

4th Quarter 2021

EvoREAL Talks –

Oct 4th, 2021 - Das Nice VRBO

Matt talks a bit about rock mason homes and structures in and around Spokane, the duo discusses their newest venture, a vacation rental property in Leavenworth, WA. Here are the questions asked they asked before choosing a property: 1. What is the draw for visiting the area? 2. What are the hot seasons? (and shoulder seasons) 3. What metro markets are feeding the area? (how large) 4. What's the purpose, is the income from renting critical? (will you use it) 5. What is the cost to rent ratio, how do amenities factor into rent rolls? We recommend building a pros and cons list and cross comparing different markets before making a decision on a vacation rental property. More tips tricks and stories to follow.

Rent our Airbnb vacation rental in Leavenworth- www.IcicleVillageRetreat.com

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Oct 25th, 2021 - Theatrical Price Drops

When history visits your town take advantage of it, Best of Broadway returns to Spokane. We recommend the intimate experience at the Bing Crosby and Fox theaters downtown. Matt talks about the shifting real estate market, is it really cooling off? Inventory is triple that of May but still under a month of supply, multiple offers and a frenzy of showings are no longer the status quo, price drops are becoming increasingly common. Will the market continue this trajectory?

Check out the Best of Broadway schedule and get your tickets- <https://www.broadwayspokane.com/>

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Nov 1st, 2021 - Vacation Rental Journey Part I

Matt and Jessica discuss the steps and the journey of investing in a nightly rental property. What are your goals with your property? Discover the top markets, review the rental demand vs price of the property, Vacasa is a great start. Consider the location, how easy is it to manage? How hands-on (or off) do you want to be, and will you be enjoying the property as well? Create a pros and cons list of your chosen areas factor in seasonality, what is the draw of the area, is there an off-season? Discuss the metro markets that feed into your immediate area (day trippers), look at zoning and regulations, create a spreadsheet and review expected income each month (peak events/holidays/draw), reach out to other hosts and see what kind of information you can get on their experience including peaks and valleys in rental frequency. Calculate your expenditures include utilities, wear and tear, maintenance costs, etc...

Review top markets for vacation homes: <https://www.vacasa.com/top-markets>

Review past data rental data: <https://www.airdna.co/>

Nov 8th, 2021 - Vacation Rental Journey Part II

In part II of our series on short-term investment properties we discuss the costs to factor in before deciding on an investment property. Your first step is to talk with your lender to determine rates on a non-owner occupied property. Calculate your expenses, including the following: principal payment, insurance (include your furnishings), taxes, property management, improvement costs (+ furnishings), maintenance (1-2.5% income annually), utilities, internet/cable, cleaning fees, lawn care, pool/hot tub upkeep, snow removal, and booking service fees. Matt works up a hypothetical example and how the numbers pan out. Jessica talks to us about remodeling and furnishing your property including why you might want to tailor to your target guests.

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Nov 15th, 2021 - Vacation Rental Journey Part III

Categorizing your short-term rental, what kind of an owner are you and what kind of a rental audience are you attracting? Make sure to properly match your home with unique characteristics to add visibility. For instance, is your property: remote, luxury, themed, an outdoor experience, farm, does it have water features or views? Create an experience with your property, make it stand out!

Jessica breaks down what you might want to include based on your target guests, put yourself in the guests' shoes. Make sure you have the proper items available based on that "guest avatar".

We answer a question from the audience. What do you do with your property during the off-season?

Can you capture an alternative activity crowd? Sledding, snowshoeing, hunting, skiing. Test a season for demand, experiment with pricing discounts, or consider winterizing your property to save expenses.

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Nov 22nd, 2021 - The X Factor! Vacation Rental Journey Part IV

What is the liability of adding special and personal items to your short-term rental? Make sure your manager takes special note of items that may inadvertently get taken or damaged. Try not to be accusatory if something happens, chalk some of it to the cost of doing business, things will happen. Purchase extra items that may wear over time or break easily (dishes, towels, linens). Matt talks about the major platforms and some tips on how to optimize them. Airbnb- Lower fees than most, good protections, flexible scheduling, streamlined platform. VRBO/Find Home Away- Not as many protections, good visibility, well known, more expensive than others, different audience (Gen X or older). Consider using both and be as detailed in your setup, include all the amenities that you have, and check every box that applies! Re-visit the platforms every few weeks to make sure there are no new options or changes to optimize your listing. Get great photos, pay a photographer, it will be one of your best investments. Get some video and show off all the amenities available. Highlight showpieces of your property and focus on lifestyle, what is your 'X factor'? Get photos of amenities, appliances, special features, details, details, details! Consider adding specifics of your unit title use keywords such as; pool,

ground floor, king bed, 10 minutes to the ski resort, etc... Pricing: Know your market, price high for 1–2-night stays, discount for multiple nights stay. Drop pricing, change pricing, and experiment (track the info).

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Nov 29th, 2021 - Setup & Design Vacation Rental Journey Part V

Research the community calendars for your draw area, many will have a visit XYZ area website, for instance 'visitspokane.com' as an example, set your rates and know your market. Policies: Set your rules and hold people accountable. Cancellations- Don't be too strict you may turn people away from booking. Instant book- you can limit this down, we chose those that have reviews, ID, phone, and email. Rules: Think of the likely potential damages that could be done and be specific for instance; wet clothes on leather furniture, no pets, hot items on the table, etc...

Roll out the red carpet, Jessica starts the chat about the design and setup of your short-term rental. Determine your ownership style and start there. Ask yourself: What type of property do you have? How many people will stay there? Where will they eat? Where will they watch TV as a group? Measure your rooms so you can make sure to get appropriately sized furniture, be mindful of configuration and open space. Will the item need to be moved? Consider a lighter piece of furniture if so. Cube stools are perfect for adding modular seating and functionality. Will people cook at your place? Think of appliances that can be used in a dual scenario (Instapot instead of a rice cooker). Where will they sleep? Add quick capacity with a rollaway bed or a sofa bed (include instructions).

Catch us next week for more great tips on design choices!

Dec 6th, 2021 - Defined Experience Vacation Rental Journey Part VI

Jessica talks physical setup of a short-term rental including how you can optimize for better reviews and repeat stays. Become the area expert (parking, walking routes, things to do), create maps, and provide materials that will help your guests form a unique experience. Make things easy for your guests by enhancing your access to power outlets (USB hubs or smart lamps), internet access, TV, and technology. Consider labeling instructions on devices themselves as well as your provided guest books. Get feedback and find out what is most important for your guests and tailor your amenities to meet their needs. Join a Facebook group or community that you can bounce ideas off.

Next week we will talk about how to create a really detailed welcome book.

Dec 13th, 2021 - Cleanliness is Godliness Vacation Rental Journey Part VII

We continue the discussion on the physical setup of a short-term rental with specific tips to enhance the experience. Here are a few bites out of this episode: Make cleaning supplies available for guest use (not just MGMT), consider robust and easy cleanup flooring in your unit such as luxury planked vinyl, warm things up with a nice area rug, invest in high-quality rollaway beds if you are providing them (don't go cheap!), place cameras in storage areas and on the exterior to monitor your guest count and arrival time, invest in a smart thermostat, for shampoos consider a locking dispenser over small plastic bottles, install night lights in hallways, liven things up with nice looking faux plants, have three sets of bedding for each of your beds. Choose your art and design pieces, create design boards, collect your items and get everything together, plan and execute! Use a label maker and signs to help guide guests. Include special instructions for all appliances, WiFi code, tricky light switches, and any reminders.

Dec 20th, 2021 - The Best Book Guest Book Vacation Rental Journey Part VIII

In our final short-term investment series episode: Jessica talks about creating a special guest book to give your property that extra oomph.

Commit some time and resources into making a quality leatherbound booklet. Visit [Etsy.com](https://www.etsy.com), search for a guest book template, there you will find great digital templates for download that integrate with [Canva.com](https://www.canva.com) for design. In the guest book: Start with an inviting photo for your cover page, include a TOC, emergency contacts, WiFi password, house rules, instructions for appliances (and tech), resort amenities, recommendations and special local finds, best modes of transportation (walking routes as well), check out instructions, ask for a review, include your contact information.

Matt discusses self-management. Make sure you fully understand your maintenance items and create a maintenance schedule. The Top Tech Tools: Get a Google voice number, use a calendar reservation manager (we use Guesty), automate your reminders with a system like Guesty (worth every penny), get a smart door lock that changes code, smart thermostat, motion sensor camera in supply cabinet and exterior.