

# 2017 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.

Americans spent \$340 billion on remodeling in 2015.<sup>1</sup> However, many find the idea of taking on a remodeling project too overwhelming to 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 (35 percent); to add features and improve livability (16 percent); and because it is time for a change (13 percent).

<sup>1</sup> Sources: Harvard's Joint Center for Housing Studies analysis of US Department of Housing and Urban Development (HUD), American Housing Surveys; US Department of Commerce, Retail Sales of Building Materials and Survey of Expenditures for Residential Improvement and Repairs (C-50); and

Harvard's Joint Center for Housing Studies Research Notes, October 2010 and April 2016.

[http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/harvard\\_jchs\\_2017\\_remodeling\\_report\\_chap1.pdf](http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/harvard_jchs_2017_remodeling_report_chap1.pdf)



# Introduction

Taking on projects is often worth the investment and time. After remodeling, 75 percent of owners have a greater desire to be in their home. Sixty-five percent have increased enjoyment in their home. Fifty-six percent feel happy and 39 percent feel satisfied when they see their completed project with a typical Joy Score of 9.6. Seventy-seven percent feel a major sense of accomplishment when they think of their completed project.

Thirty-six 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, and 17 percent report beauty and aesthetics.

Thirty-two percent of the owners did the project themselves, 32 percent hired a professional for all of the job, and 21 percent hired the labor but purchased the materials. Fourteen percent contributed some do-it-yourself (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 April through August of 2017, homeownership site HouseLogic.com surveyed consumers about the last remodeling project they undertook. A total of 2,287 respondents took the online survey. The 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.

## **National Association of the Remodeling Industry Cost Survey:**

In May and June 2017, NARI e-mailed a cost survey to its 3,042 members. A total of 382 responses were received. The survey had an adjusted response rate of 7.96%. 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. 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."

## **National Association of REALTORS® Value Survey:**

In July 2017, NAR e-mailed an interior remodeling project survey to a random sample of 74,841 members. A total of 1,971 responses were received. The survey had an adjusted response rate of 2.6%. 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 U.S. Census data. We accounted



# Methodology

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 July 2017, NAR e-mailed an exterior remodeling project survey to a random sample of 74,357 members. A total of 2,031 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 U.S. 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.

In the 2017 survey, we received the cost estimate from NARI Remodelers and the REALTORS®’ estimated cost recovered for an attic conversion to living area. However, we did not receive adequate consumer feedback in order to calculate a Joy Score or measure their viewpoint after completing the project, which was left out of the final report.



# Interior Analysis

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

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

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 a Joy Score of 10 were new bathroom, complete kitchen renovation, new master suite/owner's suite, closet renovation, 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, new wood flooring, insulation upgrade, and HVAC replacement.

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

# Interior Projects

<b>REALTOR® rank of projects' appeal to buyers (highest to lowest)</b>	<b>REALTOR® rank of projects' likely value to the home for resale (highest to lowest)</b>
Complete Kitchen Renovation	Complete Kitchen Renovation
Kitchen Upgrade	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	HVAC Replacement
HVAC Replacement	Hardwood Flooring Refinish
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 - 34 percent.
- Second most common reason: time for a change - 26 percent.
- Most important result: better functionality and livability - 51 percent.
- Eighty-three percent said they have a greater desire to be home since completing the project, 69 percent have an increased sense of enjoyment when they are at home, and 86 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 10

# New Master Suite/Owner's Suite

- Only four percent of REALTORS® have suggested sellers complete an owners' suite before attempting to sell, and only one percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$125,000.
- REALTORS®' estimated cost recovered: \$65,000.
- Percent of value recovered from the project: 52 percent.

# Kitchen Upgrade

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 42 percent.
- Second most common reason: time for a change - 21 percent.
- Most important result: better functionality and livability - 34 percent.
- Eighty-one percent said they have a greater desire to be home since completing the project, 76 percent have an increased sense of enjoyment when they are at home, and 81 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.6

# Kitchen Upgrade

- Fifty-four percent of REALTORS® have suggested sellers complete a kitchen upgrade before attempting to sell, and 23 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$35,000.
- REALTORS® estimated cost recovered: \$20,000.
- Percent of value recovered from the project: 57 percent.

# Complete Kitchen Renovation

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 31 percent.
- Second most common reason: to modernize - 23 percent.
- Most important result: better functionality and livability - 44 percent.
- Ninety-one percent said they have a greater desire to be home since completing the project, 91 percent have an increased sense of enjoyment when they are at home, and 89 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 10

# Complete Kitchen Renovation

- Eighteen percent of REALTORS® have suggested sellers complete a complete kitchen remodel before attempting to sell, and 14 percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$65,000.
- REALTORS® estimated cost recovered: \$40,000.
- Percent of value recovered from the project: 62 percent.

# Bathroom Renovation

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out, surfaces, finishes, and materials - 38 percent.
- Second most common reason: to modernize - 19 percent.
- Most important result: better functionality and livability - 40 percent.
- Sixty-two percent said they have a greater desire to be home since completing the project, 57 percent have an increased sense of enjoyment when they are at home, and 78 percent feel a major sense of accomplishment when they think of the project.
- Joy Score: 9.6

# Bathroom Renovation

- Forty-four percent of REALTORS® have suggested sellers complete a bathroom renovation before attempting to sell, but only six percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$30,000.
- REALTORS®' estimated cost recovered: \$15,000.
- Percent of value recovered from the project: 50 percent.

# Add New Bathroom

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to add features/improve livability - 81 percent.
- Second most common reason: modernize - 14 percent.
- Most important result: better functionality and livability - 52 percent.
- Seventy-six percent said they have a greater desire to be home since completing the project, 71 percent have an increased sense of enjoyment when they are at home, and 86 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10



# Add New Bathroom

- Seven percent of REALTORS® have suggested sellers add a new bathroom before attempting to sell, but only one percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$59,000.
- REALTORS® estimated cost recovered: \$29,750.
- Percent of value recovered from the project: 50 percent.

# Basement Conversion to Living Area

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to add features/improve livability - 57 percent.
- Second most common reason: moved into home and want to customize - 16 percent.
- Most important result: better functionality and livability - 52 percent.
- Eighty-one percent said they 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 77 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.5

# Basement Conversion to Living Area

- Seven percent of REALTORS® have suggested sellers convert a basement to a living area before attempting to sell, but only two percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$40,000.
- REALTORS®' estimated cost recovered: \$25,000.
- Percent of value recovered from the project: 63 percent.

# Attic Conversion to Living Area

- Only two percent of REALTORS® have suggested sellers convert an attic to a living area before attempting to sell, and no respondents said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$75,000.
- REALTORS®' estimated cost recovered: \$40,000.
- Percent of value recovered from the project: 53 percent.



# Insulation Upgrade

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to improve energy efficiency - 81 percent.
- Second most common reason: recently moved into home and wanted to customize it - 10 percent.
- Most important result: better energy efficiency - 55 percent.
- Seventy-five percent of homeowners have a greater desire to be home since completing the project, 63 percent have an increased level of enjoyment when they are at home, and 65 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 8.5

# Insulation Upgrade

- Five percent of REALTORS® have suggested sellers complete an insulation upgrade before attempting to sell, and only one 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: \$1,600.
- Percent of value recovered from the project: 76 percent.

# Closet Renovation

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to improve organization and storage - 50 percent.
- Second most common reason: recently moved into home and wanted to customize it - 15 percent. Additionally, 15 percent wanted to add features/improve livability.
- Most important result: better functionality and livability - 58 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're home, and 96 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10

# Closet Renovation

- Only five percent of REALTORS® have suggested sellers complete a closet renovation before attempting to sell, and no respondents said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$3,750.
- REALTORS®' estimated cost recovered: \$2,000.
- Percent of value recovered from the project: 53 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: recently moved into home and wanted to customize it - 22 percent.
- Most important result: beauty and aesthetics - 26 percent.
- Eighty percent of homeowners have a greater desire to be home since completing the project, 68 percent have an increased sense of enjoyment when they are at home, and 79 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.2



# New Wood Flooring

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

## 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 - 56 percent.
- Second most common reason: modernize - 20 percent.
- Most important result: beauty and aesthetics - 30 percent.
- Eighty percent of homeowners have a greater desire to be home since completing the project, 68 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

# Hardwood Flooring Refinish

- Thirty-seven percent of REALTORS® have suggested sellers refinish their hardwood floors before attempting to sell, and six percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$3,000.
- REALTORS®' estimated cost recovered: \$3,000.
- 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 - 56 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 16 percent.
- Most important result: better functionality and livability - 42 percent.
- Seventy-seven percent of homeowners have a greater desire to be home since completing the project, 61 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: 9.1

# HVAC Replacement

- Twenty-three percent of REALTORS® have suggested sellers replace their HVAC before attempting to sell, and six percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$7,475.
- REALTORS®' estimated cost recovered: \$5,000.
- Percent of value recovered from the project: 67 percent.

# Exterior Analysis

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

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 projects in terms of the expected value at resale, without regard to price. 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 were new fiber-cement siding, new fiberglass or steel front door, new vinyl siding, 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 fiber-cement 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

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



# New Steel Front Door

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to improve energy efficiency - 42 percent.
- Second most common reason: time for a change and to upgrade worn-out surfaces, finishes, and materials - 21 percent.
- Most important results: better functionality and livability as well as durable and long-lasting results, materials, and appliances - 32 percent.
- Seventy-seven percent of homeowners have a greater desire to be home since completing the project, 71 percent have an increased sense of enjoyment when they are at home, and 63 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10



# New Steel Front Door

- Just seven percent of REALTORS® have suggested sellers add a new steel front door before attempting to sell, but only one 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 the project: to improve energy efficiency - 42 percent.
- Second most common reason: time for a change and to upgrade worn-out surfaces, finishes, and materials - 21 percent.
- Most important results: better functionality and livability as well as durable and long-lasting results, materials, and appliances - 32 percent.
- Seventy-seven percent of homeowners have a greater desire to be home since completing the project, 71 percent have an increased sense of enjoyment when they are at home, and 63 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10

# New Fiberglass Front Door

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

## Cost Recovery:

- NARI Remodelers' cost estimate: \$2,700.
- REALTORS®' estimated cost recovered: \$1,800.
- Percent of value recovered from the project: 67 percent.

# New Garage Door

## Consumers' Viewpoint After Completing the Project:

- Top reason for doing the project: to upgrade worn-out surfaces, finishes, and materials - 65 percent.
- Second most common reason: it was time for a change - 12 percent.
- Most important result: better functionality and livability - 50 percent.
- Forty-one percent of homeowners have a greater desire to be home since completing the project, 44 percent have an increased sense of enjoyment when they are at home, and 65 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.4

# New Garage Door

- Twenty-four percent of REALTORS® have suggested sellers add a new garage door before attempting to sell, and only three percent said the project most recently helped cinch a deal for them, resulting in a closed sale.

## 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 - 52 percent.
- Second most common reason: selling home in the next two years - 15 percent.
- Most important result: durable and long-lasting results, materials, and appliances - 37 percent.
- Sixty-four percent of homeowners have a greater desire to be home since completing the project, 52 percent have an increased sense of enjoyment when they are at home, and 60 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.6



# New Vinyl Siding

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

## Cost Recovery:

- NARI Remodelers' cost estimate: \$13,350.
- REALTORS®' estimated cost recovered: \$10,000.
- Percent of value recovered from the project: 75 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 - 86 percent.
- Other common reason: moved into home and wanted to customize it as well as to improve energy efficiency - seven percent.
- Most important result: durable and long-lasting results, materials, and appliances - 50 percent.
- Sixty-seven percent of homeowners have a greater desire to be home since completing the project, 39 percent have an increased sense of enjoyment when they are at home, and 62 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 10



# New Fiber-Cement Siding

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

## Cost Recovery:

- NARI Remodelers' cost estimate: \$18,000.
- REALTORS®' estimated cost recovered: \$15,000.
- Percent of value recovered from the project: 83 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 - eight percent.
- Most important result: durable and long-lasting results, materials, and appliances - 49 percent.
- Fifty-nine percent of homeowners have a greater desire to be home since completing the project, 33 percent have an increased sense of enjoyment when they are at home, and 69 percent have a major sense of accomplishment when they think of the project.
- Joy Score: 9.2



# 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.

## Cost Recovery:

- NARI Remodelers' cost estimate: \$7,500.
- REALTORS®' estimated cost recovered: \$8,150.
- Percent of value recovered from the project: 109 percent.

# New Vinyl Windows

## Consumers' Viewpoint After Completing the Project:

- Top reason for replacing their windows (vinyl and wood): to improve energy efficiency - 42 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 33 percent.
- Most important result: durable and long-lasting results, materials, and appliances - 38 percent.
- Eighty-three percent of homeowners have a greater desire to be home since completing the project, 60 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: 8.7

# New Vinyl Windows

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

## Cost Recovery:

- NARI Remodelers' cost estimate: \$18,975.
- REALTORS®' estimated cost recovered: \$15,000.
- Percent of value recovered from the project: 79 percent.

# New Wood Windows

## Consumers' Viewpoint After Completing the Project:

- Top reason for replacing their windows (vinyl and wood): to improve energy efficiency - 42 percent.
- Second most common reason: to upgrade worn-out surfaces, finishes, and materials - 33 percent.
- Most important result: durable and long-lasting results, materials, and appliances - 38 percent.
- Eighty-three percent of homeowners have a greater desire to be home since completing the project, 60 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: 8.7

# New Wood Windows

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

## Cost Recovery:

- NARI Remodelers' cost estimate: \$35,000.
- REALTORS®' estimated cost recovered: \$20,000.
- Percent of value recovered from the project: 57 percent.