

GARAGE DOORS SLIP TO #2 FOR ROI

2020 Cost vs. Value Report reveals curb appeal projects still yield highest returns

By Vicki Jones, Editor

Compared with 22 other common home-improvement projects, a garage door replacement offers one of the biggest bangs for your buck and costs much less than most other home improvements.

In Remodeling magazine's 33rd annual Cost vs. Value Report (www.costvsvalue.com), an upscale garage door replacement fell to number two in the rankings of all 22 midrange and upscale remodeling projects examined.

The recouped cost for upscale garage door replacement projects slipped to #2 and, by a narrow margin, made the midrange manufactured stone veneer project #1 in this year's cost versus value analysis among all remodeling projects. Garage door replacements have consistently ranked in the top five projects for ROI since first being included in this report in 2010.

Remodeling magazine's survey compares typical home-improvement project costs with what those projects contribute to a home's price at resale. The 2020 report calculated the average cost versus value for 22 popular remodeling projects in nine U.S. regions and 101 U.S. markets.



Doors: Still a beneficial project

In the new study, the approximate \$3,695 cost for an upscale garage door replacement delivered an estimated "value at home resale" of \$3,491, equating to a 94.5% return on investment (ROI). Although this is down slightly from 97.5% in 2019, the high return indicates that an upscale garage door replacement is still a worthwhile project.

The average recouped cost on all 22 projects was 66.5% of a project's investment dollars.

Relatively inexpensive

Upscale garage door replacement also ranked #2 in job cost, with an average price tag of \$3,695. The only other project that was less expensive was entry door replacement, with a job cost of \$1,881.

The "top two" least expensive projects in this report are door related, and both are thousands of dollars cheaper than the third-ranked project (Grand Entrance/Fiberglass) with a reported job cost average of \$9,254.

Exterior projects deliver more value

Exterior home projects, or "curb-appeal" projects, continue to yield the greatest ROI in the 2020 Cost vs. Value Report. Nine out of the top 10 high-return projects were exterior projects. The only interior remodeling project that made the top 10 list was the mid-range minor kitchen remodel, with a 77.6% ROI.

One key takeaway from the 2020 report is that large projects, such as kitchen, bath and master-suite remodels, tend to be too individualized for provide broad appeal. These findings—as well as expert opinions—support the trend that the best value in remodeling projects is for those that promote curb appeal.

Trend overview

"Trend" refers to the change in percentage of cost recouped at the time of home sale compared with that in the 2019 report. The 2020 report indicated that of the 19 projects with recouped values recorded from previous years, only three projects are trending upward: Manufactured stone veneer, siding replacement, and master suite addition projects. Unfortunately, garage door replacement, like most exterior replacement projects, is trending downward.

Cost vs. Value by region

While the national average ROI for a garage door replacement is 94.5%, the return in more than half the regions examined produced approximately a 100% or higher ROI.

For the past six years, the Pacific region has produced higher ROI than other regions in the U.S. This year, the East South Central region topped the list, thanks to the increase in garage door replacements in one city: Jackson, Mississippi.

Jackson, Miss., not only exceeded the garage door replacement project ROI national average, it more than doubled it, with a recouped value of 284.3%. The remaining cities in the East South Central region, Louisville, Ky., and Knoxville and Nashville, Tenn., recorded recouped values of 87.7%, 50.7%, and 64.8%, respectively. ■

TOP FIVE LEAST EXPENSIVE PROJECTS

Door projects rank #1 and #2 least expensive projects on 2020 report.

PROJECT	COST	RESALE VALUE
#1 Entry Door Replacement (Steel)	\$1,881	\$1,294
#2 Upscale Garage Door Replacement	\$3,695	\$3,491
#3 Grand Entrance/Fiberglass	\$9,254	\$4,930
#4 Manufactured Stone Veneer	\$9,357	\$8,943
#5 Vinyl Siding Replacement*	\$14,359	\$10,731

TOP 5 COST VS. VALUE LIST: NATIONAL AVERAGES

Exterior projects dominate

PROJECT	COST	RECOUPED COST
#1 Midrange Manufactured Stone Veneer	\$9,357	95.6%
#2 Upscale Garage Door Replacement	\$3,695	94.5%
#3 Midrange Minor Kitchen Remodel	\$23,452	77.6%
#4 Fiber-Cement Siding Replacement*	\$17,008	77.6%
#5 Vinyl Siding Replacement*	\$14,359	74.7%
#6 Vinyl Window Replacement	\$17,461	72.3%
#7 Wood Deck Addition	\$14,360	72.1%
#8 Wood Window Replacement	\$21,495	68.9%
#9 Steel Entry Door Replacement	\$1,881	68.8%
#10 Composite Deck Addition	\$19,856	66.8%

*New for 2020, siding replacement projects were split into two categories: fiber-cement and vinyl siding. Both ranked in the top five.