



UPSCALE GARAGE DOOR IS THE #1 PROJECT FOR ROI

Garage door leads the list for the first time in history



In the new 2018 Cost vs. Value Report (www.costvsvalue.com), an upscale garage door replacement* soared to the top spot in the rankings of all 21 midrange and upscale remodeling projects studied. This is the first time in the history of the Cost vs. Value Report that a garage door replacement ranked first of all remodeling projects.

Remodeling magazine's 2018 report compared the average cost for 21 popular remodeling projects with the value those projects retain at home resale in nine U.S. regions and 100 U.S. markets. Garage doors have been included in the annual report since 2010.

"A major lift for the industry"

"This new report can be a major lift for the industry," said Vickie Lents, Entrematic vice

president of marketing. "More and more consumers will be replacing their garage doors for increased curb appeal before they do their kitchen or bath remodels."

"The ROI message that the industry and manufacturers have been working to promote is getting through," said Pat Lohse, Clopay vice president of retail marketing. "Consumers are recognizing the impact a garage door has on a home's curb appeal."

Pays for itself

In the new study, the approximate \$3,470 cost for an upscale garage door replacement delivered an estimated "value at home resale" of \$3,411, equating to a 98.3 percent return on investment (ROI), up from 85 percent in 2017. The remarkable 98 percent return means that an upscale garage door replacement virtually



KEY STATISTICS FOR GARAGE DOORS

- In 46 of the 100 individual markets, an upscale garage door replacement actually recoups *more than 100 percent of its cost*.
- At a cost of only \$3,470, an upscale garage door costs 74 percent less than the average exterior project (\$13,197). This supports the reputation of the garage door as the lowest-cost project with the biggest effect on a home's curb appeal.
- The report's stated cost of an upscale garage door replacement ranged from a low of \$3,349 in the West South Central region (states) to a high of \$3,587 in the Pacific region (states).
- 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 120 percent of its cost.

TOP FIVE PROJECTS FOR 2018

Upscale project	Cost	Recouped Cost
#1 Upscale Garage Door Replacement*	\$3,470	98.3%
#2 Midrange Manufactured Stone Veneer	\$8,221	97.1%
#3 Midrange Steel Entry Door Replacement	\$1,471	91.3%
#4 Midrange Deck Addition (wood)	\$10,950	82.8%
#5 Midrange Minor Kitchen Remodel	\$21,198	81.1%

pays for itself. No other remodeling project delivers better value.

The average cost recouped on all 21 projects was 69 percent of a project's investment dollars. At a 98 percent ROI, the garage door project far exceeds the ROI of the average remodeling project.

In second place was a midrange manufactured stone veneer project at a 97.1 percent ROI. In the new list of 21 projects, midrange garage door replacement has been dropped, along with eight other projects. Remodeling said the reduction is an effort to "achieve a lower margin of error" for the study.

Helping dealers sell upscale doors

"This (new report) is significant because it gives all dealers a compelling story to tell when they encourage homeowners to upgrade their garage doors," said Ali Isham, Overhead Door marketing director. She noted that

Overhead Door is investing in advertising and promotional materials for dealers to share the ROI message with homeowners during the sales process.

"The ROI of 98 percent or potentially higher should help convince the homeowner that ... purchasing an upscale garage door to enhance the curb appeal and energy efficiency of a home is a better investment than a lower-cost garage door," added Lents. "No longer should the dealer be focused on price but on providing a great value to the homeowner with an upscale garage door."

Post-sale benefits, too

Pat Lohse sees additional benefits to dealers after the sale, too. "It will also pay the dealer back in positive reviews, referrals, and a longer-term customer relationship," she said.

Clopay's imagineNation Makeover Contest, now three years running, has generated many responses from homeowners

who see the impact of an attractive new garage door.

"Many entrants write that they love pulling into their driveway at the end of the day and seeing the new door(s)," said Lohse. "Nearly all of them, regardless of the cost of the door, say they wish they had upgraded the look sooner because it has made such a difference."

The new sales pitch

"Dealers should be sharing the (report's) results with every sales call and use it to upsell," said Isham. Since homeowners can recoup the cost of an upgraded garage door, dealers' sales effectiveness should increase.

Lents recommended that dealers help homeowners focus on options and how to customize the door to match the home. Lohse agreed, noting the importance of using visualization tools to demonstrate the visual impact of the upscale door.

continued on page 40

continued from page 39

Lohse said to tell customers, “Don’t settle for a slightly better version of what’s already there because it’s the safe and easy choice. This is a decision that is going to greet you daily, so choose wisely.”

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 31st 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. ■

BEST OUT WEST

Garage door replacements in the Western region tend to produce a higher value than elsewhere in the U.S. Here are 10 sample Western markets where an upscale garage door replacement generates a return that *actually exceeds the cost of the project*. As Remodeling says, these projects “are worth more in resale value than the owner spent to construct them.”

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|-----------------------------|-------------------------|
| 1. San Jose, CA 208.2% | 6. Portland, OR 130.7% |
| 2. San Francisco, CA 179.5% | 7. Honolulu, HI 129.5% |
| 3. Santa Rosa, CA 176.5% | 8. Spokane, WA 123.8% |
| 4. Los Angeles, CA 145.6% | 9. San Diego, CA 115.8% |
| 5. Seattle, WA 141.2% | 10. Ventura, CA 110.7% |

**The report’s 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.”*

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