties
as little as
10% Down.

Contact Bill Outhwaite
at 604-581-8220

The best part is
we are paid by the lender.

Thought of the Month:

"It is unwise to be too sure of one's own wisdom. It is healthy to be reminded that the strongest might weaken and the wisest might err."

...Mahatma Gandhi

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 580 salespeople is a major force in the Fraser Valley Real Estate market.

