

# Industry Report Reveals Home Remodeling Projects Shrink as Homeowners Worry; But News Is Not All Bad

SUNNYVALE, Calif., Oct. 13 (SEND2PRESS NEWSWIRE) – A recent report released by Remodelormove.com revealed that homeowners continue to scale back on remodeling projects in response to concern over the economy. “We release these industry reports every six months based on a survey of 5,000 homeowners who are considering changing their home – either remodeling or moving,” says Dan Fritschen, founder of [Remodelormove.com](http://Remodelormove.com).

The fall 2010 U.S. Remodeling Sentiment Report shows that after a year of steady remodeling declines in 2009, the interest in remodeling stabilized in 2010. However, the size and scope of the remodeling projects are much smaller when compared to 2007/2008.

For instance, small bathroom additions are the most popular.

“They are also often the smartest remodeling project,” explains Fritschen. “Small bathroom additions make good economic sense because they can increase the home’s value.”

However, survey respondents did indicate that while they are still planning to add a bathroom, the average size has decreased from more than 70 square feet in 2008 to just 60 square feet in 2010.

Beyond the bathroom, additional signs point to changes in the home improvement industry. They include:

- The average number of rooms that homeowners plan to remodel fell from 3.7 in 2007 to 2.7 in 2010.
- Home equity increases in 2006 and 2007 encouraged spending, but now as equity shrinks, homeowners are scaling down their projects.
- In the 2008 report, homeowners stated that their homes were worth an average of \$390,000 with equity of \$155,000. Today, the average value of survey respondents home’s value is just \$289,000 with equity at \$110,000.

So, what appears to be the biggest concern? According to the report, 85 percent of respondents said the cost to remodel. However, the news is not all bad. While the scale and number of remodels is down, the interest from homeowners who are in a position to remodel is strong and their taste for higher-end designs and expensive materials remains.

More than 12 percent of respondents reported that they plan to use expensive materials in their remodel; almost 50 percent reported that they are excited to start their remodeling project; and 84 percent plan to start in the next 12 months.

Summary Results from the Report

Homeowners who report they:

	2008	Fall 2010
* Plan to hire a general contractor:	66%	66%
* Plan to do some of the remodeling work:	67%	64%
* Plan to remodel a bathroom:	49%	44%
* Plan to remodel the kitchen:	55%	
50%		
* Plan to add a bathroom	49%	52%.

A detailed report is available at:

[remodelormove.com/shopping/view\\_product.cfm?pID=42](http://remodelormove.com/shopping/view_product.cfm?pID=42).

Additional information can be found at: [remodelormove.com/survey\\_reports.cfm](http://remodelormove.com/survey_reports.cfm).

To learn more about home value appreciation estimates, visit:

[www.remodelestimates.com](http://www.remodelestimates.com).

News issued by: ABCD Publishing LLC



Send2Press® Newswire

Original Image: [https://www.send2press.com/wire/images/10-1013-remodmov\\_72dpi.jpg](https://www.send2press.com/wire/images/10-1013-remodmov_72dpi.jpg)

# # #

Original Story ID: (6374) :: 2010-10-1013-003

Original Keywords: Remodelormove, ABCD Publishing LLC, Remodel or Move, Dan Fritschen,

fall 2010 US Remodeling Sentiment Report, interest in remodeling, homeowners, homes, redo, fixup, fixer upper, invest, construction, real estate ABCD Publishing LLC Sunnyvale California SUNNYVALE, Calif.

Alternate Headline: RemodelorMove Industry Report Reveals Home Remodeling Projects Shrink as Homeowners Worry – But News Is Not All Bad

**NEWS ARCHIVE NOTE:** this archival news content, issued by the news source via Send2Press Newswire, was originally located in the Send2Press® 2004-2015 2.0 news platform and has been permanently converted/moved (and redirected) into our 3.0 platform. Also note the story “reads” counter (bottom of page) does not include any data prior to Oct. 30, 2016. This press release was originally published/issued: Wed, 13 Oct 2010 13:26:41 +0000