



CASA RENTAL MANAGEMENT

January 2021 Owner Newsletter

LOWER MAINLAND RENTAL UPDATE

Things have certainly changed. Due to the pandemic the rental market has had a huge adjustment. Supply has increased and demand has decreased. Some of the reasons include the following:

- Immigration has almost stopped
- International students are not renting units
- Many university and college students are taking classes online and not renting units near schools
- Jobs-especially in the low-income level, have been lost, causing renters to find less expensive rental property or moving back in with family
- Many people that are now working from home, require more space, are moving from downtown condos and apartments and moving to surrounding areas for more square footage at a lower price
- Since the border has been closed, short term rentals are now turning in to long term rentals, adding to the supply
- There are also many new builds coming on the market

As a result, Landlords are offering big incentives to entice tenants to their property. Most incentives are on luxury units, however if they rent for a lower price, that in turn brings the value down on lower priced properties.

Most lower income earners include immigrants, international students, and temporary workers are renters. Since this demographic has dwindled, there is a large supply of inventory.

In 2019 rental apartments in Vancouver accounted for 24% of the total available listings, in 2020 that share rose to 42%.

What does that mean? Your property may not rent at the current price. If your tenant gives notice, it may be recommended to offer a lower rent to encourage a good tenant to stay and avoid an additional lease up fee.

<https://dailyhive.com/vancouver/free-rent-vancouver>



Rent increases are tentatively suspended until Aug 1, 2021

Nov 9 -2020 Premier John Horgan said in a news conference today that the rent freeze until July 10 is an "interim measure".

"This was the extent of the order that could be issued," he said. "And we have done that. But in order to have the freeze for the entire year of 2021, we will have to extend that to September 2021, and then have that three-month period of time for landlords and tenants to figure out where they're going to be going on January 2022.

But that remains the plan, and this is, let's call it an interim measure to get to that goal."

CASA RENTAL MANAGEMENT would like to remind you that Property Tax/Empty Home Tax/LOTA registration is due shortly. Please make sure that your city/municipality has your correct mailing address and not the property address. Your tenants are not responsible for forwarding mail.

SHOWING OF AVAILABLE PROPERTIES

We now provide **video tours** for prospective tenants to “see” your property. For in person showings, we must follow the BC government directives for access.

Your Property Manager and CASA Rental Management are doing our best to have the property rented as quickly as we possible can, while following the directives. Please check on the link below for information:

<https://www.worksafebc.com/en/about-us/covid-19-updates/health-and-safety/what-employers-should-do>

One year in to the new normal. Covid19 has certainly made our lives different with many health and safety adjustments. CASA Rental Management is happy to say that we have navigated this storm to the best of our ability, and we continue to adjust to the changes thrown our way. We will all get through this together and hopefully by the end of the year we will get back to some semblance of normal. We appreciate your confidence in us!



Many of our properties are recommended to us by our existing property Owners. To show our gratitude we have launched our “Recommend a Friend” program.

Recommend CASA Rental Management to a family member, friend, or colleague, and when they become a member of our portfolio, we will reward you with a \$100 gift card!



If you have any questions or concerns, contact your CASA Property Manager

Scott Taylor
Licensed Property Manager
scott@casarentals.ca
604-445-8769

Nikki Durham
Property Manager
nikki@casarentals.ca
604-445-8767

Brad Thain
Property Manager
brad@casarentals.ca
604-445-8763

**For after-hour emergencies call:
604-273-6801**

**CASA Rental Management
110-6086 Russ Baker Way
Richmond BC
V7B1B4**

info@casarentals.ca

a tradition of trust since 1979

**BE KIND, BE CALM, BE
SAFE - Bonnie Henry**