

ROB'S UPDATE

RENTAL/INVESTMENT PROPERTIES

SUMMER/FALL 2021

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Food for thought...

"If you don't know the guy on the other side of the world, love him anyway, because he's just like you. He has the same dreams, the same hopes and fears. It's one world, pal. We're all neighbours."

- Frank Sinatra

**Courtesy of
ROB DRYSDALE**

Personal Real Estate Corporation

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Changes to Allow Emailed Documents Between Landlords and Tenants

The Province is amending regulations to allow email as a method of service between landlords and tenants, making it easier for people to participate in the dispute resolution process.

The change took effect March 1, 2021, fulfilling a recommendation by the Rental Housing Task Force. The task force heard from renters and rental housing providers that there is a desire to use modern forms of communication, such as email, as an acceptable form of notification.

With this change, landlords and tenants may serve documents via email if one provides their email address to the other for this purpose. Previously, they were required to exchange physical documents by personal service, by regular or registered mail, leaving a copy with an adult person, leaving a copy in a mailbox, posting to a door or by fax.

While electronic service methods, such as email, have not been permitted, arbitrators have accepted them in situations where other methods were not possible. As a result, they have been accepting service by email with supporting evidence without issue for several years.

During the COVID-19 pandemic, when personal service was not available to landlords and tenants, the director of the Residential Tenancy Branch issued an order allowing them to serve documents by email. With this regulatory change, email service will be available to landlords and tenants permanently.

Government is also extending an order allowing strata corporations in B.C. to hold meetings electronically, including their annual and special general meetings, during the current provincial state of emergency.

This temporary change under the Emergency Program Act applies to all strata corporations, regardless of whether they have a bylaw allowing electronic meetings.

Strata councils already have the flexibility to hold monthly strata council meetings electronically. The order helps strata corporations hold annual or special general meetings in accordance with the provincial health officer's order against gatherings of more than 50 people.

*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-two 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 MID-YEAR MARKET STATISTICS

Housing Market Cools In June

SURREY, BC – Sales on the Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) remained robust in June however, for the first time since last September, monthly sales did not break a historical record.

In June, the Board processed 2,247 sales on its MLS®, a decrease of 24% compared to May and a 31% increase compared to June of last year. Sales continued to remain elevated compared to a typical June - 22% above the ten-year average.

In June, the Board received 3,108 new listings, a decrease of 10% compared to last year, and a decrease of 21% compared to May 2021. The month ended with total active inventory sitting at 5,474, a 7% decrease compared to May, and 22.5% fewer than June 2020.

In June, we shifted from an extreme seller's market to a strong seller's market. Although demand for Fraser Valley homes remains very high - over 40% of active listings sold in June - we're seeing the market settle down giving buyers and sellers more room to maneuver.

HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,324,400, the Benchmark price for an FVREB single-family detached home increased 0.1% compared to May 2021 and increased 33.2% compared to June 2020.
- **Townhomes:** At \$678,400, the Benchmark price for an FVREB townhome increased 1.3% compared to May 2021 and increased 21.2% compared to June 2020.
- **Apartments:** At \$493,500, the Benchmark price for an FVREB apartment/condo increased 1.0% compared to May 2021 and increased 13.4% compared to June 2020.

Detached House and Duplex values are at their highest ever. If you are 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

Mortgage Shopping for a rental property: Winning at Monopoly is harder than it looks in real life but not impossible, if purchasing rental properties is on your wish list? Finding a lender who is willing and able to offer you a mortgage for a rental property is a task that requires patience and diligence. Unfortunately, in your pursuit of becoming a full-fledged real estate tycoon lenders have begun to label you as a high-risk borrower thus the down payment, interest and terms of your mortgage will reflect this. On top of that many lenders cannot finance rental properties, and those that do may add a small premium for this service.

Are my property and I attractive to a lender? Before we jump into good looks, I mean rates, take a moment to call me to discuss some of the factor's lenders will consider about you and your property of interest when determining if you qualify for a mortgage. Keeping you updated with thanks.

Courtesy of Bill Outhwaite, Dominion Lending 778-896-9085



**DOMINION LENDING
CENTRES**

Your Recipe For Smooth
Stress Free Financing
Effective July 2021

Term	Bank Rates	My Rate
6 Months	3.04%	2.79%
1 Year	2.79%	1.84%
2 Years	2.94%	1.54%
3 Years	3.49%	1.54%
4 Years	3.74%	1.84%
5 Years	4.59%	2.09%
7 Years	5.35%	2.84%
10 Years	5.60%	3.24%

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
778-896-9085
www.BillOuthwaite.com

Thought of the Month:

"The older you get, the more fragile you understand life to be. I think that's good motivation for getting out of bed joyfully each day."

- Julia Roberts

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 33 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.