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National remodeling study finds garage door upgrade yields high ROI

Homeowners who upgrade their basic garage doors can realize an astounding 84 percent return on investment (ROI) on average, a national study on remodeling costs and value has found.

Yes, you read correctly - 84%! That's what the Remodeling Cost vs. Value Report 2010-11 concludes in the November 2010 issue of Remodeling magazine.

At a time when homeowners are looking to reap the most bang for their remodeling bucks, the study confirms that replacement of a basic garage door with a mid-range or upscale model is one of the best value buys that can be made. At 84 percent on average, the improvement ranks higher than a kitchen or bath remodel!

Depending on the house, a front-facing garage door can comprise up to 30 percent or more of a home's view from the curb. That means by choosing to upgrade, a homeowners can achieve a dramatic improvement to their property's curb appeal and a tremendous value at the same time. Even changing out a side facing garage door can give a great facelift to the property.

It was the first time that the garage door category was included in the annual Cost vs. Value Report, which is in its 23rd year. The amazing results confirm what those in the garage door industry have believed to be true for years - replacement of a standard garage door with a mid-range or upscale model is one of the quickest and most valuable investments a homeowner can make.

This year's survey evaluated a typical \$1,300 cost to replace a basic garage door with a mid-range model and determined the value of that replacement at sale to be \$1,100. This equates to an 84 percent ROI and is the second highest rated project a homeowner can undertake, according to the study. A typical \$3,500 cost to replace a mid-range model with an upscale one had an estimated value at sale of \$2,500 - a 70 percent ROI.

While the aforementioned numbers are for the national average, the survey also found that in some markets - Charleston, WV., Honolulu, HI, Providence, RI, and San Francisco, CA, - the value of a replacement at sale is projected to be more than 100 percent.

Return on investment is always important to homeowners, but especially so when facing a challenging real estate market. Choosing to replace a basic or outdated garage door is now officially documented as one of the best investments a homeowner can make.

The Cost vs. Value Report is conducted in partnership with the National Association of Realtors. The study asks NAR members nationwide to evaluate a variety of home remodeling jobs and then project the ROI homeowners could expect to receive when they sell their homes.

Hanley Wood, publisher of Remodeling magazine, conducted the survey via e-mail. Surveys contained project descriptions, construction costs and median home price data for each city and were sent to more than 100,000 appraisers, sales agents, and brokers. Survey respondents were asked to use this information to estimate the value that the remodeling projects would add to the house at resale in the current market, assuming that the project was recently completed. For each project, the value data (cost recouped in the tables) are aggregated from estimates provided by NAR members.