

# Door replacements — a profitable upgrade

COST vs VALUE 2023

Cost vs. Value Report: Garage and entry door projects exceed 100% ROI for first time

By Vicki Jones, Editor

**T**he next time you sell a residential garage door, share this with your customer: Compared to 23 other common home improvement projects, a garage door replacement offers one of the biggest bangs for your buck, and it could actually make you money!

According to Remodeling magazine's 36th annual 2023 Cost vs. Value Report ([www.costvsvalue.com](http://www.costvsvalue.com)), the recouped cost of replacing a garage door is actually higher than the job cost. So, the upgrade not only adds striking curb appeal, but it can also be a money-maker.

In the 2023 study, the garage door replacement\* project increased its return on investment (ROI) and took second in the rankings of all remodeling projects. The steel entry door replacement\*\* project ranked fourth. For the first time, both door projects yielded an ROI of over 100%.

Remodeling magazine surveyed over 6,000 realtors, asking them to examine typical home improvement project costs and the value each project adds to the sale price of a home. The 2023 report calculated the average cost versus value for 23 popular remodeling projects in nine U.S. regions and 150 U.S. markets.

## New project reigns

For the first time, the 2023 study included the HVAC conversion | electrification project, which ranked as the number one project for ROI value of all 23 projects examined. The HVAC conversion | electrification project is described as replacing an oil or gas furnace with an electric heat pump that is appropriate for the climate zone.

Remodeling reported that there has been a growing trend toward home electrification among homeowners, which may explain why the new project was included in the 2023 report.

The HVAC project yielded remarkable results. It had an ROI of 103.5%, edging out the garage door replacement project for the top spot.

## First impressions

Exterior home projects typically yield the greatest ROI, and this year was no exception. The 2023 Cost vs. Value Report revealed that out of all the projects examined (12 exterior and 11 interior), 77% of the top half of the projects were exterior.

"The impact garage doors have in enhancing a home's curb appeal and the effect curb appeal has on resale value cannot be underestimated. Garage doors have

consistently been in the 90% plus ROI range for some years now, so hitting 100% as the average is outstanding," said Brandon Bolin, marketing manager for Overhead Door.

Survey respondents stressed that homebuyers are still influenced by the exterior look of a property. "If the home looks well taken care of, they enter with a more positive view from the outset," and may be willing to pay more for the property.

## Garage doors increase in value despite the economy

2023's study revealed that the approximate \$4,302 cost of a garage door replacement delivered an estimated resale value of \$4,418, equating to an impressive 102.7% ROI.

"In an incredibly competitive housing market, it's crucial to find innovative ways to distinguish your properties, attract potential buyers, and maximize your investment's value. The ROI supports the premise that investing in a high-quality garage door is not merely an expense but an investment in the home's overall worth," said Bolin.

Garage door replacements have consistently ranked in the top five projects for ROI since 2010. This year's 102.7% return is the first time



the project has recouped over 100%, and it reflects a substantial increase in ROI compared to the 93.3% ROI reported in 2022.

Thus, a garage door replacement is not only a remodeling project that pays for itself, but it can also be considered a profit-generating upgrade.

“Each year, the report reflects not just the growing appreciation for quality garage doors, but also their substantial impact on home resale value,” said Wayne Dalton brand manager Alexandria Ligorotis.

“Homeowners are increasingly recognizing that investing in a garage door replacement is not merely about aesthetics or functionality – it’s a strategic financial decision, particularly against the backdrop of an unpredictable economy.”

### Super star project – Entry doors

While the garage door replacement project had an increase in resale value of nearly 10%, it was the steel entry door replacement project that stole the show with a significant spike in ROI. The 2023 national average ROI for the

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entry door project was 100.9%, a notable increase from the 63.8% reported in 2022. The approximate \$2,214 cost of a steel entry door replacement delivered an estimated resale value of \$2,235.

Garage door and entry door replacements were represented well in this year’s study, especially considering that there was a plunge in overall ROI numbers according to Remodeling.

### Overall ROI numbers take a dive

The average project cost recouped was 65% of a project’s investment dollars on all 23 projects included in the Cost vs. Value Report.

2023 TOP PROJECTS	Cost	Recouped Cost
#1 HVAC Conversion   Electrification*	\$17,747	103.5%
#2 Garage Door Replacement	\$4,302	102.7%
#3 Manufactured Stone Veneer	\$10,925	102.3%
#4 Entry Door Replacement (Steel)	\$2,214	100.9%
#5 Siding Replacement (Vinyl)	\$16,348	94.7%
#6 Siding Replacement (Fiber-Cement)	\$19,361	88.5%
#7 Minor Kitchen Remodel (Midrange)	\$26,760	85.7%
#8 Window Replacement (Vinyl)	\$20,091	68.5%
#9 Bath Remodel (Midrange)	\$24,606	66.7%
#10 Window Replacement (Wood)	\$24,376	62.1%

At nearly 103% ROI and 101% ROI, the garage door replacement and steel entry door projects, respectively, far exceeded the ROI of the average remodeling project.

While projects like garage and entry door replacements soared, several projects on the lower end of the list dropped well below 50%. 10 had less than 50% ROI, and the overall

average cost of only \$4,302, a garage door replacement costs 77% less than the average cost of an exterior project (\$18,789).

A steel entry door replacement is even more of a deal – with an average cost of \$2,214, it is 88% less than the average exterior project. There are only two other projects in the study for under \$15,000. Thus, compared to other home improvement projects, replacing an entry or garage door is a great deal!

Amarr VP of Sales and Distribution, Lyle Symons, said, “The outlay required to replace a garage door relative to the continued rising cost of housing is the biggest bang for the buck available to the homeowner.”

### Spread the Word

The dismal overall 2023 cost-value ratio numbers demonstrate, again, how impressive the ROI results are for doors. While the latest Cost vs. Value Report isn’t great news for everyone, it is for our industry.

Garage doors are one of the least expensive projects in the report and the second leading project for ROI. Plus, they also continue to have a huge impact on a home’s curb appeal, which is a feature that homebuyers appreciate and value.

Consider marketing our story to your customers, because every door manufacturer and door dealer can benefit from touting the results of the report. And, based on the 2023 ROI values, every homeowner could potentially benefit from a door replacement.

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cost-value ratio of all projects was 34.8% – the lowest ever in the history of the report. “The previous low for the CVV (a ratio of value over cost) was 56.8% in 2011-12, on the heels of the Great Recession.”

Remodeling reported that “This year’s report, in which average project values fell sharply to their lowest levels ever, shows us what projects maintain a premium to homebuyers when times are tough.”

The ROI numbers for doors could indicate that homeowners, even during a tough or unstable economy, consider a door replacement a worthwhile investment. And they would be right!

### What a deal!

In addition to the notable resale value, both door projects are inexpensive compared to other exterior projects included in the report. At an

\*The report’s definition of garage door replacement: “Remove and dispose of existing 16x7-foot garage door and tracks. Install new four-section garage door on new heavy-duty galvanized steel tracks; reuse existing motorized opener. New door has a lifetime warranty and is made with high-tensile-strength steel with two coats of factory-applied paint, is foam insulated to minimum R-12, and includes 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.”

\*\*The report’s definition of steel entry door replacement: “Remove existing 3-0/6-8 entry door and jambs and replace with new 20-gauge steel unit, including a clear, dual-pane half-glass panel, jambs, and aluminum threshold with composite stop. Door is factory finished with same color both sides. Exterior brick-mold and 2.5-inch interior colonial or ranch casings in poplar or equal prefinished to match door color. Replace existing lockset.”



## BEST LOCATIONS FOR ROI

If your market is listed below, this information can be valuable to you.

### Top three best regions for garage door ROI

The national average ROI for a garage door replacement is 102.7%. Of the nine regions evaluated, these three regions topped the list:

#### #1: Mid-Atlantic region (N.Y. and Pa.)

In the Mid-Atlantic region, a garage door replacement was the #1 project, returning 104% of its cost.

#### #2: Mountain region (Ariz., Colo., Idaho, Nev., N.M., and Utah)

In the Mountain region, a garage door replacement was the #3 project of all 23 projects, returning 99.1% of its cost.

#### #3: South Atlantic region (Fla., Ga., Ill., Md., Neb., N.C., S.C., Va., and W.V.)

In the South Atlantic region, a garage door replacement was the #2 project of all 23 projects, returning 99.1% of its cost.

#### Spotlight region: East North Central region (Calif., Ill., Ind., Mich., Ohio, Texas, and Wis.)

In the East North Central region, a garage door replacement ranked as the #3 project with a recouped cost of 80.4%, which is well below the national average of 102.7%. However, the region had three of the top five cities in the country for ROI.

### Top five best cities for garage door ROI

#### #1: Green Bay, Wis.

In Green Bay, a garage door replacement was the #2 project of all 23 projects, returning a remarkable 166% of the cost of the project. (A cost of \$4,413 returns a value of \$7,333.)

#### #2: Johnstown, Pa.

In Johnstown, a garage door replacement ranked #3 of all projects, returning 158% of the cost of the project. (A cost of \$4,676 returns a value of \$7,386.)

#### #3: Salt Lake City, Utah

In Salt Lake City, a garage door replacement was the #1 project, returning 144% of the cost of the project. (A cost of \$4,683 returns a value of \$6,740.)

#### #4: Visalia, Calif.

In Visalia, a garage door replacement ranked #1 of all 23 projects, returning 143% of the cost. (A cost of \$4,451 returns a value of \$6,348.)

#### #5: Peoria, Ill.

In Peoria, a garage door replacement was the #2 project, returning 137% of the cost. (A cost of \$4,392 returns a value of \$6,020.) ■

## KEY 2023 STATISTICS FOR DOORS

- The entry door replacement project ROI increased from 63.8% to 100.9%.
- The garage door replacement project ROI increased from 93.8% to 102.7%.
- Entry doors and garage doors have a resale value of over 100%.
- The cost versus value for garage doors in all nine regions was 78% or higher.

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