

2015 Remodeling Impact Report

National Association of REALTORS® Research Department



Introduction

Homeowners and renters remodel, redesign, and restructure their home for a variety of reasons. This report takes a deep dive into the reasons for remodeling, the success of taking on projects, and the increased happiness found in the home once a project is completed. It also contains:

- The typical cost of 20 remodeling and replacement projects, as estimated by members of the National Association of the Remodeling Industry (NARI)
- How much appeal each project is likely to have for buyers, according to REALTORS®
- How much REALTORS® estimate that homeowners can recover on the cost of the projects if they sell the home.

As of October, Americans spent \$326.1 billion on remodeling in 2015.¹ However, many find the idea of taking on a remodeling project too overwhelming to even attempt. Thirty-five percent of U.S. homeowners would rather move to another home than remodel their current home. Fifty-five percent of owners in suburban areas and 52 percent of owners in urban areas say they would be willing to remodel their home. This jumps to 70 percent for owners in rural areas.

When consumers remodel, it is to upgrade worn-out surfaces, finishes, and materials (38 percent); to add features and improve livability (17 percent); and because it is time for a change (13 percent).

¹ Joint Center for Housing Studies of Harvard University tabulations of HUD American Housing Surveys, Census Bureau C-50 and C-30 and JCHS Research Note N10-2.



Introduction

Taking on projects is often very worth the investment and time. After remodeling, 74 percent of owners have a greater desire to be in their home. Sixty-four percent have increased enjoyment in their home. Fifty-four percent feel happy and 40 percent feel satisfied when they see their completed project with a typical Joy Score of 9.4. Seventy-five percent feel a major sense of accomplishment when they think of their completed project.

Thirty-four percent of owners report the single most important result from remodeling is better functionality and livability; 17 percent report durable and long-lasting results, materials, and appliances; 15 percent beauty and aesthetics; and 15 percent say the change added more of the owner's personality to the house.

Thirty-eight percent of the owners did the project themselves, 28 percent hired a professional for all of the job, and 20 percent hired the labor but purchased the materials. Thirteen percent contributed some DIY labor.

The report covers both interior and exterior home improvement projects. This report provides a cost recovery estimate for representative remodeling projects. The actual cost of each remodeling project and cost recovery are influenced by many factors including project design, quality of materials, location, age and condition of the home and homeowner preferences.

Methodology

Survey of Consumers Who've Completed Remodeling Projects:

In September, homeownership site HouseLogic.com surveyed consumers about the last remodeling project they undertook. A total of 4,079 respondents took the survey. Joy Score was calculated by combining the share who were happy and those who were satisfied when seeing their completed project and dividing the share by 10 to create a ranking between 1 and 10. Higher Joy Scores indicate greater joy from the project.

U.S. Household Facts:

In August, September, and October 2015 a sample of U.S. households was surveyed via random-digit dial, including both cell phones and land lines. The survey sample was drawn from a representative panel of U.S. households monitored and maintained by an established survey research firm. Each month 900 qualified households responded to the survey. In the report, if U.S. households are referred to, it is in reference to this survey.

National Association of the Remodeling Industry Cost Survey:

In September 2015, NARI e-mailed a cost survey to its 4,277 members. A total of 480 responses were received. The survey had an adjusted response rate of 11.2%. Respondents were asked to take the following into consideration: "For each project, please assume the house is in good condition. There are no surprises that will impact the cost. Additionally: Generally, assume a 2,450 sq. ft. house--the average size according to U.S. Census data. The house is a post-1978-built home with no hidden issues. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature "better-quality" materials. But there are no top-of-the-line projects."

Methodology

National Association of REALTORS® Value Survey:

In October 2015, NAR e-mailed an interior remodeling project survey to a random sample of 75,461 members. A total of 2,012 responses were received. The survey had an adjusted response rate of 2.7%. Respondents were asked to take the following into consideration: “Based on a survey from the National Association of the Remodeling Industry, we have included the median cost of each professional remodeling project. Generally, assume a 2,450 sq. ft. home based on Census data. We accounted for code requirements in designing projects. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better quality” materials. But there are no top-of-the-line projects.”

In October 2015, NAR e-mailed an exterior remodeling project survey to a random sample of 75,789 members. A total of 2,199 responses were received. The survey had an adjusted response rate of 2.9%. Respondents were asked to take the following into consideration: “Based on a survey from the National Association of the Remodeling Industry, we have included the median cost of each professional remodeling project. Generally, assume a 2,450 sq. ft. home based on Census data. We accounted for code requirements in designing projects. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better quality” materials. But there are no top-of-the-line projects.”

The primary measure of central tendency used throughout this report is the median, the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and half are below a particular value.



Interior Analysis

There are many ways for homeowners to approach remodeling projects and even more ways to analyze the projects' successful outcome.

When REALTORS® are asked to rank interior projects in terms of their appeal to buyers, kitchen upgrade, complete kitchen renovation, bathroom renovation, and new wood flooring topped the list.

REALTORS® also ranked projects in terms of the expected value at resale, without regard to price. conceptually project, without prices involved. Again, complete kitchen renovation, kitchen upgrade, and bathroom renovation topped the list, with new bathroom-rounding out the top 4.

REALTORS®' rankings matched closely with what homeowners themselves said. NAR calculated a Joy Score for each project based on the happiness homeowners reported with their renovations. Interior projects with the highest Joy Scores were new bathroom, complete kitchen renovation, new master suite/owner's suite, and hardwood flooring refinish.

Finally, REALTORS® provided an estimate of the likely dollar value each project would add to the house at resale. In comparing that dollar value to the estimated cost of each project provided by NARI members, a Recovered Project Cost percentage was calculated. For interior projects, the highest percentage cost recovered was from hardwood flooring refinish, insulation upgrade, new wood flooring, and basement conversion to living area.

While not all measurements yield the same outcome, there are some similarities and patterns to be found.

Interior Projects

REALTOR® rank of projects' appeal to buyers (highest to lowest)	REALTOR® rank of projects' likely value to the home for resale (highest to lowest)
Kitchen Upgrade	Complete Kitchen Renovation
Complete Kitchen Renovation	Kitchen Upgrade
Bathroom Renovation	Bathroom Renovation
New Wood Flooring	Add New Bathroom
Add New Bathroom	New Master Suite / Owners' Suite
Hardwood Flooring Refinish	New Wood Flooring
New Master Suite / Owners' Suite	Hardwood Flooring Refinish
HVAC Replacement	HVAC Replacement
Basement Conversion to Living Area	Basement Conversion to Living Area
Closet Renovation	Attic Conversion to Living Area
Insulation Upgrade	Closet Renovation
Attic Conversion to Living Area	Insulation Upgrade

New Master Suite / Owner's Suite

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to add features/improve livability - 27 percent.
- Second most common reason: time for a change - 26 percent.
- Most important result: better function and livability - 42 percent.
- Eighty-eight percent said they have a greater desire to be home since completing the project, 88 percent have an increased sense of enjoyment when they are at home, and 87 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.7

New Master Suite/Owner's Suite

- Only 4 percent of REALTORS® have suggested sellers complete an owners' suite before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- However, among all U.S. households, 13 percent cited the bedroom as giving them the most enjoyment in their home.
- If a U.S. household had \$25,000 to update or remodel, just 1 percent of respondents say they would update their bedroom first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$112,500.
- REALTORS® estimated cost recovered: \$60,000.
- Percent of value recovered from the project: 53 percent.

Kitchen Upgrade

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 36 percent.
- Second most common reason: to modernize - 19 percent.
- Most important result: better function and livability - 28 percent.
- Eighty-two percent said they have a greater desire to be home since completing the project, 75 percent have an increased sense of enjoyment when they are at home, and 79 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.4

Kitchen Upgrade

- Fifty-seven percent of REALTORS® have suggested sellers complete a kitchen upgrade before attempting to sell, and 25 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, 11 percent cited the kitchen as giving them the most enjoyment in their home.
- If a U.S. household had \$25,000 to update or remodel, 24 percent of respondents say they would do a kitchen remodel first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$30,000.
- REALTORS® estimated cost recovered: \$20,000.
- Percent of value recovered from the project: 67 percent.

Complete Kitchen Renovation

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 35 percent.
- Second most common reason: to modernize - 19 percent.
- Most important result: better function and livability - 49 percent.
- Ninety percent said they have a greater desire to be home since completing the project, 86 percent have an increased sense of enjoyment when they are at home, and 93 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.8

Complete Kitchen Renovation

- Seventeen percent of REALTORS® have suggested sellers complete a complete kitchen remodel before attempting to sell, and 12 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, 11 percent cited the kitchen as giving them the most enjoyment in their home.
- If a U.S. household had \$25,000 to update or remodel, 24 percent of respondents say they would do a kitchen remodel first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$60,000.
- REALTORS®' estimated cost recovered: \$40,000.
- Percent of value recovered from the project: 67 percent.

Bathroom Renovation

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out, surfaces, finishes, and materials - 49 percent.
- Second most common reason: to modernize - 16 percent.
- Most important result: better function and livability - 39 percent.
- Sixty-two percent said they have a greater desire to be home since completing the project, 58 percent have an increased sense of enjoyment when they are at home, and 73 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.3

Bathroom Renovation

- Forty-five percent of REALTORS® have suggested sellers complete a bathroom renovation before attempting to sell, but only 6 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, only 1 percent cited the bathroom as giving them the most enjoyment in their home.
- If a U.S. household had \$25,000 to update or remodel, 9 percent say they would do a bathroom remodel first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$26,000.
- REALTORS® estimated cost recovered: \$15,000.
- Percent of value recovered from the project: 58 percent.

Add New Bathroom

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to add features/improve livability - 64 percent.
- Second most common reason: recently moved into home and wanted to customize it - 8 percent.
- Most important result: better function and livability - 53 percent.
- Seventy-eight percent said they have a greater desire to be home since completing the project, 70 percent have an increased sense of enjoyment when they are at home, and 81 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10

Add New Bathroom

- Eight percent of REALTORS® have suggested sellers a new bathroom before attempting to sell, but only 2 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, only 1 percent cited the bathroom as giving them the most enjoyment in their home.
- If a U.S. household had \$25,000 to update or remodel, 9 percent say they would do a bathroom remodel first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$50,000.
- REALTORS®' estimated cost recovered: \$26,000.
- Percent of value recovered from the project: 52 percent.

Basement Conversion to Living Area

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to add features/improve livability - 44 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 16 percent.
- Most important result: better function and livability - 49 percent.
- Seventy-eight percent said they have a greater desire to be home since completing the project, 63 percent have an increased sense of enjoyment when they are at home, and 75 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.4

Basement Conversion to Living Area

- Eight percent of REALTORS® have suggested sellers convert a basement to a living area before attempting to sell, but only 2 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, 4 percent cited the basement as giving them the most enjoyment in their home.
- If a U.S. household had \$25,000 to update or remodel, 4 percent say they would do a basement refinish first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$36,000.
- REALTORS®' estimated cost recovered: \$25,000.
- Percent of value recovered from the project: 69 percent.

Attic Conversion to Living Area

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to add features/improve livability - 50 percent.
- Second most common reason: to improve energy efficiency - 13 percent.
- Most important result: better function and livability - 38 percent.
- Seventy-nine percent said they have a greater desire to be home since completing the project, 41 percent have an increased sense of enjoyment, and 78 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.4



Attic Conversion to Living Area

- Only 2 percent of REALTORS® have suggested sellers convert an attic to a living area before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, 4 percent cited the attic as giving them the most enjoyment in their home.

Cost Recovery:

- NARI Remodelers' cost estimate: \$65,000.
- REALTORS® estimated cost recovered: \$40,000.
- Percent of value recovered from the project: 61 percent.



Insulation Upgrade

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to improve energy efficiency - 71 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 13 percent.
- Most important result: better energy efficiency - 30 percent.
- Sixty-one percent of homeowners have a greater desire to be home since completing the project, 30 percent have an increased, 65 percent have the same sense of enjoyment when they are at home, and 61 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 8.7

Insulation Upgrade

- Five percent of REALTORS® have suggested sellers complete an insulation upgrade before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$2,100.
- REALTORS®' estimated cost recovered: \$2,000.
- Percent of value recovered from the project: 95 percent.

Closet Renovation

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to improve organization and storage - 73 percent.
- Second most common reason: to add features and improve livability - 15 percent.
- Most important result: better function and livability - 43 percent.
- Sixty percent of homeowners have a greater desire to be home since completing the project, 45 percent have an increased sense of enjoyment when they're home, and 74 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.0

Closet Renovation

- Only 4 percent of REALTORS® have suggested sellers complete a closet renovation before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$3,500.
- REALTORS®' estimated cost recovered: \$2,000.
- Percent of value recovered from the project: 57 percent.

New Wood Flooring

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 52 percent.
- Second most common reason: it was time for a change - 12 percent.
- Most important result: better function and livability - 24 percent. Close behind are durability (23 percent) and beauty (22 percent).
- Seventy-seven percent of homeowners have a greater desire to be home since completing the project, 65 percent have an increased sense of enjoyment when they are at home, and 73 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.5

New Wood Flooring

- Nineteen percent of REALTORS® have suggested sellers add new wood flooring before attempting to sell, and 5 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- If a U.S. household had \$25,000 to update or remodel, 6 percent say they would do a new flooring first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$5,500.
- REALTORS®' estimated cost recovered: \$5,000.
- Percent of value recovered from the project: 91 percent.

Hardwood Flooring Refinish

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 40 percent.
- Second most common reason: recently moved into home and wanted to customize it - 25 percent.
- Most important result: beauty and aesthetics - 23 percent.
- Eighty-two percent of homeowners have a greater desire to be home since completing the project, 67 percent have an increased sense of enjoyment when they are at home, and 76 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.6

Hardwood Flooring Refinish

- Thirty-nine percent of REALTORS® have suggested sellers refinish their hardwood floors before attempting to sell, and 5 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- If a U.S. household had \$25,000 to update or remodel, 6 percent say they would do a new flooring first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$2,500.
- REALTORS® estimated cost recovered: \$2,500.
- Percent of value recovered from the project: 100 percent.

HVAC Replacement

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to improve energy efficiency - 52 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 28 percent.
- Most important result: better function and livability - 37 percent.
- Fifty-seven percent of homeowners have a greater desire to be home since completing the project, 59 percent have an increased sense of enjoyment when they are at home, and 55 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 8.6

HVAC Replacement

- Nineteen percent of REALTORS® have suggested sellers replace their HVAC before attempting to sell, and 6 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- If a U.S. household had \$25,000 to update or remodel, 3 percent say they would do a air conditioning/heating/HVAC replacement first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$7,000.
- REALTORS®' estimated cost recovered: \$5,000.
- Percent of value recovered from the project: 71 percent.

Exterior Analysis

There are many ways for homeowners to approach remodeling projects and even more ways to analyze the projects' successful outcome.

When REALTORS® are asked to rank exterior projects in terms of their appeal to buyers. New roofing, new vinyl windows, new garage door, and new vinyl siding topped the list.

REALTORS® also ranked exterior projects in terms of the expected value at resale, without regard to price conceptually project, without prices involved. Again, new roofing, new vinyl windows, new garage door, new vinyl siding ranked the highest.

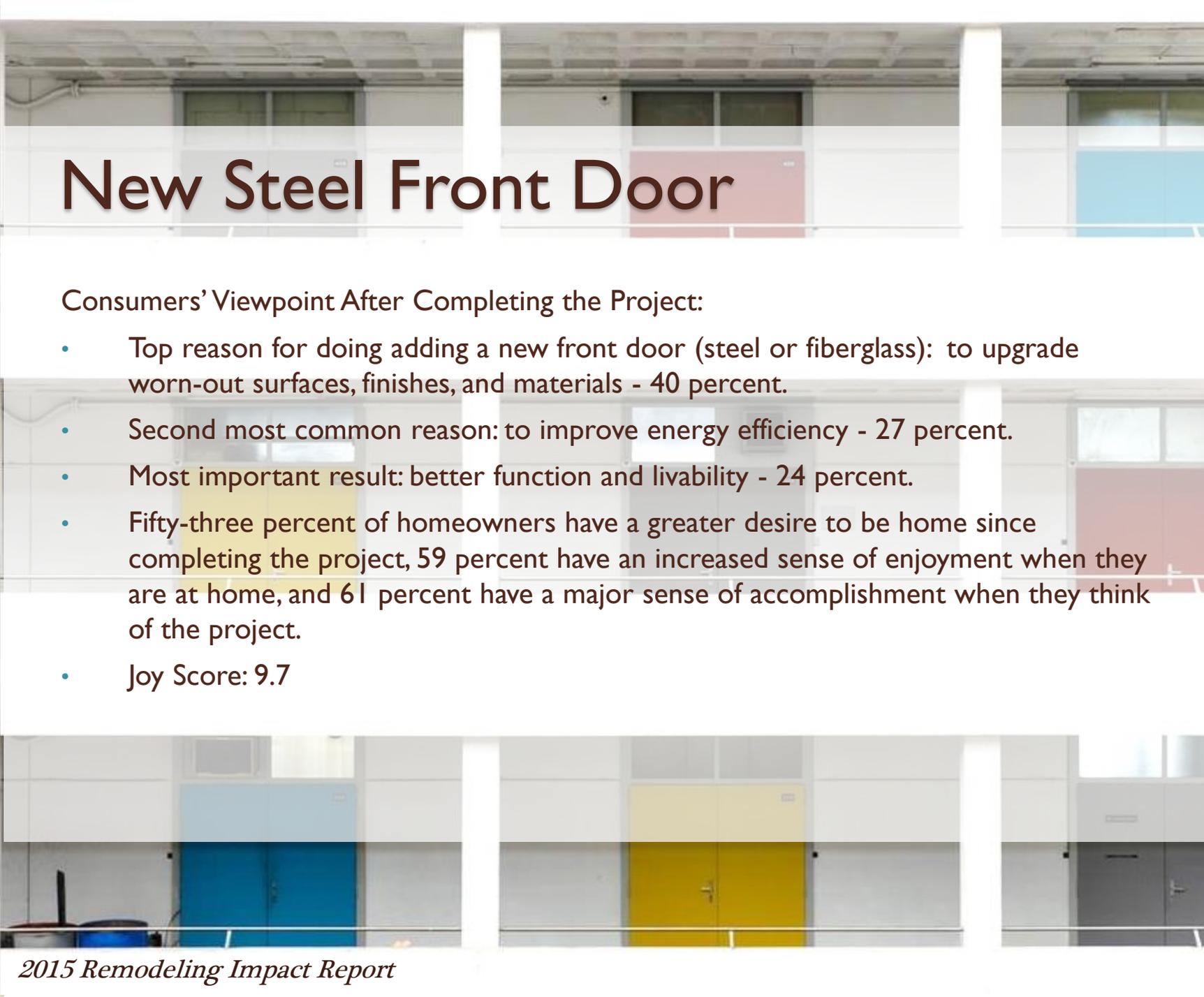
REALTORS® opinions varied somewhat from those of homeowners. A Joy Score was calculated for each project based on the happiness homeowners reported with their renovations. Exterior projects with the highest Joy Scores: new fiber-cement siding, new fiberglass or steel front door, new roofing, and new garage door.

Finally, REALTORS® provided an estimate of the likely dollar value each project would add to the house at resale. In comparing that dollar value to the estimated cost of each project provided by NARI members, a Recovered Project Cost percentage was calculated. For exterior projects, the highest percentage cost recovered was from new roofing, new garage door, new vinyl siding, and new vinyl windows.

While not all measurements of outcomes are the same, there are some similarities and patterns to be found.

Exterior Projects

REALTOR® rank of projects' appeal to buyers (highest to lowest)	REALTOR® rank of projects' likely value to the home for resale (highest to lowest)
New Roofing	New Roofing
New Vinyl Windows	New Vinyl Windows
New Garage Door	New Garage Door
New Vinyl Siding	New Vinyl Siding
New Wood Windows	New Wood Windows
New Steel Front Door	New Fiber-Cement Siding
New Fiberglass Front Door	New Steel Front Door
New Fiber-Cement Siding	New Fiberglass Front Door



New Steel Front Door

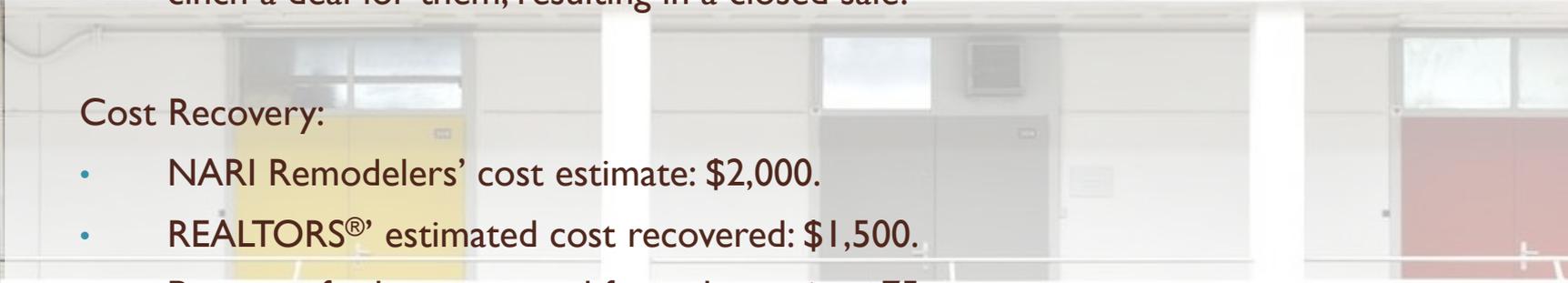
Consumers' Viewpoint After Completing the Project:

- Top reason for doing adding a new front door (steel or fiberglass): to upgrade worn-out surfaces, finishes, and materials - 40 percent.
- Second most common reason: to improve energy efficiency - 27 percent.
- Most important result: better function and livability - 24 percent.
- Fifty-three percent of homeowners have a greater desire to be home since completing the project, 59 percent have an increased sense of enjoyment when they are at home, and 61 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.7



New Steel Front Door

- Just 7 percent of REALTORS® have suggested sellers add a new steel front door before attempting to sell, but only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.



Cost Recovery:

- NARI Remodelers' cost estimate: \$2,000.
- REALTORS®' estimated cost recovered: \$1,500.
- Percent of value recovered from the project: 75 percent.

New Fiberglass Front Door

Consumers' Viewpoint After Completing the Project:

- Top reason for doing adding a new front door (steel or fiberglass): to upgrade worn-out surfaces, finishes, and materials - 40 percent.
- Second most common reason: to improve energy efficiency - 27 percent.
- Most important result: better function and livability - 24 percent.
- Fifty-three percent of homeowners have a greater desire to be home since completing the project, 59 percent have an increased sense of enjoyment when they are at home, and 61 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.7

New Fiberglass Front Door

- Just 7 percent of REALTORS® have suggested sellers add a new fiberglass front door before attempting to sell, and less than 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$2,500.
- REALTORS®' estimated cost recovered: \$1,500.
- Percent of value recovered from the project: 60 percent.

New Garage Door

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 39 percent.
- Second most common reason: it was time for a change - 17 percent.
- Most important result: better function and livability - 33 percent.
- Thirty-nine percent of homeowners have a greater desire to be home since completing the project, 32 percent have an increased sense and 68 percent have the same level of enjoyment when they are at home, and 61 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.5

New Garage Door

- Twenty-six percent of REALTORS® have suggested sellers add a new garage door before attempting to sell, and only 3 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- Among all U.S. households, 1 percent cited the garage as giving them the most enjoyment in their home.

Cost Recovery:

- NARI Remodelers' cost estimate: \$2,300.
- REALTORS® estimated cost recovered: \$2,000.
- Percent of value recovered from the project: 87 percent.

New Vinyl Siding

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 50 percent.
- Second most common reason: to improve energy efficiency - 28 percent.
- Most important result: durable and long-lasting results and materials - 29 percent.
- Sixty-three percent of homeowners have a greater desire to be home since completing the project, 49 percent have an increased sense of enjoyment when they are at home, and 75 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 8.9



New Vinyl Siding

- Six percent of REALTORS® have suggested sellers add new vinyl siding before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$12,000.
- REALTORS®' estimated cost recovered: \$10,000.
- Percent of value recovered from the project: 83 percent.



New Fiber-Cement Siding

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 83 percent.
- Other common reasons: because the owner would be selling within the next two years- 6 percent, because the owner recently moved in and wanted to customize and personalize home- 6 percent, and to add features and improve livability- 6 percent.
- Most important result: durable and long-lasting results and materials - 61 percent.
- Seventy-one percent of homeowners have a greater desire to be home since completing the project, 65 percent have an increased sense of enjoyment when they are at home, and 88 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10



New Fiber-Cement Siding

- Just 3 percent of REALTORS® have suggested sellers add new fiber-cement siding before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$19,100.
- REALTORS® estimated cost recovered: \$15,000.
- Percent of value recovered from the project: 79 percent.

New Roofing

Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 77 percent.
- Second most common reason: to improve energy efficiency - 10 percent.
- Most important result: durable and long-lasting results and materials - 50 percent.
- Sixty-one percent of homeowners have a greater desire to be home since completing the project and 34 percent have an increased sense of enjoyment when they are at home, and 66 percent have the same level of enjoyment when they are at home, and 62 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.6

New Roofing

- Forty-five percent of REALTORS® have suggested sellers add new roofing before attempting to sell, and 32 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.
- If a U.S. household had \$25,000 to update or remodel, 9 percent say they would do a new roof first.

Cost Recovery:

- NARI Remodelers' cost estimate: \$7,600.
- REALTORS® estimated cost recovered: \$8,000.
- Percent of value recovered from the project: 105 percent.

New Vinyl Windows

Consumers' Viewpoint After Completing the Project:

- Top reason for replacing their windows (vinyl and wood): to improve energy efficiency - 47 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials- 36 percent.
- Most important result: better function and livability - 31 percent.
- Sixty-one percent of homeowners have a greater desire to be home since completing the project, 51 percent have an increased sense of enjoyment when they are at home, and 71 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.4

New Vinyl Windows

- Twenty-one percent of REALTORS® have suggested sellers add new vinyl windows before attempting to sell, and 8 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$15,000.
- REALTORS®' estimated cost recovered: \$12,000.
- Percent of value recovered from the project: 80 percent.

New Wood Windows

Consumers' Viewpoint After Completing the Project:

- Top reason for replacing their windows (vinyl and wood): to improve energy efficiency - 47 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 36 percent.
- Most important result: better function and livability - 31 percent.
- Sixty-one percent of homeowners have a greater desire to be home since completing the project, 51 percent have an increased sense of enjoyment when they are at home and 71 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.4

New Wood Windows

- Only 4 percent of REALTORS® have suggested sellers add new wood windows before attempting to sell, and only 1 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

Cost Recovery:

- NARI Remodelers' cost estimate: \$26,000.
- REALTORS®' estimated cost recovered: \$15,000.
- Percent of value recovered from the project: 58 percent.