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“Purchasing A Rental Investment Is Looking Good Long Term!”

Don't expect rents to go down

Lower mainland rents are the second-least affordable in Canada -- but it's not getting worse, CMHC said yesterday.

While the median rent on a typical two-bedroom apartment was \$1,050 this year, a strong economy is pushing up wages faster than rents, Canada Mortgage and Housing Corp. said in a report on rental housing in country's five-largest cities.

In a comparison of two-bedroom suites, Toronto was the least-affordable city while Montreal had the cheapest rents when compared to incomes, followed by Halifax.

Calgary fell in the middle on affordability, but rental affordability there is falling as rents rose 15.8 per cent while incomes only increased 8.4 per cent this year from last.

For Vancouver residents, the hard part of apartment hunting remains actually finding a "for rent" sign, as the vacancy rate remains under one per cent.

"The median is the 50th percentile," explained the CMHC's Robyn Adamache. "On an average basis, the Toronto rents are higher than Vancouver, generally.

"We have strong rental demand here because we're getting lots of migrants moving into the region and lots of job growth as well," said Adamache.

B.C.'s rent controls allow a landlord to raise rents by 3.7 per cent in 2008.

"We're not expecting rents to go down," said Adamache.

"We're expecting they will continue increasing in the two- to four-per-cent range."

With higher incomes on the rise, Adamache said, "Rental affordability has actually improved in Vancouver in the last few years."

About one million British Columbians live in rental accommodations.

More than half of all Vancouver renters are in what Adamache called "secondary rental units . . . which include investor condos, single-family homes that are rented out by individuals," compared to "purpose-built" apartment rental buildings." White Rock and South Surrey's rental market has been tight for many years. Whether it's condo's or luxury homes there is significant demand everywhere on the Peninsula!

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It's Never a Bad Time to Get into the Real Estate Market is "The Cindy Russell Team" perspective. In life you, sadly, don't get what you deserve, you get what you negotiate! All good deals are created. No one will call you and say: Just for you, I will knock \$50,000 off the price...just for you.

Your Satisfaction Always Guaranteed

Whether you are buying or selling property, you need to have a plan of action...something that Cindy Russell is a specialist in! It is always about the good deal you make for yourself through your Realtor or in our case your real estate Team. Order is one of the first laws of expansion whether it's your family or holdings. We don't remember who said it, but it is true. Make a plan, get into "order", and you will expand and get whatever it is you want. As a Real Estate Team we have a wonderful job, one where we on a daily basis really make a difference in many peoples lives, not only our clients.

When I began writing our "Mission Statement" for "The Cindy Russell Team", I didn't want to write some long self involved thesis on "why I love real estate" but wanted to keep it very simple. What it comes down to for most of our clients is this, "creating new ways buying and selling solutions of all kinds". Yes, there is so very much more to it than that but basically that is what it comes down to. It is not always easy, particularly in a hot market-as now-but in our experience you can't force any deal...and Cindy Russell nor her team will never breach either their moral or ethical beliefs to do so! We realize that for many clients it's not easy being patient but in real estate there is another train along every ten minutes! The oft-asked question: Is it over? Should I sell now and wait for the market to drop? Is it too late to find a good deal in real estate? These are all valid questions, if we had not heard the same ones for many years, you know our answer already! It is never over.

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