

New study provides insights into garage door purchases

By Tom Wadsworth, CDDC
Editor, Door + Access Systems Newsmagazine

The 2015 Remodeling Impact Report, released in December 2015, studied 20 different residential remodeling and replacement projects, assessing the buyer appeal of each project and an estimate of how much the cost of the project could be recovered if the home were sold. The nationwide study provides new insights not found in the annual Cost vs. Value Report (see page 62).

#3 in buyer appeal

In the report, 2,199 real estate agents assessed the buyer appeal of eight different exterior projects. A new garage door ranked third highest, behind new roofing and new vinyl windows. This indicates that buying a new garage door has a relatively healthy level of appeal to buyers.

#3 in value for resale

In terms of each project's likely value to the home for resale, the real estate professionals again placed a new garage door as third highest. New roofing and new vinyl windows placed first and second. A new steel front door and a new fiberglass front door ranked seventh and eighth.

#2 in recovered project cost

The report also calculated a "recovered project cost percentage" based on input provided by real estate agents and members of the National Association of the Remodeling Industry (NARI). For the eight exterior projects in the study, a new garage door ranked second at 87 percent. New roofing ranked first (105%), and new vinyl siding (83%) and new vinyl windows (80%) ranked third and fourth.

To determine the 87 percent of value recovered from the project, the study took a garage door cost estimate from NARI remodelers (\$2,300) and divided it by real estate agents' estimate of the cost recovered (\$2,000). This number compares well to the "cost recouped" calculation in 2016 Cost vs. Value Report, where a similar garage door earned 90.1 percent.

Top reason for replacing the door

In the report, 39 percent of consumer respondents said the top reason for getting a new garage door was "to upgrade worn-out surfaces, finishes, and materials." The second most common reason was "it was time for a change" (17 percent). Since the appearance of the door is a significant factor, garage door companies would do well to emphasize the appealing look of a new door in advertising and sales efforts.

The most important result of the garage door project was "better function and livability," the answer choice selected by 33 percent of respondents. When homeowners think of their garage door project, 61 percent feel a major sense of accomplishment.

The consumer input for the report came from a HouseLogic.com study of 4,079 homeowners conducted in September 2015. The real estate agent and remodeler portions of the study were completed by 480 remodelers and 2,012 real estate agents in September and October 2015 by the National Association of Realtors Research Department and the National Association of the Remodeling Industry (NARI). ■



APPEAL TO BUYERS*

1. New Roofing
2. New Vinyl Windows

3. NEW GARAGE DOOR

4. New Vinyl Siding
5. New Wood Windows
6. New Steel Front Door
7. New Fiberglass Front Door
8. New Fiber-Cement Siding

* As ranked by real estate agents

EXTERIOR PROJECT

RECOVERED PROJECT COST PERCENTAGE

- | | |
|----------------|------|
| 1. New Roofing | 105% |
|----------------|------|

2. NEW GARAGE DOOR 87%

- | | |
|------------------------------|-----|
| 3. New Vinyl Siding | 83% |
| 4. New Vinyl Windows | 80% |
| 5. New Fiber-Cement Siding | 79% |
| 6. New Steel Front Door | 75% |
| 7. New Fiberglass Front Door | 60% |
| 8. New Wood Windows | 58% |