

2017: A NEW GARAGE DOOR IS #1 UPSCALE PROJECT

The new Cost vs. Value Report verifies the value of a new garage door

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In the new 2017 Cost vs. Value Report (www.costvsvalue.com), an upscale garage door replacement* retained its lead in the top spot in the rankings of 10 upscale remodeling projects studied, while a midrange garage door replacement ranked fifth of 19 midrange projects.

The 2017 report compares the average cost for 29 popular remodeling projects with the value those projects retain at home resale in nine U.S. regions and 99 U.S. markets. Garage doors have been included in the annual report since 2010.

A strong lead

In the new study, the approximate \$3,304 cost for an upscale garage door replacement delivered an estimated value at home resale of \$2,810, equating to an 85.0 percent return on investment (ROI). Far behind in second place was a fiberglass entry door replacement at a 77.8 percent ROI. The garage door's status as

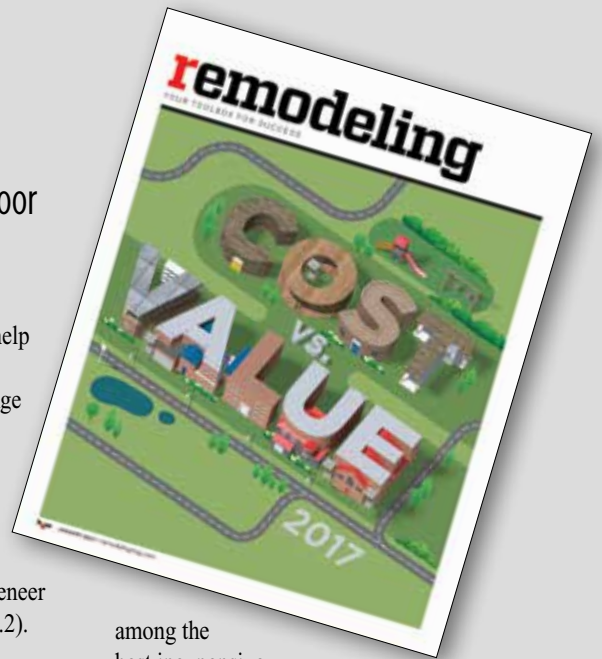
the number one upscale project should help to boost sales of upscale doors in 2017.

The typical \$1,749 cost for a midrange garage door had an estimated value at sale of \$1,345, or 76.9 percent of the original cost. Topping the midrange list again was attic insulation, recouping 107.7 percent, followed by a steel entry door (90.7), manufactured stone veneer (89.4), and a minor kitchen remodel (80.2).

For all 29 projects, the average cost recouped was 70 percent of a project's investment dollars. At 85.0 and 76.9 percent, the two garage door projects recoup much more of their costs than the average project.

Key statistics for garage doors

- Of all projects costing less than \$5,000, garage door replacement ranks #3 (upscale door) and #5 (midrange door) on the list of projects that deliver the most value at resale. In other words, a new garage door is



among the best inexpensive remodeling projects that deliver the highest rate of return on the investment.

- In 23 specific U.S. markets, an upscale garage door delivered a 100+ percent return on the cost paid. A midrange garage door delivered a 100+ percent ROI in 16 markets. In other words, a new garage door essentially pays for itself in these specific markets.
- In the nine regional markets, four projects averaged more than a 100 percent return, and an upscale garage door was one of them. In the Pacific Region (California, Oregon, Washington, Hawaii, Alaska), an upscale garage door returned an average of 111 percent of its cost.

Exterior projects deliver more value

Exterior home projects again proved to offer more value than interior projects, as 10 of the 13 highest-scoring projects were for exterior work. The study also revealed that eight of the 10 lowest-scoring projects were interior projects. This supports academic research and expert opinions that tout the value of projects that promote curb appeal.

Now in its 30th year, the Cost vs. Value survey compares typical home-improvement project costs with what those projects contribute to a home's price at resale. Resale value data were aggregated from estimates provided by real estate agents via an online survey containing project descriptions and three-dimensional illustrations, plus construction costs and median home prices. ■

TOP FIVE UPSCALE PROJECTS FOR 2017

	UPSCALE PROJECT	COST	RECOUPED COST
1	GARAGE DOOR REPLACEMENT*	\$3,304	85.0%
2	ENTRY DOOR REPLACEMENT (FIBERGLASS)	\$3,276	77.8%
3	WINDOW REPLACEMENT (VINYL)	\$15,282	73.9%
4	WINDOW REPLACEMENT (WOOD)	\$18,759	73.0%
5	GRAND ENTRANCE (FIBERGLASS)	\$8,358	70.1%

*Definition of upscale garage door replacement: "Remove and dispose of existing 16x7 garage door and tracks. Install new 4-section garage door on new heavy-duty galvanized steel tracks; reuse existing motorized opener. New door is high tensile-strength steel with two coats of factory-applied paint, and foam insulated to minimum R-12, with thermal seals between pinch-resistant panels. Windows in top panel are 1/2-inch insulated glass. Hardware includes galvanized steel hinges and ball-bearing urethane rollers. Lifetime warranty."