



Spa or 'wellness-focussed' features like free-standing tubs and steam rooms can have a huge impact on final sale prices.

Heated floors and steam showers at top of buyer's wish lists

While timing is certainly important, a home's listing description can also have a significant impact on its final sale price.

For-sale listings mentioning keywords like "steam shower," "professional appliances" or "heated floors" can sell for up to 29 per cent more than expected, according to Zillow's 2018 Home Features that Sell analysis.

Zillow analyzed listing descriptions from nearly four million homes that sold between January 2016 and December 2017 to see how certain keywords referring to home features, amenities and design styles impacted their sale price.

Listings mentioning "steam showers," an enclosed shower that can also be used as a steam room, saw the highest sale premium of all the keywords analyzed — selling for 29 per cent above expected values. Other spa or wellness-focused home features like "meditation room" or "free-standing tub" were also found in top-performing listings.

Homes touting "professional appliances" and other unique chef-friendly amenities like "pizza

oven," "outdoor kitchen" or "prep sink" also sold for a premium.

"While everyone has different style preferences, when it's time to sell, being specific and strategic with your home's listing description can have a big financial payoff," says Jeremy Wacksman, Zillow's Chief Marketing Officer.

"Homes with spa-inspired bathrooms, chef-like kitchen amenities and certain craftsman or farmhouse features are very popular among today's buyers. If you have these features in your home, try to highlight them in listing photos and descriptions as it may help catch a future buyer's eye."

While there are a variety of reasons a home may sell faster or for more money than expected, understanding what's popular among buyers can also help homeowners thinking about remodeling.

For example, for-sale listings touting "new carpets" saw no boost in sale price, but listings mentioning "hardwood floors" sold for a 10 per cent premium while those with "herringbone patterned floors" sold for as much as 21 per cent more than expected.

Short-term rentals have become a lucrative proposition



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Short-term rentals are helping homeowners and residential investors make good extra income. With approximately 43 million visitors to Toronto in 2017, there is a huge market for tourists who want to stay in a short-term rental, compared to an actual hotel.

That is the positive for investors and short-term renters, like those who work through Airbnb, but there is also a negative effect.

For those seeking long-term residences in Toronto there is a very low

vacancy rate. Airbnb reported that there were 10,800 units rented out and that 25% of those were not in the owner's principal residence, but in secondary homes.

In 2016, the rental vacancy rate was 1.4 per cent. That dropped to 1.1 per cent in 2017 and is predicted to stay at this low rate in 2018. The condo apartment vacancy rate is even lower, at 0.7 percent in 2017.

How can this be fixed for the many people who want to call Toronto home? New regulations to limit short-term rentals is the City's answer.

Toronto city council on December 7th, 2017, approved new regulations for short-term rentals. These come into effect on June 1, 2018 and include:

Short-term rentals can only be in the owner's actual residence and not in a basement apartment, or any home that is an investment property

The restriction of a maximum of three bedrooms rented out at a time
A full home can only be rented for a maximum of 180 days per year

Those who rent their homes must now register with the city and pay a fee of fifty dollars

Short-term rental businesses like Airbnb must now pay a fee of \$5000 a year, as well as one dollar for every night booked via their company

The city of Toronto is following the lead of Vancouver in attempts to cool the housing market and open up more long-term rental units.

The council has also been meeting about a possible four per cent tax on vacant homes in Toronto. This would again, add money to the city coffers and potentially guarantee more rental units for those who want to live in the city long-term.

There are drawbacks to both these new regulations and the proposed new tax. Even if more units go up for sale, they might not be for rental purposes anymore, but an actual new owner.

There is no guarantee that everyone who does offer short-term rentals for tourists and others will report what they are doing. Lastly, the vacant house tax that was levied in Vancouver is not gathering a lot of money for the city, as it costs millions to implement, check and staff.

Some Toronto councillors have pointed out that a number of their constituents, who use their basement apartments for short-term rentals, do it to survive financially and that these rules will limit them.

The city of Toronto and its councillors have agreed to review the results of these changes in 2019.

— Sabine Ghali is Director at Buttonwood Property Management and an entrepreneur at heart who endeavors to help investors create wealth over time. Visit her at www.buttonwood.ca



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