

Falling Home Prices Cause Homeowners to Focus on Cost Savings When Remodeling

SUNNYVALE, Calif. – Nov. 6 (SEND2PRESS NEWSWIRE) – While interest in remodeling remains high, the most recent survey of 5,000 U.S. homeowners by www.remodelestimates.com reveals that cost savings is now a key consideration as U.S. home prices continue to decline. The “Fall 2007 Remodelestimates.com Remodeling Sentiment Report,” a semi-annual survey of 5,000 U.S. homeowners, shows a continuing trend among homeowners toward minimizing remodeling costs.

Remodelestimates.com’s most recent survey reveals that remodeling plans are of a similar scope and cost as in previous years, but now homeowners are taking additional steps to reduce costs. According to the survey, homeowners who are considering remodeling their homes identify economizing on materials and forgoing the services of a general contractor as the steps they are considering to reduce costs.

Economizing:

Homeowners who plan to use economy materials for their remodel:
UP from 8% in 2006 to 16% in 2007

– Homeowners who plan to use luxury materials for their remodel:
DOWN from 16 % in 2006 to 9% in 2007

“Do It Yourself” (DIY)

– Homeowners who do not plan on hiring a general contractor:
UP from 25% in 2005 and 33% in 2006, to 36% in 2007

– Homeowners who plan on doing some work themselves:
UP from 60% in 2005 to 65% in 2006, and steady at 64% in 2007.

The previous “Remodelestimates.com Remodeling Sentiment Report” published in Spring 2007 highlighted the beginning of this cost saving trend as well as the continued interest in large remodels relative to the value of the home, which still averages 30% of the home’s value. Accordingly, the most recent survey reveals a nationwide cost saving trend even though the scale of remodel projects remains the same. This is due to the fading wealth effect felt by homeowners as home prices soften.

Other findings in the survey include:

Homeowners are:

Excited about Remodeling	50%	
Dreading Remodeling		11%

Homeowners' plans include:

Kitchen Remodel	57%
Bathroom Addition	52%
Bathroom Remodel	50%
Addition of One or More Bedrooms or Den	41%
Addition of a 2nd Story	29%
Enlarge a Family Room	27%
Enlarge or Add a Garage	20%
Finish a Basement	13%

For more information on home remodeling trends and costs, visit:
www.remodelestimates.com and www.remodelormove.com.

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