



# 4 Features That May Sell Your Home Faster

If you're thinking of putting your home on the market this spring, you may be wondering how to make your home more attractive to prospective buyers. If you're thinking of listing and you want to update your home, consider these improvements.<sup>1</sup>

**1. Hardwood floors.** Wood floors are the most popular request from potential buyers because of their clean, versatile and timeless appeal. There are many hardwood and engineered hardwood options to fit any budget.

**Cost to install:** Hardwood and engineered wood run \$4 to \$6 per square foot, plus the cost of installation and the removal of existing floors and replacement of subfloors, if necessary.<sup>2</sup>

**2. Bathrooms.** Whether you do a major overhaul or a minor update, it's clear that buyers are looking for a neutral, soothing colour palette with modern materials and finishes. To update your bathroom before listing your home, select a basic white toilet, sink and shower, then add modern-looking fixtures and hardware.

**Cost to install:** Cost varies based on the extent of the work, but a basic renovation can run \$10,000 to \$16,000, including design, planning, materials and installation.<sup>3</sup>

**3. Kitchen.** If you plan to update your kitchen before you list your home, be sure to stick to a realistic budget. While a kitchen remodel has a high return on investment, it can also become very expensive. Choose modern, cost-effective options that look expensive. For example, composite, high-end laminate and butcher block look modern, but are more cost-effective than stone.

**Cost to install:** While cost depends on the scope of work, the average remodel is \$24,912.<sup>4</sup>

**4. An income suite.** When done right, renovating a basement, loft or garage into a rentable living space can make your home more attractive to potential buyers. Some buyers seek out homes with income suites so they can generate income to offset their mortgage payments. Additionally, if it'll be a few years before you list your home, you can generate income while you continue to build equity in your home. Just be sure to check with your local zoning laws before you undergo this type of renovation.

**Cost to install:** Total cost varies, but the average is about \$24,000.<sup>5</sup>

Sources: 1. HGTV Canada, Top 5 Renos for Return on Investment  
2. HGTV Canada, Common Renovating Costs: Flooring  
3. Canadian Home Trends, Bathroom Renovation Budget Breakdown, Feb 2015  
4. Houzz, Renovation Across Canada  
5. CBC.ca



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# These Improvements May Not Add Value When You Sell

While many home improvements add value and entice buyers, the following updates may not pay off when you sell. However, if you want to make these updates, do it because you want to, not in hopes of selling your home for more money.\*

**1. Swimming pool.** While it's refreshing to take a dip in the pool during the summer, many homebuyers may see a pool as a liability and expense.

**2. Making changes that don't fit with the neighbourhood.** Adding a second storey may make your home more functional for your needs, but it may not add significant value, especially if your home is in a neighbourhood of small, single-storey homes. Additionally, making such a drastic change is not only time-consuming, it's expensive.

**3. Carpeting.** Many of today's buyers are looking for hardwood or tile flooring. If a home has carpeting, one of the first things many buyers will do is replace it with the flooring of their choice.

\*Source: The Globe and Mail

**4. Updating plumbing, HVAC or electrical systems.** These are changes that potential buyers can't see. While they'll appreciate that you updated them, they may not pay more for them. After all, when they buy the home, most buyers expect these systems to be in working order.

**5. High-end upgrades.** Many sellers update their homes before they list, especially if the kitchen and bathrooms need to be brought into the current century. If you replace the appliances and light fixtures, select nice but basic ones. In most cases, buyers will want to put their own style into the space, and may replace anything that doesn't complement it.



## Ready to Sell? 3 Tips to Help Your Home Stand Out

- 1. Have your home inspected.** This will help you isolate the repairs you need to address before you list your home. If you make the most important repairs, you'll be ahead of the game and may be able to list your home for more than if you left the issues unresolved.
- 2. Declutter and start packing.** Buyers want to see the details of the home, so be sure they have a great view. You'll have to pack when you move anyway; starting the process now allows you to pack up anything you don't use regularly, including valuable dishes, photos and knick-knacks.
- 3. Stage your home.** When you're selling your home, it's difficult to see it through the eyes of a potential buyer. A professional stager will present your home in the best possible light, making sure the focus is on the features that sell, such as a great view or notable architecture.