

# 15-Percent Decline in Home Remodeling Activity in 2008 – Biggest Decline in Areas Where Homeowners Have Less Home Equity

SUNNYVALE, Calif., Oct. 9 (SEND2PRESS NEWSWIRE) – According to the Remodelormove.com fall 2008 Remodeling Sentiment Report, an online publication of ABCD Publishing LLC, the amount of equity homeowners have is influencing their remodeling plans. Homeowners participating in this most recent survey reported an average of more than \$190,000 of home equity and average home values of \$390,000, up from \$140,000 and \$342,000 respectively in the previous survey.

The increase in home value and equity from respondents indicates that homeowners who have less home equity or who are living in lower-value homes have put their remodeling projects on hold, while homeowners with more financial resources are moving ahead.

This finding is in line with the Remodelormove.com U.S. Remodeling Permit Activity Report which shows an increase in the average cost of a remodel in markets with the most expensive homes and a decrease in regions with average and below average priced homes. The sampling of U.S. remodeling permits shows a decrease in planned remodeling spending of almost 15 percent in the first half of 2008 versus the first half of 2007.

“Homeowners who choose to remodel their homes may find this is a good time,” says Dan Fritschen, real estate author and principle researcher. “With new home construction at low levels, more materials and labor are available for remodeling than several ago, resulting in shorter project schedules and often lower project costs.”

## **Key findings from the fall 2008 survey include:**

- \* 84 percent report that the possibility of a recession is affecting their remodeling plans.
- \* 81 percent plan to start their home remodel this year.

Regarding cost saving efforts, homeowners report they are planning:

- \* Not to hire a general contractor – 34 percent
- \* To use economy materials – 10 percent
- \* To do some of the work themselves – 65 percent

Other findings from the fall 2008 report

Homeowners are:

- \* Excited about remodeling – 48 percent
- \* Dreading remodeling – 11 percent

Homeowners' plans include:

- \* Kitchen remodel – 55 percent
- \* Bathroom addition – 49 percent
- \* Bathroom remodel – 49 percent
- \* Addition of one or more bedrooms – 39 percent
- \* Add a garage – 19 percent
- \* Finish a basement – 13 percent

Remodeling Sentiment Reports and interviews with report authors are available upon request. More information: [www.remodelormove.com](http://www.remodelormove.com).

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